

## Press release

### **Ascory Bank ends its year of transformation in 2025 with positive results and starts 2026 with a new strategy and a new name**

- According to preliminary figures, the bank will end 2025 with earnings before taxes of around EUR 2.0 million
- Supervisory Board approves new business and risk strategy
- Change of name from Varengold Bank to Ascory Bank completed as planned

**Hamburg, 05/02/2026** – Ascory Bank (formerly Varengold Bank) announced today in an ad hoc announcement a significantly increased earnings forecast for the financial year 2025.

In the financial year 2025, the bank achieved preliminary, unaudited earnings before taxes (EBT) of around EUR 2.0 million, significantly exceeding the previous forecast of around EUR 0.8 million. Although net income declined compared with the previous year due to the planned winding down of the discontinued commercial banking business, it still exceeded original expectations at around EUR 40.7 million. Administrative expenses were slightly above the planned amount during the transformation process, but at around EUR 32.7 million, they were approximately 16 % lower than the previous year. Administrative expenses continue to reflect the consistent reduction of relevant issues from the past and are also burdened in particular by one-off expenses in connection with the special audit, which once again amounted to more than EUR 4.0 million in 2025. In addition, targeted investments were made in governance, processes, and systems in order to create the basis for a sustainably scalable and future-proof organization. Based on preliminary figures for the end of 2025, the Common Equity Tier 1 ratio (CET1) improved to around 24 % compared with around 17 % in the previous year.

The financial year 2025 was marked by a comprehensive realignment of the bank – strategically, organizationally, and operationally. With the successful completion of key transformation steps, the conclusion of special regulatory audits and the consistent resolution of legacy issues, the bank is now clearly looking ahead. Under the leadership of the new Management Board appointed in March 2025, the bank has defined its focus as a specialist bank for structured finance in a dedicated business and risk strategy, which was formally approved by the bank's Supervisory Board at the beginning of this year. According to this strategy, the bank is aiming for a sustainable return on equity (RoE) of more than 10 % within the planning period until 2029, with a cost-income ratio (CIR) of less than 65 % and a core capital ratio of more than 14 %.

" 2025 was a year of significant change for the bank. We set firm strategic guidelines, strengthened processes in a sustainable manner and laid the foundation for a focused business model as a selected financing partner for growth-oriented companies, particularly in the areas of fintech, energy transition and LBO/MBO situations. The fact that we have concluded this year of transformation for the bank better than planned is thanks in particular to the tremendous commitment of our dedicated teams," says Matthias Wargers, Spokesman of the Board of Ascory Bank.

Dirk Auerbach, Chairman of the Supervisory Board of Ascory Bank, adds: "The Supervisory Board would like to express its sincere thanks to the teams led by Matthias Wargers, Hendrik Harms and Kai Friedrichs for the successful realignment of the bank and fully supports the management's business policy objectives."

## New chapter: Ascory Bank

To make this change visible, the bank also opens a new chapter externally at the beginning of 2026: the complete rebranding to Ascory Bank was implemented as planned. Under the Ascory Bank brand, the bank is positioning itself at its locations in Hamburg and Sofia as an innovative, modern and reliable financing partner for growth-oriented companies such as start-ups and scale-ups. With structured financing solutions, it supports companies, particularly in the fintech and energy transition sectors, in opening their next chapter of growth. Ascory Bank also offers depositors secure and attractive investment opportunities, thus laying the foundation for sustainable refinancing of the business.

"With the new Ascory brand, a clear strategic positioning and highly motivated teams, we want to grow profitably together with our customers as a specialist bank for innovative financing. What sets us apart in particular is our many years of structuring expertise, entrepreneurial approach as well as efficient decision-making and implementation processes," Wargers continued.

Due to the bank's now normalized business operations, the date for the annual general meeting on the annual financial statements 2025 has already been set for the end of June this year.

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## About Ascory Bank AG

Ascory Bank is a German credit institution founded in Hamburg in 1995 with an additional location in Sofia. The bank offers growth-oriented companies such as scale-up and start-up customers structured financing to implement their growth targets. The bank is particularly active in the areas of fintech, energy transition and LBO/MBO transactions involving medium-sized companies. The bank offers depositors secure investment opportunities.

Ascory Bank AG is registered with the German Federal Financial Supervisory Authority and is also connected to the Compensatory Fund of German Banks (EdB).

For more information, see <https://www.ascory-bank.de/en>.

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## Press-Contact

Sanja Schultz-Szabo

Head of Communications & Board Affairs

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

M [communications@ascory.de](mailto:communications@ascory.de)

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