

# Consolidated Statement of Income & Expenditure

for the year ended December 31, 2024

	Notes	Actuals January 1 - December 31, 2024	Budget 2025
In EUR million			
Net income from investment properties	1	34	34
Net income from financial assets FVPL	2	-6	-6
Interest income from associates	3	4	4
<b>Net income financial assets</b>		<b>32</b>	<b>40</b>
Net unrealised valuation gain	4	527	
Net gain on sales of financial assets	5	28	
<b>Total realised and unrealised income from financial assets, net</b>		<b>587</b>	
Operating expenses	6	-23	-23
<b>Net income from operations</b>		<b>564</b>	
Net finance result		1	
<b>Net income before income tax</b>		<b>565</b>	
Income tax		-5	-5
<b>Net income after income tax</b>		<b>560</b>	
Charitable contributions	7	-227	-227
<b>Net income for the year</b>		<b>333</b>	
Attributable to:			
- Parent company (Constanter)		333	
- Non-controlling interests			
<b>Net income for the year</b>		<b>333</b>	

## Notes

1. Net income from investment properties: rental income from real estate assets in Constanter's property portfolio, less related management fees.
2. Net income from financial assets FVPL: mainly accrued interest on assets including equities, bonds, real estate funds and impact investments, less management fees.
3. Interest income from associates represents interest of an interest-bearing loan.
4. Net unrealised valuation gain: net unrealised valuation gains on financial assets including equities, bonds, hedge funds, real estate funds and impact investments.
5. Net gain on sales of financial assets: realized gains on the sales of financial assets including equities, bonds, hedge funds, real estate funds and impact investments.
6. Operating expenses: consists of property related expenses, audit fees, other operating expenses, allowance for doubtful accounts receivable and consultancy fees linked to the investment structure.
7. Charitable contributions: represent charitable funding provided to Constanter's wider network of philanthropic organisations and administrative charitable expenses.