- Convenience Translation -

Remuneration report for the financial year ended December 31, 2021

(Agenda item 8: Approval of the remuneration report for the financial year ended December 31, 2021)

The remuneration report of alstria office REIT-AG (hereafter: alstria) explains the main elements of the remuneration of the Company's management board and supervisory board members. It describes the amount and structure of the remuneration. The management board and the supervisory board have jointly created this remuneration report and ensured that it corresponds with the legal requirements of section 162 German Stock Corporation Act (AktG) as well as the recommendations and suggestions of the German Corporate Governance Code (GCGC) in its current version as of December 19th, 2019. The remuneration report was audited by KPMG AG Wirtschaftsprüfungsgesellschaft in accordance with the requirements of section 162 paragraph 3 AktG and is an integral part of the audited combined management report for alstria office REIT-AG as of December 31st, 2021.

The note of the audit of this remuneration report (www.alstria.com/annual_report_2021), the current remuneration system for the management board (https://alstria.de/remuneration-system-management-board) and the supervisory board (https://alstria.de/remuneration-system-supervisory-board) as well as this remuneration report (https://alstria.de/Remuneration-report-2021.pdf) are published on the website of the Company.

1. View on the financial year 2021

- COVID-19 pandemic: weak leasing market
- Strong investments in the existing portfolio
- Stable transaction activity
- Introduction of new Management Board remuneration system
- Takeover offer from Brookfield

Due to the COVID-19 pandemic in Germany, which will continue in 2021, and the resulting uncertainty with regard to further economic development, the commercial letting market was again difficult. Despite the weak commercial leasing market, alstria was able to increase its leasing performance (in terms of new lettings and lease renewals) in 2021 compared to the previous year. This was due to the conclusion of several large-volume lease extensions at the end of the year.

In 2021, a total of EUR 122 million was invested in the existing portfolio. The lion's share of this sum (EUR 90 million) was spent on development investments, which significantly improved the quality of the space in order to achieve higher rents for new leases. Development investments have increased significantly in 2021 because alstria currently sees the best return opportunities in these properties. The current development portfolio comprises 20 projects with a total lettable area of 342,400 m².alstria's investment decisions are based on analyses of the local markets, individual consideration of the respective building in terms of location, size and quality compared to direct competitor properties, as well as long-term value enhancement potential.

alstria's strategy is to build what it considers to be a lucrative portfolio size in the respective locations and, if necessary, to withdraw from markets that are not in the company's core investment focus ("Big 7" office markets in Germany). In this context, a property in Trier was sold in 2021. The sales in Hamburg and Stuttgart were opportunistic in nature and served to optimize the risk/return profile of the portfolio. The sales proceeds were mainly used to finance the development measures in the existing portfolio. The reallocation of the capital employed should make it possible to continuously improve the risk/return profile of the portfolio. New properties were purchased in the core markets of Frankfurt and Berlin. For both acquired properties, there is significant potential for value appreciation, which is to be exploited in the coming years.

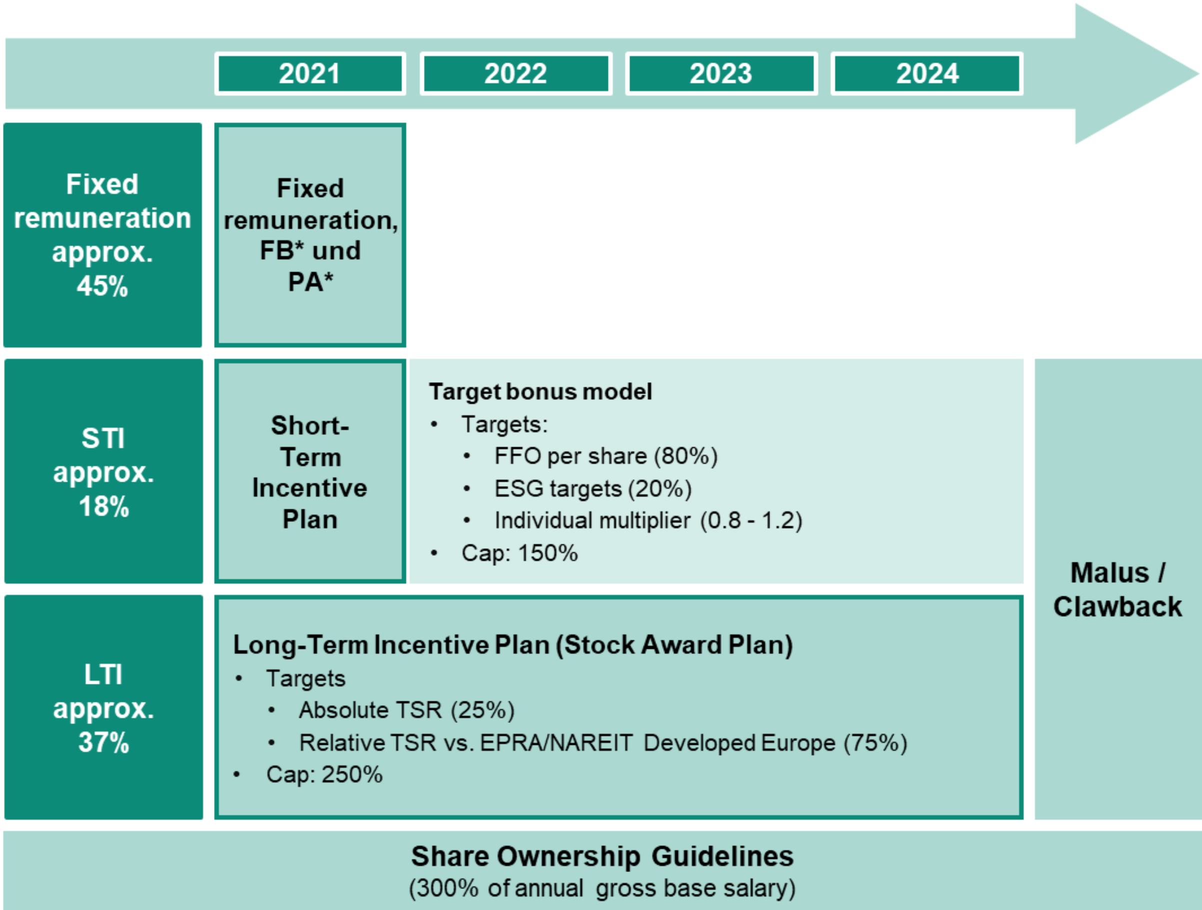
The supervisory board of alstria revised the remuneration system, which was last adjusted effective January 1, 2018, in line with the new regulatory requirements under the AktG and the GCGC, and presented it for approval at the annual general meeting of shareholders on May 6, 2021, which approved the remuneration system 2021 by 85.93 % of votes cast.

The main changes in the 2021 remuneration system for the management board are summarized in the following figure:

Significant changes in the remuneration system 2021	
Short-Term Incentive Plan	• Introduction of ESG targets • Reduction of range of the individual multiplier
Long-Term Incentive Plan	• Removal of the individual multiplier
Maximum remuneraion	• Definition of maximum remuneration according to section 87a AktG
Malus & Clawback	• Introduction of Malus and Clawback regulations

The remuneration system of the management board is performance-based and geared towards promoting sustainable company performance.

It is systematically depicted in the diagram below and its main features are described in the following.



* FB = Fringe benefits, VE = Pension allowance.

The composition of the supervisory board changed in the financial year 2021. As Dr Bernhard Düttmann and Stefanie Frensch left the Supervisory Board with the annual general meeting of shareholders 2021, they were succeeded by Dr Frank Pörschke and Elisabeth Stheeman. Ms. Stheeman is a member of the nomination and remuneration committee.

On December 13, 2021, Alexandrite Lake Lux Holdings S.à r.l., a company indirectly controlled by Brookfield, made a voluntary public takeover offer to the shareholders to acquire all shares in alstria office REIT-AG against payment of a cash consideration.

2. Remuneration of the Management Board Members

2.1. Remuneration Governance

The supervisory board is responsible for determining, implementing and reviewing the remuneration of the management board. The nomination and remuneration committee formed from among the members of the supervisory board discusses and reviews the remuneration system for the management board at regular intervals and whenever necessary and prepares resolutions on any changes.

Therefore, any changes or relevant updates for the remuneration system will be prepared by the nomination and remuneration committee. However, the whole supervisory board is responsible for the final decision. The remuneration system will be submitted to the annual general meeting of shareholders for approval in the event of significant changes, but at least every four years.

Total remuneration of the individual management board members is determined by the supervisory board and covers all activities within the alstria Group. Criteria for the appropriateness of the remuneration include the duties of the individual management board member, the personal performance, the economic situation, the success and future prospects of alstria, as well as the customary nature of the remuneration, taking into account the competitive environment and the remuneration structure otherwise applicable in alstria.

To assess the appropriateness of the total remuneration of the members of the management board compared to other companies, the supervisory board uses a suitable peer group of relevant competitors in the Real Estate business. When the supervisory board revised the remuneration system for the management board in financial years 2020/2021, this peer group comprised the following companies of the EPRA Germany Index (ADO Properties, Aroundtown, Deutsche Euroshop, Deutsche Wohnen, Grand City Properties, Hamborner REIT, LEG Immobilien, TAG Immobilien, TLG Immobilien, Vonovia), and, in addition, for the European perspective, the companies of the EPRA Developed Europe Office Index. In order to reflect national market practice and company size, MDAX companies were also considered.

In order to assess the customary nature of remuneration within alstria, the ratio of management board remuneration to the remuneration of Senior Management reporting directly to the management board and of all employees is taken into account. Thereby, alstria regularly compares the average remuneration levels (fixed salary, bonus, participation rights, excluding pension and healthcare) and reviews and publishes the CEO pay ratio, which shows the CEO total remuneration in relation to the median total remuneration of all employees and managers.

A lack of independence and conflicts of interest of members of the supervisory board and its nomination and remuneration committee may prevent independent advice and supervision when determining the remuneration of the management board. The supervisory board considers its members and the members of its nomination and remuneration committee as independent. Furthermore, the members of the supervisory board and the nomination and remuneration committee are required by law, the GCGC and the internal rules of procedure for the supervisory board to disclose immediately any conflicts of interest they may have. In such cases, the supervisory board takes appropriate measures to take account of the conflict of interest. For example, the members concerned do not participate in discussions and resolutions.

In the process of adjusting the remuneration system, the service contracts of the management board members were also revised. The current remuneration amounts and a comparison with the 2020 financial year are shown individually in section 3.1 "Target remuneration and remuneration structure".

The remuneration in the financial year 2021 is fully in line with the remuneration system adopted by the annual general meeting of shareholders 2021. The details of the application in the financial year are presented hereafter.

2.2. Management Board Remuneration System

The following table summarizes the essential remuneration components and further contractual provisions of the remuneration system for the management board 2021, which are described in more detail below, and compares them to the previous remuneration system. Main changes compared to the previous system are highlighted by underlining.

Remuneration system for the Management Board		
New remuneration system (applied for the financial year 2021)	**Remuneration element**	**Previous remuneration system (applied for the financial year 2020)**
	Fixed remuneration	
• Annual base salary paid in twelve monthly installments	**Annual base salary**	• Annual base salary paid in twelve monthly installments
• Use of company cars and insurance premiums	**Fringe benefits**	• Use of company cars and insurance premiums
• Monthly grants of cash for private pension purposes	**Pension allowance**	• Monthly grants of cash for private pension purposes
	Variable remuneration	

• Target bonus model
• Performance period: 1 year
• Targets:
  • FFO per share (80%)
  • ESG targets (20%)
• Individual multiplier (0.8-1.2)
• Cap: 150%
• Payout in cash
	Short-Term Incentive Plan	• Target bonus model
		• Performance period: 1 year
		• Targets:
		  • FFO per share (100%)
		• Individual multiplier (0.7-1.3)
		• Cap: 150%
		• Payout in cash

• Stock award plan
• Performance period: 4 years
• Targets
  • Absolute TSR (25%; target achievement 0-150%)
  • Relative TSR (75%; target achievement 0-150%) compared to EPRA/NAREIT developed Europe Index
• Cap: 250%
• Payout in shares
	Long-Term Incentive Plan	• Stock award plan
		• Performance period: 4 years
		• Targets
		  • Absolute TSR (25%; target achievement 0-150%)
		  • Relative TSR (75%; target achievement 0-150%) compared to EPRA/NAREIT developed Europe Index
		• Individual multiplier (0.7-1.3)
		• Cap: 250%
		• Payout in shares

	Other contract and system components	
• CEO: EUR 2,600,000 p.a. • CFO: EUR 2,100,000 p.a.	**Maximum remuneration**	-
• Reduction of variable remuneration which has not been paid out and reclaim of variable remuneration which has been paid out in cases of compliance violations and/or incorrect consolidated financial statements	**Malus & Clawback**	-
• Management Board members are obliged to hold shares amounting to three times annual gross base salary	**Share Ownership Guidelines**	• Management Board members are obliged to hold shares amounting to three times annual gross base salary
• Management Board members are considered not responsible for a withdrawal for up to 12 months after a change of control	**Termination in case of change of control**	• Management Board members are considered not responsible for a withdrawal for up to 6 months after a change of control
• Comprehensive post-contractual non-competition clause for a period of six months after termination of the service agreement, irrespective of the reason for termination • Compensation in the amount of 100 % of the last annual base salary for the duration of the non-competition clause	**Post-Contractual Non-Compete Obligation**	• Comprehensive post-contractual non-competition clause for a period of six months after termination of the service agreement, irrespective of the reason for termination • Compensation in the amount of 100 % of the last annual base salary for the duration of the non-competition clause

2.2.1. Target Remuneration and Remuneration Structure

The target remuneration of the management board members for the financial years 2021 and 2020, which is contractually defined as payable upon 100 % target achievement, and the resulting remuneration structure are presented below. The structure of the total target compensation is nearly identical for both members of the management board.

Target remuneration

	Olivier Elamine (CEO)			Alexander Dexne (CFO)		
	2021		2020	2021		2020
	in T€	in %	in T€	in T€	in %	in T€
Annual base salary	500	37	440	400	36	360
Fringe benefits [1)]	28	2	27	33	3	28
Pension allowance	88	6	88	73	7	73
Short-Term Incentive Plan	**250**	**18**	**231**	**200**	**18**	**189**
STI 2020	-	-	*231*	-	-	*189*
STI 2021	*250*	-	-	*200*	-	-
Long-Term Incentive	**500**	**37**	**440**	**400**	**36**	**360**
LTI 2020-2024	-	-	*440*	-	-	*360*
LTI 2021-2025	*500*	-	-	*400*	-	-
Total target remuneration	**1,366**	**100**	**1,226**	**1,106**	**100**	**1,010**

1) Benefits for company cars and insurances.

The sum of the fixed and variable remuneration elements constitutes the total target remuneration in the event of 100 % target achievement by a management board member. The focus on the long-term and sustainable development of alstria pursuant to section 87 (1) sentence 2 AktG is ensured by the higher weighting of the Long-Term Incentive Plan compared to the Short-Term Incentive Plan. The share of the Short-Term Incentive Plan in the variable remuneration amounts to around 33 %, whereas the share of the Long-Term Incentive Plan accounts for around 67 % of the variable remuneration.

2.2.2. Fixed Remuneration

Annual Base Salary

The annual base salary is paid in twelve equal monthly installments at the end of each month. If the service contract begins or ends during a financial year, the annual base salary for that financial year is payable on a *pro rata temporis* basis.

Fringe Benefits

Members of the management board also receive fringe benefits; these mainly consist of insurance premiums and the private use of company cars. As a remuneration component, these ancillary benefits are taxable. In principle, all management board members are equally entitled to them, while the amount of use varies depending on their personal situations. The fringe benefits are included in the maximum remuneration and therefore capped.

Furthermore, the company has taken out a D&O insurance (Directors & Officers Liability Insurance) for the benefit of the members of the management board with a deductible of 10 % of the damage up to the amount of one and a half times the annual fixed remuneration of the respective management board member.

Pension Allowance

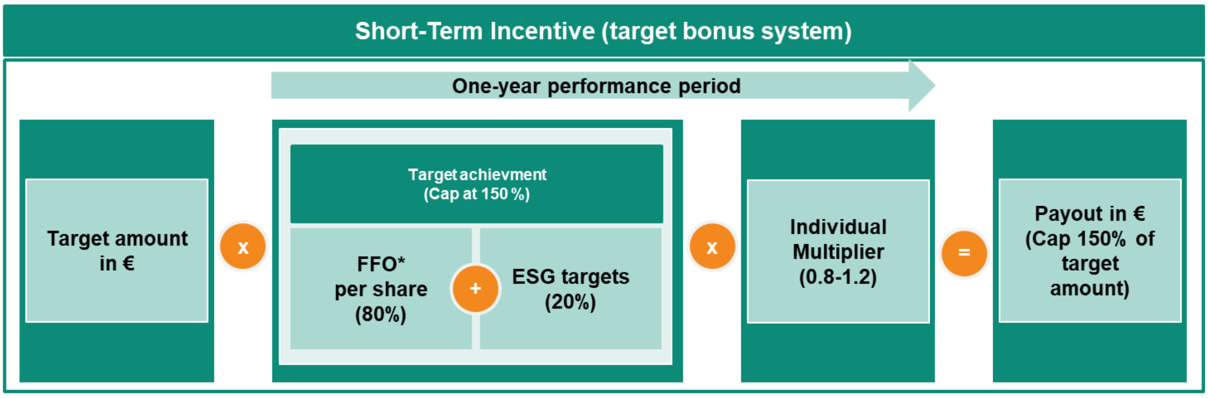
In addition, the Company grants the members of the management board monthly cash payments for pension purposes in form of a pension allowance. These pension benefits amount to approximately 18 % of the members' annual fixed salaries. For reasons of transparency and risk management, the Company has chosen a defined model for contribution to the members' private pension plans. Thus, there are no unforeseen future liabilities for alstria for pension claims.

2.2.3. Variable Remuneration

Short-Term Incentive Plan (STI)

As a short-term performance-based remuneration component, the STI is linked to the development of certain quantitative performance targets. It is designed as a target bonus system. A possible STI payout amount is calculated as the overall target achievement times the individual target amount as indicated in the respective service contract; it is capped at 150 % of the individual target amount (cap) and is paid out in cash. Overall target achievement is determined based on the weighted target achievement of the performance targets. The performance targets support alstria's strategy. In addition to the performance targets, an individual multiplier ranging between 0.8 to 1.2 is applied to determine the final payout.

The STI functions as follows:



* Funds From Operations.

FFO per share

The first STI performance target is the Funds From Operations (FFO) per share which contributes a weighting of 80 % to the overall achievement of the STI. Funds From Operations are a key metric of alstria's strategy since they define the cash flow from operations. FFO per share is a non-GAAP metric which is frequently used for real estate companies in lieu of earnings per share. alstria annually publishes its FFO and FFO per share as well as a detailed reconciliation with its IFRS accounts.

The impact that acquisitions or disposals and changes to alstria's share capital have on the FFO per share for a financial year, will be disregarded by the supervisory board to guarantee a fair and well-balanced incentive.

The payout amount of the STI depends on the degree of target achievement for the FFO per share. The ratio of the FFO per share actually achieved during the financial year is measured against the budgeted FFO per share. Target achievement for the FFO per share target can range between 0 % and 150 %. For a payout to occur, at least 70 % of the performance target value must be achieved (threshold). If the actually achieved FFO per share is equal to the budgeted FFO per share the target achievement will be 100 %. A maximum of 130 % of the performance target value can be achieved (cap) and results in a target achievement of 150 %.

The values of FFO per share set for the financial year 2021 as well as the actually achieved value and the resulting target achievement are shown in the following table:

STI 2021	FFO per share [1)]
Threshold	0.45 €
Target value	0.64 €
Maximum	0.83 €
Actual value [2)]	0.67 €
Target achievement [2)]	**108%**

1) Before minorities.
2) Preliminary numbers at the time of the preparation of this report.

ESG targets

As second STI performance target, ESG targets with a total weighting of 20% are used.

For the year 2021, carbon emissions, resource management and compliance have been selected as ESG criteria.

- Carbon emissions (50 % weighting):

  alstria remains at least on the path to achieve the science-based targets (assuming a linear decrease of emissions between 2018 and 2030). This target cannot be exceeded and is thus capped at 100 % target achievement. If alstria is not on the path, the target achievement is zero.

- Resource Management (50 % weighting):

  Successful renewal of the ISO 50001 certification for the energy management system. This target cannot be exceeded and is thus capped at 100 % target achievement. If alstria does not successfully renew the ISO 50001 certification, the payout is zero.

- Compliance is used as a knock-out criterion:

  In case of incidents of corruption or non-compliance, i.e. a fine/penalty or other payment (higher than EUR 5,000) for a major breach of corporate compliance regulations, the target achievement for the entire ESG component is zero.

The target and actually achieved values of the selected ESG targets set for the 2021 financial year and the resulting target achievement are shown in the following table:

STI 2021		**ESG**	
Target	**Carbon emissions**	**Ressource management**	**Compliance**
Target value	Continue science based targets path of linear decrease of carbon emissions between 2018 and 2030	Renewal ISO 50001 certification for alstria's energy management system	Zero incidences of corruption or major breaches of corporate compliance regulations
Actual value	Fulfilled	Fulfilled	Fulfilled
Target achievement	**100%**	**100%**	**100%**

The performance target "Carbon emissions" is measured as shown in the following table:

Carbon emissions

Target	Linear reduction of direct carbon emissions (Scope 1 GHG-protocol) by 30% between 2018 and 2030 for the company in thousand tCO2e	Linear reduction of carbon portfolio emissions (Scope 3 "leased spaces" GHG-protocol) by 30% between 2018 and 2030 in thousand tCO2e	Use of renewable energies in alstrias offices and common areas in leased spaces in %
Starting point 2018	17.3	64.7	100
Target value 2030	12.1	45.3	100*)
Actual value	13.8	32.6	100
Target achievement	**100%**	**100%**	**100%**

*) Target value 2021.

Overall target achievement for the STI is determined by calculating the weighted target achievements of the two performance targets (FFO per share and ESG targets). The preliminary payout value achieved is multiplied with an individual multiplier ranging between 0.8 and 1.2. This enables the supervisory board to take into account the personal performance of the individual management board member in addition to the achievement of financial and ESG performance targets.

The supervisory board set the individual modifier for the financial year 2021 on 1.0 for both Olivier Elamine and Alexander Dexne. Thus, the supervisory board takes into account the excellent operational performance in financial year 2021 in difficult market conditions.

The target achievement of the individual performance criteria as well as the resulting overall target achievement after application of the individual modifier is shown in total below:

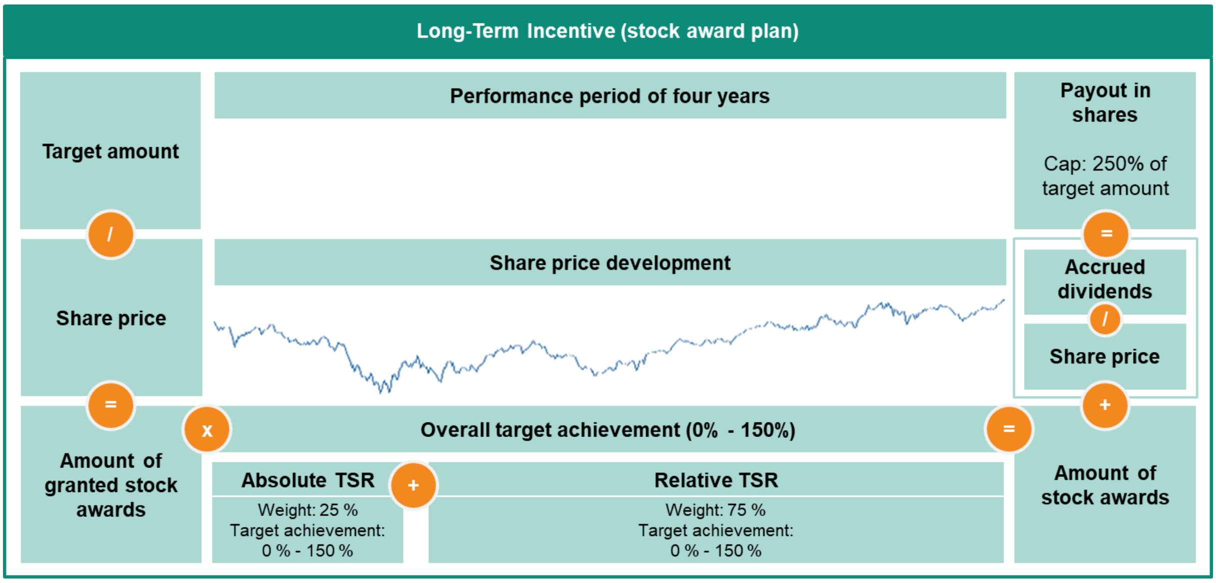
STI Target achievement 2021

	Target achievement FFO per share	Target achievement ESG	Multiplier	Total target achievement
Olivier Elamine	108%	100%	1.0	**106%**
Alexander Dexne	108%	100%	1.0	**106%**

Long-Term Incentive 2021-2025

The Long-Term Incentive (LTI) consists of so-called virtual stock awards, which are converted into alstria shares after a four-year performance period. In each financial year, the members of the management board are granted a long-term variable remuneration element with a target amount determined in the service contract. The number of stock awards to be granted is based on the target amount divided by the arithmetic mean of the alstria share price during the 60 trading days prior to the grant date.

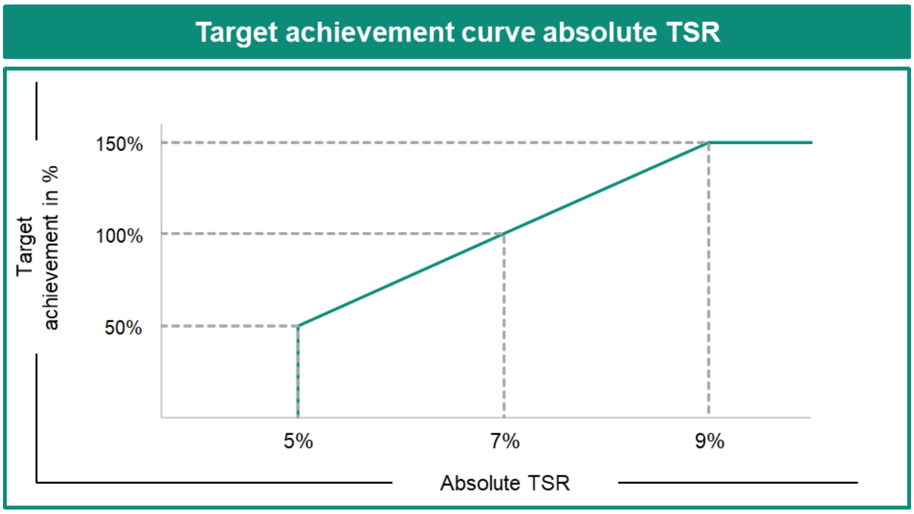
The number of stock awards granted is then adjusted depending on the performance of alstria's share during the performance period both in absolute and relative terms compared to a peer group. Payout of the Long-Term Incentive is capped at 250 % of the target amount.



Absolute TSR

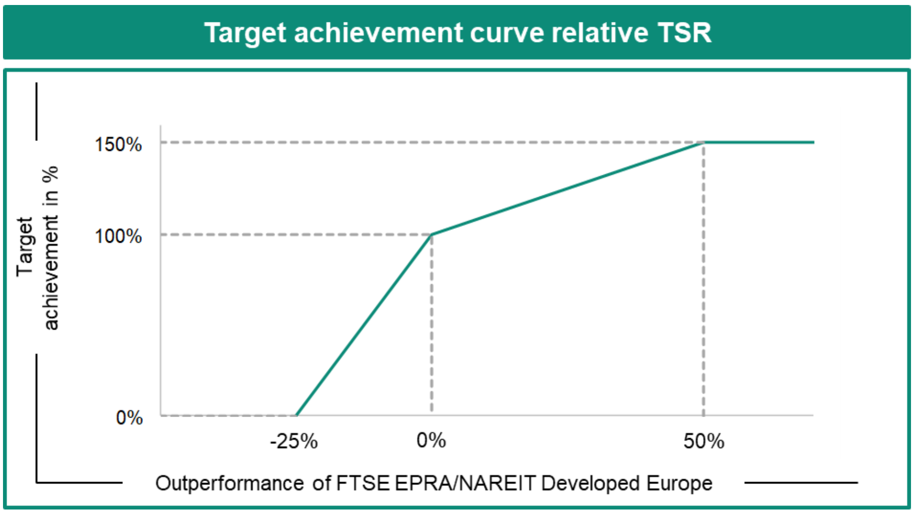
The absolute TSR has a weighting of 25 %. Using the absolute TSR as a performance target aligns the interests of the members of the management board with those of the shareholders. The absolute TSR is generally derived from the weighted average cost of capital (WACC).

The target values set by the supervisory board for the financial year 2021 are shown in the figure below:



Relative TSR

The relative TSR has a weighting of 75 %. By using relative TSR, an outperformance of relevant competitors is incentivized, and interests of the shareholders are taken into account. The relative TSR measures the return for shareholders consisting of share price development (including reinvested dividends) of alstria compared to a selected peer group over the entire four-year performance period. alstria compares its performance to the performance of relevant competitors, the FTSE EPRA/NAREIT Developed Europe Index. As for the absolute TSR of alstria, 60 trading day averages are used for the TSR of FTSE EPRA/NAREIT Developed Europe Index as well. The resulting absolute TSR of the FTSE EPRA/NAREIT Developed Europe Index is subtracted from the absolute TSR of alstria to calculate the outperformance. The target values set by the supervisory board for the financial year 2021 are shown in the figure below:



The target amounts granted to the management board members for the financial year 2021, the grant value at the start of the LTI tranche 2021-2025 and the resulting number of stock awards granted are shown in the table below. Target achievement for the LTI tranche 2021-2025 will be reported in the remuneration report for the corresponding financial year once the performance period is over.

LTI Tranche 2021 Grant	Target amount	Grant value	Number of stock awards granted
Olivier Elamine	500,000 €	14.23	35,137
Alexander Dexne	400,000 €	14.23	28,110

Long-Term Incentive 2017-2021

The previous tranches of the LTI up to and including the LTI tranche 2020-2024 included an individual multiplier with a range of 0.7-1.3 in addition to the financial performance criteria, absolute and relative TSR.

In the course of the redesign of the 2021 remuneration system, this individual multiplier was removed for all future tranches and retroactively for all tranches still in progress (LTI 2017-2021, LTI 2018-2022, LTI 2019-2023, LTI 2020-2024) at the effective date of the new system.

The LTI tranche 2017-2021 was paid out in financial year 2021 and is reported as part of the remuneration awarded and due to the management board members. To ensure transparent comprehensibility of the payout amounts, the following table shows the target achievement of the absolute and relative TSR of the LTI tranche 2017-2021. Outperformance in the LTI tranche 2017-2021 is calculated by dividing the absolute TSR of alstria by the absolute TSR of the FTSE EPRA/NAREIT Index Europe Ex UK. With the redesign of the 2021 remuneration system, starting with the LTI tranche 2021-2025 outperformance is calculated by subtracting the TSR of the FTSE EPRA/NAREIT Developed Europe from the absolute TSR of alstria.

LTI Tranche 2017-2021	alstria office REIT-AG	FTSE EPRA/NAREIT Europe Ex UK
Absolute TSR p.a.	**9.11%**	-
Target achievement absolute TSR	**150%**	
Development 2017-2021	41.75%	21.28%
Outperformance	96.23%	
Target achievement relative TSR	**150%**	

The following table also summarizes the overall target achievement of the 2017-2021 LTI tranche for each management board member individually.

Target achievement LTI Tranche 2017-2021	Target achievement absolute TSR (weighting: 50%)	Target achievement relative TSR (weighting: 50%)	Total target achievement
Olivier Elamine	150%	150%	**150%**
Alexander Dexne	150%	150%	**150%**

2.2.4. Share Ownership Guidelines

Members of the management board have undertaken to build a stock portfolio equivalent to three years' fixed annual salaries over a period of five years starting in the 2018 financial year, which they will hold until they leave office. As an interim target, management board members agreed to have invested 2/3 of their full obligation within three years.

The Share Ownership Guidelines (SOG) are binding for the members of the management board as long as they are being granted stock awards according to the Company's Long-Term Incentive with a target value at least equal to their fixed remuneration on an annual basis. The Share Ownership Guidelines aim, in particular, to align the interests of the Board members with those of the shareholders and thus promote sustainable entrepreneurial action.

At the end of the reporting period, all management board members had fulfilled their obligation to purchase shares. To support the voluntary public takeover offer by Brookfield, the members of the management board have tendered all shares which they held in excess of the currently required SOG interim target. The SOG requirement as well as the status quo as of December 31, 2021 (post tendering shares into the Takeover Offer) are shown in the following table:

Share Ownership Guidlines

	Requirement			Number of alstria shares held before Takeover Offer	Number of alstria shares tendered *)	Status quo
	in % of annual base salary	in T€	in shares	in shares	in shares	in shares
Olivier Elamine	300	1,500	119,510	**139,540**	**69,113**	**70,427**
Alexander Dexne		1,200	95,686	**85,453**	**27,800**	**57,653**

*) in light of the voluntary public takeover offer by Brookfield, both Management Board members have tendered their individual amount of shares except for the portion which they are required to hold based on the SOG requirement.

2.2.5. Malus / Clawback

All variable remuneration components of the management board members are only paid out after the end of the regular performance period. In the event that a management board member deliberately commits a material breach of

- a material duty of care within the meaning of section 93 German Stock Corporation Act (AktG) or
- a material duty under the service contract,

the supervisory board may at its reasonable discretion (section 315 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB")) reduce the unpaid variable remuneration in the performance period of which the breach occurred in part or in full ("Malus") or reclaim parts or all of the gross amount of any variable remuneration already paid out ("Clawback").

Notwithstanding the above, management board members must repay any variable remuneration already paid out if and to the extent that

- it turns out after the payment that the audited and approved consolidated financial statement on which the calculation of the payment amount was based was incorrect and must therefore be publicly restated according to legal requirements and the relevant accounting standards, and
- based on the restated, audited consolidated financial statement and the relevant remuneration system, a lower or no payment amount would have been owed from the variable remuneration.

In the financial year 2021 no Malus or Clawback regulations were applied.

2.2.6. Remuneration Related Legal Acts

Explanations of the post-contractual non-competition obligations agreed on with the members of the management board, the provisions in the event of premature contract termination, and the information required under section 162 paragraph 2 AktG on possible third-party benefits are provided below.

Third-Party Benefits

The Members of the management board were not awarded any third-party benefits in the financial year 2021 for their activities as a Management Board member of alstria.

Contract Termination Provisions

In the event of resignation from office by the member of the management board or a withdrawal of the appointment as member of the management board pursuant to section 84 paragraph 3 AktG, the service contract ends after the expiration of the notice period of section 622 BGB. The right of alstria and the management board member to terminate the service contract for good cause ("wichtiger Grund") pursuant to section 626 paragraph 1 BGB remains unaffected.

In case of an early termination of the service contract by mutual agreement, the management board member will receive the remuneration for the rest of the term of the service contract, but no more than the value of two years' full remuneration in any case calculated on the basis of the total remuneration for the foregoing full financial year (severance payment). The same shall apply in case of a withdrawal of the appointment according to section 84 paragraph 3 AktG, (but not in case of resignation by the management board member), if the withdrawal of appointment occurred for reasons the management board member is not responsible for.

Any withdrawal of the appointment occurring within a period of up to twelve months following a change of control, shall be considered as a withdrawal the management board member is not responsible for, unless the withdrawal is for good cause ("wichtiger Grund" pursuant to section 626 paragraph 1 BGB).

In case within a period of up to twelve months after a change of control the position as member of the management board is materially negatively impacted (e.g., by a material reduction of his responsibilities), the management board member has the right to resign from office and to terminate the service contract with a notice period of three months to the end of a month. In this case, the management board member will receive the severance payment.

A change of control occurs if (i) a third party acquires at least 30 % of the voting rights in alstria pursuant to sections 29, 30 German Takeover Law (WpÜG) or (ii) alstria as a dependent entity, concludes a corporate agreement within the meaning of section 291 et seq. AktG or (iii) alstria is merged with a non-affiliated entity pursuant to section 2 et seq. of the German Reorganization Act (UmwG), unless the enterprise value of the other entity is, at the time the merger decision is made by the transferring company, less than 20 % of alstria's enterprise value.

In the event of a contract termination, the STI shall be forfeited in case the contract is terminated by alstria for good cause or the Management Board member has terminated the service relationship without notice and without good cause ("wichtiger Grund"). In any other cases, the STI shall remain unaffected.

For the LTI, there is no payout respectively transfer of shares before the end of the performance period, except for the case alstria is delisted.

If a board member retires from service with alstria for reasons of reaching the retirement age, invalidity, occupational disability, early retirement, or death the number of granted stock awards shall remain unaffected. The stock awards will still be transferred at the end of the performance period. The same applies in the case of termination due to mutual agreement.

If the service contract with alstria is terminated by alstria for good cause ("wichtiger Grund") subject to section 626 BGB, all granted stock awards forfeit. The same applies in the event that the management board member has resigned from office without good cause.

In the financial year 2021 no contract termination provisions or change-of-control provisions were applied.

Post-Contractual Non-Compete Obligation

Post-contractual non-compete-obligations are agreed on with the management board members. For the duration of six months after the termination of the service contract (for whatever reason), the management board member may not exercise any professional activity for an enterprise which is in direct or indirect competition to alstria. The management board member also undertakes, for the duration of six months, not to set up or to acquire or to participate in such a company directly or indirectly. alstria may waive the post-contractual non-compete-obligation at any time, and with the expiration of a period of notice of six months.

For the duration of the post-contractual non-compete-obligation, alstria shall pay to the management board member a remuneration amounting to 100 % of his last base salary. Payment of this remuneration is due at the end of each month. Remuneration from any professional activity which is not in competition to alstria shall be set off against accordingly. Furthermore, any severance payment to a management board member will be offset against any payments according to the post-contractual non-compete-obligation as far as the severance payment is due for the duration of the post-contractual non-compete-obligation.

3. Individualized Disclosure of the Remuneration of the Management Board

The following table shows on an individual basis the remuneration awarded and due in accordance with section 162 AktG for the members of the Management Board. Furthermore, the compliance with the maximum remuneration according to section 87a AktG is reported.

3.1. Remuneration Awarded and Due

As part of the individualized disclosure of the remuneration awarded and due to the members of the management board for the financial year 2021, the following specific remuneration elements are reported:

- The base salary as well as the fringe benefits and the pension allowance that were paid in the financial year 2021
- The STI 2021 assessing performance in 2021 that will be paid out in the financial year 2022
- The LTI tranche 2017-2021, as the performance period ended in 2021 and it was paid out in financial year 2021

In order to allow for a transparent disclosure, the respective remuneration amounts for the financial year 2020 are included as additional information.

Remuneration awarded and due

	Olivier Elamine (CEO)			Alexander Dexne (CFO)		
	2021		2020	2021		2020
	in T€	in %	in T€	in T€	in %	in T€
Annual base salary	500	28	440	400	27	360
Fringe benefits [1)]	28	2	27	33	2	28
Pension allowance	88	5	88	73	5	73
Short-Term variable remuneration	**266**	**15**	**231**	**213**	**14**	**189**
STI 2020	-	-	*231*	-	-	*189*
STI 2021 [2)]	*266*	-	-	*213*	-	-
Long-Term variable remuneration	**936**	**51**	**1,357**	**765**	**52**	**1,110**
STI 2017 (Deferral) [3)]	-	-	*83*	-	-	*68*
LTI 2016-2020	-	-	*1,274*	-	-	*1,042*
LTI 2017-2021	*936*	-	-	*765*	-	-
Total remuneration	**1,818**	**100**	**2,143**	**1,484**	**100**	**1,760**

1) Benefits for company car and insurances.
2) Preliminary numbers at the time of the preparation of this report.
3) Payout of 25% of the STI after 3 years.

3.2. Maximum Remuneration according to section 87a AktG

Pursuant to section 87a paragraph 1 sentence 2 number 1 AktG, the supervisory board is required to set a maximum remuneration for all remuneration elements, comprising base salary, fringe benefits, pension allowance and short-term variable as well as long-term variable remuneration.

For the CEO, the maximum remuneration that can be paid in relation to any given year is EUR 2,600,000. For the CFO and potential future ordinary management board members, maximum remuneration that can be paid in relation to any given year is set at EUR 2,100,000. Extraordinary performance is required to actually achieve these maximum amounts.

The total of all payments resulting from commitments for the 2021 financial year can only be determined after the expiry of the four-year performance period of the Long-Term Incentive. However, in compliance with the maximum remuneration pursuant to section 87a paragraph 1 sentence 2 number 1 AktG it can already be ensured today, that even in the event of a payout of the Long-Term Incentive amounting to 250 % of the target amount (cap) the total of all remuneration components would be below the maximum remuneration. A detailed report on compliance with the maximum remuneration of the remuneration granted for the financial year 2021 will be provided in the remuneration report for the corresponding year after the end of the performance period of the LTI tranche 2021-2025.

4. Remuneration of the Supervisory Board Members

The remuneration system of the supervisory board as well as the individual remuneration awarded and due to the members of the supervisory board in the financial year 2021 are shown below.

4.1 Remuneration system for the Supervisory Board Members

4.1.1. Remuneration governance

At the end of the fiscal year, the members of the supervisory board receive remuneration for each full fiscal year, which is determined by resolution of the annual general meeting. The remuneration for the members of the supervisory board was last confirmed by the annual general meeting of shareholders in 2021 by 99.7 % of votes cast.

The determination shall apply until the annual general meeting decides otherwise. At least every four years or in case of a change, the remuneration system of the members of the supervisory board is resubmitted to the annual general meeting of shareholders for resolution. In the event that the annual general meeting of shareholders does not approve a remuneration system put to the vote, a revised remuneration system shall be presented at the latest at the following the annual general meeting of shareholders.

4.1.2. Remuneration system

The remuneration of the supervisory board members is not performance-related. It consists of a fixed remuneration and a likewise fixed remuneration for committee work. The company reimburses the expenses of the members of the supervisory board. The company has, at its own expense, taken out an appropriate liability insurance (D&O insurance) for the benefit of the members of the supervisory board to cover the risks arising from the performance of their duties (Article 13 paragraph 2 of the Articles of Association).

Members of the supervisory board each receive an annual fixed remuneration of EUR 50,000. The chair of the supervisory board receives an additional annual amount of EUR 100,000 (factor 3); the deputy chair receives an additional amount of EUR 25,000 (factor 1.5).

Membership in the audit committee entitles a member to an additional remuneration of EUR 10,000, while the chair of the audit committee receives EUR 20,000 per year (factor 2). Membership in the nomination and remuneration committee as well as the finance and investment committee each entitle a member to an additional annual remuneration of EUR 7,500. The chairs of these committees are compensated with additional EUR 15,000 per year (factor 2). Membership in the ESG committee and in temporary committees does not entitle a member to additional remuneration.

Members who belong to the supervisory board respectively one of its committees for only part of a year receive a *pro rata temporis* remuneration. Variable remuneration elements do not exist and no attendance fees are paid.

Remuneration element	Remuneration of the Supervisory Board
Annual fixed remuneration	Chair: EUR 150,000 Deputy Chair: EUR 75,000 Supervisory Board Member: EUR 50,000
Committee remuneration	Audit Committee: EUR 10,000 / EUR 20,000 (Chair) Nomination and Remuneration Committee: EUR 7,500 / EUR 15,000 (Chair) Finance and Investment Committee: EUR 7,500 / EUR 15,000 (Chair)

4.1.3. Self-Commitment for Share Purchases

The members of the supervisory board have agreed upon and entered into a commitment to acquire shares of the Company for an amount corresponding to the annual fixed remuneration for their activity as members, chair, or deputy chair of the supervisory board (without committees) within a build-up phase and to hold them for the duration of their membership in the supervisory board of the Company (Self-Commitment). By means of this Self-Commitment the members of the supervisory board intend to adhere to the guiding principles of the Share Ownership Guidelines introduced for the members of the management board and to declare their sustained commitment to the Company.

In December 2021, all supervisory board members with a tenure of three years or more had fulfilled their Self-Commitment. The German authorities approved the voluntary public takeover offer pursuant to the German Takeover Act (WpÜG) for up to 100 % of the shares in the Company as announced by Brookfield (Takeover Offer) in December 2021. In this context, the supervisory board and the management board of the Company decided to support the Takeover Offer and, on December 23rd, 2021, published a corresponding reasoned statement with a recommendation to the Company's shareholders to accept the Takeover Offer. In order to align with their own recommendation, the supervisory board decided to suspend the Self-Commitment and tendered all of their shares.

4.2 Individualized Disclosure of the Remuneration of the Supervisory Board

The remuneration awarded and due to the current and former members of the supervisory board in the 2021 financial year is presented in the following. A distinction is made between fixed remuneration and committee remuneration.

Supervisory Board Remuneration	2021					2020				
	Fixed remuneration		Committee remuneration		Total remuneration	Fixed remuneration		Committee remuneration		Total remuneration
	in T€	in %	in T€	in %	in T€	in T€	in %	in T€	in %	in T€
Dr Johannes Conradi (Chair)	150.0	91	15.0	9	**165.0**	150.0	91	15.0	9	**165.0**
Richard Mully (Deputy Chair)	75.0	83	15.0	17	**90.0**	75.0	83	15.0	17	**90.0**
Dr Bernhard Düttmann [1)]	17.3	74	6.0	26	**23.3**	50.0	74	17.5	26	**67.5**
Stefanie Frensch [1)]	17.3	77	5.2	23	**22.5**	50.0	77	15.0	23	**65.0**
Benoît Hérault	50.0	74	17.5	26	**67.5**	50.0	74	17.5	26	**67.5**
Dr Frank Pörschke [2)]	32.9	74	11.5	26	**44.4**	-	-	-	-	**-**
Elisabeth Stheeman [2)]	32.9	77	9.9	23	**42.8**	-	-	-	-	**-**
Marianne Voigt	50.0	71	20.0	29	**70.0**	50.0	71	20.0	29	**70.0**

1) Appointed until the annual general meeting of shareholders in the 2021 financial year.
2) Appointment at the annual general meeting of shareholders in the 2021 financial year.

In order to allow for more comprehensibility of the committee compensation above, the following table gives an overview over the committee work of the supervisory board members for the year 2021.

	2021			
	Committee work [1)]			
	Audit Committee	Nomination and Remuneration Committee	Finance and Investment Committee	ESG Committee
Dr Johannes Conradi (Chair)	-	C	-	C
Richard Mully (Deputy Chair)	-	-	C	M
Dr Bernhard Düttmann [2)]	M	-	M	-
Stefanie Frensch [2)]	-	M	M	-
Benoît Hérault	M	M	-	-
Dr Frank Pörschke [3)]	M	-	M	-
Elisabeth Stheeman [3)]	-	M	M	-
Marianne Voigt	C	-	-	M

1) M = Member, C = Chair.
2) Appointed until the annual general meeting of shareholders in the 2021 financial year.
3) Appointment at the annual general meeting of shareholders in the 2021 financial year.

5. Comparative presentation of Remuneration and Company Performance

In addition to the individualized disclosure of the remuneration of the management board and supervisory board, section 162 paragraph sentence 2 of the German Stock Corporation Act (AktG) also requires a comparative presentation thereof with the remuneration of the workforce as well as the Company's performance. The following table therefore compares the remuneration awarded and due to members of the management and supervisory board with the average employee remuneration and the key financial figures revenues and FFO per share, which were selected on the basis of their central management function for the Company.

For the average employee remuneration, all employees of alstria are considered, with the exception of trainees, interns, working students and marginally employed part-time employees. In addition, employees who were not employed for the entire year under review or who were absent for more than two months during the year under review are also not included. The remuneration stated comprises the base salary and the bonus (each extrapolated to full-time equivalents) for the year in question, the long-term variable remuneration amount paid out during the year in question as well as contributions to the company pension scheme. Furthermore, fringe benefits such as payments for a job ticket or allowances for a company car are also taken into account, as is the "Corona-bonus" for 2020.

Looking at the comparative presentation, it can be noted that the positive development of the company is also reflected in the overall target achievement for the long-term variable remuneration of the Management Board. For the LTI tranche 2017-2021, the total target achievement lies at 150 %, the cap.

The decrease in compensation is due in particular to the lower payout of the LTI tranche 2017-2021 compared to the LTI tranche 2016-2019, as the share price at the beginning of 2020, before the start of the Covid 19 pandemic, was higher than at the beginning of 2021. In addition, with the implementation of the changes to the management board remuneration system on January 1, 2021, the individual multiplier for the LTI tranche 2017-2021 was also abolished. In terms of employee remuneration, an adjustment effect is becoming apparent after many years of moderate salary development.

Comparative presentation

	2021	2020	Development 2021/2020
	in T€	in T€	in %
Management Board			
Olivier Elamine	1,818	2,143	-15
Alexander Dexne	1,484	1,760	-16
Supervisory Board			
Dr. Johannes Conradi	165	165	0
Richard Mully	90	90	0
Dr. Bernhard Düttmann 1)	23	68	-65
Stefanie Frensch 1)	23	65	-65
Benoît Hérault	68	68	0
Dr. Frank Pörschke 2)	44	-	-
Elisabeth Stheeman 2)	43	-	-
Marianne Voigt	70	70	0
Employees			
Average	96	89	8
Company performance			
Revenues	183,670	177,063	4
FFO per share (in EUR) 3)	0.67	0.62	8

1) Appointed until the annual general meeting of shareholders in the 2021 financial year.
2) Appointment at the annual general meeting of shareholders in the 2021 financial year.
3) Before minorities.

Hamburg, February 2022
alstria office REIT-AG

Independent Auditor's Report for the consolidated financial statements of alstria office REIT-AG and its subsidiaries as of December 31, 2021

To alstria office REIT-AG, Hamburg

I. Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

1. Opinions

We have audited the consolidated financial statements of alstria office REIT-AG, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2021, and Notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of alstria office REIT-AG including the remuneration report and related disclosures contained in Section 8 of the combined management report for the financial year from January 1 to December 31, 2021. In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements **and appropriately presents the opportunities and risks of future development.** Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are marked as unchecked and not provided for by law. We have not audited the content of these cross-references and the information to which the cross-references refer in accordance with the German legal regulations.

Pursuant to Section 322 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

2. Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 paragraph 1 of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

3. Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Valuation of investment property

For information on the valuation of investment property, please see the comments in the Notes to the consolidated financial statements concerning valuation (‘accounting policies’ section) and the Notes to the consolidated statement of financial position (‘investment property’ section).

The Financial Statement Risk

In the consolidated statement of financial position of alstria office REIT-AG as of December 31, 2021, the total value of investment properties amounted to EUR 4,776 million These items represent 91.2 % of total assets and thus significantly influence the Company’s balance sheet. The investment property is measured at fair value according to IAS 40 in connection with IFRS 13. For 2021, a net gain of EUR 95 million resulting from the fair value adjustment was recognized in the consolidated income statement.

The measurement of investment property at market value is carried out using a capitalized earnings valuation model (“hardcore and top slice”). The valuation date was December 31, 2021.

The fair values were determined by the accredited, external and independent valuation appraiser Savills Advisory Services Germany GmbH & Co. KG, Frankfurt am Main.

Besides information on actual data provided by the company, including for example the floor space available for leasing, vacancies, planned maintenance and modernization measures and current rents, numerous assumptions relevant to valuation are included in the determination of the property's fair value, which are subject to considerable estimation uncertainties and judgments. Even minor changes in the assumptions relevant to measurement may have a material effect on the resulting fair value. The key valuation assumptions used to measure the investment are market rents and the capitalization rates.

There is a risk for the financial statements that, due to inaccurate or incomplete data provided by alstria office, the measurement of the investment property by the external expert is not appropriate. Estimation uncertainties and the incorrect exercise of judgment in relation to the relevant measurement parameters can also lead to inaccurate measurement results.

In addition, there is the risk for the financial statements that the disclosures on property held for investment required in the Notes pursuant to IAS 40 and IFRS 13 are incomplete and inadequate.

Our Audit Approach

Our audit procedures particularly include assessing the appropriateness of the valuation method, the accuracy and completeness of the actual data as well as the appropriateness of the assumptions and parameters. We involved our appraisal specialists to carry out our substantive audit procedures.

In inquiries with the Management Board, representatives of the company's departments (particularly controlling and group financial accounting and reporting) and the external expert engaged by the company, we sought to gain an understanding of the appropriateness of the measurement method applied, the measurement process and the independent expert´s activities. We then sought to satisfy ourselves of the appropriate design and implementation and the operating effectiveness of the controls used to ensure the correct and complete recording of actual date and its proper provision to the independent expert.

As part of our substantive audit procedures, we assessed whether the data provided to the external expert was complete and correct and, thus, if it allowed the expert an appropriate basis for making an assessment. For this purpose, among other things, we reconciled the company's current tenant lists with the underlying contracts for randomly selected rental spaces.

We further verified the qualifications and objectivity of the external appraiser engaged by the company to assess the investment property and evaluated the valuation logic applied in their expert appraisal in terms of compliance with IAS 40 in conjunction with IFRS 13.

We assessed the appropriateness of the selected assumptions for measurement using a risk-based selection of real estate. In particular, we assessed the assumptions made to determine the current and future real estate-specific market rents, operating and maintenance costs and capitalization rates and reviewed these assumptions for appropriateness, taking into account the type and location of the real estate.

We evaluated the development of general assumptions underlying the valuations in course of time. We compared the average multiples arising from the fair values and assumed market rents per location in the light of the characteristics of the individual asset and location with multiples derived from reports issued by real estate associations, expert committees, transaction databases and renowned real estate experts.

In addition, we have determined an indicative range of appropriate property values of the risk-based selection of real estate and compared them with the values determined by the external appraiser.

We also assessed the completeness and adequacy of disclosures on investment property required in the Notes to the consolidated financial statements pursuant to IAS 40 and IFRS 13.

Our Observations

The data used to assess the valuation of investment property is appropriate. The assumptions used for valuation are appropriate.

The disclosures on investment property in the Notes to the consolidated financial statements pursuant to IAS 40 and IFRS 13 are complete and appropriate.

4. Other Information

Management and the Supervisory Board are responsible for the other information. The other information comprises

- the combined corporate governance statement, which is referred to in the combined management report
- information extraneous to combined management reports and marked as unaudited

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

5. Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Furthermore, the management and the Supervisory Board are responsible for the preparation of the remuneration report contained in a separate section of the combined management report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German

Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures
- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e paragraph 1 HGB.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

II. Other Legal and Regulatory Requirements

Report on the Audit of the Electronic Renderings of the Consolidated Financial Statements and the Combined Management Report prepared for Disclosure Purposes in accordance with Section 317 paragraph 3b HGB

We have performed assurance work in accordance with Section 317 paragraph 3a HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „alstriaofficereitag v2.xhtml" (SHA256-Hashwert: f0a7c3fe98de0305ea978ded6ff5bfd2aeb 777b58ccaaa399370d50a74abc62d) available and prepared for disclosure purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1, 2021 to December 31, 2021 contained in the "Report on the

Audit of the Consolidated Financial Statements and the Combined Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 paragraph 3a HGB and the IDW Auditing Standard: Assurance Work of financial statements and management reports prepared for publication purposes in accordance with Section 317 paragraph 3a HGB (IDW AuS 410(10.2021)) [if conducive to the understanding of the report at an international level: and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for quality control in audit firms (IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis – IDW QS 1).

The company’s management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 paragraph 1 sentence 4 item 1 HGB and for the markup of the consolidated financial statements in accordance with Section 328 paragraph 1 sentence 4 item 2 HGB.

In addition, the company’s management is responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material noncompliance with the requirements of Section 328 paragraph 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of Section 328 paragraph 1 HGB, whether due to fraud or error. We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material non-compliance with the requirements of Section 328 paragraph 1 HGB, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide a content-equivalent XHTML rendering of the audited consolidated financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the annual general meeting held on May 6, 2021. We were engaged by the supervisory board on May 28, 2021. We have been the group auditor of alstria office REIT-AG without interruption since the financial year 2018.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

III. Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be published in the German Federal Gazette [Bundesanzeiger] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

IV. German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is René Drotleff.

Hamburg, February 24, 2022

KPMG AG Wirtschaftsprüfungsgesellschaft