



Sustainability Report 2022 / 23

Contents



At a glance

- 04** Management letter
- 05** alstria's profile
- 09** Sustainability management
- 12** Stakeholder engagement
- 16** Mind the carbon gap
- 19** The impacts of climate change

Our buildings

- 27** Key figures ✓
- 28** Decarbonizing our building portfolio ✓
- 28** Introduction: Embodied GHG emissions
- 30** Performance: Embodied carbon in portfolio 2022
- 32** Introduction: Operational GHG emissions
- 38** Performance: Operational carbon in portfolio 2022
- 43** Reducing water use and waste ✓
- 46** Protecting biodiversity ✓

Our people

- 49** Key figures ✓
- 50** Employee development ✓
- 55** Diversity and inclusion ✓
- 58** Work-life balance ✓
- 61** Compliance and ethical conduct ✓

Sound business

- 64** Key figures
- 65** Inclusive financial growth
- 66** Our office design
- 68** Our coworking business: Beehive
- 70** Supply chain management
- 72** Contribution to communities

Appendix

- 76** A About this report
- 79** B GRI content index
- 84** C Assurance statement
- 86** D EPRA sBPR tables ✓
- 105** E TCFD disclosure
- 106** F Carbon dashboard
- 109** G PAI statement
- 111** Glossary
- 114** Imprint



At a glance

- 04 Management letter
- 05 alstria's profile
- 09 Sustainability management
- 12 Stakeholder engagement
- 16 Mind the carbon gap
- 19 The impacts of climate change

Management letter

Dear readers,

In the early 1970s, the tobacco industry was confronted with a mounting body of scientific studies conclusively linking smoking to the ominous specter of lung cancer. What's striking is the industry's calculated response: rather than mounting an all-out assault on the scientific evidence, they adroitly shifted their strategy. They contended that the science wasn't settled, that further data and analysis were needed for a definitive verdict. This astute public relations maneuver has since become known as the 'tobacco playbook'.

Whether by design or coincidence, a similar playbook appears to have infiltrated the real estate sector's approach to the pressing issue of climate change. It has even gained the stamp of approval from regulatory bodies. When questions arose regarding the exclusion of Embodied Carbon from the EU taxonomy, the official explanation pointed to a dearth of data.

But the plea for more data is, at its core, deflection. The first of four compelling reports from Ramboll, fittingly named 'Facing the data challenge' unearths the essential need for comprehensive Life Cycle Assessment (LCA)

data to address embodied carbon in new construction. The report underlines the urgency of surmounting the challenges identified to avoid any unnecessary delays in taking action. True, the precise measurement of Embodied Carbon in a given project is a formidable puzzle. Yet, in the grand scheme of things, this precision is a mere detail. Whether a square meter of newly constructed office space belches out 1, 1.2, or 0.8 tons of carbon, the verdict is already clear: it's too much. The minutiae of raw material transportation emissions from the quarry to the construction site, whether 50, 75, or 30 kilograms per square meter, pale in comparison to the dire imperative for a substantial reduction.

It's akin to standing in a bathroom with a bathtub overflowing while the tap gushes unchecked. You don't start a heated debate about the precise flow of water; you shut off the tap. The same logic applies to our industry. We're acutely aware that cement and steel are the primary contributors to site emissions, and new construction is the industry's chief emissions generator.

We don't need an avalanche of data; we need to radically cut back on cement and steel consumption and restrict construction to essentials. If we fail to do so, we risk being cast in the same shadow as the tobacco industry, wielding a playbook that history will harshly judge.

While the report you are about to read provides an abundance of data, some of it third-party assured, it's worth remembering that such granular statistics aren't the sole barometer of progress. They serve to facilitate communication and populate ESG surveys, but the clock is ticking, and the climate crisis calls for immediate action. We hope you'll find this report as enlightening to read as it was to produce.

Kind regards,



Olivier Elamine

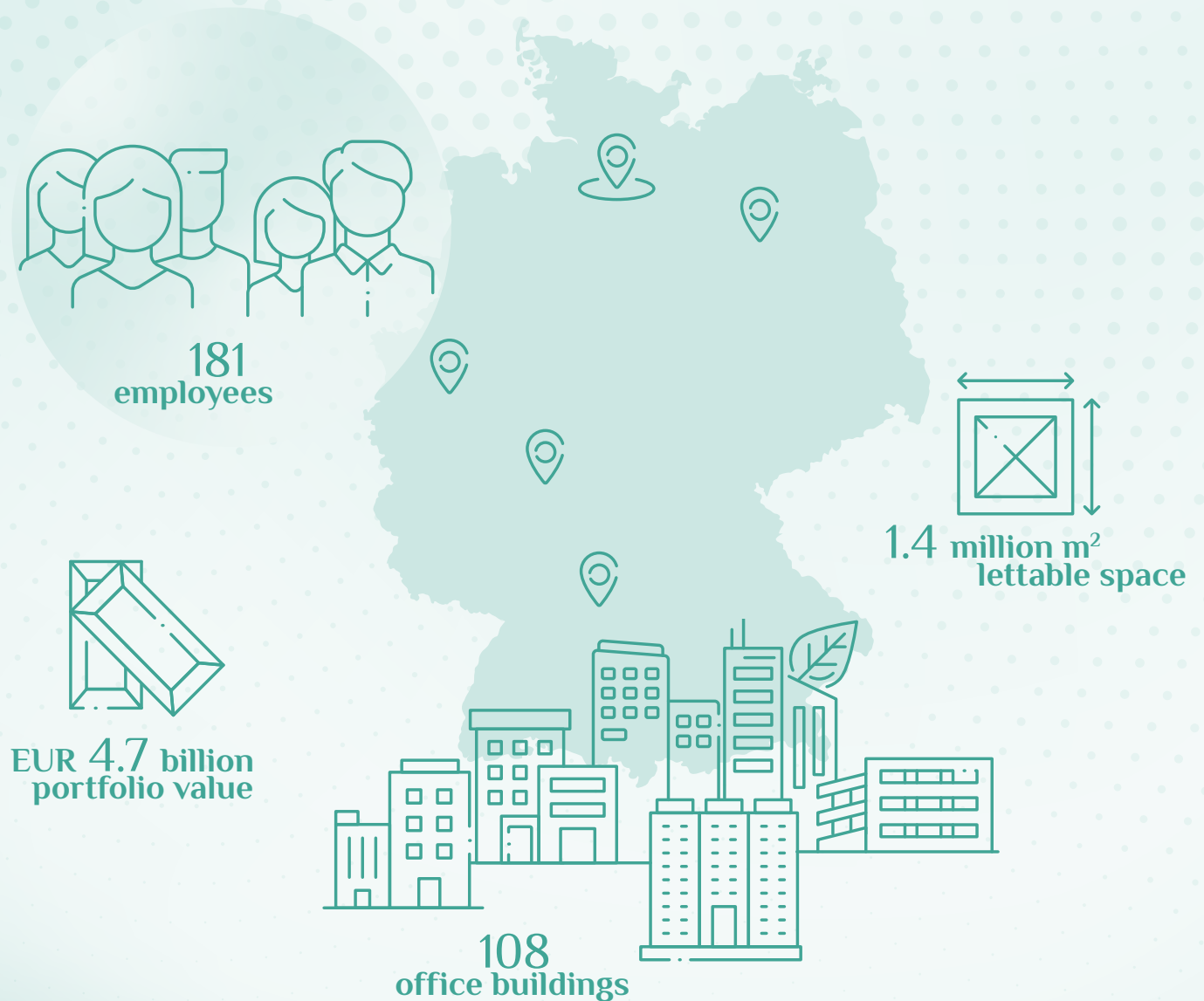
Chief Executive Officer (CEO)



alstria's profile

Who we are

alstria offers shareholders a pure exposure to the German office market, which in return is a proxy for the performance of the German economy. This exposure is realized through our real estate operations, focused on repurposing office buildings nearing the end of their economic life. Our strategy involves enhancing these buildings' resilience to anticipated structural changes, such as climate challenges and emerging work concepts. Operating in select German cities, our core activities encompass the acquisition, management, refurbishment, and resale of office properties. In doing so, alstria plays an active role in enhancing the urban landscapes of the cities we serve.



alstria's core business activities

Buy

We acquire real estate assets in major German office markets when the price is right and there is potential for long-term financial value. Our focus lies on assets that allow for upgrading or flexible use addressing evolving customers' needs and aligning with modern workplace standards. We thoroughly evaluate potential acquisitions to assess capital expenditure costs of meeting upcoming environmental regulations.

Our approach starts with transparent recruiting, an orientation program for new employees, continuous staff support and consulting, training, building of strong managerial skills, regular feedback sessions, annual performance appraisals and an annual employee survey.

Manage

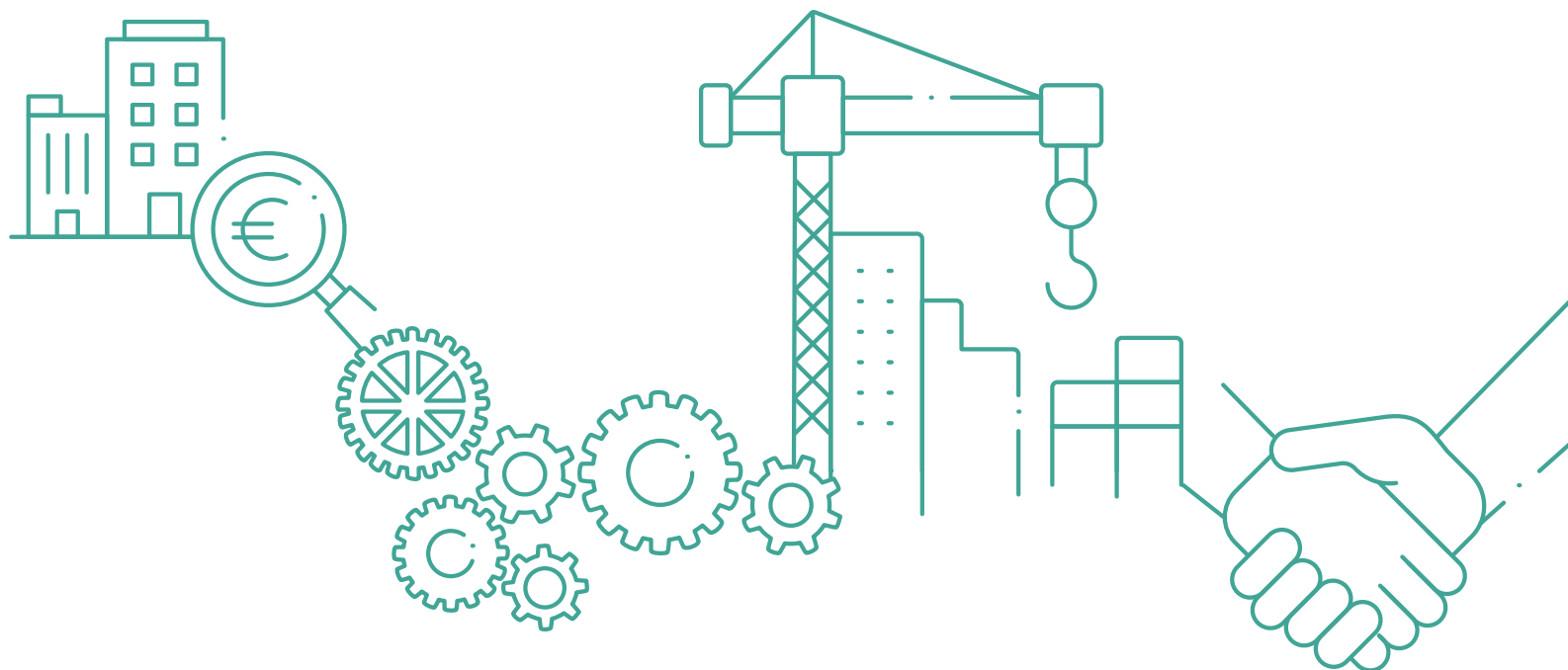
Our local presence in the cities where we operate allows us to work closely with our tenants on all issues. We provide planning services to customize office spaces and maximize their operational efficiency. Additionally, we offer services, such as renewable electricity contracts, smart meters, and coworking options.

Refurbish

Our retrofitting of existing buildings aims to create spaces attractive to future clients, thereby extending the building's life and its financial value. We retain the original building superstructure to conserve embedded carbon, reuse materials when feasible, and carefully choose durable, low-carbon building products. Our redevelopment initiatives also create new jobs in the local community.

Sell

We sell properties when we see the opportunity to deploy capital more effectively elsewhere. By offering buildings in a better state than when we acquired them, we positively impact the overall built environment.



Key ESG milestones over the years

2021
Published our first Carbon Accounting Report and gained shareholder approval for Green Dividend allocation to climate projects.

2019
Introduced Green Dividend and completed smart meter roll-out.

2017
Won the sustainability imAward for the Mieterstrompool project.

2013
Won the sustainability imAward for the green-lease project group. Started green procurement.

2009
Acknowledged that the most sustainable building is the one that was never built and involves no greenfield development.

2007
Date of alstria's initial public offering.

2022
Won the sustainability imAward for the Green Dividend and the DENEFF Real Green Award for our low-carbon design strategy.

2020
Set science-based targets and introduced low-carbon design principles.

2018
Procured 100% renewable energy for all controlled areas — RE100 target achieved.

2015
Participated in 'Train to Paris' ahead of COP21. Introduced an ISO 50001 energy-management system.

2010
Published the first sustainability report among German real estate companies.



Recognized ESG performance

We participate in investor ESG surveys to benchmark our performance and improve our ESG approach. We have achieved leadership positions in various industry ESG benchmarks.*

CSA 2022:
66 points

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Climate Change 2022:
A–



MSCI ESG Rating 2023:
AA



Gender-Equality Index 2023:
74.05 %



ESG Risk Rating 2023:
11.3 low risk



Public Disclosure 2023:
A



Corporate Rating 2021:
Prime C+



EPRA sBPR 2023:
Gold Award



* The presented ESG ratings refer to performance data from FY 2021 and were obtained in 2022 and 2023. They show the results from the rating agencies with which we interacted. Please note that other rating agencies may analyze our ESG performance without receiving our feedback. For more information, please see our website at www.alstria.com/sustainability.

Sustainability management

Sustainability management at alstria is much like a team sport, where every department and function plays a specific position on the field, contributing to our collective success. The following graphic presents our key operational functions.

ESG Rulebook for real estate

Repurpose existing buildings

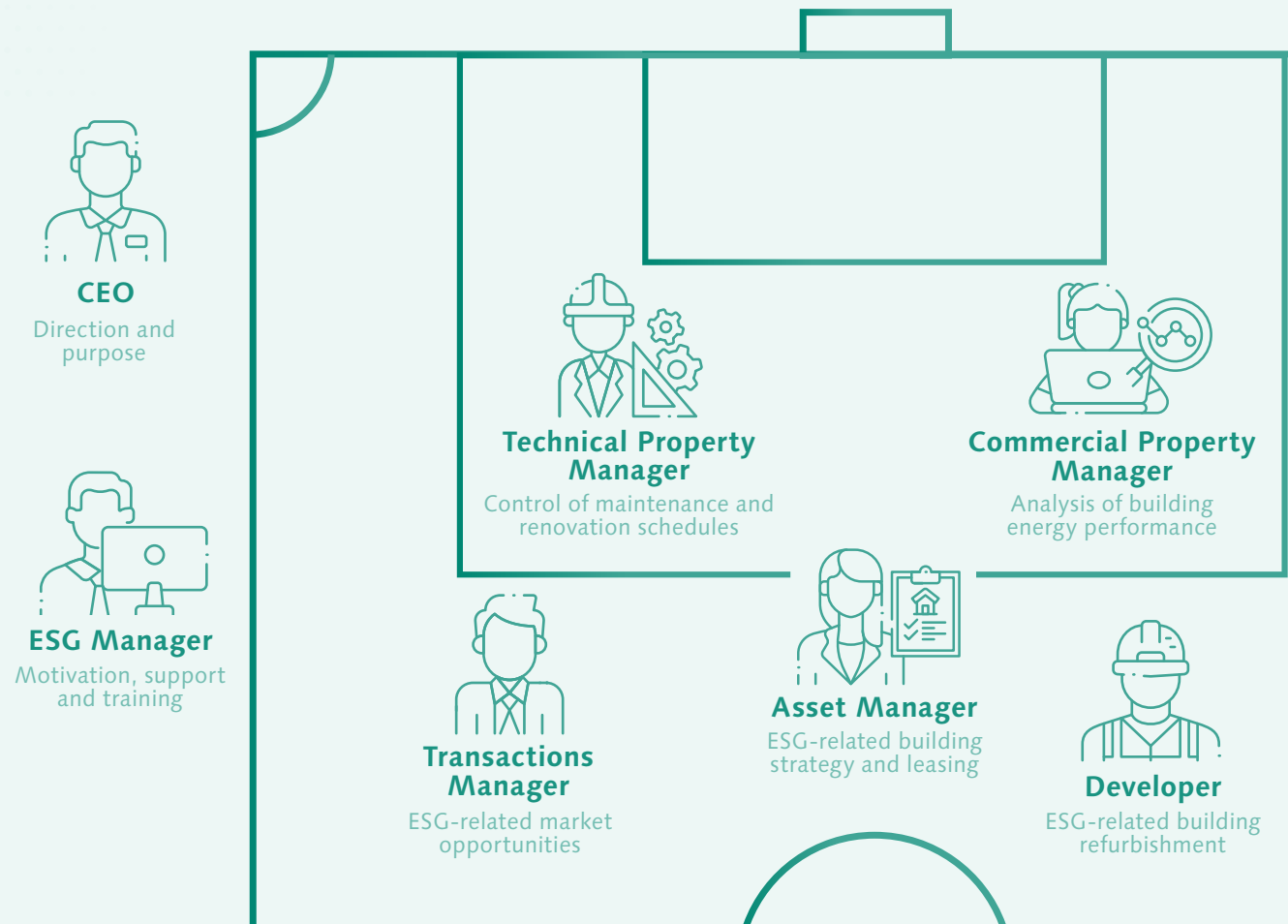
- › Refurbish and repurpose buildings after they have completed their initial life span, typically after 50–60 years.
- › Opt for renovations over demolitions; new constructions carry a significant carbon impact (embodied carbon).

Pledge commitment to decarbonization

- › Shift to electricity and district heating as energy grids are set for significant decarbonization in the forthcoming two decades.

- › As electricity emerges as one of the prime energy sources for buildings, be forward-thinking: strategize for photovoltaics (PV), electric vehicles (EV), heat pumps, effective load management, and storage solutions.

ESG is a team effort



Governance of sustainability

The Management Board leads the alstria group by acting in the corporation's best interests to create long-term value. It determines the company's strategic orientation and ensures its implementation. The Management Board also ensures compliance with all applicable legal provisions and internal regulation as well as sufficient risk management and control. The Supervisory Board advises and oversees the Management Board in its duties (a two-tier system). As of January 2023, the alstria Management Board comprises a single male member.

Our sustainability component has been integrated from the top down across all level of the company since 2009. The CEO is responsible for all matters concerning sustainability. Reporting directly to the CEO is the Head of Sustainability & Future Research.

Departmental roles include:

- › monitoring the energy consumption of the building portfolio;
- › developing and monitoring sustainability goals;
- › implementing sustainability projects across the value chain;
- › identifying environmental risks and opportunities for the business;
- › improving communication on sustainability across all departments in the company; and
- › increasing communication with the public about sustainability.

At the highest governance level, the Environmental, Social, and Governance (ESG) Committee of the Supervisory Board oversaw in the past our sustainability activities to ensure we attained our goals. However, the Committee was dissolved in March 2022, and since then, the full Supervisory Board has been addressing these topics.

Sustainability dialogue throughout the year



Governance of climate-related risks and opportunities

Our Management Board has overall responsibility for climate-related risks and opportunities and for maintaining an appropriate risk-management and internal control system, as outlined by Section 91 (1) AktG for German-listed companies.

To support this, the Board has established an internal Risk Committee. This committee carries out quarterly inventories for strategic, compliance, financial, and operational risks. Within these domains, our senior managers identify potential risks and formulate mitigation strategies. Their scope also includes assessing climate-related risks, notably keeping pace with environmental regulations.

The outcomes of these risk assessments are shared with the Audit Committee of the Supervisory Board. This committee aids the Board by ensuring the effectiveness of our risk-management and internal control processes throughout the year. Furthermore, the company conducts internal audits that operate independently of its main activities. The findings from these audits are presented to both the Management Board and the Audit Committee.

In our strategic planning, understanding the market and recognizing opportunities is essential. Our annual and quarterly budget planning includes a detailed analysis of the market and our property portfolio. We consider factors like tenant preferences, property types, and upcoming regulatory changes. The Board stays informed

through regular updates on growth strategies and potential opportunities, which also includes the implications of climate change during budget discussions.

Leading our climate-focused initiatives is our Head of Sustainability & Future Research. This role involves consistent oversight of climate-related issues and guiding the company's sustainability initiatives. A more detailed outline of this role's responsibilities can be found in the [Governance of sustainability](#) section.

Governance of IT risks

The CEO has overall responsibility for IT security. The Head of the IT department reports directly to the CEO. IT systems support the majority of alstria's business processes. Any fault affecting the IT systems' reliability or security could lead to delays or interruptions in operating activities. alstria hedges itself against IT risks through ongoing review, enhancement, and adaptation of the technology it deploys. Most of our IT infrastructure is cloud-based. Structural security measures protect the availability of our access to the cloud (e.g., with redundant independent internet access). All our data is backed up daily in an internal depository and once per week in a separate data depository. We have defined

strict individual user access rules so that employees can only access the systems they need for their work. alstria's IT systems undergo regular penetration tests and other comparable security audits.



Stakeholder engagement

Our business is interrelated with the interests of various stakeholders. Understanding their expectations is key to our business success. The following graphics present the communication channels of our key stakeholders.



Tenants

One-on-one meetings with our property managers, social media posts, online tenant portals, and tenant surveys



Business partners

One-on-one dialogue before new business relationships, weekly meetings with contractors during construction, and a complaint hotline



Investors

Roadshows for both debt and equity investors, conferences and site visits, direct dialogue and voting rights at the Annual General Meeting, and round tables



Local communities

Press events, social media posts, and site visits



Employees

Employee surveys, annual appraisal meetings, internal media, open-door policy, and workshops



Traditional key interests of our stakeholders

Create long-term value

- › We only invest in assets that will sustain our growth requirements and deliver long-term returns.
- › Our operations focus on maintaining the occupancy level in our portfolio and the quality of our revenue stream.

Promote good governance and transparency

- › Our financial and sustainability performance undergoes a yearly external audit.
- › We comply with most recommendations of the German Corporate Governance Code.

Retain reliability

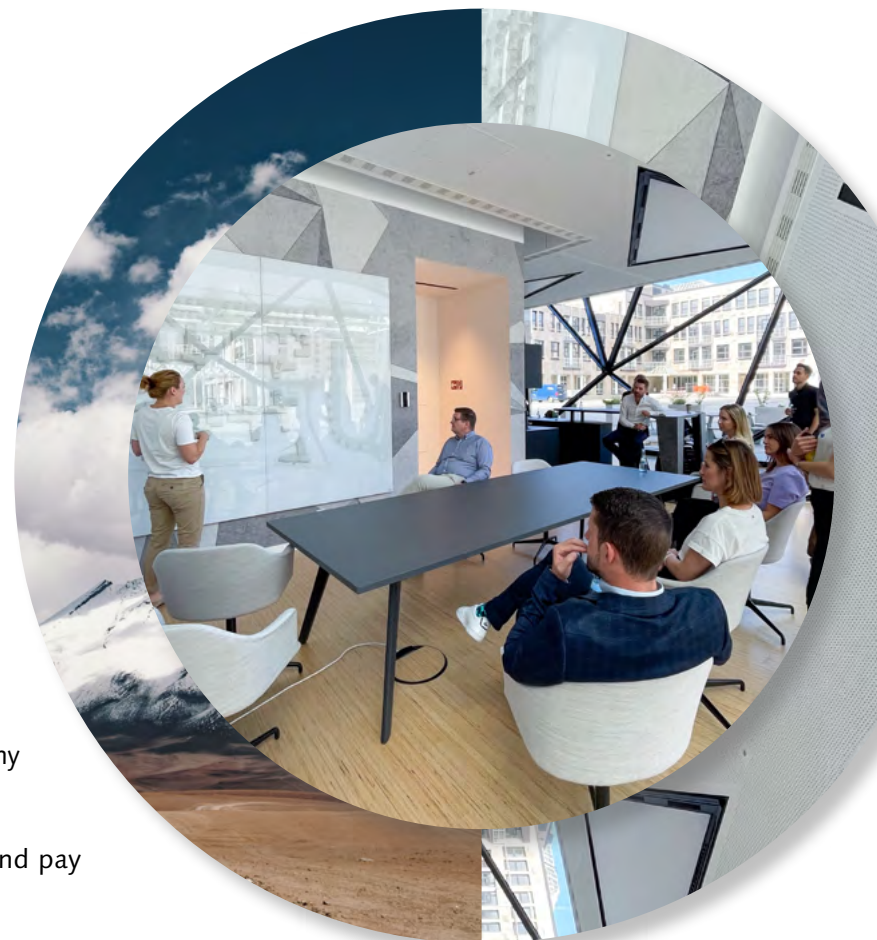
- › We publish information on every building we buy, own, and sell. We are firmly convinced that an open and reliable information policy can form a solid basis for trust between our company and our stakeholders.
- › We have a responsible contracting policy and pay agreed prices within the set time frame.

Promote equal and fair treatment

- › We have established leadership principles to ensure that all our employees are treated fairly and can develop.
- › We have a compliance system that ensures the effective implementation of our internal regulations.

Provide flexible space

- › We offer services such as our coworking business Beehive — a patented digital solution that offers 24-hour access to office space and is specially designed to respond to customers' need for a temporary yet sustainable office environment.



Engaging with our industry

Every year, we participate in several industry working groups, which allows us to explore upcoming trends, anticipate regulatory changes, and engage in new initiatives. Our support for these groups amounted to EUR 130,134 in 2022.

European Public Real Estate Association (EPRA)

We're active in EPRA, with our CEO serving on its Advisory Board, Sustainability Committee, and chairing the Reporting and Accounting Committee. EPRA works to advance best practices in accounting, reporting, and sustainability among European property companies.



German Property Federation (ZIA)

We contribute to ZIA's efforts to shape Germany's energy and Climate Action Plan 2050. In 2022, our Head of Sustainability & Future Research was elected as Vice Chairman of the Sustainability Committee. ZIA is a trade association representing the real estate sector at both the domestic and European levels.



Carbon Risk Real Estate Monitor (CRREM) – Global Investor Committee

Our Head of Sustainability & Future Research serves on the Advisory Board of the CRREM project, collaborating with European real estate industry leaders. The board contributes to the creation of a software tool for industry decarbonization, improves project credibility, and helps spread the project's findings in the market.



BAUAKADEMIE & Neo Impact Bench

The 'Neo Impact Bench' is a benchmarking platform designed to evaluate essential metrics in the real estate industry. Our Head of Real Estate Operations participated by sharing his expertise as a member of the Advisory Board. Developed in collaboration with BAUAKADEMIE, the platform ensures strict standards of data confidentiality.



German Society for Real Estate Research (gif e.V.) – Redevelopment Competence Group

As part of the redevelopment group, we contributed to creating a comprehensive method for calculating the total lifecycle carbon emissions of existing buildings. This measurement is presented in a document that mirrors typical Energy Performance Certificates (EPCs), differentiating between embodied and operational carbon. gif is a networking platform that bridges academia and the real estate industry, promoting research and establishing widely accepted standards through its competence groups.



DENEFF Working Groups

We're also part of DENEFF's IMMO2. Zero working group, where we collaborate on ambitious energy-efficiency regulations and related projects in Germany.



Engaging with our tenants

We regularly monitor tenant satisfaction. The survey we conducted in early 2020, although influenced by the COVID-19 pandemic, remains valuable to us, especially since many of our key tenants have stayed consistent. Of the 47 key tenants we contacted, 62 % participated, with 86 % indicating they were satisfied with alstria's services. Acting on the overall feedback, we've increased our training in complaint management to improve our communication.

In 2022, we introduced a QR code initiative, allowing tenants and visitors to share feedback about our assets. Primary feedback focused on safety, cleanliness, and maintenance responsiveness.

We believe in maintaining an open dialogue with our customers. To this end, each tenant and building has a designated alstria manager who addresses day-to-day and broader needs. Our internal IT platform aids in monitoring all requirements, data, and updates. Additionally, our property management teams consistently review and discuss customer feedback.



Engaging with our employees

We annually seek employee feedback on their views about their work environment and the company. For more information, see the [Employee satisfaction survey](#) section. In a special engagement effort in 2019, we sought employee perspectives on alstria's contributions to climate change mitigation, leading to a concrete action plan. For more information, refer to alstria's [Sustainability Report 2020/21](#).

Mind the carbon gap:

Our key positions on climate protection in real estate

All our reflections on the climate crisis follow certain considerations. We have previously published these thoughts in articles or reports but are summarizing them here for completeness.

Sufficiency first: Why refurbishing existing buildings is our best case

We realized early on that focusing solely on operational emissions — like electricity and heating — doesn't capture the full environmental impact of buildings. The real issue starts at the construction phase, where the production of materials like concrete and steel generates significant carbon emissions. These upfront, embodied

carbon emissions are so substantial that even highly efficient new buildings can't become carbon neutral within the next 30 years.* Therefore, it's crucial to understand the drivers of these emissions and how to minimize their impact.

Embodied carbon accounts for the majority of total lifecycle emissions of a new building. These emissions are emitted entirely during a building's construction process. We are discussing a scale of emissions equal to the total emissions produced by over 50 years of operating a building. They have a lasting impact, comparable to a

* [unep.org](https://www.unep.org)



negative compound interest effect on the environment over time, often referred to as the 'time value of carbon'. In contrast, operational emissions are becoming less significant due to the gradual decarbonization of energy grids. Consequently, the most effective approach for refurbishments and modernizations is to preserve and repurpose as much of the existing building fabric as possible, which often yields both environmental and economic benefits.



The real estate sector plays a significant role in determining how long an existing building remains in use, often exerting more influence than it does on the decarbonization efforts within the energy sector, which predominantly hinge on the actions of the energy industry.

Following the 6th IPCC's SER principles, our roadmap consists of three key steps:

- › **Sufficiency:** Make use of what is already there. Refurbish existing buildings energetically and use them for as long as possible.
- › **Efficiency:** Improve and optimize what is already there. Reduce energy demand, improve overall efficiency, and choose low-carbon materials.
- › **Renewables:** Adapt to fluctuating energy supplies. Switch to renewable energy sources and benefit from the decarbonization of energy grids.

By focusing on these strategies, we aim to make the best contribution to minimizing carbon emissions in our value chain.

Counting down the remaining carbon budgets

Forecasts suggest that the remaining 1.5° carbon budgets will be exhausted by around 2026, urging all sectors to adopt to post-1.5° narratives. As these carbon budgets approach exhaustion, CRREM pathways will become increasingly stringent, placing the majority of buildings outside the acceptable ranges. Despite this, CRREM pathways offer a valuable metric for assessing the effectiveness of sustainability measures.

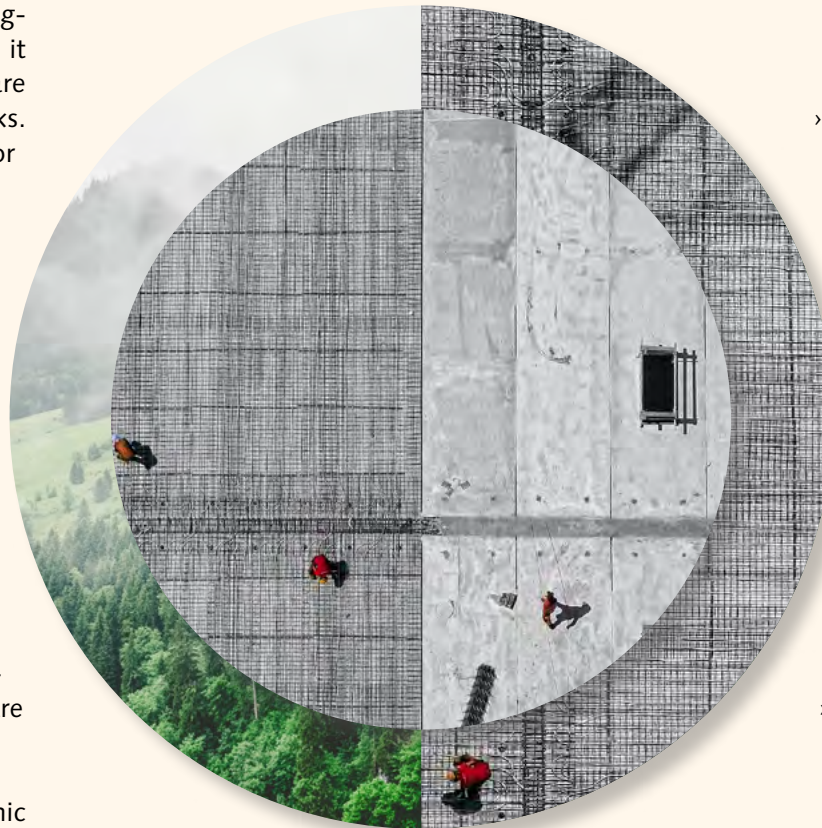
The EU is likely to guide future building targets through Zero Emission Building (ZEB) standards. Preliminary drafts of EPBD 2.0 suggest a target of less than 85 kWh/m² primary energy for office buildings in continental Europe. While the exact standards are not yet finalized, this gives an indication of the direction real estate adaptation may take. Carbon longevity and the role of real estate.

Carbon longevity and the role of real estate

Diving deeper into climate effects from carbon, based on the IPCC's 2014 findings*, it is important to recognize that once carbon is released into the atmosphere, it stays active for a very long period. Around 50 years are needed for the first half to be absorbed by carbon sinks. The subsequent quarter requires roughly 500 years for processing, and the following eighth necessitates an additional 5,000 years. Contrary to popular belief, these persistent emissions cannot be offset by simply generating extra electricity from solar panels.

The real estate sector is uniquely positioned to make a substantial impact on achieving climate neutrality, and fortunately, we already have all the essential tools at our disposal. To elaborate, here are some key considerations:

- › **Construction dilemma:** Any construction activity — new builds, refurbishment, or maintenance — contributes to new embodied emissions. Existing regulation like the EU Taxonomy or certification frameworks like green building certificates are not addressing this issue.
- › **Material selection:** Choosing low-carbon or organic building materials and avoiding disposal after 40–50 years. Instead, aim for a building frame structure with a lifespan exceeding 250 years.



- › **Retrofit rewards:** Refurbishing existing buildings offers environmental benefits while emitting only 20% of the carbon compared to new construction.
- › **Energy choices:** The selection of renewable energy sources significantly impacts operational emissions and plays a key role in achieving operational net zero. While building envelope improvements are important, they do not have the primary impact on reducing operational emissions.
- › **Offset options:** Offsetting serves as a 'break glass in case of emergency' option — use it only after exhausting 80–95% of other available measures.**
- › **Whose scope:** If the 'polluter pays' principle is applied, the classification of emissions according to scopes 1–3 becomes irrelevant. In the context of the real estate sector, this means that building owners are responsible for the carbon footprint of both upfront and new embodied emissions, as well as for the consumption of electricity, district heating, fuel oil and natural gas in their buildings.

* [ipcc.ch](https://www.ipcc.ch)

** [theguardian.com](https://www.theguardian.com) [zeit.de](https://www.zeit.de)



Overview:

The impacts of climate change on our business and our response

Climate change affects our business on multiple fronts — physical, market, and systemic. We're largely equipped to handle these challenges, thanks to our assets' favorable locations and our adaptability to evolving regulations and tenant needs. However, systemic risks due to climate change remain a vulnerability. The section that follows outlines our mitigation strategies in detail.



Physical impacts



Market impacts



Systemic impacts

Physical impacts

Our building portfolio, exclusively concentrated in Germany's major office markets, is not immune to the risks posed by extreme climate events such as floods, storms, and heavy rainfall. These pose immediate risks, from repair costs to periods where revenue may be reduced due to diminished operational capacity. In extreme cases, even the long-term structural value of the asset could be at risk. As the frequency of such events is expected to increase — according to entities like the IPCC — there's a potential for less favorable insurance terms. Our existing insurance provider has already hinted that certain weather-related risks may be increasingly challenging to cover.

To assess our portfolio's vulnerability to future weather conditions and natural events, we performed a detailed analysis using data from MunichRe and SwissRe. The analysis covered three climate scenarios: RCP 2.6 represents a best-case scenario with a global average temperature rise of less than two degrees; RCP 4.5 is a moderate scenario with a rise exceeding two degrees; and RCP 8.5 is a worst-case scenario with an increase of up to four degrees compared to pre-industrial levels.

Our study indicates that, given the locations of our assets, our portfolio is not highly exposed to immediate physical risks from climate change. These risks become more relevant in the long term under the moderate and worst-case scenarios (RCP 4.5 and RCP 8.5).

Key responses to physical impacts

- › **Climate risk assessment:** We regularly update physical climate risk assessments to determine which of our buildings require appropriate upgrades.
- › **Insurance and asset protection:** We ensure adequate insurance coverage that includes loss of rent due to events such as fire, storms, and other unforeseen incidents. For the fiscal year 2022, the cost of this insurance was EUR 2.9m, covering assets valued at EUR 5,127.6m.



Market impacts

Policy and legal impacts

In the wake of the Paris Agreement, Germany has enacted ambitious climate targets aimed at transitioning from a carbon-heavy to a carbon-conscious economy. These targets have set strict milestones for the building sector to achieve by 2050, thereby amplifying the rate of building renovations. Non-compliance with these evolving regulations could decrease the attractiveness of our assets, potentially lowering their rental value and ultimately affecting company revenues.

A key legislative development with significant market implications is the ongoing revision of the EU Energy Performance of Buildings Directive (EPBD). Aligned with the EU's Renovation Wave Strategy, this directive establishes a baseline for minimum energy performance standards for buildings while allowing member states to go beyond these standards. It also introduces concepts like zero-emission buildings, deep renovations, and 'renovation passports', along with new performance metrics that encompass lifecycle carbon emissions. Germany has integrated the EPBD requirements into its Building Energy Act (GEG), which supersedes previous laws (EnEV, EnEG and EEWärmeG) and offers a unified framework for new and existing buildings, covering aspects such as heating, insulation, and renewable energy.



To further encourage energy-efficient renovations, Germany initiated carbon pricing for building heating fuels in 2021. Initially, these costs were largely absorbed by our tenants. However, beginning in 2023, a new phased model will distribute these additional costs between tenants and landlords. This aims to incentivize landlords to upgrade their properties for improved energy efficiency.

Market, technology and reputational impacts

The growing awareness of climate change, coupled with the increase in environmental taxes like carbon taxes, is increasingly influencing tenant preferences for energy-efficient office spaces. Failing to meet this emerging demand could result in our assets becoming less attractive, thereby affecting their rental value.

In this context, technological innovations in real estate serve dual roles: they offer a competitive edge and facilitate climate change mitigation. However, the adoption of these technologies comes with its own set of challenges. These include financial implications, such as the costs associated with installation and maintenance; operational complexities tied to technology management; and reputational risks in case the technology does not meet the expectations.

Key responses to market impacts

- › **Monitoring and compliance:** Adherence to relevant laws and standards ensures we meet the market's expectations. For more information see the [↗ Compliance and ethical conduct](#) section.
- › **Industry engagement:** Active participation in industry bodies enables us to stay ahead of emerging legislation and continuously analyze customer preferences. For more information see the [↗ Stakeholder engagement](#) section.
- › **Holistic planning:** We integrate physical, regulatory, and demand-related factors into all central decision-making and planning processes, including operational and capital expenditures along our business cycle (buy, manage, redevelop, and sell), to reduce the carbon footprint of our building portfolio. For more information see the [↗ Our buildings](#) chapter.
- › **Technological innovation:** We are moving toward further decarbonizing our business model through technological advances, such as smart building technology. This not only minimizes our carbon footprint but also allows us to offer less carbon-intensive offices in the sharing economy like our coworking Beehive. For more information see both the [↗ Our buildings](#) chapter and the [↗ Our office design](#) section.
- › **Pilot testing:** Our sustainability department evaluates and pilots emerging technologies before broader implementation across the portfolio, as a measure to avoid failures and associated risks.
- › **Re-development focus:** We prioritize improving existing assets over ground-up developments. This approach minimizes embodied carbon emissions associated with new construction. We believe regulatory frameworks will increasingly support this methodology. For more information see the [↗ Our buildings](#) chapter.





Systemic impacts

Our business is directly impacted by the economy's overall health, for which it is a good proxy. Climate change effects do not need to be direct to become material to us. Our assets can become stranded due to climate changes happening thousands of kilometers away, because they can affect our tenants' economic health. These systemic risks include but are not limited to climate refugees, political instability, and global supply chain disruptions, which are likely to impact us sooner and more frequently than any of the direct risks described above.

Key responses to systemic impacts

- › **Environmental standards advocacy:** We aim to elevate environmental standards in the real estate sector and beyond by sharing our learnings from our decarbonization and innovation initiatives. See the [↗Stakeholder engagement](#) section and [↗Our buildings](#) chapter.
- › **Policy influence:** We advocate for greater regulatory acknowledgment, pursuing financial incentives for retrofitting existing buildings. This approach, we believe, is more climate friendly than constructing new buildings, even if the new buildings are labeled energy efficient. See the [↗Stakeholder engagement](#) section and [↗Our buildings](#) chapter.
- › **Carbon accounting:** We're pioneering in carbon-accounting standards, increasing transparency for alstria's role in, and vulnerabilities to, climate change from a financial perspective. See the [↗Carbon accounting – quantifying the climate impact of our business](#) section.
- › **Green dividend:** Enable shareholder investments in specific alstria's projects. While these might not boost alstria's risk/return metrics, they could improve some shareholders' portfolio resilience by reducing the systemic climate risk across the real estate sector and beyond. See the [↗Green dividend: Financing climate protection](#) section.



Carbon accounting: Quantifying the climate impact of our business

Starting from the fiscal year 2021, we have been producing an annual balance sheet and profit-loss statement that, in our view, captures how alstria's current building portfolio contributes to climate change. In simple terms, these documents quantify the unpaid environmental impact of our operations, utilising EU ETS carbon pricing as the basis for calculations.

This information holds value for investors for several reasons:

- › It serves as a proxy for future regulatory expenses, as we anticipate that authorities will begin to factor these environmental impacts into market regulations.
- › It helps investors understand alstria's role in systemic climate risks, which could affect their globally diversified portfolios. We suspect that in light of the evolving climate regulatory landscape, some investors proactively seek to mitigate portfolio risks linked to climate change.
- › It provides a dynamic perspective on our environmental footprint, considering annual emissions and cumulative impact over time.
- › It frames the carbon conversation in the familiar accounting language, offering both a balance sheet and a profit and loss statement.



Beyond investor relations, this information also informs our internal decision-making processes, particularly with respect to the portfolio strategy. The carbon accounting report is a publicly available framework we developed, is called RECAP — Real Estate Carbon-Accounting Principles.

Key insights from Carbon Accounting Report 2022

- › First, the growth of our carbon balance sheet, which more than doubled in 2021, substantially slowed down with an increase of 5.7% (from EUR 87 million to EUR 92 million). This reflects the stabilisation of the EU ETS carbon price in 2022 (increasing from EUR 81 to EUR 88 during the year). However, the growth of the carbon balance sheet remains larger than that of the company balance sheet, which remained stable at EUR 5.2 billion.
- › Second, for the first time since alstria published its carbon accounts, the overall carbon P&L swung into the red with a loss of EUR 10.5 million in 2022. This reflects both the increased energy consumption in alstria's portfolio following the end of the COVID-19 lockdown and the lack of delivery of energy efficiency measures during the year as we are ending one cycle of refurbishment and starting a new one.



- › Finally, the carbon asset on the company's balance sheet (which represents the value of all the embodied carbon that would be needed to rebuild the company portfolio) is now EUR 122 million. This would make carbon the 12th largest asset currently owned by the company at the balance sheet date. However, this asset is absent from any of our GAAP accounting measures.

For more information see the alstria's FY 2022 Carbon Accounting Report.

Green dividend: Financing climate protection

We are committed to decarbonizing our real estate portfolio by focusing on upgrading existing properties and refraining from constructing new buildings. To accelerate this process, we have established low-carbon design principles that guide our renovation projects. These investments aim to deliver both financial returns and environmental benefits. Our business model is designed to pursue any investment that offers sustainable advantages while generating attractive financial returns, fully embracing these opportunities to improve the company's environmental performance.

Shareholders have frequently asked for accelerating these sustainability efforts further. In response, we've initiated a dialogue about financing Green Projects — initiatives that may not be financially attractive in the short term but could significantly speed up our decarbonization goals or lead to innovative solutions for the future.

AGM 2022 results: Green projects gain overwhelming approval

On June 10, 2022, alstria's annual general meeting overwhelmingly approved the management board's proposed green initiatives, including 'Renewable Energy Generation via Solar Panels' and 'Contribution to Carbon Removal Projects'. These initiatives are now in progress. Since AGM 2021, when green projects first gained approval, the company has invested approximately EUR 0.2 million in solar panel installations on its properties and around EUR 0.9 million in Project Vesta for CO₂ removal. In total the company plans to install 1.2 MWp of solar generation capacity on its assets using the proceeds of the Green Dividend.

AGM 2023 results: Shareholders approve new investment for green projects

At the alstria shareholders' meeting on May 4th, 2023, an overwhelming 99.95 % of votes were submitted in favor of investing in Green Projects, even though there was no legal requirement for alstria to do so. The company aims to direct up to EUR 1.78 million towards these initiatives, allocating EUR 1.25 million for solar panel installations on alstria properties and up to EUR 0.75 million for research and concept validation in CO₂ removal. Updates on these investments will be presented at future Annual General Meetings.

Green dividend explained



The company identifies projects with a positive environmental impact that would not be financed based on financial criteria only.



A Euro amount needed to finance these projects is proposed to the Annual General Meeting as 'Green Dividend'.

VOTE FOR THE PAYOUT



The proposed projects are implemented by the company and the proposed Euro amount will be deducted from next year's dividend.

VOTE AGAINST THE PAYOUT

The dividend is paid out and the projects are not implemented.



Shareholders are asked to cast their vote for the payout or against the payout (majority rule apply).

Green project 1: Deploying solar panels across our portfolio

Installing solar panels on the rooftops of alstria's properties may not yield immediate financial profits, but it plays an important role in facilitating a successful energy transition. Office buildings are particularly suited for solar energy adoption, given that they are primarily occupied during daylight hours when solar energy is abundant. Unoccupied at night, these buildings avoid wasting generated power. Additionally, on-site energy generation minimizes transmission losses, making solar installations a strategic asset in advancing our decarbonization efforts for office spaces.



Green project 2: Advancing carbon removal through project Vesta

While carbon removal — physically extracting CO₂ from the atmosphere — may not yet be mandatory, emerging climate science suggests that achieving the 1.5°C and 2°C global targets will likely require it. This makes it essential for industries like real estate to explore efficient technologies for large-scale CO₂ removal.

One avenue of promising research lies in CO₂ mineralization, which, for example, naturally occurs in the concrete within our portfolio through carbonation. Similar mineralisation processes offer fertile ground for technological advances in carbon removal.

In line with this, we've identified [Project Vesta](#) as a pioneering initiative worthy of our support. Project Vesta aims to expedite the carbonation of olivine, a type of rock, to remove substantial amounts of CO₂ from the atmosphere. This project is a potential blueprint for future scalable carbon removal solutions.



Project Vesta spotlight: Southampton's Beach Replenishment Initiative

The Town of Southampton in the United States has been actively involved in a long-term beach sand replenishment effort at [North Sea Beach](#). In March 2022, this project gained momentum with the New York Department of Environmental Conservation (DEC) granting a permit for the incorporation of 500 cubic meters of olivine sand. This addition serves two primary research goals:

- › To study the dissolution of olivine sand in seawater, and
- › To measure the effectiveness and scope of CO₂ removal from the atmosphere.

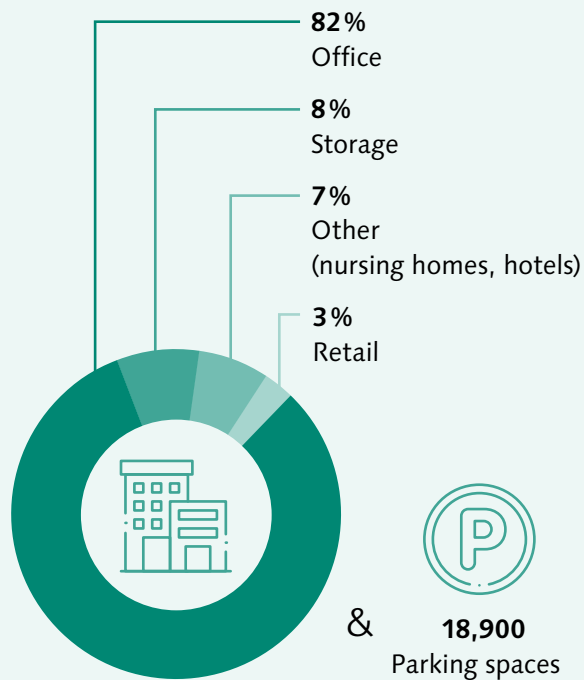
Our buildings

- 27 Key figures ✓
- 28 Decarbonizing our building portfolio ✓
- 43 Reducing water use and waste ✓
- 46 Protecting biodiversity ✓



Key figures¹⁾

Property types in alstria's portfolio



alstria's typical redevelopment



Construction time:
35 months



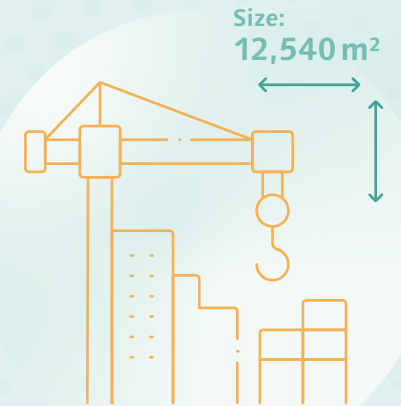
New embodied carbon:
315 kg CO₂e/m²



Building structure:
68 % reused



Primary energy demand:
-47 % after refurbishment



alstria's typical building



GHG emissions:
Location-based
21.4 kg CO₂e/m²
Market-based
14.4 kg CO₂e/m²



Building value:
3,320 EUR/m²



Energy consumption:
101.7 kWh/m²/a

¹⁾ All data refer to the end of the fiscal year (January 1, 2022–December 31, 2022). Additional key figures and comparisons to the previous year are provided in [Appendix D: EPRA Sustainability performance measures – Environment](#).

²⁾ EU Target for primary energy use for existing buildings after the EPBD 2.0 Discussion in 2023.

³⁾ See [EPRA/KPMG 2021](#) and [GRESB 2021](#). Due to the lack of a benchmark for European average energy consumption, we made use of the 2021 averages as we see them fitting.



Decarbonizing our building portfolio

Managing the impact our business has on the environment starts with reducing our carbon emissions, encouraging reductions from tenant activities, and developing carbon sinks. Building a resilient portfolio is the only way to thrive in a climate-affected future.

In the following pages, we explore our efforts to reduce carbon emissions across our building portfolio. This includes a comprehensive examination of both embodied greenhouse gas emissions and operational emissions, offering valuable insights into our key reduction strategies and our performance in the year 2022.

For an overview of our initiatives to mitigate GHG emissions, please also refer to [Appendix F: Carbon dashboard](#).



Embodied GHG
emissions, p. 28–31



Operational GHG
emissions, p. 32–39

Introduction: Embodied GHG emissions

The majority of greenhouse gas (GHG) emissions over the lifecycle of a typical office building originate from the initial production of building materials and the construction phase itself. When combined with emissions from ongoing maintenance, necessary modernization activities, and the building's eventual demolition, these form the embodied GHG emissions.

The real estate investment community bears significant responsibility for embodied emissions, as we are the ultimate decision-makers and investors in new building construction. alstria views itself as a transition agent. We buy existing office buildings with poor energy performance that are nearing the end of their economic life and invest in refurbishments during our ownership to



guide them into a new life cycle. We maintain a position of avoiding new greenfield commercial developments; our core strategy focuses on renovating existing assets. In doing so, we maximize the lifespan of these assets, thereby maximizing the use of upfront embodied carbon.

In 2020, we introduced a set of low-carbon design principles (**LCDP**) that guide our developers and service providers in implementing techniques to lower the impact of embodied carbon in construction projects.

Key reduction measures for embodied carbon emissions

We apply the first three design principles (LCDP) to our refurbishment projects with the aim of minimizing embodied carbon:*

- › **LCDP 1 Reuse existing structures:** Focus on re-using existing structural elements to minimize the CO₂-intensive impact of new building materials like concrete and steel. For example, utilize existing foundations, floors, and frame structures, along with facades and envelopes.
- › **LCDP 2 Opt for low-carbon materials:** Choose low-carbon, renewable options like wood over traditional materials such as concrete and steel, applicable to both structural elements and interior decor like windows and ceilings. Complement

these choices by conducting early-phase life cycle assessments (LCAs) that account for the entire carbon footprint – from production to disposal of selected materials.

- › **LCDP 3 Prioritize simple and robust construction:** Opt for low-tech, passive solutions like natural ventilation and exterior sun shading to both save energy and enhance comfort. These methods are not only more durable but also consume less energy than their high-tech counterparts. Employ technology only when it offers a clear advantage and is the best available technology at no extra cost (BATNEC).



As we refurbish properties only within our own portfolio, we design and plan projects while the asset is still yielding. We determine the scope and depth of refurbishment considering the need to meet tenant demands, improve efficiency, and ensure positive returns.

* The titles of the embodied carbon measures referred to as LCDP 1–3 in this section have been adjusted to better align with the content of the passage. However, it's important to note that the original LCDP titles from the alstria brochure continue to serve as the foundation for alstria's efforts to decarbonize its portfolio.



Performance: Embodied carbon in alstria's portfolio 2022

Based on findings from the London Energy Transformation Initiative (LETI)*, we have estimated our embodied GHG emissions. We assume that a new office building creates about 1,000 kgCO₂e/m². Based on our total lettable area in 2022, we thus assume that alstria's portfolio would require around 1,400,000 tCO₂e to be rebuilt using current technology.

Based on an internal calculation using findings from LETI, we estimate about 8,500 tCO₂e of additional embodied carbon from our refurbishment activities of approx. 91,000 m² office space in 2022.

Our redevelopment projects in 2022 reused about 68% of the existing building fabric, usually the infra- and superstructure which are the most carbon intensive parts of a building construction. Our approach of retrofitting existing buildings rather than demolishing

and building new avoided approximately 20,000 tCO₂e of carbon from new construction in 2022. This corresponds to the annual emissions of about 1,900 (average) German inhabitants.**

In addition, thanks to new technology and our low-carbon design principles, we expect these refurbishment projects to cut primary energy use by over 30% once they're finished. The following table summarizes our calculation. We are constantly revising and challenging our methodology and assumptions by following the ongoing academic discussions.

* [LETI Embodied Carbon Primer](#).

** Average CO₂ consumption per person in Germany in 2023: 10.5 t [Federal Environment Agency CO₂ calculator](#).

Embodied carbon from alstria's development projects 2022

We have based our embodied carbon calculations on the following key parameters:

- › Embodied carbon estimates at 1,000 kgCO₂e/m² for building new office buildings (Source: [LETI Embodied Carbon Primer 2020, p. 24](#)).
- › Preserved embodied carbon estimates at 40%–85% depending on replacing carbon-intensive building parts (Source: [LETI Embodied Carbon Primer 2020, p. 26](#)).
- › Allocation of new embodied carbon over construction periods based on alstria's internal professional judgment.

Current redevelopment projects		Lettable area	Construction start	Construction time	New embodied carbon [tCO ₂ e]	Reused embodied carbon	Reused embodied carbon [tCO ₂ e]	Allocation of new embodied carbon over construction periods [tCO ₂ e]	
								2021 ¹⁾	2022
Augusta Grand	Augustaanlage 60, Mannheim	4,400 m ²	2019-Q1	42 months	1,810	59 %	2,600	520	260
GNS-3	Gustav-Nachtigal-Str. 3, Wiesbaden	18,400 m ²	2019-Q1	45 months	4,970	73 %	13,440	1,330	1,000
Carl Rise	Carl-Reiß-Platz 1, Mannheim	8,500 m ²	2019-Q1	54 months	3,830	55 %	4,680	850	850
Carl Living	Carl-Reiß-Platz 2, 3, 4, Mannheim	5,300 m ²	2019-Q1	63 months	3,130	41 %	2,180	600	600
GNS-5	Gustav-Nachtigal-Str. 5, Wiesbaden	7,600 m ²	2021-Q1	21 months	2,510	67 %	5,100	1,440	1,080
Sternhöhe Building 2	Epplerstr. 225, Stuttgart	12,500 m ²	2021-Q1	30 months	3,110	75 %	9,320	1,250	1,250
Sternhöhe Building 5	Epplerstr. 225, Stuttgart	8,800 m ²	2021-Q1	36 months	2,200	75 %	6,600	740	740
Sternhöhe Building 6	Epplerstr. 225, Stuttgart	12,600 m ²	2021-Q1	36 months	3,130	75 %	9,380	1,050	1,050
Maerz-Haus	Corneliusstr. 36, Düsseldorf	800 m ²	2022-Q1	18 months	220	73 %	590		150
GNS-4	Gustav-Nachtigal-Str. 4, Wiesbaden	3,100 m ²	2022-Q1	18 months	440	86 %	2,670		290
Friedrichs	Friedrich-Scholl-Platz 1, Karlsruhe	6,300 m ²	2022-Q1	33 months	2,590	59 %	3,720		940
Adlerstraße	Adlerstr. 63, Düsseldorf	2,900 m ²	2022-Q3	18 months	780	73 %	2,090		260
Total		91,200 m²		Ø 35 months	28,720	Ø 68 %	62,370	7,780	8,470
								8 Projects	12 Projects
								Reused carbon:	17,800tCO₂e
									20,000tCO₂e

¹⁾ Note: The figures for 2021 in this table may differ from those in last year's sustainability report. The primary reason for these data changes is that projects completed in 2021 but not active in 2022 are not included in this table. We recalibrated all projects to reflect their actual progress and revised our calculation method for 'Reused embodied carbon' (based on LETI Embodied Carbon Primer 2020). Additionally, this table includes projects that were not initially planned as developments or were separated from other redevelopments as independent projects. However, it's important to note that during the Deloitte audit, the 2021 values in this table were not audited.



Introduction: Operational GHG emissions

Unlike embodied carbon, which only occurs in large amounts during construction, operational emissions build up daily, mainly resulting from the energy used by building occupants. As energy grids decarbonize, these operational emissions are on a downward trend.

While Germany aims for a carbon-neutral grid by 2045*, this doesn't immediately address our current dependence on natural gas. To capitalize on the decarbonization of the energy grid, building owners need to transition from fossil fuel heating to electric heat pumps or district heating. Other alternatives like biogas and green hydrogen are still expensive and, and after recent discussions with ministries, aren't expected to be readily available until around 2040. Recent geopolitical factors have only intensified the urgency, making natural gas both pricier and less reliable.

Another critical factor in our decarbonization strategy is the ability of the local power grid to absorb the additional energy load, and the increasing use of renewable energy sources in the grid. The combination of both factors may potentially lead to fluctuating energy supplies and volatile energy prices.

Building owners should carefully evaluate the timing of the transition in consideration of grid decarbonization. Since the grid still relies heavily on carbon-based energy sources, an early shift to electrification may result in higher emissions compared to maintaining existing fossil fuel heating solutions.

To provide a clear framework for action within our building portfolio, we've established specific performance thresholds. These follow the latest recommendations from the EU Energy Efficiency Directive and the Carbon Risk Real Estate Monitor (CRREM) V2 decarbonization pathway. They guide us in identifying areas that require targeted efforts for energy efficiency and greenhouse gas reduction.

Thresholds calling for action

Bottom 15% of building stock (worst performing buildings) with E-F-G certificates according to EPBD

CRREM V2 decarbonisation pathway for German office buildings 2022

EU Zero Emission Building targets from 2027, according to the EPBD 2.0 discussion in 2023 (class A)

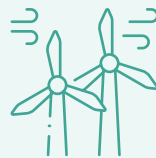


Total building energy consumption:
>250 kWh/m² per year

Operational GHG emissions:
>47 kgCO₂e/m² per year

Primary energy use for existing buildings:
<85 kWh/m² per year

Energy procurement in alstria's multi-let buildings



Shared services electricity

Procured by alstria, submetered to tenants



Tenant electricity

Procured and monitored by tenants



Heating

Procured by alstria, submetered to tenants



* Based on the [The new Buildings Energy Act](#).

Key reduction measures for heating emissions

To achieve meaningful reductions in GHG emissions from heating consumption, we prioritize the following measures during operation and refurbishments:*

- › **LCDP 4 Fuel switch:** Opt for electric heat pumps to support grid decarbonization and/or use district heating/cooling.
- › **LCDP 5 Choose low-tech over high-tech:** Adopt high-tech elements only if they offer unique advantages unattainable through low-tech solutions. For instance, many pre-war buildings in our portfolio consume significantly less energy than their 'modern' counterparts from the 1980s/90s, thanks in part to their robust, low-tech designs. These often include airtight facades with mass that acts as a temperature buffer, thereby reducing heating demands.
- › **LCDP 6 Reduce energy demand:** Aim for a 30% primary energy reduction during refurbishment by prioritizing a robust building envelope with good insulation and windows. Consider natural temperature control like roof gardens. Be cautious before adding high-energy features such as canteens and ensure appropriately sized heating systems for efficiency.
- › **LCDP 7 Boost efficiency:** Run a thorough check of the heating systems in your building and adjust the flow temperature and running times. For example, reducing the interior temperature in offices by 1 degree Celsius can save around 10% in heating consumption.



* The titles of the heating measures, labeled as LCDP 4–7 in this section, have been revised to better reflect the content of this passage. It's important to note that the original titles of LCDP 4–7 in the alstria brochure encompass both heating and electricity measures, providing a broader perspective.

RICHTIG LÜFTEN



GEMEINSAM DURCH DIE KALTE JAHRESZEIT

TIPP

Jede Stunde für 3 Minuten stoßlüften (viele Fenster weit öffnen) oder querlüften (Fenster auf gegenüberliegenden Gebäudeseiten öffnen) ist ausreichend, vermeide Dauerlüften über gekippte Fenster.

BESTE WÄRME! NACHTS



THERMOSTATE UND HEIZKÖRPER RICHTIG NUTZEN

TIPP

Zum Wochenende die Thermostate maximal auf 1–1,5 runterdrehen – bitte nicht komplett abdrehen!

JEDE KILO-WATTSTUNDE HILFT



STROMEFFIZIENZ HILFT AUCH GAS EINZUSPAREN

TIPP

Wenn du deinen Arbeitsplatz oder Raum länger verlässt, dann schalte das Raum-/Schreibtischlicht und den Monitor & PC ab.

Electric heat pump limitations

As the market rapidly adapts to heat pumps, it's easier to find solutions tailored for different scenarios. These systems perform best with a low flow temperature in the heating system, achievable through good insulation or extensive heating surfaces like floor heating or ceiling panels.

While heat pumps are increasingly considered eco-friendly due to the growing use of renewables in the power grid, their efficiency can vary based on individual building settings. In some cases, a hybrid system that combines heat pumps and natural gas or district heating may be the most practical and eco-friendly option. In this context, we focus on using as much renewable energy as possible for the majority of the heating load, with natural gas as a backup for peak times.

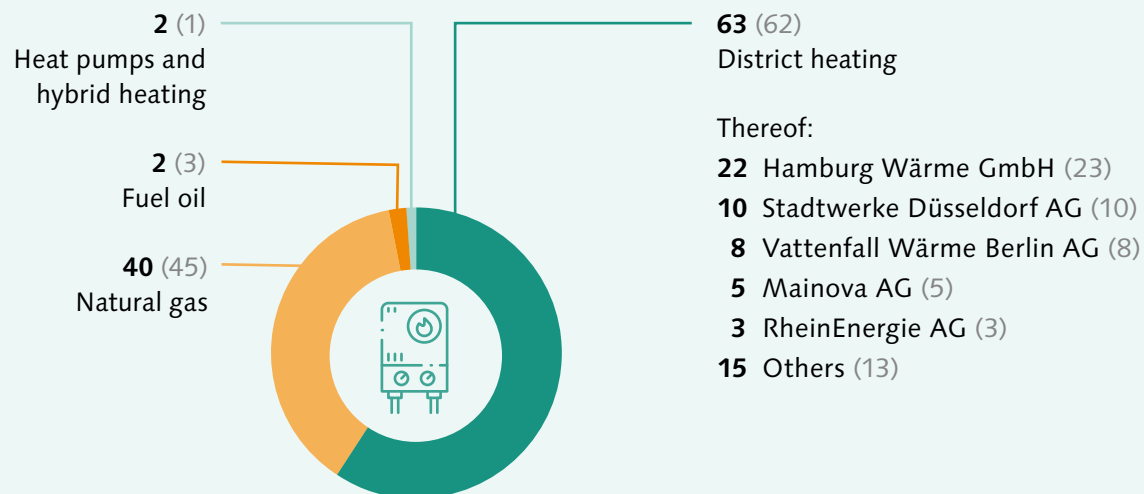
With these considerations in mind, our immediate strategy involves using heat pumps, ideally powered by onsite renewable energy, as a supplement to existing natural gas systems. This isn't a universal fix; for instance, in historic buildings where upgrades to the facade and interior are restricted, implementing heat pumps can be complex.

District heating limitations

District heating suppliers in our regions are advancing decarbonization strategies, by expanding the use of renewable energy, the phase-out of coal by 2030, and the adoption of technologies like thermal energy storage and power-to-heat systems. A significant challenge, however, is the monopolistic control exercised by single suppliers. In such an environment, consumers have limited options and are vulnerable to sudden price changes and service limitations. Additionally, the slow rate of expansion of the district heating network means that many buildings remain unconnected, missing out on the potential benefits of cleaner heating solutions.



Heating systems in alstria's portfolio 2022 (2021)



Progress on fuel switching in alstria's portfolio 2022

In 2021, Germany introduced a carbon tax on fuel heating, specifically targeting oil and natural gas. In response to this regulatory change, our company revised its procurement contracts. Starting in 2022, we have eliminated all carbon compensations associated with natural gas. We are in the process of transitioning from fuel heating systems to either heat pumps or hybrid heat pump solutions where feasible. In 2022, we converted three buildings from fossil fuels to district heating or heat pumps and are currently planning to switch fuels in more than ten buildings over the next two years.



Key reduction measures for electricity emissions

To achieve meaningful reductions in GHG emissions from electricity consumption, we prioritize the following measures during operation and refurbishments:*

- › **LCDP 4 Procure and promote renewable energy:** Embrace a holistic approach to electrification by procuring only renewable energy for all common areas and company's offices. Encourage tenants to do the same to cut both costs and emissions. Install PV panels on rooftops to generate clean energy. Finally, use flexible load management techniques to better adapt to the price and availability fluctuations typical of renewable sources like solar and wind.
- › **LCDP 5 Choose low-tech over high-tech:** Incorporate sensors and automation solely when they provide unique benefits that low-tech alternatives can't match. Opt for building technology that complies with open standards and is simple to maintain and update. Specifically, choose components with easily replaceable parts, given their short technological lifespans. For long-term cloud-based building control, make sure robust security protocols are planned for extended periods (10+ years).
- › **LCDP 6 Reduce energy demand:** Upgrade lighting, modernize elevators, use heat recovery ventilation, and replace outdated equipment with high efficiency options.
- › **LCDP 7 Boost efficiency:** Optimize building services and running times. Analyse smart meter data for operational inefficiencies.



Limitations of electricity contracts in the German market

We manage electricity contracts only for shared services such as central plants, mechanical ventilation, central cooling systems, and common areas in multi-let buildings as well as for our own offices. In German office buildings, the majority of electricity is procured through individual contracts that tenants negotiate directly with suppliers. Additionally, data privacy laws substantially limit our ability to monitor tenant consumption, which is disclosed to us solely on a voluntary basis. Furthermore, the absence of a comprehensive national building efficiency database in Germany poses a challenge. Without such a database, it becomes difficult to definitively identify buildings that fall within the top and worst 15% of the market (EU Taxonomy). This information is crucial for assessing compliance with Minimum Energy Performance Standards (MEPS) and for making comparisons between buildings.

* The titles of the electricity measures, labeled as LCDP 4–7 in this section, have been revised to better reflect the content of this passage. It's important to note that the original titles of LCDP 4–7 in the alstria brochure encompass both heating and electricity measures, providing a broader perspective.

Progress on reducing emissions from electricity

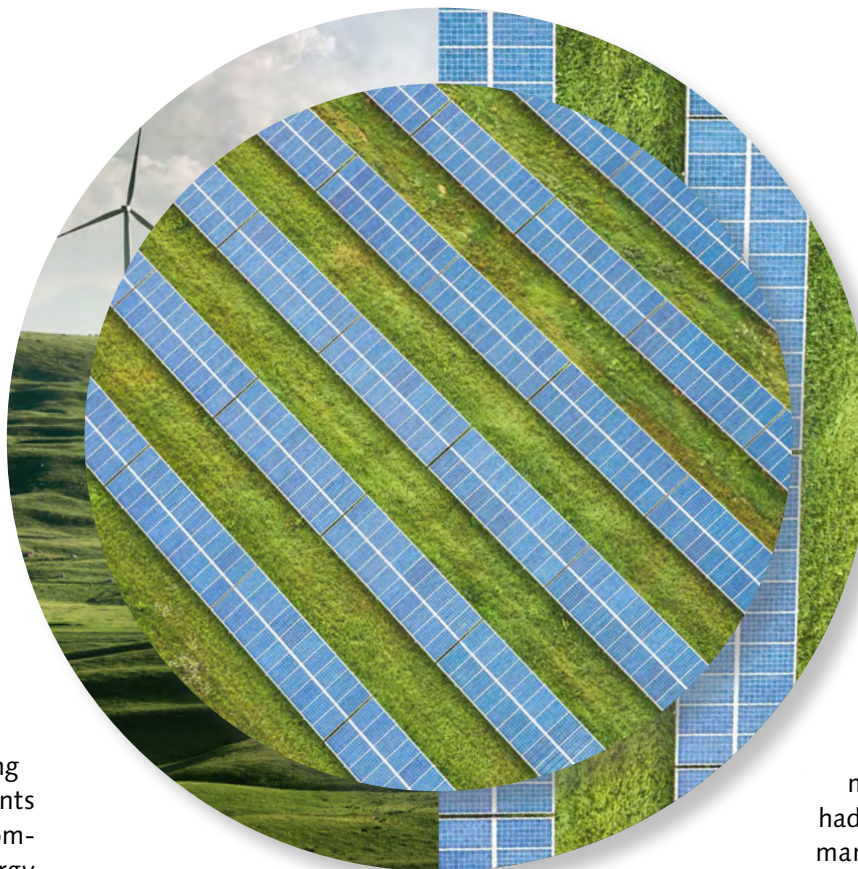
Renewable energy procurement

In 2021, we signed a new framework contract for 100 % renewable energy sourcing for all shared services in multi-tenant buildings and our own offices. This dynamic Power Purchase Agreement (PPA) supplies alstria directly and at any given time from more than 1,400 solar plants, wind parks, and biogas facilities, ensuring that only renewable electricity is used across the alstria portfolio.

We also encouraged our tenants to join our renewable energy procurement contract through [mieterstrompool.de](https://www.mieterstrompool.de), enabling them to reduce their own emissions. This mutually beneficial approach allows tenants to access more affordable energy rates negotiated by alstria, while also increasing our buying power for better utility cost pricing. Tenants have the option to contract directly with the utility company at alstria's discretion, retaining their clean energy contract even if we divest the asset.

Optimizing EV charging capacity

To provide our buildings with the maximum charging capacity for electric vehicles (EV), we install dynamic load management systems. Such systems will allow us to expand our buildings' energy flexibility by balancing the buildings' electricity demands with the heavy loads from EV charging and prepare for the next step which involves onsite energy generation and storage.



Renewable energy generation

Using the proceeds from our green dividends for fiscal years 2021 and 2022, we have set a goal to install 1.2 MWp of solar generation capacity on our assets. It's worth noting that in some federal states, installing PV panels is already a prerequisite during roof refurbishments. With a nationwide regulation expected to roll out in 2024, making this mandatory across Germany, we plan to redirect the Green Dividend funds towards other renewable energy initiatives.

Real-time energy monitoring

In 2016, we started replacing conventional meters with smart meters for real-time energy monitoring. By 2020, all landlord's shared services had smart meters installed. In 2021, we introduced load management systems for buildings with extensive EV charging, enabling real-time monitoring of building electricity consumption. We also began implementing energy management systems in collaboration with our facility management providers, aiming to cover all multi-let buildings in the near future. This initiative allows us to track most energy flows in real time, optimizing energy performance and identifying operational inefficiencies.

Additionally, since 2015, we have adopted an ISO 50001-compliant energy management system, continuously expanding its use to uncover efficiency opportunities every year.

Performance: Operational carbon in alstria's portfolio 2022

To analyze the operational GHG emission requirements of our portfolio we apply following methods:

- › Time series comparison of the collected consumption data using our ESG-Dashboard.
- › Extrapolation of collected consumption data (or estimation based on energy performance certificates and EnEV* building standards) to the full portfolio.
- › Benchmarking with the reduction pathways provided by the scientific CRREM consortium and our Science Based Target (SBTi approved).



Annual energy consumption
101.7kWh per m²
▲ -26.5% to 2021

Collected consumption data

In our 2022 portfolio of 108 buildings, we were able to cover the operational emissions of 82 properties (26 single-tenant and 56 multi-tenant) for the year under review. In 2022, 26 buildings were undergoing refurbishment or had a high vacancy rates.

We achieved 100 % data coverage for energy consumption that alstria has procured. Obtaining energy consumption data from tenants, especially in single-tenant properties, is a common challenge for German landlords. Due to data privacy laws, no tenant is required to share their consumption data, so we rely entirely on tenant cooperation and their monitoring systems.

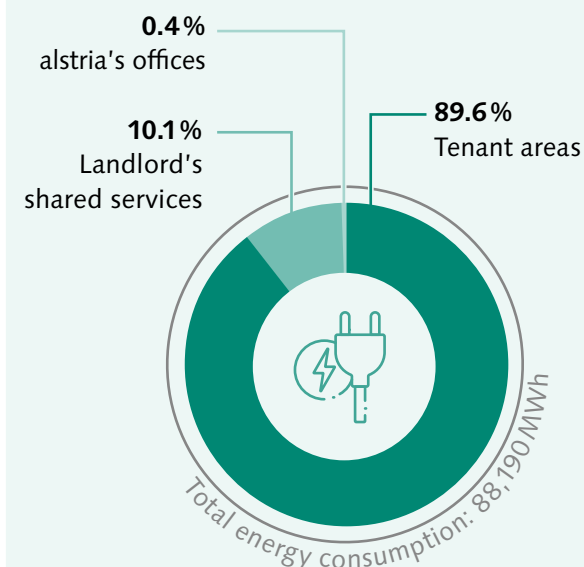
Nevertheless, we managed to collect about 77 % of tenant heating data and about 65 % of tenant electricity consumption in 2022. This resulted in the values displayed in the graphic on the right side.

On a like-for-like basis, excluding fluctuations in portfolio size, we observed a 3.8 % reduction in shared services' electricity consumption over the past year (2022: 8,320 KWh; 2021: 8,647 KWh) along with a 16.7 % decrease in the overall heating consumption of our portfolio (2022: 52,685 kWh; 2021: 63,239 KWh) including district and fuel heating. These changes have resulted in a significant reduction in our total energy usage of 12.4 % (2022: 87,879 kWh; 2021: 87,689 kWh). These reductions can be primarily attributed to energy-saving measures recommended by the German government in response to energy shortages, a milder winter compared to the exceptionally cold winter of 2021 (see [Degree number days](#) graphic), the adoption of remote

work policies, increased tenant awareness of energy conservation, and an increased number of inefficient buildings in our portfolio undergoing refurbishment, thus not accounted in the energy performance data.

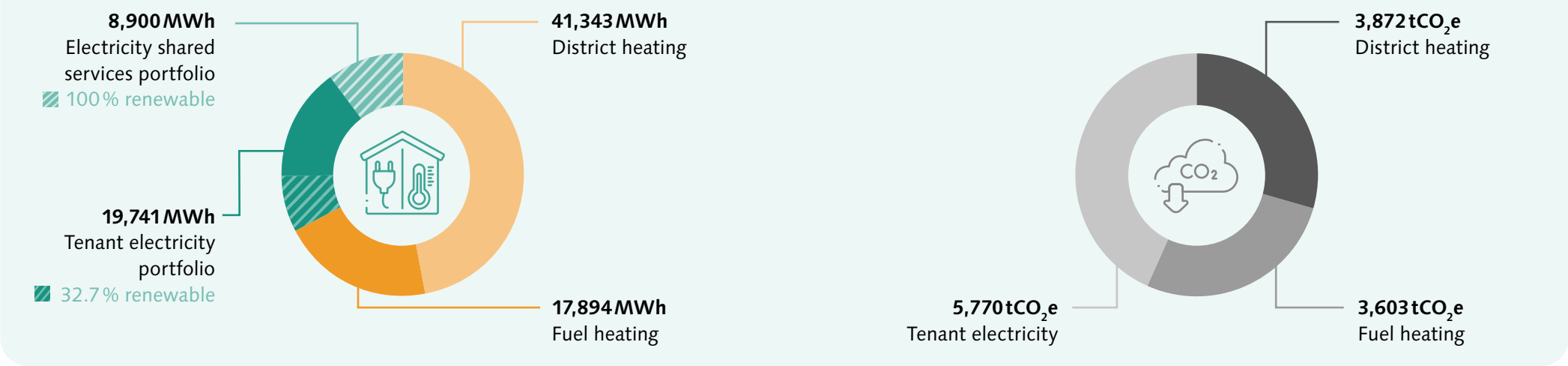
Additional key figures and comparisons to the previous year are provided in [Appendix D: EPRA Sustainability performance measures – Environment](#).

Energy consumption by tenancy 2022



* the German Energy Saving Ordinance ([Energieeinsparverordnung: EnEV](#))

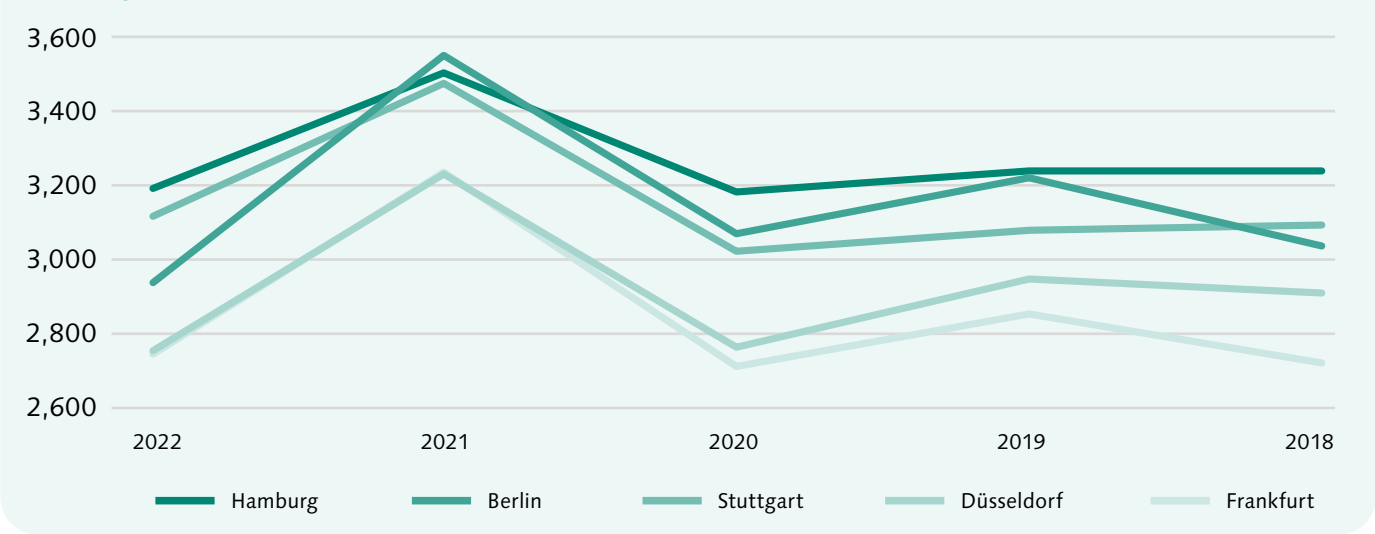
Energy and GHG distribution in alstria's portfolio 2022



To understand fluctuations in our building portfolio's heating demand, we use a specific metric called degree days. Degree days compare the mean outdoor temperature recorded for a location to a standard temperature, set at 15°C in Germany. This threshold temperature triggers the heating systems in our existing office buildings to maintain a 20°C indoor temperature. More extreme outdoor temperatures lead to a higher number of degree days, which typically results in increased energy use for heating or cooling.

For more information see [ziwu.de](https://www.iwu.de).

Degree days of alstria's portfolio according to Deutscher Wetterdienst



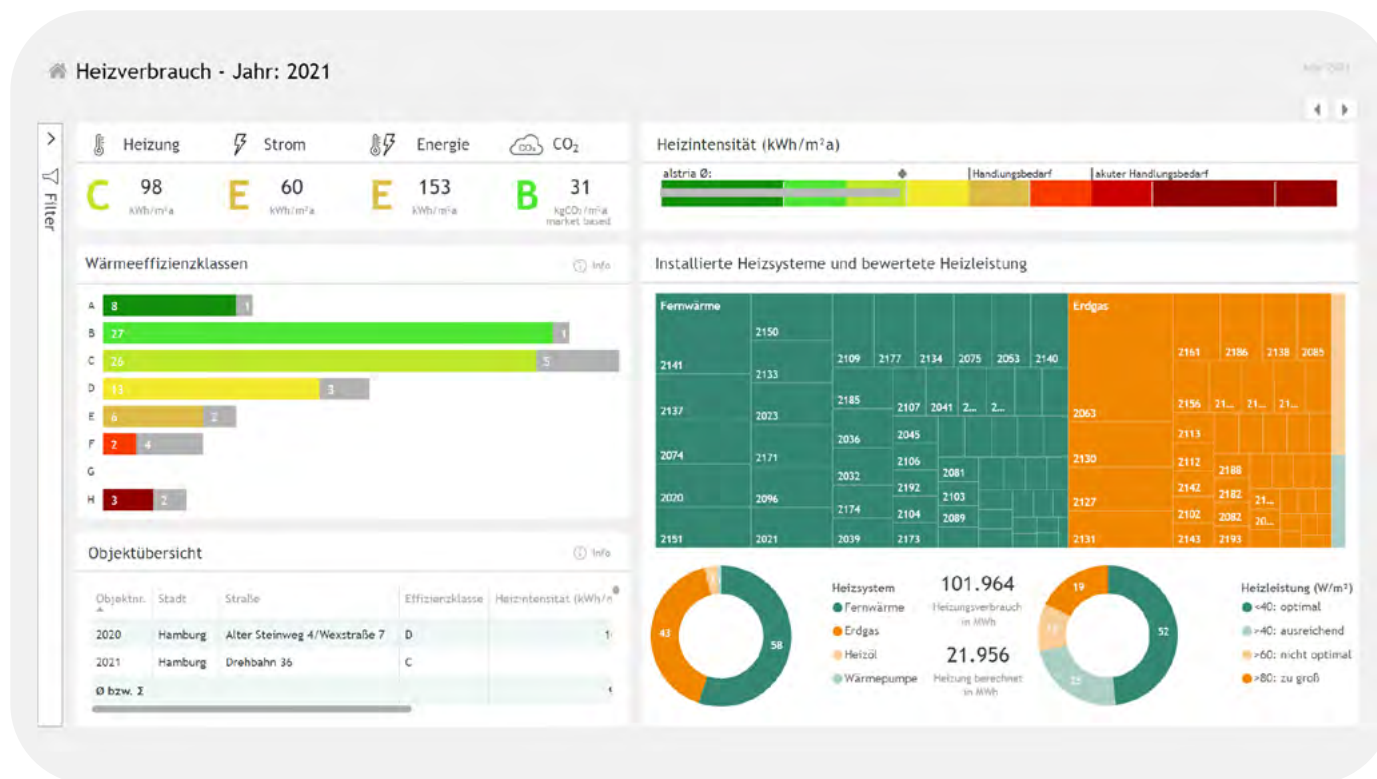
Introducing our ESG-Dashboard

In 2022, we developed our ESG-Dashboard, which offers evaluations of both individual buildings and our portfolio/sub-portfolio. With this tool, we track year-on-year changes in electricity and heating consumption, as well as carbon emissions. This data helps us identify assets not aligned with the CRREM decarbonization pathway.

Advantages of the ESG Dashboard:

- › **Immediate access:** The dashboard provides quick insights into key performance indicators (KPIs).
- › **Informed decisions:** Our historical consumption data, gathered since 2009, aids in timely decision-making by asset managers and developers.
- › **Budget allocation:** The tool also supports effective resource planning in internal budget meetings for operations.

Overall, our ESG-Dashboard is a practical utility for steering our sustainability initiatives. It provides transparency to our operative teams on ESG KPIs and highlights areas needing action. The tool is in an early development stage and will be enhanced with more features in the future. On the right side, we provide a screenshot of this tool.



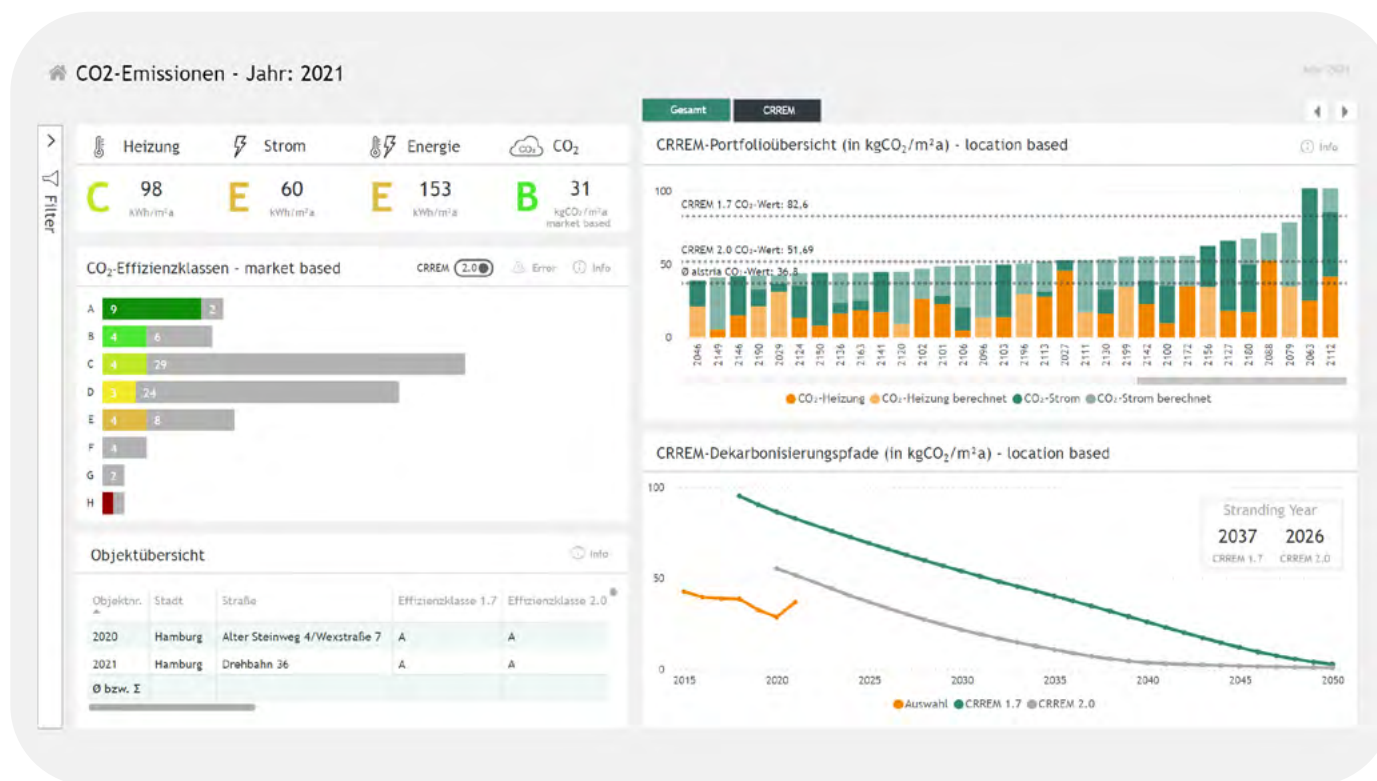
Benchmarking with the Carbon Risk Real Estate Monitor (CRREM Tool)

The Carbon Risk Real Estate Monitor (CRREM) is a science-based tool developed by leading European research institutions. alstria has been an early backer and active contributor of the initiative, offering portfolio data and insights. The tool offers customized decarbonization and energy-reduction pathways, targeting a 1.5-degree reduction on global warming above pre-industrial levels. Updated in early 2022, the tool now aligns with the latest Intergovernmental Panel on Climate Change (IPCC) findings.

However, it's important to be mindful. The broader real estate industry faces a critical challenge: according to the CRREM tool, by around 2026, the available carbon budget for maintaining a 1.5-degree rise in global temperature is expected to be depleted*. We are working on a new narrative to find the appropriate pathways and targets for a post-CRREM-1.5-degree future.

To improve transparency around operational GHG emissions, we've used the CRREM pathway to spotlight underperforming assets and determine critical timeframes for action in our ESG-Dashboard (see here the graphic on the right side). To achieve this, we have expanded our existing consumption data and filled in any gaps using assumption from Energy Performance Certificates (EPCs) and EnEV building standards, ensuring complete portfolio coverage.

For more information on our methodology, please see [7 Methodology for extrapolating missing tenant consumption data](#) section.



* For more details please see page 11 at [7 MSCI NetZero Tracker July 2023](#).

Responding to the Science Based Target Initiative (SBTi)

We also benchmark our performance against the decarbonization pathway (expectations) from the Science Based Target Initiative (SBTi). This initiative is a collaboration among the Climate Disclosure Project CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). Unlike CRREM, SBTi doesn't differentiate between countries and types of buildings, nor does it provide kWh reduction pathways.

Through SBTi, alstria has committed to reducing the total operational GHG emissions of its building portfolio by at least 30% by 2030, using 2018 as the base year. This commitment includes the continued sourcing of 100% renewable energy in common areas of multi-tenant buildings and in alstria's own offices. The targeted reduction equates to an annual linear reduction of at least 2.5%.



Status 2022

- › **Scope 1 emissions:** Emissions in this category totaled 11.9tCO₂e. We continued sourcing 100% renewable energy for the five alstria offices and for landlord-shared services in multi-tenant buildings.
- › **Scope 3 emissions:** Emissions from our downstream leased assets were estimated at 25,744tCO₂e. This estimate is based on the extrapolation method outlined in the [7 Methodology for extrapolating missing tenant consumption data](#) section.
- › **Update of targets:** Given our progress toward our SBTi goals, we're considering new reduction targets. We anticipate an update by the end of 2023 when the SBTi Real Estate supplement, a joint venture between SBTi and CRREM, is available.



Reducing water use and waste

Water and waste management are integral components of our comprehensive sustainability strategy. Efficient use of these resources creates long-term asset value, reduces occupancy costs, and minimizes environmental impacts.



Water use
in portfolio
236 liters per m²
↗ +3.1 % to 2021

Water use in tenant areas

No water stress generally exists in Germany, where our business operations take place*. However, some metropolitan regions in Germany face water challenges (e.g., overloaded sewers) due to an increasingly scaling rate of rainfall events. For our part, whenever we refurbish one of our buildings, we try to include a rainwater collection or stormwater retention system, as well as greywater systems for toilets or sprinklers. We also regularly run controls on the sewer pipes across our portfolio to detect significant liquid spills.

Water in our portfolio is procured exclusively from local authorities — either through our tenants or through us — and submetered directly to them. The use of water in our buildings is for tea kitchens, toilets, and green areas.

In 2022, water consumption across our portfolio was 205,962 m³, marking a 7.8 % reduction compared to 2021 in a like-for-like comparison. This decrease is primarily attributed to the post-COVID-19 era and the widespread adoption of remote work policies.

* umweltbundesamt.de/umweltindikatoren

Water use in alstria's offices

We use water in our corporate offices responsibly and have water-saving devices installed in tea kitchens, toilets, and green areas. Freshwater consumption amounted to 668m³ in our offices in 2022, 4.8% lower than the previous year. This is mainly due to the additional amenities provided in our head office (fitness and shower facilities, as well as chilled and hot drinking water dispensers in all break rooms).

Additional key figures and comparisons to the previous year are provided in [Appendix D: EPRA Sustainability performance measures – Environment](#).



Water use in
alstria's offices
14.5 liters
per employee per working day

↘ -4.8% to 2021



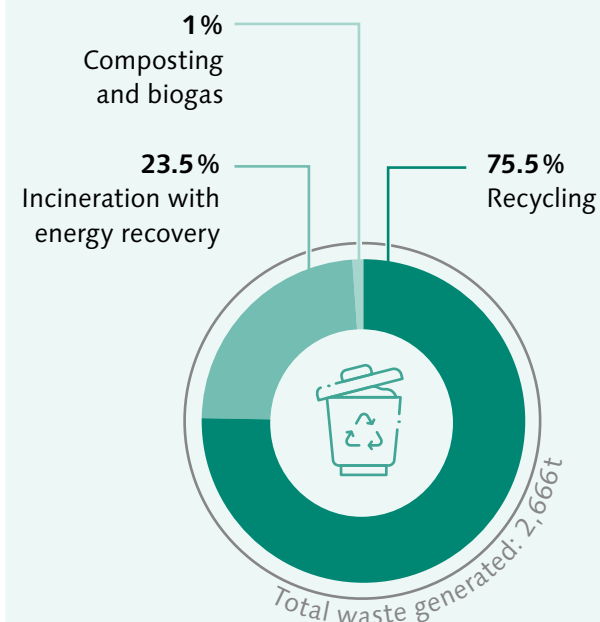
Waste generation in alstria's offices

alstria's offices are also covered by the waste management system run by a professional service provider. In addition, to reduce paper use across the company, we have introduced a company-wide document management systems and digital communication platforms. In 2022, we printed approximately 6 sheets of paper per employee per working day. The paper used is FSC certified. We also regularly inform our employees about our waste separation process.

Waste generation in tenant areas

To reduce the amount of waste that our tenants produce across our portfolio, we have applied a waste management system that an environmental service provider from Northern Germany runs. In 2022, this system covered 72 of 82 buildings. Our goal is to eventually include all buildings from our portfolio in this system and to improve our recycling rate.

Operational waste by stream 2022





Construction waste

alstria's low-carbon design principles framework guides all our refurbishment and redevelopment projects. This framework emphasizes the principles of 'reduce and reuse', such as the extended utilization of existing building stock and the minimized use of new concrete and steel in favor of more sustainable materials like wood. This is also a central pillar of our overall sustainability approach, which recognizes the importance of embedded environmental impacts from a life cycle perspective.

We don't buy, sell, or use building materials directly; instead, we buy the 'assembled service'. Included in this service is the responsibility for waste management — encompassing waste separation, disposal, and recycling — all of which is covered in the fixed price we pay. German environmental laws, such as the 2012 Recycling Management Act, strictly regulate these practices. Our suppliers are expected to adhere to these regulations, a requirement clearly stated in our standard building service contracts.

Furthermore, these contracts have built-in incentives for efficient waste management. For example, if a contractor can sell construction waste for use in road construction rather than sending it to a landfill, they retain the revenue. This creates a financial incentive for waste reduction and recycling.

Our building approach to retrofitting rather than demolishing generates much less waste and uses less energy. Specialized waste disposal companies, compliant with German standards, manage the waste generated from our construction activities. In 2022, around 8,678 tons and 321 cubic meters of waste were produced across 8 construction sites and large tenant fit-outs.



Construction
waste

8,678 t

+

321 m³

Protecting biodiversity

We own a forest with the aim of insourcing our wood supply chain, and we manage it to maximize its positive impact on biodiversity. We are conscious of the negative impact of the real estate industry on biodiversity. Our largest contribution to protecting biodiversity remains our commitment not to undertake ground-up development, thereby limiting the pressure from material queries on biodiversity. Other biodiversity initiatives described below remain largely anecdotal compared to the impact of the construction value chain.

Biodiversity in Germany: Status quo and our role

In Germany, a comprehensive set of state regulations addresses biodiversity. Although the biodiversity impact of our primarily urban office portfolio is relatively low, we are committed to making positive contributions. We've ruled out greenfield developments for commercial properties, and our environmental assessments are standard for most redevelopment projects. We suggest the following biodiversity best practices for all real estate projects:

- › **Consider green roofs and green facades:** In our portfolio covering 91,300 m² across 35 buildings, these roofs not only boost biodiversity and energy efficiency but also absorb rainwater and serve as habitats for birds and insects.
- › **Adopt climate-adapted vegetation:** Choose drought-resistant plants and shade trees to help mitigate the effects of rising temperatures. Add climate resilience features, such as flood barriers, in the design.



- › **Prioritize land conservation:** Look for opportunities to reduce land sealing and add features like nesting boxes, which can significantly boost local biodiversity. However, make sure these installations have adequate access to food and shelter.
- › **Use sustainable building materials:** Prioritize the use of environmentally friendly materials, including bird-safe glass, to minimize the ecological footprint of buildings.
- › **Seek expert consultation:** For a holistic approach an expert advice is often required to ensure the long-term success of these initiatives.



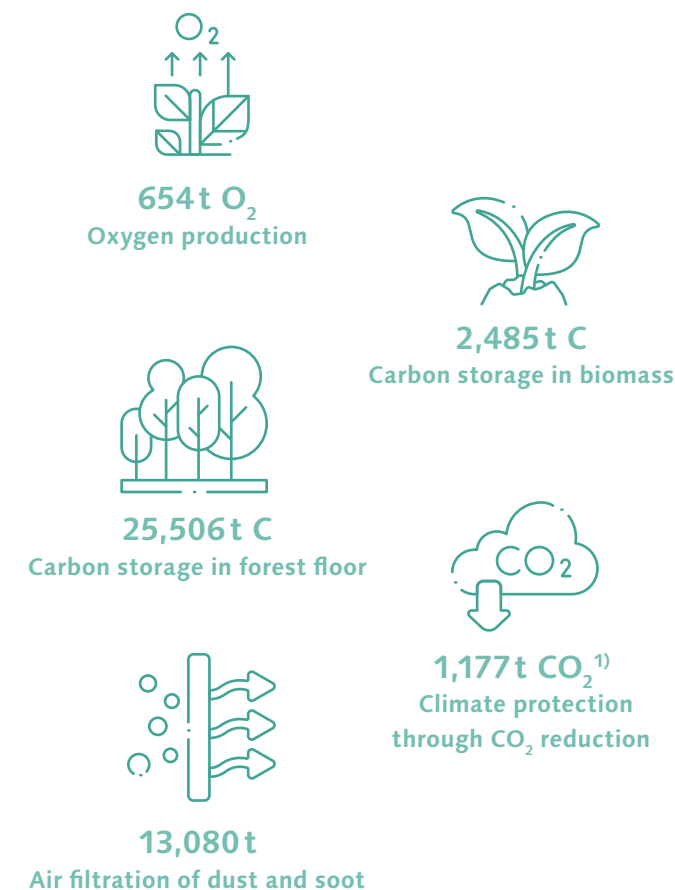
Forest ownership: A long term sustainability investment

In 2021, we invested in a forest in Brandenburg, Germany, covering an area of 218 hectares (around 2.2 million m²). Our primary objective is to secure a long-term supply of timber and other wood-based construction materials. The side effects of this investment include carbon sequestration and biodiversity.

Our forest is largely made up of pine trees aged between 2 and 120 years. Recognizing the impact of climate change, we aim to diversify the forest to better withstand heat and drought over a 30- to 60-year planning horizon. We're also mindful of the health and diversity of the animal species inhabiting our forest, ensuring a holistic approach to both environmental stewardship and business needs.

The ecological impact of alstria's forest

Based on estimates provided by Colliers, we assess the environmental impact of our forest (217 ha) as follows. For these impacts, we do not compensate for our own carbon emissions.



¹⁾ The carbon reduction is not included in our reported carbon numbers because we do not take credit for the forest carbon sink, which is already accounted for in Germany's consolidated figures.



Our people

- 49 Key figures ✓
- 50 Employee development ✓
- 55 Diversity and inclusion ✓
- 58 Work-life balance ✓
- 61 Compliance and ethical conduct ✓

Key figures¹⁾



Average sickness
13.1 days²⁾



Average age
39 years



Employees by gender

60.2 % Women

39.8 % Men



Employees with variable compensation

84 % with variable compensation

16 % with non-variable compensation



Employees by type

80.7 % Full-time

19.3 % Part-time



Employees by level

10.5 % Management level

89.5 % Non-Management level

¹⁾ All data refer to the end of the fiscal year (January 1, 2022–December 31, 2022). Additional key figures and comparisons to the previous year are provided in [Appendix D: EPRA Sustainability performance measures – Social](#).

²⁾ Including sick child days. German average of 15 days in 2022 (data from the [Institut für Arbeitsmarkt- und Berufsforschung](#)).

Employee development

Our employees' expertise and commitment drive our business success. At alstria, we provide future-proof jobs with attractive conditions and secure prospects, ensuring our talented team stays onboard for the long term.

HR agenda

Our Human Resources (HR) team is committed to guiding our employees in their career paths and enhancing their well-being. The team's central goal is to ensure the company recruits the right talents, which are nurtured and can thrive within the company. This requires the following:

- › First, aligning our employer branding with the market and attracting talented professionals who match the company's culture.
- › Second, ensuring a management culture that continually develops our employees and promotes the right people.

- › Finally, retaining good managers and employees and promoting their commitment and enthusiasm for the company.

Our approach starts with transparent recruiting, an orientation program for new employees, continuous staff support and consulting, training, building of strong managerial skills, regular feedback sessions, annual performance appraisals and an annual employee survey.

Navigating the post-COVID Era

We gradually returned to our offices in 2022 as COVID restrictions were lifted, marking the end of the pandemic's impact on our operations. Despite the challenges COVID-19 posed for companies, it also resulted in some positive and lasting changes:

- › We have adopted a flexible work policy that allows employees to work remotely for an average of two working days per week (annualized), providing greater flexibility and work-life balance.
- › We have transitioned the majority of our company meetings to a hybrid format, enabling participation from various locations.



Our people in 2022

In 2022, we employed 181 employees (FTE: 169), 5.8% more than the previous year (2021: 171/FTE: 161). Nineteen employees left alstria (of which 16 voluntarily), representing a turnover rate of 10.5%. Most of our employees (65.7%) work in operating departments, including asset and property management, BEEHIVE (coworking business), Sustainability, transactions and development. The rest (34.3%) work in support departments, including Finance & Controlling, Accounting & Reporting, HR, legal, IT and office management. Managers who lead teams with a reporting line two levels or less from the Management Board — account for 10.5% of our staff, with the rest of our staff (89.5%) having no extended managerial responsibilities.

We offer stable jobs and provide long-term career prospects facilitated by the number of permanent contracts. Of our 181 employees in 2022 only 2.2% worked under fixed-term contracts, mainly those in trainee positions. For more information on our trainee program, see the [Young talents](#) paragraph.

We strive to allow our employees to grow in their current positions, and we devote time and resources training them to succeed in their new roles. When our employees' needs change or the opportunities arise, we encourage transfers to equivalent positions in different teams and promote from within in the event of an in-house vacancy. In 2022, four employees were internally promoted to senior positions.



Compensation system

Our Management Board is responsible for setting our strategic priorities and ensuring that the remuneration package offered to alstria's employees remains attractive and in line with the market. Our managers are accountable for collaborating with their team members to develop annual personal targets based on the nature of their roles and for monitoring performance against those targets during annual appraisals.

Our employee compensation consists of a fixed salary and a variable component, with 84% of employees eligible for the latter. The variable component comprises an annual bonus based on individual performance and an annual incentive known as alstria Collective Employees Scheme (ACES). ACES incentives vest over two years and are triggered by the company's performance on predefined key performance indicators. Additionally, in 2022, employees received a EUR 300 relief bonus for energy price fluctuations, processed through the company payroll. The German Government fully compensated alstria for this bonus.

We respect our employees' rights to freedom of association and collective bargaining. As such, we recognize their right to form a workers' council, set up employee representation, and engage in collective bargaining to regulate working conditions. Furthermore, we adhere to statutory minimum payment standards throughout our organization. All these commitments are clearly outlined in our [Code of Conduct](#).

Compensation structure

As of Dec. 31, 2022	Average compensation across the company	CEO compensation
Total amount of fixed and variable compensation ¹⁾	EUR 96,016	EUR 1,259,000 ²⁾
Annual change	 +5.5%	 -0.6%
Bonus portion in total compensation	12.3%	19.9%
Long-term incentives portion in total compensation	15.4%	39.7%

¹⁾ Total granted compensation without insurance and pension benefits. The difference of CEO total compensation to median employee compensation is a multiple of 17.7 (2021: 19).

²⁾ See [alstria IFRS report 2022](#), p. 199.

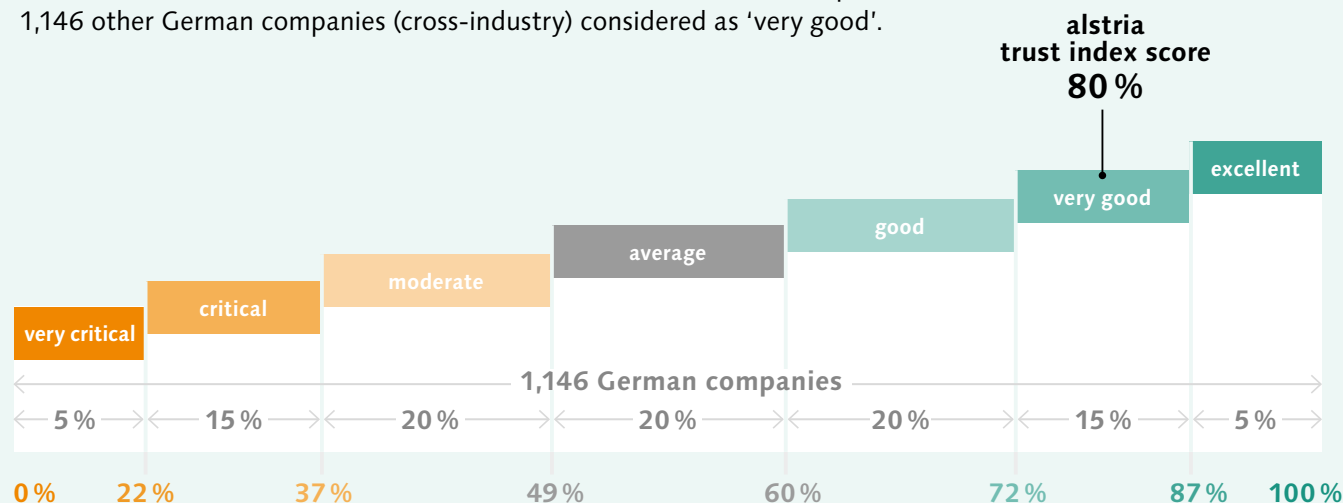
Employee satisfaction survey

We annually benchmark the general mood of our employees with a company-wide survey that uses an established international standard, the Great Place to Work-Trust Model. In 2022, our participation rate increased to 85%, up from 81% the previous year. We achieved an index score of 80%, exceeding the market benchmark of 57%*.

The index score evaluates employees' work environment perceptions, managerial feedback, and team collaboration dynamics. The result of our employee survey is communicated to the company and used to identify areas of improvement in our HR processes, helping us to better understand and meet the needs of our employees.

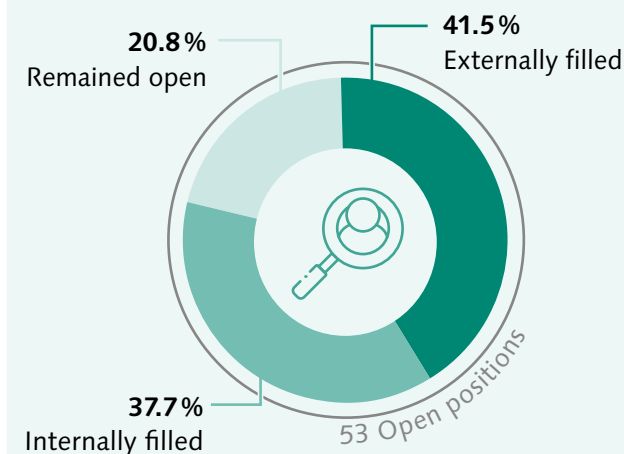
Employee survey 2022

alstria received a trust index score of 80% in 2022, which is compared to 1,146 other German companies (cross-industry) considered as 'very good'.



* The market benchmark, provided by Great Place to Work, is derived from the ratings of 1,146 German companies of various sizes and sectors that have participated in the survey over the past 5 years. For more information, please visit [greatplacetowork.de](https://www.greatplacetowork.de).

Recruitments 2022



Recruiting and employer branding

Nearly all recruiting is handled in-house and guided by our HR team. Depending on the position, we use various recruiting channels, such as online/print advertisement, social media, direct contact at fairs and universities and alstria's intranet for employee referrals. Our recruitment process usually involves two steps: a digital interview and on-site interview attended by the candidate's future direct manager, a team member, and an HR representative. During the second interview, candidates may be asked to work on a case study.

Furthermore, we focus on young professionals and engage with universities by delivering expert presentations and supporting students' academic work. In 2022, we supported five projects.

Top 2023 company Award by kununu

We are honoured to receive the Top Company Award 2023 from kununu*, which acknowledges our above the industry's average performance in environmental awareness, working conditions, and equal opportunities. We appreciate this recognition and will continue to prioritize a positive and inclusive work culture.



Young talents

Trainee programs are integral to our corporate culture, facilitating cooperation between different departments and supporting long-term succession planning. Each year, we hire young professionals to participate in our two-year program, which offers a unique opportunity to gain hands-on experience in our real estate business. Throughout the program, trainees rotate through different teams within the company, including the Management Board, changing positions every three to six months. This dynamic structure provides valuable insights and experiences across various aspects of our business.

To select our trainees, we organize assessment days where participants can showcase their skills through individual and group tasks. These events also provide insight into our corporate culture and future job responsibilities.



Welcome on board

We warmly welcome our employees to their first day at work by introducing them to our office premises and staff. Upon starting, each employee is assigned to an HR business partner who remains available for any questions. The respective department is in turn responsible for providing employee-specific training and team building. To help new employees integrate more quickly, we organize hybrid onboarding sessions. During these days, we present our corporate values and provide specific training on our IT tools, compliance organization and internal procedures. Above all, our onboarding sessions provide valuable networking opportunities for our new colleagues, enabling them to establish connections and settle comfortably into their new work environment.

* For more information, please see arbeitsgeberportal.kununu.com.

Training and development programs

We offer our employees diverse training programs to equip them with the skills needed to tackle new challenges. Employees collaborate with their managers during annual appraisal meetings to create individual training plans. Upon completing a training program, participants and their managers evaluate the effectiveness of the program to tailor future plans.

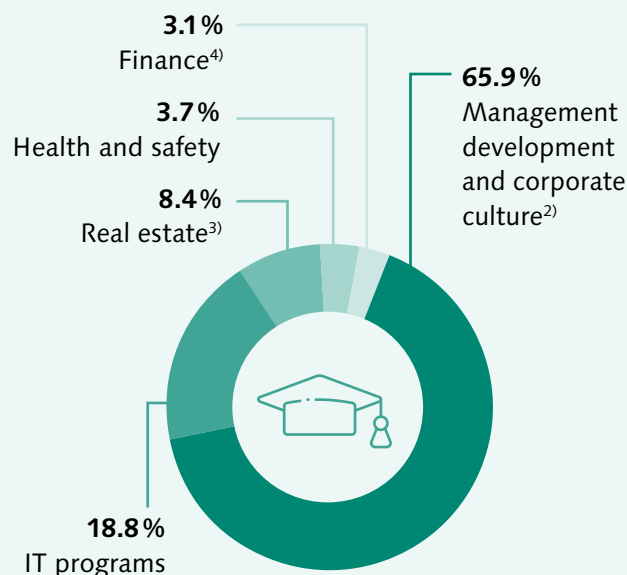
Over the past two years, we have implemented a digital platform called the alstria E-Learning Academy (ELA), providing our employees with access to over 100 training modules in areas such as Language and Communication, Productivity, and Management and Teamwork. The ELA not only supports our employees in their personal and professional development, but also offers a more direct means of evaluation.

Regarding the training content, in 2022, we prioritized developing our leadership team's skills and increased our investment in digitalization and well-being programs. Our total investment in training for the year amounted to EUR 116,976.50*, with an average of EUR 646.30 per employee (2021: EUR 629.40). Each employee received an average of 21.1 hours of training (2021: 16.1 hours per employee). In the post-COVID era, with the advent of hybrid work, many of our training programs are now available online and offered for free, which is not reflected in our statistics.

Finally, after two years of COVID-related restrictions, we restarted our annual company-wide team meeting. This two-day event is deeply rooted in alstria's culture and serves as an opportunity for our employees to connect with one another outside of the workplace.



Training content 2022¹⁾



alstria academy

We organize employee-led seminars to encourage knowledge sharing and strengthen our corporate culture. Additionally, we invite experts from different fields to support our continuous learning. See below for some of the topics discussed in 2022:

- › Transaction of office buildings emphasizing on ESG (Environmental, Social, and Governance) criteria
- › Applying Germany's refurbishment targets to a family home case study
- › Introducing our Stuttgart office
- › Corporate pension plan

* We only included cost-bearing training in our statistics, excluding free online training in the post-COVID era.

¹⁾ We only included cost-bearing training in our statistics, excluding free online training in the post-COVID era.

²⁾ This category also includes training hours on OHS and compliance.

³⁾ Including real estate, development, transactions, sustainability and energy topics.

⁴⁾ Including legal, finance, controlling, accounting and office administration topics.

Diversity and inclusion

An open-minded and respectful work environment is vital for unlocking our employees' full potential. That is why, we hire talented people regardless of their individual characteristics, promote people based solely on their performance and have managers who foster a culture of diversity and equal opportunity.

Diversity makes us stronger

The individual differences in our company make us stronger and innovative — visible differences such as gender and age and invisible differences such as experience or educational background. To protect and embrace the value of those differences, we established a nondiscrimination policy within our Code of Conduct, that applies to our employees and business partners. The policy prohibits discrimination against any individual on the grounds of gender, age, ethnic group, skin colour, nationality, social origin, sexual orientation, religion, ideology or disability throughout the working relationship with alstria.

With regular compliance training we raise awareness among our employees on diversity matters and take measures to ensure fair hiring practices.

Employees who experience or witness discriminatory incidents are encouraged to report these to their direct managers and/or the compliance officer. In addition, all employees can use the company's external 24/7 [whistleblower platform](#) through which they can anonymously and confidentially report relevant breaches that they would feel uncomfortable reporting directly in the organization. Employees will face no sanctions due to reporting incidents. In 2022, no incidents of discrimination were reported.



Gender diversity

Our Management Board is committed to promoting gender diversity and increasing the representation of women in management positions. In 2022, 109 women and 72 men worked for alstria (2021: 103 women; 68 men).

While we firmly believe that candidates should be selected for job positions based on their talent rather than their gender, we acknowledge that our industry has a deficit of women in management positions. As a result, our Management Board has established a target of at least a 30% quota for women in the first management level below the Management Board (Head of Departments), and our Supervisory Board has set a comparable target for its own composition. Both targets apply to 2026 and 2024, respectively, and were exceeded in 2022, with women occupying 33.3% of first-level management positions and 33.3% of Supervisory Board positions. As of January 2023, the alstria Management Board comprises a single male member.

We are proud that our approach to gender diversity has been recognized in the last four consecutive years by the Bloomberg Gender-Equality Index.*

Representation of women 2022

60.2 %
of all employees

62.1 %
of new hires

33.3 %
of first-level management

33.3 %
of Supervisory Board



Gender pay gap

At alstria, our Management Board is committed to ensuring that similar job assignments receive equal remuneration throughout the company. We closely monitor and compare the annual pay of women and men across all management levels to promote pay parity.

In 2022, we made some progress in closing the gender pay gap within our workforce with a decrease of 3.9% points in favor of female employees compared to the previous year (2021: +0.2% points). We recognize that the structure of our workforce, with a higher representation of women in non-management roles (63.6% vs. 36.4%) and men in management roles (68.4% vs. 31.6%), contributes to this gap rather than our approach to setting pay levels. Furthermore, there is an underrepresentation of female candidates in certain real estate and technical core disciplines, which tend to attract higher market pay. For example, in 2022, only 29.8% of all STEM** related positions at alstria were held by women.

* For more information see: alstria.de/Score-Bloomberg-GEI-2023.

** STEM: Science, technology, engineering, and mathematics – The alstria definition comprises: Developers, Technical Project Managers, IT-department (no Project Managers), Facility Management, Data Analysts, BI Analysts, Controlling Team, Sustainability and Future Research Team.

To provide a comprehensive analysis of our pay gap metrics, we also focus on individuals with similar job assignments and experience*. Under these conditions, men earned 7.0% more than women in 2022, compared to 0.3 % more in 2021. We are committed to reducing this gap and will continue to work towards our goal of pay parity for all employees.

Pay gap across employee categories

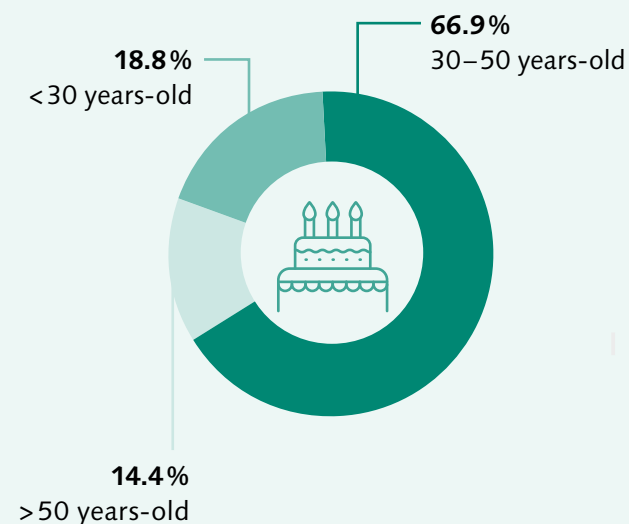
As of Dec. 31, 2022	Female	Male	Pay gap (f/m) for fixed compensation	Pay gap (f/m) for total compensation
Management level (1st and 2nd)	31.6 %	68.4 %	-6.3 %	-22.1 % ¹⁾
Non-management level	63.6 %	36.4 %	-16.2 %	-19.0 %
Employees with similar job assignments	48.5 %	51.5 %	-4.0 %	-7.0 %

Age diversity

Our company embraces diversity and inclusion by prioritizing respect and reducing age bias in recruitment and promotions. With an average employee age of 39, we consider ourselves a youthful organization. This figure has remained consistent over the past three years, demonstrating that while our existing staff matures with the company, we continue attracting new talent from Generation Z (constituting 6.1 % of our workforce, excluding students).

In addition, we have observed an 18.2 % increase in employees over 50 compared to the previous year, highlighting our commitment to age diversity. However, retirement programs have not yet been implemented, as our staff has not reached the eligible retirement age. As our company and employees grow together, we will continue to be attentive and responsive to the changing requirements of our diverse workforce.

Employee age structure 2022



55.8 %
Millennials

6.1 %
Generation Z

* Our methodology involves classifying employees with comparable job assignments to provide a more accurate representation of the pay gap across the company. However, due to the relatively small size of some comparison groups, which may consist of as few as two colleagues, certain individuals with higher salaries may carry significant weight in the analysis. Despite this limitation, we remain committed to closely monitoring this topic and will continue to seek ways to improve our methodology.

¹⁾ Employees who were absent for more than two months, newly hired/ released or promoted to this category during the reporting year are excluded from the consolidation basis.



Work-life balance

We recognize our responsibility as an employer to react to lifestyle and societal changes and offer employees solutions to balance their work and personal lives. To promote the health and well-being of our employees, we provide a range of health care programs and comprehensive health management.

Health and safety management

As a German employer, alstria complies with occupational safety and health protection regulations while maintaining a health and safety management system to support a secure working environment.

Overseeing the monitoring and enhancement of occupational health and safety is the Committee for Safety at Work, which comprises the Management Board, an elected security officer, a company doctor, and an industrial safety expert. To proactively address workplace health and safety hazards, we conduct twice-yearly independent

audits across all corporate offices. The Committee for Safety at Work is responsible for addressing any risks identified during these audits and for taking the necessary corrective measures.

Our health and safety system is anchored in a comprehensive policy that has been consistently applied throughout our organization since 2010. This policy covers:

- › Compliance with applicable legal requirements,
- › Prevention of occupational injuries and mitigation of illness risks,
- › Provision of health and safety training for employees, and
- › Active collaboration with authorities, trade associations and institutions on relevant issues.

Each employee is responsible for adhering to the health and safety policy and reporting potential risks. To increase employee awareness of health and safety, we offer training upon hiring, which is organized by the security officer and complemented by annual updates. In addition, we encourage free participation in first aid courses every three years. In 2022, three colleagues used this opportunity.

Health and well-being programs

To help our employees remain healthy, we extend a wide range of benefits. These include a yearly influenza vaccine, vision care, and business-travel accident insurance. Furthermore, to encourage their fitness, we subsidize monthly memberships to a sports club that operates in all major cities of Germany as well as in eight other European countries.

Furthermore, we recognize the importance of mental health and well-being and have implemented various measures to support our employees. We have increased workshops and discussions on topics such as building resilience, maintaining a healthy body through exercise modules for the back and overall fitness, and practicing mindfulness and breathing techniques.

In 2022 we had an average of 13.1 sick days per employee (including leave for caring for sick children) and 12.1 days without (2021: 7.8 days / 7.4 days). Our sick leave rate is still lower than the German average of 15 days per employee* in 2022 (2021: 11.2 days). Additionally, we reported zero fatalities across the organization in 2022. While we did record three work-related injuries, we remain committed to improving our safety measures and preventing such incidents in the future.



Flexible working

In addition to statutory rights, we have adapted to the post-COVID era and its changes to the workplace. We take pride in implementing a hybrid work model, allowing our employees the flexibility to work remotely for 88 days** per year from locations other than the company's offices. For instance, our employees can work at our coworking spaces (Beehive) or even work from abroad.***

To ensure the success of remote work, we equip our employees with essential tools, including laptops, mobile phones, and 24-hour remote access to the company's infrastructure and IT support. By embracing these changes, we remain committed to fostering a dynamic and adaptable work environment for our valued team members.



Family support

We support our employees' balance of work and family responsibilities by offering (at their request) part-time models. Upon returning to work, new parents are welcomed to choose their suitable working model, and we provide the same working conditions for full and part-time employees. In 2022, the number of employees working part-time was 19.3 % (2021: 21.6 %).

Adaptable & healthy workspace

Our head offices are located in a renovated building of UNESCO cultural heritage in Hamburg, overlooking the main central station.

They embrace an open culture defined by middle glass zones that serve as think tanks, lounges, nap areas, phone booths and recreational areas. All think tanks feature a foil coating to maintain a certain privacy level. Each office unit features adjustable-height desks for extra comfort, sound-absorbing privacy panels and furniture on wheels to allow employees to shape the space on their own terms. We also offer free bicycle lots to make it easier for our employees to commute by bicycle. Finally, to support e-mobility, we have installed e-charging stations in our garage. The design of our head offices is replicated in all our local offices in Germany.

* Data from the Institut für Arbeitsmarkt- und Berufsforschung.

** Full-time employees receive 88 days of flexible work, while part-time staff are granted a suitable amount based on their work model.

*** Working from abroad applies under certain conditions outlined in our Flexible Work Policy.

Corporate benefits

We offer our employees a wide range of benefits besides those for health and well-being. These are provided to full- and part-time employees (including temporary employees).



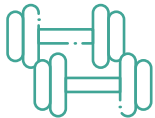
Public transport pass

We fully cover commuting to work costs by subsidizing the local public transportation (monthly or annual tickets).



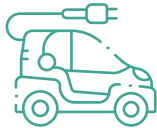
Competitive vacation plan

We offer 30 days of vacation, plus two extra days: the 24th and 31st of December.



Sports club membership

We subsidize the monthly membership to various fitness venues accessible in all big cities of Germany.



Company cars

We provide company cars (from 2021 only fully electric or plug-in hybrid vehicles) to managers, technicians and selected other employees; for example, those who must work off-site.



Jobrad

We provide leasing options of e-bikes and bikes to all employees.



Sabbatical option

We offer employees who have been working for more than five years at alstria the option of sabbaticals in agreement with their supervisors and HR. Prior to and after the sabbatical, we adjust the salary payment to allow employees to retain an income during their leave.



Electricity contract

We offer a fair-price contract of renewable electricity for private use.



Pension plan

In addition to the legally mandated social pension, we offer a voluntary company pension plan (excluding the Management Board). The company matches employee contributions up to EUR 1,800 per year.



Free access to coworking

We offer use of coworking Beehive spaces.



Meals

We offer canteen options in our Hamburg office.



Compliance and ethical conduct

We expect our employees to act with integrity and to comply with our ethical standards. Only in this way can we maintain our good reputation and public trust. To systematically protect the company from compliance risks and promote ethical behavior among our employees, we have set up a company-wide compliance system.

Compliance system

Our Management Board has built a compliance system to ensure adherence to the company's ethical standards. These standards include a set of internal behavioral guidelines and codes of conduct (CoC) for employees and suppliers, which are available on our website. New employees are introduced to these policies on their first day and must accept their rules in writing. Updates to our existing policies are immediately communicated via the company's intranet.

Our compliance officer is responsible for overseeing the performance of our Code of Conduct, providing training to employees, and ensuring that all stipulations outlined in the Code of Conduct and internal guidelines are being strictly followed. To support their efforts, our Accounting & Reporting department assumes a compliance audit function, annually reviewing and reporting on risky matters to the compliance officer and Management Board. Ultimately, it is the Management Board's responsibility to ensure that the company complies with all relevant legislation and internal guidelines. To further strengthen our compliance commitment, the Audit Committee of the Supervisory Board monitors the Management Board's efforts, receiving annual reports from both the Management Board and the compliance officer.*

Our employees are encouraged to raise concerns about compliance with their direct managers, the HR department or the compliance officer. Employees can also use the company's 24/7 [whistleblower platform](#), through which they can anonymously report violations of the Code of Conduct or the company's internal guidelines. Our policy explicitly offers protection for whistleblowers, and employees face no sanctions due to reporting incidents.

* For more information on alstria's risk management, please see Annual Report, page 31 at alstria.de/Annual-Financial-Statements-2022.

Code of Conduct for employees (Status: January, 2023) – covered topics:

- › Human Rights Commitment
- › Legal Compliance
- › Corruption and Bribery, Anti-Competitive Practices, Money Laundering
- › Leadership and Example, Conflict of Interests, Confidentiality of Information, and Insider Trading
- › Discrimination and Harassment
- › Child Labour, Forced Labour and Freedom of Association
- › Environmental Protection
- › Grievance Mechanisms
- › Measures and Sanctions
- › Additional Internal Guidelines

➤ [Code of Conduct for employees](#)



Corruption and bribery policy

We do not tolerate corrupt business practices by employees or external suppliers acting on behalf of our company. We define corruption as the acceptance or granting of any advantages or benefits which are used to unfairly influence business or official decisions, including bribes in any form. We strictly prohibit monetary gifts to business partners and perceive them as attempted bribery. Our employees are limited to granting or accepting gifts with a net-value of up to EUR 50.00 and invitation for events or hospitality with an assumed net-value of up to EUR 150.00. Furthermore, our employees are strictly prohibited from offering, promising, or granting any monetary or non-monetary benefits to office bearers.

We do not make any financial contributions to politicians, political parties, or political campaigns. We do, however, make financial contributions to organizations such as industry, trade and business associations, think tanks, and research projects, as well as for charitable purposes. These contributions are made voluntarily, without expectation of any consideration in return, within the framework of applicable laws and regulations and with the approval of our Management Board. All financial contributions made are reported to our Sustainability & Future Research department and published in our sustainability report.

To uphold our commitment to ethical business practices, we have implemented an early-warning risk identification system that evaluates and monitors all relevant risks, including corruption risks, on a quarterly basis. Additionally, we maintain a four-eye principle as a control mechanism for most internal processes. As a result

of our anti-corruption efforts, we are pleased to report that no incidents of corruption in relation to employees and business partners were officially reported to alstria in 2022.

Human rights policy

alstria is committed to upholding the fundamental human rights of all individuals in the business areas under our control and asks our suppliers to ask alike. Our human rights policy is grounded in the principles established by the United Nations on business and human rights and the labor standards of the International Labour Organization.

Although Germany, where alstria operates, has well-developed social regulations that protect human rights, we recognize that our activities may still carry a risk of violations. For example, unworthy working conditions at construction sites or the production of products or services used in business activities. To identify and address any potential human rights risks, we conduct quarterly risk assessments as part of our compliance management system.

To mitigate potential impacts, we have a compliance management system in place designed to observe the adherence of high ethical standards throughout our organization. We apply these same standards to our supplier contracts to minimize the risk of noncompliance with human rights. We are pleased to report that in 2022, no violations of human rights was recorded across our organization.

Sound business

- 64 Key figures
- 65 Inclusive financial growth
- 66 Our office design
- 68 Our coworking business: Beehive
- 70 Supply chain management
- 72 Contribution to communities



Key figures¹⁾



Refurbishment capital²⁾

EUR 125.1 m
invested into our portfolio,
thereby supporting **647**
construction jobs



Public transport

73 % of our portfolio is easily
accessible by public transport



Beneficial leasing

7,989 m² space offered
for culture and arts



Coworking
Beehive

393 available
workstations



¹⁾ All data refer to the end of the fiscal year (January 1, 2022–December 31, 2022).

²⁾ This capital covers the total expenditure for both our refurbishment and investment portfolios, including modernization and tenant fit-outs.

³⁾ The picture on the right is from the TOR Art Space; a project for contemporary art in Frankfurt am Main, initiated by Anne Julia Nowitzki and Ulf Appel. It's located in alstria's building at Hanauer Landstr. 161–173. For more information, please visit tor-artspace.de.

Inclusive financial growth

Our value creation is based on cooperation with local and regional service providers. This approach not only enables the creation of well-paying jobs but also allows us to support the communities in which we operate.

Distribution of capital 2022

Shareholders: EUR 756.6m paid in dividends

Suppliers and contractors: EUR 125.1m capex/opex

Debt providers: EUR 37.0m paid in interest

Employees: EUR 27.0m paid in salaries

Government: EUR 14.6m paid in taxes (EUR 7.6m paid in taxes on land and buildings as an agent)

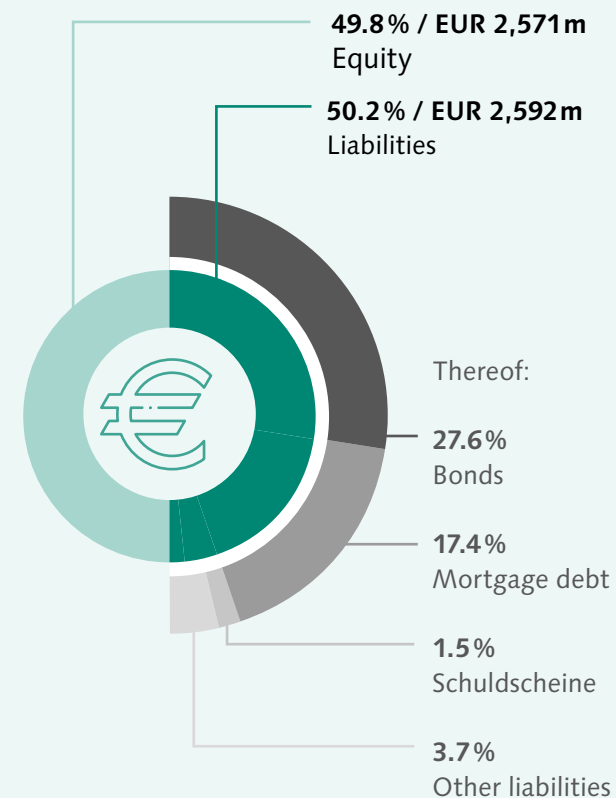
Green dividend: EUR 0.7m

Corporate citizenship spending: EUR 0.7m

Our financial profile

We report primarily on changes in the company's structure and financial performance in our [Annual report 2022, p. 66](#), as well as in the investor relations section of our [website](#). In the following infographic, we provide financial information that we consider particularly important to delivering our sustainability goals.

Sources of financing 2022





Our office design

Office spaces are more than mere structures; they significantly influence the health of occupants and the well-being of the community. Our designs strive for lasting value, emphasizing safety, human-centric layouts, proximity to transport and recreational areas, and accessibility.

Designing for health and safety

Designing office buildings with a focus on health and safety is essential for reducing accidents and injuries while promoting overall well-being. Our layout designs adhere to principles that enhance the daily experience within our buildings. These include optimal lighting, good indoor air quality, thermal, acoustic, and visual comfort, ergonomic considerations, and spaces for recreational activities.

Upon acquiring a new office, we exercise due diligence by thoroughly examining potential safety, regulatory, and environmental risks that could pose health threats to the building's occupants and the surrounding communities. We annually inspect all buildings in our portfolio as mandated by law to identify and address potential deficiencies in technical, safety, and accessibility aspects.

Before commencing any refurbishment activities, we communicate the construction timeline to the building's immediate neighbors. Should conflicts arise, we try to react quickly and find solutions for office users and tenants, sometimes necessitating rescheduling heavy construction work to Saturdays to minimize noise and disturbances.

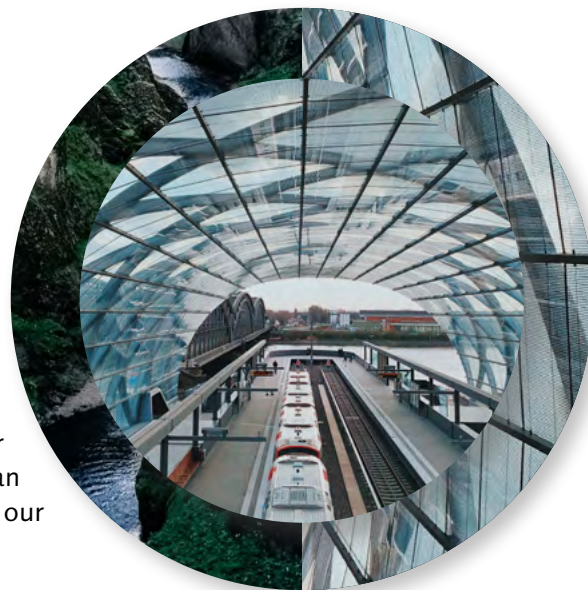
During refurbishment, the appointed construction company is responsible for the health and safety of its workers. Additionally, BG BAU, the body responsible for statutory accident insurance in the construction industry, regularly inspects our construction sites to ensure the safety of workers and their required training. In compliance with German law, we appoint a health and safety coordinator (SiGeKo) for each construction site to maintain optimal occupational health and safety standards. If necessary, SiGeKo has the authority to close a site or discharge workers or construction companies. In 2022, there were no fatal or serious work-related accidents at our construction sites or offices. However, we did record two injuries that resulted in employees being absent from work for no more than two months.

Access to transport and recreational areas

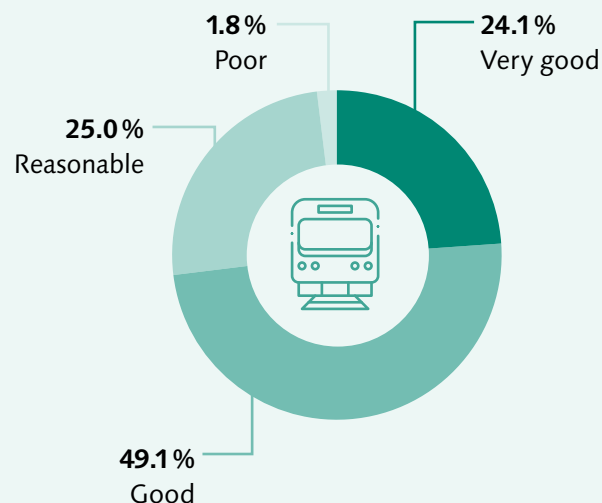
When it comes to real estate, location is everything. In the context of growing cities, the locations of offices and their access to transportation systems partially determine their rentability. Due to the immovable nature of our buildings and the limited influence we have over their surroundings, it is essential for us to understand their connectivity to the urban fabric. For this reason, we regularly examine our portfolio against the following criteria:

- › distance to public transport (metros, buses, trams, bicycle sharing, and ridesharing);
- › distance to airports, railway stations, and highways;
- › access to electric vehicle charging stations;
- › distance to food supplies, drugstores, pharmacies, banks, and cafés; and
- › distance to recreation areas.

The results of our most recent study in 2022 showed that 73 % of our portfolio has good to very good access to transportation systems and local supplies. This is attributable mainly to the composition of our portfolio, with buildings situated in dense metropolitan areas.



Evaluation of portfolio for transport access 2022



Barrier-free buildings

We want every office user to feel comfortable in our premises. Thus, we aim to offer common areas that are safe for people with disabilities. To gain better insight into our portfolio's disability-friendliness, we have examined our common areas under the following criteria:

- › easy access to the building,
- › accessible entrance areas and ramps,
- › appropriately dimensioned circulation areas and corridors,
- › accessible stairs and elevators,
- › suitable handrails on stairs and ramps,
- › accessible doors and passages, and
- › accessible sanitary spaces.

Most of our buildings are appropriate or easily modifiable for people with disabilities. More details on this topic can be found in the [Sustainability Report 2020/21, p. 61](#).

Our coworking business: Beehive

With work no longer confined to a single location, today's office users are increasingly looking for flexible, collaborative, and engaging workspaces. By staying a step ahead, we have already embraced the coworking mentality in our real estate strategy, and we have realized flexibility in our space and in our leases.

Celebrating 7 years

Beehive, our coworking business, was established in 2016. Right from the start, our goal was to foster a sense of autonomy among users. This begins with the simple creation of an online account with no cancellation period or minimum term. Once an account is set up, users can instantly reserve workspaces and check in to any of our coworking locations available 24/7. However, the account's purpose extends beyond booking — it's a hub for users to manage their reservations, organize meetings,

or invite guests as needed. By offering this level of flexibility, Beehive positions our office properties for the future, making them adaptive to changing work trends.

Find out more about our coworking at beehive.work and ask about exclusive offers if you are one of our tenants.



beehive
coworking

Beehive's coworking locations 2023



* workstations

Ready for takeoff? Beehive opens at Hamburg Airport

In 2023, Beehive launched a unique venture with Hamburg Airport, creating a coworking space directly above the Terminal 2 check-in counters. Beehive offers a distinctive atmosphere to coworkers, frequent flyers, and travelers. Equipped with four meeting rooms, two video conferencing boxes, and an open workspace, users can enjoy flexible working, meetings, or downtime before or after their flights.

We marked the opening of our new coworking space with a grand party in May 2023. The regional press, our partners, and users were all invited to explore the new premises and enjoy live music. For a daily fee of EUR 16.80 (net), users can access a wide range of amenities, including high-speed WiFi, a printer/scanner, and an unlimited coffee supply. The revenues are shared equally between Beehive and the airport.

The first year of operation is envisioned as a pilot project. After this period, all stakeholders will evaluate the venture's performance and discuss potential expansions. These could include extending operations to areas beyond security checkpoints and the addition of private offices.

Visit beehive.work to find out more about Beehive Hamburg Airport.

Discover hybrid work with Beehive's 'Enterprise' solution

The 'Enterprise' online tool enables companies to pilot innovative office concepts, without any long-term commitments, with contracts terminable on a monthly basis. Once the online account is set up, employees are granted access to Beehive spaces, and budgets are set. Much like managing a fleet of corporate cell phones, the tool centralizes all administrative and financial matters, affording employees the liberty to utilize the service as needed. Moreover, costs are incurred solely based on actual usage, ensuring expenses only accumulate when employees are physically present. The tool also provides analytical insights into employee usage patterns, offering companies valuable data to evaluate the acceptance of this new workspace model and to plan future office demands.

Have we caught your interest? Send your requirements to info@beehive.work for a custom offer.



Supply chain management

We place great importance on mitigating modern slavery risks across our operations and supply chain. We value the growing interest from investors, customers, and suppliers in our efforts to address these risks.

Supplier engagement

Every year, we rely on a large supplier network to drive our development pipeline and efficiently manage our properties. In 2022, we invested a total of EUR 125.1 million to enhance our buildings, resulting in the creation of 647 jobs in the construction sector. Supporting the local economy, we try to involve local small- and medium-sized companies whenever possible. In 2022, around 21.3 % of our total hires were sourced from locally based suppliers and contractors. Next, you will find the main third parties we work with in our operational and business management processes.

Suppliers we engage with



Production suppliers

- › Automobile dealers
- › Building material companies
- › Office furniture companies
- › Utility companies



Capacity suppliers

- › Builders and planners
- › Real estate agents
- › Due diligence consultants
- › Facility managers



Support suppliers

- › Business consultants
- › Analysts
- › Auditors



21.3 %
of contractors
are locally hired

Addressing ESG risks in our supply chain

The Environmental, Social, and Governance (ESG) risk profile of alstria's supply chain is structurally low due to the following factors:

- › We operate solely in Germany and all our Tier 1 suppliers adhere to German law. This ensures thorough screening and strong enforcement of ESG conduct, supported by the country's numerous ESG compliance regulations.
- › Our business primarily revolves around acquiring and managing existing buildings, resulting in a limited dependence on suppliers for value addition. For example, our development/building program usually affects only 20% of our portfolio volume/total lettable area.
- › Furthermore, we procure the 'assembled service' rather than directly purchasing building materials from non-Tier 1 suppliers.

Yet, we include our suppliers in our quarterly risk identification process, which encompasses relevant ESG topics like non-compliance with human rights standards and unworthy working conditions. For example, we diligently screen companies before procuring photovoltaic components to ensure adherence to human rights.



Furthermore, we encourage our employees to report any instances of suppliers violating the law or our Code of Conduct (CoC) for Suppliers to their superiors or the compliance officer. Employees and suppliers can also use the company's 24/7 [whistleblower platform](#), to anonymously report violations of the Code of Conduct.

Finally, when ordering services for our real estate operations or redevelopment projects, we inform our Tier 1 suppliers of our CoC for Suppliers and that they 'shall aim for their own subcontractors (non-Tier 1 for us) to comply with the alstria Code of Conduct for Suppliers'.

In 2023 (as in the past), our organization recorded no violations of human rights. Consequently, no corrective action plans or remedial actions were necessary. Thus, allocating company resources to comprehensive site-specific assessments or risk mitigation plans is not justifiable.

Code of Conduct for suppliers

- › Commitment to protecting human rights across the supply chain
- › Zero tolerance for child and forced labor practices among suppliers
- › Compliance with basic labor rights, including minimum wage, by suppliers
- › Promotion of the occupational health and safety of workers
- › Compliance with environmental standards
- › Commitment to competing in a fair manner
- › Management of conflicts of interest between alstria and suppliers
- › Responsibility to report potential misconduct among suppliers
- › Additional Internal Guidelines

[↗ Code of Conduct for suppliers](#)





Contribution to communities

As a building owner in Germany's metropolises, our operations influence the urban fabric of the cities we invest in. We thus embrace our role as responsible citizens, aiming to enhance the life in our local communities.

Support of art and culture

We display art in historical and contemporary buildings, adding elegance and value to our assets. During the refurbishment of the Geesthof project (Besenbinderhof 14, Hamburg), a concealed 1925–1926 painting by Otto Fischer-Trachau was discovered behind a closet. Fischer-Trachau, known for his expressionist-cubist works, likely had this piece concealed due to Nazi-era restrictions on expressionism. After careful restoration, this artwork now enriches the Geesthof, captivating today's tenants and visitors.

Painting from the 1920s found in our Geesthof redevelopment project



However, our support for art doesn't end there: We frequently offer our buildings for art exhibitions, thereby supporting the work of local artists and encouraging community dialogue. In 2022, we began supporting the [Kreativgesellschaft](#) Project in Hamburg through discounted leases. Endorsed by the City of Hamburg, this endeavor is dedicated to strengthening the area's creative talent, offering resources, space, funding, and innovative platforms.

Preservation of historic buildings: Ludwigs Post

When the market provides an opportunity, we invest in historic buildings to uphold their cultural significance. Properly restored, these structures can yield strong lease returns. In fact, one fifth of our portfolio includes heritage properties, with two in Hamburg's Speicherstadt and Kontorhaus districts listed as UNESCO World Heritage sites.

A prime example is the Ludwigs Post building in Berlin's Wilmersdorf. Constructed in the early 20th century and designed by the architect Hermann Struve, this former post office showcases a blend of early classicism and expressionism. Since its addition to our portfolio in 2019, we've been carefully restoring it with completion expected by Q2 2027. For the Ludwigs Post, we've allocated an investment of EUR 29 million. The objective is to renovate—paying particular attention to the façade—to meet modern office requirements while maintaining its historical value.

Furthermore, sustainability is central to our restoration projects. At Ludwig's Post, the previously industrial yard is being transformed into green spaces. We're also implementing energy-efficient measures, such as PV systems and enhanced insulation, aiming for the DGNB Gold sustainability certification. Maintaining and renovating existing buildings is central to our ability to reach the

Paris Climate goals, and this project contributes to that objective. We will be providing the building with a full extended new life that will take all the way through 2050. By safeguarding 80% of the existing structure rather than demolishing and building new, we extend the usage of around 7,800t of carbon emissions already embodied in the asset.



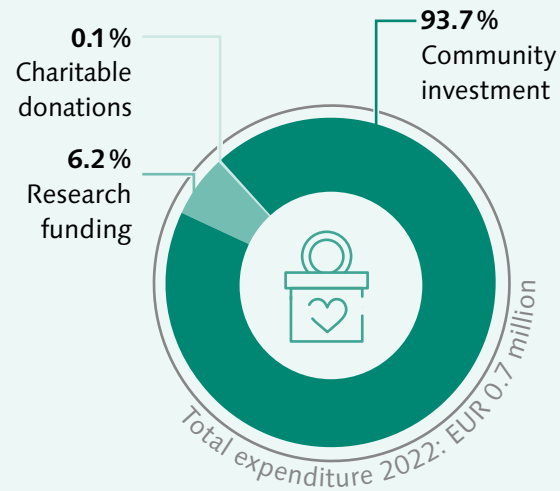
Corporate citizenship

We believe in giving back to the community and see the value it brings, not just in employee morale but also in strengthening our ties with local politicians and organizations. By supporting local initiatives, we build better relationships and create a positive environment for our business. With this philosophy, our key focuses include:

- › Research (sponsorship of events, support for universities and basic research),
- › Community investment (support for local communities, especially through discounted leases for nonprofit organizations, arts, and culture groups, and biodiversity projects), and
- › Charitable donations (mainly to local nonprofit organizations).



Corporate citizenship 2022



Research funding

We have a longstanding relationship with the IREBS International Real Estate Business School. Additionally, for the second year, we used part of the proceeds from the Green Dividend payout to support the [Project Vesta](#), a scientific initiative aimed at expediting the carbonization of olivine rock to extract large amounts of CO₂ from the atmosphere. In 2022, we took on the role of a silver business partner, backing the University of Düsseldorf's participation in the Solar Decathlon. This global competition brings university teams together to design, build, and operate solar homes with neutral or positive energy performance. More details can be found at [mimo-hsd.de](#).

Community investment

In 2022, we expanded our community investment activities. We provided discounted leases for a total space of 7,989 m² to various cultural and charitable institutions, including theaters and galleries. Our properties served as art exhibition venues, promoting local artists. Notably, we supported Hamburg's 'Kreativgesellschaft' project with discounted leases.

We also advocate for urban development by joining city-focused groups. We are members of Werk Quartier Stuttgart e.V., addressing Stuttgart's commercial district's evolving needs, with a focus on mobility, rejuvenation, and work environments. More information can be found at [werk-quartier.de](#). We also support the Seestern Düsseldorf Location Initiative e.V., aiming to enhance the Seestern Düsseldorf business district's reputation. For additional insights, visit [seestern-duesseldorf.de](#).

Lastly, we promote urban biodiversity by offering several of our rooftops exclusively to local beekeepers to produce honey for our tenants. Likewise, our co-working space, Beehive, provides its members with honey, obtained in partnership with local beekeepers.

Charitable donations

Our employees regularly donate to nonprofit organizations that support children in need, refugees, nature protection, and other causes.

Appendix

76	A About this report
79	B GRI content index
84	C Assurance statement
86	D EPRA sBPR tables ✓
105	E TCFD disclosure
106	F Carbon dashboard
109	G PAI statement
111	Glossary
114	Imprint





A About this report

This is alstria's 14th sustainability report. We publish this product every year in November to provide our readers with comprehensive information about our company's sustainability approach and its progress in environmental, social, and governance areas of the previous financial year.

Reporting period

The reporting period is the 2022 calendar year. The effective day for all quantitative and qualitative data presented in this report is December 31, 2022. However, we provided some facts that reflect decisions and events that occurred in 2023 to ensure our readers receive up-to-date information. This information is marked as 2023 related.

To increase year-to-year comparability, we usually provide results for the two most recent reporting years. To assess our performance on carbon emissions, we established a base year (2013), which was the year we started

applying significant measures to reduce our carbon emissions across the portfolio. In addition to 2013, we use 2018 as a base year to assess our performance against our science-based targets.

Our sustainability report is publicly available on our website. The next sustainability report will be published in November 2024.

Reporting scope

This report has been prepared with reference to the GRI Standards – please see the [7B – GRI Content index](#) for an overview of the standards used. In addition, the report follows the real estate-specific guidelines of the EPRA Sustainability Best Practices Recommendations Guidelines, third edition. We report on our operations' total carbon footprint according to the Greenhouse Gas Protocol Corporate Standard.

The statements in this report refer to the group of consolidated companies in the 2022 alstria Annual Report, which was prepared in accordance with the IFRS standard and assured by a third party. See [alstria Annual Report FY 2022, p. 156](#). Any deviations from that are indicated and specified in the respective tables and graphics' footnotes. Unless otherwise stated, our figures do not include joint ventures.

References to the company's annual report or related websites are provided where necessary. The report also contains key performance indicators to allow for better measurement of our sustainability performance.

We also revised the scope of the underlying portfolio for operational GHG reporting (investment portfolio). We have excluded all buildings with a vacancy rate (averaged over the whole reporting year) of more than 30 % (in 2022: 4 buildings) This results in greater accuracy in the actual GHG performance of our portfolio.

Methodology for extrapolating missing tenant consumption data

To establish a meaningful CRREM benchmark at the individual building level, we have implemented a new method to extrapolate missing tenant consumption data. We are sharing this approach transparently, recognizing that the issues surrounding tenant consumption data are common among real estate companies in Germany.

Electricity

Is the total tenant electricity consumption of the building 100 % available?

- › Yes, these values are divided by 'lettable area' to get the intensity KPIs.
- › No, check if tenant areas can be allocated to collected numbers.
 - › Yes, can be allocated ► use the corresponding coverage (% of the lettable area of the building) as divisor to get the intensity KPI, and conduct:
 - › Plausibility check: are the 'collected' intensity KPI comparable with the EnEV values?
 - › Yes, use collected intensity value.
 - › No, significant deviations (>30 %) ► values and coverage not usable, then:
 - Use EnEV (2014) values as estimation (see table on the right side).

Heating

If heating data is not available, the data can be estimated using the values from the energy performance certificate (final energy for heat) or if this is not available the EnEV (2014) values are used.

EnEV (2014) values¹⁾ for plausibility check and estimation

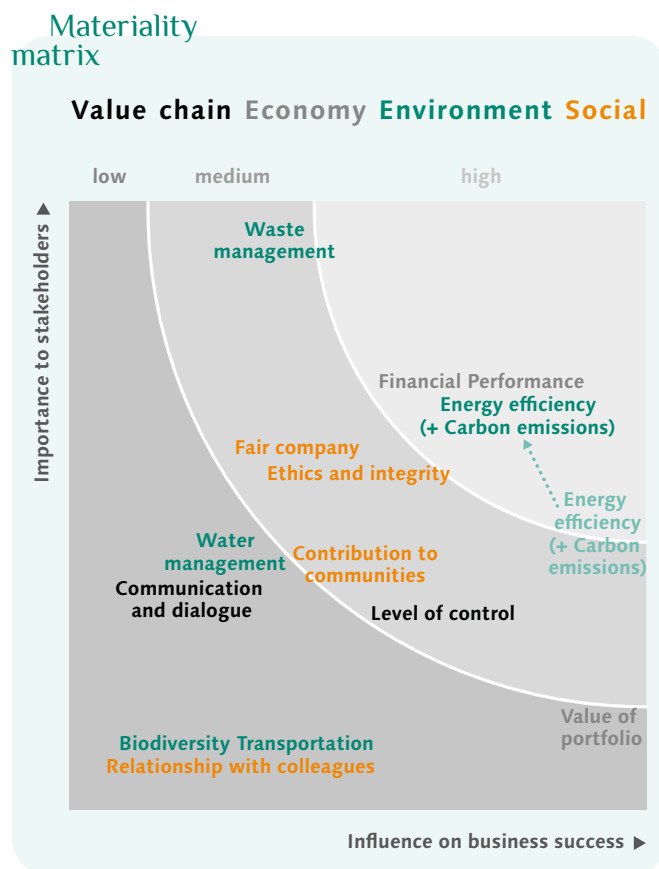
Building type		EnEV 2014
Administrative building	Heat	85 kWh/m ²
	Electricity	30 kWh/m ²
	Electricity	40 kWh/m ²
Office building – simple	Heat	105 kWh/m ²
	Electricity	50 kWh/m ²
	Heat	110 kWh/m ²
Ventilated/tempered	Electricity	85 kWh/m ²
	Heat	135 kWh/m ²
	Electricity	105 kWh/m ²
Fully air-conditioned	Heat	135 kWh/m ²
	Electricity	105 kWh/m ²

¹⁾ Source Dena (2015) [Leitfaden Energieausweis: Teil 3 – Energieverbrauchsangabe für WG und NWG](#).

Selection of topics: Materiality

Topics (including sub-topics) and reporting boundaries were selected based on the results of our materiality analysis process. In 2015, we conducted a comprehensive baseline materiality assessment including a large stakeholder consultation. Based on our ongoing stakeholder engagement, which increasingly relates to ESG topics, we challenge the results annually. For example, we continually gather feedback from shareholders as well as political and civil society stakeholders through our investor relations. Internal feedback from operational departments (real estate operations, development, transactions & market intelligence) is very important to evaluate the importance of ESG topics for our tenants, service providers, and the market in general. With our human resource department, we analyze employee-related topics. Finally, through the work of our sustainability and future research department, we screen the latest scientific/regulatory developments and best practices. In addition, we discuss ESG related topics with our industry peers through associations and think tanks.

For further information on our baseline materiality analysis refer to the [Sustainability Report 2015, pages 26 to 30](#). Except for the topic 'workplace experience', which was added in 2018, and the topic 'reducing our carbon emissions', which has gained importance in recent years, all remaining topics are weighted the same. Our material topics are presented in this report under the chapters [Our buildings](#), [Our people](#), and [Sound business](#).



The 17 Sustainable Development Goals (SDGs) adopted by United Nations Member States in 2015 establish an important path for building a better world by 2030. The overarching goals include ending poverty, reducing inequality, and stopping climate change. The SDGs also provide a framework for how companies can contribute to a positive future for the world. Our business' nature enables us to have a positive influence on several SDGs, which are presented in detail below.

SDGs targets	See chapter
17.7	Stakeholder engagement
7.2, 7.3, 13.2	Decarbonizing our building portfolio
9.1	Decarbonizing our building portfolio
12.4	Reducing water use and waste
4.4, 8.6	Employee development
5.5., 8.5, 10.3, 11.7	Diversity and inclusion
3.8	Work-Life balance
10.3	Compliance and ethical conduct
11.7	Our office design
11.4	Contribution to communities
8.7	Supply chain management

External audit

Deloitte GmbH Wirtschaftsprüfungsgesellschaft has conducted a review of the sections 'Our Buildings' and 'Our People', along with appendix D 'EPRA Sustainability Performance Measures', to provide limited assurance. This marks the eighth consecutive year that we have engaged an auditing firm for third-party evaluation of selected sections of our report. For details see [Appendix C: Assurance statement](#).

B GRI content index

Statement of use	alstria office REIT-AG has reported the information cited in this GRI content index for the period 1. January 2022 – 31. December 2022 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure	References	Additional Information
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021		
2-1 Organizational details	Imprint: p. 114	
2-2 Entities included in the organization's sustainability reporting	Annual report 2022 p. 3, 73	2-2b: There are no differences between the entities included in sustainability vs. annual report.
2-3 Reporting period, frequency, and contact point	p. 76	2-3b: The reporting periods of financial and sustainability reporting are aligned.
2-4 Restatements of information	p. 76–78	
2-5 External assurance	p. 84–85	
2-6 Activities, value chain and other business relationships	p. 5, 6, 7, 49, 51, 64–65, 70–71	2-6d: Jobs supported in construction sector 647 (2021: 670); locally based suppliers 21.3 % (2021: 23.5 %).
2-7 Employees	p. 50–54, 97, 100–101	2-7b: Permanent employment contracts: 181 employees (109 women, 72 men; 123 in head office, 58 in local branches). Fixed-term employment contracts: 4 employees (3 men, 1 woman) all employed in head office. Full-time employees: 146 (76 women, 70 men). Part-time employees: 35 (33 women, 2 men). 2-7c: Numbers related to employees are in general reported in head count. For some, the FTE figure is reported additionally.
2-8 Workers who are not employees	p. 53	2-8a: Total number of trainees: 2 (1 retained and 2 were released). Apprenticeships: 4. Employees with disabilities: 2. Temporary contractors: 2. 2-8b: Numbers related to employees are in general reported in head count. For some, the FTE figure is reported additionally. 2-8c: Change to 2021: Trainees: –50 % (retained –67 %; released 0 %); Apprenticeships: –43 %; Empl. with disabilities: 0 %; Temporary contractors: 0 %.
2-9 Governance structure and composition	p. 9–11, Annual Report 2022, p. 175–192	
2-10 Nomination and selection of the highest governance body	Annual Report 2022, p. 175–192	
2-11 Chair of the highest governance body	Annual Report 2022, p. 175–192	
2-12 Role of the highest governance body in overseeing the management of impacts	p. 9–11, Annual Report 2022, p. 182–185	
2-13 Delegation of responsibility for managing impacts	p. 9–11, Annual Report 2022, p. 181	

Disclosure		References	Additional Information
GENERAL DISCLOSURES			
2-14	Role of the highest governance body in sustainability reporting	p. 9–11, Annual Report 2022, p. 182–185	alstria's CEO formally reviews and approves the sustainability report of the Company. Since 2017, the Company has in place a ESG committee at the Supervisory Board level, which overlooks also the processes around the report. The committee was dissolved on March, 2022 and since then all issues previously dealt with in the committee are now dealt by the full Supervisory Board.
2-15	Conflicts of interest	Annual Report 2022, p. 169	No conflicts of interest concerning members of the Supervisory Board or Management Board arose during 2022 financial year.
2-16	Communication of critical concerns	Annual Report 2022, p. 190–192	Besides the formal process that alstria follows regarding its communication with the public, our shareholders can voice their concerns to alstria at the Annual General Meeting. Our employees can address their concerns to the Compliance Officer or make use of the whistleblower portal provided for this purpose.
2-17	Collective knowledge of the highest governance body	p. 9–11	
2-18	Evaluation of the performance of the highest governance body	Annual Report 2021, p. 185–203, p. 193–214	
2-19	Remuneration policies	Annual Report 2022, p. 193–214	
2-20	Process to determine remuneration	p. 51 Annual Report 2022, p. 193–214	
2-21	Annual total compensation ratio	p. 51	2-21b: Ratio of percentage change in annual total compensation of CEO to the company's median total compensation of all employees: –10% (2021: +6.2%).
2-22	Statement on sustainable development strategy	p. 4	The management letter of our CEO within this report demonstrates the views on how sustainable development is integrated in our business strategy.
2-23	Policy commitments	p. 9–11, 42, 61–62, 71	
2-24	Embedding policy commitments	p. 9–11	
2-25	Processes to remediate negative impacts	p. 9–11	
2-26	Mechanisms for seeking advice and raising concerns	p. 9–11, 61–62, 71	
2-27	Compliance with law and regulations	Annual Report 2022, p. 34, 43–46	alstria is compliant to applicable laws and regulation
2-28	Membership associations	p. 14	
2-29	Approach to stakeholder engagement	p. 12–15	
2-30	Collective bargaining agreements	p. 51	2-30a: Percentage of employees covered by collective bargaining agreements: 0%. 2-30b: Our employment contracts have been built upon the collective bargaining agreements for the real estate sector. The main differences between our contracts and collective bargaining ones are the flexible working models and our bonus payment. Most recommendations with respect to paid holidays, termination notice, retirement age, sick payment, travel expenses etc., are covered in our contracts.

Disclosure	References	Additional Information
MATERIAL TOPICS		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	p. 78
3-2	List of material topics	p. 78
GRI 201: Economic Performance 2016		
3-3	Management of material topics	
201-1	Direct economic value generated and distributed	p. 65
201-2	Financial implications and other risks and opportunities due to climate change	p. 19–22
201-3	Defined benefit plan obligations and other retirement plans	p. 59
201-4	Financial assistance received from government	p. 65
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	p. 65, 72–74
203-2	Significant indirect economic impacts	p. 72–74
GRI 204: Procurement Practices 2016		
204-1	Proportion on spending on local suppliers	p. 65, 70
		204-1b: Local suppliers are companies that are 100km away of our construction sites or from our local corporate offices.
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	p. 61–62
205-2	Communication and training about anti-corruption policies and procedure	p. 54, 61–62
		205-2a/b: 100% of our governance body members and employees were informed for anti-corruption policies.
		205-2c: When ordering services, we inform our Tier 1 suppliers of our CoC for Suppliers (which includes anti-corruption) and that they 'shall aim for their own subcontractors (non-Tier 1 for us) to comply with the alstria Code of Conduct for Suppliers'.
		205-2 d/e: 100% of new employees received training and all governance members.
205-3	Confirmed incidents of corruption and actions taken	p. 61–62
		No incidents of corruption in relation to employees and business partners were officially reported to alstria.
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	–
		alstria was not involved in any proceedings regarding violations of anti-trust legislation.
GRI 302: Energy 2016		
3-3	Management of material topics	
302-1	Energy consumption within the organization	p. 38–39, 90–99
302-2	Energy consumption outside of the organization	p. 38–39, 90–99
302-3	Energy intensity	p. 38–39, 90–99
302-4	Reduction of energy consumption	p. 38–39, 90–99, 104

Disclosure	References	Additional Information
MATERIAL TOPICS		
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	
303-1	Interactions with water as a shared resource	p. 43–44 In our corporate offices we use water responsibly and have installed water-saving devices. In Germany, where we operate, there are no areas that are considered water stressed.
303-2	Management of water discharge-related impacts	p. 43–44 Freshwater consumption and wastewater are controlled by law in Germany.
303-3	Water withdrawal	p. 43–44 We obtain freshwater through municipal water suppliers and therefore have 100% third-party water.
303-4	Water discharge	– We discharge freshwater through municipal water suppliers.
303-5	Water consumption	p. 43–44, 95, 97 303-5a/d: We only report on the third-party water consumption of our portfolio and corporate offices.
GRI 305: Emissions 2016		
3-3	Management of material topics	
305-1	Direct (Scope 1) GHG emissions	p. 30–31, 38–39, 93, 97–98, 103–104
305-2	Energy indirect (Scope 2) GHG emissions	p. 30–31, 38–39, 93, 97–98, 103–104
305-3	Other indirect (Scope 3) GHG emissions	p. 30–31, 38–39, 93, 97–98, 103–104
305-4	GHG emissions intensity	p. 30–31, 38–39, 93, 97–98, 103–104
305-5	Reduction of GHG emissions	p. 30–31, 38–39, 93, 97–98, 103–104
GRI 306: Effluents and Waste 2020		
3-3	Management of material topics	
306-1	Waste generation and significant waste-related impacts	p. 44–45
306-2	Management of significant waste-related impacts	p. 44–45 306-2c: The waste reporting is based on data from service providers both for office and construction waste (e.g., disposal protocols).
306-3	Waste generated	p. 44–45, 96–97, 99
GRI 401: Employment 2016		
3-3	Management of material topics	
401-1	New employee hires and employee turnover	p. 51, 100–102
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 54, 58–60 We offer our employees a free vaccine against influenza. 14.9% of alstria's employees used this offer.
401-3	Parental leave	p. 59, 100–102 401-3b: 16 employees took parental leave (13 women, 3 men). 401-3c: 5 women and 3 men returned to work after parental leave ended. 401-3d: 2 women and 2 men remained employed after their parental leave ended in 2021. 401-3e: Retention rate of all employees that took parental was 100% (Retention women 100%, Retention men 100%). The return-to-work rate was 100%.

Disclosure		References	Additional Information
MATERIAL TOPICS			
GRI 403: Occupational Health and Safety 2018			
3-3	Management of material topics		
403-09	Work-related injuries	p. 102	403-9a: Number of fatalities: 0; number of injuries resulted to a 6-month leave: 0; Number of work-related injuries: 3.
GRI 404: Training and Education 2016			
3-3	Management of material topics		
404-1	Average hours of training per year per employee	p. 49, 54, 100–102	404-1a: The total training hours for employees were 3,815 h (women: 2,368.5 h, men: 1,446.5 h); level 1 managers 303.5; level 2 managers 251; non-managers: 3,261 h.
404-2	Programs for upgrading employee skills and transition assistance programs	p. 54, 58–60, 100–102	404-2a: 5 employees took sabbatical (2021: 1). 404-2b: Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment: 0.
404-3	Percentage of employees receiving regular performance and career development reviews	p. 51, 100–102	All employees at alstria have received annual appraisals.
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics		
405-1	Diversity of governance bodies and employees	p. 100–102	
405-2	Ratio of basic salary and remuneration of women to men	p. 100–102	
GRI 406: Non-discrimination 2016			
3-3	Management of material topics		
406-1	Incidents of discrimination and corrective actions taken	p. 51, 61–62	No incidents of discrimination were reported in 2022.
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 62, 71	407-1b: All suppliers are informed for their right to exercise freedom of association and collective bargaining through our Code of Conduct for suppliers – available on alstria's website.
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	p. 72–74, 102	All our local offices contribute to local community development programs through offering beneficial leases to institutions for a good cause.

C Assurance statement

Limited assurance report of the independent practitioner regarding selected disclosures in the sustainability report of alstria office REIT-AG, Hamburg/Germany, for the period from January 1 to December 31, 2022.

To alstria office REIT-AG, Hamburg/Germany

Engagement

We have performed a limited assurance engagement on the sections 'Our Buildings' and 'Our People' as well as appendix D 'EPRA Sustainability Performance Measures' of the sustainability report for the period from January 1 to December 31, 2022 (hereafter referred to as 'the report') of alstria office REIT-AG (hereafter referred to as 'the Company').

In respect to this, our engagement solely concerns the aforementioned sections. Our engagement did not cover the external sources of documentation or expert opinions referenced in these sections. Furthermore, our engagement did not cover the disclosures for 2021 contained in the table 'Development Projects 2022' in the section 'Our Buildings' and marked as not within the scope of Deloitte's assurance engagement.

Responsibility of the executive directors

The executive directors of the Company are responsible for the preparation of the sustainability report based on the principles and standards of the Global Reporting Initiative (GRI) and on the 'European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations Guidelines (Third Version)' (hereafter referred to as 'reporting criteria') as well as for the selection of the disclosures to be assessed.

These responsibilities of the executive directors include the selection and application of appropriate methods for sustainability reporting and the use of assumptions and estimates for individual sustainability disclosures which are reasonable under the given circumstances. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of the sustainability report that is free from material misstatement, whether due to fraud (fraudulent sustainability reporting) or error.

The preciseness and completeness of the environmental data in the non-financial reporting is subject to inherent restrictions resulting from the manner in which the data was collected and calculated as well as from assumptions made.

Independence and quality assurance of the audit firm

We have complied with the German professional requirements on independence and other professional rules of conduct.

Our audit firm applies the national statutory rules and professional announcements – particularly of the 'Professional Charter for German Public Auditors and German Sworn Auditors' (BS WP/vBP) and of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW) – and therefore maintains a comprehensive quality assurance system comprising documented regulations and measures in respect of compliance with professional rules of conduct, professional standards, as well as relevant statutory and other legal requirements.

Responsibilities of the independent practitioner

Our responsibility is to express a conclusion on the sections 'Our Buildings' and 'Our People' as well as appendix D 'EPRA Sustainability Performance Measures' of the sustainability report based on our work performed within our limited assurance engagement.

We conducted our work in accordance with the International Standard on Assurance Engagements 3,000 (Revised): 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information' (ISAE 3000 (Revised)), issued by the IAASB. This Standard requires that we plan and perform the assurance engagement so that we can conclude with limited assurance whether matters have come to our attention to cause us to believe that the sections 'Our Buildings' and 'Our People' as well as appendix D 'EPRA Sustainability Performance Measures', with the exception of the external sources of documentation or expert opinions referenced therein and of the disclosures for 2021 contained in the table 'Development

Projects 2022' in the section 'Our Buildings' of the sustainability report of alstria office REIT-AG for the period from January 1 to December 31, 2022, have not been prepared, in all material respects, based on the principles and standards of the Global Reporting Initiative (GRI) and on the 'European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations Guidelines (Third Version)' (hereafter referred to as 'reporting criteria').

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The choice of assurance work is subject to the practitioner's professional judgment.

Within the scope of our limited assurance engagement, which we performed between June until October 2023, we performed, among others, the following procedures and other work:

- › Gaining an understanding of the structure of the sustainability organization, and of the stakeholders' engagement
- › Investigating the conception and implementation of systems and processes for collecting, consolidating and reviewing the data and information covered by the assurance engagement
- › Inquiries of the executive directors and relevant personnel involved in the preparation of the report at the administrative headquarters in Hamburg/Germany about the process of preparing the report, about the

arrangements and measures (system) in place for preparing the report as well as about selected disclosures in the report

- › Identification of risks of material misstatement in the report by taking the GRI standards and EPRA criteria as a basis
- › Analytical evaluation of selected disclosures in the sustainability report
- › Assessment of local data collection and reporting procedures as well as of the reliability of the reported data by applying sampling methods
- › Comparison of disclosures in the report with corresponding data in the consolidated financial statements and in the combined management report
- › Evaluation of the presentation of the selected disclosures on the sustainability performance

Practitioner's conclusion

Based on the work performed and the evidence obtained, nothing has come to our attention that causes us to believe that the sections 'Our Buildings' and 'Our People' as well as appendix D 'EPRA Sustainability Performance Measures' of the sustainability report of alstria office REIT-AG, Hamburg/Germany, for the period from January 1 to December 31, 2022 as a whole have not been prepared, in all material respects, based on the reporting criteria.

We do not express a conclusion on the external sources of documentation or expert opinions referenced in these sections. Furthermore, we do not express a conclusion

on the disclosures for 2021 contained in the table 'Development Projects 2022' in the section 'Our Buildings' and marked as not within the scope of Deloitte's assurance engagement.

Restriction of use

We issue this report as stipulated in the engagement letter agreed with the Company (including the 'General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)' as of January 1, 2017 promulgated by the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was performed for the purposes of the Company and the report is solely designed for informing the Company about the findings of the assurance engagement. Therefore, it may not be suitable for a purpose other than the aforementioned one. Hence, this report should not be used by third parties as a basis for any (asset) decision.

We are liable solely to the Company. However, we do not accept or assume liability to third parties. Our conclusion was not modified in this respect.

Hamburg/Germany, October 30, 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed

Daniel Oehlmann
Wirtschaftsprüfer
(German Public Auditor)

Signed

Eike Bernhard Hellmann
Senior Manager

D EPRA sustainability performance measures

In this section, we provide a detailed picture of our sustainability performance based on the third edition of the EPRA Sustainability Best Practices Recommendations Guidelines. In the following tables, we present separately our performance against environmental, social, and governance measures. We also exhibit absolute and like-for-like (LfL) measures, as well as appropriate intensity indicators (Int).

EPRA-specific terminology

Absolute performance measures (Abs)

Absolute performance measures (Abs) for environmental data represent the total consumption of the building portfolio for the full reporting year. Likewise, Abs of social data include the total number of employees for the full reporting year.

Like-for-like (LfL) performance measures

Like-for-like (LfL) performance measures for environmental data complement the Abs measures. They facilitate a comparison of the consumption data for the same sized portfolio for the last two reporting years. Disclosure on an LfL basis demonstrates more effectively a change in performance that is not affected by fluctuations in a portfolio's size (through acquisitions, disposals, and refurbishments). LfL measures are not used for social data; instead, absolute figures from the last two reporting years are provided to facilitate comparison.

Intensity indicators (Int)

Intensity indicators (Int) for environmental data provide the amount of consumption per unit of a suitable denominator. Typical denominators for office buildings are 'per lettable area' and 'per workstation' (one workstation equals 25 m² of office space). The main denominator for building intensity indicators is 'per lettable area'.

In addition, the denominator for alstria's corporate offices' consumption is 'per total number of employees' for the reporting year. Finally, the denominators for greenhouse gas (GHG) emissions are 'per total number of employees' and 'per open market value (OMV)'. Likewise, the denominators for social data are 'per total/average number of employees'.

Coverage

In 2022, our portfolio included 108 buildings. However, we present the environmental performance for only 82 buildings because by the end of the reporting year, 20 buildings were under major refurbishment & construction and six had an average annual vacancy of more than 30%. In LfL measures, we disclose buildings that have been in operation consistently for the most recent two reporting years in full.

In 2022, we employed 181 employees, including trainees. In line with alstria's IFRS Report, 'employees' are defined as all staff including trainees but not students, employees in parental leave, apprentices, interns, board members (CEO and CFO), and temporary contract workers.

Data limitations

Environmental Data

Collecting consumption data from our buildings has never been easy. For a considerable part of our portfolio, namely the shared services in common areas and some tenant areas, we obtain consumption data in real time using smart meters. For the rest, namely all 'tenant-obtained' consumption, we obtain records from our tenants, over which we have no control and for which we have no verification procedures. However, we choose to report all available data and make no estimates to fill gaps, except for information that is required for benchmarking against the CRREM or SBTi reduction pathways.

A long term (large) tenant was not able to provide us the data for all single-tenant buildings for this report in time. In this case, we decided to make an extrapolation for these buildings. The reason for this is that we have measured time series data from the last 10 years and consumption has been very constant in the past. This concerns approximately 1.8% of the total energy consumption in our portfolio.

For a few buildings, we received additional tenant electricity consumption data for 2021 after the editorial deadline for the Sustainability Report in September 2022. As a result, the figures for tenant electricity consumption differ slightly from those we reported in the SR FY 21.

Regarding water utilities, we usually submeter water exclusively to our tenants and can therefore report these data reliably. However, in the case of single-let buildings, our tenants directly obtain water; therefore, we must rely solely on their records.

Finally, regarding the waste generation in our portfolio, we can report data with a certain reliability because information is collected and managed by an external waste management company in 86 of 108 buildings. For the rest of the portfolio that has not yet been introduced to a waste management system, we choose not to disclose the data. The deadline for the collection of our 2022 environmental data was the end of September 2023.

Social data

For data associated with the gender pay gap, specifically the EPRA 'diversity pay' indicator, we compare the total compensation of female employees to that of male employees, including fixed salaries, bonuses, stock options, and the cost of leasing company vehicles. Additionally, we provide the female-to-male pay gap for various management levels, including managers (management level 1),

employees who lead teams with a reporting line two levels or less from the management board (management level 2), and the rest of the staff with no extended managerial responsibilities.

Regarding data related to employees' health and safety, specifically the EPRA 'employee health and safety' indicator, we calculate our employees' absent days as working days according to the Hamburg model.





GHG emissions accounting

In line with the operational approach of the GHG Protocol Standard, we divide our carbon emissions into three categories:

- › **Scope 1 emissions:** Direct emissions (Dir) resulting from our company's vehicles and gas heating in our corporate offices.
- › **Scope 2 emissions:** Indirect emissions (Indir) resulting from the consumption of electricity in the common areas of our multi-let buildings, as well as electricity and heating consumption from our corporate offices.
- › **Scope 3 emissions:** Indirect emissions (Indir) arising from business travel, employee commutes, construction activities and energy consumption in tenant areas.

In addition, there are two available methods for calculating Scope 2 and 3 emissions. The location-based method uses mostly national grid average emissions factor data, whereas the market-based method uses electricity that companies have contracted (e.g., renewable energy procurement).

For our 2022 GHG accounting, we used the latest available conversion factors from the German Federal Environment Agency's 'Umweltbundesamt, Climate Change | 20/2023', published in April 2023, and 'Umweltbundesamt – Kohlendioxid-Emissionsfaktoren für die deutsche Berichterstattung atmosphärischer Emissionen', published in March 2020. For emissions from transportation, we used GHG Protocol's Transport Tool v2.6, published in May 2015. Furthermore, for our portfolio's emissions from district heating, we used factor data from our regional district heating suppliers. The applied conversion factors are as follows:

- › **Electricity grid mix, Germany:**
2022: 0.434 kg/kWh
2021: 0.420 kg/kWh (change: 3.3 %)
- › **Heating natural gas, Germany:**
2022: 0.201 kg/kWh
2021: 0.201 kg/kWh (change: 0 %)
- › **Heating residual fuel oil, Germany:**
2022: 0.266 kg/kWh
2021: 0.266 kg/kWh (change: 0 %)
- › **District heating, average alstria mix:**
2022: 0.106 kg/kWh
2021: 0.075 kg/kWh (change: 41.0 %)

A further note on GHG accounting: Operational vs. financial control

Distinguishing between scope 1–3 GHG emissions can be complex due to the several disclosure methods outlined in the GHG Protocol. The two primary approaches, operational and financial control, each influence the classification of emissions within these scopes.

Depending on the disclosure approach selected by real estate companies, scope classification changes, whether they are landlords (building owners and occupants) or tenants (occupants). The table on the right side illustrates the two primary approaches and their corresponding scope allocations.

See also [Welcher Scope ... für wen? | LinkedIn](#)

Disclosure of Scope 1–3 according to operational or financial approach

Operating lease: Energy, fuel and tenancy types	Operational control by	Scopes by operational control approach		Financial control by	Scopes by financial control approach	
		Landlord	Tenant		Landlord	Tenant
Electricity tenant in multi/single-tenant buildings	Tenant	Scope 3	Scope 2	Tenant	Scope 3	Scope 2
Electricity shared services in multi-tenant buildings	Landlord	Scope 2	Scope 3	Landlord	Scope 2	Scope 3
Natural gas or oil heating in multi-tenant buildings	Tenant	Scope 3	Scope 1	Landlord	Scope 1	Scope 3
Natural gas or oil heating in single-tenant buildings	Tenant	Scope 3	Scope 1	Tenant	Scope 3	Scope 1
District or electrical heating in multi-tenant buildings	Tenant	Scope 3	Scope 2	Landlord	Scope 2	Scope 3
District or electrical heating in single-tenant buildings	Tenant	Scope 3	Scope 2	Tenant	Scope 3	Scope 2

Sources: [epa.gov/climateleadership/determine-organizational-boundaries](https://www.epa.gov/climateleadership/determine-organizational-boundaries)
ghgprotocol.org

EPRA Sustainability performance measures – Environment portfolio

Portfolio data		Total portfolio			Office portfolio			Other ¹⁾	
	Units	2021	2022		2021	2022		2021	2022
Number of applicable properties		92	82		88	77		4	5
Open market value of applicable properties	EUR m	3,982	3,593		3,794	3,357		188	235
Lettable area of applicable properties	m ²	1,175,658	1,032,933		1,098,380	945,747		77,277	87,186
Thereof covered single-let properties		31	26		30	25		1	1
Open market value of single-let properties	EUR m	1,430	1,258		1,335	1,164		95	94
Lettable area of single-let properties	m ²	464,181	324,109		436,719	296,647		27,462	27,462
Thereof covered multi-let properties		61	56		58	52		3	4
Open market value of multi-let properties	EUR m	2,552	2,334		2,459	2,193		93	141
Lettable area of multi-let properties	m ²	711,476	708,824		661,661	649,100		49,815	59,724

¹⁾ 'Other' refers to asset categories: nursing home (1), hotel (1), parking (1), and retail (1).

Environmental performance		Total portfolio					Office portfolio					Other		
	Units	2021	2022	2021	2022	Change	2021	2022	2021	2022	Change	2021	2022	Change
Total electricity consumption		Elec-Abs		Elec-LfL			Elec-Abs		Elec-LfL			Elec-Abs/-LfL		
For landlord shared services	MWh	12,405	8,900	8,647	8,320	–3.8 %	12,194	8,655	8,436	8,112	–3.8 %	211	245	
Thereof from renewable sources	MWh	12,405	8,900	8,647	8,320		12,194	8,655	8,436	8,112		211	245	
Proportion of renewable sources		100 %	100 %	100 %	100 %		100 %	100 %	100 %	100 %		100 %	100 %	
Number of applicable properties		61 of 61	56 of 56	49			58 of 58	52 of 52	46			3 of 3	4 of 4	
Lettable area of applicable properties (multi-let)	m ²	711,476	708,824	627,656			661,661	649,100	577,635			49,815	59,724	
Coverage of lettable area		100 %	100 %	88.5 %			100 %	100 %	77.6 %			100 %	100 %	
Intensity	kWh/m ² /year	17.4	12.6			–28.0 %	18.4	13.3			–27.7 %	4.2	4.1	
GHG Emission	location-based tCO ₂ e	5,210	3,863				5,121	3,756				89	107	
GHG Emission	market-based tCO ₂ e	0	0				0	0				0	0	
(Sub)metered exclusively to tenants	MWh	n/a	n/a	n/a			n/a	n/a	n/a			n/a	n/a	
Total landlord-obtained electricity	MWh	12,405	8,900	8,647	8,320	–3.8 %	12,194	8,655	8,436	8,112	–3.8 %	211	245	
Total tenant-obtained electricity	MWh	37,514	19,741	15,803	15,780	–0.1 %	35,882	17,736	14,034	13,901	–1.0 %	1,632	2,005	
Thereof from renewable sources ²⁾	MWh	7,038	6,446	5,821	5,735		6,984	6,446	5,776	5,735		55	0	
Proportion of renewable sources		18.8 %	32.7 %	36.8 %	36.3 %		19.5 %	36.3 %	41.2 %	41.3 %		3.0 %	0 %	

²⁾ We assume that many more of our tenants obtain their electricity exclusively from renewable sources. However, in most cases we do not have the knowledge about the type of supply. The total reported quantity of renewable sources in tenant electricity refers to the participants in our tenant electricity pool and the verification from selected single-let tenants.

Environmental performance		Total portfolio					Office portfolio					Other		
	Units	2021	2022	2021	2022	Change	2021	2022	2021	2022	Change	2021	2022	Change
Number of applicable properties		64 of 92	53 of 82	35			60 of 88	51 of 77	34			4 of 4	2 of 5	
Lettable area of applicable properties	m²	935,723	667,279	434,181			858,445	651,189	421,236			77,277	16,090	
Coverage of lettable area		79.6 %	64.6 %	42.0 %			78.2 %	68.9 %	36.0 %			100 %	18.0 %	
Intensity	kWh/m²/year	40.1	29.6			-26.2 %	41.8	27.2			-34.8 %	21.1	124.6	
GHG Emission	location-based tCO ₂ e	15,756	8,568				15,071	7,698				685	870	
GHG Emission	market-based tCO ₂ e	12,800	5,770				12,137	4,900				663	870	
Total district heating consumption		DH&C-Abs		DH&C-LfL			DH&C-Abs		DH&C-LfL			DH&C-Abs/-LfL		
For landlord shared services	MWh	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a		n/a	n/a	
(Sub)metered exclusively to tenants	MWh	34,484	25,291	29,887	25,512	-14.6 %	30,934	21,847	26,337	22,067	-16.2 %	3,550	3,444	
Number of applicable properties		39 of 39	35 of 37	35			36 of 36	32 of 34	32			3 of 3	3 of 3	
Lettable area of applicable properties	m²	468,478	409,289	409,289			418,663	359,268	359,268			49,815	50,021	
Coverage of lettable area		100 %	87.8 %	87.8 %			100 %	86.3 %	86.3 %			100 %	100 %	
Intensity	kWh/m²/year	73.6	61.8			-16.1 %	73.9	60.8			-17.7 %	71.3	68.9	
GHG Emission	location-based tCO ₂ e	2,672	2,175				2,376	1,847				296	286	
Total landlord-obtained DH&C	MWh	34,484	25,291	29,887	25,512	-14.6 %	30,934	21,847	26,337	22,067	-16.2 %	3,550	3,444	
Total tenant-obtained DH&C	MWh	15,508	16,052	12,314	10,854	-11.9 %	12,317	16,052	12,314	10,854	-11.9 %	3,191	-	
Number of applicable properties		10 of 13	9 of 12	8			9 of 12	9 of 11	8			1 of 1	0 of 1	
Lettable area of applicable properties	m²	193,098	217,299	156,648			165,636	217,299	156,648			27,462	-	
Coverage of lettable area		84.6 %	81.9 %	59.0 %			82.5 %	91.4 %	65.9 %			100 %	-	
Intensity	kWh/m²/year	80.3	73.9			-8.0 %	74.4	73.9			-0.7 %	116.2	-	
GHG Emission	location-based tCO ₂ e	1,159	1,697				921	1,697				239	-	
Total district heating consumption	MWh	49,993	41,343	42,201	36,366	-13.8 %	43,251	37,899	38,651	32,922	-14.8 %	6,741	3,444	
Coverage of total district heating		95.0 %	85.7 %				83.9 %	78.8 %				11.1 %	6.8 %	
Intensity total district heating	kWh/m²/year	75.6	66.0				74.0	65.7				87.2	68.9	

Environmental performance		Total portfolio					Office portfolio					Other		
	Units	2021	2022	2021	2022	Change	2021	2022	2021	2022	Change	2021	2022	Change
Total fuel consumption		Fuels-Abs		Fuels-LfL			Fuels-Abs		Fuels-LfL			Fuels-Abs/-LfL		
For landlord shared services	MWh	n/a	n/a	n/a	n/a		n/a	n/a	n/a	n/a		n/a	n/a	
(Sub)metered exclusively to tenants	MWh	25,542	14,207	18,173	14,064	-22.6 %	25,542	14,115	18,173	14,064	-22.6 %	–	92	
Number of applicable properties		27 of 28	21 of 21	19			27 of 28	20 of 20	19			–	1 of 1	
Floor area of applicable properties	m²	272,159	212,857	199,753			272,159	203,154	199,753			–	9,703	
Coverage of lettable area		99.1 %	100 %	93.8 %			99.1 %	100 %	98.3 %			–	100 %	
Intensity	kWh/m²/year	93.9	66.7			-28.9 %	93.9	69.5			-26.0 %	–	9.5	
GHG Emission	location-based tCO ₂ e	5,134	2,862				5,134	2,837				–	18	
Total landlord-obtained fuels	MWh	25,542	14,207	18,173	14,064	-22.6 %	25,542	14,115	18,173	14,064	-22.6 %	–	92	
Total tenant-obtained fuels	MWh	17,625	3,687	2,865	2,254	-21.3 %	17,625	3,687	2,865	2,254	-21.3 %	–	–	
Number of applicable properties		5 of 11	10 of 11	6			5 of 11	10 of 11	6			–	–	
Lettable area of applicable properties	m²	151,053	48,230	27,561			151,053	48,230	27,561			–	–	
Coverage of lettable area		77.7 %	61.4 %	35.1 %			77.7 %	61.4 %	35.1 %			–	–	
Intensity	kWh/m²/year	116.7	76.5			-34.5 %	116.7	76.5			-34.5 %	–	–	
GHG Emission	location-based tCO ₂ e	3,543	741				3,543	741				–	–	
Total fuel consumption	MWh	43,168	17,894	21,038	16,319	-22.4 %	43,168	17,802	21,038	16,319	-22.4 %	–	92	
Coverage of total fuel consumption		90.3 %	89.6 %				90.3 %	89.2 %				–	100 %	
Intensity total fuel consumption	kWh/m²/year	102.0	68.5				102.0	70.8				–	9.5	
Total heating consumption	MWh	93,160	59,237	63,239	52,685	-16.7 %	86,419	55,701	59,689	49,240	-17.5 %	6,741	3,536	
Total energy consumption of building portfolio	MWh	143,079	87,879	87,689	76,785	-12.4 %	134,495	82,092	82,160	71,254	-13.3 %	8,584	5,787	-32.6 %
Thereof from renewable sources	MWh	19,443	15,346				19,177	15,100				265	245	
Proportion of renewable sources		13.6 %	17.5 %				14.3 %	18.4 %				3.1 %	4.2 %	
Number of applicable properties		88 of 92	78 of 82				84 of 88	74 of 77				4 of 4	4 of 5	
Lettable area of applicable properties	m²	1,132,483	954,593				1,055,206	894,869				77,277	59,724	
Coverage of lettable area		96.3 %	92.4 %				96.1 %	94.6 %				100 %	68.5 %	

Environmental performance			Total portfolio			Office portfolio			Other		
		Units	2021	2022	Change	2021	2022	Change	2021	2022	Change
Building energy intensity	Denominator		Energy-Int			Energy-Int			Energy-Int		
For landlord shared services	lettable area	kWh/m²/year	17.4	12.6	–28.0 %	18.4	13.3	–27.7 %	4.2	4.1	–2.9 %
	workstation	kWh/ws/year	436	314		461	333		106	103	
(Sub)metered exclusively to tenants	lettable area	kWh/m²/year	80.0	57.3	–28.3 %	84.9	63.9	–24.7 %	71.3	57.7	–19.1 %
	workstation	kWh/ws/year	2,000	1,433		2,122	1,599		1,781	1,442	
Total landlord-obtained energy	lettable area	kWh/m²/year	81.1	64.1	–20.9 %	81.4	64.2	–21.2 %	75.5	61.8	–18.2 %
	workstation	kWh/ws/year	2,027	1,603		2,035	1,604		1,887	1,545	
Total tenant-obtained energy	lettable area	kWh/m²/year	75.5	59.2	–21.6 %	76.7	57.5	–24.9 %	21.1	124.6	490.0 %
	workstation	kWh/ws/year	1,888	1,479		1,917	1,439		528	3,115	
Specific building energy intensity	Denominator					Energy-Int			Energy-Int		
Electricity intensity of building portfolio	lettable area	kWh/m²/year	45.8	30.6	–33.2 %	47.5	30.1	–36.5 %	23.8	37.7	58.0 %
	workstation	kWh/ws/year	1,146	766		1,188	754		596	942	
Heating intensity of building portfolio	lettable area	kWh/m²/year	88.3	67.0	–24.1 %	88.4	67.5	–23.6 %	87.2	59.2	5.8 %
	workstation	kWh/ws/year	2,207	1,675		2,210	1,689		2,181	1,480	
Energy intensity of building portfolio	lettable area	kWh/m²/year	138.4	101.7	–26.5 %	140.2	101.7	–27.4 %	113.8	101.0	132.0 %
	workstation	kWh/ws/year	3,461	2,542		3,506	2,544		2,845	2,525	
Total greenhouse gas emissions	Method		GHG-Abs			GHG-Abs			GHG-Abs		
Direct – Scope 1 (GHG-Dir-Abs)	location-based	tonnes CO ₂ e	0	0	–	0	0	–	0	0	
Indirect – Scope 2 (GHG-Indir-Abs)	location-based	tonnes CO ₂ e	5,351	3,881	–27.5 %	5,262	3,774	–28.3 %	89	107	
	CO ₂ reductions market-based	tonnes CO ₂ e	–5,351	–3,881	–27.5 %	–5,262	–3,774	–28.3 %	–89	–107	
	market-based	tonnes CO ₂ e	0	0	–	0	0	–	0	0	
Other indirect – Scope 3 (GHG-Indir-Abs)	location-based	tonnes CO ₂ e	28,015	16,540	–41.0 %	26,715	15,365	–42.5 %	1,300	1,174	
	CO ₂ reductions market-based	tonnes CO ₂ e	–2,956	–2,797	–5.4 %	–2,933	–2,797	–4.6 %	–23	0	
	market-based	tonnes CO ₂ e	25,059	13,742	–45.2 %	23,782	12,568	–47.2 %	1,277	1,174	
Total Scope 1+2	location-based	tonnes CO ₂ e	5,351	3,881	–27.5 %	5,262	3,774	–28.3 %	89	107	
	market-based	tonnes CO ₂ e	0	0	–	0	0	–	0	0	
Total Scope 1+2+3	location-based	tonnes CO ₂ e	33,366	20,420	–38.8 %	31,977	19,139	–40.1 %	1,389	1,281	
	market-based	tonnes CO ₂ e	25,059	13,742	–45.2 %	23,782	12,568	–47.2 %	1,277	1,174	
Ratio Scope 1+2 to Scope 3	location-based		19.1 %	23.5 %	22.8 %	19.7 %	24.6 %	24.7 %	6.8 %	9.1 %	
	market-based		0 %	0 %	–	0 %	0 %	–	0 %	0 %	

Environmental performance			Total portfolio			Office portfolio			Other		
		Units	2021	2022	Change	2021	2022	Change	2021	2022	Change
GHG intensity from building energy consumption Denominator			GHG-Int			GHG-Int			GHG-Int		
For landlord shared services	lettable area	kgCO ₂ e/m ² /year	7.3	5.4	–25.6 %	7.7	6.1	–19.8 %	1.8	1.8	0.3 %
	workstation	kgCO ₂ e/ws/year	183	136		191	154		44	45	
(Sub)metered exclusively to tenants	lettable area	kgCO ₂ e/m ² /year	11.9	10.5	–11.7 %	11.8	11.0	–7.1 %	12.3	4.8	–61.2 %
	workstation	kgCO ₂ e/ws/year	297	262		296	275		309	120	
Total landlord-obtained energy	lettable area	kgCO ₂ e/m ² /year	14.2	11.8	–17.1 %	14.6	12.2	–16.4 %	7.7	6.6	–14.8 %
	workstation	kgCO ₂ e/ws/year	355	294		365	305		193	164	
Total tenant-obtained energy	lettable area	kgCO ₂ e/m ² /year	20.6	14.0	–32.4 %	21.7	13.0	–40.2 %	8.9	54.1	509.7 %
	workstation	kgCO ₂ e/ws/year	516	349		542	324		222	1,352	
Specific building GHG intensity	Denominator		GHG-Int			GHG-Int			GHG-Int		
GHG intensity from electricity of building portfolio	location-based	kgCO ₂ e/m ² /year	19.3	13.4	–30.3 %	20.0	13.1	–34.4 %	10.0	19.2	91.7 %
	market-based	kgCO ₂ e/m ² /year	11.7	6.2	–46.7 %	11.9	5.6	–53.1 %	8.6	17.4	102.9 %
GHG intensity from heating of building portfolio	location-based	kgCO ₂ e/m ² /year	11.5	9.0	–22.2 %	11.8	9.3	–21.7 %	8.0	5.1	–36.0 %
GHG intensity of building portfolio	location-based	kgCO ₂ e/m ² /year	29.5	21.4	–27.5 %	30.3	21.4	–29.4 %	18.0	21.2	17.8 %
	market-based	kgCO ₂ e/m ² /year	22.1	14.4	–34.9 %	22.5	14.0	–37.7 %	16.5	19.7	19.0 %

Environmental performance		Total portfolio					Office portfolio					Other		
	Units	2021	2022	2021	2022	Change	2021	2022	2021	2022	Change	2021	2022	Change
Total water consumption		Water-Abs		Water-LfL			Water-Abs		Water-LfL			Water-Abs / -LfL		
Total landlord-obtained & (sub)metered water	m ³	181,364	193,044	142,376	129,259	−9.2 %	154,303	134,497	115,005	108,661	−5.5 %	27,061	58,547	
Number of applicable properties		76 of 79	70 of 71	66			73 of 76	66 of 67	63			3 of 3	4 of 4	
Lettable area of applicable properties	m ²	823,337	812,376	725,044			773,521	752,652	675,024			49,815	59,724	
Coverage of lettable area		96.9 %	99.7 %	89.0 %			96.7 %	99.7 %	89.4 %			100 %	100 %	
Total tenant-obtained water	m ³	43,748	12,918	7,473	8,853	18.5 %	43,748	12,918	7,473	8,853	18.5 %	–	–	
Number of applicable properties		4 of 13	4 of 11	2			4 of 12	4 of 10	2			–	–	
Lettable area of applicable properties	m ²	160,230	60,449	49,012			160,230	60,449	49,012			–	–	
Coverage of lettable area		49.2 %	27.7 %	22.5 %			53.7 %	31.7 %	25.7 %			–	–	
Total water consumption	m ³	225,112	205,962	149,849	138,112	−7.8 %	198,051	147,415	122,478	117,514	−4.1 %	27,061	58,547	116.4 %
Number of applicable properties		80 of 92	74 of 82	68			77 of 88	70 of 77	65			3 of 4	4 of 5	
Lettable area of applicable properties	m ²	983,567	872,825	774,056			933,751	813,102	724,035			49,815	59,724	
Coverage of lettable area		83.7 %	84.5 %	74.9 %			85.0 %	86.0 %	76.6 %			64.5 %	68.5 %	

Environmental performance			Total portfolio			Office portfolio			Other		
		Units	2021	2022	Change	2021	2022	Change	2021	2022	Change
Building water intensity		Denominator	Water-Int			Water-Int			Water-Int		
Landlord-obtained & (sub)metered water	lettable area	m ³ /m ² /year	0.220	0.238	7.9 %	0.199	0.179	−10.4 %	0.543	0.980	
	workstation	litres/ws/day	15.1	16.3		13.7	12.2		37.2	67.1	
Tenant-obtained water	lettable area	m ³ /m ² /year	0.273	0.214	−21.7 %	0.273	0.214	−21.7 %	–	–	
	workstation	litres/ws/day	18.7	14.6		18.7	14.6		–	–	
Water intensity of total building portfolio	lettable area	m ³ /m ² /year	0.229	0.236	3.1 %	0.212	0.181	−14.5 %	0.543	0.980	
	workstation	litres/ws/day	15.7	16.2		14.5	12.4		37.2	67.1	

Environmental performance		Total portfolio					Office portfolio					Other		
	Units	2021	2022	2021	2022	Change	2021	2022	2021	2022	Change	2021	2022	Change
Total weight of waste by type		Waste-Abs		Waste-LfL			Waste-Abs		Waste-LfL			Waste-Abs		
Waste for recovery	metric tonnes	910.5	1,087.3	736.8	1,016.2	37.9 %	910.5	970.6	736.8	930.6	26.3 %	0	116.7	
Organic waste	metric tonnes	8.6	27.2	8.6	22.9	167.0 %	8.6	27.2	8.6	22.9	167.0 %	0	0	
Paper/ Cardbord waste	metric tonnes	858.6	1,032.5	745.1	998.4	34.0 %	810.7	976.6	697.3	942.4	35.2 %	47.9	56	
Residual waste	metric tonnes	671.5	518.4	670.9	517.5	-22.9 %	635.1	502	634.5	501.1	-21.0 %	36.4	16.4	
Total waste created in operations	metric tonnes	2,449	2,666	2,161	2,555	18.2 %	2,365	2,476	2,077	2,397	15.4 %	84	189	124.4 %
Number of applicable properties		78 of 92	72 of 82	67			76 of 88	69 of 77	65			2 of 4	3 of 5	
Lettable area of applicable properties	m²	934,949	875,822	789,213			919,065	825,801	773,123			15,884	50,021	
Coverage of lettable area		79.5 %	84.8 %	76.4 %			83.7 %	87.3 %	81.7 %			20.6 %	57.4 %	
Total weight of waste by disposal route		Waste-Abs/-LfL					Waste-Abs/-LfL					Waste-Abs/-LfL		
Recycling	metric tonnes	1,678.1	2,011.2			19.8 %	1,630.2	1,850.1			13.5 %	47.9	161.0	
Incineration with energy recovery	metric tonnes	762.5	627.1			-17.8 %	726.1	599.1			-17.5 %	36.4	28.1	
Composting & Biogas	metric tonnes	8.6	27.2			215.0 %	8.6	27.2			215.0 %	0	0	

Environmental performance		Total portfolio					Office portfolio			Other		
	Units	2021	2022	Change			2021	2022	Change	2021	2022	Change
Proportion of waste by disposal route	Denominator	Waste-Abs/-LfL					Waste-Abs/-LfL			Waste-Abs		
Recycling		68.5 %	75.5 %	6.9 pp			68.9 %	74.7 %	5.8 pp	56.8 %	85.2 %	
Incineration with energy recovery		31.1 %	23.5 %	-7.6 pp			30.7 %	24.2 %	-6.5 pp	43.2 %	14.8 %	
Composting & Biogas		0.4 %	1.0 %	0.7 pp			0.4 %	1.1 %	0.7 pp	0 %	0 %	
Waste intensity of building portfolio (Waste-Int)	lettable area	kg/m²/year	2.362	2.294	-2.9 %		2.316	2.227	-3.9 %	5.305	3.780	-28.7 %

EPRA Sustainability performance measures – Environment company

alstria's corporate offices data				
	Units	2021	2022	Change
Hamburg (Head office)	m ²	2,640	2,640	0 %
	employees	118	123	4.2 %
Düsseldorf	m ²	448	448	0 %
	employees	19	19	0 %
Frankfurt	m ²	522	522	0 %
	employees	13	15	15 %
Stuttgart	m ²	368	457	24 %
	employees	12	15	25 %
Berlin	m ²	360	360	0 %
	employees	9	9	0 %
Total alstria's corporate offices	m ²	4,338	4,427	2.1 %
	employees	171	181	5.8 %
Office area per employee	m ² /empl	25.4	24.5	-3.6 %

Environmental performance – alstria's corporate offices				
	Units	2021	2022	Change
Total corporate electricity consumption		Elec-Abs		
In alstria's corporate offices	kWh	127,272	133,890	5.2 %
Number of applicable offices		5 of 5	5 of 5	
Solar generation onsite and sold to the grid	kWh	2,345	2,686	14.6 %
Ratio of solar energy to own offices' consumption		1.8 %	2.0 %	0.2 pp
Total corporate district heating & cooling consumption		DH&C-Abs		
In alstria's corporate offices ¹⁾	kWh	292,916	177,440	-39.4 %
Number of applicable offices		4 of 4	5 of 5	
Total corporate fuel consumption		Fuels-Abs		
In alstria's corporate offices	kWh	2,483	0	-100 %
Number of applicable offices		1 of 1	-	
Total heating consumption	kWh	295,398	177,440	-39.9 %
Total corporate energy consumption	kWh	422,670	311,330	-26.3 %

¹⁾ Heating consumption of alstria's local office in Stuttgart: We use the expected consumptions from the building's energy performance certificate and multiply it by the lettable area used by our alstria office. Of this value only 2/3 are applied as we moved in the space in April 2021.

Environmental performance – alstria's corporate offices				
	Units	2021	2022	Change
Corporate electricity intensity		Elec-Int		
Per employee	kWh/empl	744.3	739.7	-0.6 %
Per office area	kWh/m ²	29.3	30.2	3.1 %
Corporate heating intensity		Heating-Int		
Per employee	kWh/empl	1,943	1,095	-43.6 %
Per office area	kWh/m ²	75.9	44.6	-41.3 %
Corporate energy intensity		Energy-Int		
Per employee	kWh/empl	2,472	1,720	-30.4 %
Per office area	kWh/m ²	97.4	70.3	-27.8 %
Total GHG emissions in alstria's corporate offices		GHG-Abs		
Direct – Scope 1	tonnes CO ₂ e	0.5	0	-100 %
Indirect – Scope 2	tonnes CO ₂ e	22.1	13.0	-40.9 %
Total Scope 1+2	tonnes CO ₂ e	22.6	13.0	-42.2 %
GHG intensity in alstria's corporate offices		GHG-Int		
Per employee	kgCO ₂ e/empl/year	131.9	72.1	-45.4 %
Per office area	kgCO ₂ e/m ² /year	5.2	2.9	-43.3 %
Total corporate water consumption		Water-Abs		
In alstria's corporate offices	m ³	702	668	-4.8 %
Number of applicable offices		5 of 5	5 of 5	
Corporate water intensity		Water-Int		
Per employee	m ³ /empl	4.104	3.691	-10.1 %
Per office area	m ³ /m ²	0.162	0.151	-6.7 %
Per employee per day	l/empl/day	16.2	14.5	-10.1 %
Corporate waste from office activities		Waste-Abs		
Paper consumption per employee	sheets/empl/day	5.6	6.3	11.5 %
Total waste in corporate offices	metric tonnes	8.9	7.8	-12.4 %
Total waste recycled in corporate offices	metric tonnes	5.8	5.9	1.8 %

Carbon emissions – alstria						
			Units	2021	2022	Change
Total direct GHG emissions – Scope 1			GHG-Dir-Abs			
Company vehicles			tonnes CO ₂ e	7.6	11.9	56.5 %
alstria's direct energy consumption			tonnes CO ₂ e	0.5	0	–100 %
Total Scope 1 emissions			tonnes CO ₂ e	8.1	11.9	46.8 %
Total indirect GHG emissions – Scope 2			GHG-Indir-Abs			
alstria's indirect energy consumption			tonnes CO ₂ e	75.5	71.2	–5.8 %
Energy consumption of landlord shared services			tonnes CO ₂ e	5,351	3,881	–27.5 %
Total Scope 2 emissions	location-based		tonnes CO ₂ e	5,427	3,952	–27.2 %
GHG reduction from renewable sources			tonnes CO ₂ e	–5,404	–3,939	–27.1 %
Proportion of renewable sources in Scope 2				99.6 %	99.7 %	0.1 pp
Total Scope 2 emissions	market-based		tonnes CO ₂ e	22.1	13.0	–40.9 %
Total Scope 1+2 emissions	location-based		tonnes CO ₂ e	5,435	3,964	–27.1 %
Total Scope 1+2 emissions	market-based		tonnes CO ₂ e	30.2	25.0	–17.3 %
GHG intensities – Scope 1+2			GHG-Int			
Scope 1 per employee			tCO ₂ e/empl/year	0.05	0.07	38.7 %
Scope 2 per employee	location-based		tCO ₂ e/empl/year	31.7	21.8	–31.2 %
	market-based		tCO ₂ e/empl/year	0.13	0.07	–44.1 %
Scope 1+2 per employee	location-based		tCO ₂ e/empl/year	31.8	21.9	–31.1 %
	market-based		tCO ₂ e/empl/year	0.18	0.14	–21.8 %
Scope 1+2 per total lettable area	location-based		kgCO ₂ e/m ² /year	3.8	2.8	–25.2 %
	market-based		kgCO ₂ e/m ² /year	0.02	0.02	–15.1 %
Scope 1+2 per total OMV	location-based		gCO ₂ e/EUR/year	1.4	1.1	–19.2 %
	market-based		gCO ₂ e/EUR/year	0.01	0.01	–8.3 %

Carbon emissions – alstria					
		Units	2021	2022	Change
Total indirect other GHG emissions – Scope 3			GHG-Indir-Abs		
Business travel		tonnes CO ₂ e	36	61	70.1 %
Employee commutes		tonnes CO ₂ e	95	121	27.0 %
Tenant energy consumption – landlord obtained		tonnes CO ₂ e	7,486	5,034	–32.8 %
Tenant energy consumption – tenant obtained		tonnes CO ₂ e	20,529	11,506	–44.0 %
New embodied emissions from redevelopment projects		tonnes CO ₂ e	12,900	8,500	–34.1 %
Total Scope 3 emissions	location-based	tonnes CO ₂ e	41,046	25,221	–38.6 %
GHG reduction from tenant renewable electricity		tonnes CO ₂ e	–2,956	–2,797	–5.4 %
Proportion of GHG reductions in Scope 3			7.2 %	11.1 %	3.9 pp
Total Scope 3 emissions	market-based	tonnes CO ₂ e	38,090	22,424	–41.1 %
Total Scope 1–3 emissions	location-based	tonnes CO ₂ e	46,480	29,185	–37.2 %
Total GHG reductions in Scope 1–3		tonnes CO ₂ e	–8,361	–6,736	–19.4 %
Proportion of GHG reductions in Scope 1–3			18.0 %	23.1 %	5.1 pp
Total Scope 1–3 emissions	market-based	tonnes CO ₂ e	38,120	22,449	–41.1 %
Ratio of Scope 1+2 in relation to Scope 3	location-based		13.2 %	15.7 %	2.5 pp
	market-based		0.1 %	0.1 %	0 pp
GHG intensity – Scope 3			GHG-Int		
Scope 3 per employee	location-based	tCO ₂ e/empl/year	240.0	139.3	–41.9 %
	market-based	tCO ₂ e/empl/year	222.7	123.9	–44.4 %
Scope 3 per total lettable area	location-based	kgCO ₂ e/m²/year	34.9	24.4	–30.1 %
	market-based	kgCO ₂ e/m²/year	32.4	21.7	–33.0 %
Scope 3 per total OMV	location-based	gCO ₂ e/EUR/year	10.3	7.0	–31.9 %
	market-based	gCO ₂ e/EUR/year	9.6	6.2	–34.7 %

Mobility data – alstria				
	Units	2021	2022	Change
Cumulative distance of company vehicles	km	33,220	58,480	76.0 %
Cumulative distance of business travels	km	226,332	799,773	253.4 %
Number of all business trips		436	1,172	168.8 %
Cumulative distance of employee commuting	km	627,326	796,814	27.0 %

Green building certificates – alstria				
	Units	2021	2022	Change
Type and number of certified sustainable assets			Cert-Tot	
BREEAM – good		1	1	0 %
Coverage of total lettable area		0.5 %	0.5 %	
Leed – gold		1	1	0 %
Coverage of total lettable area		2.6 %	2.9 %	
DGNB Redevelopment – gold		1	1	0 %
Coverage of total lettable area		0.8 %	0.9 %	
Total number of assets with sustainability certifications		3	3	0 %
Coverage of total lettable area		3.9 %	4.4 %	

Return on carbon emissions (ROCE) – alstria				
	Units	2021	2022	Change
Scope 1+2 emissions, location-based	tCO ₂ e	5,435	3,964	–27.1 %
Earnings before taxes (EBT)	EUR k	183,670	182,819	–0.5 %
ROCE	tCO ₂ e/EUR m	29.59	21.68	–26.7 %

Construction waste – alstria				
	Units	2021	2022	Change
Total weight of waste by disposal route¹⁾			Waste-Abs	
Construction waste, mixed	m ³	201	52	
Demolition waste, concrete, bricks	m ³	69	48	
Demolition waste contaminated (asbestos)	m ³	0	39	
Gypsum-based building materials	m ³	169	26	
Insulating materials	m ³	32	148	
Wood	m ³	11	8	
Bituminous mixtures	m ³	0	0	
Total volume of construction waste	m³	482	321	–34 %
Construction waste, mixed	metric tonnes	30	1,193	
Demolition waste, concrete, bricks	metric tonnes	182	3,271	
Demolition waste contaminated (asbestos)	metric tonnes	0	89	
Gypsum-based building materials	metric tonnes	0	1,955	
Insulating materials	metric tonnes	10	75	
Wood	metric tonnes	3	1,027	
Mixed metals	metric tonnes	2	1,054	
Bituminous mixtures	metric tonnes	11	13	
Total weight of construction waste	metric tonnes	237	8,678	–3,555 %

¹⁾ Construction waste is summarized either in volume or in weight, depending on how it is available to us. The data of both categories are separated from each other, as we do not convert volume to weight or vice versa.

EPRA Sustainability performance measures – Social

Employee gender diversity	All employees			Non-Management			Management (Level 1+2)			Management Board		
	2021	2022	Change	2021	2022	Change	2021	2022	Change	2021	2022	Change
Employees by gender	Diversity-Emp			Diversity-Emp			Diversity-Emp			Diversity-Emp		
Male	39.8 %	39.8 %	0 pp	36.6 %	36.6 %	0 pp	66.7 %	68.4 %	1.8 pp	100 %	100 %	0 pp
Female	60.2 %	60.2 %	0 pp	63.4 %	63.4 %	0 pp	33.3 %	31.6 %	–1.8 pp	0 %	0 %	0 pp
Employees by age group	Diversity-Emp			Diversity-Emp			Diversity-Emp			Diversity-Emp		
< 30 years	16.4 %	18.8 %	2.4 pp	18.3 %	18.3 %	0 pp	0 %	0 %	0 pp	0 %	0 %	0 pp
30–50 years	70.8 %	66.9 %	–3.9 pp	68.6 %	68.6 %	0 pp	88.9 %	84.2 %	–4.7 pp	50.0 %	50.0 %	0 pp
> 50 years	12.9 %	14.4 %	1.5 pp	13.1 %	13.1 %	0 pp	11.1 %	15.8 %	4.7 pp	50.0 %	50.0 %	0 pp

Gender pay ratio	All employees			Non-Management			Management (Level 1+2)		
	2021	2022	Change	2021	2022	Change	2021	2022	Change
Pay gap women to men	Diversity-Pay			Diversity-Pay			Diversity-Pay		
Average remuneration	–39.3 %	–35.4 %	3.9 pp	–25.6 %	–19.0 %	6.6 pp	–21.5 %	–22.1 %	–0.6 pp
Remuneration by same function	–0.3 %	–7.0 %	–6.8 pp						

Employee training and development	All employees			Non-Management			Management (Level 1+2)		
	2021	2022	Change	2021	2022	Change	2021	2022	Change
Average hours of training per year ¹⁾	Emp-Training			Emp-Training			Emp-Training		
All employees	16.1 h	21.1 h	30.9 %	15.8 h	20.1 h	27.2 %	18.3 h	29.2 h	59.6 %
Male employees	14.3 h	20.1 h	40.5 %						
Female employees	17.2 h	21.7 h	26.3 %						

¹⁾ We only included cost-bearing training in our statistics, excluding free online training in the post-COVID era.

New employee hires and employee turnover by gender									
	All employees			Male employees			Female employees		
	2021	2022	Change	2021	2022	Change	2021	2022	Change
New employees	Emp-Turnover			Emp-Turnover			Emp-Turnover		
Total number of new employee hires	23	29	26.1 %	5	11	120.0 %	18	18	0 %
– in head office	14	21	50.0 %						
– in other local offices	9	8	–11.1 %						
Rate of new employee hires	13.5 %	16.0 %	2.5 pp	2.9 %	6.1 %	3.2 pp	10.5 %	9.9 %	–0.6 pp
Leaving employees	Emp-Turnover			Emp-Turnover			Emp-Turnover		
Total number of leaving employees	17	19	11.8 %	7	9	28.6 %	10	10	0 %
– in head office	17	14	–17.6 %						
– in other local offices	0	5	undefined						
Rate of employee turnover	9.9 %	10.5 %	0.6 pp	4.1 %	5.0 %	0.9 pp	5.8 %	5.5 %	–0.3 pp

New employee hires and employee turnover by age group									
	<30 years old			30–50 years old			>50 years old		
	2021	2022	Change	2021	2022	Change	2021	2022	Change
New employees	Emp-Turnover			Emp-Turnover			Emp-Turnover		
Total number of new employee hires	10	20	100 %	11	7	–36.4 %	2	2	0 %
Rate of new employee hires	5.8 %	11.0 %	5.2 pp	6.4 %	3.9 %	–2.6 pp	1.2 %	1.1 %	–1.1 pp
Leaving employees	Emp-Turnover			Emp-Turnover			Emp-Turnover		
Total number of leaving employees	5	5	0 %	12	11	–8.3 %	0	3	undefined
Rate of employee turnover	2.9 %	2.8 %	–0.2 pp	7.0 %	6.1 %	–0.9 pp	0 %	1.7 %	1.7 pp

Employee health and safety			
	2021	2022	Change
Absentee rate	H&S-Emp		
All employees	3.1 %	5.3 %	2.2 pp
Male employees	2.6 %	4.1 %	1.5 pp
Female employees	3.4 %	6.1 %	2.7 pp
Employees in head office	2.7 %	6.1 %	3.4 pp
Employees in other local offices	4.0 %	3.8 %	−0.2 pp
Injury Rate, Lost Day Rate & Accident Severity Rate ¹⁾	0 %	0 %	0 pp
Work-related fatalities	0 %	0 %	0 pp

¹⁾ Number of recorded injuries happened at work: 3 in 2022 and 2 in 2021.

Employee performance appraisals			
	2021	2022	Change
Percentage of employees who received annual appraisals	Emp-Dev		
All employees	100 %	100 %	0 pp
Male employees	100 %	100 %	0 pp
Female employees	100 %	100 %	0 pp
Employees with non-managerial positions	100 %	100 %	0 pp
Managers reporting to the board	100 %	100 %	0 pp

Asset health and safety assessments			
	2021	2022	Change
Percentage of assets screened against health and safety issues	H&S-Asset		
Adhering to applicable health and safety legislation, we examine the total portfolio for issues including: fire safety, legionella presence, accessibility standards, and contaminants. Each building is audited every three years.	30–60 %	30–60 %	0 pp
Portfolio under development examined for hazardous substances and contaminants.	23.9 %	27.0 %	3.1 pp

Asset health and safety compliance			
	2021	2022	Change
Number of incidents	H&S-Comp		
Incidents of non-compliance with regulations and/or voluntary codes concerning health and safety of our assets	0	0	0 pp
Fines, penalties or warnings	0	0	0 pp

Community engagement, impact assessments and development programmes			
	2021	2022	Change
Number of assets where social and environmental programmes were implemented	Compty-Eng		
Buildings that are located close to public transportation hub	71.0 %	73.0 %	2 pp

EPRA Sustainability performance measures – Governance

Composition of the highest governance body	Gov-Board
We provide a detailed disclosure about our Corporate Governance in our Annual Report 2022, p. 177	
Nominating and selecting the highest governance body	Gov-Select
We provide a detailed disclosure about our Corporate Governance in our Annual Report 2022, p. 177	
Process for managing conflicts of interest	Gov-Col
No conflicts of interest concerning members of the Supervisory Board or Management Board arose during 2022, Annual Report 2022, p. 182	

10-Year trend in GHG emissions performance of alstria's portfolio

			Base year 1					Base year 2				
		Units	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Scope 1–3 emissions	location-based	tCO ₂ e	52,868	55,607	47,889	42,827	43,390	44,844	37,225	29,733	33,580	20,685
Change compared to base year 2013	location-based		–	5.2 %	–9.4 %	–19.0 %	–17.9 %	–15.2 %	–29.6 %	–43.8 %	–36.5 %	–60.9 %
Total GHG reduction from renewable electricity		tCO ₂ e	–688	–3,630	–3,970	–5,495	–9,120	–9,260	–7,630	–7,954	–8,361	–6,736
Proportion of GHG reduction in Scope 1–3			1.3 %	6.5 %	8.3 %	12.8 %	21 %	20.6 %	20.5 %	26.8 %	24.9 %	32.6 %
Total Scope 1–3 emissions	market-based	tCO ₂ e	52,180	51,977	43,919	37,332	34,271	35,584	29,594	21,779	25,220	13,949
Change compared to base year 2013	market-based		–	–0.4 %	–15.8 %	–28.5 %	–34.3 %	–31.8 %	–43.3 %	–58.3 %	–51.7 %	–73.3 %
Total Scope 1 emissions		tCO ₂ e	14.6	13.0	15.4	17.0	18.1	17.3	15.7	13.8	8.1	11.9
Total Scope 2 emissions	location-based	tCO ₂ e	3,028	4,255	6,046	6,943	8,531	8,646	6,381	5,680	5,427	3,952
Total Scope 2 emissions	market-based	tCO ₂ e	2,340	626	2,420	1,501	165.1	20.4	32.3	27.1	22.1	13.0
Total Scope 3 emissions	location-based	tCO ₂ e	49,825	51,339	41,828	35,867	34,841	36,181	30,828	24,039	28,146	16,721
Total Scope 3 emissions	market-based	tCO ₂ e	49,825	51,339	41,484	35,813	34,087	35,547	29,546	21,738	25,190	13,924
Total Scope 1–3 emissions	location-based	tCO ₂ e	52,868	55,607	47,889	42,827	43,390	44,844	37,225	29,733	33,580	20,685
Extrapolation to full coverage Scope 1-3 emissions	location-based	tCO ₂ e	–	–	–	–	–	75,310	48,267	37,931	38,785	25,744
Total Scope 1–3 emissions	market-based	tCO ₂ e	52,180	51,977	43,919	37,331	34,271	35,584	29,594	21,779	25,220	13,949
Extrapolation to full coverage Scope 1-3 emissions	market-based	tCO ₂ e	–	–	–	–	–	49,070	39,720	28,727	29,861	17,551
New embodied emissions from redevelopment projects		tCO ₂ e								11,800	12,900	8,500
Reused embodied carbon in redevelopment projects		tCO ₂ e								25,637	26,820	20,000

10-Year trend in energy performance of alstria's portfolio

	Units	Base year 1					Base year 2				
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total energy consumption of building portfolio	MWh	135,961	116,619	160,918	146,425	149,505	154,610	146,238	128,119	143,079	87,879
Thereof from 100 % renewable sources	MWh	1,559	8,954	8,999	12,155	19,067	19,444	18,883	21,291	19,443	15,346
Proportion of 100 % renewable sources		1.1 %	7.7 %	5.6 %	8.3 %	12.8 %	12.6 %	12.9 %	16.6 %	13.6 %	17.5 %
Detailed overview											
Total landlord-obtained electricity	MWh	6,272	10,419	13,547	14,579	17,808	18,103	15,686	15,006	12,405	8,900
Electricity from 100 % renewable sources	MWh	1,559	8,954	8,219	11,445	17,481	18,103	15,686	15,005	12,405	8,900
Proportion of electricity from 100 % renewable sources		24.9 %	85.9 %	60.7 %	78.5 %	98.2 %	100 %	100 %	100 %	100 %	100 %
Total tenant-obtained electricity ¹⁾	MWh	53,621	47,349	55,893	36,561	39,128	41,717	37,575	28,744	37,514	19,741
Electricity from 100 % renewable sources	MWh	–	–	779	710	1,586	1,341	3,197	6,286	7,038	6,446
Proportion of electricity from 100 % renewable sources		–	–	1.4 %	1.9 %	4.1 %	3.2 %	8.5 %	21.9 %	18.8 %	32.7 %
Total electricity	MWh	59,893	57,768	69,440	51,140	56,936	59,820	53,261	43,750	49,919	28,642
Carbon emissions from electricity	market-based tCO ₂ e						19,098	13,786	8,220	12,800	5,770
Total landlord-obtained fuels	MWh	–	–	28,537	33,416	30,171	30,677	28,772	25,152	25,542	14,207
Total tenant-obtained fuels	MWh	–	–	18,318	15,737	16,573	17,525	16,527	17,576	17,625	3,687
Total heating with fuels	MWh	–	22,194	46,856	49,153	46,744	48,202	45,300	42,727	43,168	17,894
Carbon emissions from fuels	tCO ₂ e						9,763	9,105	8,588	8,677	3,603
Total landlord-obtained DH&C	MWh	–	–	26,311	26,091	27,709	29,932	33,693	29,993	34,484	25,291
Total tenant-obtained DH&C	MWh	–	–	18,312	20,041	18,117	16,657	13,985	11,648	15,508	16,052
Total DH&C	MWh	–	36,657	44,623	46,132	45,825	46,589	47,677	41,641	49,993	41,343
Carbon emissions from DH&C	tCO ₂ e						6,380	6,588	4,559	3,831	3,872
Total heating	MWh	76,068	58,851	91,478	95,285	92,569	94,790	92,977	84,368	93,160	59,237
Carbon emissions from heating	tCO ₂ e						16,143	15,693	13,147	12,507	7,475
Total energy consumption of building portfolio	MWh	135,961	116,619	160,918	146,425	149,505	154,610	146,238	128,119	143,079	87,879
Carbon emissions from energy consumption	tCO ₂ e						35,241	29,479	21,368	25,307	13,246

¹⁾ We assume that many more of our tenants obtain their electricity exclusively from renewable sources. However, in most cases we do not have the knowledge about the type of supply. The total reported quantity of renewable sources in tenant electricity refers to the participants in our tenant electricity pool and the verification from selected single-let tenants.

E TCFD disclosure

RECOMMENDED DISCLOSURE	
Governance	References
Disclose the organization's governance around climate-related risks and opportunities.	
a. Describe the board's oversight of climate-related risks and opportunities.	Pages 9–11
b. Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 9–11
Strategy	References
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Pages 19–25
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Pages 19–25
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 19–25

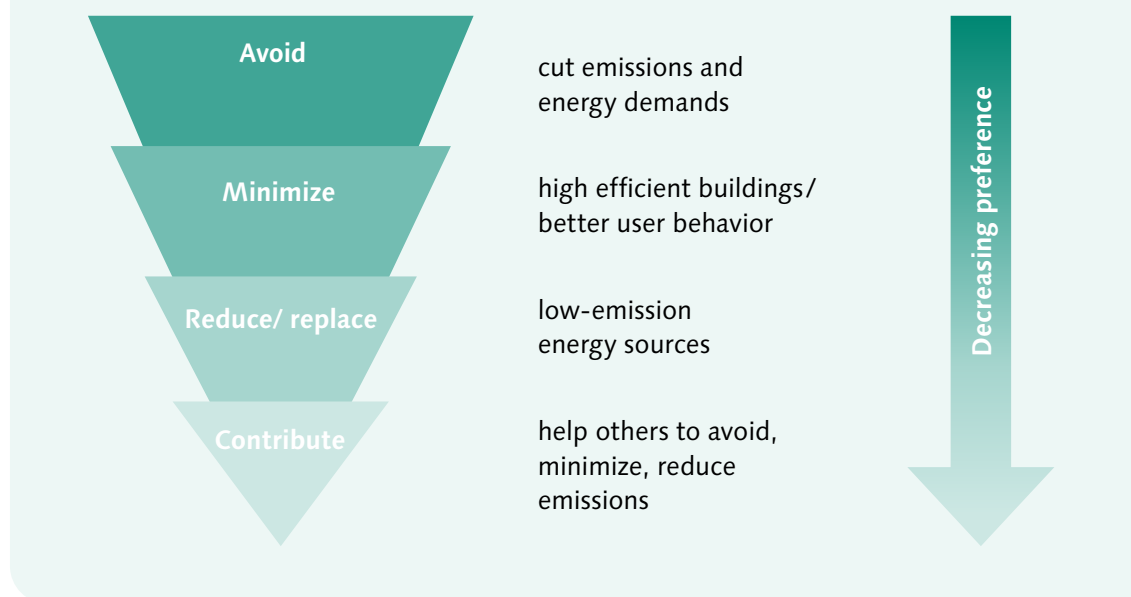
RECOMMENDED DISCLOSURE	
Risk Management	References
Disclose how the organization identifies, assesses, and manages climate-related risks.	
a. Describe the organization's processes for identifying and assessing climate-related risks.	Pages 9–11, 19–25
b. Describe the organization's processes for managing climate-related risks.	Pages 9–11, 19–25
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Pages 9–11, 19–25
Metrics and Targets	References
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 19–25, 32–47
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Pages 93, 98, 103
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Pages 40–42

F Carbon dashboard

When defining GHG mitigation programs, we have several options that differ in terms of key parameters, such as the level of operational control of alstria and the current and potential mitigation impact. The following carbon dashboard provides an overview of this landscape. We'd like to emphasize that we prioritize GHG mitigation measures hierarchically (see graphic).

GHG avoidance holds the greatest potential as it prevents emissions from occurring in the first place. When emissions cannot be avoided, they can be minimized through the use of efficient technology and smart management. A fuel switch is often the first and simplest solution for reducing or replacing emissions, although it often changes the energy medium without necessarily saving energy. The last option in the GHG mitigation measures is to make additional contributions to offsetting and compensating through 'high-hanging fruit' projects. This can assist others in reducing their emissions, even if it may not fully offset your own emissions.

Prioritization of GHG mitigation measures



alstria's carbon dashboard 2022

Reducing alstria's greenhouse gas (GHG) emissions

	Induced emissions	Measures	Impact hierarchy	Annual reduction (tCO ₂ e)	Annual potential (tCO ₂ e)
Under alstria's operational control	Company vehicles	Internal policy on electrifying company's fleet from 2020	reduce/replace	3	12
	Energy for alstria's own offices	Lowering energy demands, increasing efficiency, procuring renewable energy, and ISO 50001 energy management system	reduce/replace	5	15
	Energy procurement for shared services in alstria's portfolio	Framework contract for 100% renewable electricity procurement	reduce/replace	58	58
Outside alstria's operational control	Submetered energy for tenant areas	Framework contract for 100% renewable electricity	reduce/replace	4,000	4,000
	Low-carbon projects	Pilot projects on low carbon heating systems, renewable energy generation, and energy flexibility in alstria's portfolio	reduce/replace and minimize	500	5,000
	Low-carbon design principles	Incorporate carbon strategy in the design and planning of construction to minimize embodied carbon	avoid	20,000	30,000
	Business travel and employee commuting	Recommendations and incentives for the use of public transport and bicycles; Investment in better IT and com-tech systems to promote online meetings and home office regulations	avoid and minimize	100	300
	Buying non energy-efficient assets	Refurbishing buildings to increase energy efficiency	avoid and minimize	150 per building	–

Reducing others' emissions

	Avoided emissions	Measures	Impact hierarchy	Annual reduction (tCO ₂ e)	Annual potential (tCO ₂ e)
Under alstria's operational control	Refurbishing and reusing existing buildings	Saving more than 60% of a building's embedded carbon by reusing foundations, slabs, columns and facades	avoid	see LCDP	see LCDP
	Refurbishing buildings	Reducing more than 25% of energy consumption for tenants by lowering energy demands, increasing efficiency and electrifying buildings	minimize	730	3,000
Outside alstria's operational control	Tenant and employee electricity procurement	Offering affordable electricity from 100% renewable sources via 'Mieterstrompool' service	reduce/replace	200	20,000
	Green Dividend	Engaging with alstria's shareholders and enabling renewable energy generation projects (PV) that are financially not viable otherwise.	avoid and minimize	350	–
	Coworking business – beehive.work	Helping start-ups and alstria's tenants to avoid emissions by offering energy-efficient office space close to public transport	minimize	100	–
Outside alstria's value chain	Buying assets with good access to public transport	Reducing GHG emissions for tenants' commuting and business travel	minimize	100 per building	–
	Selling refurbished assets	Selling well-performing properties and thus lowering operational emissions for future owners	minimize	150 per building	–
	Contribution to GHG reduction projects	Carbon taxes for unavoidable procurement of fossil fuels (e.g. tenant natural gas heating)	contribute	5,000	–
	Pilot projects	Contributions to decarbonize energy grids and mobility sector	contribute	1,000	–

Developing carbon sinks

	Negative emissions	Measures	Impact hierarchy	Annual reduction (tCO ₂ e)	Annual potential (tCO ₂ e)	
Under alstria's operational control	Carbonation process of concrete	Concrete absorbs CO ₂ from the atmosphere over its lifespan; it can absorb up to 25–50 % of its initial CO ₂ from production	contribute	–	–	alstria portfolio
Outside alstria's operational control	Joshua Tree Project	R&D and pilot projects related to forest management and circular economy	contribute	–	–	
Outside alstria's value chain	GHG capture projects	Contribution to project Vesta via the Green Dividend to develop carbon sinks. Other methods are carbon capture & storage (CCS) projects via other products/services.	contribute	–	–	



G Principal adverse sustainability impacts statement¹⁾

Indicators applicable to investments in investee companies			
	Adverse sustainability indicator	Metric	Pages
Greenhouse gas emissions	Climate and other Environment-related indicators		
	GHG emissions	Scope 1 GHG emissions	30–31, 38–39,
		Scope 2 GHG emissions	93, 97–98,
		Scope 3 GHG emissions	103–104
		Total GHG emissions	31, 39, 93, 98, 103
	Carbon footprint	Carbon footprint	38–39, 93, 97–98, 103–104
	GHG intensity of investee companies	GHG intensity of investee companies	94, 98
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	–
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	90–99
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	–

Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas *Our portfolio mainly consists of office buildings in major German cities, biodiversity is usually only slightly affected. Our main contribution to biodiversity protection lies in the fact that alstria never takes part in greenfield developments for commercial properties.	*
Water	Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	95, 97
Waste	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	96, 99

¹⁾ Based on ANNEX I of the COMMISSION DELEGATED REGULATION (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

	Adverse sustainability indicator	Metric	Page
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	–
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	–
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	56–57, 100
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Management board: one male; Supervisory board: two females and four males.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0
Environmental	GHG intensity	GHG intensity of investee countries	94, 98
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0; 61–62, 79–83

Fossil fuels	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0
Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	41

Indicators applicable to investments in real estate assets

	Adverse sustainability indicator	Metric	Page
Energy consumption	Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	93, 97
Waste	Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	0
Resource consumption	Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and biosourced) compared to the total weight of building materials used in new construction and major renovations	–
Biodiversity	Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	46–47

Glossary

Bloomberg GEI

The Gender Equality Index is a modified market capitalization weighted index aimed at tracking the performance of public companies committed to transparency in gender data reporting.

BREEAM

BREEAM is a sustainability assessment method for the master planning of projects, infrastructure, and buildings. It recognizes and reflects the value of higher performing assets across the built environment life cycle from new construction to use and refurbishment.

Capital expenditure (Capex)

A development capex is an investment related to the substantial modernization and renovation of a building.

CDP

The Carbon Disclosure Project is a nonprofit organization working to reduce greenhouse gas emissions and promote sustainable water use among businesses and cities. It aims to establish a global carbon emissions database.

CO₂

Carbon dioxide is a gas that is primarily produced through the combustion of fossil fuels and is believed to be the main cause of climate change.

CO₂e

Carbon dioxide equivalent, or 'CO₂e', is a term that describes various greenhouse gases using a common unit. For any quantity and type of greenhouse gas, CO₂e signifies the amount of CO₂ that would have the equivalent global warming impact.

Code of Conduct

A Code of Conduct is a formal corporate statement that includes a company's values and business practices and its pledge to observe said values and practices.

Common areas

Common areas include corridors, hallways, lobbies, and toilets provided for the comfort and use of all occupants in multi-let buildings.

CSR

Corporate social responsibility is a management concept whereby companies integrate social and environmental concerns into their business operations and interactions with their stakeholders.

Development pipeline

A development pipeline is the part of a real estate portfolio in which modernization or renovation work occurred during a reporting period.

DGNB

The DGNB Certification System is an international assessment system for the sustainability of buildings and urban districts.

Dividend

A dividend is a share of the distributed net profit of a company to which a shareholder is entitled in line with the number of shares they hold.

Due diligence

Due diligence entails the investigation or audit of a potential investment to confirm all material facts regarding a sale.

Embodied carbon (kgCO₂e)

Carbon emissions associated with the following:

- › extraction and manufacturing of materials and products
- › in-use maintenance and replacement
- › end of life demolition, disassembly and disposal
- › including transportation relating to all three

EPRA

The European Public Real Estate Association is an organization that promotes, develops, and represents the European public real estate sector.

EPRA sBPR

The EPRA Sustainability Best Practices Recommendations provide a consistent way of measuring the sustainability performance of listed real estate companies in Europe.

ESG

Environmental, social, and governance criteria comprise a set of standards for a company's operations that is used to screen potential investments. Environmental criteria consider how a company performs in stewarding the natural environment. Social criteria examine how it manages relationships with employees, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, and shareholder rights.

Fair value (open market value [OMV])

Fair value is the estimated amount for which a property should be exchanged between a willing buyer and a willing seller on the valuation date in an arm's-length transaction after proper marketing, assuming the parties each acted knowledgeably, prudently, and without compulsion. External appraisers regularly review the fair value of alstria's investment properties.

GHG Protocol

The Greenhouse Gas Protocol establishes comprehensive, standardized global frameworks with which to measure and manage greenhouse gas emissions from private- and public-sector operations, value chains, and mitigation actions.

GRESB

The Global Real Estate Sustainability Benchmark is a for-profit organization that assesses real estate portfolios based on ESG criteria.

GRI

The Global Reporting Initiative is a network-based organization that releases widely used sustainability-reporting guidelines.

ISO 50001

The ISO 50001 standard facilitates the more efficient use of energy by organizations in all sectors through the development of an energy-management system. ISO 50001 certification is possible but not obligatory.

ISS-oekom

ISS-oekom is a rating system for assessing companies' ESG performance.

kgCO₂e

Carbon dioxide equivalent emissions, or 'carbon' for short, can also be referred to as global warming potential (GWP).

kWh/MWh

A kilowatt/megawatt hour is a unit of energy.

Like-for-like (LfL)

Like-for-like measures allow consumption to be compared for portfolios of the same size over the two most recent reporting years. Disclosure on a like-for-like basis better demonstrates performance changes that are not affected by fluctuations in a portfolio's size (through acquisitions, disposals, or refurbishments).

MSCI ESG

MSCI ESG is a provider of sustainability analyses and ratings in the area of environment, social affairs, and corporate governance.

Multi-let building

A multi-let building or group of buildings has a mixed tenant-structure. These buildings consist of common areas and exclusively leased areas. Utilities necessary for operation are usually obtained by the landlord and are then either allocated to the common areas or sub-metered to tenants. Tenants obtain electricity directly due to legal requirements.

Office building

An office building is a property in which at least 75% of the lettable area is destined for office use (disregarding potential ground-floor retail).

Operating expenditure (Opex)

An operational expenditure is a building maintenance cost that is not capitalized but is immediately recognized in the income statement.

Operational carbon (kgCO₂e)

Operational carbon is the carbon dioxide associated with the in-use operation of the building. This usually includes carbon emissions associated with heating and electricity consumption of the whole building.

RE100

RE100 is a global corporate leadership initiative that brings together influential businesses committed to using 100% renewable electricity.

REIT

A real estate investment trust is a publicly listed, fully tax-transparent company that invests solely in properties.

Roadshows

Roadshows are corporate presentations to institutional investors.

RobecoSAM CSA/DJSI

The Dow Jones Sustainability Indices track the stock performance of the world's leading companies in terms of economic, environmental, and social criteria.

SDGs

The sustainable development goals were adopted by all United Nations member states in 2015 as a universal call to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030.

Single-let building

A single-let building or group of buildings is leased to only one tenant. In most cases, these buildings are leased from large companies as head offices or by the public sector. Tenants usually obtain the associated utilities required for operation.

Stakeholder

A stakeholder is an individual, community, or organization that affects or is affected by some aspect of an organization's products, operations, markets, industries, and outcomes.

Supervisory board

A supervisory board is one of the three executive bodies of a joint stock company, along with the annual general meeting and the management board. It appoints, advises, and oversees the management board in its duties.

Sustainalytics

Sustainalytics is one of the largest providers of ESG and corporate governance research and ratings.

Transparency

The principle of transparency allows those affected by administrative decisions, business transactions, or charitable work to know the relevant basic facts and figures, as well as the relevant mechanisms and processes. It is the duty of civil servants, managers, and trustees to act visibly, predictably, and understandably.

UNESCO

The United Nations Educational, Scientific, and Cultural Organization contributes to peace and security by promoting international collaboration through education, science, and culture to further universal respect for justice, the rule of law, human rights, and the fundamental freedoms proclaimed in the UN Charter.

UNICEF

The United Nations Children's Fund is an agency created by the United Nations General Assembly in 1946; it is concerned with improving the health and nutrition of children and mothers worldwide.

Whole life carbon (kgCO₂e)

Carbon emissions associated with the four life cycle stages A–D.

Life cycle stage A1–3: Product stage (also known as 'cradle to gate'), kgCO₂e released during extraction, processing, manufacture (including prefabrication of components or elements) and transportation of materials between these processes, until the product leaves the factory gates to be taken to site.

Life cycle stage A4–5: Construction process stage, kgCO₂e released during the transport of materials/products to the site, energy usage due to activities on site (site huts, machinery use, etc.), and the kgCO₂e associated with the production, transportation and end of life processing of materials wasted on site.

Life cycle stage B: Use stage, kgCO₂e released due to use, maintenance, repair, replacement, refurbishment and operational energy and water use while the building is in use. Module B4 (replacement) is often the focus of the use stage when embodied carbon is being considered.

Life cycle stage C: End of life stage, kgCO₂e released during decommissioning, stripping out, demolition, deconstruction, transportation of materials away from the site, waste processing, and disposal of materials.

Life cycle stage D: Benefits and loads beyond the system boundary. This estimates any net kgCO₂e benefits or loads beyond the project's life cycle associated with the following: recycling of materials, energy recovered from materials and the associated release of carbon (i.e. by incinerating timber products), and full reuse of materials/products.

ZIA

The Zentraler Immobilien Ausschuss e. V. (German Property Federation) is a regulatory and economic lobby group for policy in the property sector.

Building your future



Published by

alstria office REIT-AG
Steinstr. 7
20095 Hamburg, Germany
alstria.com
beehive.work

Publication date

November 7, 2023
alstria.com

Contact details

Robert Kitel
Head of Sustainability &
Future Research
sustainability@alstria.de
+49 (0) 40 22 63 41-300

Editorial work and coordination

Elisavet Panteli

Design and layout

Claudia Rohr, ze:ro Grafikstudio

Photo credits

Most pages feature photo collages from alstria and Unsplash. On the following pages, we have also included photos from:

- › Angelika Fischer-Menshausen: 72
- › Anna Lena Günther: 64
- › Adobe Stock: 11, 19–22, 25, 28–29, 35, 53, 59, 64–66, 70, 72, 74, 114
- › beehive.work: 68–69
- › bloomimages: 73
- › Marvin Hillebrand: 74

» The most sustainable building
is the one that was never built. «



© Copyright alstria office REIT-AG