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AD HOC NEWS

Varengold Bank AG receives audit certificate for the 2022 annual financial statements with unqualified audit opinion

Hamburg, 20 June 2024 – The events and developments in 2023 had a significant impact on the course of the audit of the annual financial statements for the 2022 financial year. Due to the ongoing special audit of the business operations in accordance with Section 44 (1) sentence 2 of the German Banking Act (KWG) and the resulting partial results, the necessary audit procedures by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, could only be completed with a significant delay. Among other things, additional positive and negative value-enhancing factors had to be considered in the further course of 2023 and 2024 when preparing the financial statements.

The result from ordinary business activities (equivalent to EBT) with an amount of EUR 25.4 million was 18.9% higher than in 2021 (same period of the previous year: EUR 21.4 million). Taking into account income taxes and other taxes, the net profit for the year totalled EUR 9.1 million (previous year: EUR 17.2 million). The assessment basis for income taxes in the 2022 financial year is mainly characterised by the allocation to the fund for general banking risks in accordance with Section 340g HGB, the provision for potential fines, the provisions for legal risks, tax expenses for previous years and other significant influencing factors such as non-deductible value adjustments, write-downs and contributions. In the previous year, a loss carried forward also had an impact.

The annual financial statements as of 31 December 2022 prepared in accordance with the German Commercial Code (HGB) and the management report for the 2022 financial year have now been finally audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, issued with an unqualified audit opinion and finally adopted by the Supervisory Board today.

The Annual General Meeting originally planned for August 2023, which will resolve on the 2022 financial year, will be held on 13 August 2024. The official invitation with agenda will be published in the Federal Gazette as soon as possible.

In addition, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has now begun the audit of the 2023 annual financial statements. Based on current knowledge, Varengold Bank expects an audit in the course of the fourth quarter of 2024.

Dr. Bernhard Fuhrmann	Frank Otten
Management Board	Management Board

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