

REPORT FROM THE SUPERVISORY BOARD

Dear shareholders,

In this report, we explain the Supervisory Board's monitoring of and consultation with the Management Board, the key issues discussed by the full Supervisory Board and its committees and the audit of the annual and consolidated financial statements for the reviewed year 2022.

I. FOCUS OF THE DISCUSSION

The main topics discussed by the Supervisory Board and its committees in the 2022 financial year were the acquisition by Alexandrite Lake Lux Holdings S.à r.l. (Bidder), a company indirectly controlled by Brookfield, of more than 95% of alstria's shares (Takeover), the development of the Company's real estate portfolio and the review of the Company's capital structure. Further main topics have been the adjustment of the Company's corporate governance structure to the new post Takeover shareholding structure, such as the changes in the Supervisory Board's composition and the adjustment of the Management Board's remuneration system.

II. MONITORING AND ADVISING THE COMPANY'S MANAGEMENT

In the 2022 reporting year, we performed the duties incumbent on us under the law and under the articles of association, we advised the Company's Management Board, and we monitored its management. Based on the Management Board's reports, we thoroughly discussed business development as well as decisions and events of importance to the group. The Supervisory Board was intensively involved in the Company's fundamental decisions. The Management and Supervisory Boards discussed in detail all measures that required approval. To the extent provided by law, by the articles of association, or by the rules of procedure, the Supervisory Board voted based on thorough examination and consultation.

At Supervisory Board and committee meetings, the Management Board regularly informed the Supervisory Board, in a timely and comprehensive manner, about the Company's business development, financial situation, planning, important business transactions, risk situation, risk management and compliance. The Supervisory Board also met regularly without the Management Board. The Management Board informed the Supervisory Board between meetings about the development of the real estate portfolio, rental activities and important events. The chairmen of the Supervisory and Management Boards held regular informative and advisory meetings.

III. BOARD MEMBERS

After the change of control occurred in the course of the Takeover in January 2022, the members of the Supervisory Board Dr Johannes Conradi (chair), Richard Mully (deputy chair), Benoît Hérault and Marianne Voigt resigned from their offices effective end of February 28, 2022. The resignations were made in accordance with the provisions of the investment agreement with the bidder in the context of the Takeover. As successors, in the first place the court appointed, and later the 2022 annual general meeting elected, Brad Hyler, Jan Sucharda, Becky Worthington and Karl Wambach to the Supervisory Board.

Following the changes in the Supervisory Board's composition, the number of permanent committees has been reduced from four to two (Audit Committee and Nomination and Remuneration Committee) in order to reduce complexity. The matters which had formerly been discussed in the terminated committees are now being included in the agenda of the Supervisory Board in plenary session. On March 21, 2022 a Special Committee Finance has been set up in order to approve of financing instruments.

In the year 2022, the Supervisory Board and its committees comprised the following members:

Supervisory Board member	Audit Committee	Nomination & Remuneration Committee	Finance & Investment Committee ¹⁾	ESG Committee ¹⁾	Special Committee Finance ²⁾
Brad Hyler ³⁾ (chair)	Member	Chair	-	-	Chair
Jan Sucharda ³⁾ (deputy chair)	-	Member	-	-	Member
Dr Frank Pörschke	Member	-	Member	-	-
Elisabeth Stheeman	-	Member	Member	-	-
Karl Wambach ³⁾	-	-	-	-	-
Becky Worthington ³⁾	Chair	-	-	-	Member
Dr Johannes Conradi (chair) ⁴⁾	-	Chair	-	Chair	-
Richard Mully (deputy chair) ⁴⁾	-	-	Chair	Member	-
Benoît Hérault ⁴⁾	Member	Member	-	-	-
Marianne Voigt ⁴⁾	Chair	-	-	Member	-

¹⁾ Until March 21, 2022

²⁾ From March 21 to December 31, 2022

³⁾ Since March 1, 2022

⁴⁾ Until February 28, 2022

In December 2022, the Supervisory Board last updated the profile for the Supervisory Board with concrete objectives regarding the composition of the board, including the competencies represented on the board and its diversity (Profile for the Supervisory Board), as presented in the Company's Corporate Governance Statement on pages [●] to [●] of the annual report and reviewed its implementation status. Currently, the composition of the Supervisory Board meets these objectives. The Profile for the Supervisory Board is complete.

The Company has set up an onboarding process and supports new Supervisory Board members' inauguration by familiarizing them with the people involved, the rules and the regulations of the Company and the Supervisory Board's working methods. In 2022, the Company completed an

onboarding process for four new Supervisory Board members. In addition, the Company supports Supervisory Board members' training measures with regular internal training courses, especially with regular updates on the legal framework. In the 2022 financial year, these training sessions were part of the onboarding process for the new Supervisory Board members which also included property tours. No conflicts of interest occurred in the past financial year for members of the Supervisory or Management Boards. All Supervisory Board members are independent from the Company and its Management Board. All Supervisory Board members are independent from the controlling shareholder except for Brad Hyler, Jan Sucharda and Karl Wambach.

IV. MEETINGS OF THE SUPERVISORY BOARD

The full Supervisory Board held five meetings in the 2022 financial year. Based on detailed documents, we also made eight decisions via circular resolution. In the 2023 financial year, one additional meeting of the full Supervisory Board and one circular resolution have taken place before this report's completion. In the reporting year, the Supervisory Board held physical meetings while offering the possibility for guests to join via video conference.

At its meetings the Supervisory Board discussed the Company's financial results (the interim quarterly and half-year financial reports and the annual and consolidated financial statements) as well as the Company's situation, development, course of business and market situation with the Management Board. Committee chairs reported on the committees' work.

In February 2022, the Supervisory Board, via electronic communication, decided on the Corporate Governance Statement which is submitted jointly with the Management Board as well as on the remuneration report for financial year 2021. At the meeting in February 2022, the Supervisory Board addressed the annual and consolidated financial statements as of December 31, 2021, and the consolidated management report and discussed these reports with the auditor. The Supervisory Board approved the annual financial statements for alstria office REIT-AG and its consolidated financial statements as of December 31, 2021 and agreed with the Management Board's proposal to appropriate the annual net profit for the 2021 financial year. The Supervisory Board discussed with the Management Board the status of the Takeover, approved a financing agreement and discussed the variable remuneration for the Management Board members.

In March 2022, the Supervisory Board held its first meeting after the judicial appointment of the new Supervisory Board members and resolved on the new Supervisory Board set-up by appointing a chair and deputy-chair, reducing the number of permanent committees from four to two and revising the rules of procedure for Supervisory Board and the profiles for Supervisory and Management Boards. The Supervisory Board resolved on a new term of office for the CEO starting in January 2023, based on the existing management board service agreement. In April 2022, the Supervisory Board resolved on the new Management Board remuneration system 2022, reflecting the new shareholding structure,

on the virtual format and recommendations for resolution to the annual general meeting 2022 and on a corporate governance declaration pursuant to section 161 German Stock Corporation Act (AktG).

In June 2022, the Supervisory Board resolved on further investments into the Company's real estate portfolio and on new leases. After the annual general meeting in June 2022 had approved the new Management Board Remuneration System 2022, the Supervisory Board implemented this system by updating the management board service agreements and settling the outstanding tranches of the old long term incentive plan. Furthermore, the Supervisory Board approved new financings agreements and asset disposals. Over summer the Supervisory Board resolved by way of written circular resolutions on the virtual format and recommendations for resolution of an extraordinary general meeting and approved of financing agreements.

At the meetings in autumn 2022, the Management and Supervisory Boards discussed the Company's largest properties and related development projects. The Supervisory Board resolved on the Company's budget and business plan for the 2023 financial year, the adjustment of the profile for the Supervisory Board and of the rules of procedures for the Supervisory Board, its committees and the Management Board, approved a new financing agreement and made editorial amendments to the Company's articles of association to reflect a capital increase from conditional capital: Approximately 260,000 new shares were issued to Company employees under the Company's employee participation plan. By way of electronic communication, the Supervisory Board dealt with the performance targets for the Management Board's variable remuneration elements for financial year 2023.

In February 2023, the Supervisory Board passed a resolution via electronic communication on the corporate governance statement and on the remuneration report for the 2022 financial year. At the balance sheet meeting in February 2023, the Supervisory Board dealt with the annual and consolidated financial statements as of December 31, 2022 and with the Management Board's proposal for appropriating profits for the 2022 financial year.

Attendance of Supervisory Board members at meetings

Supervisory Board members attended all meetings of the Supervisory Board in the 2022 financial year.

Attendance at meetings*	Total number of meetings: attended /during office term	Number of physical meetings	Number of meetings via video conference	Participation in %
Full Supervisory Board	5	5	0	
Brad Hyler (chair)	4/4			100
Jan Sucharda (deputy chair)	4/4			100
Dr Frank Pörschke	5/5			100
Elisabeth Stheeman	5/5			100
Karl Wambach	4/4			100
Becky Worthington	4/4			100
Dr Johannes Conradi	1/1			100
Richard Mully	1/1			100
Benoît Hérault	1/1			100
Marianne Voigt	1/1			100
Audit Committee	6	3	3	
Becky Worthington (chair)	4/4			100
Brad Hyler	4/4			100
Dr Frank Pörschke	6/6			100
Marianne Voigt	2/2			100
Benoît Hérault	2/2			100
Nomination and Remuneration Committee	2	1	1	
Brad Hyler (chair)	1/1			100
Jan Sucharda	1/1			100
Elisabeth Stheeman	2/2			100
Dr Johannes Conradi	1/1			100
Benoît Hérault	1/1			100
Finance and Investment Committee	1		1	
Richard Mully (chair)	1/1			100
Dr Frank Pörschke	1/1			100
Elisabeth Stheeman	1/1			100
ESG Committee	1	1		
Dr Johannes Conradi (chair)	1/1			100
Richard Mjully	1/1			100
Marianne Voigt	1/1			100
Special Committee Finance	1		1	
Richard Mully (chair)	1/1			100
Jan Sucharda	1/1			100
Becky Worthington	1/1			100
Total				100

* Participation in a meeting can also be via telephone or video conference

V. COMMITTEES OF THE SUPERVISORY BOARD

The six-member Supervisory Board established two (four at the beginning of the 2022 financial year) standing committees to support its work and staffed each of them with three members. The committees prepared some of the Supervisory Board's resolution via resolution recommendations; in some cases, decision-making powers were delegated to the committees to the extent permitted by law. Information regarding the number and format of committee meetings can be found in the table above. The main topics discussed in the Supervisory Board's committees in financial year 2022 are described below:

1. AUDIT COMMITTEE

At the beginning of the reporting year, the Audit Committee thoroughly dealt with the property valuation as of December 31, 2021. The Audit Committee discussed the annual financial statements, the consolidated financial statements as of December 31, 2021, and the consolidated management report as part of the audit of the financial statements. They discussed the documents with the auditors, conducted a preliminary review of the annual and consolidated financial statements and of the Management Board's proposal for the appropriation of profits and submitted corresponding resolution proposals to the full Supervisory Board. The Audit Committee dealt with the auditor's report in accordance with Section 1 para. 4 of the REIT Act, dealt with the audit quality, handled the non-auditing services provided by the auditors in the 2022 financial year and approved certain non-auditing services by the auditors for the 2023 financial year. In the summer, the Audit Committee dealt with the half-year financial report issued as of June 30, 2022 prior to publication and discussed this with the auditor. The Company's risk situation was discussed regularly. Other topics included a tender process for the audit services for the 2022 financial year, the audit of the auditor's independence and the appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, (Deloitte) as auditor. Besides the audit results, the Audit Committee discussed with the auditor the audit risk assessment, the audit strategy and audit planning. The chair of the Audit Committee discussed the progress of the audit with the auditor and reported thereon to the committee. The committee discussed with the Management Board the accounting, the accounting process, the risk management system, the material risks identified, the effectiveness of the internal control and audit system and alstria's compliance system. The Audit Committee also discussed the internal audit's results for the 2022 financial year with the external auditors from Price Waterhouse Coopers. The Management Board attended all of the meetings of the Audit Committee; however, when the Audit Committee consulted with the auditor on his reports, this was done in the absence of the Management Board. The division heads of Accounting & Reporting and Finance as well as the Compliance Officer, the auditors and the external auditors for the internal audit also participated in some of the Audit Committee's meetings.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee dealt with the adjustment of the Management Board remuneration system to the post Takeover shareholding structure. The committee also dealt with the regular issues of Management Board remuneration and, in particular, prepared the remuneration report for the 2021 financial year and deliberated on the achievement of targets for the variable remuneration for the Management Board's members, also taking into account their individual performance in each case. They also submitted corresponding resolution proposals to the full Supervisory Board. They reviewed the Management and Supervisory Board's composition and succession planning and recommended reappointing the CEO for another term of office and electing new Supervisory Board members. The profiles for the Management and the Supervisory Boards with the criteria for the composition of both bodies were further developed by the Nomination and Remuneration Committee in the reporting year and the committee recommended their adaptation to the Supervisory Board. The external remuneration experts participated in some of the Nomination and Remuneration Committee's meetings.

3. FINANCE AND INVESTMENT COMMITTEE

The Finance and Investment Committee recommended approving a financing agreement to the Supervisory Board. An external legal consultant participated in the meeting.

4. ESG COMMITTEE

With the Management Board and the Company's Head of Sustainability & Future Research, the ESG Committee discussed the Company's sustainability report 2020/2021.

5. SPECIAL COMMITTEE FINANCE

In March 2022, the Supervisory Board established the Special Committee Finance, which consisted of the Supervisory Board members Brad Hylar as chair, Jan Sucharda and Becky Worthington and which was set up until December 31, 2022. The Special Committee Finance dealt with the potential of a corporate bond and approved a financing agreement.

VI. AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, audited the annual financial statements and the management report of alstria office REIT-AG prepared by the Management Board as well as the consolidated financial statements for the fiscal year from January 1 to December 31, 2022 including the group management report and issued an unqualified audit opinion.

The annual financial statements of alstria office REIT-AG, the consolidated financial statements and the combined management report, the Management Board's proposal for the appropriation of the net income, as well as the auditor's reports, were made available to all Supervisory Board members immediately after their preparation. The Supervisory Board comprehensively reviewed the documents prepared by the Management Board in the Audit Committee and in the plenary session. At the Audit

Committee meeting, the auditor reported on his audit's scope, the audit risk assessment, the focal points and main results (including the audit of the internal control and risk management system). The auditor addressed the particularly important audit issues (key audit matters) and the audit procedures and was available to answer questions. The Audit Committee prepared the audit by the Supervisory Board and dealt, in particular, with the key audit matters described in the auditor's report, including the audit procedures performed. The full Supervisory Board examined the annual financial statements and consolidated financial statements prepared by the Management Board, along with the combined management report and discussed the results of the audit with the auditor. No objections were raised following the final result of the Supervisory Board's examination. The Supervisory Board approved the annual financial statements and the consolidated financial statements. The annual financial statements are thus deemed adopted. The Supervisory Board concurred with the Management Board's proposal for appropriating net profit.

Moreover, the Management Board presented the report on relations to affiliated companies pursuant to sec. 312 AktG to the Supervisory Board. Likewise, the auditor's report prepared thereto by Deloitte was presented to the Supervisory Board. Both reports were also communicated to each member of the Supervisory Board. The audit opinion of the auditor reads as follows:

"Following our audit and judgment performed in keeping our professional duties, we confirm that

1. the facts in the report are stated accurately,
2. in consideration given by the Company for the transactions set out in the report was not excessive or disadvantages have been compensated.
3. no circumstances regarding the measures set out in the report give rise to an opinion materially different from that of the executive board."

The Supervisory Board also reviewed this report by the Management Board and has affirmatively taken note of the report prepared thereto by the auditor. In accordance with the final result of its own review, the Supervisory Board approves the statement of the Management Board regarding the report pursuant to sec. 312 para. 3 AktG.

The Supervisory Board thanks the Management Board and all employees for their extraordinary performance, which made it possible for alstria to look back on a successful financial year 2022.

Hamburg, February 2023

For the Supervisory Board

Brad Hyler

Chair of the Supervisory Board