

COVENANT REPORT

as of March 31, 2022

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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 %

In the reporting period alstria did not incur any Financial Indebtedness. Secured net financial indebtedness of EUR 45,900 k were repaid since the reporting date.

EUR k	Mar. 31, 2022
Consolidated Net Financial Indebtedness as of the reporting date	1,343,755
Net Financial Indebtedness incurred since the reporting date	-
Sum Consolidated Net Financial Indebtedness	1,343,755
Total Assets as of the reporting date (less cash)	4,924,548
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	-
Sum Total Assets	4,924,548
Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60%)	27 %

EUR k	Mar. 31, 2022
Secured Consolidated Net Financial Indebtedness as of the reporting date	165,602
Secured Net Financial Indebtedness incurred since the reporting date	-45,900
Sum Secured Consolidated Net Financial Indebtedness	119,702
Total Assets as of the reporting date (less cash attributable to secured debt)	5,209,908
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	-
Sum Total Assets	5,209,908
Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45%)	2 %

* 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). Capitalized terms have the meaning defined in the Terms and Conditions.

EUR k	Mar. 31, 2022
Value of Unencumbered Real Estate Property	3,725,550
Value of all other assets	188,442
Unencumbered Assets as of the reporting date	3,913,992
Net Unencumbered Assets recorded since the reporting date	-24,970
Sum Unencumbered Assets	3,889,022
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	1,178,152
Net Unsecured Financial Indebtedness incurred since the reporting date	-
Sum Unsecured Consolidated Net Financial Indebtedness	1,178,152
Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150%)	330 %

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.

EUR k	Q2 2021 -Q1 2022 cumulative
Earnings Before Interest and Taxes (EBIT)	231,622
Net profit / loss from fair value adjustments to investment property	-94,825
Net profit / loss from fair value adjustments to financial derivatives	-
Profit / loss from the disposal of investment property	-14,837
Other adjustments ¹⁾	18,690
Fair value and other adjustments in joint venture	-
Consolidated Adjusted EBITDA	140,649
Cash interest and other financing charges	-22,857
One-off financing charges	-
Net Cash Interest	-22,857
Consolidated Coverage Ratio (min. 1.80 to 1.00)	6.2

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

On March 31, 2022 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.

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