

Varengold Bank AG,

based in Hamburg

Securities identification number:

A40ZUV

ISIN number:

DE000A40ZUV2

We invite the shareholders of our company to attend the

Annual General Meeting

on

Wednesday, 29 October 2025, at 10:00 a.m.

(doors open at 9:00 a.m.)

at

Haus der Wirtschaft Service GmbH

Kapstadtring 10

22297 Hamburg.

I. Agenda

1. Presentation of the approved annual financial statements and management report for the 2024 financial year, together with the Supervisory Board's report on the 2024 financial year

2. Resolution on the appropriation of net profit for the fiscal year 2024

The Management Board and Supervisory Board propose that the net loss for 2024 in the amount of EUR 1,575,780.33 be offset against the existing profit carried forward and that the net profit from the past financial year 2024 in the amount of EUR 23,068,712.46 be carried forward in full to new account.

3. Resolution on the discharge of the members of the Management Board for the 2024 financial year

The Supervisory Board and Management Board propose

that the members of the Management Board who were in office in the 2024 financial year be discharged.

4. Resolution on the discharge of the members of the Supervisory Board for the 2024 financial year

The Management Board and Supervisory Board propose

to grant discharge to the members of the Supervisory Board who are in office in the 2024 financial year.

5. Election of the auditor for the 2025 financial year

The Supervisory Board proposes that PKF Treuwerk AG Wirtschaftsprüfungsgesellschaft, Hanover, be elected as auditor for the 2025 financial year and as auditor for the review of interim reports, if any, until the next Annual General Meeting.

PKF Treuwerk AG Wirtschaftsprüfungsgesellschaft has declared to the Supervisory Board that there are no business, financial, personal or other relationships between it, its executive bodies and audit managers on the one hand and Varengold Bank AG and its executive bodies on the other hand that could give rise to doubts about its independence.

6. Resolution on an amendment to Section 1 of the Articles of Association ("Company name")

a) Change of name to Ascory Bank AG

The Management Board and Supervisory Board have decided to rename the company "Ascory Bank AG". The change of name is intended to make it clear to the market that the bank's realignment is progressing. Prior to the corresponding amendment to the Articles of Association, national and international trademark protection will be applied for. The registration process, including further preliminary research, will take several months. In order to avoid the costs of an extraordinary general meeting after trademark registration, the change of name is to be put to the vote now.

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

Section 1 (1) of the Articles of Association of Varengold Bank AG is amended as follows:

*"The company shall operate under the name '**Ascory Bank AG**'."*

The company's board of directors is instructed to work towards obtaining appropriate national and international trademark protection for the "Ascory Bank AG" brand, to submit the relevant applications within three months of the shareholders' resolution, and to register the amendment to the articles of association proposed for resolution under item 6(a) of the agenda in the commercial register only after the trademark "Ascory Bank AG" has been legally registered for Germany by the German Patent and Trademark Office (DPMA).

If the above condition has not been met by the next Annual General Meeting, a new resolution must be passed.

b) Change of name to Truvaly Bank AG

As explained in item 6(a) of the agenda above, the company is to be renamed as part of the bank's business realignment. The Management Board and Supervisory Board have decided to change the name to "Ascory Bank AG". Despite careful prior examination of trademark law, it is not entirely certain whether the necessary level of trademark protection can be obtained nationally and internationally. As a precautionary measure, the Management Board and Supervisory Board have therefore agreed on an alternative name: "Truvaly Bank AG".

Again, in order to avoid the costs of an extraordinary general meeting after trademark registration, this name is also to be put to the vote now.

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

Section 1 (1) of the Articles of Association of Varengold Bank AG is amended as follows.

*"The company shall operate under the name '**Truvaly Bank AG**'."*

The company's Management Board is instructed to work towards ensuring adequate national and international trademark protection for the "Truvaly Bank AG" brand, to submit the relevant applications within three months of the shareholders' resolution and to register the amendment to the Articles of Association proposed for resolution under item 6(b) of the agenda for entry in the commercial register only after after (1) the trademark "Ascory Bank AG" has not been registered by the German Patent and Trademark Office (DPMA) and, in addition, (2) the trademark "Truvaly Bank AG" has been legally registered for Germany by the German Patent and Trademark Office (DPMA).

If the above conditions have not been met by the next Annual General Meeting, a new resolution must be passed.

II. Availability of documents

The documents to be made available to shareholders will be available for inspection by shareholders at the company's offices at Große Elbstraße 39, 22767 Hamburg, Germany, on working days from Monday to Thursday between 9:00 a.m. and 5:00 p.m. and on Friday between 9:00 a.m. and 4:00 p.m. from the date of convocation of the Annual General Meeting. To the extent required by law, these documents will also be available at the Annual General Meeting and copies will be sent to each shareholder immediately and free of charge upon request.

The contact address for this is as follows:

Varengold Bank AG
Investor Relations – AGM 10/2025
Grosse Elbstrasse 39
22767 Hamburg
Fax: +49 (40) 66 86 49 49
Email: hv@varengold.de

III. Requirements for participation

1. Participation in the Annual General Meeting and exercising voting rights

Only shareholders who are entered in the company's share register and who have registered by midnight 12:00 a.m. (CEST) on 22 October 2025 at the latest (the date of receipt of the registration is decisive) at the following address are entitled to participate in the Annual General Meeting and exercise their voting rights:

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

Clear information must be provided to ensure that the shareholder registering can be identified beyond doubt, for example by stating their full name or full company name as entered in the share register.

In relation to the company, only those persons who are entered as shareholders in the share register are considered shareholders in accordance with Section 67 (2) sentence 1 of the German Stock Corporation Act (AktG). The entry in the share register on the day of the Annual General Meeting is therefore decisive for the right to participate and for the number of voting rights to which a person entitled to participate is entitled at the Annual General Meeting. For technical reasons, however, no transfers will be made in the share register between the end of 22 October 2025 (the technical record date) and the end of the Annual General Meeting (known as the "transfer freeze"). Therefore, the status of the share register on the day of the Annual General Meeting corresponds to the status after the last transfer on 22 October 2025. Shares are not blocked by registration for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registering for the Annual General Meeting.

However, it should be noted that, pursuant to Section 405 (3) No. 1 of the German Stock Corporation Act (AktG), it is unlawful to use shares belonging to another person whom one is not authorised to represent to exercise rights at the Annual General Meeting without that person's consent. Since, in relation to the company, only those who are entered in the share register as shareholders at the time of the Annual General Meeting on 29 October 2025 are considered shareholders, anyone who acquires shares prior to this date but is not yet entered in the share register at the time of the Annual General Meeting

registered, no right to participate or vote unless the seller authorises or empowers them to participate in the Annual General Meeting and exercise voting rights. All purchasers of shares in the company who are not yet registered in the share register are therefore requested to submit transfer applications in good time.

2. Proxy voting

Shareholders who do not attend the Annual General Meeting in person may also exercise their voting rights and other rights at the Annual General Meeting by granting a power of attorney to a proxy, e.g. an intermediary (such as a credit institution), a shareholders' association, a voting rights advisor or another person. In these cases, too, shareholders must register for the Annual General Meeting in good time. The granting of proxy, its revocation and proof of authorisation to the company must be in writing (Section 126b of the German Civil Code (BGB)). Revocation may also be effected by appearing in person at the Annual General Meeting. If a shareholder authorises more than one person, the company may reject one or more of them. A proxy form is included on the admission ticket.

Intermediaries, shareholder associations, voting rights advisors and persons treated as such under the German Stock Corporation Act (AktG) may stipulate different requirements for the powers of attorney to be granted to them within the framework of the special provisions of the German Stock Corporation Act (AktG) applicable to them (Section 135 AktG). These requirements can be obtained from the respective proxy.

3. Proxy appointed by the company and bound by instructions

We offer our shareholders the option of authorising the proxy appointed by the company to act on its behalf prior to the Annual General Meeting. Shareholders who wish to grant power of attorney to the proxy appointed by the company must also register for the Annual General Meeting in good time. The proxy appointed by the company is only available for the representation of voting rights, not for the exercise of other rights. If the proxy appointed by the company is authorised, instructions for the exercise of voting rights must be given to the proxy in all cases. The proxy appointed by the company, who is bound by instructions, cannot exercise the power of attorney if it is not based on specific instructions. The proxy appointed by the company, who is bound by instructions, is obliged to vote in accordance with the instructions. For organisational reasons, these powers of attorney and instructions to the proxy appointed by the company, which are not given at the Annual General Meeting, must be submitted to the company by 28 October 2025 at the latest.

company that are not issued at the Annual General Meeting must, for organisational reasons, be sent to the following address by **2:00 p.m. on 28 October 2025 (CET)** at the latest:

Varengold Bank AG
c/o UBJ GmbH
Varengold Bank HV 10/2025
Kapstadtring 10
22297 Hamburg
Email: hv@ubj.de and hv@varengold.de

Alternatively, it can be handed over to the proxy bound by instructions during the Annual General Meeting. A form for granting power of attorney and issuing instructions to the proxy appointed by the company and bound by instructions is available to shareholders at www.varengold.de under the heading "Investor Relations" and then "Dates & Annual General Meeting" or can be requested on working days from Monday to Thursday between 9:00 a.m. and 5:00 p.m. and on Friday between 9:00 a.m. and 4:00 p.m. by calling +49 (40) 66 86 49 - 0.

4. Shareholder motions and election proposals

Shareholder motions pursuant to Section 126 of the German Stock Corporation Act (AktG) or election proposals pursuant to Section 127 of the German Stock Corporation Act (AktG) must be sent exclusively to the following address:

Varengold Bank AG
Investor Relations – AGM 10/2025
Große Elbstraße 39
22767 Hamburg
Fax: +49 (40) 668649 49
Email: hv@varengold.de

Counter-motions or election proposals from shareholders received at the above address by **midnight 12:00 a.m. (CEST) on 14 October 2025** at the latest will be made available at www.varengold.de under the heading "Investor Relations" and then "Dates & Annual General Meeting" section. Any statements by the management will also be available there.

IV. Information on data protection for shareholders

We process the personal data you provided in your registration for participation in the Annual General Meeting on behalf of UBJ. GmbH, Kapstadtring 10, 22297 Hamburg, as the registration office, in order to enable you to exercise your rights at the Annual General Meeting. Detailed information on the processing of your personal data is clearly summarised in our new data protection information. This is available on the company's website at

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

viewing and downloading.

V. Gender note

For the sole purpose of improving readability, gender-specific spelling has been dispensed with in places in this invitation and the generic masculine form has been used. All personal designations and terms apply to all genders in the spirit of equal treatment. The abbreviated form of language is used for editorial reasons only and does not imply any judgement.

Hamburg, September 2025

Varengold Bank AG
The Management
Board