

# 2023

## CONSOLIDATED INTERIM STATEMENT

as of September 30, 2023

# Q3

# ALSTRIA OFFICE REIT-AG, HAMBURG

## GROUP FINANCIALS JANUARY 1, 2023 - SEPTEMBER 30, 2023

| Revenues and earnings                      | January 1 –<br>September 30, 2023 | January 1 –<br>September 30,<br>2022 <sup>1)</sup> | Change |
|--|-----------------------------------|--|--------|
| Revenues (EUR k)                           | 142,076                           | 137,069  | 3.7%   |
| Net rental income (EUR k)                  | 120,768                           | 116,910  | 3.3%   |
| Consolidated profit for the period (EUR k) | -24,644                           | 75,366   | n/a    |
| FFO (EUR k) <sup>1)</sup>                  | 67,500                            | 86,258   | -21.7% |
| Earnings per share (EUR)                   | -0.14                             | 0.42   | n/a    |
| FFO per share (EUR) <sup>2)</sup>          | 0.38                              | 0.48   | -20.8% |

<sup>1)</sup> Due to an adjustment of the accounting principles to Brookfield Group guidelines, the numbers of the profit and loss account partly deviate from the data published in the 9 months interim report 2022. A detailed explanation of this can be found in the appendix "Section 4 - Changes in accounting policies".

<sup>2)</sup> Excluding minorities.

| Balance sheet                         | September 30, 2023 | December 31, 2022 | Change |
|---------------------------------------|--------------------|-------------------|--------|
| Investment property (EUR k)           | 4,625,280          | 4,606,848         | 0.4%   |
| Total assets (EUR k)                  | 5,104,314          | 5,163,774         | -1.2%  |
| Equity (EUR k)                        | 2,537,274          | 2,571,400         | -1.3%  |
| Liabilities (EUR k)                   | 2,567,040          | 2,592,374         | -1.0%  |
| Net asset value (NAV) per share (EUR) | 14.21              | 14.42             | -1.5%  |
| Net loan-to-value (Net LTV, %)        | 44.5               | 43.7              | 0.8pp% |

| G-REIT figures   | September 30, 2023 | December 31, 2022 | Change |
|--|--------------------|-------------------|--------|
| G-REIT equity ratio (%)  | 54.6               | 55.3              | -0.7pp |
| Revenues including other income from investment properties (%) | 100                | 100               | 0.0pp  |

| EPRA figures <sup>1)</sup> | September 30, 2023 | December 31, 2022 | Veränderung |
|----------------------------|--------------------|-------------------|-------------|
| EPRA NTA per share (EUR)   | 14.50              | 14.47             | 0.2%        |
| EPRA vacancy rate (%)      | 7.3                | 7.2               | 0.1 pp      |

<sup>1)</sup> For further information, please refer to EPRA Best Practices Recommendations, [www.epra.com](http://www.epra.com).

# 1 PORTFOLIO OVERVIEW

| Key metrics  | September 30, 2023 | December 31, 2022 |
|--|--------------------|-------------------|
| Number of properties                                   | 106                | 108               |
| Market value (EUR bn) <sup>1)</sup>                    | 4.6                | 4.7               |
| Annual contractual rent (EUR m)                        | 199.7              | 199.7             |
| Valuation yield (% , contractual rent/market value)    | 4.3                | 4.3               |
| Lettable area (m <sup>2</sup> )                        | 1,388,000          | 1,398,000         |
| EPRA vacancy rate (%)                                  | 7.3                | 7.2               |
| WAULT (weighted average unexpired lease term in years) | 5.2                | 5.5               |
| Average value per m <sup>2</sup> (EUR)                 | 3,350              | 3.329             |
| Average office rent/sqm of office space (EUR/month)    | 14.55              | 14.06             |
| Average total rent/sqm of office space (EUR/month)     | 17.81              | n/a               |

<sup>1)</sup> Including fair value of owner-occupied properties.

## Real estate operations

| Letting metrics (m <sup>2</sup> ) | January 1 –<br>September 30, 2023 | January 1 –<br>September 30, 2022 | Change (m <sup>2</sup> ) |
|-----------------------------------|-----------------------------------|-----------------------------------|--------------------------|
| New leases                        | 16,300                            | 32,700                            | -16,400                  |
| Renewals of leases <sup>1)</sup>  | 59,800                            | 43,600                            | 16,200                   |
| <b>Total</b>                      | <b>76,100</b>                     | <b>76,300</b>                     | <b>-200</b>              |

<sup>1)</sup> Option drawings of existing tenants are included.

## Transactions

| Disposals               | City     | Disposal price (EUR k) | Gain/loss to book value (EUR k) <sup>1), 2)</sup> | Signing SPA   | Transfer of benefits and burdens |
|-------------------------|----------|------------------------|---|---------------|----------------------------------|
| Amsinckstr. 34          | Hamburg  | 26,550                 | 573   | Dec. 12, 2022 | Mar. 31, 2023                    |
| Mergenthalerallee 45-47 | Eschborn | 3,200                  | 300   | Mar. 28, 2023 | Apr. 30, 2023                    |
| <b>Total Disposals</b>  |          | <b>29, 750</b>         | <b>873</b>  |               |                                  |

<sup>1)</sup> Different from the position 'Net result from the disposal of investment property' in the income statement. This position only contains contracts that impact the financial year 2023 and their transaction costs.

<sup>2)</sup> Rounded to the nearest five thousand Euros.

## 2 EARNINGS POSITION

alstria's revenues and earnings continued to develop according to plan in the year to date. Rental income increased by 3.7 % to EUR 142,076 k in the reporting period (9M 2022: EUR 137,069 k), which is mainly attributable to revenues from new and indexation of existing leases. Despite the scheduled termination of rental agreements in the reporting period and transaction-related changes in revenue, solid revenue growth was thus once again achieved.

The consolidated net result for the period under review amounted to EUR -24,644 k (9M 2022: EUR 75,366 k). The significant decline is primarily attributable to a negative net result from the valuation of investment property, which at EUR -91,768 k was significantly higher than the corresponding prior-year figure of EUR -5,379 k. The devaluation mainly reflects market-related price adjustments as a result of the increase in interest rates. In addition, the increase in the real estate transfer tax in Hamburg (from 4.5% to 5.5%) was already taken into account in the first quarter of 2023, which also had a negative impact on the value of the real estate portfolio (EUR 25,770 k).

In addition to the negative impact from the valuation of investment property, the result was burdened by an increase in the net financial result to EUR -38,034 k (9M 2022: EUR -24,795 k), which resulted primarily from the Group's higher level of debt and higher refinancing costs. The partial change in reporting, in particular of personnel and administrative expenses as well as property operating costs, which was made in the context of the adjustment to the Brookfield Group standards, is described in detail in the notes under Section "Changes in accounting policies". In total, the change in presentation of the above cost items had no effect on earnings.

In order to provide a clear picture of the Group's operating performance, alstria also publishes the operating result (FFO after minorities). This amounted to EUR 67,500 k in the reporting period. The decrease compared to the prior year's figure (EUR 86,258 k) is mainly due to increased financing costs resulting from additional borrowings and higher interest rates.

The reconciliation of consolidated net income to FFO is based on the elimination of non-cash income/cost items that are not expected to recur annually, are attributable to other periods and do not serve the operating business. The adjustments between income/cost measures in the income statement and FFO are shown in the table on the next page. The most significant adjustments in the reporting period related to the non-cash valuation result (EUR -91,768 k), other operating expenses of EUR 1,696 k resulting from the valuation of the minority interests in alstria office Prime Portfolio GmbH & Co. KG as well as non-cash depreciation and amortization (in accordance with IFRS 16) in the amount of EUR 1,061 k, which are therefore not attributable to the operating result.

| EUR k <sup>1)</sup>  | IFRS P&L       | Adjustments   | FFO<br>Jan. 1 –<br>Sept. 30, 2023 | FFO<br>Jan. 1 –<br>Sept. 30, 2022 |
|--|----------------|---------------|-----------------------------------|-----------------------------------|
| Revenues   | 142,076        | 0             | 142,076                           | 137,069                           |
| Revenues from service charge income                                    | 28,743         | 0             | 28,743                            | 30,188                            |
| Real estate operating expenses   | -50,051        | 521           | -49,530                           | -46,029                           |
| <b>Net rental income</b>   | <b>120,768</b> | <b>521</b>    | <b>121,289</b>                    | <b>121,228</b>                    |
| Administrative expenses  | -5,930         | 1,061         | -4,869                            | -6,206                            |
| Personnel expenses   | -8,539         | 520           | -8,019                            | -15,417                           |
| Other operating income   | 836            | -205          | 631                               | 12,746                            |
| Other operating expenses   | -1,830         | 1,696         | -134                              | -683                              |
| Net result from fair value adjustments to investment property          | -91,768        | 91,768        | 0                                 | 0                                 |
| Net result from the disposal of investment property                    | 81             | -81           | 0                                 | 0                                 |
| <b>Net operating result</b>  | <b>13,618</b>  | <b>95,280</b> | <b>108,898</b>                    | <b>111,668</b>                    |
| Net financial result   | -38,034        | 0             | -38,034                           | -21,337                           |
| Share of the result of joint ventures and equity accounted investments | 17             | 0             | 17                                | -797                              |
| Net result from fair value adjustments on financial derivatives        | -240           | 240           | 0                                 | 0                                 |
| <b>Pretax income/Pretax FFO<sup>2)</sup></b>                           | <b>-24,639</b> | <b>95,520</b> | <b>70,881</b>                     | <b>89,534</b>                     |
| Income tax expenses  | -5             | 5             | 0                                 | 0                                 |
| <b>Consolidated profit/FFO (before minorities)</b>                     | <b>-24,644</b> | <b>96,525</b> | <b>70,881</b>                     | <b>89,534</b>                     |
| Minority interests   | 0              | -3,381        | -3,381                            | -3,276                            |
| <b>Consolidated profit/FFO (after minorities)</b>                      | <b>-24,644</b> | <b>92,144</b> | <b>67,500</b>                     | <b>86,258</b>                     |
| Number of outstanding shares (k)                                       |                |               | 178,562                           | 178,033                           |
| <b>FFO per share (EUR)</b>   |                |               | <b>0.38</b>                       | <b>0.48</b>                       |

<sup>1)</sup> Numbers may not sum up due to rounding.

<sup>2)</sup> FFO is not a measure of operating performance or liquidity under generally accepted accounting principles – in particular, IFRS – and should not be considered an alternative to the Company's income or cash flow measures as determined in accordance with IFRS. Furthermore, there is no standard definition for FFO. Thus, alstria's FFO values and the measures with similar names presented by other companies may not be comparable.

### 3 FINANCIAL AND ASSET POSITION

#### Investment property

The fair value of investment property as per September 30, 2023 was EUR 4,625,280 k, slightly above the level at December 31, 2022 (EUR 4,606,848 k). The increase resulted from investments made in the portfolio in the first 9 months of 2023 (EUR 113,592 k). The sale of a property in Eschborn (EUR 2,890 k) and the market-related devaluation of the real estate portfolio by EUR 91,768 k had a partially compensating effect.

| EUR k   |                  |
|---|------------------|
| <b>Investment property as of December 31, 2022</b>                      | <b>4,606,848</b> |
| Investments   | 113,592          |
| Acquisitions  | 0                |
| Acquisition costs   | 0                |
| Disposals   | -2,890           |
| Transfers to assets held for sale                                       | 0                |
| Transfers to property, plant, and equipment (owner-occupied properties) | -502             |
| Net loss/gain from the fair value adjustment on investment property     | -91,768          |
| <b>Investment property as of June 30, 2023</b>                          | <b>4,625,280</b> |
| Carrying amount of property used by the owner                           | 16,374           |
| Carrying amount of the forest   | 2,834            |
| Interests in joint ventures   | 121              |
| <b>Carrying amount of immovable assets</b>                              | <b>4,644,609</b> |

For a detailed description of the investment properties, please refer to the Group Management Report 2023.

#### Further key figures of the financial and asset position

As of September 30, 2023, alstria's cash and cash equivalents amounted to EUR 300,589 k (December 31, 2022: EUR 364,973 k).

Consolidated equity decreased by EUR 34,126 k to EUR 2,537,274 k as of September 30, 2023 (December 31, 2022: EUR 2,571,400 k). The main influencing factors here were the consolidated net loss of EUR -24,644 k and the payment of the regular dividend of EUR 10,697 k. On October 13, 2023, the management board and the supervisory board of alstria office REIT-AG decided to convene an extraordinary general meeting in order to return approximately EUR 250 million to the shareholders by the end of the year in the form of a special dividend. An ad hoc announcement in this regard was published on October 13. The extraordinary shareholders' meeting will be held on December 1, 2023.

## Loans

The loan facilities in place as of September 30, 2023 are as follows:

| Liabilities                         | Maturity       | Principal amount drawn as of Sept. 30, 2023 (EUR k) | LTV <sup>1)</sup> as of Sept. 30, 2023 (%) | LTV covenant (%) | Principal amount drawn as of Dec. 31, 2022 (EUR k) |
|-------------------------------------|----------------|---|--|------------------|--|
| Loan #1                             | Jun. 28, 2024  | 150,000   | 58.8                                       | 70.0             | 150,000  |
| Loan #2                             | Mar. 29, 2030  | 90,000  | 51.7                                       | -                | 47,063   |
| Loan #3                             | Sep. 29, 2028  | 97,000  | 50.2                                       | 65.0             | 97,000   |
| Loan #4                             | Sep. 30, 2027  | 500,000   | 61.2                                       | 75.0             | 500,000  |
| Loan #5                             | Aug. 29, 2024  | 107,000   | 55.3                                       | -                | 107,000  |
| Loan #6                             | Apr. 26, 2030  | 188,000   | 55.2                                       | 65.0             | 0  |
| Loan #7                             | Jun. 30, 2028  | 100,000   | 60.9                                       | 70.0             | 0  |
| <b>Total secured loans</b>          |                | <b>1,232,000</b>                                    | <b>57.6</b>                                | <b>-</b>         | <b>901,063</b>                                     |
| Bond #2                             | Apr. 12, 2023  | 0   | -  | -                | 325,000  |
| Bond #3                             | Nov. 15, 2027  | 350,000   | -  | -                | 350,000  |
| Bond #4                             | Sept. 26, 2025 | 400,000   | -  | -                | 400,000  |
| Bond #5                             | June 23, 2026  | 350,000   | -  | -                | 350,000  |
| Schuldschein 10y/fix                | May 6, 2026    | 40,000  | -  | -                | 40,000   |
| Schuldschein 7y/fix                 | May 6, 2023    | 0   | -  | -                | 37,000   |
| Revolving credit line <sup>2)</sup> | April 29, 2025 | 0   | -  | -                | 0  |
| <b>Total unsecured loans</b>        |                | <b>1,140,000</b>                                    | <b>51.0</b>                                | <b>-</b>         | <b>1,502,000</b>                                   |
| <b>Total</b>                        |                | <b>2,372,000</b>                                    | <b>44.5</b>                                | <b>-</b>         | <b>2,403,063</b>                                   |

<sup>1)</sup> Calculation of Loan LTV's based on market values (as per Dec. 31.2022) of the properties serving as collateral in relation to the amount drawn down.

<sup>2)</sup> Agreement of a revolving credit line of EUR 200 million on April 29, 2022.

## 4 COVENANT REPORT

### Compliance with and calculation of the Covenants referring to §11 of the Terms and Conditions\*

In case of the incurrence of new Financial Indebtedness that is not drawn for the purpose of refinancing existing liabilities, alstria needs to comply with the following covenants:

- The ratio of the Consolidated Net Financial Indebtedness over Total Assets will not exceed 60 %
- The ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets will not exceed 45 %
- The ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness will be more than 150 %

In the reporting period, alstria raised new secured financial liabilities in the amount of EUR 330,937 k. These were used for the repayment of the EUR 325,000 k bond maturing on April 12, 2023 and the EUR 37,000 k promissory note (Schuldschein) maturing on May 6, 2023. In mid-August 2023, a further secured loan in the amount of EUR 100 million with a term of 5 years was taken out. This loan is scheduled to be drawn down at the beginning of November 2023.

| EUR k   | September 30, 2023 |
|---|--------------------|
| Consolidated Net Financial Indebtedness as of the reporting date  | 2,067,420          |
| Net Financial Indebtedness incurred since the reporting date  | 100,000            |
| <b>Sum Consolidated Net Financial Indebtedness (I)</b>  | <b>2,167,420</b>   |
| Total Assets as of the reporting date (less cash)   | 4,803,725          |
| 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 | 100,000            |
| <b>Sum Total Assets (II)</b>  | <b>4,903,725</b>   |
| <b>Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60 %)</b>   | <b>44 %</b>        |

| EUR k   | September 30, 2023 |
|---|--------------------|
| Secured Consolidated Net Financial Indebtedness as of the reporting date  | 1,071,076          |
| Secured Net Financial Indebtedness incurred since the reporting date  | 100,000            |
| <b>Sum Secured Consolidated Net Financial Indebtedness (I)</b>  | <b>1,171,076</b>   |
| Total Assets as of the reporting date (less cash attributable to secured debt)  | 4,948,587          |
| 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 | 100,000            |
| <b>Sum Total Assets (II)</b>  | <b>5,048,587</b>   |
| <b>Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45 %) I/II</b>  | <b>23 %</b>        |

\* 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, 2023 |
|---|--------------------|
| Value of Unencumbered Real Estate Property  | 2,496,815          |
| Value of all other assets   | 321,285            |
| <b>Unencumbered Assets as of the reporting date</b>   | <b>2,818,100</b>   |
| Net Unencumbered Assets recorded since the reporting date   | -169,700           |
| <b>Sum Unencumbered Assets</b>  | <b>2,648,400</b>   |
| Unsecured Consolidated Net Financial Indebtedness as of the reporting date                              | 996,344            |
| Net Unsecured Financial Indebtedness incurred since the reporting date                                  | -                  |
| <b>Sum Unsecured Consolidated Net Financial Indebtedness</b>  | <b>996,344</b>     |
| <b>Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150 %)</b> | <b>266 %</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 2022 -Q3 2023<br>cumulative |
|--|--------------------------------|
| <b>Earnings Before Interest and Taxes (EBIT)</b>                       | <b>-124,344</b>                |
| Net profit / loss from fair value adjustments to investment property   | 264,394                        |
| Net profit / loss from fair value adjustments to financial derivatives | 739                            |
| Profit / loss from the disposal of investment property                 | -1,068                         |
| Other adjustments <sup>1)</sup>  | -1,016                         |
| Fair value and other adjustments in joint venture                      | -                              |
| <b>Consolidated Adjusted EBITDA</b>                                    | <b>138,706</b>                 |
| Cash interest and other financing charges                              | -52,892                        |
| One-off financing charges  | 12,214                         |
| <b>Net Cash Interest</b>   | <b>-40,678</b>                 |
| <b>Consolidated Coverage Ratio (min. 1.80 to 1.00)</b>                 | <b>3.4</b>                     |

On September 30, 2023 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.

## 5 GUIDANCE

Operationally, the first nine months of the financial year 2023 developed as expected. Against this backdrop, alstria confirms the forecast for the expected revenues for the financial year 2023 in the

amount of approximately EUR 190 m. As already announced in the ad hoc announcement of October 13, 2023, alstria revised the forecast for the operating profit (FFO) of the year 2023 from EUR 79 m to now EUR 84 m due to a more favorable cost development.

## **6 RISKS AND OPPORTUNITIES**

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2022. The economic environment was decisively impacted in the first nine months of the year by the Ukraine war and the subsequent intensification of energy and supply chain issues. The immediate consequences are high inflation rates and rapidly rising interest rates. This has had an impact on the risk assessment of financing costs, on which now is monitored even closer than before. Beyond this, there have been no significant changes to the risk situation described in the 2022 consolidated financial statements.

### **DISCLAIMER**

The Consolidated Interim Statement contains statements relating to anticipated future developments. These statements are based on current assessments and are, by their very nature, exposed to risks and uncertainty. Actual developments may differ from those predicted in these statements.

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

For the period from January 1 to September 30, 2023

| EUR k   | Q1-Q3 2023     | Q1-Q3 2022*<br>adjusted |
|---|----------------|-------------------------|
| Revenues  | 142,076        | 137,069                 |
| Revenues from service charge income                           | 28,743         | 30,188                  |
| Real estate operating expenses                                | -50,051        | -50,347                 |
| <b>Net rental income</b>                                      | <b>120,768</b> | <b>116,910</b>          |
| Administrative expenses                                       | -5,930         | -6,361                  |
| Personnel expenses  | -8,539         | -12,482                 |
| Other operating income  | 836            | 13,074                  |
| Other operating expenses                                      | -1,830         | -6,585                  |
| Net result from fair value adjustments to investment property | -91,768        | -5,379                  |
| Net result from the disposal of investment property           | 81             | 1,910                   |
| <b>Net operating result</b>                                   | <b>13,618</b>  | <b>101,087</b>          |
| Net financial result  | -38,034        | -24,795                 |
| Share of the result of companies accounted for at equity      | 17             | -797                    |
| Net result from the adjustment of investment property         | -240           | 0                       |
| <b>Pretax result</b>  | <b>-24,639</b> | <b>75,495</b>           |
| Income tax expenses   | -5             | -129                    |
| <b>Consolidated profit for the period</b>                     | <b>-24,644</b> | <b>75,366</b>           |
| Attributable to:  |                |                         |
| Shareholders of alstria office REIT-AG                        | -24,644        | 75,366                  |
| <b>Earnings per share in EUR</b>                              |                |                         |
| Basic earnings per share                                      | -0,14          | 0,42                    |
| Diluted earnings per share                                    | -0,14          | 0,42                    |

\* adjusted, see Section "Disclosure of changes in accounting policy" in the following text.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to September 30, 2023

| EUR k   | Q1-Q3 2023 | Q1-Q3 2022 |
|---|------------|------------|
| Consolidated profit for the period  | -24,644    | 75,366     |
| Other comprehensive income for the period (items that can be reclassified to net income): |            |            |
| Market valuation cash flow hedges   | 154        | 28,421     |
| Other comprehensive income  | 154        | 28,421     |
| Total comprehensive income for the period   | -24,490    | 103,787    |
| Total comprehensive income attributable to  |            |            |
| Shareholders of alstria office REIT-AG  | -24,490    | 103,787    |

## CONSOLIDATED STATEMENT OF INTERIM FINANCIAL POSITION

As of September 30, 2023

| ASSETS                         |                    |                  |
|--------------------------------|--------------------|------------------|
| EUR k                          | September 30, 2023 | Dec. 31, 2022    |
| <b>Noncurrent assets</b>       |                    |                  |
| Investment property            | 4,625,280          | 4,606,848        |
| Equity-accounted investments   | 121                | 101              |
| Property, plant, and equipment | 21,100             | 20,247           |
| Intangible assets              | 591                | 504              |
| Financial assets               | 95,350             | 94,891           |
| Derivatives                    | 31,571             | 34,767           |
| <b>Total noncurrent assets</b> | <b>4,774,013</b>   | <b>4,757,358</b> |
| <b>Current assets</b>          |                    |                  |
| Trade receivables              | 8,893              | 8,166            |
| Income tax receivables         | 221                | 1,343            |
| Other receivables              | 9,011              | 5,384            |
| Derivatives                    | 11,587             | 0                |
| Cash and cash equivalents      | 300,589            | 364,973          |
| thereof restricted             | 12,849             | 8,761            |
| Assets held for sale           | 0                  | 26,550           |
| <b>Total current assets</b>    | <b>330,301</b>     | <b>406,416</b>   |
| <b>Total assets</b>            | <b>5,104,314</b>   | <b>5,163,774</b> |

| EUR k  | EQUITY AND LIABILITIES |                  |
|--|------------------------|------------------|
|  | September 30, 2023     | Dec. 31, 2022    |
| <b>Equity</b>  |                        |                  |
| Share capital  | 178,562                | 178,291          |
| Capital surplus                                      | 497,733                | 507,640          |
| Hedging reserve                                      | 32,817                 | 32,663           |
| Retained earnings                                    | 1,824,677              | 1,849,321        |
| Revaluation surplus                                  | 3,485                  | 3,485            |
| <b>Total equity</b>                                  | <b>2,537,274</b>       | <b>2,571,400</b> |
| <b>Noncurrent liabilities</b>                        |                        |                  |
| Limited partnership capital noncontrolling interests | 122,622                | 120,959          |
| Long-term loans and bonds, net of current portion    | 2,100,242              | 2,026,290        |
| Other provisions                                     | 3,904                  | 1,802            |
| Other liabilities                                    | 13,148                 | 13,363           |
| Derivatives  | 323                    | 0                |
| <b>Total noncurrent liabilities</b>                  | <b>2,240,239</b>       | <b>2,162,414</b> |
| <b>Current liabilities</b>                           |                        |                  |
| Limited partnership capital noncontrolling interests | 21                     | 21               |
| Short-term loans                                     | 267,767                | 372,142          |
| Trade payables                                       | 4,639                  | 3,581            |
| Profit participation rights                          | 0                      | 279              |
| Derivatives  | 14                     | 0                |
| Income tax liabilities                               | 2,190                  | 2,188            |
| Other provisions                                     | 465                    | 525              |
| Other current liabilities                            | 51,705                 | 51,224           |
| <b>Total current liabilities</b>                     | <b>326,801</b>         | <b>429,960</b>   |
| <b>Total liabilities</b>                             | <b>2,567,040</b>       | <b>2,592,374</b> |
| <b>Total equity and liabilities</b>                  | <b>5,104,314</b>       | <b>5,163,774</b> |

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the period January 1, to September 30, 2023

| EUR k   | Q1-Q3 2023     | Q1-Q3 2022*   |
|---|----------------|---------------|
| <b>1. Cash flows from operating activities</b>  |                |               |
| <b>Consolidated profit or loss for the period</b>   | -24,644        | 75,366        |
| Interest income   | -10,026        | -2,323        |
| Interest expense  | 48,059         | 27,118        |
| Result from income taxes  | 5              | 129           |
| Unrealized valuation movements  | 93,655         | 6,763         |
| Other noncash income (-)/expenses (+)   | 3,108          | 5,090         |
| Gain (-)/loss (+) on disposal of investment properties  | -81            | -1,910        |
| Depreciation and impairment of fixed assets (+)   | 1,061          | 596           |
| Increase (-)/decrease (+) in trade receivables and other assets not attributed to investing or financing activities   | -812           | -5,205        |
| Increase (+)/decrease (-) in trade payables and other liabilities not attributed to investing or financing activities | -186           | -18,546       |
| <b>Cash generated from operations</b>   | <b>110,139</b> | <b>87,078</b> |
| Interest received   | 7,034          | -70           |
| Interest paid   | -42,571        | -24,081*      |
| Income taxes received (+) paid (-)  | 1,116          | -2,460        |
| <b>Net cash generated from operating activities</b>   | <b>75,718</b>  | <b>60,467</b> |
| <b>2. Cash flows from investing activities</b>  |                |               |
| Acquisition of investment properties  | -113,611       | -77,182       |
| Proceeds from the sale of investment properties   | 29,750         | 97,070        |
| Payment of transaction cost in relation to the sale of investment properties  | -22            | -333          |
| Acquisition of other property, plant, and equipment   | -723           | -406          |
| Payments for investments in financial assets  | -463           | -149          |
| <b>Net cash generated from/ used in investing activities</b>  | <b>-85,069</b> | <b>19,000</b> |

\*Adjustments made for the presentation of Q1-Q3 2022 period: EUR 6,671 k were shown as Interest paid in the Consolidated Interim Statements 9M 2022 and are now presented as Payments of transaction costs for taking out loans.

| EUR k  | Q1-Q3 2023     | Q1-Q3 2022*     |
|--|----------------|-----------------|
| <b>3. Cash flows from financing activities</b>   |                |                 |
| Cash received from equity contributions  | 271            | 258             |
| Payments for the acquisition of shares in limited partnerships of minority interests               | 0              | -1              |
| Proceeds from the issue of bonds and borrowings  | 330,937        | 644,000         |
| Payments of transaction costs for taking out loans   | -4,882         | -6,671*         |
| Payments for the redemption portion of leasing obligations   | -556           | -251            |
| Payments of dividends  | -10,697        | -756,640        |
| Payments due to the redemption of bonds and borrowings   | -362,000       | -59,658         |
| Payments made (-), received (+) for the acquisition/redemption/adjustment of financial derivatives | -8,106         | -2,589          |
| Distributions on limited partnerships of minority shareholders                                     | 0              | -3,809          |
| <b>Net cash used in financing activities</b>   | <b>-55,033</b> | <b>-185,361</b> |
| <b>4. Cash and cash equivalents at the end of the period</b>                                       |                |                 |
| Change in cash and cash equivalents (subtotal of 1 to 3)   | -64,384        | -105,894        |
| Cash and cash equivalents at the beginning of the period   | 364,973        | 313,684         |
| <b>Cash and cash equivalents at the end of the period</b>  |                |                 |
| <i>thereof restricted: EUR 12,849 k; previous year: EUR 5,000 k</i>                                | <b>300,589</b> | <b>207,790</b>  |

\* See footnote on previous page.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1 to September 30, 2023

| EUR k  | Share capital  | Capital surplus | Hedging reserve | Retained earnings | Revaluation surplus | Total equity     |
|--|----------------|-----------------|-----------------|-------------------|---------------------|------------------|
| <b>As of Dec. 31, 2022</b>                     | 178,291        | 507,640         | 32,663          | 1,849,321         | 3,485               | 2,571,400        |
| <b>Changes Q1-Q3 2023</b>                      |                |                 |                 |                   |                     |                  |
| Consolidated profit                            | 0              | 0               | 0               | -24,644           | 0                   | -24,644          |
| Other comprehensive income                     | 0              | 0               | 154             | 0                 | 0                   | 154              |
| <b>Total comprehensive income</b>              | <b>0</b>       | <b>0</b>        | <b>154</b>      | <b>-24,644</b>    | <b>0</b>            | <b>-24,490</b>   |
| Payments of dividends                          | 0              | -10,697         | 0               | 0                 | 0                   | -10,697          |
| Share-based Remuneration                       | 0              | 520             | 0               | 0                 | 0                   | 520              |
| Conversion of convertible participation rights | 271            | 270             | 0               | 0                 | 0                   | 541              |
| <b>As of September 30, 2023</b>                | <b>178,562</b> | <b>497,733</b>  | <b>32,817</b>   | <b>1,824,678</b>  | <b>3,485</b>        | <b>2,537,274</b> |

For the period from January 1 to September 30, 2022

| EUR k  | Share capital  | Capital surplus | Hedging reserve | Retained earnings | Revaluation surplus | Total equity     |
|--|----------------|-----------------|-----------------|-------------------|---------------------|------------------|
| <b>As of Dec. 31, 2021</b>                     | 178,033        | 1,261,630       | 0               | 1,923,935         | 3,485               | 3,367,083        |
| <b>Changes Q1-Q3 2022</b>                      |                |                 |                 |                   |                     |                  |
| Consolidated profit                            | 0              | 0               | 0               | 75,366            | 0                   | 75,366           |
| Other comprehensive income                     | 0              | 0               | 28,421          | 0                 | 0                   | 28,421           |
| <b>Total comprehensive income</b>              | <b>0</b>       | <b>0</b>        | <b>28,421</b>   | <b>75,366</b>     | <b>0</b>            | <b>103,787</b>   |
| Payments of dividends                          | 0              | -756,640        | 0               | 0                 | 0                   | -756,640         |
| Share-based remuneration                       | 0              | 2,002           | 0               | 0                 | 0                   | 2,002            |
| Conversion of convertible participation rights | 258            | 258             | 0               | 0                 | 0                   | 516              |
| <b>As of September 30, 2022</b>                | <b>178,291</b> | <b>507,250</b>  | <b>28,421</b>   | <b>1,999,301</b>  | <b>3,485</b>        | <b>2,716,748</b> |

## CHANGES IN ACCOUNTING POLICIES

### 1 CORPORATE INFORMATION

alstria office REIT-AG (hereinafter referred to as ‘the Company’ or ‘alstria office REIT-AG’, together with its subsidiaries, referred to as ‘alstria’ or ‘the Group’), is a German stock corporation based in Hamburg.

Alexandrite Lake Lux Holdings S.à r.l., Luxembuorg, Grand-Dutchy of Luxembuorg, a holding company controlled by one of the private real estate funds of Brookfield Corporation, Toronto/Canada (formerly Brookfield Asset Management Inc. (“Brookfield”)), had made a voluntary public takeover offer to the shareholders of the Company on December 13, 2021 to acquire all of the no-par value shares of alstria against payment of a cash consideration per alstria share. The total number of alstria shares to be considered for the minimum acceptance threshold was reached for the first time on January 11, 2022 (“Brookfield Takeover”). 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 prepares IFRS consolidated financial statements as of December 31 as the balance sheet date.

To implement the Brookfield Group guidelines, reconciliations were to be made for certain items in the income statement. With effect from January 1, 2023, alstria has therefore adjusted its accounting policies to harmonize the presentation with the parent group. The effects are explained below.

### 2 REAL ESTATE OPERATING EXPENSES

Certain costs incurred from the management of an investment property were previously treated as personnel expenses or administrative expenses. They are now reported under property operating costs.

### 3 NET RESULT FROM FAIR VALUE ADJUSTMENTS ON INVESTMENT PROPERTY

Certain costs incurred as part of development projects in existing properties were previously shown directly in the expense type in which they were incurred. Effective January 1, 2023, they are to be capitalized as construction activities in accordance with Brookfield corporate policies. This relates to the proportion of real estate operating expenses, personnel expenses and administrative expenses that were paid for investments in development projects. They will be capitalized first. The capitalized costs can impact the net result from fair value adjustments on investment property as a result of the fair value measurement as of the reporting date.

The effects of these changes on the income statement are shown in the following tables.

The changes in accounting methods described do not have any impact on the balance sheet and thus the equity of the alstria Group as the consolidated result for the period remains unchanged.

The following overview shows the adjustments resulting from the change in accounting policy for Q1-Q3 2023:

|  | Current        | Adjustments  | Previous accounting policy |
|--|----------------|--------------|----------------------------|
|  | Q1-Q3 2023     | Q1-Q3 2023   | Q1-Q3 2023                 |
|  | EUR k          | EUR k        | EUR k                      |
| Net rental revenues  | 142,076        | 0            | 142,076                    |
| Service charge income  | 28,743         | 0            | 28,743                     |
| Real estate operating costs  | -50,051        | 3,208        | -46,843                    |
| <b>Net Rental Income</b>   | <b>120,768</b> | <b>3,208</b> | <b>123,976</b>             |
| Administrative expenses  | -5,930         | -773         | -6,703                     |
| Personnel expenses   | -8,539         | -8,580       | -17,120                    |
| Other operating income   | 836            | 0            | 836                        |
| Other operating expenses   | -1,830         | 0            | -1,830                     |
| Net result from fair value adjustments on investment property          | -91,768        | 6,145        | -85,622                    |
| Result on disposal of investment property                              | 81             | 0            | 81                         |
| <b>Net Operating Result</b>  | <b>13,618</b>  | <b>0</b>     | <b>13,618</b>              |
| Net financial result   | -38,034        | 0            | -38,034                    |
| Share of the result of joint ventures and equity-accounted investments | 17             | 0            | 17                         |
| Net result from fair value adjustments on financial derivatives        | -240           | 0            | -240                       |
| <b>Pre-Tax Income (EBT)</b>  | <b>-24,639</b> | <b>0</b>     | <b>-24,639</b>             |
| Income tax result  | -5             | 0            | -5                         |
| <b>Consolidated profit for the period</b>                              | <b>-24,644</b> | <b>0</b>     | <b>-24,644</b>             |

The following overview shows the reported prior-year figures as they would appear if the current accounting policies had already been applied in the prior-year's reporting period Q1-Q3 2022:

|  | As stated      | Adjustments   | Current accounting policy |
|--|----------------|---------------|---------------------------|
|  | Q1-Q3 2022     | Q1-Q3 2022    | Q1-Q3 2022                |
|  | EUR k          | EUR k         | EUR k                     |
| Net rental revenues  | 137.069        | 0             | 137.069                   |
| Service charge income  | 30.188         | 0             | 30.188                    |
| Real estate operating costs  | -46.482        | -3.865        | -50.347                   |
| <b>Net Rental Income</b>   | <b>120.775</b> | <b>-3.865</b> | <b>116.910</b>            |
| Administrative expenses  | -6.925         | 564           | -6.361                    |
| Personnel expenses   | -19.994        | 7.512         | -12.482                   |
| Other operating income   | 13.074         | 0             | 13.074                    |
| Other operating expenses   | -6.585         | 0             | -6.585                    |
| Net result from fair value adjustments on investment property          | -1.168         | -4.211        | -5.379                    |
| Gain/Loss on disposal of investment property                           | 1.910          | 0             | 1.910                     |
| <b>Net Operating Result</b>  | <b>101.087</b> | <b>0</b>      | <b>101.087</b>            |
| Net financial result   | -24.795        | 0             | -24.795                   |
| Share of the result of joint ventures and equity-accounted investments | -797           | 0             | -797                      |
| Net result from fair value adjustments on financial derivatives        | 0              | 0             | 0                         |
| <b>Pre-Tax Income (EBT)</b>  | <b>75.495</b>  | <b>0</b>      | <b>75.495</b>             |
| Income tax result  | -129           | 0             | -129                      |
| <b>Consolidated profit for the period</b>                              | <b>75.366</b>  | <b>0</b>      | <b>75.366</b>             |

Olivier Elamine  
Chief Executive Officer

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