



Code of Conduct

Our culture & values

Dear colleagues,

Good products and well-executed services, but also the active perception of social and ecological responsibility and impeccable behavior contribute to a company's success.

In addition to considering the ecological impact of our business activities, our Code of Conduct also takes into account the social aspects of our actions. After all, we can only achieve a desirable future for people and the environment if, in addition to the legal requirements, we also meet the ethical and social standards and ecological challenges placed on us. And this is the only way we can secure the good reputation of the brand and the company in the long term.

With this Code of Conduct, we therefore want to lay a common foundation for our daily work, which serves as a reliable framework for responsible and respectful conduct towards our customers and colleagues. We therefore want to and must always align our business with the principles set out here and question whether we are complying with them.

This Code of Conduct is a binding behavioral code for Varengold Bank AG and its employees. It is a common foundation for our daily work to always act in the interests of our customers and to prevent harm to the Bank and each individual employee. To comply with the principles set out in this Code of Conduct ensures respectful cooperation, strengthens and preserves our reputation, not only with our customers, but also with the public, supervisory authorities and owners, and thus also ensures the economic success of our company.

This requires a strong compliance culture that encourages us to act in accordance with this Code of Conduct at all times. This is the only way to bring the pure wording to life in every action we take.

Therefore, live our corporate values and contribute to the success of our company through your personal integrity.

In the spirit of "Tone from the Top", the Management Board acts as a role model in implementing the Code of Conduct.

**The Management Board
Hamburg in December 2024**

Contents

General principles for our actions	4
Risk culture and professionalism	5
Insider information and data protection.....	6
Conflicts of interest	7
Money laundering, terrorist financing & financial sanctions	8
Corruption, bribery and other criminal acts.....	9
Finances	10
Taxes.....	11
Communication and transparency.....	12
Implementation of the Code of Conduct	13

General principles for our actions

The customer and their needs are always at the center of our business activities. We always take our customers' interests into account. In addition, we are obliged to comply with all applicable legal requirements and laws as well as internal rules.

We stand for respectful and fair cooperation.

The cornerstones of our actions are our commitment, honesty and reliability as well as our striving for respectful cooperation with our customers and with each other.

We treat all people involved in our activities with sincere esteem and respect. Fairness is therefore our top priority. We adhere not only to the applicable law, but also to ethical and moral principles, thus ensuring that we treat each other with respect.

We do not tolerate exclusion or other discrimination against customers or colleagues. There is no room

for discrimination, devaluation of people or other derogatory behavior in our company.

We pursue customer complaints and complaints from employees immediately and vigorously. We do not tolerate behavior that is contemptuous or disrespectful, unprofessional or contrary to the interests of our customers.

We influence the future positively by consciously acting sustainably.

We are aware of our social responsibility not only in relation to people, but also to our environment.

Conserving resources and examining the environmental compatibility of our actions therefore characterize our daily work. We ensure the future viability of the company by practicing sustainability in all areas. The bank's sustainability team supports us in this.

PRACTICAL TIPS :

- Make sure that your actions do not violate applicable law or the Code of Conduct and always ensure that you comply with the written rules.
- Always behave in a respectful, fair and non-discriminatory manner towards others.
- Make sure that you have received all the information you need from the customer to understand their interests and maintain clear and transparent communication yourself.
- Always follow the specified process for customer complaints.
- In the event of bullying or other discriminatory behavior, please contact the People & Culture department, the elected person of trust or use our compliance whistleblowing system.
- If in doubt, contact your manager and/or Compliance.
- Always use resources sparingly in your day-to-day work and contact the sustainability team if you have any questions.

Risk culture and professionalism

Elementary components of our risk culture are our constant risk awareness as well as active risk avoidance and risk minimization.

We practice forward-looking risk assessment.

With this in mind, we demand that risks are handled sensibly and consistently. All employees are required to carefully analyze processes and/or business transactions for possible risks and to address identified risks accordingly.

We take financial, reputational and ESG risks into account.

In addition to financial and reputational risks, we also take particular account of ESG risks in our

analysis in order to complete the bank's risk avoidance strategy.

The analysis, assessment and subsequent management and monitoring of identified risks form the basis of our risk management system.

Professionalism and efficiency are our success factors.

We always expect professionalism and integrity, not only in our dealings with each other, but also in the performance of our individual tasks. Conflicts can only be resolved objectively and the interests and needs of the people involved can only be safeguarded if the relevant professional qualifications and understanding of the matter in question are present at the same time.

PRACTICAL TIPS:

- Always be aware of the risks inherent in a transaction or process and report them immediately to Risk Management or the Executive Board.
- Familiarize yourself with the relevant provisions of the risk manual and the ESG strategy.
- Let professionalism, quality and performance be the driving force behind your actions.

Insider information and data protection

In the course of performing our duties, we may gain access to inside information.

We do not use information for our own benefit or for the benefit of third parties.

We know that the misuse of insider information is punishable by law and constitutes serious misconduct. We therefore do not use insider information for our own benefit or for the benefit of third parties. The passing on of information within the company is subject to the strict requirements of the need-to-know principle. We therefore not only maintain the confidentiality of information at all times, but also limit the flow of information to what is necessary.

We do our part to protect the financial markets.

To protect the integrity of the market, our customers and our employees, we monitor employee transactions to the extent required by law.

All information is protected according to its confidentiality

We protect information from unintentional and unauthorized access. We collect, process and use information only to the extent that we are authorized or legally required to do so. In accordance with our principles, we handle the information and data entrusted to us responsibly.

PRACTICAL TIPS:

- Only pass on confidential information and/or insider information to authorized persons.
- Always check whether the disclosure of information and data is actually necessary.
- Make sure that you protect data against unauthorized access, use, destruction and loss.
- Lock your computer if you are absent from work for a short time.
- Always observe the clean desk policy.
- Report confidential and/or insider information to the Compliance function.

Conflicts of interest

Many situations in our daily work offer the possibility of a conflict of interest arising. For example, situations may arise in which the interests of clients diverge from the interests of the bank and its employees. However, the personal interests of employees may also diverge from those of the bank. '

Avoiding a conflict of interest is a top priority here.

We always resolve a conflict of interest in the interests of our clients and our company. Any conflict of

interest must be reported to Conflict of Interest Management in order to ensure the best possible and swift resolution.

We are careful not to abuse our position in order to gain a personal advantage for ourselves or people close to us.

Our personal integrity and honesty should guide us in our actions. Protecting the interests of our customers and the company therefore determines our actions and thus contributes to our success.

PRACTICAL TIPS:

- If a conflict of interest cannot be avoided, inform the Compliance function immediately.
- Always adhere to the need-to-know principle, i.e. limit the passing on of information to what is necessary.
- Hold meetings in closed rooms.
- Critically scrutinize every disclosure of information (e.g. check whether the recipient actually has a legitimate interest in the information).
- Always maintain the appropriate confidentiality of information.
- Always adhere to the clean desk policy.
- Always report a (potential) conflict of interest to the Compliance function.

Money laundering, terrorist financing & financial sanctions

We have made it our mission to prevent money laundering and terrorist financing in the course of our business activities.

We do everything we can to ensure that our bank is not misused for money laundering or terrorist financing.

We therefore always adhere to the established internal rules and procedures to prevent any misconduct and to clarify and report suspected cases.

We provide the supervisory and law enforcement authorities with the best possible support in the fight against money laundering and terrorist financing.

All employees view all customers and companies critically and are always on the lookout for signs of suspicious behavior that could indicate criminal behavior.

Our actions are guided by these principles and we reject transactions that are incompatible with this Code or appear to contradict our ethical and moral compass.

The Money Laundering Officer in his function as "Central Office" carries out ongoing monitoring of compliance with sanctions. We do not carry out any transactions that do not comply with the applicable sanctions law. In case of doubt, an existing business relationship must also be terminated.

We do not support arms and weapons deals that do not serve the defense of states.

v For project financing in the defense industry, we apply additional selection criteria that take into account the sensitivity of the goods.

PRACTICAL TIPS:

- Ensure that your activities do not violate applicable laws and standards.
- Always observe the principles of the AML & Fraud Policy.
- Always ensure complete documentation of evidence.
- Be vigilant and scrutinize business activities and requests critically.
- Report suspicious facts immediately to the compliance function or use the implemented whistleblowing system.

Corruption, bribery and other criminal acts

All our actions must be guided by the ethical principles set out in this Code.

We firmly oppose corruption, bribery and fraud.

We support international efforts to prevent corruption and bribery. We therefore reject any form of criminal activity or other unfair trading practices, which we will not tolerate.

The risk of fraud, bribery and corruption is omnipresent and we counter it with every action we take.

We do not tolerate any offensive or ethically questionable behavior or the acceptance of socially inappropriate gifts and hospitality. We also adhere to our own strict internal guidelines on giving gifts and invitations.

PRACTICAL TIPS:

- Always conduct yourself in an upright manner and in conformity with the applicable standards and established internal guidelines.
- If you receive a gift/invitation or want to give a gift/invitation, always make sure that this behavior is not likely to influence a business decision and is in line with the Anti Corruption & Bribery Policy.
- Report suspicious incidents or cases of fraud to the compliance function in confidence and without worrying via the whistleblowing system - reprisals will not be tolerated!

Finances

We ensure that all business transactions are reported in accordance with generally accepted accounting principles and internally defined rules and processes.

We keep our books correctly and completely

Our accounting, financial reporting and notifications are timely, accurate, correct and truthful. They comply with current legal and regulatory requirements

We support the work of the auditors to the best of our knowledge and belief.

Our financial planning is based on appropriate assumptions and reflects future earnings contributions, taking into account existing accounting standards. Opportunities and risks are taken into account in equal measure.

PRACTICAL TIP:

- Ensure that the information you provide to the Finance and Regulatory Reporting departments is correct and on time. This applies in particular to the preparation of financial statements, the planning process and reporting.

Taxes

We consider ourselves socially responsible for fulfilling our tax obligations and are expressly committed to complying with national and international tax regulations. This also includes tax-related reporting standards on financial accounts such as the Common Reporting Standard (CRS) or the Foreign Account Tax Compliance Act (FATCA).

We actively ensure that there are no unauthorized tax reductions or breaches of obligations to cooperate with the tax authorities.

We pursue transparent and cooperative communication with the financial administration and supervisory authority.

Tax evasion is illegal!

Tax evasion is illegal and is not compatible with our corporate culture, values and beliefs.

Our guidelines prohibit any form of tax evasion as well as aiding or abetting it.

Prohibition of the abuse of legal tax planning options

The support, promotion and execution of an abuse of legal structuring options to obtain tax advantages are strictly prohibited and are subject to absolute "zero tolerance".

Regulations and internal procedures

We are committed to developing clear regulations and internal procedures to combat financial crime, including tax evasion.

These requirements are intended to prevent intentional or negligent criminal offenses from being committed.

PRACTICAL TIPS:

- Observe and maintain the control systems and processes implemented to ensure that applicable tax law is complied with in all material respects and that correct tax returns are filed and the amount of tax due is paid.
- Do not enter into any business relationships that are questionable under tax law and terminate business relationships that do not comply with our core values.
- Report suspicious incidents or cases of fraud to the compliance function in confidence and without worrying via the whistleblowing system - reprisals will not be tolerated!

Communication and transparency

The trust of customers, the public, supervisory authorities and shareholders is a valuable asset for us. Our reporting must therefore always be accurate and truthful.

We communicate professionally

The statements we communicate for the bank are consistent, clear, factually correct and are only made by the Communications division.

Information about the bank and its business activities is passed on in accordance with legal obligations.

Statutory reporting obligations are comprehensively fulfilled.

We cooperate with supervisory and investigative authorities and auditors and support their work.

PRACTICAL TIPS:

- If you act privately outside Varengold Bank AG in a manner in which you could be perceived as a representative of Varengold Bank AG, make it clear that you are acting as a private individual.
- If you are asked for an official statement about the bank, please refer to the Communications department responsible for this.
- Please also note the bank's Social Media Guideline.

Implementation of the Code of Conduct

Compliance with the Code of Conduct is the responsibility of the individual. All employees undertake to act in accordance with this Code of Conduct.

The bank's written regulations and the respective managers also contribute to this through appropriate awareness-raising measures.

Any misconduct or deliberate disregard of these principles should be reported immediately to superiors or directly to the Compliance department. If this is not possible, anonymous reports can be

made via the reporting channel set up as part of the implemented whistleblower system via the "SpeakUp Line".

Employees who report misconduct or deliberate disregard of the principles do not have to expect any negative consequences in the context of their employment relationship that could result from the report as such. This does not mean that whistleblowers who have violated internal guidelines or laws will not face consequences.

Country	Telephone	Web service URL (general URL)	Access code	Language option 1	Language option 2
Bulgaria	800 210 0645	https://varengoldbank.speakup.report/VarengoldBank	106096	Bulgarian	English
Germany	0800 1818 952	https://varengoldbank.speakup.report/VarengoldBank	106096	German	English