

**Income statement of V-Bank AG,
Munich
for the period from January 1 to December 31, 2024**

	Euro	Euro	Euro	Previous Thousand
	<u>euros</u>			
1. Interest income from				
a) Credit and money market transactions of which from negative interest rates 0.00 euros (previous year: 0.00 euros)	56,898,638.42			69,348
b) fixed-income securities and debt register receivables	<u>70,916,326.98</u>	127,814,965.40		42,590
2. Interest expenses		<u>-89,261,121.43</u>		-85,986
of which from positive interest -0.00 euros (previous year: 0.00 euros)			38,553,843.97	
3. Current income from				
a) Shares and other non-fixed-income securities		6,799,791.26		4,801
b) Investments		0.00		0
c) Shares in affiliated companies		<u>650,951.20</u>	7,450,742.46	629
4. Income from profit pools, profit transfer agreements, or partial profit transfer agreements			0	0
5. Commission income		94,500,446.92		77,708
6. Commission expenses		<u>-39,119,843.39</u>	55,380,603.53	-33,684
7. Net income from trading portfolio of which allocation to special item § 340e HGB (German Commercial Code) 0.00 euros (previous year: 0.00 euros)			102,006.51	125
8. Other operating income			1,981,306.50	3,735
9. General administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	-14,770,406.22			-12,041
ab) Social security contributions and pension expenses including: for pensions 0.00 euros (previous year: 0.00)	<u>-2,147,130.69</u>	-16,917,536.91		-1,737
b) Other administrative expenses		<u>-27,912,038.52</u>	-44,829,575.43	-23,547
10. Depreciation and amortization and impairment losses on intangible assets and property, plant, and equipment			-3,565,937.87	-4,221
11. Other operating expenses			-2,340,369.90	-399
12. Write-downs and value adjustments on receivables and certain securities, as well as additions to provisions in the lending business		0.00		0
13. Income from write-ups on receivables and certain securities and from the reversal of provisions in the lending business		<u>1,406,539.65</u>	1,406,539.65	1,237
14. Write-downs and value adjustments on investments, shares in affiliated companies, and securities treated as fixed assets		-0.03		-37
15. Income from write-ups on investments, shares in affiliated companies and securities treated as fixed assets treated as fixed assets		<u>261,163.46</u>	261,163.43	0
16. Expenses from loss absorption			<u>0</u>	0
17. Result from normal business activities			54,400,322.85	38,246
18. Income taxes			-17,841,766.93	-13,660
19. Other taxes, unless reported under item 12			0	0
20. Addition to special item for general banking risks pursuant to Section 340g (1) HGB			<u>-5,440,000.00</u>	-91
21. Net income			31,118,555.92	24,495
22. Allocations to retained earnings				
a) to the statutory reserve		0		0
b) to the reserve for shares in a controlling or majority company		0.00		0
c) in statutory reserves		0.00		0
d) in other retained earnings		<u>-15,559,276.96</u>	-15,559,276.96	-12,248
23. Retained earnings			<u>15,559,278.96</u>	<u>12,248</u>