

Press release

Transformation with prospects: Varengold Bank uses 2024 annual financial statements to tidy up and resolutely continues its realignment

Hamburg, 13/08/2025 – Taking into account special effects, the bank achieved a balanced result before taxes of just under EUR 129 thousand for the 2024 financial year. Net income was approximately 23% below the previous year's level at EUR 51,288 thousand (2023: EUR 66,682 thousand). Despite extensive cost reductions, administrative expenses remained at the previous year's level at EUR 38,930 thousand (2023: EUR 37,984 thousand) due to provisions for severance payments to the members of the Management Board who left the company at the beginning of March 2025. Excluding this special effect, administrative expenses would have been 17.25% below the previous year's level.

After the annual financial statements for 2023 were only approved in March of this year, the annual financial statements for 2024 were finalised within a few months with an unqualified audit opinion. The new Management Board has published several ad hoc announcements in recent months, in which it communicated the impact on earnings of provisions and value adjustments. These measures were an expression of the new management's consistent and forward-looking risk management. This ensured that all risks from the past that are currently identifiable, including the significant effects of the special audit pursuant to Section 44 of the German Banking Act (KWG), are fully reflected in the annual financial statements for 2024. The new management is thus creating a stable foundation for the bank's new business model and marking a clear new start following the completion of the special audits.

Dirk Auerbach, Chairman of the Supervisory Board of Varengold Bank, draws a positive conclusion: "2024 was a challenging but decisive year. The bank made significant progress, particularly in resolving legacy issues arising from the special audit. Since the new Management Board took office, the reorientation has been resolutely implemented on this basis."

Matthias Wargers, Spokesman of the Management Board of Varengold Bank, emphasises: "The resolution of existing legacy issues has created the conditions for a comprehensive restart of the bank. 2025 stands for a new beginning, transformation and renewed trust. The road ahead is challenging, but with our dedicated team, entrepreneurial passion and fresh energy, we are developing a clear vision for a future as a specialist bank for young and young-at-heart companies in sectors such as fintech and energy transition. We see attractive business opportunities and growth potential for the bank – especially in the area of structured finance, which should enable the bank to return to profitability on a sustainable basis from 2026 onwards, once the transformation has been completed."

The management team is currently working with external experts to further refine the business model. In doing so, Varengold Bank is drawing on its recognised expertise in lending and structuring complex financing solutions tailored to the needs of growth-oriented, innovative corporate clients. The expertise, innovative strength and many years of experience of the Varengold Bank team form the foundation for sustainable growth, new business potential and a clear positioning as a specialist bank offering intelligent financing solutions for innovative companies.

About Varengold Bank AG

Varengold Bank is a German credit institution founded in Hamburg in 1995 with an additional location in Sofia. In the Corporate Clients/Fintech (Marketplace Banking) segment, the Bank offers young, digital companies financing solutions that enable them to refinance their corporate and consumer loans or leasing or factoring receivables. In the Corporate Clients/Energy Transition segment, the bank focuses in particular on financing projects in the renewable energy sector.

Varengold Bank AG is registered with the German Federal Financial Supervisory Authority under no. 109 520 and is also connected to the Compensatory Fund of German Banks (EdB). The Varengold stock (ISIN: DE000A40ZUV2) is listed on the open market of the Frankfurt Stock Exchange. For more information, see <https://www.varengold.de/en>.

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