

COVENANT REPORT

as of June 30, 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 new financial liabilities, but secured loans totaling EUR 53,455 k were repaid during the reporting period. After the reporting date, a secured loan of EUR 500,000 k with a term of five years and another loan of EUR 37,000 k with a term of six years have been concluded. The proceeds from the loans will be used to pay a dividend. The effects of the incurrence covenants is shown below in the tables**:

EUR k	Jun 30, 2022	New debt EUR 537m	Difference
Consolidated Net Financial Indebtedness as of the reporting date	1,332,364	1,869,364	537,000
Net Financial Indebtedness incurred since the reporting date	-	-	-
Sum Consolidated Net Financial Indebtedness (I)	1,332,364	1,869,364	537,000
Total Assets as of the reporting date (less cash)	4,930,950	4,930,950	-
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	-	-	-
Total (II)	4,930,950	4,930,950	-
Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60 %) (I/II)	27%	38%	11%

* 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.

** Unaudited numbers

EUR k	Jun 30, 2022	New debt EUR 537m	Difference
Secured Consolidated Net Financial Indebtedness as of the reporting date	130,351	598,303	467,951
Secured Net Financial Indebtedness incurred since the reporting date	-	-	-
Sum Secured Consolidated Net Financial Indebtedness (I)	130,351	598,303	467,951
Total Assets as of the reporting date (less cash attributable to secured debt)	5,229,863	5,160,815	-69,049
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	-	-	-
Total (II)	5,229,863	5,160,815	-69,049
Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45 %) (I/II)	2%	12%	9%

EUR k	Jun 30, 2022	New debt EUR 537m	Difference
Value of Unencumbered Real Estate Property	4,117,502	3,276,440	-841,062
Value of all other assets	158,739	231,678	72,939
Unencumbered Assets as of the reporting date	4,276,242	3,508,118	-768,123
Net Unencumbered Assets recorded since the reporting date	-	-	-
Sum Unencumbered Assets	4,276,242	3,508,118	-768,123
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	1,202,013	1,274,952	72,939
Net Unsecured Financial Indebtedness incurred since the reporting date	-	-	-
Sum Unsecured Consolidated Net Financial Indebtedness	1,202,013	1,274,952	72,939
Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150 %)	356%	275%	-81%

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	Q3 2021 - Q2 2022 cumulative
Earnings Before Interest and Taxes (EBIT)	232,119
Net profit / loss from fair value adjustments to investment property	-94,711
Net profit / loss from fair value adjustments to financial derivatives	-
Profit / loss from the disposal of investment property	-14,838
Other adjustments ¹⁾	22,037
Fair value and other adjustments in joint venture	-
Consolidated Adjusted EBITDA	144,607
Cash interest and other financing charges	-27,139
Thereof one-off financing charges	978
Net Cash Interest	-26,161
Consolidated Coverage Ratio (min. 1.80 to 1.00)	5.5

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

On June 30, 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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