

2023

**FINANCIAL**

**STATEMENTS**

German GAAP

# **alstria office REIT-AG, Hamburg**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31,  
2023**

**Translation:** German version prevails

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

Income Statement  
alstria office REIT-AG  
January 1 to December 31, 2023  
District Court Hamburg HRB 99204

	2023	2022
	EUR	EUR
1. Revenues	163.997.810,33	156.268.818,52
2. Increase or decrease in work in progress	-868.402,31	576.781,66
3. Total operating performance	163.129.408,02	156.845.600,18
4. Other operating income	27.582.622,35	129.880.412,26
5. Cost of materials		
Cost of purchased services	-32.357.608,22	-32.075.018,72
6. Personnel expenses		
a) Wages and salaries	-19.638.096,42	-21.263.556,61
b) Social security pension and other benefits 401 k)	-2.573.735,91	-2.481.169,95
7. Amortization and depreciation of fixed intangible and tangible assets	-22.211.832,33	-23.744.726,56
8. Other operating expenses	-61.570.917,74	-47.304.575,32
9. Income from investments	18.171,45	0,00
10. Income from loans (of which from affiliated companies EUR 3,490,687.12; previous year EUR 3,364 k)	3.490.687,12	3.363.696,32
11. Other interest and similar income	17.008.440,13	4.046.251,55
12. Write-down of financial assets	-190.691.169,00	-69.686.277,18
13. Interest and similar expenses	-59.577.279,56	-48.629.573,96
14. Result after taxes	-197.289.628,00	30.553.523,74
15. profit/loss for the year	-197.289.628,00	30.553.523,74
16. Profit carried forward from previous year	71.443.993,65	303.359.762,75
17. Transfer from capital surplus	0,00	0,00
18. Balance sheet loss/profit	-125.845.634,35	333.913.286,49

alstria office REIT-AG  
Balance sheet as at December 31, 2023  
District Court Hamburg HRB 99204  
Assets

	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	EUR	EUR	EUR	EUR
<b>A. Non-current assets</b>				
I. Intangible assets				
Licenses and similar rights acquired for consideration				
II. Property, plant and equipment				
1. Land, property rights and buildings	519.964,22	389.378,25	178.561.572,00	178.291.272,00
2. Technical plant	1.720.080.667,91	1.659.037.235,54	81.110.665,94	80.840.365,94
3. Other plant, operating and office equipment	2.979,68	16.481,94		
4. Prepayments and construction in progress	551.133,27	594.622,97	-125.845.634,35	333.913.286,49
	123.478.615,60	167.995.870,77	133.826.603,59	593.044.924,43
III. Financial assets				
1. Shares in affiliates	309.248.225,66	532.838.098,93	33.952.816,64	37.515.292,71
2. Loans to affiliates	75.000.000,00	104.768.807,71	33.952.816,64	37.515.292,71
3. Participating interests	0,00	103.105,26		
4. Other loans	94.432.299,85	94.432.299,85		
	478.680.525,51	732.142.311,75	0,00	279.050,00
	<b>2.323.313.886,19</b>	<b>2.560.175.901,22</b>	1.081.897.784,66	1.433.908.940,97
<b>B. Current assets</b>				
I. Inventories				
Work in progress				
II. Receivables and other assets				
1. Trade receivables	22.199.250,25	23.067.652,56	25.142.383,34	24.681.326,61
2. Receivables from affiliated companies	8.903.577,61	3.497.571,31	2.573.434,05	1.792.169,35
3. Other assets	8.013.930,25	158.703.427,83	138.411,57	160.623,03
IV. Cash in hand and at banks	1.395.223,38	1.269.922,23	54.027.723,58	91.467.210,19
	18.312.731,24	163.470.921,37		
	105.390.175,19	335.383.106,61		
	<b>145.902.156,68</b>	<b>521.921.680,54</b>	2.308.608.499,69	2.453.523.009,64
<b>C. Prepaid and deferred expenses</b>				
	7.766.825,26	2.803.106,09	594.948,21	817.461,07
	<b>2.476.982.868,13</b>	<b>3.084.900.687,85</b>	<b>2.476.982.868,13</b>	<b>3.084.900.687,85</b>

# alstria office REIT-AG, Hamburg

I.C. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM  
JANUARY 1 TO DECEMBER 31, 2023

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## 1. GENERAL

### 1.1. Basic information and applied regulations

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

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

Alexandrite Lake Lux Holdings S.à r.l., Luxembourg, Grand Duchy of Luxembourg, (hereinafter "Alexandrite" or "Bidder") published its decision on December 13, 2021 to offer the shareholders of alstria office REIT-AG to acquire their bearer shares in alstria office REIT-AG by way of a voluntary public takeover bid. By the end of the offer period on February 3, 2022, the total number of alstria shares to be taken into account for the minimum acceptance threshold was exceeded and amounted to 91.63% of the share capital. The total number of alstria shares to be considered for the minimum acceptance threshold was reached for the first time on January 11, 2022. This corresponded to a share of 50.50% of the share capital. The company was thus to be included in the consolidated financial statements of Alexandrite's ultimate parent company, Brookfield Asset Management Inc., Toronto, Canada (hereinafter "Brookfield"), for the first time on January 11, 2022. Brookfield Asset Management Inc. prepares the consolidated financial statements for the largest and smallest group of companies in the Brookfield Group. Brookfield's consolidated financial statements are published on the company's website at [www.brookfield.com](http://www.brookfield.com). As of the balance sheet date, December 31, 2023, Brookfield held 95.37 % of the shares in the company, so that control on alstria office REIT-AG can be assumed. As a result, alstria office REIT-AG is accounted for as subsidiary in Brookfield's consolidated financial statements as of the reporting date.

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

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

manage, operate and sell owned property. All the aforementioned objectives are subject to the conditions of the G-REIT Act legislation.

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

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

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

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

These financial statements were prepared for the period from January 1 to December 31, 2023.

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

## **1.2. Accounting and valuation policies**

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

### **1.2.1 INTANGIBLE ASSETS**

Purchased intangible assets are capitalized at acquisition cost, and if they have a limited useful life, then they are systematically amortized by respective amounts. The useful life is 3 to 23 years.

### **1.2.2 LAND, PROPERTY RIGHTS AND BUILDINGS**

Land, property rights and buildings are capitalized at acquisition or production cost and are reduced by systematic depreciation rates according to their useful lives. The useful life is 33.3 to 50 years. For land and buildings, the allocation of acquisition costs is made based on an independent expert's opinion. Extraordinary depreciation to the lower fair value is undertaken in the case of the permanent impairment of a building's value. This is the case if the current fair value as determined by an expert is lower than the carrying amount after five years of systematic depreciation. This is the case if the carrying amount after five years would also be higher than the fair value determined by the expert. At the beginning of the reporting period, the market value for properties with planned future investments is adjusted as follows: If investments are planned in the next five years, the added value

of the investments is calculated for these in accordance with the yield on which the appraisal is based and added to the fair value. If this method had already been applied in the previous period, no changes would have resulted.

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

### **1.2.3 PROPERTY, PLANT AND EQUIPMENT**

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

### **1.2.4 FINANCIAL ASSETS**

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

### **1.2.5 WORK IN PROGRESS**

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

### **1.2.6 RECEIVABLES, OTHER ASSETS, AND CASH AND BANK BALANCES**

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

Cash and bank balances are stated at nominal value.

### **1.2.7 PREPAID EXPENSES**

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

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

#### **1.2.8 PROVISIONS**

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

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

#### **1.2.9 LIABILITIES AND SIMILAR OBLIGATIONS**

Liabilities and bonds are recorded at the amount repayable.

#### **1.2.10 DEFERRED INCOME**

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

## **2. NOTES TO THE BALANCE SHEET**

### **2.1. Property, Plant and Equipment**

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

One property was sold in the reporting period. The transfer of benefits and burdens of the property in Hamburg took place in the first quarter of the financial year. The property was sold at a selling price of EUR 26,584 k, based on a disposed book value of EUR 13,265 k the transaction resulted in a book profit of EUR 13,319 k. Impairment losses of EUR 14,112 k were recognized on buildings in the reporting year due to expected permanent impairment.

## 2.2. Financial assets

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

	Interest	Equity	
		Dec. 31, 2023	Net result 2023
	%	EUR k	EUR k
<b>Direct investments</b>			
BEEHIVE solutions GmbH (former Bamler GP GmbH), Hamburg	100	39	-58
alstria solutions GmbH, Hamburg	100	561	-17
alstria Englische Planke GP GmbH, Hamburg (merged on alstria as at July 17, 2023)	100	-	-
alstria Mannheim/Wiesbaden GP GmbH, Hamburg (merged on alstria as at July 17, 2023)	100	-	-
alstria Prime Portfolio GP GmbH, Hamburg	100	-7	-23
alstria Portfolio 1 GP GmbH, Hamburg	100	12	-3
alstria Prime Portfolio GP 2 GmbH, Hamburg	100	302	31
alstria Portfolio 3 GP GmbH, Hamburg	100	97	4
alstria Portfolio 4 GP GmbH (former alstria Gänsemarkt Drehbahn GP GmbH), Hamburg	100	15	-4
alstria Portfolio 5 GP GmbH (former alstria Steinstraße 5 GP GmbH), Hamburg	100	3	-6
alstria office Portfolio 3 GmbH & Co. KG, Hamburg (since November 11, 2023)	100	25	0
alstria office Portfolio 4 GmbH & Co. KG, Hamburg (since November 11, 2023)	100	25	0
alstria office Portfolio 5 GmbH & Co. KG, Hamburg (since November 11, 2023)	100	25	0
alstria office Prime Portfolio GmbH & Co. KG, Hamburg	89	442,020	8,646
beehive GmbH & Co. KG, Hamburg	100	-4,961	-836
First Pine GmbH & Co. KG	100	2,666	-17
Kaisergalerie Geneal Partner GmbH i.L., Hamburg (deleted as at December 18, 2023)	49	-	-
<b>Indirect via alstria office Prime Portfolio GmbH &amp; Co. KG</b>			
alstria office PP Holding I GmbH & Co. KG, Hamburg	89	212,132	901
alstria office Kampstraße GmbH & Co. KG, Hamburg	89	3,252	218
alstria office Berliner Straße GmbH & Co. KG, Hamburg	89	16,970	1,736
alstria office Hanns-Klemm-Straße GmbH & Co. KG, Hamburg	89	12,584	1,231
alstria office Maarweg GmbH & Co. KG, Hamburg	89	9,422	673
alstria office Heerdter Lohweg GmbH & Co. KG, Hamburg	89	32,970	-2
alstria office Solmsstraße GmbH & Co. KG, Hamburg	89	34,057	2,309

## I.C. Notes alstria office REIT-AG

	Interest	Equity	
		Dec. 31, 2023	Net result 2023
	%	EUR k	EUR k
alstria office PP Holding II GmbH & Co. KG, Hamburg	89	289,941	21
alstria office Wilhelminenstraße GmbH & Co. KG, Hamburg	89	11,965	-774
alstria office Hauptstraße GmbH & Co. KG, Hamburg	89	11,826	893
alstria office Mergenthaler Allee GmbH & Co. KG, Hamburg	89	1,393	107
alstria office Am Hauptbahnhof GmbH & Co. KG, Hamburg	89	12,143	643
alstria office Kastor GmbH & Co. KG, Hamburg	89	62,207	46
alstria office Heidenkampsweg GmbH & Co. KG, Hamburg	89	10,876	663
alstria office An den Dominikanern GmbH & Co. KG, Hamburg	89	22,519	1,704
alstria office Carl-Schurz-Straße GmbH & Co. KG, Hamburg	89	6,728	-288
alstria office Pempelfurtstraße GmbH & Co. KG, Hamburg	89	15,287	1,069
alstria office Frauenstraße GmbH & Co. KG, Hamburg	89	10,385	-48
alstria office Olof-Palme-Straße GmbH & Co. KG, Hamburg	89	11,191	1,208
alstria office Region Nord GmbH & Co. KG, Hamburg	89	15,307	484
alstria office Region Süd GmbH & Co. KG, Hamburg	89	12,508	483
alstria office Region Mitte GmbH & Co. KG, Hamburg	89	9,971	-546
alstria office PP Holding III GmbH & Co. KG, Hamburg (merged with its shareholder as at May 10, 2023)	89	-	-
alstria office Vaihinger Straße GmbH & Co. KG, Hamburg, (merged with its shareholder as at May 10, 2023)	89	-	-

As of the balance sheet date, alstria held more than 89.1 % of the shares in the limited partnership capital of alstria office Prime Portfolio GmbH & Co. KG (hereinafter referred to as alstria office Prime). In the reporting year, the shareholders' meeting of alstria office Prime resolved a distribution. The distribution of EUR 33,067 k represented a repayment of capital contributions, which reduced the carrying amount of the investment accordingly. In addition, the carrying amount of the investment was written down by EUR 190,594 k to the fair value of EUR 305,427 k.

In the reporting year, the assets and liabilities of alstria Englische Planke GP GmbH and alstria Mannheim/Wiesbaden GP GmbH were transferred to its shareholder, alstria office REIT-AG, by way of a merger. Furthermore, one subsidiary, Fluxus Innovations S.C.Sp, was sold in the reporting year. The subsidiary Kaisergalerie General Partner GmbH i.L. was liquidated and deleted in the reporting year.

With alstria office Portfolio 3 GmbH & Co. KG, alstria office Portfolio 4 GmbH & Co. KG and alstria office Portfolio 5 GmbH & Co. KG, three new companies were founded in the reporting year, for which limited liability capital totaling EUR 75 k was contributed to the companies' equity.

Loans to affiliated companies include a loan to alstria office Prime Portfolio GmbH & Co. KG. The loan was valued at EUR 104,769 k as at the previous year's reporting date. In the reporting year, an amount totaling EUR 29,769 k was repaid, leaving a value of EUR 75,000 k as at the reporting date. Interest income from the loan amounted to EUR 3,491 k in the financial year.

Finally, there is a loan with a value date of EUR 94,432 k, unchanged from the previous year. The loan has an interest rate of 3.47% p.a. and a term until February 28, 2032, resulting in interest income of EUR 3,322 k.

### 2.3. Inventories

These are reimbursable operating costs that were paid in 2023. The settlements for 2023 have not yet been completed and the costs were therefore reported under inventories as at the balance sheet date.

### 2.4. Receivables

Receivables from affiliated companies decreased by EUR 150,689 k compared to the previous year to a balance of EUR 8,014 k as at the balance sheet date. The receivables represent receivables from intercompany cash clearing (EUR 8,014 k; previous year: EUR 120,910 k). In the previous year, a further EUR 991 k were attributable to trade receivables.

Other assets amounted to EUR 1,395 k as at the balance sheet date (previous year: EUR 1,270 k). They primarily include EUR 605 k in creditors with debit balances, EUR 319 k in cash in transit and EUR 282 k in interest receivables.

The receivables are due in less than one year.

### 2.5. Prepaid and Deferred expenses

Prepaid expenses (EUR 7,767 k; previous year: EUR 2,803 k) mainly relate to premiums for derivative financial instruments (EUR 7,398 k), which are deferred over their term. The reversal of this deferred item was recognized in interest expenses in the amount of EUR 878 k (previous year: EUR 129 k).

The derivative financial instruments comprise 12 interest rate swaps/caps. The aim is to hedge against the interest rate risks resulting from the company's business and financing activities. The following overview shows the composition of alstria office REIT-AG's derivative financial instruments as of the balance sheet date:

## I.C. Notes alstria office REIT-AG

Product	Notional amount EUR k	Strike price per year	Maturity date	Fair value EUR k	Carrying amount EUR k
Cap	40,000	3,5000 - 2,5000	31.08.2028	663	1,283
Cap	10,000	3,5000 - 2,5000	31.08.2028	165	321
Cap	35,000	3.50000	30.06.2028	323	965
Swap	50,000	3.00000	30.06.2028	-1,256	313
Cap	47,000	3.50000	26.04.2030	795	1,334
Swap	67,500	3.23000	29.03.2030	-3,561	604
Cap	22,500	3.50000	29.03.2030	372	638
Swap	22,450	1,92400	30.09.2028	389	0
Swap	60,000	1,92400	30.09.2028	1,039	0
Swap	500,000	1,75000	30.09.2027	10,174	1,940
Swap	50,000	4,0330 - 2,5000	31.08.2028	-1,912	0
Swap	107,000	2,97400	29.08.2027	-2,367	0
					7,398

The cap with a notional of EUR 40,000 k and the cap with a nominal value of EUR 10,000 k cover 100% of the interest payments on a tranche of EUR 50,000 k of a loan totaling EUR 100 million to HCoB Hamburg Commercial Bank AG and form a valuation unit with this loan.

The cap with a notional of EUR 35,000 k and the swap with a nominal value of EUR 50,000 k cover 100% of the interest payments on a tranche of EUR 85,000 k of a loan totaling EUR 100 million to Landesbank Baden-Württemberg and form a valuation unit with this loan.

The cap with a notional of EUR 47,000 k covers 100% of the interest payments on a loan of EUR 47,000 k to Landesbank Hessen-Thüringen and forms a valuation unit with this loan.

The swap with a notional of EUR 67,500 k and the cap with a nominal value of EUR 22,500 k cover 100% of the interest payments on a loan of EUR 90,000 k to Berlin Hyp Bank and form a valuation unit with this loan.

The swap with a nominal value of EUR 22,450 k and the swap with a nominal value of EUR 60,000 k cover 100% of the interest payments on a loan to UniCredit Bank to finance two properties and form a valuation unit with this loan.

The swap with a nominal value of EUR 500,000 k covers 100% of the interest payments on a loan to Societe General Bank and forms a valuation unit with this loan.

The swap with a nominal value of EUR 50,000 k covers 100% of the interest payments on a loan (Vivaldi) to Hamburg Commercial Bank and forms a valuation unit with this loan.



The swap with a nominal value of EUR 107,000 k covers 100% of the interest payments on a loan to Societe General Bank (Rhein) and forms a valuation unit with the latter.

## 2.6. Equity

### 2.6.1 SHARE CAPITAL (SUBSCRIBED CAPITAL)

In the balance sheet of the previous period, alstria office REIT-AG's share capital amounted to EUR 178,291 k.

In the second quarter of 2023 profit participation rights were converted into 270,300 new shares by utilizing the conditionally increased capital provided for such purposes. Due to the conversion, the Company's share capital has increased to EUR 178,562 k as of the balance sheet date.

The share capital is divided into 178,561,572 bearer shares in the form of no-par shares, each of which represents an interest in the capital stock of EUR 1.00.

### 2.6.2 AUTHORIZED CAPITAL

The articles of association authorize the management board, with the approval of the supervisory board, to increase the share capital on one or more occasions until September 28, 2025 (inclusive) by up to a total of EUR 35,198,684.00 by issuing new no-par value bearer shares against contributions in cash and/or in kind. Further details are set out in § 5 (3), (4) and (4a) of alstria's articles of association.

### 2.6.3 CONDITIONAL CAPITAL

The company's share capital has been conditionally increased to grant convertible profit participation rights to employees of the company and its subsidiaries and to issue bearer convertible bonds or bonds with warrants, profit participation rights or income bonds. As at December 31, 2023, the conditional capital amounted to EUR 17,480 k, which was divided into Conditional Capital I 2020 (EUR 16,750 k) and Conditional Capital III 2020 (EUR 730 k).

Conditional Capital III 2017 in the amount of EUR 270 k was utilized in the reporting year. An amount of EUR 17,480 k remains.

### 2.6.4 OWN SHARES

The Annual General Meeting on May 4, 2023 authorized the Management Board, with the approval of the Supervisory Board, to acquire treasury shares up to a total of 10% of the share capital existing at the time of the resolution until May 3, 2028 (inclusive). The acquired shares, together with other treasury shares held by alstria or attributable to alstria pursuant to sections 71a et seq. of the German Stock Corporation Act, may at no time account for more than 10% of the share capital. The shares may be acquired via the stock exchange, by means of a public offer addressed to all shareholders or by using derivatives (put or call options or a combination of both).

### 2.6.5 CAPITAL SURPLUS

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

In the reporting period the company's free capital surplus that meets the requirements of Section 272 paragraph 2 No.4. HGB ["Handelsgesetzbuch": German Commercial Code] increased by EUR 270 k due to a conversion of profit participation rights.

The capital surplus changed as follows during the financial year:

EUR k	December 31, 2023	December 31, 2022
As of January 1	80,840	80,582
Conversion of profit participation rights	270	258
Transfers to balance sheet profits	0	0
As of December 31	81,110	80,840

### 2.6.6 MINIMUM DISTRIBUTION ACCORDING TO REIT-LAW

A share of at least 90% of the Company's net income less 50% of the gains from the disposal of properties is subject to distribution in accordance with Para. 13 (1) in conjunction with Para. 13 (3) of the German REIT Act. The gains from disposal have to be accrued as reserves, they can be used for investments. Reserves not used for investments have to be released during the next two years, increasing the distributable profit accordingly.

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

in EUR k	2023
Profit of the year	-197,290
Reserve from previous period (50% of gains of disposal from 2022)	18,667
Usage of reserves for investment (total investment EUR -90,713 k)	-18,667
Increase of distribution fund by remaining reversal	0
Remaining profit	-197,290
Thereof 90% minimum distribution	0

## 2.7. Provisions

The provisions (EUR 33,952 k; previous year: EUR 37,515 k) were recognized for outstanding invoices (EUR 20,164 k; previous year: EUR 25,745 k), for bank fees in connection with taking out a loan (market flex premium), as in the previous year, of EUR 3,800 k, share-based payments (EUR 4,215 k, previous year: EUR 1,802 k), bonuses (EUR 2,442 k; previous year: EUR 2,340 k), legal fees (EUR 659 k; previous year: EUR 1,204 k), costs for the audit of the financial statements (EUR 301 k; previous year:

## I.C. Notes altria office REIT-AG

EUR 311 k), Supervisory Board remuneration (EUR 119 k; previous year: EUR 500 k) and other provisions (EUR 2,472 k).

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

### 2.8. Liabilities

Schedule of liabilities in EUR k:

	December 31, 2023				Total
	up to 1 year	more than 1 year	between 1 and 5 years	Due in more than 5 years	
1. Equity participation	0	0	0	0	0
2. Bond loan	3,898	1,078,000	1,078,000	0	1,081,898
3. Bank loans and overdrafts	829	1,144,000	257,000	887,000	1,144,829
4. Payments received on account	25,142	0	0	0	25,142
5. Trade payables	2,573	0	0	0	2,573
6. Liabilities to affiliated companies	138	0	0	0	138
7. Other liabilities	14,028	40,000	40,000	0	54,028
- (thereof for taxes)	554	0	0	0	554
<b>Total</b>	<b>46,608</b>	<b>2,262,000</b>	<b>1,375,000</b>	<b>887,000</b>	<b>2,308,608</b>

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

### 2.8.1 BOND LOAN

The following table shows the shares held by alstria as of the balance sheet date:

Bond	Date of issuance	Maturity	Coupon in %	Utilization as of 31.12.2023 in TEUR
Bond II	<i>matured</i>	April 12, 2023		0
Bond III	<i>IV 2017</i>	Nov. 15, 2027	1.5000	328,000
Bond IV	<i>III 2019</i>	Sept. 26, 2025	0.5000	400,000
Bond V	<i>II 2020</i>	June 23, 2026	1.5000	350,000
<b>Total</b>				<b>1,078,000</b>

In the reporting year, the company bought back shares in the corporate bond III of EUR 22,000 k below their issue value. This resulted in income of EUR 6,380 k.

Interest liabilities totaling EUR 3,898 k were accrued for the corporate bonds as at the balance sheet date. Interest expenses totaling EUR 14,383 k were incurred in the reporting year.

Parts of the corporate bonds issued by alstria in the capital market have been acquired by Brookfield entities via the capital market until the balance sheet date. As of December 31, 2023, this related to the following shares:

Bond	ISIN	Nominal value
		EUR k
Bond III	XS1717584913	87,500
Bond IV	XS2053346297	100,000
Bond V	XS2191013171	55,900
		<b>243,400</b>

## 2.8.2 BANK LOANS AND OVERDRAFTS

Loan	Date of Issuance	Maturity	Coupon in %	Utilization 31.12.2023 in EUR k	Interest expenses financial year in EUR k	accrued interest liabilities 31.12.2023 in EUR k
Loan #1	II 2016/ IV 2022	June 28, 2024	3M- EURIBOR	150,000	6,099	59
Loan #2	II 2016/ II 2023	March 31, 2026	3M- EURIBOR	90,000	3,608	38
Loan #3	III 2018/ III 2022	Sept. 29, 2028	3M- EURIBOR	97,000	4,174	40
Loan #4	III 2022	Sept. 30, 2027	3M- EURIBOR	500,000	23,868	226
Loan #5	III 2022	August 29, 2024	3M- EURIBOR	107,000	4,837	46
Loan #6	III 2023	June 30, 2028	3M- EURIBOR	100,000	937	101
Loan #7	IV 2023	August 31, 2028	3M- EURIBOR	100,000	3,645	46
					<b>47,167</b>	

In 2018, alstria took out a revolving loan with a credit line of EUR 200,000 k. The credit line was not utilized in the reporting year. There were commitment fees of EUR 428 k, of which EUR 5 k was accrued in liabilities.

Loan #2 was increased by EUR 42,937 k to EUR 90,000 k, while land loans #6 and #7 were newly taken out in the reporting period.

The loans are mainly secured by land charges of alstria office REIT-AG in the amount of EUR 1,144,000 k. In addition, alstria office REIT-AG granted the lenders the assignment of receivables from rental and land purchase agreements as well as insurance receivables and derivative financial instruments and liens on bank accounts to secure the loans.

## 2.8.3 PREPAYMENTS RECEIVED

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

## 2.8.4 LIABILITIES TO AFFILIATED COMPANIES

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

## 2.8.5 OTHER LIABILITIES

Other liabilities include a 'Schuldscheindarlehen' (senior unsecured debt) with a total volume of EUR 40,000 k. The loan was divided into two tranches:

One tranche with a value date of EUR 40,000 k and a term until May 6, 2026 has a coupon of 2.750% p.a. Another tranche with a value of EUR 37,000 k and a coupon of 2.270% p.a. was repaid at the end of its term on May 6, 2023

Interest expenses of EUR 1,396 k arose from the loans and interest liabilities of EUR 718 k were accrued under liabilities.

In addition, other liabilities include liabilities from security and warranty deposits amounting to EUR 7,040 k, liabilities from security deposits from tenants amounting to EUR 3,910 k and debtors with credit balances amounting to EUR 1,486 k. Finally, there were VAT liabilities amounting to EUR 551 k as at the reporting date.

### **2.9. Other financial commitments**

Other financial obligations due to ongoing maintenance and refurbishment projects amounted to EUR 80,658 k (previous year: EUR 90,638 k).

As at December 31, 2023, future financial obligations from leases amounted to EUR 6,468 k, of which leases of EUR 770 k have a remaining term of less than one year, leases of EUR 1,550 k have a remaining term of one to five years and leases of EUR 4,148 k have a remaining term of more than five years.

In favor of Beehive KG, Hamburg, alstria has issued a letter of subordination with regard to its receivables from the company.

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

## **3. NOTES TO THE INCOME STATEMENT**

### **3.1. Total operating performance**

The total operating performance of EUR 163,129 thousand (previous year: EUR 156,846 thousand) is made up of revenues, consisting of rental income and operating cost resulting from the settlement of accounts with tenants, as well as the change in inventories regarding the work in progress. The sales are exclusively domestic sales.

### 3.2. Other operating income

The other operating income is made up as follows:

EUR k	2023	2022
Proceeds from disposal of assets	13,319	57,436
Compensation payments and other reimbursement	10,690	2,732
Insurance proceeds	1,301	726
Proceeds from payments in kind	1,047	1,264
Proceeds from grants	864	6,419
Proceeds from the reversal auf accruals	259	4
Proceeds from appreciation of land and buildings	0	915
Proceeds from merger of affiliates	0	59,836
Proceeds from leasing of employees	0	86
Other	102	462
<b>Total</b>	<b>27,583</b>	<b>129,880</b>

Proceeds from the disposal of assets includes the profit from the sale of a property of EUR 13,319 k (see section 2.1).

Compensation payments and other reimbursement includes expenses incurred by the company that were caused by tenants and recharged to them by alstria. In particular, they include extraordinary income from the charging on of special requests from tenants amounting to EUR 8,214 thousand.

Insurance benefits include compensation payments from insurers following a loss event.

Income from convertible profit participation rights non-cash benefits relates to the expenses passed on to employees from the taxable portion of the non-cash benefit granted to employees under the conversion and profit participation rights program. The expenses corresponding to the income in the same amount are reported under personnel expenses.

### 3.3. Cost of materials

The cost of materials is made up as follows:

EUR k	2023	2022
Operating expenses	19,196	18,950
Land tax	4,937	5,455
Maintenance costs	3,059	3,199
Passed-on charges	2,611	2,284
Insurance costs	2,500	2,133
Repairs	42	41
Other	13	13
<b>Total</b>	<b>32,358</b>	<b>32,075</b>

The cost of materials comprises costs of services for all surcharge expenses related to operating lease activities, including expenses for heating, cleaning and land taxes, as well as for maintenance and refurbishment. Insofar as the costs of materials are costs of services allocable to the tenant, they are capitalized as work in progress. Expenses for land tax, as disclosed in the cost of materials, together with those included in other expenses, totalled EUR 5,003 k in the reporting year (previous year: EUR 5,468 k).

### 3.4. Personnel expenses

Salaries and wages in the reporting period amounted to EUR 22,212 k (previous period: EUR 23,745 k). With salaries of EUR 19,638 k social security contributions and pension expenses amounted to EUR 2,574 k.



### 3.5. Other operating expenses

Other operating expenses are made up as follows:

EUR k	2023	2022
Real estate operating expenses	23,081	22,468
Special requests from tenant (extra ordinary)	8,214	0
Legal and consulting fees	2,753	2,881
Expenses due to impairment on receivables	1,080	1,774
IT costs	953	987
Leasing and leasing-related expenses	749	605
General administration expenses	723	982
Audit fee and other audit-related expenses	651	568
Expenses for conferences and marketing	585	479
Carpool expenses	504	426
Insurance costs	477	516
Travel expenses	416	322
Telecommunication and postal charges	353	332
Losses from the merger of affiliates	174	173
Supervisory Board compensation	124	508
Donations	0	493
Losses from disposal of fixed assets	0	6,778
Other	1,273	1,851
<b>Total</b>	<b>42,110</b>	<b>42,142</b>

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

Costs for special requests from tenants include extraordinary expenses for the installation of special rental requests.

Legal and consulting fees include consulting and legal fees (EUR 2,328 k) as well as expenses for tax advice (EUR 345 k) and other consulting fees (EUR 80 k).

Expenses due to impairment on receivables relate to a write-down of receivables from a subsidiary in the amount of EUR 801 k and general value adjustments of EUR 279 k.

### 3.6. Income from loans from financial assets

The EUR 3,491 k (previous year: EUR 3,364 k ) income from loans from financial assets resulted from interest income on loans granted to subsidiaries.

### 3.7. Other interest and similar income

The interest income of EUR 7,309 k results from interest on bank balances, a further EUR 6,380 k results from the repurchase of tranches of the corporate bond (Bond III) below their issue value by

the company (see section 2.8.1). alstria acquired own corporate bonds with a nominal value of EUR 22,000 k for EUR 15,620 k. Finally, EUR 3,322 k results from a loan to third parties.

### 3.8. Interest and similar expenses

Interest expenses for financing in the reporting year amounted to EUR 59,577 k (previous year: EUR 48,630 k), of which interest amounts of EUR 47,167 k are attributable to other loans, EUR 14,383 k to interest in connection with corporate bonds, EUR 9,052 k to interest from derivatives, EUR 4,598 k to transaction costs, EUR 1,396 k to interest on a promissory note loan, EUR 878 k to the pro rata reversal of deferred premiums from derivative financial instruments (see section 2.5) and EUR 207 k to other interest and similar expenses.

Of the interest from corporate bonds, EUR 1,549 k was attributable to shares that alstria placed on the capital market and that were acquired by Brookfield companies on the capital market in the 2022 financial year.

### 3.9. Income taxes

Because the Company has been exempted from income taxes since the conversion into a REIT-AG, no tax expenses arose in 2023.

## 4. OTHER NOTES

### 4.1. Significant events after the end of the reporting period

Between the balance sheet date and the preparation of these consolidated financial statements, shares in outstanding corporate bonds were made to the following extent:

Bond	ISIN	Shares acquired after December 31, 2023	Notional value of shares EUR k
Bond III	XS1717584913	16,600,000	16,600
Bond IV	XS52053346297	16,200,000	16,200
Bond V	XS2191013171	12,300,000	12,300
		<b>45,100,000</b>	<b>45,100</b>

In addition, in February 2024, EUR 111,720 k of a loan agreed with DZ HYP AG on December 22, 2023 for a total of EUR 120,000 k was paid out to the company. The loan has a term until December 28, 2029 and has a float rate interest rate based on the 3-month EURIBOR.

## 4.2. Compensation of Management Board and Supervisory Board

### 4.2.1 MANAGEMENT BOARD

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

EUR k	2023	2022
Short-term benefits	992	1,427
Postemployment benefits	500	900
Share-based remuneration	88	161
<b>Total</b>	<b>1,580</b>	<b>2,488</b>

The remuneration report contains detailed information on the principles according to which the remuneration of the management board and the supervisory board is determined, as well as information on the amount of the remuneration.

### 4.2.2 SUPERVISORY BOARD

Pursuant to the Articles of Association, the Supervisory Board members' fixed annual remuneration amounted to EUR 110 k (compared to EUR 491 k in 2022).

## 4.3. Auditor's fees

By resolution of the Annual General Meeting held on May 4, 2023, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Dammtorstraße 12, Hamburg, was appointed to perform the audit of the separate and consolidated financial statements for the 2023 financial year.

Auditors' fee	2023	2022
Audit services	589	456
thereof from previous year	26	0
Other confirmation services	59	48
Tax advisory services	0	0
Other services	0	0
<b>Total</b>	<b>648</b>	<b>504</b>

The non-audit services in the 2023 financial year mainly relate to the review of the sustainability report, voluntary audits of financial statements and the review of quarterly reports.

The non-audit services in the 2022 financial year mainly relate to voluntary audits of the financial statements and the review of quarterly reports.

The auditor directly responsible for auditing the separate and consolidated financial statements is Annika Deutsch. She performed this function for the first time for the 2022 financial year.

#### 4.4. Shares

The share capital is divided into 178,561,572 non-par-value bearer shares.

#### 4.5. Dividend

In agreement with the supervisory board, the management board intends, in the absence of a balance sheet profit of alstria office REIT-AG, to propose to the annual general meeting to waive the distribution of a dividend for the financial year 2023. In the event that there are significant changes in the company's freely available liquidity in the further course of the 2024 financial year, the Management Board and Supervisory Board reserve the right to submit a different dividend proposal to the Annual General Meeting. The payment of a dividend is dependent on the approval of the Annual General Meeting.

#### 4.6. Supervisory Board

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

During the 2023 financial year, the members of the Supervisory Board and their membership in supervisory boards of German companies or comparable German or foreign controlling committees of commercial enterprises were as follows:

Name	Place of residence	Profession
Information on alstria mandate	External Mandate	Function
<b>Brad Hyler</b> Chair	<b>London, United Kingdom</b>	<b>Managing Partner, Brookfield Asset Management, United Kingdom</b>
	Edyn Apart Hotels (Brookfield Group), United Kingdom	Member of the Board of Directors (non-executive)
	Experimental Group (Brookfield Group), France	Member of the Board of Directors (non-executive)
	Temprano Capital (Brookfield Group), Spain	Chair of the Board of Directors (non-executive)
<b>Jan Sucharda</b> Vice-Chair	<b>Toronto, Canada</b>	<b>Managing Partner, Brookfield Property Group, Canada</b>
	Brookfield India Real Estate Trust (Brookfield Group), India	Director (non-executive)
	Canary Wharf Group Investment Holdings plc, United Kingdom	Director (non-executive)
<b>Richard Powers</b> Joined alstria's supervisory board on May 4, 2023	<b>London, United Kingdom</b>	<b>Managing Partner, Brookfield Asset Management, United Kingdom</b>
<b>Becky Worthington</b>	<b>Berkshire, United Kingdom</b>	<b>Chief Financial Officer, Canary Wharf Group, United Kingdom</b>
<b>Dr Frank Pörschke</b> Left alstria's supervisory board on May 31, 2023	<b>Hamburg, Germany</b>	<b>CEO, P3 Logistic Parks s.r.o. (GIC group), Czech Republik</b>
	Aug. Prien Bauunternehmung (GmbH & Co. KG), Germany	Member of the Supervisory Board
<b>Elisabeth Stheeman</b>	<b>Walton-On-Thames (Surrey), United Kingdom</b>	<b>Supervisory Board member in various companies</b>

## I.C. Notes altria office REIT-AG

Left alstria's supervisory board  
on May 31, 2023

Edinburgh Investment Trust PLC, United  
Kindom  
W. P. Carey Inc., United States of America

Chair of the Board of Directors (non-  
executive)  
Member of the Board of Directors (non-  
executive)

**Karl Wambach**  
Left alstria's supervisory board  
on May 4, 2023

**Berlin, Germany**

**Managing Director, Brookfield Germany**

#### 4.7. Management Board

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

<b>Olivier Elamine</b>	<b>Hamburg, Germany</b>	<b>CEO of the Company</b>
	Urban Campus Group SAS	Member of the Advisory Board

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

#### 4.8. Employees

During the period from January 1 to December 31, 2023, the Company employed 175 people on average (2022: 173 employees on average). The average was calculated based on the number of employed people at the end of each month. On December 31, 2023, alstria office REIT-AG employed 181 people (December 31, 2022: 178 employees), excluding the Management Board.

	Average 2023	Employees December 31, 2023
Real estate management and development	111	116
Finance and legal	41	42
Other occupations	23	23
<b>Total</b>	<b>175</b>	<b>181</b>

#### 4.9. CONVERTIBLE PROFIT PARTICIPATION RIGHTS PROGRAM

On September 5, 2007, the Company’s Supervisory Board resolved the issuance of convertible profit participation certificates (“certificates”) to employees of the Company and of companies in which alstria office REIT-AG directly or indirectly holds a majority interest. Members of alstria office REIT-AG’s Management Board were not considered employees of the Company for the purposes of this convertible profit participation rights program, which has now ended in the reporting period. The Supervisory Board passed a resolution to specify the details of the convertible profit participation rights program in accordance with an authorization granted at the General Meeting of shareholders on March 15, 2007. The convertible profit participation rights program was renewed by the Supervisory Board with minor modifications in 2012 in accordance with an authorization granted at the General Meeting of shareholders on April 24, 2012.

Due to the lack of visibility of the alstria share as described in the previous section because of the takeover by Brookfield, the convertible profit participatory rights program was also discontinued and replaced by a new employee participation program (see below).

The main terms of the convertible profit participatory rights program can be summarized as follows:

The nominal amount of each certificate is EUR 1.00, which is payable upon issuance.

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

The maximum term of each certificate was 5 years.

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

Each certificate converted into one no-par value bearer share in the Company on the second, third, fourth, or fifth anniversary of the issue date if the Company's then-current stock exchange share price had exceeded the share price on the issue date by 5% or more on at least seven non-subsequent trading days (market condition). For 279,050 certificates issued on May 7, 2021, this market condition was fulfilled until the end of the 2023 financial year.

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

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

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

<b>Number of certificates</b>	
<b>Grant date of tranche</b>	<b>May 7, 2021</b>
<b>January 1, 2023</b>	<b>279,050</b>
Expired due to termination of employment	-8,750
Converted	-270,300
<b>December 31, 2023</b>	<b>0</b>

For the conversion of 270,300 of the 2021 convertible profit participation right certificates, the relevant XETRA share price on the conversion date was EUR 5.8900 per share.

Total expenses relating to convertible profit participation rights amounted to EUR 520 k in 2023.

The following table lists the inputs used to determine the fair value of the options for conversion:

Grant date of tranche	May 7, 2021
Dividend yield (%)	3.67
Risk-free interest rate (%)	-0.69
Expected volatility (%)	26.00
Expected life of option (years)	2.00
Exercise share price (EUR)	2.00
Labor turnover rate (%)	5.40
Stock price as of valuation date (EUR)	14.44
Estimated fair value of one option for conversion on the grant date	11.49

The expected volatility was based on the implied volatility of alstria shares.

As a result of the termination of the convertible participation rights program described above, no new convertible participation rights were granted in the 2022 financial year. For this purpose, a new long-term remuneration system was generated by the Management Board.

Employees also receive certificates (so-called ACES) as part of the “alstria Collective Employee Scheme”. The ACES have a term of two years and their performance is linked to certain budget-based key figures. At the end of the term, a payment is made in cash, whereby the performance and the amount of the payment can be between 0% and 115% depending on the development of the underlying key figures. The following table shows the development of the ACES granted to employees with a nominal value of EUR 1.00 each:

Number ACES	Granted 2023	Granted 2022 <sup>1)</sup>	Total
As of Dec. 31, 2022	0	2,752,583	2,752,583
ACES granted during reporting period	2,641,070	0	2,641,070
Changes	212,681	-230,264	-17,583
As of Dec. 31, 2023	2,853,751	2,522,319	5,376,070
Time pro rata as of Dec. 31, 2023	49.9%	100.0%	n/a
Degree of target achievement as of Dec. 31, 2023	100%	80%	n/a
Provision made as of Dec. 31, 2023 in EUR	1,422,966	2,017,855	3,440,821

<sup>1)</sup> Year of issue, values in the table refer to 2023

The provisions for long-term remuneration components for employees (ACES) amounted to EUR 3,441 k as of December 31, 2023 (December 31, 2022: EUR 1,374 k). The expenses from these remuneration components amounted to EUR 1,531 k in the first half of the financial year after EUR 1,374 k in the 2022 financial year.



#### 4.10. Group Affiliations

In 2022, altria was taken over by Brookfield Corporation, Toronto/Canada, via its subsidiary Alexandrite Lake Lux Holdings S.á r.l., Luxembourg, Grand Duchy of Luxembourg (hereinafter "Alexandrite" or "Acquirer"). According to the most recently published voting rights notification, Brookfield directly and indirectly held 95.4% of the shares of altria office REIT-AG at the end of 2023, whereby no Brookfield subsidiary exceeded a voting interest of 10%. The financial statements are published at the company's web side [www.brookfield.de](http://www.brookfield.de).

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

#### 5.1. Ad hoc announcements

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

Date	Topic
Jan 12, 2024	External portfolio valuation as per December 31, 2023 determines value of around EUR 4 b
Oct 13, 2023	altria office REIT-AG intends to return EUR 250 m of capital by end of 2023 via special dividend and increases the FFO guidance for financial year 2023
Jan 10, 2023	Portfolio valuation as per December 31, 2022 of EUR 4.6 bn

#### 5.2. Directors' dealings

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

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Outside a trading venue	Dec 18, 2023 UTC - 5	2.3625	70,000.88

Aggregated information:  
Average weighted share price: EUR 2.3625; aggregated volume: EUR 70,000.88

#### 5.3. Voting right notifications

Below is information according to Section 160 para. 1 No. 8 German Stock Corporation Act (AktG): The Company received one notification pursuant to Section 33 para. 1 WpHG and published it pursuant to Section 40 para. 1 WpHG:

## I.C. Notes alstria office REIT-AG

Shareholders, registered office	Voting rights (new) (%) <sup>1)</sup>	Amount of shares	Date of change	Attribution of voting rights	Contains 3 % or more of voting rights from
Brookfield Corporation, Toronto, Canada	95.39 <sup>2)</sup>	170,291,615	Dec 19, 2023	Yes	Lapis Luxembourg Holdings S.à r.l., (10.01%) <sup>2)</sup> Alexandrite Lake Lux Holdings I S.à r.l. (9.27%) Alexandrite Lake Lux Holdings II S.à r.l. (9.27%) Alexandrite Lake Lux Holdings III S.à r.l. (9.27%) Alexandrite Lake Lux Holdings IV S.à r.l. (9.27%) Alexandrite Lake Lux Holdings V S.à r.l. (9.27%) Alexandrite Lake Lux Holdings VI S.à r.l. (9.27%) Alexandrite Lake Lux Holdings VII S.à r.l. (9.27%) Alexandrite Lake Lux Holdings VIII S.à r.l. (9.27%) Alexandrite Lake Lux Holdings IX S.à r.l. (9.27%)

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

<sup>2)</sup> Contains 0.02 % voting rights attached to financial instruments pursuant to Sec. 38 para. 1 No. 1 WpHG (corresponds to 29,630 voting rights).

During the reporting period the Company did neither receive any notifications on no longer existing shareholdings nor notifications pursuant to Section 20 para. 1 and 4 AktG or pursuant to Section 33 para. 2 WpHG.

### 6. DECLARATION OF COMPLIANCE PURSUANT TO AKTG SECTION 161

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

Hamburg, March 01, 2024

Olivier Elamine

(CEO)

I.C. Appendix to the Notes: Fixed-Asset Movement Schedule alstria office REIT-AG

Appendix to the Notes

alstria office REIT AG, Hamburg

Movements on non-current assets 2023

	1.1.2023		31.12.2023		1.1.2023		31.12.2023		31.12.2023		31.12.2023	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Intangible assets</b>												
Concessions, commercial intellectual property rights and similar rights and assets as well as licences	1.804.198	727.187	0	0	2.531.384	1.414.819	596.601	0	2.011.420	519.964	389.378	
	2.128.230.716	17.437.892	18.196.370	114.617.374	2.242.089.612	469.193.481	57.747.125	4.931.661	0	1.720.080.668	1.659.037.235	
	2.139.789	0	0	0	2.139.789	2.123.307	13.502	0	0	2.136.810	16.482	
	1.757.245	122.119	10.519	0	1.868.845	1.162.622	160.434	5.345	0	1.317.712	594.623	
	167.995.871	73.153.375	0	-114.617.374	126.531.872	0	3.053.256	0	0	123.478.616	167.995.871	
	<b>2.300.123.622</b>	<b>90.713.385</b>	<b>18.206.889</b>	<b>0</b>	<b>2.372.630.118</b>	<b>472.479.411</b>	<b>60.974.317</b>	<b>4.937.006</b>	<b>0</b>	<b>1.844.113.396</b>	<b>1.827.644.211</b>	
<b>II. Property, plant and equipment</b>												
1. Land, property rights and buildings	679.174.584	-32.882.403	50.000	0	646.242.181	146.336.485	190.691.169	33.699	0	309.248.226	532.838.099	
2. Technical plant and machinery	104.768.808	0	29.768.808	0	75.000.000	0	0	0	0	75.000.000	104.768.808	
3. Other plant, operating and office equipment	147.515	0	103.105	0	44.410	44.410	0	0	0	44.410	103.105	
4. Prepayments and construction in progress	94.432.300	0	0	0	94.432.300	0	0	0	0	94.432.300	94.432.300	
	<b>878.523.207</b>	<b>-32.882.403</b>	<b>29.921.913</b>	<b>0</b>	<b>815.718.890</b>	<b>146.380.895</b>	<b>190.691.169</b>	<b>33.699</b>	<b>0</b>	<b>478.680.526</b>	<b>732.142.312</b>	
<b>III. Financial assets</b>												
1. Shares in affiliated companies	3.180.451.027	58.558.168	48.128.802	0	3.190.880.393	620.275.125,39	252.262.086,74	4.970.706	0	867.566.507	2.323.313.886	2.560.175.901

## **II. Responsibility Statement**

To the best of our knowledge we confirm that, in accordance with the applicable reporting principles, the financial statements 2023 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, March 01, 2024

**alstria office REIT-AG**

The Management Board

**Olivier Elamine**  
CEO

## INDEPENDENT AUDITOR'S REPORT

To alstria office REIT-AG, Hamburg/Germany

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

#### Audit Opinions

We have audited the annual financial statements of alstria office REIT-AG, Hamburg/Germany, which comprise the balance sheet as at December 31, 2023, and the statement of profit and loss for the financial year from January 1 to December 31, 2023, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of alstria office REIT-AG, Hamburg/Germany, for the financial year from January 1 to December 31, 2023. In accordance with German legal requirements, we have not audited the content of the combined corporate governance statement referenced in the section "VIII.1 Consolidated corporate governance statement of the Group and alstria AG pursuant to Sections 289f and 315d German Commercial Code (HGB)" referenced in the combined management report, of the sustainability report referenced in the section "VI. Sustainability Report" of the combined management report, of the core components of alstria's sustainability strategy presented in this section, of the section "V.1.2 Internal control system" of the combined management report, including the executive directors' statement on the appropriateness and effectiveness of the entire internal control system and of the risk management system included therein, and of the section "V.1.3 Compliance management system" of the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its financial performance for the financial year from January 1 to December 31, 2023 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the combined corporate governance statement, of the sustainability report and of the section "VI. Sustainability report" referred to above. Furthermore, our audit opinion on the combined management report does not cover the contents of the section "V.1.2 Internal control system" and the executive directors' statement on the appropriateness and effectiveness of the entire internal control system and of the risk management system included therein, and of the section "V.1.3 Compliance management system".

### III. INDEPENDENT AUDITOR'S REPORT

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

#### **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

#### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

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

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

- a. description (including reference to corresponding information in the annual financial statements)
- b. auditor's response

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

- a. In alstria office REIT-AG's annual financial statements, developed land (properties) totaling mEUR 1,720.1 (69% of the balance sheet total) are disclosed under the item "land, land rights and buildings". No reversals of prior write-downs on properties were recognized in the statement of profit and loss for the financial year 2023. Write-downs in the amount of mEUR 14.11 were made.

### III. INDEPENDENT AUDITOR'S REPORT

The properties are measured at acquisition or production cost and - to the extent that they are subject to wear and tear - depreciated on a straight-line basis over their expected useful lives. Write-downs are recognized to the extent that the fair value of an asset is significantly lower than its respective book value, provided that it is also lower than the hypothetical book value derived from further future depreciation over a period of five years. If the reasons for impairment cease to exist, reversals of write-downs to amortized cost are made. The fair values of investment properties were determined using the discounted cash flow method. The measurement date was December 31, 2023. The fair values were determined by the accredited, external expert Savills Advisory Services Germany GmbH & Co. KG, Frankfurt am Main/Germany. Next to the actual data determined by the Company, which include, for example, the lettable area, vacancy, scheduled maintenance or modernization measures and the actual rent, further measurement-related assumptions are taken into account in determining the fair values of the properties. These assumptions are subject to significant estimation uncertainties and judgment.

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

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

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

#### **2. Valuation of shares in affiliated companies**

- a. As at December 31, 2023, shares in affiliated companies of mEUR 309.2 (12% of balance sheet total) were reported in the annual financial statements of alstria office REIT-AG. Write-downs of mEUR 190.7 of the shares in affiliated companies were recognized through profit or loss in the financial year 2023; there were no reversals of write-downs.

alstria office REIT-AG recognizes the shares in affiliated companies at acquisition cost; in case of expected permanent impairment, the shares in affiliated companies are depreciated to the lower fair value. The executive directors determine the fair values of the shares in accordance with a

### III. INDEPENDENT AUDITOR'S REPORT

discounted cash flow method, under which the present values of the expected future cash flows resulting from the planning accounts prepared by the executive directors are discounted. The result of the valuations depends on the estimated future cash flows, in particular the derivation of the perpetual annuity by the executive directors as well as the discount and growth rates used in each case.

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

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

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

#### **Other Information**

The executive directors are responsible for the other information. The other information comprises

- the corporate governance statement pursuant to Section 289f HGB, which is combined with the consolidated corporate governance statement pursuant to Section 315d HGB and included in section "VIII.1 Consolidated corporate governance statement of the Group and alstria AG pursuant to Sections 289f and 315d HGB" referenced in the combined management report,
- the separate sustainability report referenced in the section "VI. Sustainability report" of the combined management report,
- section "VI: Sustainability report" of the combined management report,
- section "V.1.2 Internal control system" of the combined management report, including the executive directors' statement on the appropriateness and effectiveness of the entire internal control system and of the risk management system included therein,
- section "V.1.3 Compliance management system" in the combined management report,



### III. INDEPENDENT AUDITOR'S REPORT

- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 HGB and Section 289 (1) sentence 5 HGB.

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

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

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

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

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

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

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal re-

### III. INDEPENDENT AUDITOR'S REPORT

quirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.

### III. INDEPENDENT AUDITOR'S REPORT

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### III. INDEPENDENT AUDITOR'S REPORT

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

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

#### **OTHER LEGAL AND REGULATORY REQUIREMENTS**

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

##### **Audit Opinion**

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value d63dd0e7bd1cc70bf5dd9ae8f61166570a32dfb94270d1f689ec00eee41c737b, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this audit only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2023 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

### III. INDEPENDENT AUDITOR'S REPORT

#### **Basis for the Audit Opinion**

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

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

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

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

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

### III. INDEPENDENT AUDITOR'S REPORT

#### **Auditor's Responsibilities for the Audit of the ESEF Documents**

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

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

#### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the general meeting on May 4, 2023. We were engaged by the supervisory board on June 2, 2023. We have been the auditor of alstria office REIT-AG, Hamburg, without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### III. INDEPENDENT AUDITOR'S REPORT

#### **OTHER MATTER - USE OF THE AUDITOR'S REPORT**

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

#### **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

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

Hamburg/Germany, March 1, 2024

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:

Annika Deutsch

Wirtschaftsprüferin

(German Public Auditor)

Signed:

Maximilian Freiherr v. Perger

Wirtschaftsprüfer

(German Public Auditor)



# BUILDING *YOUR* FUTURE

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