

Press Release

Varengold Bank is consistently continuing its realignment with new managers and a focus on proven expertise.

Hamburg, 05.03.2025 – With Tobias M. Weitzel as a member of the Supervisory Board, Matthias Wargers as Spokesman of the Management Board and Hendrik Harms as an interim member of the Management Board, the bank's management bodies are strengthened by experienced managers who will continue to push ahead with the targeted realignment.



(From left to right): Matthias Wargers, Dirk Auerbach, Hendrik Harms, Kai Friedrichs

Varengold Bank is thus consistently pursuing the realignment initiated by the new Chairman of the Supervisory Board, Dirk Auerbach in September 2024 and the announced expansion of the committees. After Dr Karl-Heinz Lemnitzer resigned his position on the Supervisory Board for personal reasons, Tobias M. Weitzel, a successful entrepreneur and experienced financial expert, was recruited to the Supervisory Board of Varengold Bank at short notice. Together with the current members Dirk Auerbach and Vasil Stefanov, he will provide important impetus for the bank. Tobias M. Weitzel is the CEO and founder of CREDION AG, an innovative financing platform based in Hamburg that specialises in financing small and medium-sized companies.

As part of the previously announced expansion of the Management Board, the newly constituted Supervisory Board has appointed Matthias Wargers as Spokesman of the Management Board of Varengold Bank. Matthias Wargers has been working in the finance industry for more than 25 years. He has extensive experience and relevant networks with regard to the transformation and realignment of companies. He has supported the transformation of NordLB as a member of the Supervisory Board and as chairman of the risk committee and helped to build the private equity firm SENCO Capital, which focuses on companies in the energy transition and hydrogen sectors. Prior to that, he was a long-standing spokesperson for the Board of EAA, which was responsible for managing the global WestLB assets worth more than EUR 150 billion. In this context and in his previous role as head of corporate development at WestLB, he realigned and successfully positioned a large number of companies, particularly in the financial sector.

At the same time, the Supervisory Board appointed Hendrik Harms, an experienced risk manager in the financial industry, as an additional member of the Management Board. He was, among other roles, the spokesperson for the management of the Deutsche Factoring Bank for many years and held various management positions at Deutsche Bank AG. Hendrik Harms, together with Matthias Wargers and the current general representative Kai Friedrichs, will implement the consistent restructuring of the risk, control and governance processes of Varengold Bank in close coordination with the relevant supervisory authorities. This will ensure a future-proof basis for the targeted expansion of the bank's business activities.

The business priorities will be further refined in the course of the realignment in the coming months. From today's perspective, the focus will be on the bank's recognised expertise in the areas of marketplace lending for fintechs, financing innovative, medium-sized companies and projects in the area of energy transition also with a regional focus on Bulgaria – not least with regard to the branch in Sofia – and relevant neighbouring EU countries. Transactions related to high-risk countries have already been discontinued and will no longer play a role in the future.

The current Board members of Varengold Bank, Dr. Bernhard Fuhrmann and Frank Otten, have left the company by mutual agreement after the annual financial statements for the financial year 2023 were approved and after an orderly handover of their areas of responsibility.

Following the resolutions, the Chairman of the Supervisory Board, Dirk Auerbach, stated: 'On behalf of the Supervisory Board, I would like to express my sincere thanks to Dr Bernhard Fuhrmann, Frank Otten and Dr Karl Heinz Lemnitzer for the important contributions they have made to the realignment of the bank in a challenging environment. I wish the former members of the executive bodies all the best for the future'. He went on to say: 'I am delighted that we have been able to attract new and experienced players to the realignment in close and constructive coordination with the supervisory authorities, in order to position Varengold Bank in the relevant markets in an orderly and future-proof manner as a specialised customer bank for fintechs, innovative companies and sustainable energy financing. I look forward to working with everyone involved and to our joint entrepreneurial endeavours with great pleasure and confidence.'

About Varengold Bank AG

Varengold Bank, founded in Hamburg in 1995 and with an additional location in Sofia, is a German credit institution. In the area of marketplace banking, it supports online platforms for corporate and consumer financing, in particular by financing fintechs and providing products requiring a banking licence. In commercial banking, the bank is active in areas including corporate finance, where it focuses particularly on ESG financing. Varengold Bank is registered with the German Federal Financial Supervisory Authority (BaFin) under no. 109 520 and its shares (ISIN:

DE0005479307) have been listed on the Open Market of the Frankfurt Stock Exchange. Further information at <https://www.varengold.de/>.

Press-Contact

Sanja Schultz-Szabo

Head of Corporate Development

T +49 (0) 40 66 86 49-0

M communications@varengold.de

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