

# Consolidated Statement of Income & Expenditure

for the year ended December 31, 2021

In EUR million	Notes	Actuals February 15 - December 31, 2021	Budget 2022
Net income from investment properties	1	41	40
Net income from financial assets FVPL	2	-4	-4
<b>Net income financial assets</b>		<b>37</b>	<b>36</b>
Net unrealised valuation gain	3	584	
Net gain on sales of financial assets	4	35	
<b>Total realised and unrealised income from financial assets, net</b>		<b>656</b>	
Operating expenses	5	-22	-27
<b>Net income from operations</b>		<b>634</b>	
Net finance result		-10	
<b>Net income before income tax</b>		<b>624</b>	
Income tax		-6	-7
<b>Net income after income tax</b>		<b>618</b>	
Charitable contributions		-239	-225
<b>Net income for the year</b>		<b>379</b>	
Attributable to:			
Parent company (Constanter)		379	
Non-controlling interests			
<b>Net income for the year</b>		<b>379</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. Net unrealised valuation gains: unrealized valuation gains on financial assets including equities, bonds, real estate funds and impact investments.
4. Net gain on sales of financial assets: realized gains on the sale of financial assets including equities, bonds, real estate funds and impact investments.
5. Operating expenses: consists property related expenses, audit fees, other operating expenses, allowance for doubtful accounts receivable, and consultancy fees.
6. Charitable contributions: charitable funding provided to Constanter's wider network of philanthropic organisations.