

# Consolidated Statement of Income & Expenditure

for the year ended December 31, 2022

In EUR million	Notes	Actuals January 1 - December 31, 2022	Budget 2023
Net income from investment properties	1	47	40
Net income from financial assets FVPL	2	-8	-16
Interest income from associates	3	2	3
<b>Net income financial assets</b>		<b>41</b>	<b>27</b>
Net unrealised valuation loss	4	-464	
Net loss on sales of financial assets	5	-31	
<b>Total realised and unrealised income from financial assets, net</b>		<b>-454</b>	
Other operating income	6	6	
Operating expenses	7	-16	-16
<b>Net income from operations</b>		<b>-464</b>	
Gain from subsidiary sold		2	
Net finance result		-2	
<b>Net income before income tax</b>		<b>-464</b>	
Income tax		-1	-6
<b>Net income after income tax</b>		<b>-465</b>	
Charitable contributions	8	-229	-225
<b>Net income for the year</b>		<b>-694</b>	
Attributable to:			
- Parent company (Constanter)		-693	
- Non-controlling interests		-1	
<b>Net income for the year</b>		<b>-694</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 loss: net unrealized valuation losses on financial assets including equities, bonds, hedge funds, real estate funds and impact investments.
5. Net loss on sales of financial assets: realized losses on the sales of financial assets including equities, bonds, hedge funds, real estate funds and impact investments.
6. Other operating income: represents a reversal of real estate transfer taxes.
7. Operating expenses: consists property related expenses, audit fees, other operating expenses, allowance for doubtful accounts receivable, and consultancy fees.
8. Charitable contributions: represent charitable funding provided to Constanter's wider network of philanthropic organisations and administrative charitable expenses.