



## Statement of income and expenses 2018

	€
<u>Income</u>	
Direct investment result	<u>2.461.612</u>
Total income (A)	<u>2.461.612</u>
<u>Expenses</u>	
Spendings under statutory objectives	<u>13.345.547</u>
Operating expenses	
- Asset management	693.121
- Administration and accountant	168.295
- Project advice	458.702
- Board	55.176
- Director of Operations	62.368
- Project administration	113.252
- Other operating expenses	<u>123.461</u>
Total operating expenses	<u>1.674.375</u>
Total expenses (B)	<u>15.019.922</u>
Operational result (A - B)	-12.558.310
Indirect investment result	<u>-20.765.377</u>
Result	<u><u>-33.323.687</u></u>

12 april 2019  
19-310/MV