



Federal Gazette

Published by the Federal Ministry of
Justice

The announcement printed on the following pages corresponds to the publication in the Federal Gazette.

Data for publication:

Publication medium: Internet
Internet address: www.bundesanzeiger.de
Publication date: 20 March 2025
Category: Public limited
companies Type of announcement: Annual General
Meeting
Person required to disclose: Varengold Bank AG, Hamburg
Fund name:
ISIN:
Order number: 250312009685
Publisher's address: Bundesanzeiger Verlag GmbH, Amsterdamer Straße 192, 50735
Cologne

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Varengold Bank AG

Hamburg

Security identification no. 547

930 ISIN no. DE0005479307

We invite the shareholders of our company to the

Annual General Meeting

on

Tuesday, 29 April 2025, at 10:00 a.m.
(admission at 09:00 a.m.)

in the

Haus der Wirtschaft Service GmbH Kapstadtring
10
22297 Hamburg.

I. Agenda

1. **Presentation of the adopted annual financial statements and the management report for the 2023 financial year with the report of the Supervisory Board on the 2023 financial year**
2. **Resolution on the appropriation of net retained profits in the 2023 financial year**

The Board of Directors is consistently pursuing the reorganisation of Varengold Bank initiated by the Supervisory Board in September of last year. In addition, the result of the special audit of the business operations by the Federal Financial Supervisory Authority in accordance with Section 44 (1) sentence 2 of the German Banking Act is still pending. Against this background, no minimum dividend is proposed. The Executive Board and Supervisory Board are of the opinion that this is in the best interests of the shareholders and the company.

The Executive Board and Supervisory Board propose that the company's net retained profits for the 2023 financial year of EUR 24,644,492.79 be carried forward in full to new account.

3. **Resolution on the discharge of the members of the Executive Board for the 2023 financial year**

The Supervisory Board and the Management Board propose to grant discharge to the members of the Executive Board in office in the 2023 financial year.

4. **Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year**

The Executive Board and Supervisory Board propose to grant discharge to the members of the Supervisory Board in office in the 2023 financial year.

5. **Election of a member of the Supervisory Board**

Dr Karl-Heinz Lemnitzer resigned from the Supervisory Board for personal reasons with effect from 21 January 2025. At the request of the Board of Directors, Mr Tobias M. Weitzel was as a member of the Supervisory Board of Varengold Bank AG by order of the Hamburg Local Court on 17 February 2025. Mr Weitzel is now to be elected or confirmed by the Annual General Meeting as part of a Supervisory Board election.

In accordance with Sections 95, 96 (1) and Section 101 (1) of the German Stock Corporation Act (AktG) in conjunction with Section 9 (1) of the company's Articles of Association, the Supervisory Board is composed of three shareholder representatives. In accordance with Section 9 (2) of the Articles of Association, the Supervisory Board members are elected

members for the period until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of their term of office. This does not include the financial year in which the election takes place. In accordance with Section 9 (4) of the Articles of Association, the election of the successor to a member who has left the Board before the end of their term of office is for the remainder of the term of office of the member who has left.

The Supervisory Board proposes

Mr Tobias M. Weitzel, Düsseldorf, CEO and founder of CREDION AG,

be elected to the Supervisory Board of Varengold Bank AG for the remaining term of office of the retired member Dr Karl-Heinz Lemnitzer, i.e. with effect from the end of this Annual General Meeting for a period until the end of the Annual General Meeting that resolves on the discharge for the 2028 financial year.

Supplementary information

Mr Weitzel is a member of the following statutory supervisory boards or comparable domestic or foreign control bodies in accordance with Section 125 (1) sentence 5 AktG:

- Chairman of the Supervisory Board of Verve Group SE, Stockholm
- Member of the Advisory Board of Enercast GmbH, Kassel

Mr Weitzel has the necessary expertise in the areas of accounting and auditing within the meaning of Section 100 (5) AktG.

6. Resolution on the determination of the remuneration of the Supervisory Board

In accordance with Section 14 (1) of the Articles of Association of Varengold Bank AG, the Supervisory Board receives a fixed monthly remuneration for its activities, the amount of which is determined by the Annual General Meeting on an annual basis. The Supervisory Board decides on the distribution of the remuneration to the individual members of the Supervisory Board. The amount of remuneration for the Supervisory Board resolved at the Annual General Meeting on 29 September 2021 is no longer considered appropriate and is therefore to be increased by a total of EUR 50,000.00 with effect from the current financial year.

The appropriateness of the increase in remuneration results from the following circumstances:

Since the last resolution, supreme court rulings on the so-called Expert Reliance Defence have been further tightened. The requirements for the Supervisory Board of a credit institution include additional industry-specific features that require a significantly increased workload. The German Banking Act (Kreditwesengesetz - KWG) defines special material requirements for members of supervisory bodies in institutions. In addition, the supervisory body as a whole must have the knowledge, skills and experience required to fulfil its supervisory function and to assess and monitor the management of the institution. The German Federal Financial Supervisory Authority ("BaFin") sets corresponding additional requirements for time management and further training: The members of the supervisory body must ensure that they always make their decisions on the basis of up-to-date information. They are therefore required to continuously themselves with changes in the company's environment, for example with new legislation or developments in the area of financial products as well as the company's business strategy and competitive situation. As a result, in addition to attending and preparing for meetings, the mandate holders also accompany the company between meetings and request monthly reports from the Finance, Risk Controlling and Compliance departments, among others. Regulatory developments in the banking sector have been particularly dynamic for many years. In May 2021, the German Bundestag also adopted a draft law to strengthen financial market integrity (Financial Market Integrity Strengthening Act - FISG). This will also place even greater responsibility on the supervisory body in order to further professionalise and strengthen the work of the supervisory board.

The Executive Board and Supervisory Board propose the following resolution:

"With effect for the current financial year and thus for the financial years beginning on or after 1 January 2025, the remuneration of the Supervisory Board is determined as follows

1. The Supervisory Board is entitled to fixed remuneration totalling EUR 450,000.00 (in words: four hundred and fifty thousand euros) per year. The Supervisory Board decides on the distribution among its members, taking appropriate account of the activities of its members in the chairmanship.
2. The company reimburses each member of the Supervisory Board for the expenses incurred and the value added tax payable on their remuneration. Expenses are reimbursed immediately.

3. The insurance premium for the D&O insurance taken out by the company for the members of the Supervisory Board is borne by the company."

7. Resolution on the conversion of bearer shares to registered shares and the corresponding amendments to the Articles of Association

The company's shares are currently no-par value bearer shares. It is intended to convert the company's shares to registered shares. Registered shares have advantages in terms of both capital market communication and direct shareholder communication. There are no plans to restrict the transferability of shares. In the course of the conversion to registered shares, it is also necessary to amend the regulations for convening the Annual General Meeting. The conversion of bearer shares into registered shares also requires an adjustment to the provisions of the existing Authorised Capital 2020 and the corresponding authorisation with regard to the reference to bearer shares, which will be changed to registered shares.

The Executive Board and Supervisory Board therefore propose that a resolution be adopted:

a) Conversion of bearer shares into registered shares

The no-par value bearer shares of the company will be converted into registered shares while retaining the previous denomination. The Executive Board is authorised to arrange everything necessary and required for the conversion of the bearer shares into registered shares.

b) Amendment of § 5 of the Articles of Association

§ Article 5 of the company's Articles of Association is amended by replacing the word "bearer shares" in the heading to Article 5 with the word "bearer shares".

"registered shares" and in Section 5 (1) the words "bearer" are replaced by the words "registered". The heading to Section 5 and Section 5 (1) of the Articles of Association shall be reworded accordingly as follows:

"§ 5
Registered shares and share certificates

(1) *The shares of the company are no-par value registered shares."*

§ The following new paragraph 4 is added to Section 5 of the company's Articles of Association:

"(4) *Shareholders must provide the company with the information required by law for entry in the share register."*

c) Amendment to Section 4 (2) of the Articles of Association (Authorised Capital 2020) and the underlying authorisation resolution

§ Section 4 (2) sentence 1 of the company's Articles of Association is amended to the effect that the words "to the bearer" are replaced by the words

"in the name of" shall be replaced by "in the name of" and shall be reworded as follows:

"The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,021,507.00 on one or more occasions until 24 November 2025 by issuing up to 5,021,507 new no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 each against cash or non-cash contributions ("Authorised Capital 2020")."

The authorisation resolution of the company's Annual General Meeting of 2020 on which the Authorised Capital 2020 is based 25 November 2020 (agenda item 6, letter c) shall continue to apply unchanged until the entry of the new version of Section 4 (2) sentence 1 of the Articles of Association in the commercial register and will be amended from this date to replace the words "to the bearer" with the words "to the name" in the authorisation.

d) Amendment of § 17 of the Articles of Association

§ Section 17 (3) and (4) of the company's Articles of Association are revised as follows:

"(3) *Only those shareholders who are entered in the share register and have registered in good time prior to the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights.*

(4) *The registration must be received by the company in text form (Section 126b BGB) in German or English at the address specified for this purpose in the notice convening the Annual General Meeting at least six days before the Annual General Meeting (last day of registration). Registration with the company can also be made using an internet dialogue if and to the extent that*

the company provides one for this purpose. Neither the day of receipt of the registration nor the day of the Annual General Meeting shall be included in the calculation of the registration period. The Management Board is authorised, or the case of the convening of the Annual General Meeting by the Supervisory Board, the Supervisory Board is authorised to specify a shortened period of notice, to be measured in days, in the convening of the Annual General Meeting. Sections 187 to 193 of the German Civil Code shall not apply accordingly."

§ Section 17 (5), (6) and (9) of the company's Articles of Association are cancelled without replacement and remain unaffected.

8. Resolution on the cancellation of the Authorised Capital 2020 in Article 4 para. 2 of the Articles of Association and resolution on the creation of new Authorised Capital 2025 with the authorisation to exclude shareholders' subscription rights and the corresponding amendment to Article 4 of the Articles of Association

The Authorised Capital 2020 in Article 4 para. 2 of the Articles of Association is limited until 24 November 2025. Against this background, it is intended to cancel the *Authorised Capital 2020* in Article 4 para. 2 of the Articles of Association and create new *Authorised Capital 2025*. The creation of new *Authorised Capital 2025* with the authorisation to exclude shareholders' subscription rights is intended to enable the company to continue to be sufficiently flexible in the coming years and to be able to react quickly to market conditions and flexibly adjust its equity base to the resulting requirements.

The Executive Board and Supervisory Board therefore propose that the following resolution be adopted:

a) Cancellation of the Authorised Capital 2020 in Section 4 (2) of the Articles of Association

The Authorised Capital 2020 pursuant to Article 4 para. 2 of the Articles of Association is cancelled with effect from the registration of the Authorised Capital 2025, insofar as the Authorised Capital 2020 has not yet been used at the time this cancellation takes effect.

b) Creation of authorised capital 2025

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions until 28 April 2030 by up to a total of EUR 5,021,507.00 by issuing up to 5,021,507 new no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 each against cash or non-cash contributions ("*Authorised Capital 2025*"). Ordinary shares and/or non-voting preference shares may be issued. The new shares may also be acquired by one or more banks determined by the Executive Board or companies operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) with the obligation to offer them to shareholders ("*indirect subscription right*"). The Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- in the case of capital increases against contributions in kind, in particular for the granting of shares as part of company mergers or for the purpose of acquiring companies, operations, parts of companies or interests in companies or other assets, including receivables from the company or companies affiliated with it;
- to equalise peak amounts;
- if the issue price of the new shares in the case of capital increases against cash contributions is not significantly lower than the stock market price of the shares already listed at the time of the final determination of the issue price and the shares issued do not exceed a total of 20% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. Shares that were sold or issued or are to be issued during the term of this authorisation up to the time it is exercised on the basis of other authorisations in direct or corresponding application of Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights are to be counted towards this limit;
- to the extent necessary to grant holders of convertible bonds, convertible profit participation rights or option rights a subscription right to the extent to which they would be entitled as shareholders after exercising the conversion right or option right;
- to grant shares to members of the Management Board, management bodies of companies affiliated with the company within the meaning of Section 15 AktG, executives of the company and/or affiliated companies or to employees of the company and/or affiliated companies as part of employee share ownership programmes. If shares are to be granted to members of the Management Board, only the company's Supervisory Board is authorised to do so;

-to fulfil a greenshoe option agreed with issuing banks when shares in the company are issued.

A capital increase with the exclusion of subscription rights to implement employee share ownership programmes may only be carried out up to a total of 10% of the share capital existing at the time the new shares are issued.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details and conditions of the implementation of capital increases from authorised capital and the issue of shares. The profit entitlement of the new shares may also be structured in deviation from Section 60 para. 2 AktG; in particular, the new shares also carry profit entitlement from the beginning of the financial year preceding their issue if, at the time the new shares are issued, the Annual General Meeting has not yet passed a resolution on the appropriation of profits for this financial year.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the utilisation or expiry of the authorisation.

c) Amendment of Article 4 (2) of the Articles of Association

§ Section 4 (2) of the Articles of Association is cancelled and reworded as follows:

"(2) The Executive Board is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,021,507.00 on one or more occasions until 28 April 2030 by issuing up to 5,021,507 new no-par value registered shares with a pro rata amount of the share capital of EUR 1.00 each against cash or non-cash contributions ("Authorised Capital 2025"). Ordinary shares and/or non-voting preference shares may be issued. The new shares may also be acquired by one or more banks determined by the Executive Board or companies operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) with the obligation to offer them to shareholders ("indirect subscription right"). Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

-in the case of capital increases against contributions in kind, in particular for the granting of shares as part of company mergers or for the purpose of acquiring companies, operations, parts of companies or interests in companies or other assets, including receivables from the company or companies affiliated with it;

-to equalise peak amounts;

-if the issue price of the new shares in the case of capital increases against cash contributions is not significantly lower than the stock market price of the shares already listed at the time the issue price is finally determined and the shares issued do not exceed a total of 20% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. This limit includes shares that were sold or issued or are to be issued during the term of this authorisation up to the time it is exercised on the basis of other authorisations in direct or corresponding application of Section 186 para. 3 sentence 4 AktG with the exclusion of subscription rights;

-to the extent necessary to grant holders of convertible bonds, convertible profit participation rights or option rights a subscription right to the extent to which they would be entitled as shareholders after exercising the conversion right or option right;

-to grant shares to members of the Management Board, management bodies of companies affiliated with the company within the meaning of Section 15 AktG, executives of the company and/or affiliated companies or to employees of the company and/or affiliated companies as part of employee share ownership programmes. If shares are to be granted to members of the Management Board, only the company's Supervisory Board is authorised to do so;

-to fulfil a greenshoe option agreed with issuing banks when shares in the company are issued.

A capital increase with the exclusion of subscription rights to implement employee participation programmes may only be carried out up to a maximum of 10% of the share capital existing at the time the new shares are issued.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details and conditions for the implementation of capital increases from authorised capital and the issue of shares. The profit entitlement of the new shares can also be structured differently from Section 60 para. 2 AktG; in particular, the new shares can also be issued with profit entitlement from the beginning of the financial year preceding their issue if, at the time of the capital increase, the new shares are authorised to participate in profits.

The resolution on the appropriation of profits for this financial year has not yet been passed by the Annual General Meeting before the new shares are issued.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the utilisation or expiry of the authorisation."

d) Instruction for the commercial register application

The Management Board is instructed not to apply for the cancellation of the old authorised capital and the creation of new authorised capital resolved under this agenda item 8 and the corresponding amendment to the Articles of Association to be entered in the commercial register until the conversion of bearer shares to registered shares resolved under agenda item 7 and the corresponding amendments to the Articles of Association have been entered in the company's commercial register and the conversion of the securities account has been carried out while retaining the previous denomination.

Report of the Executive Board pursuant to Sections 186 (4) sentence 2, 203 (1) and (2) AktG on agenda item 8

1. Creation of authorised capital 2025

Under agenda item 8, the Management Board and Supervisory Board propose cancelling the existing *Authorised Capital 2020* and creating new *Authorised Capital 2025*. The *Authorised Capital 2025* relates to 50% of the company's share capital and has a term until 28 April 2030.

2. Exclusion of subscription rights as part of the Authorised Capital 2025

With regard to the proposed authorisations to exclude subscription rights as part of the new *Authorised Capital 2025* to be resolved under agenda item 8, the Executive Board submits the following report:

a) Exclusion of subscription rights for capital increases against contributions in kind

The option to exclude subscription rights in connection with business combinations or for the purpose of acquiring companies, operations, parts of companies or equity interests in companies or other assets, including receivables from the company or its affiliated companies, is intended enable such transactions to be carried out promptly and in a manner that conserves liquidity. The company faces strong competition and is dependent on being able to react quickly and flexibly to market changes in the interests of the company and its shareholders. This also includes the possibility of merging with other companies or acquiring companies, operations, parts of companies or interests in companies as well as attracting strategic and other investors.

In individual cases, the company must be able to quickly realise a business combination or the acquisition of a company, a business, part of a company, an investment or other assets, including receivables from the company or its affiliated companies, as well as the acquisition of an investor in the interests of the company and its shareholders. It is not unusual that attractive acquisition opportunities can only be realised if the company can offer voting shares as consideration. In order take advantage of such opportunities, the company must be in a position offer shares as consideration quickly. The proposed authorisation to exclude subscription rights is intended to give the company the necessary capacity to act in order quickly and flexibly take advantage of opportunities for such transactions that arise. Excluding subscription rights would lead to a reduction in the proportionate shareholding and proportionate voting rights existing shareholders. However, if subscription rights were granted to shareholders, the actual purpose of being able to act quickly and flexibly could not be achieved.

There are currently no concrete acquisition plans to make use of the authorisation granted. Should opportunities arise for a business combination or for the acquisition of companies, operations, company sites or shareholdings or other assets and the acquisition of major investors, the Management Board will carefully examine whether it make use of the authorisation to increase the capital for this purpose. It will only make use of such a possibility if the implementation of such a transaction, in particular the issue of new shares against the exclusion of subscription rights, is in the well-understood interests of the company. The Supervisory Board will only grant the necessary approval if these conditions are met.

b) Exclusion of subscription rights for fractional amounts

The Executive Board is to be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts. Such an exclusion of subscription rights is intended to enable a practicable subscription ratio and thus facilitate the technical processing of a capital increase. The value of fractional amounts is generally low, whereas the cost of issuing shares without excluding subscription rights for fractional amounts is generally much higher. The costs of a

Trading in subscription rights for fractional amounts would have no reasonable relation to the benefit for shareholders. The new shares excluded from shareholders' subscription rights as so-called "free fractions" are utilised in the best possible way for the company. The exclusion of subscription rights in these cases therefore serves to make an issue more practical and easier to implement.

c) Exclusion of subscription rights for capital increase against cash contribution

With the approval of the Supervisory Board, the Executive Board should be able to exclude subscription rights in the event of cash capital increases in accordance with Section 203 (1) sentence 1, (2) and Section 186 (3) sentence 4 AktG if the issue price of the new shares is not significantly lower than the market price of the shares already listed. The use of this option to exclude subscription rights may be expedient in order to take advantage of favourable market conditions quickly and flexibly and to cover any capital requirements that may arise at very short notice. The two-week subscription period required when granting subscription rights to shareholders (Section 203 (1) sentence 1 AktG in conjunction with Section 186 (1) sentence 2 AktG) does not allow for a comparably short-term reaction to current market conditions. Furthermore, due to the volatility of the stock markets, conditions close to market conditions can generally only be achieved if the company is not bound to them over a longer period of time. If subscription rights are granted, Section 203 (1) sentence 1 AktG in conjunction with Section 186 (2) AktG requires that the final subscription price be announced no later than three days before the end of the subscription period. There is therefore a higher market risk when subscription rights are granted - in particular the risk of price changes over several days - than in the case of an allocation without subscription rights.

For a successful placement, corresponding safety discounts on the current market price are therefore regularly required when subscription rights are granted; this generally leads to less favourable conditions for the company than in the case of a capital increase carried out with the exclusion of subscription rights. The exclusion of subscription rights enables a placement close to the stock market price. Furthermore, if subscription rights are granted, a complete placement cannot be guaranteed without further ado due to the uncertainty regarding the exercise of the subscription rights by the beneficiaries and a subsequent placement with third parties is usually associated with additional expenses.

The proportion of the share capital attributable to the shares issued under such an exclusion of subscription rights may not exceed a total of 20% of the share capital either at the time this authorisation becomes effective or at the time it is exercised. Within this framework, the legislator assumes that it is possible and reasonable for the shareholders to maintain their shareholding quota through purchases on the market.

This limit of 20% of the share capital shall include the proportionate amount of the share capital attributable to shares that are sold during the term of the Authorised Capital 2025 on the basis of an authorisation to sell treasury shares pursuant to or in accordance with Sections 71 para. 1 no. 8 sentence 5 and 186 para. 3 sentence 4 AktG with the exclusion of subscription rights. The pro rata amount of the share capital attributable to the shares during the term of the Authorised Capital 2025 on the basis of other authorisations to issue shares in the company with the exclusion of shareholders' subscription rights in direct or analogous application of Section 186 para. 3 sentence 4 AktG must also be taken into account.

Furthermore, the pro rata amount of the share capital attributable to the shares that can or must be issued to service bonds with conversion and/or option rights or with conversion and/or option obligations must be taken into account if the bonds are issued during the term of the Authorised Capital 2025 with the exclusion of shareholders' subscription rights in accordance with Section 186 para. 3 sentence 4 AktG. These offsets serve to protect shareholders in order to minimise the dilution of their shareholding. The offsetting model ensures that the shareholders' shareholding is not diluted by more than 10% even if capital measures are combined with the issue of bonds and/or the sale of treasury shares.

In addition, due to the issue price of the new shares being close to the stock market price and due to the limitation of the size of the capital increase without subscription rights, shareholders generally have the opportunity to maintain their shareholding quota by acquiring the required shares on the stock exchange at approximately the same conditions. It is therefore ensured that, in accordance with the legal assessment of Section 186 para. 3 sentence 4 AktG, the financial and participation interests are adequately safeguarded when using the Authorised Capital 2025 with the exclusion of subscription rights, while the company is given further scope for action in the interests of all shareholders.

d) Exclusion of subscription rights for convertible bonds, convertible profit participation rights or option rights

Furthermore, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for the granting of subscription rights to the holders of convertible bonds, convertible profit participation rights or option rights. This exclusion of subscription rights may be necessary in order to be able to structure the conditions of the convertible bonds, convertible profit-sharing rights or option rights in such a way that they are accepted by the capital market when issuing convertible bonds, convertible profit-sharing rights or option rights.



The background to this is as follows: The economic value of the aforementioned conversion and/or option rights or the bonds with conversion and/or option obligations depends not only on the conversion or option price but also, particular, on the value of the shares in the company to which the conversion and/or option rights or conversion and/or option obligations relate. In order to ensure a successful placement of the relevant bonds or to avoid a corresponding price discount on placement, it is therefore customary to so-called anti-dilution provisions in the bond conditions, which protect the beneficiaries against a loss in value of their conversion or option rights due to a dilution in value of the shares to be subscribed.

A subsequent share issue with the granting of subscription rights to shareholders would typically lead to such a dilution of value without dilution protection. As an alternative that avoids the reduction of the conversion or option price, the anti-dilution provisions usually allow the beneficiaries of bonds with conversion and/or option rights or conversion and/or option obligations to be granted a subscription right to new shares to the extent to which they would be entitled after exercising their own conversion and/or option rights or after fulfilling their conversion and/or option obligations. They are thus placed in the same position as if they had already become shareholders prior to the subscription offer by exercising their conversion or option rights or by fulfilling any conversion or option obligations and were already entitled to subscribe to this extent; they are thus compensated for the dilution in value - like all shareholders already involved - by the value of the subscription right.

For the company, this second alternative of granting protection against dilution has the advantage that the conversion or option price does not have to be reduced; it therefore serves to ensure the greatest possible inflow of funds in the event of a later conversion or option exercise or the later fulfilment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the shareholders involved, so it also compensates for the restriction of their subscription rights. Their subscription right remains as such and is only reduced proportionately to the extent that the holders of the conversion and/or option rights or of the bonds with conversion and/or option obligations are granted a subscription right in addition to the participating shareholders. In the event of a rights issue, this authorisation gives the company the opportunity to choose between the two alternatives described for granting protection against dilution, taking into account the interests of the shareholders and the company.

e) Exclusion of subscription rights for employee participation programmes

Furthermore, it should also be possible to use the authorised capital with the exclusion of subscription rights in order to generate shares to serve employee participation programmes. This is intended to increase the company's flexibility to attract particularly qualified managers at short notice.

It is common practice both nationally and internationally to offer a company's managers and employees performance incentives that bind them more closely to the company in the long term. The Management Board and Supervisory Board are convinced that a long-term employee participation programme is necessary to ensure the company remains attractive for qualified managers and employees in the future. Accordingly, the company should be given the opportunity to offer selected managers and employees a corresponding remuneration component for the purchase of shares. This is intended to further increase the company's attractiveness in the competition for managers and employees.

In particular, the opportunity to acquire shares as part of a long-term employee share ownership programme is intended to create a special performance incentive based on the value of the company, which reflected in the company's share price and is to be increased. The interests of managers and employees - just like the interests of shareholders - are therefore focussed on increasing the value of the company. This also benefits shareholders by having a positive effect on the share price. Managers and employees can participate in this through the opportunity to acquire shares.

In such a case, the scope of a capital increase from the Authorised Capital 2025, excluding the subscription right to service employee participation programmes, will be limited to 10% of the existing share capital. Insofar as shares are to be granted to members of the Management Board, the company's Supervisory Board is exclusively responsible for this.

f) Exclusion of subscription rights for cash capital increase with so-called greenshoe option

Finally, the exclusion of subscription rights is also permitted to fulfil a greenshoe option agreed with issuing banks when shares are issued as part of a cash capital increase. The company's capital requirements can be easily and flexibly covered with a capital increase against cash contributions. The greenshoe option is an over-allotment option that is used when issuing shares in the company, in particular to precisely determine the number of shares to be placed.

volume and stabilise the share price. The issuing banks allocate not only the planned placement volume, but also a certain number of additional shares made available elsewhere (usually up to 15 % of the planned placement volume).

In the case of operating companies, considerable price fluctuations can initially occur after share issues because a stable market equilibrium has not been established. This can lead to selling pressure, which is undesirable from the perspective of the company and its shareholders. It therefore makes sense for the issuing bank(s) take price stabilisation measures. The issuing bank(s) can buy shares on the market in order to cushion price falls that occur immediately after the placement. With regard to such stabilisation measures, the underwriters may allocate further shares in the company to investors in addition to the new shares offered as part of the offering ("over-allotment").

To cover this over-allotment, the issuing banks are typically provided with shares from the shareholdings of existing shareholders in the form of securities loans. If the issuing banks do not repurchase shares on the market, the cash capital increase from authorised capital with the exclusion of subscription rights serves the purpose of the issuing bank(s) fulfil all or part of their retransfer obligation from the securities loans. As a rule, the number of shares required for this cannot be procured elsewhere at a similarly favourable price. Cover purchases on the market at higher prices and the resulting losses can thus be avoided.

A greenshoe over-allotment option therefore makes it possible to better utilise the market potential when determining the price. As investors can thus be given a certain degree of certainty in the price development in their interest, they are regularly prepared to pay a higher subscription price. The over-allotment option therefore leads to an increase in the proceeds to be realised from the issue in addition to and because of the stabilisation and is therefore in the interests of both the company and the shareholders. This exclusion of subscription rights is therefore suitable and necessary to achieve the purpose and is deemed appropriate when weighing up the interests of the company against the interests of the shareholders.

g) Weighing up

Taking into account the circumstances described above and weighing up the interests of the company on the one hand and the interests of the shareholders on the other, the Executive Board and Supervisory Board consider the exclusion of subscription rights in the aforementioned cases to be objectively justified and appropriate.

No details can yet be provided on the respective issue amounts. They will be set appropriately by the Executive Board with the approval of the Supervisory Board, taking into account the interests of the company and shareholders and the respective purpose when exercising the authorisation.

3. Report of the Executive Board on the utilisation of Authorised Capital 2025

There are currently no concrete intentions to make use of the authorisation granted.

The Executive Board will carefully examine in each individual case whether it make use of the respective authorisation to increase the capital with the exclusion of shareholders' subscription rights. It will only do so if, taking into account the conditions of the capital increase, the Executive Board and Supervisory Board consider this to be in the interests of the company and thus its shareholders. The Executive Board will report to the shareholders on each utilisation of the Authorised Capital 2025 at the following Annual General Meeting.

4. Availability of this report

The above report of the Executive Board in accordance with Sections 186 (4) sentence 2, 203 (1) and (2) AktG is also available on the Internet from the date on which this Annual General Meeting is convened at

<https://www.varengold.de/de/investor-relations/hauptversammlung>

available.

II. Availability of documents

The documents to be made available to shareholders will be for inspection by shareholders at the company's offices at Große Elbstrasse 39, 22767 Hamburg, Germany, between 9:00 a.m. and 5:00 p.m. on weekdays (Mon. - Fri.) from the time the Annual General Meeting is convened. To the extent required by law, these documents will also be available for inspection at the Annual General Meeting and copies will be sent to any shareholder upon request by the company without delay and free of charge.

The contact address for this is as follows:

Varengold Bank AG
Investor Relations - AGM 2025
Große Elbstraße 39
22767 Hamburg
Fax: +49 (40)66 86 49 49
e-mail: hv@varengold.de

III. Participation requirements

1. Participation in the Annual General Meeting and exercise of voting rights

Only those shareholders are entitled to attend the Annual General Meeting and exercise their voting rights who register for the Annual General Meeting in good time and provide proof of their shareholding. The registration must be received by the company in text form (Section 126b BGB) in German or English. Shareholders prove their entitlement to participate in the Annual General Meeting by submitting a certificate of share ownership in text form (Section 126b of the German Civil Code) in German or English as of the close of business on the 22nd day before the Annual General Meeting, i.e. **24:00 on 7 April 2025**; proof from the last intermediary in accordance with Section 67c (3) of the German Stock Corporation Act (AktG) is sufficient in any case. The registration and the certificate of shareholding must be received by the following office by **22 April 2025, 24:00 hours**, at the latest:

Varengold Bank AG c/o
UBJ GmbH
Varengold Bank HV 2025
Kapstadtring 10
22297 Hamburg
e-mail: hv@ubj.de

2. Proxy voting

Shareholders who do not attend the Annual General Meeting in person may also have their voting rights and other rights at the Annual General Meeting represented by a proxy, e.g. an intermediary (such as a bank), a shareholders' association, a proxy advisor or another person, by granting a corresponding power of attorney. In these cases, too, shareholders must for the Annual General Meeting in good time and submit special proof of share ownership. The granting of a proxy, its revocation and proof of authorisation to the company must be in text form (Section 126b BGB). Authorisation may also be revoked by attending the Annual General Meeting in person. If a shareholder authorises more than one person, the company may reject one or more of them. A proxy authorisation form can be found on the admission ticket.

Intermediaries, shareholders' associations, proxy advisors and persons treated as such by the German Stock Corporation Act may stipulate different requirements for the authorisations to be granted to within the framework of the special provisions applicable to them under the German Stock Corporation Act (Section 135 AktG). These requirements can be obtained from the person to be authorised.

3. Proxy appointed by the company and bound by instructions

We offer our shareholders the opportunity to authorise the proxy appointed by the company, who is bound by instructions, prior to the Annual General Meeting. Shareholders who wish to authorise the proxy appointed by the company to vote on their behalf in accordance with their instructions must also register for the Annual General Meeting in good time and provide proof of their shareholding. The proxy appointed by the company and bound by instructions is only available to vote by proxy and not to exercise any other rights. If the proxy appointed by the company and bound by instructions is authorised, instructions must always be issued to the proxy for exercising voting rights. Exercise of the authorisation by the proxy appointed by the company and bound by instructions is excluded if it is not based on individual instructions. The proxy bound by instructions is obliged to vote in accordance with instructions. For organisational reasons, these powers of attorney and instructions to the proxy appointed by the company and bound by instructions, which are not issued at the Annual General Meeting, must be sent to the following address by no later than **28 April 2025, 14:00 hrs**:

Varengold Bank AG
Investor Relations - AGM 2025
Große Elbstraße 39



22767 Hamburg
Fax: +49 (40) 668649 49
e-mail: hv@varengold.de

Alternatively, it is possible to hand over the authorisation to the proxy bound by instructions during the Annual General Meeting. A form for authorising and instructing the proxy appointed by the company is available to shareholders at www.varengold.de under "Investor Relations" and at "Dates & Annual General Meeting" is available for download or can be requested on weekdays (Mon. - Fri.) between 9:00 a.m. and 5:00 p.m. by calling +49 (40) 66 86 49 - 0.

4. Motions and election proposals from shareholders

Shareholder motions pursuant to Section 126 AktG or election proposals pursuant to Section 127 AktG must be sent exclusively to the following address:

Varengold Bank AG
Investor Relations - AGM 2025
Große Elbstraße 39
22767 Hamburg
Fax: +49 (40) 668649 49
e-mail: hv@varengold.de

Counter motions or election proposals from shareholders received at the above address by **midnight on 14 April 2025** at the latest will be published in accordance with the requirements of Sections 126 and 127 AktG at the Internet address

www.varengold.de

under the heading "Investor Relations" and there under "Dates & Annual General Meeting". There you will also find any statements by the management.

IV. Information on data protection for shareholders

We process the personal data you provide in your registration for participation in the Annual General Meeting on behalf of UBJ. GmbH, Kapstadtring 10, 22297 Hamburg, Germany, as the registration office to enable you to exercise your rights at the Annual General Meeting. You will find detailed information on the processing of your personal data clearly summarised in one place in our new data protection information. This can be found on the company's website at

<https://www.varengold.de/rechtliches/datenschutz/> for viewing and downloading.

V. Gender note

For the sole purpose of better readability, the gender-specific spelling is omitted in this invitation in places and the generic masculine is used. All personal designations and terms apply to all genders in the interests of equal treatment. The abbreviated form of language is used solely for editorial reasons and does not imply any judgement.

Hamburg, March 2025

Varengold Bank AG

The Executive Board