



2021

**COVENANT  
REPORT**

## COMPLIANCE WITH AND CALCULATION OF THE COVENANTS, REFERRING TO § 11 OF THE TERMS AND CONDITIONS\*

In case of the incurrence of new Financial Indebtedness for purposes other than the refinancing of existing liabilities, alstria needs to comply with the following covenants:

- **THE RATIO OF CONSOLIDATED NET FINANCIAL INDEBTEDNESS TO TOTAL ASSETS WILL NOT EXCEED 60 %**
- **THE RATIO OF SECURED CONSOLIDATED NET FINANCIAL INDEBTEDNESS TO TOTAL ASSETS WILL NOT EXCEED 45 %**
- **THE RATIO OF UNENCUMBERED ASSETS TO UNSECURED CONSOLIDATED NET FINANCIAL INDEBTEDNESS WILL BE MORE THAN 150 %**

EUR k	Dec. 31, 2021
Consolidated Net Financial Indebtedness as of the reporting date	1,403,515
Net Financial Indebtedness incurred since the reporting date	-
<b>Sum Consolidated Net Financial Indebtedness</b>	<b>1,403,515</b>
Total Assets as of the reporting date (less cash)	4,920,688
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	-
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	-
<b>Sum Total Assets</b>	<b>4,920,688</b>
<b>Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60%)</b>	<b>29 %</b>

In 2021 alstria did not incur any Financial Indebtedness. The nominal amount of the new loans concluded in the fourth quarter of 2020 was paid out in the first quarter of 2021.

EUR k	Dec. 31, 2021
Secured Consolidated Net Financial Indebtedness as of the reporting date	175,436
Secured Net Financial Indebtedness incurred since the reporting date	-
<b>Sum Secured Consolidated Net Financial Indebtedness</b>	<b>175,436</b>
Total Assets as of the reporting date (less cash attributable to secured debt)	5,195,162
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	-
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	-
<b>Sum Total Assets</b>	<b>5,195,162</b>
<b>Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45%)</b>	<b>3 %</b>

\* The following section refers to the Terms and Conditions of the Fixed Rate Notes, as well as to the Terms and Conditions of the Schuldschein (for further information, please refer to [www.alstria.com](http://www.alstria.com)). Capitalized terms have the meanings defined in the Terms and Conditions.

EUR k	Dec. 31, 2021
Value of Unencumbered Real Estate Property	3,736,100
Value of all other assets	168,513
<b>Unencumbered Assets as of the reporting date</b>	<b>3,904,613</b>
Net Unencumbered Assets recorded since the reporting date	-72,100
<b>Sum Unencumbered Assets</b>	<b>3,832,513</b>
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	1,228,079
Net Unsecured Financial Indebtedness incurred since the reporting date	-
<b>Sum Unsecured Consolidated Net Financial Indebtedness</b>	<b>1,228,079</b>
<b>Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150%)</b>	<b>312%</b>

Furthermore, alstria needs to maintain a ratio of the Consolidated Adjusted EBITDA over Net Cash Interest of no less than 1.80 to 1.00. The ratio should be calculated and published at every reporting date following the issuance of the bond or the Schuldschein, starting after the fifth reporting date.

EUR k	Cumulative 2021
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>236,347</b>
Net profit / loss from fair value adjustments to investment property	-94,827
Net profit / loss from fair value adjustments to financial derivatives	-
Profit / loss from the disposal of investment property	-15,134
Other adjustments <sup>1)</sup>	14,593
Fair value and other adjustments in joint venture	0
<b>Consolidated Adjusted EBITDA</b>	<b>140,979</b>
Cash interest and other financing charges	-23,382
One-off financing charges	-
<b>Net Cash Interest</b>	<b>-23,382</b>
<b>Consolidated Coverage Ratio (min. 1.80 to 1.00)</b>	<b>6.0</b>

1) Depreciation, amortization, and nonrecurring or exceptional items.

In the 2021 financial year no covenants under the loan agreements and / or the terms and conditions of the bonds and Schuldschein have been breached. The breach of a covenant would lead to liquidity outflow.