

Consolidated Statement of Income & Expenditure

for the year ended December 31, 2023

| In EUR million | Notes | Actuals January 1 - December 31, 2023 | Budget 2024 |
|--|-------|--|-------------|
| Net income from investment properties | 1 | 41 | 40 |
| Net income from financial assets FVPL | 2 | -5 | -4 |
| Interest income from associates | 3 | 4 | 4 |
| Net income financial assets | | 40 | 40 |
| Net unrealised valuation gain | 4 | 253 | |
| Net loss on sales of financial assets | 5 | -89 | |
| Total realised and unrealised income from financial assets, net | | 204 | |
| Other operating income | 6 | 1 | |
| Operating expenses | 7 | -16 | -16 |
| Net income from operations | | 189 | |
| Gain from subsidiary sold | | | |
| Net finance result | | | |
| Net income before income tax | | 189 | |
| Income tax | | 4 | -6 |
| Net income after income tax | | 193 | |
| Charitable contributions | 8 | -228 | -229 |
| Net income for the year | | -35 | |
| Attributable to: | | | |
| - Parent company (Constanter) | | -35 | |
| - Non-controlling interests | | | |
| Net income for the year | | -35 | |

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 unrealized valuation gains 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 of 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.