

Code of Conduct

Dear colleagues,

In addition to good products and well-executed services, the success of a company is also due to the active perception of social responsibility and impeccable behavior, as well as the associated good reputation of the brand and the company.

With this Code of Conduct, we therefore want to lay a common foundation for our daily work, which serves us as a reliable guideline for responsible and respectful action towards our customers and colleagues.

In addition to the legal requirements, we also want to meet the ethical and social norms that are imposed on us, and we must therefore always align our business with these basic principles and question whether we comply with them.

This Code of Conduct is a binding for Varengold Bank AG to always act in the interests of our customers and to avert damage to the company and every individual employee. The adherence to the principles written in this Code of Conduct ensures a respectful coexistence, strengthens, and preserves our reputation, not only among our customers, but also in the public, towards the supervisory authorities and owners and thus also ensures the economic success of our company.

This requires a strong compliance culture that encourages us to act in accordance with this Code of Conduct at all times. Only in this way can the pure wording of the Code be filled with life in every action of ours.

That is why you live our corporate values and contribute to the success of our company through your personal integrity.

In the sense of a lived "Tone from the Top", the management performs a role model function in the implementation of the Code of Conduct.

The Board of Directors
Hamburg in January 2022

Content

General principles for our actions.....	4
Risk culture and professionalism.....	5
Inside information and data protection.....	6
Conflicts of Interests.....	7
Money laundering, terrorist financing & financial sanctions.....	8
Corruption, bribery, and other criminal offences.....	9
Finance.....	10
Tax.....	11
Communication and transparency.....	12
Implementation of the Code of Conduct.....	13



General principles for our actions

The customer and his needs are always the focus of our business activities. We always consider the interests of our customers. In addition, we are obliged to comply with all applicable legal requirements and laws as well as internal rules.

We stand for a respectful and fair coexistence.

The cornerstones of our actions are our commitment, honesty and reliability as well as our quest for an appreciative cooperation with our customers and among each other.

We treat everyone in the course of our activities with sincere respect. For us, fairness is therefore our top priority. In doing so, we not only adhere to applicable law, but also to ethical and moral principles and thus ensure a coexistence characterized by esteem.

We do not tolerate exclusion or other disadvantages of customers or colleagues. There

is no place in our company for discrimination, devaluation of people or other derogatory behavior.

We immediately and vigorously pursue customer complaints and employee complaints. We do not tolerate contemptuous or disrespectful, unprofessional, and anti-customer conduct.

We influence the future positively through consciously sustainable actions.

We are aware of our social responsibility not only in terms of human beings, but also in terms of our environment. The conservation of resources and the examination of our actions for their environmental compatibility therefore shape our daily work. Through a lived sustainability in all areas, we ensure the future viability of the company. The Bank's sustainability team supports us in this regard.

PRACTICAL TIPS:

- Make sure that your actions do not violate applicable law and the Code of Conduct, and always be careful to comply with the written order.
- Always behave respectfully, fairly, and non-discriminatorily towards others.
- Make sure that you have received all the information from the customer in order to understand their interests and maintain an understandable and transparent communication for themselves.
- In case of customer complaints, immediately involve the compliance function.
- In case of bullying or other discriminatory behavior, please contact the People & Culture department or the elected trustee.
- If in doubt, contact your manager and/or compliance.
- Always be resource-efficient in your day-to-day work and contact the sustainability team if you have any questions.

Risk culture and professionalism

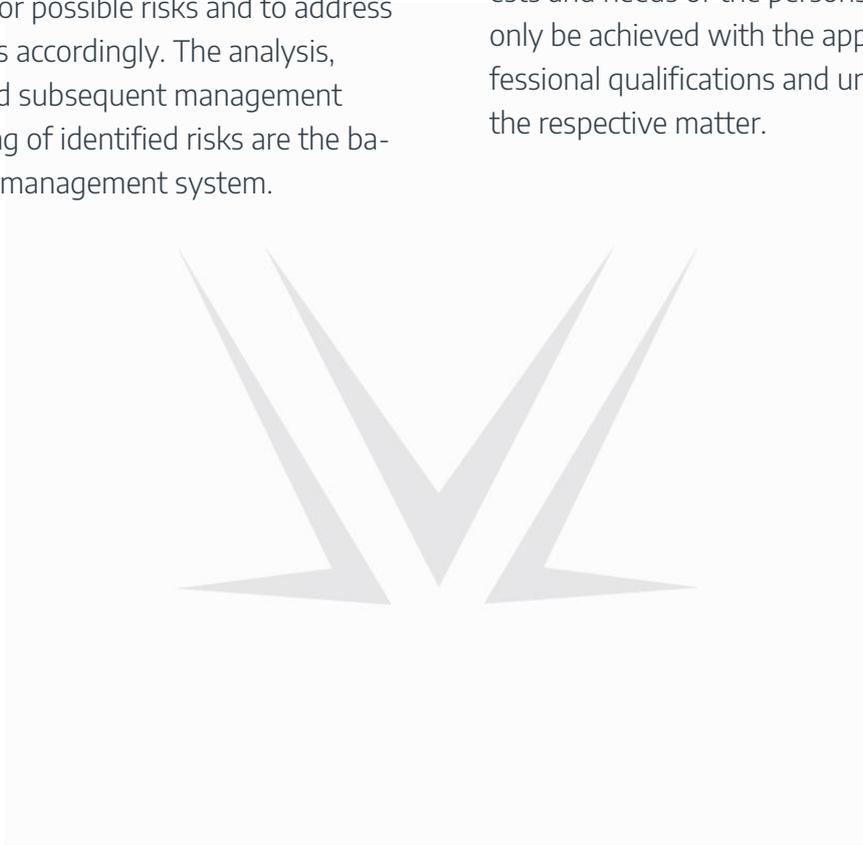
Elementary components of our risk culture are our constant risk awareness as well as active risk prevention and risk minimization.

We practice a prospective risk assessment.

In this sense, we demand sensible and consistent handling of risks. All employees were careful to analyze processes and/or business transactions for possible risks and to address identified risks accordingly. The analysis, evaluation and subsequent management and monitoring of identified risks are the basis of our risk management system.

Professionalism and performance are our success factor.

We always expect professionalism and integrity not only in dealing with each other, but also in the context of the performance of our individual tasks. The objective resolution of conflicts and the protection of the interests and needs of the persons involved can only be achieved with the appropriate professional qualifications and understanding of the respective matter.



PRACTICAL TIPS:

- Always pay attention to the risks inherent in a business or process and report them immediately to the risk management or the board of directors.
- Familiarize yourself with the relevant regulations of the Risk Guide.
- Let professionalism, quality and performance drive your actions.

Inside information and data protection

As part of the performance of our tasks, we may gain access to inside information.

We do not use information for our own benefit or for the benefit of third parties.

We know that the misuse of inside information is a criminal offence and constitutes serious misconduct. We therefore do not use inside information for our own benefit or for the benefit of third parties.

The transfer of information within the company is subject to the strict requirements of the so-called Need-To-Know Principle. Therefore, we not only always maintain the confidentiality of information, but also limit the flow of information to what is necessary.

We make our contribution to the protection of financial markets.

To protect market integrity, our customers and our employees, we monitor employee transactions to the extent required by law.

All information is protected according to its confidentiality.

We protect information from unintentional and unauthorized access. We collect, process, and use information only to the extent that we are also entitled or legally required to do so. In accordance with our principles, we manage the information and data entrusted to us responsibly.

PRACTICAL TIPS:

- Provide confidential and/or inside information only to authorized persons.
- Always check whether the disclosure of information and data is necessary.
- Make sure they protect data against unauthorized access, use of destruction, and loss.
- Lock your computer from work in the event of a short-term absence.
- Always observe the Clean Desk Policy.

Conflicts of Interests

Many situations in our daily work offer the possibility of a conflict of interest. Situations can arise in which the interests of the customers diverge from the interests of the bank and its employees. But the personal interests of the employees can also diverge from those of the bank.

Avoiding a conflict of interests is a top priority.

We always resolve a conflict of interest in the interests of our customers and our company. Any conflict of interest must be

reported to the Conflict-of-Interest Management to ensure the best possible and quick solution.

We are careful not to abuse our position to gain a personal advantage for us or those close to us.

Our personal integrity and sincerity should guide us in our actions. The protection of the customer interests and those of the company therefore determine our actions and thus contribute to our success.



PRACTICAL TIPS:

- If a conflict of interest cannot be avoided, immediately notify compliance.
- Always adhere to the need-to-know principle, i.e., limit the dissemination of information to the required level.
- Have meetings in closed rooms.
- Question any disclosure of information critically (e.g., check whether the recipient actually has a legitimate interest in the information).
- Always maintain the appropriate confidentiality of information.
- Always follow the Clean Desk Policy.

Money laundering, terrorist financing & financial sanctions

We have made it to our mission to prevent money laundering and terrorist financing in the course of our business.

We are doing everything we can to ensure that our bank will not be used for money laundering or terrorist financing.

We therefore always adhere to the established internal rules and procedures for preventing any wrongdoing and for investigating and reporting suspicious cases.

We support the supervisory and law enforcement authorities in the fight against money laundering and terrorist financing.

All employees take a critical look at all customers and companies and are always looking for signs of suspicion that could indicate corresponding criminal behavior.

Our actions are shaped by these principles, and we reject transactions that are

incompatible with this codex or appear to be contrary to our ethical and moral compass.

The Money Laundering Officer in his function as the “Central Office” conducts ongoing monitoring of compliance with the sanctions. We do not conduct any business that is not in accordance with the applicable sanction law. In case of doubt, an existing business relationship must also be terminated.

We do not support arms deals that are directed against people.

We refuse business related to prohibited war materials and do not maintain business relationships with companies that participate in the manufacture or sale of weapons aimed at people.

PRACTICAL TIPS:

- Make sure that your activities do not violate applicable law and standards.
- Always observe the principles of the AML & Fraud Policy.
- Always ensure that you have complete documentation of evidence.
- Be vigilant and critically, question business activities as well as requests.
- Report suspicious facts immediately to compliance.

Corruption, bribery, and other criminal offences

All our actions must be guided by the ethical principles set out in this codex.

We strongly oppose corruption, bribery, and fraud.

We support international efforts to prevent corruption and bribery. We therefore reject any form of criminal or other unfair trading and will not tolerate it.

The risk of fraud, bribery and corruption is pervasive, and we oppose it with each of our actions.

We do not tolerate any offensive and ethically questionable behavior and the receipt of socially inappropriate gifts and hospitality. We also adhere to the strict internal requirements for the award of gifts and invitations.



PRACTICAL TIPS:

- Always have a good relationship and comply with applicable standards and established internal guidelines.
- Receive a gift/invitation or want to award a gift/invitation always make sure that this behavior may not be appropriate to affect a business decision.
- Report suspicious incidents of fraud cases to the compliance function with confidence and care via the whistleblowing point – reprisals will not be tolerated!

Finance

We keep our books correct and complete.

We ensure that all business transactions are reported in accordance with recognized accounting principles and internally defined rules and processes. Our accounting, financial reporting and reports are timely, precise, correct, and truthful. They correspond to the current legal and regulatory requirements.

The work of the annual auditor is supported by us to the best of our knowledge and belief.

Our financial planning is based on appropriate premises and maps future earnings contributions considering existing accounting regulations. Here, opportunities and risks are equally considered.



PRACTICAL TIPS:

- When making deliveries to the Finance and Regulatory Reporting departments, make sure that your information is correct and timely. This applies in particular to the preparation of the financial statements for the planning process and the reporting system.

Tax

We are socially responsible for fulfilling our tax obligations and are explicitly committed to comply with national and international tax rules. This also includes tax-related reporting standards on financial accounts such as the Common Reporting Standard (CRS) or the Foreign Account Tax Compliance Act (FATCA).

We actively ensure that there are no unauthorized tax reductions or breaches of obligations to cooperate with the tax administration.

We pursue transparent and cooperative communication with the financial administration and supervisory authority.

Tax evasion is illegal!

Tax evasion is illegal and incompatible with our corporate culture, our values, and beliefs.

Our directives prohibit any form of tax evasion and aid or incitement to do so.

Prohibition of abuse of legal tax design schemes

The support, promotion, and execution of an abuse of legal arrangements for obtaining tax advantages are strictly prohibited and are subject to absolute 'zero tolerance'.

Regulations and internal procedures

We are committed to developing clear rules and internal procedures to combat financial crime, including tax evasion.

These requirements are intended to prevent the committing of intentional or negligent offences.

PRACTICAL TIPS:

- Observe and maintain the implemented control systems and processes to ensure that applicable tax law is complied with in all material respects and that correct tax returns are submitted and the amount of tax due is paid.
- Do not enter into tax-related business relationships and terminate business relationships if they do not agree with our core values.
- Report suspicious incidents or fraud cases to the Compliance function with confidence and care via the SpeakUP communication channel – reprisals will not be tolerated!

Communication and transparency

A great asset for us is the trust of customers, the public, supervisory authorities, and shareholders. Our reporting must therefore always be correct and truthful.

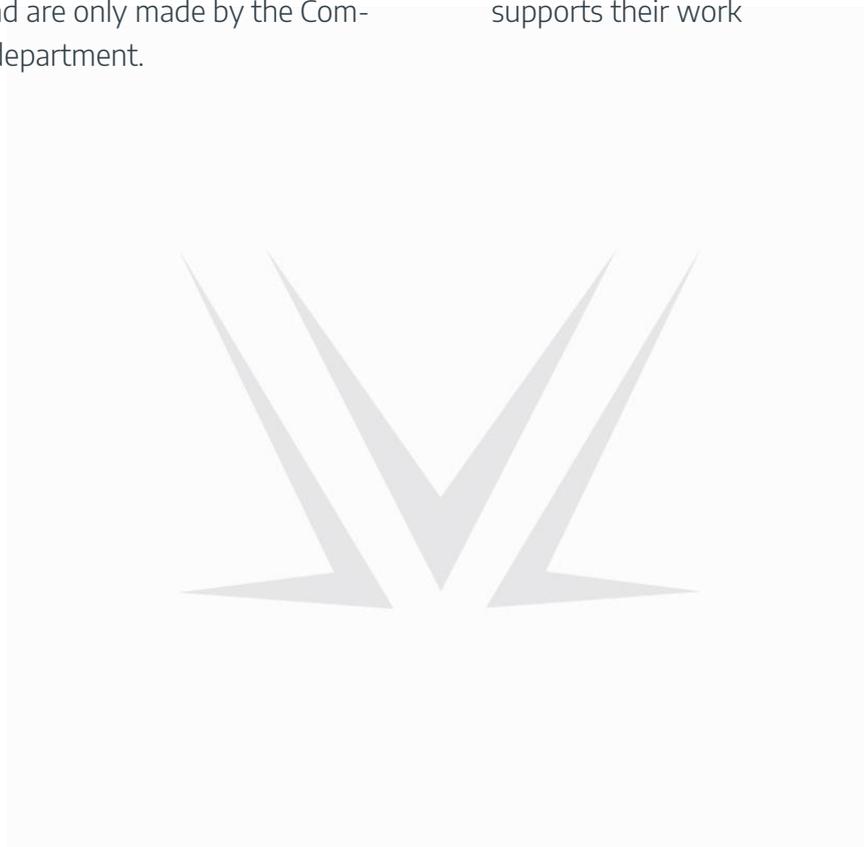
We communicate professionally.

The statements we have communicated for the bank are uniform, unambiguous, factually correct and are only made by the Communications department.

Information about the Bank and its business activities are passed on in accordance with legal obligations.

Statutory notification obligations are fully met.

We cooperate with supervisory and investigative authorities as well as auditors and supports their work



PRACTICALTIPS:

- If you appear privately outside of Varengold Bank AG in a way in which you could be perceived as a representative of Varengold Bank AG, make it clear that you are acting as a private person.
- If you are asked for an official statement about the bank, refer to the responsible Communications department.

Implementation of the Code of Conduct

To comply with the Code of Conduct is the responsibility of the individual. All employees undertake to act in accordance with this Code of Conduct.

The written order of the bank and the respective manager also contribute to this by means of appropriate awareness-raising measures.

Any misconduct or intentional disregard of these principles should be reported immediately to the line managers or directly to the Compliance Department. If this is not

possible, anonymous reports are possible via the reporting channel set up as part of the whistleblower system implemented via the "SpeakUp-Line".

Employees who report misconduct or intentional disregard of the principles are not expected to have any negative effects that could result from the report itself in the context of their employment relationship. This does not mean that whistleblowers who have violated internal guidelines or laws cannot be confronted with consequences. .

Country	Phone Instruction	Webservice URL (general URL) www.speakupfeedback.eu/web/varengoldbank	Access code	Language Option 1	Language Option 2
BUL-GARIA	008001194474	www.speakupfeedback.eu/web/varengoldbank/bg	94681	Bulgarian	English
GER-MANY	0800-1801733	www.speakupfeedback.eu/web/varengoldbank/de	94681	German	English
UNITED KINGDOM	0800-1693502	www.speakupfeedback.eu/web/varengoldbank/gb	94681	English	