

# COVENANT REPORT

as of September 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 signed new secured loans in the total amount of EUR 644,000 k, which were primarily used to refinance the special dividend. On the other hand, secured loans totaling EUR 63,900 k were repaid during the reporting period. After the reporting date, an existing secured loan was increased by EUR 116,000 k to EUR 150,000 k. The loan is scheduled to be drawn down at the end of October 2022.

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\* 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	September 30, 2022
Consolidated Net Financial Indebtedness as of the reporting date	2,085,867
Net Financial Indebtedness incurred since the reporting date	116,000
<b>Sum Consolidated Net Financial Indebtedness (I)</b>	<b>2,201,867</b>
Total Assets as of the reporting date (less cash)	4,996,479
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	116,000
<b>Total (II)</b>	<b>5,112,479</b>
<b>Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60 %) (I/II)</b>	<b>43 %</b>

EUR k	September 30, 2022
Secured Consolidated Net Financial Indebtedness as of the reporting date	717,404
Secured Net Financial Indebtedness incurred since the reporting date	116,000
<b>Sum Secured Consolidated Net Financial Indebtedness (I)</b>	<b>833,404</b>
Total Assets as of the reporting date (less cash attributable to secured debt)	5,132,803
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	116,000
<b>Total (II)</b>	<b>5,248,803</b>
<b>Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45 %) (I/II)</b>	<b>16 %</b>

EUR k	September 30, 2022
Value of Unencumbered Real Estate Property	3,126,518
Value of all other assets	223,164
<b>Unencumbered Assets as of the reporting date</b>	<b>3,349,683</b>
Net Unencumbered Assets recorded since the reporting date	-
<b>Sum Unencumbered Assets</b>	<b>3,349,683</b>
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	1,368,462
Net Unsecured Financial Indebtedness incurred since the reporting date	-
<b>Sum Unsecured Consolidated Net Financial Indebtedness</b>	<b>1,368,462</b>
<b>Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150%)</b>	<b>245 %</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.

EUR k	Q4 2021 -Q3 2022 cumulative
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>234,947</b>
Net profit / loss from fair value adjustments to investment property	-94,759
Net profit / loss from fair value adjustments to financial derivatives	-
Profit / loss from the disposal of investment property	-17,920
Other adjustments <sup>1)</sup>	24,152
Fair value and other adjustments in joint venture	-
<b>Consolidated Adjusted EBITDA</b>	<b>146,420</b>
Cash interest and other financing charges	-36,728
One-off financing charges	12,170
<b>Net Cash Interest</b>	<b>-24,557</b>
<b>Consolidated Coverage Ratio (min. 1.80 to 1.00)</b>	<b>6.0</b>

<sup>1)</sup> Depreciation, amortization, and nonrecurring or exceptional items.

On September 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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