Consolidated Statement of Income & Expenditure

for the year ended December 31, 2025

In EUR million	Notes	Actuals January 1 - December 31, 2025	Budget 2026
Net income from investment properties	1	36	34
Net income from financial assets FVPL	2	16	
Interest income from associates	3	4	4
Net income financial assets		**56**	**38**
Net unrealised valuation loss / gain	4	-10	
Net gain on sales of financial assets	5	47	
Total realised and unrealised income from financial assets, net		**93**	
Operating expenses	6	-30	-30
Net income from operations		**63**	
Net finance result		5	
Net income before income tax		**68**	
Income tax		-8	-5
Net income after income tax		**60**	
Charitable contributions	7	-228	-228
Net income for the year		**-168**	
Attributable to:			
- Parent company (Constanter)		-167	
- Non-controlling interests		-1	
Net income for the year		**-168**	

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: realised 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.