



alstria

2022 FINANCIAL STATEMENTS

German GAAP

alstria office REIT-AG, Hamburg

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

Translation: German version prevails

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The Management Report of alstria office REIT-AG has been combined with the Management Report of the alstria Group in accordance with Section 315 para. 5 together with Section 298 para. 2 of the German Commercial Code (Handelsgesetzbuch) and is published in the Annual Report of the alstria Group. The Annual Financial Statements and the Combined Management Report of the alstria Group are published in the German Federal Gazette and the website of the company “www.alstria.de”.

A. Income Statement alstria office REIT-AG

Income Statement
alstria office REIT-AG
January 1 to December 31, 2022
District Court Hamburg HRB 99204

	2022	2021
	EUR	EUR
1. Revenues	156,268,818.52	131,163,920.24
2. Increase or decrease in work in progress	576,781.66	44,834.61
3. Total operating performance	156,845,600.18	131,208,754.85
4. Other operating income	129,880,412.26	11,708,610.13
5. Cost of materials		
Cost of purchased services	-32,075,018.72	-25,365,558.97
6. Personnel expenses		
a) Wages and salaries	-21,263,556.61	-21,308,638.20
b) Social security pension and other benefits	-2,481,169.95	-2,304,032.30
(of which relating to pensions EUR 401,227.92; previous year EUR 353 k)		
	-23,744,726.56	-23,612,670.50
7. Amortization and depreciation of fixed intangible and tangible assets	-47,304,575.32	-39,455,332.79
8. Other operating expenses	-42,142,264.83	-37,113,565.64
9. Income from loans	3,363,696.32	4,777,645.49
(of which from affiliated companies EUR 3,363,696.32; previous year EUR 4,778 k)		
10. Other interest and similar income	4,046,251.55	1,057,263.67
11. Write-down of financial assets	-69,686,277.18	-31,439,021.15
12. Interest and similar expenses	-48,629,573.96	-22,676,129.28
14. Result after taxes	30,553,523.74	-30,910,004.19
15. profit/loss for the year	30,553,523.74	-30,910,004.19
16. Profit carried forward from previous year	303,359,762.75	10,769,844.09
17. Transfer from capital surplus	0.00	1,080,140,160.10
18. Balance sheet profit	333,913,286.49	1,060,000,000.00

B. Balance Sheet alstria office REIT-AG

alstria office REIT-AG
Balance sheet as at December 31, 2022
District Court Hamburg HRB 99204

Assets			Equity and liabilities		
	31.12.2022	31.12.2021		31.12.2022	31.12.2021
	EUR	EUR	EUR	EUR	EUR
A. Non-current assets			A. Shareholders' equity		
I. Intangible assets			I. Share capital	178,291,272.00	178,032,997.00
Licenses and similar rights acquired for consideration	389,378.25	159,829.29	(condi-tional capital EUR 17,750,000.00; previous year EUR 18,311 k)		
II. Property, plant and equipment			II. Capital reserves	80,840,365.94	80,582,090.94
1. Land, property rights and buildings	1,659,037,235.54	1,467,491,120.84	IV. Balance sheet profit		
2. Technical plant	16,481.94	29,984.16	(of which unappropriated profits brought forward EUR 303,359,762.75; previous year EUR 10,770 k)	333,913,286.49	1,060,000,000.00
3. Other plant, operating and office equipment	594,622.97	805,483.96		593,044,924.43	1,318,615,087.94
4. Prepayments and construction in progress	167,995,870.77	39,405,233.09			
	1,827,644,211.22	1,507,731,822.05	B. Provisions		
III. Financial assets			1. Other provisions	37,515,292.71	30,159,451.16
1. Shares in affiliates	532,838,098.93	828,080,985.42		37,515,292.71	30,159,451.16
2. Loans to affiliates	104,768,807.71	171,733,561.23	C. Accounts payable		
3. Participating interests	103,105.26	103,105.26	1. Equity participation	279,050.00	541,075.00
4. Other loans	94,432,299.85	38,864,098.01	2. Bonds	1,433,908,940.97	1,433,964,383.54
	732,142,311.75	1,038,781,749.92	3. Bank loans and overdrafts	901,233,689.49	104,166,690.90
	2,560,175,901.22	2,546,673,401.26	4. Payments received	24,681,326.61	21,858,285.20
B. Current assets			5. Trade payables	1,792,169.35	1,386,618.76
I. Inventories			6. Payables to affiliated companies	160,623.03	64,375,214.04
Work in progress	23,067,652.56	19,365,533.38	7. Other liabilities	91,467,210.19	89,401,571.66
II. Receivables and other assets			(of which from taxes EUR 0.00; previous year EUR 1,224 k)		
1. Trade receivables	3,497,571.31	2,092,520.41		2,453,523,009.64	1,715,693,839.10
2. Receivables from affiliated companies	158,703,427.83	226,115,896.38	D. Deferred income	817,461.07	1,484,239.29
3. Other assets	1,269,922.23	294,619.06			
	163,470,921.37	228,503,035.85			
IV. Cash in hand and at banks	335,383,106.61	270,942,637.79			
	521,921,680.54	518,811,207.02			
C. Prepaid and deferred expenses	2,803,106.09	468,009.21			
	3,084,900,687.85	3,065,952,617.49		3,084,900,687.85	3,065,952,617.49

alstria office REIT-AG, Hamburg

**C. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM
JANUARY 1 TO DECEMBER 31, 2022**

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Schedule of fixed assets

1. GENERAL

1.1. Basic information and applied regulations

alstria office REIT-AG (hereinafter also referred to as 'alstria' or 'Company') was incorporated on January 20, 2006, as a German limited liability company under the name Verwaltung Alstria Erste Hamburgische Grundbesitz GmbH. On October 5, 2006, the shareholders resolved the conversion of the Company into a German stock corporation, and the Company's name was changed to Alstria Office AG. On November 17, 2006, the conversion and the change of name were entered in the relevant commercial register and thus they became effective.

In 2007 the Company was converted into a German Real Estate Investment Trust (German REIT or G-REIT). The Company was registered as a REIT corporation (hereinafter also referred to as 'REIT-AG') in the commercial register on October 11, 2007; the company's name was changed to alstria office REIT-AG.

Alexandrite Lake Lux Holdings S.à r.l., Luxembourg, Grand Duchy of Luxembourg, (hereinafter "Alexandrite" or "Bidder") published its decision on December 13, 2021 to offer the shareholders of alstria office REIT-AG to acquire their bearer shares in alstria office REIT-AG by way of a voluntary public takeover bid. By the end of the offer period on February 3, 2022, the total number of alstria shares to be taken into account for the minimum acceptance threshold was exceeded and amounted to 91.63% of the share capital. The total number of alstria shares to be considered for the minimum acceptance threshold was reached for the first time on January 11, 2022. This corresponded to a share of 50.50% of the share capital. The company was thus to be included in the consolidated financial statements of Alexandrite's ultimate parent company, Brookfield Asset Management Inc., Toronto, Canada (hereinafter "Brookfield"), for the first time on January 11, 2022. Brookfield Asset Management Inc. prepares the consolidated financial statements for the largest and smallest group of companies in the Brookfield Group. Brookfield's consolidated financial statements are published on the company's website at www.brookfield.com. As of the balance sheet date, December 31, 2022, Alexandrite held 83.28 % of the shares in the company, so that control on alstria office REIT-AG can be assumed. As a result, alstria office REIT-AG is accounted for as subsidiary in Brookfield's consolidated financial statements as of the reporting date.

REIT-AGs are fully exempt from German corporate income and trade taxes. Therefore, the corporate income and trade tax exemption for alstria office REIT-AG was applicable as of the beginning of the Company's 2007 financial year.

D. Notes altria office REIT-AG

The Company is a real estate company according to the definition of the G-REIT Act. Pursuant to Section 2 of its Articles of Association, the Company's objective is the acquisition, management, and sale of owned real estate property as well as the holding of participations in enterprises that acquire, manage, operate and sell owned property. All the aforementioned objectives are subject to the conditions of the G-REIT Act legislation.

The Company is registered in the commercial register at the local court of Hamburg under HRB No. 99204. The Company's registered office is Steinstraße 7, 20095 Hamburg, Germany.

The financial year ends on December 31 of each calendar year.

These financial statements were prepared in accordance with Sections 242 et seq. and Sections 264 et seq. of the German Commercial Code (HGB), as well as in accordance with the relevant provisions of the German Stock Corporation Act (AktG). The Company is subject to the requirements for large corporations.

The income statement was prepared according to the total cost accounting method. A line item for 'total operating performance' was added to the income statement to present a subtotal. Property tax expenses are stated under operating cost of purchased services. Pro tax that is not attributable to tenants is shown under other operating charges.

These financial statements were prepared for the period from January 1 to December 31, 2022.

The management report was combined with the management report of alstria consolidated financial statements in accordance with Section 315 para. 5 in conjunction with Section 298 para. 2 German Commercial Code (HGB) and will be published together with the consolidated financial statements.

As of January 1 of the reporting year, 6 subsidiaries with a total of 14 properties accrued to alstria through the withdrawal of their general partners. The amounts of assets and liabilities resulting from the balance sheet at the end of the year can therefore only be compared with the previous year's figures to a limited extent. To illustrate the effects, an "accretion balance sheet" has been presented in section 2.

1.2. Accounting and valuation policies

The following accounting and valuation policies were used to prepare the financial statements:

1.2.1 Intangible assets

Purchased intangible assets are capitalized at acquisition cost, and if they have a limited useful life, then they are systematically amortized by respective amounts. The useful life is 3 to 13 years.

1.2.2 Land, property rights and buildings

Land, property rights and buildings are capitalized at acquisition or production cost and are reduced by systematic depreciation rates according to their useful lives. The useful life is 33.3 to 50 years. For land and buildings, the allocation of acquisition costs is made based on an independent expert's opinion. Extraordinary depreciation to the lower fair value is undertaken in the case of the permanent impairment of a building's value. This is the case if the current fair value as determined by an expert is lower than the carrying amount after five years of systematic depreciation.

If the reason for the impairment ceases to exist, then the impairment is reversed up to a maximum of amortized acquisition costs.

1.2.3 Property, plant and equipment

Other items of property, plant, and equipment are capitalized at acquisition or production cost, and if they have limited useful lives (three to 13 years), then they are reduced pro rata temporis by scheduled depreciation accordingly. Low-value assets up to a purchase price of EUR 1,000 have been fully depreciated in the year purchased.

1.2.4 Financial assets

With regard to financial assets, shares in affiliates, loans to affiliates and participating interests are recorded at the lower of cost or net realizable value. In case of permanent impairment, the lower fair value is recognized. If the reason for the impairment ceases to exist, then the impairment is reversed to a maximum of amortized acquisition costs.

1.2.5 Work in progress

Expenses for operating costs disbursed by the Company for tenants are capitalized as work in progress. The principle of the lower value at cost or market applies. Work in progress is valued at cost, taking the expenses that are passed on to tenants into account.

1.2.6 Receivables, other assets, and cash and bank balances

Receivables and other assets, as well as current securities, are stated at their nominal values. Individual value adjustments are made for identifiable risks. The principle of lower value at cost or market applies.

Cash and bank balances are stated at nominal value.

1.2.7 Prepaid expenses

Prepaid expenses comprise costs paid prior to the balance sheet date, as far as they refer to expenses related to a period after the balance sheet date. Furthermore, the net book values of financial derivatives (swaps) were included in this item. These acquisition costs were allocated over the term of the financial derivatives and were recorded as interest expenses pro rata. If the financial derivatives were in a hedge position with the floating interest rate expenses for the loan, then these assets were not subject to devaluation to lower fair values.

Hedge positions are exclusively formed as micro hedges that cover interest risks. They are disclosed applying the fixed value method. Their effectivity is calculated based on the hypothetical derivative method. On the date of the financial statements the risks compensated each other and will most probably continue to do so in the future.

1.2.8 Provisions

Provisions are composed of undetermined liabilities due to uncertain liabilities and default risks connected to pending transactions. They are recorded at the estimated amounts repayable, which accounts for price advances. Provisions exceeding a maturity of one year are reduced by discounts; they are calculated based on the remaining period and of the average market interest rates over the past seven years as published by the Deutsche Bundesbank and according to Section 253 para. 2 of the HGB.

Four tranches of stock awards were granted by the end of the previous reporting period. With the resolution of the Supervisory Board on December 2, 2021, it was determined that the stock awards granted in the 2018 financial year should not be settled with shares in the company, but with cash settlement. This is a change in the conditions of compensation for the Stock Awards, resulting in the compensation changing from being settled through equity instruments to being settled through cash payments. The values required for this are to be shown as obligations under other provisions.

1.2.9 Liabilities and similar obligations

Liabilities and bonds are recorded at the amount repayable.

1.2.10 Deferred income

Deferred income is stated at the value of receipts prior to the balance sheet date and refers to income relating to events after the balance sheet date.

2. PRENOTE TO EXPLANATORY NOTES

As of January 1, 2022, the companies alstria office Bamlerstraße GmbH & Co. KG, alstria office Englische Planke GmbH & Co. KG, alstria office Gänsemarkt Drehbahn GmbH & Co. KG, alstria office Insterburger Straße GmbH & Co. KG, alstria office Mannheim/Wiesbaden GmbH & Co. KG and alstria office Steinstraße 5 GmbH & Co. KG merged to its shareholder, alstria office REIT-AG, by way of a step-up merger. The companies held and managed 14 properties. The amounts of the balance sheet and income statement items as of the balance sheet date are therefore not directly comparable with the previous year's figures. To illustrate the effects of the merger, the balance sheet as of merging date as well as materially affected items of the income statement of the financial year are presented below:

	alstria	Merged affiliates	Merger effects	total
Balance in EUR k				
Assets				
A. Non current assets				
I. Intangible assets	160	0	0	160
II. Tangible assets	1,507,732	351,460	0	1,859,192
III. Financial assets	1,038,782	0	-157,172	881,610
B. Current assets				
I. Inventories	19,366	3,125	0	22,491
II. Receivables	228,503	64,220	-95,195	197,528
III. Cash	270,943	853	0	271,796
IV. Other	468	30	0	498
Assets	3,065,953	419,688	-252,367	3,233,274

D. Notes altria office REIT-AG

	altria	Merged affiliates	Merger effects	total
Balance in EUR k				
Liabilities				
A. Provisions	30,159	3,622	0	33,781
B. Liabilities	1,715,694	198,770	-95,195	1,819,269
C. Other	1,484	326	0	1,810
Liabilities	1,747,337	202,718	-95,195	1.854.860
P&L In EUR k				
	altria	Merged affiliates		Total
Revenues	132.589	23.680		156.269
Cost of materials	28.133	3.942		32.075
Amortization	39.451	7.853		47.304

3. NOTES TO THE BALANCE SHEET

3.1. Property, Plant and Equipment

The development of the individual items of fixed assets, including depreciation and amortization for the financial year, is shown in the schedule of fixed assets (see attachment to the notes).

Three properties were sold in the reporting period. The transfer of benefits and burdens of the properties in Hamburg, Düsseldorf and Stuttgart took place in the fourth, second and first quarter of the financial year. The assets were sold at sales prices totaling EUR 98,532 k. A total book value disposal of EUR 61,197 k resulted in a book gain of EUR 37,335 k. Due to an expected permanent reduction in value, unscheduled depreciation on buildings of EUR 2,711 k was made in the reporting year. On the other hand, due to an increase in the market price in the reporting period, an appreciation to the fair value of EUR 915 k was carried out.

C. Notes alstria office REIT-AG

3.2. Financial assets

On the balance sheet date, alstria office REIT-AG held the following investments:

	Interest	Equity Dec. 31, 2022	Net result 2022
	%	EUR k	EUR k
Direct investments			
Beehive Solutions GmbH, Hamburg	100	-2	-10
alstria Englische Planke GP GmbH, Hamburg	100	8	-3
alstria Gänsemarkt Drehbahn GP GmbH, Hamburg	100	9	-4
alstria Mannheim/Wiesbaden GP GmbH, Hamburg	100	9	-3
alstria Prime Portfolio GP GmbH, Hamburg	100	17	-9
alstria Portfolio 1 GP GmbH, Hamburg	100	15	-1
alstria Prime Portfolio 2 GP GmbH, Hamburg	100	270	56
alstria Portfolio 3 GP GmbH, Hamburg	100	93	-19
alstria solutions GmbH, Hamburg	100	578	-25
alstria Steinstraße 5 GP GmbH, Hamburg	100	8	-4
alstria office Prime Portfolio GmbH & Co. KG, Hamburg	89	641.437	-7.635
beehive GmbH & Co. KG, Hamburg	100	-4.125	-868
First Pine GmbH & Co. KG, Hamburg	100	2.683	45
Kaisergalerie General Partner GmbH i.L., Hamburg	49	221	-49
Indirect investments via alstria solutions GmbH			
Fluxus Innovations S.C.Sp, Luxemburg, Luxemburg	100	939	0
Indirect via alstria office Prime Portfolio GmbH & Co. KG			
alstria office PP Holding I GmbH & Co. KG, Hamburg	89	211.231	-16
alstria office Kampstraße GmbH & Co. KG, Hamburg	89	3.034	197
alstria office Berliner Straße GmbH & Co. KG, Hamburg	89	15.234	-901
alstria office Hanns-Klemm-Straße GmbH & Co. KG, Hamburg	89	11.353	1.116
alstria office Maarweg GmbH & Co. KG, Hamburg	89	8.749	598
alstria office Heerdter Lohweg GmbH & Co. KG, Hamburg	89	32.972	105
alstria office Solmsstraße GmbH & Co. KG, Hamburg	89	31.747	4.143
alstria office PP Holding II GmbH & Co. KG, Hamburg	89	289.921	821
alstria office Wilhelminenstraße GmbH & Co. KG, Hamburg	89	12.739	-86
alstria office Hauptstraße GmbH & Co. KG, Hamburg	89	10.933	733
alstria office Mergenthaler Allee GmbH & Co. KG, Hamburg	89	1.286	-25
alstria office Am Hauptbahnhof GmbH & Co. KG, Hamburg	89	11.500	1.118

D. Notes alstria office REIT-AG

		Equity	
	Interest	Dec. 31, 2022	Net result 2022
	%	EUR k	EUR k
alstria office Kastor GmbH & Co. KG, Hamburg	89	62.161	1.041
alstria office Heidenkampsweg GmbH & Co. KG, Hamburg	89	10.213	74
alstria office An den Dominikanern GmbH & Co. KG, Hamburg	89	20.816	1.639
alstria office Carl-Schurz-Straße GmbH & Co. KG, Hamburg	89	7.016	341
alstria office Pempelfurtstraße GmbH & Co. KG, Hamburg	89	14.218	-113
alstria office Frauenstraße GmbH & Co. KG, Hamburg	89	10.433	-25
alstria office Olof-Palme-Straße GmbH & Co. KG, Hamburg	89	9.983	1.067
alstria office Region Nord GmbH & Co. KG, Hamburg	89	14.823	479
alstria office Region Süd GmbH & Co. KG, Hamburg	89	12.026	200
alstria office Region Mitte GmbH & Co. KG, Hamburg	89	10.516	349
alstria office PP Holding III GmbH & Co. KG, Hamburg	89	1.629	-18
alstria office Vaihinger Straße GmbH & Co. KG, Hamburg	89	47.078	38.938

As of December 31, 2021 alstria holds 89,1 % of the alstria office Prime Portfolio GmbH & Co. KG`s shares (hereinafter referred to as alstria office Prime Portfolio). In the reporting period, the shareholders' meeting of alstria office Prime approved a profit distribution of EUR 33,067 k. The distribution represents a capital withdrawal, which reduced its carrying amount accordingly. In the first half of the reporting year, the Company sold 8,840,478 shares in its stake in alstria Prime Portfolio GmbH & Co. KG at a price of EUR 55,518 k. With a book value of the shares of EUR 35,417 k, there was a capital gain of EUR 20,101 k (see section 4.2).

In addition, the investment was subject of an impairment of EUR 68,689 k to its fair value of EUR 529,836 k.

In the year under review, alstria office Bamlerstraße GmbH & Co. KG, alstria office Englische Planke GmbH & Co. KG, alstria office Gänsemarkt Drehbahn GmbH & Co. KG, alstria office Insterburger Straße GmbH & Co. KG, alstria office Mannheim/Wiesbaden GmbH & Co. KG and alstria office Steinstrasse 5 GmbH & Co. KG were merged on their shareholder, alstria office REIT-AG, by way of a step-up merger. The transfer of the assets and liabilities of all merged companies to alstria`s balance sheet resulted in merger income of EUR 59,836k, which is recognized under other operating income (see Section 4.2).

The loans to affiliates include a loan to alstria office Prime. The loan had EUR 139,769 k outstanding as of the previous year's balance sheet date. In the reporting period, EUR 35,000 k was repaid, leaving EUR 104,769 k as of the balance sheet date. In the financial year, interest income of EUR 3,364 k was generated from the loan.

Another loan to an affiliate amounted to EUR 31,965 k at the end of the previous period. The loan was completely repaid within the reporting period.

Finally, a loan with a prior-year value of EUR 38,864 k was increased by a total amount of EUR 55,568 k to EUR 94,432 k in the reporting year. The loan with an interest rate of 3.47% p.a. has been granted to a foundation until February 28, 2032. This resulted in interest income of EUR 3,217 k.

3.3. Inventories

Inventories contain recoverable service charges that were paid in 2022. The settlement of recoverable charges for 2022 has not yet been concluded. Therefore, recoverable service charges resulting from the reporting period are still stated as per the balance sheet date. Due to the addition of the subsidiaries on basis of a step-up merger, inventories increased by EUR 3,125 thousand.

3.4. Receivables

Receivables from affiliated companies decreased by EUR 67,412 k to EUR 158,703 k, as compared with the previous balance sheet date. The amount includes trade receivables of EUR 4,726 k (compared to EUR 10,302 k in 2021). The remaining amount include receivables from a profit distribution of EUR 33,067 k (compared to EUR 34,924 k in 2021) as well as receivables resulting from an intra-group cash pooling agreement of EUR 120.910 k (compared to EUR 180,890 k in 2021).

Other assets amounted to EUR 1,270 k as of December 31, 2021 (December 31, 2021: EUR 294 k). They include an amount of EUR 369 k for vendors with debit balances, EUR 242 k of cash in transit, receivables against employees amounting to EUR 123 k, as well as an amount of EUR 227 k relating to input taxes.

The receivables mature within one year after the balance sheet date.

3.5. Prepaid and Deferred expenses

Prepaid expenses (EUR 2,803 k; prior year: EUR 468 k) mainly relate to premiums for derivative financial instruments (EUR 2,459 k), which are deferred over their term.

D. Notes altria office REIT-AG

The reversal of this deferred item was recognized in interest expense in the amount of EUR 129 thousand (previous year: EUR 0 thousand).

The deferred expenses included three interest rate cap as of the balance sheet date. Its purpose is to hedge the Company's exposure to interest rate risks arising from its business activities and sources of financing. alstria office REIT-AG's financial derivatives are presented below:

Product	Notional amount EUR k	Strike price per year	Maturity date	Fair value EUR k	Carrying amount EUR k
Swap	22,450	1.92400	30. Sept. 2028	880	0
Swap	60,000	1.92400	30. Sept. 2028	2,351	0
Swap	500,000	1.75000	30. Sept. 2027	20,994	2,459

The swap with a notional amount of EUR 22,450 k and the swap with a notional amount of EUR 60,000 k cover 100% of the interest payments on a loan to UniCredit Bank for the financing of two properties and form a valuation unit with the latter.

The swap with a notional amount of EUR 500,000 k covers 100% of the interest payments on a loan to Societe General Bank and forms a valuation unit with the latter as well.

3.6. Equity

3.6.1 Share capital (subscribed capital)

In the balance sheet of the previous period, alstria office REIT-AG's share capital amounted to EUR 178,033 k.

In the second quarter of 2022 profit participation rights were converted into 258,275 new shares by utilizing the conditionally increased capital provided for such purposes. Due to the conversion, the Company's share capital has increased to EUR 178,291 k as of the balance sheet date.

The share capital is divided into 178,291,272 bearer shares in the form of no-par shares, each of which represents an interest in the capital stock of EUR 1.00.

3.6.2 Authorized capital

By resolution of the Annual General Meeting on September 29, 2020, the Company's Authorized Capital 2019 was renewed by Authorized Capital I 2020.

Authorized Capital I 2020 authorizes the Executive Board, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 35,199 k by September 28, 2025.

3.6.3 Conditional capital

The Company's share capital has been conditionally increased to grant convertible profit participation rights to the Company's employees and its subsidiaries and to issue bearer convertible or option bonds, profit participation rights, or participating bonds. As of December 31, 2020, the conditional capital amounted to EUR 17,750 k. This was divided into Conditional Capital I 2020 (EUR 16,750 k) and Conditional Capital III 2020 (EUR 1,000 k).

In the year under review, EUR 258 k of Conditional Capital III 2017 was used.

3.6.4 Capital surplus

alstria's capital surplus contains contributions of the shareholders less withdrawals, as well as allocations resulting from capital increases and the placement of new shares.

In the reporting period the company's free capital surplus that meets the requirements of Section 272 paragraph 2 No.4. HGB ["Handelsgesetzbuch": German Commercial Code] increased by EUR 259 k due to a conversion of profit participation rights.

The capital surplus changed as follows during the financial year:

EUR k	December 31, 2022	December 31, 2021
As of January 1	80,582	1,160,482
Conversion of profit participation rights	259	240
Transfers to balance sheet profits	0	-51,677
As of December 31	80,840	1,160,482

3.6.5 Minimum distribution according to REIT-Law

A share of at least 90% of the Company's net income less 50% of the gains from the disposal of properties is subject to distribution in accordance with Para. 13 (1) in conjunction with Para. 13 (3) of the German REIT Act.

The profit subject to distribution therefore developed as follows in the reporting year:

in EUR k	2022
Profit of the year	30,554
50% of gains of disposal (total EUR 37,335 k)	-18,667
Remaining profit	11,886
Thereof 90% minimum distribution	10,698

3.7. Provisions

The accruals (EUR 37,515 k; prior year: EUR 30,159 k) were recognized for outstanding invoices (EUR 25,745 k), bank fees in connection with the taking out of a loan (market flex premium) of EUR 3,800 k, bonuses (EUR 2,340 k), share-based payments (EUR 1,802 k), legal fees (EUR 1,203 k), Supervisory Board compensation (EUR 500 k), costs for the audit of the financial statements (EUR 311 k), and other miscellaneous accruals (EUR 1,814 k).

The provisions are short-term. There was no discounting on provisions.

3.8. Liabilities

Schedule of liabilities in EUR k:

	December 31, 2022				Total
	up to 1 year	more than 1 year	between 1 and 5 years	Due in more than 5 years	
1. Equity participation	279,05	0	0	0	279
2. Bond loan	333,909	1,100,000	1,100,000	0	1,433,909
3. Bank loans and overdrafts	171	901,063	804,063	97,000	901,234
4. Payments received on account	24,681	0	0	0	24,681
5. Trade payables	1,792	0	0	0	1,792
6. Liabilities to affiliated companies	161	0	0	0	161
7. Other liabilities	45,036	46,431	46,431	0	91,467
- (thereof for taxes)	0	0	0	0	0
Total	406,029	2,047,494	1,950,494	97,000	2,453,523

	December 31, 2021				Total
	up to 1 year	more than 1 year	between 1 and 5 years	Due in more than 5 years	
1. Equity participation	260	281	281	0	541
2. Bond loan	8,964	1,425,000	1,075,000	350,000	1,433,964
3. Bank loans and overdrafts	4,726	99,441	34,888	64,553	104,167
4. Payments received on account	21,858	0	0	0	21,858
5. Trade payables	1,387	0	0	0	1,387
6. Liabilities to affiliated companies	64,375	0	0	0	64,375
7. Other liabilities	7,833	81,568	81,568	0	89,402
- (thereof for taxes)	0	0	0	0	0
Total	109,403	1,606,290	1,191,737	414,553	1,715,694

3.8.1 Bond loan

One corporate bond (Bond II) has a total nominal value of EUR 325,000 k, unchanged to the previous year's reporting date, carries a coupon of 2.125% p.a. and matures on April 12, 2023.

Another corporate bond (Bond III) has a total nominal amount of EUR 350,000 k and a maturity date of November 15, 2027. The bond has a coupon of 1.5% p.a. and an unchanged value at the balance sheet date.

In addition, there is a corporate bond (Bond IV), also unchanged to the previous year's reporting date, with a value of EUR 400,000 k. The bond bears interest at a rate of 0.5% p.a. and matures on September 26, 2025.

Finally, a bond (Bond V) with a value of EUR 350,000 k was placed in fiscal year 2020. The bond bears interests at a rate of 1.5% p.a. and matures in June 2026.

Interest liabilities totaling EUR 8,909 k were accrued for the corporate bonds as of the balance sheet date. In the reporting year, interest expenses totaled EUR 19,351k.

Parts of the corporate bonds issued by alstria in the capital market have been acquired by Brookfield entities via the capital market in fiscal year 2022. As of December 31, 2022, this related to the following shares:

Bond	ISIN	Nominal value
		EUR k
Bond III	XS1717584913	14,600
Bond IV	XS52053346297	11,300
Bond V	XS2191013171	25,500
		51,400

3.8.2 Bank loans and overdrafts

In the third quarter of the fiscal year, the Company took out two loans. One loan of EUR 500,000 k and a term until September 30, 2027 bears interest at a variable rate (3M-Euribor). In the reporting year, this resulted in interest of EUR 3,840 k. As of the balance sheet date, interest liabilities of EUR 96 k were accrued.

The other loan of EUR 107,000 k matures on April 29, 2024 and also bears interest at a variable rate (3M-Euribor). In the reporting year, this resulted in interest of EUR 681 k.

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In the fourth quarter, the Company took out a further loan in the amount of EUR 116,000 k. The loan matures on June 28, 2024, and bears variable interest (3M-Euribor). In the reporting year, interest expenses amounted to EUR 574 k. At the reporting date, interest liabilities of EUR 19 k were recognized.

In 2018, alstria took out a revolving loan with a credit line of EUR 200,000 k. The credit line was not drawn in the reporting year. There were commitment fees of EUR 381 k, of which EUR 3 k were deferred in liabilities.

In addition, a loan of EUR 60,000 k was outstanding as of the previous year's reporting date. In the year under review, the loan amount was increased to EUR 97,000 k. In the reporting period, this resulted in interest expenses of EUR 739 k. An amount of EUR 17 k was accrued under interest liabilities.

Another loan was valued at the balance sheet date at the previous year's amount of EUR 47,063 k. Interest expenses of EUR 616 k arose in the reporting period, of which accrued interest of EUR 9 k was recognized in interest liabilities.

In addition, a loan with an unchanged value of EUR 34,000 k as of December 31, 2022 resulted in interest expenses of EUR 294 k, of which EUR 6 k were accrued as interest liabilities as of the balance sheet date.

Finally, a loan of EUR 5,550 k and a loan of EUR 45,900 k were repaid in the reporting year.

The loans are mainly secured by land charges of alstria office REIT-AG in the amount of EUR 901,063 k. Furthermore, alstria office REIT-AG granted the lenders the assignment of receivables from lease and property purchase agreements as well as insurance receivables and derivative financial instruments as well as liens on bank accounts to secure the loans.

3.8.3 Prepayments received

The prepayments for running expenses as received from the tenants are shown under prepayments received.

3.8.4 Liabilities to affiliated companies

Liabilities due to affiliated companies result from the intra-group cash pooling arrangement.

3.9. Other liabilities

The other liabilities include a 'Schuldscheindarlehen' (senior unsecured debt) with a total value of EUR 77,000 k. The loan is divided into two portions:

One portion with a value of EUR 40,000 k and a term to maturity until May 6, 2026 has a coupon of 2.750% p.a., The other portion with a value of EUR 37,000 k and a term to maturity until May 6, 2023 has a coupon of 2.270% p.a..

The loans resulted in interest expenses of EUR 1,931 k. Interest liabilities of EUR 1,266 k were accrued under interest liabilities.

In addition, other liabilities include obligations from security and warranty deposits in the amount of EUR 6,431 k, liabilities from security deposits from tenants in the amount of EUR 4,775 k, and debtors with credit balances in the amount of EUR 1,759 k.

3.10. Other financial commitments

Other financial obligations from ongoing maintenance and refurbishment projects amounted to EUR 90,638 k (compared to EUR 30,511 k in 2021).

As of December 31, 2022, leasing contracts resulted in future financial obligations of EUR 4,951 k. These commitments included EUR 392 k in agreements with a remaining maturity of less than one year, EUR 931 k in leases with a remaining maturity of one to five years, and EUR 3,628 k with a remaining maturity of more than five years.

alstria has submitted a declaration of subordination with regard to its claims against the company in favour of Beehive KG.

The underlying obligations can be met in all cases due to the liquidity of the company. Utilization is not expected.

4. NOTES TO THE INCOME STATEMENT

4.1. Revenues

The total operating performance amounted to EUR 156,846 k in the reporting period (EUR 131,209 in the previous period) and consists of revenues from rental income and operating costs resulting from the settlement with tenants, as well as changes in relation to work in process.

Sales in the reporting year include income from the companies acquired at the beginning of the year (see section 2) in the amount of EUR 23,680 k.

4.2. Other operating income

The other operating income is made up as follows:

EUR k	2022	2021
Proceeds from step-up merger	59,836	0
Proceeds from disposal of assets	57,436	0
Proceeds from grants	6,419	0
Reimbursements for service charges	1,439	1,515
Proceeds from payments in kind	1,264	2,967
Compensation payments and other reimbursements	1,192	1,192
Proceeds from appreciation of land and buildings	915	2,368
Insurance proceeds	726	1,016
Payments for indemnity	101	2,317
Income from the leasing of employees	86	86
Other	466	248
Total	129,880	11,709

The income from step-up merger results from the gains of the acquisition of assets and liabilities of the six former subsidiaries accreted to alstria at the beginning of the year (see section 3.2).

Income from the disposal of non-current assets includes the gain on the disposal of three properties of EUR 37,335 k (see section 3.1) and the EUR 20,101 k gain on the disposal of shares in a subsidiary (see section 3.2).

Income from grants mainly includes grants to increase the energy efficiency of the portfolio.

Proceeds from payments in kind were mainly related to charges out of payroll tax deductions regarding participation certificates, which are recognized in the personnel expenses. The charges were passed on to the employees and were stated in the other operating income with the same amount.

4.3. Cost of materials

The cost of materials is made up as follows:

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EUR k	2022	2021
Operating expenses	18.950	14.216
Land tax	5.455	4.231
Maintenance costs	3.199	2.898
Passed-on charges	2.284	2.526
Insurance costs	2.133	1.456
Repairs	41	24
Other	13	15
Total	32.075	25.366

The cost of materials comprises costs of services for all surcharge expenses related to operating lease activities, including expenses for heating, cleaning and land taxes, as well as for maintenance and refurbishment. Insofar as the costs of materials are costs of services allocable to the tenant, they are capitalized as work in progress. Expenses for land tax, as disclosed in the cost of materials, together with those included in other expenses, totalled EUR 5,468 k in the reporting year (previous year: EUR 4,238 k).

The cost of materials includes expenses from the subsidiaries acquired at the beginning of the year amounting to EUR 3,942 k.

4.4. Personnel expenses

Salaries and wages in the reporting period amounted to EUR 23,745 k (previous period: EUR 23,613 k). With salaries of EUR 21,264 k social security contributions and pension expenses amounted to EUR 2,481 k.

4.5. Other operating expenses

Other operating expenses are made up as follows:

EUR k	2022	2021
Real estate operating expenses	22.468	15.659
Losses from disposal of assets	6.778	0
Legal and consulting fees	2.881	2.005
Expenses due to impairment on receivables	1.774	1.152
IT costs	987	788
General administration expenses	982	729
Transaction costs	882	35
Leasing and leasing-related expenses	605	1.178
Audit fee and other audit-related expenses	568	514

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Insurance costs	516	445
Supervisory Board compensation	508	526
Donations	493	445
Expenses for conferences and marketing	479	216
Carpool expenses	426	416
Telecommunication and postal charges	332	335
Travel expenses	322	137
Expenses concerning the takeover bid	0	10.057
Other	1.141	2.477
Total	42.142	37.114

Real estate operating expenses include costs that cannot be passed on to tenants.

Losses from disposal assets (EUR 6,778 k) relate to the demolition of a building.

Legal and consulting fees include consulting and legal fees (EUR 2,631 k) as well as expenses for tax advice (EUR 250 k).

Expenses due to impairment on receivables relate to a write-down of receivables from a subsidiary in the amount of EUR 872 k and general value adjustments of EUR 902 k.

4.6. Income from loans from financial assets

The EUR 3,364 k (previous year: EUR 4,778 k) income from loans from financial assets resulted from interest income on loans granted to subsidiaries.

4.7. Other interest and similar income

Interest income of EUR 3,227 k resulted from interest income to third parties as well as of EUR 818 k on bank deposits.

4.8. Interest and similar expenses

Interest expenses in the reporting year for amount to EUR 48,630 k (prior year: EUR 22,676 k), of which EUR 19,351 k relates to interest in connection with corporate bonds, EUR 16,430 k to transaction costs, EUR 1,931 k to interest on a 'Schuldscheindarlehen' (debenture bond), EUR 7,092k to interest on other loans, EUR 130 k to the pro-rata reversal of deferred premiums of derivative financial instruments (see section 2.5) and EUR 3,696 k to other interest and similar expenses.

Of the interest on corporate bonds, EUR 63k was attributable to shares that alstria placed in the capital market and that were acquired by Brookfield entities via the capital market in fiscal year 2022.

4.9. Income taxes

Because the Company has been exempted from income taxes since the conversion into a REIT-AG, no tax expenses arose in 2022.

5. OTHER NOTES

5.1. Significant events after the end of the reporting period

No significant events have occurred after the balance sheet date.

5.2. Compensation of Management Board and Supervisory Board

5.2.1 Management Board

The following total remuneration was granted to the members of the Management Board according to Section 285 No. 9a German Commercial Code (HGB):

EUR k	2022	2021
Short-term benefits	1,427	1,411
Postemployment benefits	900	900
Share-based remuneration	161	161
Total	2,488	2,472

As of the balance sheet date, provisions no provisions (December 31, 2021: EUR 4,497 k) from the granting of the long-term Management Board remuneration program ("Long Term Incentive Plan") were taken into account.

The remuneration report (see annex to the combined management report section 8) contains detailed information on the principles according to which the remuneration of the management board and the supervisory board is determined, as well as information on the amount of the remuneration.

5.2.2 Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board members' fixed annual remuneration amounted to EUR 491 k (compared to EUR 526 k in 2021).

5.3. Auditor's fees

By resolution of the Annual General Meeting held on June 10, 2022, KPMG AG Wirtschaftsprüfungsgesellschaft, Fuhrentwiete 5, Hamburg, was appointed to perform the audit of the separate and consolidated financial statements for the 2022 financial year.

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Auditors' fee	2022	2021
Audit services	456	503
thereof from previous year	0	+4
Other confirmation services	48	28
Tax advisory services	0	0
Other services	0	11
Total	504	542

The non-audit services essentially relate to the review of the sustainability report, voluntary audits and the review of quarterly reports. The expenses of the previous year relate exclusively to the auditor of the previous year, KPMG AG Wirtschaftsprüfungsgesellschaft.

5.4. Shares

The share capital is divided into 178,291,272 non-par-value bearer shares.

5.5. Dividend

The Management Board, in agreement with the Supervisory Board, intends to propose to the Annual General Meeting to use the balance sheet profit of alstria office REIT-AG for the 2022 financial year to pay a dividend of EUR 0.06 per share. In the event that there are significant changes in the company's available liquidity in the further course of the 2023 financial year, the Management Board and Supervisory Board reserve the right to submit a different dividend proposal to the Annual General Meeting. The payment of a dividend depends on the approval of the General Meeting.

5.6. Supervisory Board

Pursuant to the Company's Articles of Association (Section 9), the Supervisory Board consists of six members who are elected at the General Meeting of the shareholders.

During the 2022 financial year, the members of the Supervisory Board and their membership in supervisory boards of German companies or comparable German or foreign controlling committees of commercial enterprises were as follows:

Brad Hyler Chair Joined alstria's Supervisory Board on March 1, 2022	London, United Kingdom	Managing Partner, Brookfield Asset Management
	Edyn Apart Hotels (Brookfield group)	Member of the Board of Directors (non-executive)
	Experimental Group (Brookfield group)	Member of the Board of Directors (non-executive)
	Temprano Capital (Brookfield group)	Member of the Board of Directors (non-executive)
	Student Roost (Brookfield group)	Member of the Board of Directors (non-executive)
Jan Sucharda Vice-Chair Joined alstria's Supervisory Board on March 1, 2022	Toronto, Canada	Managing Partner, Brookfield Property Group
	Canary Wharf Group Investment Holding plc	Director (non-executive)
Dr. Johannes Conradi Chair Left alstria's supervisory board on Feb 28, 2022	Hamburg, Germany	Lawyer and Partner, Freshfields Bruckhaus Deringer PartGmbH
	Elbphilharmonie und Laeiszhalle Betriebsgesellschaft mbH	Member of the Advisory Board
	Flughafen Hamburg GmbH	Member of the Supervisory Board
	HamburgMusik gGmbH	Member of the Supervisory Board
Richard Mully Vice-Chair Left alstria's supervisory board on Feb 28, 2022	Cobham (Surrey), United Kingdom	Director, Starr Street Limited

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	Great Portland Estates plc, UK	Non-Executive Chair
Benoît Hérault	Uzès, France	CEO, Elaia Investement Spain, SOCIMI, S.A. (Batipart Group), Spain
Left alstria's supervisory board on Feb 28, 2022	Batipart Immo Long Terme, Luxemburg (Batipart Group)	Independent Director
Dr. Frank Pörschke	Hamburg, Germany	CEO, P3 Logistic Parks s.r.o. (GIC group), Czech Republik
	Aug. Prien Bauunternehmung (GmbH & Co. KG)	Member of the Supervisory Board
Elisabeth Stheeman	Walton-On-Thames (Surrey), United Kingdom	Supervisory Board member in various companies
Until Aug 31, 2022	Aareal Bank AG	Member of the Supervisory Board
	Edinburgh Investment Trust PLC, UK	Chair of the Board of Directors (non-executive)
Since Dec 8, 2022	W. P. Carey Inc.	Member of the Board of Directors (non-executive)
Marianne Voigt	Berlin, Germany	Managing Director, bettermarks GmbH
Left alstria's supervisory board on Feb 28, 2022	BDO AG Wirtschaftsprüfungsgesellschaft	Member of the Supervisory Board
	DISQ Deutsches Institut für Service-Qualität GmbH & Co. KG	Member of the Advisory Board
Karl Wambach	Berlin, Germany	Managing Director, Brookfield Deutschland
Joined alstria's Supervisory Board on March 1, 2022		
Becky Worthington	Berkshire, United Kingdom	Chief Financial Officer, Canary Wharf Group
Joined alstria's Supervisory Board on March 1, 2022		

5.7. Management Board

The members of the Company's management board during the reporting year were as follows:

Olivier Elamine	Hamburg, Germany COIMA RES S.p.A. SIIQ Urban Campus Group SAS	CEO of the Company Non-Executive Director Member of the Advisory Board
Alexander Dexne Left alstria's Management board on December 31, 2022	Hamburg, Germany International School of Management (ISM), Hamburg	CFO of the Company Lecturer

The attached remuneration report contains the details of the principles used to define the Management Board's and Supervisory Board's remuneration.

5.8. Employees

During the period from January 1 to December 31, 2022, the Company employed 173 people on average (2021: 162 employees on average). The average was calculated based on the number of employed people at the end of each month. On December 31, 2022, alstria office REIT-AG employed 178 people (December 31, 2021: 163 employees), excluding the Management Board.

	Employees	
	Average 2022	December 31, 2022
Real estate management and development	111	116
Finance and legal	48	48
Other occupations	14	14
Total	173	178

Convertible profit participation rights program

On September 5, 2007, the Company's Supervisory Board resolved the issuance of convertible profit participation certificates ("certificates") to employees of the Company and of companies in which alstria office REIT-AG directly or indirectly holds a majority interest. Members of alstria office REIT-AG's Management Board are not considered employees of the Company in terms of this convertible profit participation rights program. The Supervisory Board passed a resolution to specify the details of the convertible profit participation rights program in accordance with an authorization granted at the General Meeting of shareholders on March 15, 2007. The convertible profit participation rights program was renewed by the Supervisory Board with minor modifications in 2012 in accordance with an authorization granted at the General Meeting of shareholders on April 24, 2012. Due to the lack of visibility of the alstria share as described in the previous section as a result of the takeover by Brookfields, the convertible participatory rights program was also discontinued and replaced by a new employee participation program (see below).

The main terms of the program can be summarized as follows:

The nominal amount of each certificate is EUR 1.00, which is payable upon issuance. A maximum of 1,000,000 certificates with a total nominal value of up to EUR 1,000,000.00 can be issued as part of the Conditional Capital III 2020 created by resolution of the Annual General Meeting. At the end of the reporting period, 287.100 certificates related to this Conditional Capital III 2020 had been granted in business year 2021.

The certificates were issued as nontransferable rights and are not sellable, pledgeable, or otherwise chargeable.

The maximum term of each certificate is 5 years.

During its term, each certificate entitles the holder to a disbursement corresponding to the amount of the dividend per share that the Company paid for a full financial year. For certificates held by a beneficiary for less than a full financial year, the profit share is reduced pro rata temporis.

Each certificate shall be converted into one no-par value bearer share in the Company on the second, third, fourth, or fifth anniversary of the issue date if the Company's then-current stock exchange share price has exceeded the share price on the issue date by 5% or more on at least seven non-subsequent trading days (market condition). For 279,550 certificates issued on May 7, 2021, this market condition was fulfilled

until the end of the 2022 financial year.

Upon conversion of a certificate, the beneficiary shall pay an additional conversion price to the Company for each certificate to be converted. This conversion price shall be the aggregate proportionate amount of the Company's share capital to which the certificate entitles the holder; this amount shall be payable in addition to the offer price.

The fair values of the inherent options for conversion were estimated on the respective grant dates using a binary barrier option model based on the Black-Scholes model. The conversion will automatically be affected once the barrier has been reached. The model considers the terms and conditions upon which the instruments were granted.

The following share-based payment agreements under the employee profit participation program existed during this year:

Number of certificates

Grant date of tranche	Sept 30, 2020	May 7, 2021	Total
January 1, 2022	260,025	281,050	541,075
Expired due to termination of employment	-1,750	-1,500	-3,250
Converted	-258,275	0	-258,275
Granted	0	0	0
December 31, 2022	0	279,550	279,550

5.9. Group Affiliations

As described in Section 1.1, Alexandrite Lake Lux Holdings S.à r.l., Luxembourg, Grand Duchy of Luxembourg held the majority of shares in alstria office REIT-AG for the first time on January 11, 2022.

As of the balance sheet date, December 31, 2021, Alexandrite held 83.4% of the shares in the company. As a result, alstria office REIT-AG is included as an investment in the uppermost consolidated financial statements of Brookfield Asset Management Inc., Toronto, Canada as of the reporting date. The financial statements are published at the company's web side www.brookfield.de.

6. DISCLOSURES PURSUANT TO WERTPAPIERHANDELSGESETZ [GERMAN SECURITIES TRADING ACT] AND EUROPEAN MARKET ABUSE REGULATION [MAR]

Ad hoc announcements

The following table summarizes the announcements pursuant to Art. 17 MAR, as published by the Company during the reporting period:

Date	Topic
Jan 12, 2022	Voluntary public takeover offer to the shareholders of alstria by Brookfield
Feb 24, 2022	Management Board resolves to propose the appropriation of a dividend in the amount of EUR 0.04 per dividend entitled share (2020: EUR 0.53)
April 8, 2022	alstria intends to take up debts in the amount of presumably up to EUR 850 million, expected proceeds shall be used to return approximately EUR 1 billion of capital to the shareholders
July 15, 2022	Conclusion of a EUR 500 million loan agreement and use of proceeds for a special dividend payment of approx. EUR 500 million
Aug 8, 2022	Management Board increases the special dividend proposal to EUR 550 million
Aug 30, 2022	Management Board further increases the special dividend proposal to EUR 750 million
Jan 10, 2023	Portfolio valuation as per December 31, 2022 of EUR 4.6 bn

6.1. Directors' dealings

The following transactions regarding the shares of the Company (ISIN DE000A0LD2U1) have been reported to the Company during the reporting period pursuant to Art. 19 MAR:

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Marianne Voigt	Member of the Supervisory Board	Tendering ¹⁾	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	167,700.00

Aggregated information for the transactions by Ms. Voigt on Jan 31, 2022:
Average weighted share price: EUR 19.50; aggregated volume: EUR 167,700.00

¹⁾Tendering of shares in the framework of the voluntary public take over offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Richard Mully	Member of the Supervisory Board	Tendering ¹⁾	Outside a trading venue	Jan 31, 2022 UTC + 0	19.50	390,000.00

Aggregated information for the transactions by Mr. Mully on Jan 31, 2022:
Average weighted share price: EUR 19.50; aggregated volume: EUR 390,000.00

¹⁾Tendering of shares in the framework of the voluntary public take over offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Dr. Johannes	Chairman of the	Tendering ¹⁾	Outside a trading	Jan 31, 2022	19.50	1,170,000.00

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Conradi	Supervisory Board	venue	UTC + 1
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Aggregated information for the transactions by Mr. Conradi on Jan 31, 2022:
Average weighted share price: EUR 19.50; aggregated volume: EUR 1,170,000.00

¹⁾Tendering of shares in the framework of the voluntary public take over offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Benoît Hérault	Member of the Supervisory Board	Tendering ¹⁾	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	180,375.00

Aggregated information for the transactions by Mr. Hérault on Jan 31, 2022:
Average weighted share price: EUR 19.50; aggregated volume: EUR 180,375.00

¹⁾Tendering of shares in the framework of the voluntary public take over offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Alexander Dexne	CFO	Tendering ¹⁾	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	542,100.00

Aggregated information for the transactions by Mr. Dexne on Jan 31, 2022:
Average weighted share price: EUR 19.50; aggregated volume: EUR 542,100.00

¹⁾Tendering of shares in the framework of the voluntary public take over offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Tendering ¹⁾	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	1,347,703.50

Aggregated information for the transactions by Mr. Elamine on Jan 31, 2022:
Average weighted share price: EUR 19.50; aggregated volume: EUR 1,347,703.50

6.2. Voting right notifications

Below is information according to Section 160 para. 1 No. 8 German Stock Corporation Act (AktG): The following table shows shareholdings in the Company that were in place until the date of the preparation of the financial statements, were communicated to us pursuant to Section 33 para. 1 WpHG, and have been published pursuant to Section 40 para. 1 WpHG. Moreover, the table contains such notifications on no longer existing shareholdings published during the reporting period.

C. Notes alstria office REIT-AG

No.	Shareholders, registered office	Voting rights (new) (%) ¹⁾	Amount of shares	Date of change	Attribution of voting rights	Contains 3 % or more of voting rights from
1	DWS Investment GmbH, Frankfurt, Germany	2.78	4.958.004	Jan 10, 2022	Yes	-
2	The Goldman Sachs Group, Inc. Wilmington, DE, USA	2.84 ¹⁾	5.060.820	Jan 12, 2022	Yes	-
3	SAS Rue la Boétie, Paris, France	0.56	989.070	Jan 31, 2022	Yes	-
4	BlackRock Inc., Wilmington, Delaware, USA	2.59 ²⁾	4.613.770	Feb 10, 2022	Yes	-
5	Brookfield Asset Management Inc., Toronto, Canada	95.11	169.328.485	Feb 17, 2022	Yes	Lapis Luxembourg Holdings S.à r.l. (10.23%), Alexandrite Lake Lux Holdings S.à r.l. (83.14%)

¹⁾ Percentage as per date of change. Current percentage in voting rights can deviate, e. g., due to changes in the share capital of the issuer.

²⁾ Contains 0.57 % financial instruments pursuant to Sec. 38 para. 1 No. 1 WpHG (corresponds to 3,013,087 voting rights).

³⁾ Contains 0.04 % financial instruments pursuant to Sec. 38 para. 1 No. 1 and No. 2 WpHG (corresponds to 71,552 voting rights).

The Company did not receive any notifications pursuant to Section 20 para. 1 and 4 AktG or pursuant to Section 33 para. 2 WpHG during the reporting period.

7. DECLARATION OF COMPLIANCE PURSUANT TO AKTG SECTION 161

The Management Board and the Supervisory Board have submitted the declaration of compliance required by AktG Section 161 with respect to the recommendations of the German Corporate Governance Code as developed by a government commission, as a combined group declaration. It is permanently available to the public on alstria office REIT-AG's website (www.alstria.com) and is included in the Group's declaration of corporate management according to HGB Section 315d.

Hamburg, February 27, 2023

Olivier Elamine

(CEO)

Fixed-Asset Movement Schedule alstria office REIT-AG

	1.1.2022 EUR	Acquisition and manufacturing costs		Merger EUR	Transfers EUR	31.12.2022 EUR	1.1.2022 EUR	Accumulated amortization and depreciation			Appreciations EUR	31.12.2022 EUR	31.12.2022 EUR	Book values 31.12.2021 EUR
		Additions EUR	Disposals EUR					Additions EUR	Merger EUR	Disposals EUR				
I. Intangible assets														
Concessions, commercial intellectual property rights and similar rights and assets as wall as licences	2,864,264	373,689	1,434,910	1,155	0	1,804,198	2,704,435	145,023	0	1,434,638	0	1,414,819	389,378	159,829
II. Property, plant and equipment														
1. Land, property rights and buildings	1,811,071,165	2,887,235	82,270,728	391,208,855	5,334,189	2,128,230,716	343,580,044	46,798,729	93,945,011	14,215,546	914,758	469,193,481	1,659,037,235	1,467,491,121
2. Technical plant and machinery	2,139,789	0	0	0	0	2,139,789	2,109,805	13,502	0	0	0	2,123,307	16,482	29,984
3. Other plant, operating ond office equipment	2,524,045	55,106	825,561	0	3,656	1,757,245	1,718,561	347,321	0	903,259	0	1,162,622	594,623	805,484
4. Prepayments and construction in progress	39,405,233	79,731,903	0	54,196,580	-5,337,845	167,995,871	0	0	0	0	0	0	167,995,871	39,405,233
	1,855,140,232	82,674,244	83,096,289	445,405,435	0	1,854,718,187	347,408,410	47,159,553	93,945,011	15,118,805	914,758	472,479,411	1,827,644,211	1,507,731,822
III. Financial assets														
1. Shares in affiliated companies	908,998,067	0	72,651,727	-157,171,755	0	679,174,584	80,917,081	69,686,277	0	4,266,873	0	146,336,485	532,838,099	828,080,985
2. Loans to affiliated companies	171,733,561	0	66,964,754	0	0	104,768,808	0	0	0	0	0	0	104,768,808	171,733,561
3. Participating interests	147,515	0	0	0	0	147,515	44,410	0	0	0	0	44,410	103,105	103,105
4. Other loans	38,864,098	55,568,202	0	0	0	94,432,300	0	0	0	0	0	0	94,432,300	38,864,098
	1,119,743,241	55,568,201	139,616,481	0	0	878,523,207	80,961,491	69,686,277	0	4,266,873	0	146,380,895	732,142,312	1,038,781,750
	2,977,747,738	138,616,134	224,147,680	0	0	2,735,045,592	431,074,336.52	116,990,852.51	93,945,011.25	20,820,316	914,758	620,275,125	2,560,175,901	2,546,673,401

II. Responsibility Statement

To the best of our knowledge we confirm that, in accordance with the applicable reporting principles, the financial statements 2022 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, February 27, 2023

alstria office REIT-AG

The Management Board

Olivier Elamine
CEO

III. INDEPENDENT AUDITOR`S REPORT

To alstria office REIT-AG, Hamburg/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of alstria office REIT-AG, Hamburg/Germany, which comprise the balance sheet as at December 31, 2022, and the statement of profit and loss for the financial year from January 1 to December 31, 2022, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of alstria office REIT-AG, Hamburg/Germany, for the financial year from January 1 to December 31, 2022. In accordance with German legal requirements, we have not audited the content of the corporate governance statement pursuant to Section 289f German Commercial Code (HGB), which is combined with the consolidated corporate governance statement pursuant to Section 315d HGB and included in section “IX.1 Consolidated corporate governance statement of the Group and alstria AG pursuant to Sections 289f and 315d HGB” referenced in the combined management report, of the sustainability report referenced in section “VI. Sustainability Report” of the combined management report, of the core components of alstria’s sustainability strategy presented in this section and of the executive directors’ statement on the appropriateness and effectiveness of the entire internal control system and of the risk management system included in section “V.1.2 Internal control system” of the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022 and of its financial performance for the financial year from January 1 to December 31, 2022 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company’s position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the corporate governance statement, which is combined with the consolidated corporate governance statement, of the sustainability report, of section “VI. Sustainability report” and of the executive directors’ statement on the appropriateness and effectiveness of the entire internal control system and of the risk management system included in section V.1.2.

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

III. INDEPENDENT AUDITOR`S REPORT

Basis for the Audit Opinions

We conducted our audit of the annual 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 (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the Company 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) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Recoverability of land, land rights and buildings disclosed under property, plant and equipment
2. Valuation of shares in affiliated companies

Our presentation of these key audit matters has been structured as follows:

- a. description (including reference to corresponding information in the consolidated financial statements and in the combined management report)
- b. auditor’s response

1. Recoverability of land, land rights and buildings disclosed under property, plant and equipment

- a. In alstria office REIT-AG’s annual financial statements, developed land (properties) totaling mEUR 1,659.0 (53.8% of the balance sheet total) is disclosed under the item “land, land rights and buildings”. Reversals of prior write-downs on properties amounting to mEUR 0.9 were recorded in the statement of profit and loss for the financial year 2022. Write-downs in the amount of mEUR 2.7 were recognized.

The properties are measured at acquisition or production cost and - to the extent that they are subject to wear and tear - depreciated on a straight-line basis over their expected useful lives. Write-downs are recognized to the extent that the fair value of an asset is significantly lower than its respective book value, provided that it is also lower than the hypothetical book value derived

III. INDEPENDENT AUDITOR`S REPORT

from further future depreciation over a period of five years. If the reasons for impairment cease to exist, reversals of write-downs to amortized cost are made. For the first time, the fair values of investment properties were determined using the discounted cash flow method. The measurement date was December 31, 2022. The fair values were determined by the accredited, external expert Savills Advisory Services Germany GmbH & Co. KG, Frankfurt am Main/Germany. Next to the actual data determined by the Company, which include, for example, the lettable area, vacancy, scheduled maintenance or modernization measures and the actual rent, measurement-related assumptions are taken into account in determining the fair values of the properties. These assumptions are subject to significant estimation uncertainties and judgment.

Even minor changes in the assumptions relevant for the measurement can lead to material changes in the fair values resulting from the computation. The main measurement assumptions for the measurement of the properties are current and future market rents as well as capitalization and discount rates. Against this backdrop, and due to the complexity of the valuation model, this subject was of particular importance within the context of our audit.

The disclosures of the executive directors with respect to the valuation of land, property rights and buildings are included in sections 1.2.2 and 2.1 of the notes to the financial statements.

- b. As part our audit, we gained an understanding of the process for measuring property assets, examined the internal control system that was in place to assess the fair values determined by the external expert and performed a test of the design and implementation, and operating effectiveness of implemented controls relevant for the audit with regard to the measurement process. We critically assessed the competence, capabilities and objectivity of the external expert. Together with our own internal real estate valuation experts, we examined the appropriateness of the valuation technique applied, and made sample on-site visits, held critical discussions with the external expert and checked the calculation logic supporting the values that had been determined in the expert report. We squared the input parameters used in the measurement process with underlying contractual data or - to the extent that they were based on assumptions and estimates - assessed their appropriateness with regard to the methods, assumptions and data used by the Company, also based on available market data.

2. Valuation of shares in affiliated companies

- a. As at December 31, 2022, shares in affiliated companies of mEUR 532.8 (17% of balance sheet total) were reported in the annual financial statements of alstria office REIT-AG. Write-downs of mEUR 69.7 of the shares in affiliated companies were recognized through profit or loss in the financial year 2022; there were no reversals of write-downs.

alstria office REIT-AG recognizes the shares in affiliated companies at acquisition cost; in the case of expected permanent impairment, the shares in affiliated companies are depreciated to the lower fair value. The executive directors determine the fair values of the shares by means of a discounted cash flow method, according to which the present values of the expected future cash flows resulting from the budget planning prepared by the executive directors are discounted. The result of the valuations depends on the estimated future cash flows and, in particular, the derivation of the perpetual annuity by the executive directors as well as the discount and growth rates used in each case.

III. INDEPENDENT AUDITOR`S REPORT

In this light and given the complexity of the valuation method as well as discretions on the part of the executive directors in view of the valuation, we classified this matter as a key audit matter as part of our audit.

The disclosures of the executive directors with respect to the valuation of shares in affiliated companies are included in sections 1.2.4 and 2.2 of the notes to the financial statements.

- b. As part of our audit, we gained an understanding of the arrangements and measures designed to ensure a proper planning process, and, with the assistance of our internal financial advisory specialists, evaluated whether the valuation technique underlying the determination of the fair values appropriately corresponds to the conceptual requirements conferred by professional standards, and whether the calculations made under it are correct. We have assessed whether the underlying expected future cash flows as estimated by executive directors and the capital costs recognized, as a whole, represent a proper basis for the valuation. Among other factors, our opinion is based on a direct comparison of general and industry-specific market expectations and explanations given by the executive directors concerning the significant value drivers and assumptions underlying the planning. We have examined whether the fair values determined this way were compared to the respective book values in order to determine whether any write-downs or reversals of such write-downs need to be recognized.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the corporate governance statement pursuant to Section 289f HGB, which is combined with the consolidated corporate governance statement pursuant to Section 315d HGB and included in section “IX.1 Consolidated corporate governance statement of the Group and alstria AG pursuant to Sections 289f and 315d HGB” referenced in the combined management report,
- the separate sustainability report referenced in section “VI. Sustainability Report” of the combined management report,
- section “VI: Sustainability report” of the combined management report,
- the executive directors’ statement on the appropriateness and effectiveness of the entire internal control system and of the risk management system included in section “V.1.2 Internal control system” of the combined management report,
- the executive directors’ confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 HGB and Section 289 (1) sentence 5 HGB, and

The executive directors and the supervisory board are responsible for the statement pursuant to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the corporate governance statement combined with the consolidated corporate governance statement. Otherwise the executive directors are responsible for the other information.

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

III. INDEPENDENT AUDITOR`S REPORT

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

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

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the managing directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are 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 Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual 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 Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the

III. INDEPENDENT AUDITOR`S REPORT

opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual 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 annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement 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 annual financial statements and of arrangements and measures 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 audit opinion on the effectiveness of these systems of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the managing directors' 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 Company'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 annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit 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 Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

III. INDEPENDENT AUDITOR'S REPORT

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors 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 audit 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 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 actions taken or safeguards applied to eliminate independence threats.

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Audit of the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value

337565BD7FDE59956BEE29E5108D70AC264F4DDED34205D2BE00356F285D55CD, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2022 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

III. INDEPENDENT AUDITOR`S REPORT

Basis for the Audit Opinion

We conducted our audit of the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the “Auditor’s Responsibilities for the Audit of the ESEF Documents” section. Our audit firm has applied the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

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

Auditor’s Responsibilities for the Audit of the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, 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 audit on the ESEF documents in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

III. INDEPENDENT AUDITOR`S REPORT

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on June 10, 2022. We were engaged by the supervisory board on June 13, 2022. We have been the auditor of alstria office REIT-AG, Hamburg/Germany, since the financial year 2022.

We declare that the audit 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. INDEPENDENT AUDITOR`S REPORT

OTHER MATTER - USE OF THE AUDITOR`S REPORT

Our auditor`s report must always be read together with the audited annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual financial statements and the combined management report converted into the ESEF format - including the versions to be submitted for inclusion in the Company Register - are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Annika Deutsch.

Hamburg/Germany, February 27, 2023

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Annika Deutsch
Wirtschaftsprüferin
(German Public Auditor)

Signed:

Maximilian Freiherr v. Perger
Wirtschaftsprüfer
(German Public Auditor)

BUILDING YOUR FUTURE

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