

PRESS RELEASE



Kai Friedrichs becomes General Representative of Varengold Bank

Hamburg, 21/12/2021 – As of 1st January 2022, Kai Friedrichs (38) will be the new General Representative of Varengold Bank. Since the beginning of 2019, he is Chief Operations Officer (COO) of the Hamburg-based financial institution, including the responsibility for the areas of Operations, People & Culture, Regulatory Reporting, Organization and IT. Thus, he is responsible for very important future topics such as digitalization and New Work.

"In recent years, Kai Friedrichs had a key role in enabling us to consistently exploit the opportunities offered by digitalization.", says Dr. Bernhard Fuhrmann, Management Board of Varengold Bank. Today the main business processes of the bank are digitized and largely automated. In particular, the efficient and agile processes at Varengold distinguish the institute from many other financial service providers and make it a strong partner for fintechs, especially in the Marketplace Banking sector. Dr. Fuhrmann: "Kai Friedrichs also took a leading role in the development and implementation of our New

Work concept over the past two years. As a central manager, he is an essential key developer of our corporate culture."

In 2011, the trained mechanical engineer for automation and system technology switched to the trading monitoring in the Capital Markets Brokerage division at Varengold Bank after two previous engagements at major banks. In the further course of his career, the family father was also Chief Compliance Officer and IT Security Officer of the bank. During his professional career, he obtained a diploma in banking management from the Frankfurt School of Finance & Management and a Master of Science in economic and communication psychology.

About the goals of Varengold Bank, Kai Friedrichs says: "I am delighted to be part of such a motivated and dynamic team. We don't wait, we actively co-create the current change and thus the banking of the future."

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 and International Payment Services. Dr Bernhard Fuhrmann and Frank Otten from the Board of Managing Directors, together with a 100-strong international team, continue to help shape the modernisation of the financial sector. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under no. 109 520 and the Varengold shares (ISIN: DE0005479307) have been listed on the Open Market of the Frankfurt Stock Exchange since 2007. Further information can be found at <https://www.varengold.de/>.

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