# Company presentation

## Ascory Bank AG

Rooted in Banking. Driving your growth.

# Who we are.
# We make growth possible.

“With our new Ascory brand, clear strategic positioning and highly motivated teams, we aim to grow profitably alongside our customers as a **specialist bank for innovative financing solutions**. What sets us apart in particular are our expertise in structuring projects, our business-like approach and our efficient decision-making and implementation processes”.

**Matthias Wargers**
Spokesperson for the Board of Managing Directors

**Clear decision-making.**
**Fast financing.**

# Who we are.
## Our history.

### 1995

The bank is a German financial institution **founded in Hamburg** in 1995, where it still has it **headquarters** today.

### 2007

The bank is listed on the **stock exchange**. Its shares are listed on the Open Market of the Frankfurt Stock Exchange.


### 2013

The bank was granted a full **banking licence** and was registered with BaFin under the number 109 520.

### 2018

To expand its business into South East Europe, the bank opened a branch in **Sofia**, Bulgaria.

### 2025

The bank's strategic **fundamental realignment** began with the appointment of a new management team.


### 2026

**Change of name** to **Ascory Bank AG.** Consistent delivery of the strategy as a bank specialising in structured finance.

# Who we are.
## Our management team.

**Matthias Wargers**

Spokesperson for the Board
of Managing Directors/CEO

Matthias Wargers is responsible for Front Office and, consequently, the core business areas as well as the management of the bank's internal Treasury department. He is also responsible for Internal Auditing.

**Hendrik Harms**

Member of the Board
of Managing Directors/CRO

Hendrik Harms is responsible for Back Office and, in addition to the credit department, also oversees risk, reporting, compliance and finance at Ascory Bank.

**Kai Friedrichs**

Representative Director/
COO & CIO

Kai Friedrichs is responsible for IT and banking operations. As a member of the extended company management team, he works alongside the Board of Managing Directors to drive the bank's processes forward.

# What we stand for.
## Strengths and value propositions.

- We focus on **promoting the growth of young and budding companies** - committed from the very start.
- We have **in-depth expertise in structuring** enabling us to offer our customers attractive solutions.
- We adapt to **changing customer needs** and work together to create **success stories**.
- Our **high level of flexibility** enables us to **communicate with our customers quickly** and in a business-like manner.
- We offer **secure and attractive investment opportunities** in the retail sector, thereby creating **stable refinancing.**

**Entrepreneurial spirit** from within

**Rapid implementation** as a driver of innovation

**Excellence** in analysis and **structuring**

# What we do.
## Our core business areas.

### Corporate Clients

#### Fintech
(incl. leasing & factoring institutions)

As a financing partner for European fintechs and lending platforms, we focus on structured senior financing with clearly defined risk and return profiles. We offer refinancing solutions for scalable business models across various stages of development.

#### Energy Transition

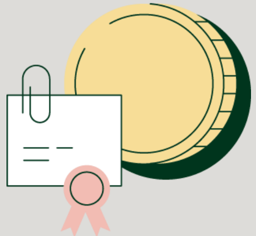
We provide financing for growth-oriented small and medium-sized enterprises and project-based initiatives across the entire energy transition value chain. The main areas of focus are battery energy storage systems (BESS), energy infrastructure, electricity grids and innovative energy services.

#### Leveraged Finance
& Growth Investor Clients

We provide financing for equity investments, acquisitions and growth strategies for small and medium-sized enterprises in selected growth sectors. Typical use cases include MBO/LBOs, takeovers by private equity firms, add-on acquisitions and growth and transformation financing.

### Treasury

A diversified funding strategy provides a stable refinancing base for our business. Retail customer deposits are generated via a fully digitalised application process. Treasury manages refinancing, liquidity, interest rate and foreign exchange risks, and maintains a selective investment portfolio.



# Who we are.
## Our locations.


| | Hamburg | Sofia |
|---|---|---|
| **Operational and strategic role** | Main location; around 80 employees; central management platform with governance, Treasury, risk and sales functions. | Branch; around 23 employees; local profit centre with its own customer portfolio, nearshore operations and specialist expertise. |
| **Lending business (not including Treasury)** | **EUR 476 million** in lending business at overall bank level as at 31 March 2026. | **EUR 162 million/ 34 %** of lending business was generated in Sofia as at 31 March 2026. |
| **Business model and focus** | Corporate Clients: **Fintech, Energy Transition, Leveraged Finance**; refinancing base and expansion of partner network. | Focus on **Energy Transition** and selected real estate finance; local refinancing sources and market access in Bulgaria. |

# What we want to achieve.

## Ascory: Key figures and strategic ambitions.

**2025 financial year**

| | |
|---|---|
| **~ €40.9 million** | Net income |
| **~ €392 million** | Risk assets |
| **~ €0.5 million** | Annual net profit |
| **~ €2.0 million** | Earnings before tax (EBT) |
| **~ €1,065 million** | Total assets |
| **~ 23 %** | Common equity (CET1) |

**Strategic ambitions**

In 2025, clear structures and processes were established to enable consistent management in line with the following strategic guidelines:

1. Growth-oriented, RWA-efficient expansion of the loan portfolio
2. Disciplined risk and capital management
3. Diversified funding base and a strong network of partners
4. Digitalised operating model with a robust data foundation and a high degree of automation
5. Clear governance and sustainable profitability

**Financial targets by 2028**

| ROE | CIR | CET1 |
|---|---|---|
| **> 10 %** | **< 65 %** | **> 15 %** |

# How we scale.

## Our target operating model

The target operating model (TOM) lays the foundation for lean processes, clear structures and efficient systems.

### Our organisational model

**In-house**
Core IT and data strategy

**Outsourced**
Managed services (helpdesk, private cloud management)

**Hybrid operating model**
The best combination of inhouse expertise and specialist partners

### Our core business – end-to-end value creation process

**1. Strategy and management**
Market and customer focus, product strategy, risk management

**2. Product and business development**
Structuring of financing solutions and customer support

**3. Operational implementation**
Lending process, disbursement, contract management, settlement

**4. Monitoring and reporting**
Risk monitoring, reporting, portfolio management

**Made possible by strong partners and specialist services**

- IT and managed services
- Core banking system
- Payment transact-tions
- Credit-Hub*
- Risk and rating*
- Data protec-tion
- Cloud and devel-opment
- GRC software

* Target vision

### Our priorities

**Customer focus**
Secure, intuitive and reliable solutions for our customers.

**Forward-looking approach**
Digitalised and scalable processes to boost efficiency and harness the potential of AI.

**Information security**
Consistent assurance of information security and compliance with regulatory requirements and ISO standards.

# Corporate Clients
## Fintech

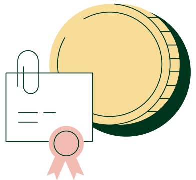
# Ascory as a partner.
## Fintech.

As a financing partner, we provide structured financing solutions and enable our customers to scale their loan portfolios and further develop their business models – transparently, reliably and with a clear division of roles between the customer and the bank.

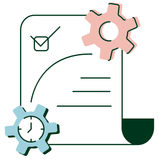
Our services are aimed at **European fintech companies** and **alternative lending platforms**, particularly in the areas of consumer finance, SME finance, leasing and factoring.

The focus is **on structured senior financing** with clearly defined risk and return profiles.

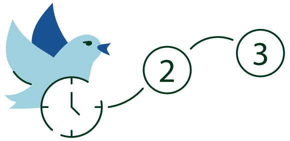
# What we offer.
## Fintech.



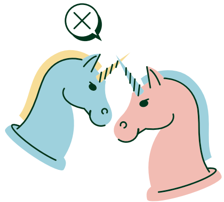
We **refinance loan portfolios and underlying assets** using tailor-made financing solutions.



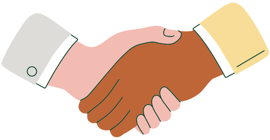
We design **efficient** and **flexible processes**




We support our customers from an **early stage** and throughout their entire **growth process**



When granting loans, we take great care to **avoid conflicts of interest**



We are **a reliable** and **committed long-term financing partner** – customer focus is our most important value

We work closely with our customers from the outset and **enable the growth of fintechs, factoring and leasing companies** – with speed, a clear structure and reliable decision-making.

# Our financing principles.

Fintech.

### Segments

- Consumer Lending
- SME Lending
- Leasing
- Factoring
- Asset-based financing for non-financial assets

### Markets

- Core markets: Germany, the Netherlands, Ireland
- Secondary markets: Western and Northern Europe
- Opportunistic markets: Selective expansion into other European markets

### Structures

- Special-purpose vehicles (SPVs)
- Securitisation structures

## Financing features

**Terms**

- **Term:** 3-5 years
- **Initial volume:** From EUR 10 million

**Financing parameters**

- Loan-to-value ratio (LTV): usually 75-90 %
- Risk-based structuring dependent on the underlying asset

**Types of financing**

- Term loans
- Revolving structures (e.g. accordion facilities)

**Other**

- Eligibility criteria
- Concentration limits
- Minimum cash runway

# Example – Agreement structure.
## Fintech.

**Originator/Company**
(Seller of assets)

Sale of assets →

← Payment of purchase price

**SPV**
(Special Purpose Vehicle)

← Provision of financing

Interest and capital repayments →

**Lender**
(Ascory Bank)

↑

**Collateral**
Pledging at asset and cash flow level

**Loans**

**Receivables**

**Leased assets**

**Property, plant and equipment**

→ Cash flow

→ Collateral

# **Real opinions.** Fintech.

**What our partners say:**

abound

“Ascory played a key role in helping us take off. They have always been supportive and are an excellent funding partner”.

**Michelle He, Co-Founder**

Abound is a UK fintech lender that offers personal loans on transparent terms, using a wider range of data than traditional credit scores to make lending fairer and more accessible. The company was founded in 2020 (as Fintern Ltd) and changed its name to Abound in 2023.

“We are very happy with Ascory Bank being the senior funder in our SME loan portfolio. The cooperation and communication are very open, flexible, professional and fast, which is a pretty unique combination for an institutional funder, but very important for an ambitious fintech company like ourselves. In business together since 2024 and hopefully many more years to come!”

**Jeroen Sonsma, CEO**

Swishfund is a Dutch fintech lender that offers SMEs fast and transparent business loans, which entrepreneurs can apply for online. The company was established in 2016 and positions itself as an alternative to traditional bank financing for Dutch entrepreneurs.

SWISH FUND

# Corporate Clients
## Energy Transition

# Ascory as a partner.
## Energy Transition.

We provide funding for small and medium-sized **project-based energy transition initiatives**.

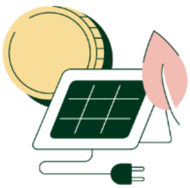
Our focus is on investments in battery energy storage systems (BESS), co-location (PV/wind + BESS), energy infrastructure, electricity grids and innovative energy services.

We support our customers throughout the energy value chain with **structured financing solutions** – from the 'ready-to-build' phase right through to long-term refinancing.

# What we offer.
## Energy Transition.

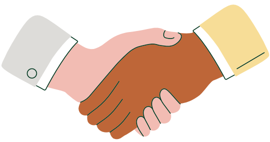
We **structure financing solutions** for individual assets and portfolios across the **energy value chain**

We have extensive experience in financing **BESS and energy storage projects**, including merchant structures



We develop tailor-made financing solutions, particularly in the areas of **sculpted repayment structures** and **mini-perms**

We enable **efficient processes** and make quick, well-informed lending decisions



We work in **partnership** with our customers supporting them from the run-up to the construction phase right through to long-term refinancing

We combine **structured financing expertise** with a deep understanding of the market in order to deliver **energy transition** projects efficiently and reliably.

# Our financing principles.
## Energy Transition.

### Technologies

- Battery Energy Storage Systems (BESS)
- Hybrid assets (e.g. solar + BESS)
- Solar PV (Utility Scale & Commercial/ Rooftop)
- Onshore Wind
- Hydrogen/Power-to-X (PtX)

### Markets

- **Core markets:** Germany and Bulgaria
- **Secondary markets:** DACH and Western Europe
- **Opportunistic markets:** Selective expansion into other European markets

### Transactions

**Agreed in full:**
Covered in full by agreement
(e.g. PPA, CfD, tolling agreements)

**Agreed:**
- Merchant tail
- Fully merchant (BESS)

### Financing features

**Structures**

- Fully amortising financing arrangements
- Mini-perm structures

**Design parameters**

- DSCR-based structuring
- Loan-to-value ratio (LTV)

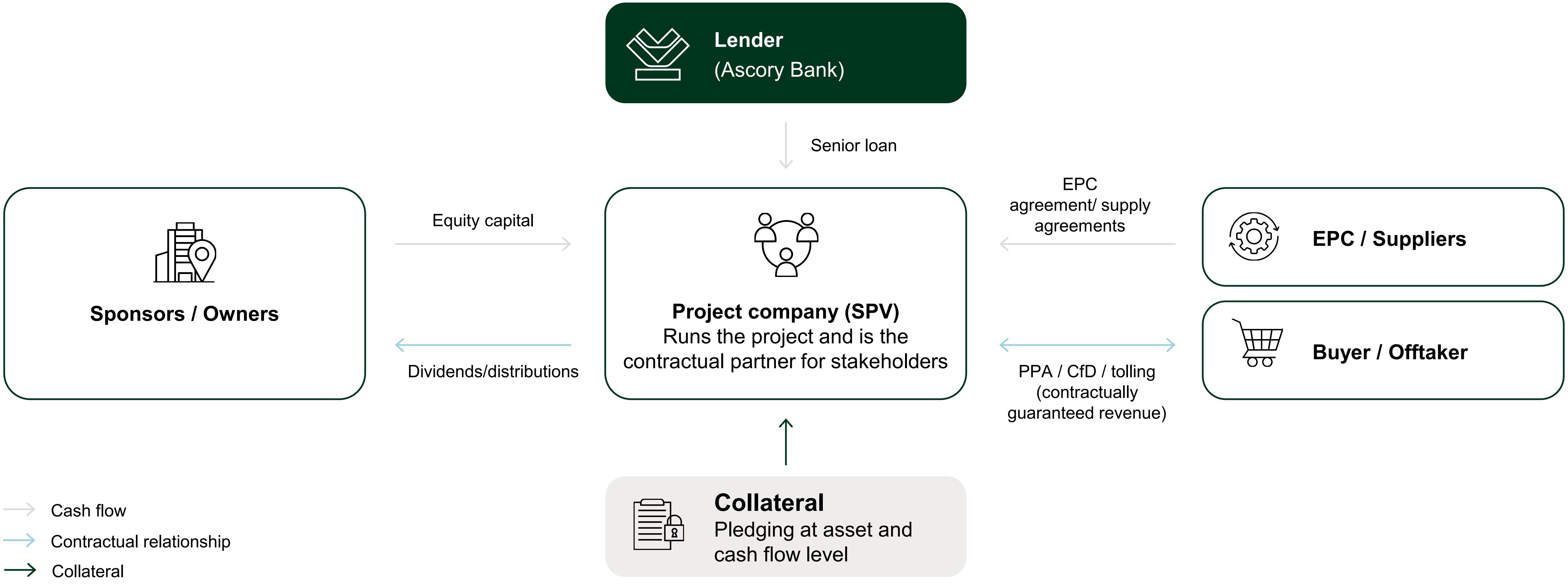
**Types of financing**

- Financing of individual assets and portfolios
- VAT financing
- Accordion facilities

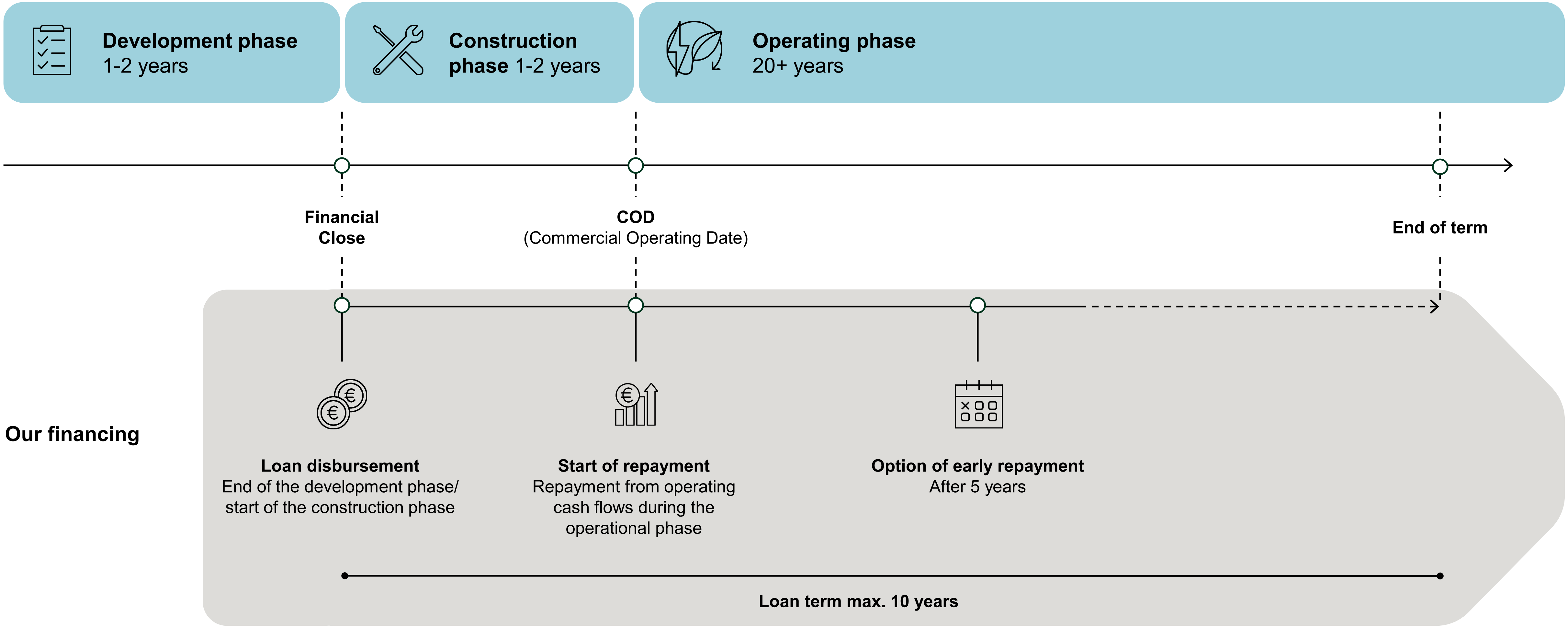
**Other**

- Construction and completion risks
- Merchant/market risks
- Focus on tried-and-tested technologies

# Example – Agreement structure.
## Energy Transition.



# Example – Project financing phases.
## Energy Transition.



# Real successes – Reference projects.
## Energy Transition.

“We greatly value the trust and commitment that Ascory Bank demonstrated from the very early stages of Project Selanovtsi. Their support was instrumental in turning a bold vision into a fully operational clean energy asset. It’s partnerships like this that enable real progress in the energy transition”.

**Kaloyan Velichkov,**
**CEO SUNOTEC Group**

2025: Official opening of one of the **largest solar and battery storage parks for which we have provided financing** – the Selanovtsi project by Solaris Holding, with over 250 people involved in its construction.

We have provided collateral for part of the financing and the required bank guarantees, thereby making the project possible:

- 59.8 MWp of installed solar capacity | 107.3 MWh of energy storage (LFP)
- ~79,900 MWh annual output – supplying over 22,000 households
- Reduction of more than 1 million tonnes of $CO_2$
- ~103,000 solar modules covering ~38 hectares

# Real successes – Reference projects.
Energy Transition.

“Ascory Bank has been a trusted partner for Terra One from the very beginning. The collaboration has always been fast, solution-oriented and fair”.

**Thomas Antonioli,**
**Co-Founder & CFO at Terra.One**

2025: We were able to help facilitate the **start of construction of Terra.One’s battery storage system** in Ahlerstedt through a **senior project financing facility**.

- Storage of surplus electricity from wind and solar power.
- Output: 15 MW
- Capacity: 30 MWh, enough to supply around 2,500 households with electricity for a whole day
- 200 battery modules covering an area of ~1,300 m²
- Commissioned: January 2026

# Corporate Clients
## Leveraged Finance & Growth Investor Clients

# Ascory as a partner.
## Growth Investor Clients.

We are expanding our support for growth capital investors (‘**growth investor clients**’) across the core segments **Fintech, Energy Transition and Leveraged Finance,** with a view to positioning Ascory Bank as an **entrepreneurial and holistic financing partner** for these investors and for their acquisitions, equity investments and other investments (‘**360° Growth Investor Banking**’).

**Growth Investor Clients segments**

- Growth and scale up
- Private Equity
- Fintech and financial services
- Energy Transition
- Investment companies / family offices
- High net worth investors

# Ascory as a partner.
## Leveraged Finance.

We are systematically expanding our Leveraged Finance division, focusing on the **financing of equity investments**, **acquisitions and growth strategies for small and medium-sized enterprises** (**‘small and mid caps’**) in selected growth sectors.

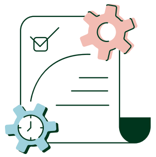
**Typical use cases:**

- Growth and transformation financing
- MBO/LBOs
- Equity investments and takeovers by growth investors
- Add-on acquisitions and buy and build strategies

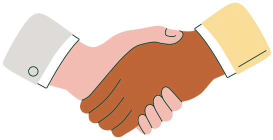
# What we offer.
## Leveraged Finance.

We structure innovative, yet reliable and practical financing solutions for **small and mid cap transactions**

We make quick and well-informed lending decisions in **close consultation with investors and management teams**



We support transactions **efficiently and in a spirit of partnership** throughout the **entire deal process**



We are a committed long-term **financing partner – customer focus** and **reliability** are our core values

We offer **structured financing solutions** for **investor-driven transactions** – with clear processes and rapid implementation.

# Our financing principles.
## Leveraged Finance.

### Segments

- Financial services/fintech
- Renewable energy/clean tech
- Software and IT services
- Advanced manufacturing; automation and defence
- Healthcare and life sciences
- Business services
- Education/edtech
- Other high-growth B2B sectors

### Markets

- Core markets: Germany, Austria, Switzerland
- Secondary markets: Western and Northern Europe
- Opportunistic markets: Selective expansion into other European markets

### Types of financing

- Profitability for two consecutive years (EBITDA and operating cash flow)
- Alternatively / selectively, clearly definable business areas or cohorts ('scale-ups')
- Consistent and predictable cash flows in both the base case and downside case
- Experienced investor
- Experienced management team

### Financing features

#### Terms

- **Term:** 3-7 years
- **Ascory Bank ticket:** From EUR 10 million

#### Financing parameters

- Net debt / EBITDA up to around 5.0x (not including PIK/shareholder loan)
- Significant equity interest
- Standard market terms including covenants
- Flexibility may be possible in certain situations

#### Types of financing

- Senior secured term loans
- Growth capital loans
- Revolving structures (e.g. capex, acquisition lines)

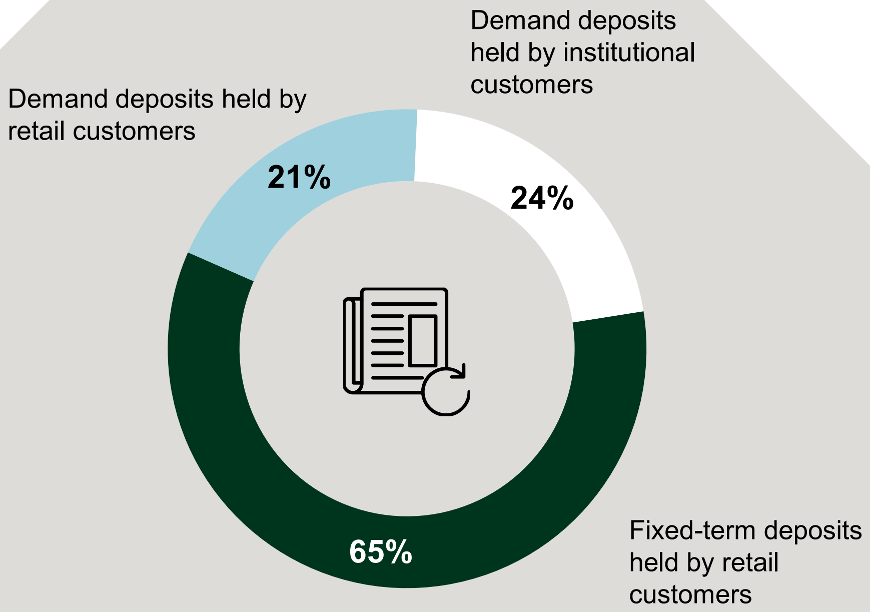
#### Other

- First-rank collateral
- Cash sweep, restricted payments
- Mandatory prepayment
- (Partial) ongoing repayment

# Refinancing
## Treasury

# Our refinancing structure.
Treasury.

**Refinancing structure**
As of: 30 December 2025




Ascory is an **established provider of retail deposits** with a fully digitalised application process and a solid financing base.

In addition to the established retail deposit business, the proportion of **institutional deposits is being systematically expanded** and also includes **carefully selected international sources**.

We offer **attractive terms for call and fixed-term deposits** and regularly feature in independent **rankings**. Our services have **received numerous awards**. Most recently, we won the 2026 Finance Award for the best fixed-term deposit rates.

# Our growth strategy.
## Treasury.

Treasury business to date has been based predominantly on retail funding and a limited volume of currency transactions. As the driving force behind our future business, the Treasury department will be **systematically developed** over the next few years:

**Diversification of funding**

- Diversification of deposit base, including institutional funding from Bulgaria
- Boost access to capital markets
- Stabilise the bank's long-term liquidity

**Selective investment as a source of income**

Focus on the liquid bond market

- European area (EUR CCY)
- Solvency 0%, 10%, 20%
- Term up to 5 years

**Expansion of access to capital markets and the interbank market**

- Establishment of an active network of counterparties (banks, brokers, platforms)
- Expansion of the range of instruments for managing liquidity and interest rates
- Ensure short-term refinancing capacity

**Increasing resilience through hedging and liquidity management**

- Establishment of a structured interest rate and currency hedging strategy (asset and liabilities side)
- Systematic approach to liquidity provision, management and maturity management

# Ascory Bank AG

Grosse Elbstrasse 39
22767 Hamburg

+49 40 66 86 49 0
info@ascory.de
www.ascory-bank.de/en

Follow us on LinkedIn

# Disclaimer

This document has been prepared by Ascory Bank AG and is intended for information purposes only.

This document was produced with the utmost care. Rounding, typographical and printing errors may nonetheless not be excluded. While calculating sums of rounded amounts and percentages, rounding differences may occur.

This document contains forward-looking statements. Forward-looking statements are statements that include not only historical facts, but also statements about beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections that were available to Ascory Bank AG at the time of preparation of this document. We expressly point out that all of our forward-looking statements involve known or unknown risks and uncertainties and are based on assumptions relating to future events beyond our control. We cannot accept any liability for the accuracy, completeness, or actual occurrence of the information. The bank assumes no obligation to update such statements to reflect new information or future events. A number of important factors could therefore cause actual results to differ materially from forward-looking statements. Such factors include a change in general economic conditions or the competitive environment, the threat of deterioration in earnings from special charges as well as the state of the financial markets, from which Ascory Bank AG achieves substantial portions of their income.