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CORPORATE NEWS

Varengold Bank Significantly Increases EBT and Net Income Again

- EBT increased by 90% to EUR 7.8 million compared to the same period in 2021
- Net income increased by 60% to EUR 15.7 million
- Strong market position in Transaction Banking and Marketplace Banking

Hamburg, 11/04/2022 – Varengold Bank AG [ISIN: DE0005479307] continued its successful course in the first quarter of 2022 and significantly increased all key figures. In terms of earnings before taxes (EBT), the Hamburg-based financial services provider achieved an increase of 90% to EUR 7.8 million (previous year: EUR 4.1 million). Net income increased by 60% to EUR 15.7 million compared to the same period of the previous year (EUR 9.8 million). This includes a risk provision of EUR 1.3 million (previous year: EUR 0.8 million). Once again, Transaction Banking proved to be a significant growth driver. At the same time, the positive development of the Marketplace Banking division showed that Varengold Bank has established itself as a partner in lending and fronting services / banking as a service (BaaS). In the first three months of 2022, new customers were acquired and a promising customer pipeline for future cooperations was built up. The transaction volume in new customer business was almost EUR 35 million. In addition, Varengold Bank further expanded its existing customer business in the first quarter with a volume of around EUR 94 million.

"It is a pleasure to see that our work and investments over the last few years are paying off," says Frank Otten, Management Board of Varengold Bank. "In Transaction Banking and Marketplace Banking, we have developed positions that enable sustainable growth. In Marketplace Banking in particular, we benefit from the consistent digitalisation of our business processes, which allows us to make quick decisions. FinTechs perceive us as an agile and technology-driven partner."

The fact that Varengold Bank is keeping an eye on costs despite the strong growth in EBT and net income is shown by the administrative expenses. This rose by only 17% to EUR 5.5 million in the first quarter of 2022 (previous year: EUR 4.7 million), despite an increase in staff and investments in the bank's infrastructure. As of 31 March 2022, 113 people were employed at Varengold Bank (previous year: 93 people). Frank Otten: "We consistently invest in our competitiveness - through employee recruitment, the continuous training and development of our employees and through the further digitalisation of our business processes. The continued positive development of our results and the growth of the bank shows that we acted with foresight and correctly in the past."

Regarding the war in Ukraine, Varengold Bank assumes that the sanctions imposed on Russia will not have a significant direct impact on its business activities. Long-term indirect effects such as price

increases, resource shortages and a possible resulting stagflation or even recession cannot be estimated at present.

About Varengold Bank AG

Varengold Bank is a German financial institution founded in 1995 and granted a full banking licence in 2013. In addition to its head office in Hamburg, the bank has presences in London and Sofia. Core business areas are Marketplace Banking and Transaction Banking (Commercial Banking). Within Marketplace Banking, the focus is on the cooperation with European FinTechs, especially lending platforms. Varengold Bank's service portfolio includes Funding, Debt and Equity Capital Markets products, Fronting Services for products subject to banking licence requirements / Banking as a Service (BaaS) and International Payment Services as well as Trade Finance. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under no. 109 520 and its shares (ISIN: DE0005479307) have been listed on the Open Market of the Frankfurt Stock Exchange since 2007. For more information, see www.varengold.de.

Disclaimer

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