

2024

**FINANCIAL**

**STATEMENTS**

German GAAP

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

**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, 2024  
District Court Hamburg HRB 99204

	2024	2023
	EUR	EUR
1. Revenues	167,520,531.20	163,997,810.33
2. Increase or decrease in work in progress	2,125,663.52	-868,402.31
3. Total operating performance	169,646,194.72	163,129,408.02
4. Other operating income	35,230,171.16	27,582,622.35
5. Cost of materials		
Cost of purchased services	-34,861,587.24	-32,357,608.22
6. Personnel expenses		
a) Wages and salaries	-18,381,132.96	-19,638,096.42
b) Social security pension and other benefits (of which relating to pensios EUR 343 k; previous year EUR 325 k)	-2,899,871.09	-2,573,735.91
7. Amortization and depreciation of fixed intangible and tangible assets	-21,281,004.05	-22,211,832.33
8. Other operating expenses	-50,143,691.72	-61,570,917.74
9. Income from investments (of which from affiliated companies EUR 0 k; previous year EUR 0 k)	0.00	18,171.45
10. Income from loans (of which from affiliated companies EUR 5,474 k; previous year EUR 3,491 k)	8,805,785.04	6,812,999.04
11. Other interest and similar income	15,255,787.14	13,686,128.21
12. Write-down of financial assets	-939,012.62	-190,691,169.00
13. Interest and similar expenses	-70,758,951.42	-59,577,279.56
14. Other Taxes	0.00	0.00
15. Result after taxes	325,989.25	-197,289,628.00
16. profit/loss for the year	325,989.25	-197,289,628.00
17. Loss-/Profit carried forward from previous year	-125,845,634.35	71,443,993.65
18. Transfer from capital surplus	0.00	0.00
19. Balance sheet loss	-125,519,645.10	-125,845,634.35

A.II. Balance Sheet alstria office REIT-AG

alstria office REIT-AG

Balance sheet as at December 31, 2024

District Court Hamburg HRB 99204

Assets

Equity and liabilities

	31.12.2024	31.12.2023		31.12.2024	31.12.2023
	EUR	EUR	EUR	EUR	EUR
<b>A. Non-current assets</b>			<b>A. Shareholders' equity</b>		
I. Intangible assets			I. Share capital	178,561,572.00	178,561,572.00
Licenses and similar rights acquired for consideration	227,347.63	519,964.22	(conditional capital EUR 89.281 k; previous year EUR 17,750 k)		
II. Property, plant and equipment			II. Capital reserves	81,110,665.94	81,110,665.94
1. Land, property rights and buildings	1,770,060,425.26	1,720,080,667.91	III. Balance sheet loss		
2. Technical plant	0.00	2,979.68	(of which unappropriated loss- / profits brought forward		
3. Other plant, operating and office equipment	458,864.97	551,133.27	EUR -125,846 k; previous year EUR 71,444 k)	-125,519,645.10	-125,845,634.35
4. Prepayments and construction in progress	85,477,470.49	123,478,615.60		134,152,592.84	133,826,603.59
	1,855,996,760.72	1,844,113,396.46	<b>B. Provisions</b>		
III. Financial assets			Other provisions	25,650,812.09	33,952,816.64
1. Shares in affiliates	300,137,122.28	309,248,225.66		25,650,812.09	33,952,816.64
2. Loans to affiliates	125,000,000.00	75,000,000.00	<b>C. Accounts payable</b>		
3. Participating interests	0.00	0.00	1. Equity participation	0.00	0.00
4. Other loans	94,432,299.85	94,432,299.85	2. Bonds	984,356,244.45	1,081,897,784.66
	519,569,422.13	478,680,525.51	3. Bank loans and overdrafts	1,239,254,346.44	1,144,828,762.49
	2,375,793,530.48	2,323,313,886.19	4. Payments received	27,150,185.33	25,142,383.34
<b>B. Current assets</b>			5. Trade payables	1,539,832.62	2,573,434.05
I. Inventories			6. Payables to affiliated companies	358,021.13	138,411.57
Work in progress	24,324,913.77	22,199,250.25	7. Payables to companies in which the company		
II. Receivables and other assets			has a participating interest	0.00	0.00
1. Trade receivables	1,303,217.84	8,903,577.61	8. Other liabilities	75,738,235.24	54,027,723.58
2. Receivables from affiliated companies	8,415,667.49	8,013,930.25	(of which from taxes EUR 0 k;		
3. Other assets	1,853,081.01	1,395,223.38	previous year EUR 554 k)		
	11,571,966.34	18,312,731.24		2,328,396,865.21	2,308,608,499.69
IV. Cash in hand and at banks	69,409,920.42	105,390,175.19		562,706.33	594,948.21
	105,306,800.53	145,902,156.68	<b>D. Deferred income</b>		
<b>C. Prepaid and deferred expenses</b>	7,662,645.46	7,766,825.26		2,488,762,976.47	2,476,982,868.13
	2,488,762,976.47	2,476,982,868.13			

# alstria office REIT-AG, Hamburg

A.III. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM  
JANUARY 1 TO DECEMBER 31, 2024

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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.

The partial transfer of limited partner shares in the fund controlling Alexandrite from Brookfield to Brookfield Wealth Solutions Limited ("BWS") in the fourth quarter of the 2024 fiscal year resulted in the deconsolidation of the company in the consolidated financial statements of Brookfield Property Partners LP, Hamilton, Bermuda (BPY) and Brookfield. From that point onward, the alstria Group was no longer included in Brookfield's consolidated financial statements.

Until the deconsolidation, Brookfield Corporation prepared the consolidated financial statements for the largest group of companies within the Brookfield Group. The Brookfield consolidated financial statements are published on their website at [www.brookfield.com](http://www.brookfield.com).

Additionally, the company was consolidated in the annual financial statements of Brookfield Property Partners LP, Hamilton, Bermuda (BPY), from January 1, 2023, until its deconsolidation. BPY is listed in both the United States (Nasdaq) and Canada (Toronto). The consolidated financial statements of BPY are published on the company's website at <https://bpy.brookfield.com>.

Irrespective of this, 95.37% of the voting rights are attributable to Brookfield Corporation as of December 31, 2024, as was the case on the previous year's reporting date.

As of December 2024, alstria office REIT-AG prepares the consolidated financial statements for both the largest and smallest group of companies within the alstria Group irrespective of the voting rights as of December 31, 2024.

As of the end of December 31, 2024, alstria office REIT-AG lost its REIT status after failing to meet the 15% free float requirement on three consecutive balance sheet dates. The effects of the loss of REIT status, including future tax liabilities and balance sheet adjustments, are reflected in these consolidated financial statements.

### A.III. Notes altria office REIT-AG

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, 2024.

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.

Income from a loan to third parties was reclassified from other interest and similar income to income from loans in the reporting year. The previous year's balances were adjusted accordingly by EUR 3,322 k.

#### **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.

The fair values were determined by an accredited, external and independent appraiser (BNP Paribas Real Estate Consult GmbH, Frankfurt am Main). At the end of the previous financial year, the valuation was also carried out using the DCF method by the independent appraiser Savills Advisory Services Germany GmbH & Co. KG, Frankfurt am Main.

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.

#### **1.2.9 Deferred Taxes**

Deferred taxes are recognized on the basis of the difference between the assets and liabilities in the commercial and tax balance sheets. The main items here are property, plant and equipment (buildings and land) and financial assets (carrying amounts of investments). If the differences between individual items result in total deferred tax assets, the option under Section 274 (1) sentence 2 HGB not to recognize them is exercised.

#### **1.2.10 Liabilities and similar obligations**

Liabilities and bonds are recorded at the amount repayable. As a result of the loss of REIT status, a compensation payment had to be made to the free float shareholders in accordance with the REIT Act and Section 20 of the company's Articles of Association. The amount of the compensation

compensates for the distribution disadvantage to these shareholders resulting from the resumption of regular taxation. The amount was determined by an independent expert appointed by the Institut der Deutschen Wirtschaftsprüfer (IDW).

#### **1.2.11 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).

No properties were sold in the reporting period. Due to expected permanent impairment, impairment losses of EUR 1,790 k (previous year: EUR 14,110 k) were recognized on buildings in the reporting year. The recovery in the market values of other properties resulted in income from appreciations of EUR 2,350 k in the reporting year (previous year: EUR 0).

## A.III. Notes altria office REIT-AG

### 2.2. Financial assets

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

	Interest	Equity	
		Dec. 31, 2024	Net result 2024
	%	EUR k	EUR k
<b>Direct investments</b>			
BEEHIVE solutions GmbH, Hamburg	100	105	-9
alstria solutions GmbH, Hamburg	100	184	-893
alstria Prime Portfolio GP GmbH, Hamburg	100	1	-13
alstria Portfolio 1 GP GmbH, Hamburg	100	13	1
alstria Prime Portfolio GP 2 GmbH, Hamburg	100	334	33
alstria Portfolio 3 GP GmbH, Hamburg	100	45	-52
alstria Portfolio 4 GP GmbH, Hamburg	100	13	-3
alstria Portfolio 5 GP GmbH, Hamburg	100	9	-4
alstria office Portfolio 3 GmbH & Co. KG, Hamburg	100	17	-7
alstria office Portfolio 4 GmbH & Co. KG, Hamburg	100	17	-7
alstria office Portfolio 5 GmbH & Co. KG, Hamburg	100	17	-7
alstria office Prime Portfolio GmbH & Co. KG, Hamburg	89	579,129	3.090
beehive GmbH & Co. KG, Hamburg (merged on alstria as of 31.12.2024)	100	0	-842
First Pine GmbH & Co. KG	100	2,757	91
<b>Indirect via alstria office Prime Portfolio GmbH &amp; Co. KG</b>			
alstria office PP Holding I GmbH & Co. KG, Hamburg	89	244,476	32,343
alstria office Kampstraße GmbH & Co. KG, Hamburg	89	2,379	128
alstria office Berliner Straße GmbH & Co. KG, Hamburg	89	13,961	2,554
alstria office Hanns-Klemm-Straße GmbH & Co. KG, Hamburg	89	7,042	1,615
alstria office Maarweg GmbH & Co. KG, Hamburg	89	9,735	314
alstria office Heerdter Lohweg GmbH & Co. KG, Hamburg	89	22,439	-1,542
alstria office Solmsstraße GmbH & Co. KG, Hamburg	89	26,577	2,507
alstria office PP Holding II GmbH & Co. KG, Hamburg	89	340,496	50,555
alstria office Wilhelminenstraße GmbH & Co. KG, Hamburg	89	8,687	281
alstria office Hauptstraße GmbH & Co. KG, Hamburg	89	9,253	1,122
alstria office Mergenthaler Allee GmbH & Co. KG, Hamburg	89	1,394	1
alstria office Am Hauptbahnhof GmbH & Co. KG, Hamburg	89	9,145	1,349
alstria office Kastor GmbH & Co. KG, Hamburg	89	58,283	595
alstria office Heidenkampsweg GmbH & Co. KG, Hamburg	89	9,500	1,178
alstria office An den Dominikanern GmbH & Co. KG, Hamburg	89	13,268	2,716

### A.III. Notes alstria office REIT-AG

	Interest	Equity	
		Dec. 31, 2024	Net result 2024
	%	EUR k	EUR k
alstria office Carl-Schurz-Straße GmbH & Co. KG, Hamburg	89	7,662	935
alstria office Pempelfurtstraße GmbH & Co. KG, Hamburg	89	16,204	917
alstria office Frauenstraße GmbH & Co. KG, Hamburg	89	7,970	-7
alstria office Olof-Palme-Straße GmbH & Co. KG, Hamburg	89	8,125	1,284
alstria office Region Nord GmbH & Co. KG, Hamburg	89	8,054	685
alstria office Region Süd GmbH & Co. KG, Hamburg	89	7,683	502
alstria office Region Mitte GmbH & Co. KG, Hamburg	89	9,191	-779

As of the balance sheet date, alstria held more than 89.1 % of the shares in the limited partnership 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. As in the previous year, the distribution in the amount 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 appreciated by EUR 24,285 k to the fair value of EUR 296,645 k.

In the reporting year, beehive GmbH & Co. KG sold its business operations to BEEHIVE solutions GmbH. Following the sale, the remaining assets and liabilities of beehive GmbH & Co. KG were transferred to its limited partner, alstria office REIT-AG, through the withdrawal of its general partner. This did not result in any material changes to the net assets or results of operations.

Loans to affiliated companies include a loan to alstria office Prime Portfolio GmbH & Co. KG. The loan was valued at EUR 75,000 k as of the previous year's reporting date. In the reporting year, an additional amount totaling EUR 30,000 k was issued, resulting in a value of EUR 105,000 k as of the reporting date. In the financial year, interest income from the loan amounted to EUR 5,474k (previous year: EUR 3.491 k).

In addition, alstria issued a loan of EUR 20,000k to another subsidiary. The loan matures on September 30, 2027 and bears interest at a variable rate. The term of the loan began at the end of the reporting period; interest income had not yet accrued as of the reporting date.



Finally, there is a loan with amount of EUR 94,432 k, unchanged from the previous year. The loan has an interest rate of 3.47% p.a. and matures on February 28, 2032, resulting in interest income of EUR 3,331 k (previous year: EUR 3,332 k).

### 2.3. Inventories

These are reimbursable operating costs that were paid in 2024. The settlements for 2024 have not yet been completed and the costs were therefore reported under inventories as at the balance sheet date.

### 2.4. Trade Receivables

Trade receivables mainly include rent receivables. They decreased by EUR 7,600 k to EUR 1,303 k compared to the previous year. The previous year's balance included a receivable from a tenant of EUR 5,145 k from the charging on of conversion measures, which was serviced in the reporting period.

### 2.5. Receivables

Receivables from affiliated companies increased insignificantly compared to the previous year's reporting date by EUR 402 k to a balance of EUR 8,416 k as at the reporting date. The receivables represent receivables from intercompany cash clearing (EUR 7,785 k; previous year: EUR 8,014 k). In the reporting year, receivables from affiliated companies included trade receivables of EUR 631 k (previous year: EUR 991 k).

Other assets amounted to EUR 1,853 k as at the balance sheet date (previous year: EUR 1,395 k). They primarily include receivables from the tax authorities of EUR 786 k (previous year: EUR 0 k), creditors with debit balances of EUR 628 k (previous year: EUR 605 k) and cash in transit of EUR 220 k (previous year: EUR 319 k).

The receivables are due in less than one year.

### 2.6. Prepaid and Deferred expenses

Prepaid expenses (EUR 7,663 k; previous year: EUR 7,767 k) mainly relate to premiums for derivative financial instruments (EUR 6,985 k; previous year: EUR 7,398 k), which are amortized over their term. The reversal of this deferred income item was recognized in interest expenses in the amount of EUR 1,965 k (previous year: EUR 878 k).

Other prepaid expenses amounting to EUR 678 k (previous year: EUR 369 k) include various prepayments.

The derivative financial instruments comprise 16 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:

### A.III. 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	367	1,007
Cap	10,000	3,5000 - 2,5000	31.08.2028	91	252
Cap	35,000	3.50000	30.06.2028	119	750
Swap	50,000	3.00000	30.06.2028	-1,437	242
Cap	47,000	3.50000	26.04.2030	426	1,123
Swap	67,500	3.23000	29.03.2030	-3,469	470
Cap	22,500	3.50000	29.03.2030	198	536
Swap	22,450	1,92400	30.09.2028	424	0
Swap	60,000	1,92400	30.09.2028	159	0
Swap	500,000	1,75000	30.09.2027	10,174	1,422
Swap	50,000	4,0330 - 2,5000	31.08.2028	-1,912	0
Swap	107,000	2,97400	29.08.2027	-2,367	0
Swap	100,000	2.50000	30.06.2026	1,084	208
Cap	90,000	4.05000	31.12.2029	483	260
Floor	107,000	3.00000	31.08.2025	435	7
Cap	100,000	3.50000	30.06.2026	13	708
					<b>6,985</b>

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.

## A.III. Notes altria office REIT-AG

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.

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

The cap with a nominal value of EUR 90,000 k covers 100% of the interest payments on a loan of EUR 90,000 k to Societe General Bank (Rhein) and forms a valuation unit with this loan.

The floor with a nominal value of EUR 107,000 k and the cap with a nominal value of EUR 107,000 k cover 100% of the interest payments on a loan of EUR 107,000 k to Societe General Bank (Rhein) and form a valuation unit with this loan.

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

### 2.7. Equity

#### 2.7.1 Share capital (subscribed capital)

As at the reporting date, the subscribed capital remained unchanged at EUR 178,562 k.

The share capital is divided into 178,561,572 ordinary bearer shares in the form of no-par value shares with a pro rata amount of the share capital of EUR 1.00 per share.

#### 2.7.2 Authorized capital

By resolution of the Annual General Meeting on 6 June 2024, the company's Authorized Capital I 2020 was replaced by the new Authorized Capital 2024.

The Authorized Capital 2024 authorizes the Management Board, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of EUR 89,281 k by 5 June 2029.

#### 2.7.3 Conditional capital

The share capital is conditionally increased by up to EUR 89,280,786.00 by issuing up to 89,280,786 no-par value bearer shares. The conditional capital is to be carried out to the extent that the holders of option or conversion rights or persons obliged to conversion under option or conversion bonds, profit participation rights or participating bonds which were issued by altria AG on the basis of the authorization resolved by the shareholders in the Annual General Meeting on June 6, 2024, under item

7 of the agenda exercise their option or conversion rights or, if they are obliged to conversion or exercise of the option, fulfill their conversion obligation or, as the case may be, their obligation to exercise the option and that no cash settlement is granted and no own shares are being used to satisfy such claims. Further details are governed by Section 5, para. 5 of the Articles of Association.

#### 2.7.4 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).

#### 2.7.5 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.

The capital surplus changed as follows during the financial year:

EUR k	December 31, 2024	December 31, 2023
As of January 1	81,110	80,840
Conversion of profit participation rights	0	270
Transfers to balance sheet profits	0	0
As of December 31	81,110	81,110

#### 2.8. Provisions

The provisions (EUR 25,651 k; previous year: EUR 33,953 k) were recognized for outstanding invoices (EUR 15,627 k; previous year: EUR 20,164 k), long-term remuneration components (EUR 4,183 k; previous year: EUR 4,215 k), bonuses (EUR 2,546 k; previous year: EUR 2. 442 k), legal expenses (EUR 645 k; previous year: EUR 659 k), costs for the audit of the financial statements (EUR 350 k; previous year: EUR 301 k), Supervisory Board remuneration (EUR 79 k; previous year: EUR 119 k) and other provisions (EUR 2,221 k; previous year: EUR 2,272 k). A provision for a so-called market flex premium (EUR 3,800 k) was partially utilized and otherwise reversed. The market flex premium related to the obligation to a lending bank. For the portion of the loan that the bank cannot pass on to a syndicate of banks, alstria has undertaken to pay the market flex premium.

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

### A.III. Notes altria office REIT-AG

#### 2.9. Liabilities

Schedule of liabilities in EUR k:

	December 31, 2024				Total
	up to 1 year	more than 1 year	between 1 and 5 years	Due in more than 5 years	
1. Bond loan	338,856	645,500	645,500	0	984,356
2. Bank loans and overdrafts	245,254	994,000	127,000	867,000	1,239,254
3. Payments received on account	27,150	0	0	0	27,150
4. Trade payables	1,540	0	0	0	1,540
5. Liabilities to affiliated companies	358	0	0	0	358
6. Other liabilities	35,738	40,000	40,000	0	75,738
- (thereof for taxes)	0	0	0	0	0
<b>Total</b>	<b>648,897</b>	<b>1,679,500</b>	<b>812,500</b>	<b>867,000</b>	<b>2,328,397</b>

	December 31, 2023				Total
	up to 1 year	more than 1 year	between 1 and 5 years	Due in more than 5 years	
1. Bond loan	3,898	1,078,000	1,078,000	0	1,081,898
2. Bank loans and overdrafts	829	1,144,000	257,000	887,000	1,144,829
3. Payments received on account	25,142	0	0	0	25,142
4. Trade payables	2,573	0	0	0	2,573
5. Liabilities to affiliated companies	138	0	0	0	138
6. 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>

### 2.9.1 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 31.12.2024 in TEUR
Bond II	<i>matured</i>	April 12, 2023		0
Bond III	<i>IV 2017</i>	Nov. 15, 2027	1.5000	311.400
Bond IV	<i>III 2019</i>	Sept. 26, 2025	0.5000	335.200
Bond V	<i>II 2020</i>	June 23, 2026	1.5000	334.100
<b>Total</b>				<b>980.700</b>

Interest liabilities totaling EUR 3,565 k were accrued for the corporate bonds as at the balance sheet date. Interest expenses totaling EUR 11,466 k were incurred in the reporting year.

In the reporting year, the company bought back shares in Bond III, IV and V totaling EUR 97,300 k. Due to favorable purchase prices, this resulted in extraordinary income of EUR 11,350 k, which was reported under financial income.

Some of the corporate bonds that alstria placed on the capital market have been acquired by Brookfield companies via the capital market since the 2022 financial year. As of December 31, 2024, 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>

## A.III. Notes altria office REIT-AG

### 2.9.2 Bank loans and overdrafts

Loan	Date of Issuance	Maturity	Coupon in %	Utilization 31.12.2024 in EUR k	Interest expenses financial year in EUR k	accrued interest liabilities 31.12.2024 in EUR k
Loan #1	II 2016/ IV 2022	June 06, 2031	3M- EURIBOR	150,000	6,937	13
Loan #2	II 2016/ II 2023	March 31, 2026	3M- EURIBOR	90,000	4,482	10
Loan #3	III 2018/ III 2022	Sept. 29, 2028	3M- EURIBOR	97,000	4,688	10
Loan #4	III 2022	Sept. 30, 2027	3M- EURIBOR	500,000	26,516	117
Loan #5	III 2022	August 29, 2024	3M- EURIBOR	107,000	5,425	24
Loan #6	III 2023	June 30, 2028	3M- EURIBOR	100,000	5,405	24
Loan #7	IV 2023	August 31, 2028	3M- EURIBOR	100,000	5,476	24
Loan #8	I 2024	Dezember 28, 2028	3M- EURIBOR	120,000	5,384	28
				<b>1,239,000</b>	<b>64,312</b>	<b>250</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 733 k, of which EUR 4 k was deferred in liabilities.

Loan #1 was repaid in the amount of EUR 25,000 k and its term was extended by seven years. Loan #8 was newly taken out in the reporting period.

A share of EUR 20,000 k of mortgage loan #4 for EUR 500 m was taken over by a related company as a creditor of a syndicated share. The original loan agreement between alstria and the lending bank remains unaffected. For arranging the syndicated loan, alstria received income of EUR 3,290 k from the lending bank.

The loans are mainly secured by mortgages on properties of alstria office REIT-AG in the amount of EUR 1,239,000 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.

### 2.9.3 Prepayments received

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

#### 2.9.4 Liabilities to affiliated companies

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

#### 2.9.5 Other liabilities

Other liabilities include a 'Schuldscheindarlehen' (senior unsecured debt) with a total volume of EUR 40,000 k. The loan has a term until May 6, 2026 and a coupon of 2.750% p.a. The loan resulted in interest expenses of EUR 1,100 k and interest liabilities of EUR 718 k were accrued under liabilities.

As a result of the loss of REIT status, a compensation payment of EUR 23,239 k had to be made to the free float shareholders in accordance with the REIT Act and Section 20 of the company's Articles of Association. This arose at the end of the financial year and is also reported under other liabilities.

Other liabilities also include obligations from security and warranty retentions in the amount of EUR 7,237 k, liabilities from tenants' security deposits in the amount of EUR 3,580 k and debtors with credit balances in the amount of EUR 747 k.

#### 2.10. Other financial commitments

Other financial obligations due to ongoing maintenance and refurbishment projects amounted to EUR 52,328 k (previous year: EUR 80,658 k).

As at December 31, 2024, future financial obligations from leases amounted to EUR 4,766 k, of which leases of EUR 549 k have a remaining term of less than one year, leases of EUR 860 k have a remaining term of one to five years and leases of EUR 3,357 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. Revenues

The total operating performance of EUR 163,129 k (previous year: EUR 163,129 k) 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	2024	2023
Proceeds from appreciation of tangible assets	26,761	0
Proceeds from the arrangement of a syndicate loan	3,290	0
Reimbursements	3,269	10,690
Proceeds from the reversal auf accruals	884	259
Insurance proceeds	472	1,301
Proceeds from disposal of assets	0	13,319
Proceeds from payments in kind	0	1,047
Compensation for delays by tenants	0	864
Other	554	103
<b>Total</b>	<b>35,230</b>	<b>27,583</b>

Reversals of impairment losses on financial assets mainly include income from the revaluation of a subsidiary of altria due to increased market values (see also 2.2).

Extraordinary income from the brokerage of loans relates to an arrangement fee for the brokerage of a lender by altria (see also 2.9.2).

Income from recharges includes expenses incurred by the company that were caused by tenants and recharged to them by altria. In the prior year, it included in particular extraordinary income of EUR 8,214 k from the recharging of special rent requests of a tenant.

Income from the reversal of provisions in the amount of EUR 750 k represents extraordinary income. It results from a potential compensation payment due to the non-distribution of the REIT minimum dividend of a former REIT stock corporation whose legal successor was acquired in 2015. This was derecognized due to its expiry in the meantime.

### 3.3. Cost of materials

The cost of materials is made up as follows:

EUR k	2024	2023
Operating expenses	20.358	19.196
Land tax	5.317	4.937
Maintenance costs	3.658	3.059
Passed-on charges	2.871	2.611
Insurance costs	2.596	2.500
Repairs	47	42
Other	15	13
<b>Total</b>	<b>34.862</b>	<b>32.358</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, totaled EUR 5,317 k in the reporting year (previous year: EUR 5,003 k).

### 3.4. Personnel expenses

Salaries and wages in the reporting period amounted to EUR 21,281 k (previous period: EUR 22,212 k). With salaries of EUR 18,381 k social security contributions and pension expenses amounted to EUR 2,900 k.

### 3.5. Other operating expenses

Other operating expenses are made up as follows:

EUR k	2024	2023
Compensation payment to free float shareholders for REIT loss	23,964	0
Real estate operating expenses	17,184	23,081
Legal and consulting fees	1,979	2,753
IT costs	1,195	953
Expenses due to impairment on receivables	1,089	1,080
General administration expenses	867	723
Leasing and leasing-related expenses	737	749
Expenses due to impairment on receivables	665	651
Audit fee and other audit-related expenses	527	477
Insurance costs	427	416
Travel expenses	392	504
Carpool expenses	380	585
Expenses for Conferences and Marketing	340	353
Telecommunication and postal charges	70	124
Supervisory Board compensation	0	8,214
Special requests from tenant (extra ordinary)	0	174
Losses from the merger of affiliates	0	174
Other	811	1,274
<b>Total</b>	<b>50,628</b>	<b>42,110</b>

The REIT compensation payment is an extraordinary compensation payment of EUR 23,239 k to the free float shareholders for the disadvantages resulting from the loss of the company's REIT status, as well as other related costs.

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

Legal and consulting costs include consulting and legal fees (EUR 1,695 k, previous year: EUR 2,328 k) as well as expenses for tax consulting (EUR 220 k, previous year: EUR 345 k) and other consulting costs (EUR 64 k, EUR 80 k).

IT costs include expenses for the maintenance of the IT infrastructure and training.

EUR 771 k of the valuation allowances on receivables relate to write-downs on receivables from a subsidiary and EUR 318 k to general valuation allowances.

### 3.6. Income from Investments

The income from loans of financial assets amounting to EUR 8,806 k (previous year: EUR 6,813 k) results from interest income on loans granted to subsidiaries and a third party (see also 2.2). The

income from a loan to third parties was reclassified from other interest and similar income to income from loans in the reporting year. The previous year's balance was adjusted accordingly by EUR 3,322 k.

### 3.7. Other interests and similar income

Other interests and similar income for the financial year amounted to EUR 15,256 k (previous year: EUR 13,686 k). Of this, interest income of EUR 3,906 k (previous year: EUR 7,309 k) resulted from interest on bank balances, while a further EUR 11,350 k (previous year: EUR 6,383 k) resulted from the repurchase of tranches of corporate bonds with a nominal value of EUR 97,300 k (Bond III, IV and V) below their issue value by the company (see also section 2.9.1). The income from a loan to third parties was reclassified from other interest and similar income to income from loans in the reporting year. The previous year's balance was adjusted accordingly by EUR 3,322 k.

### 3.8. Interest and similar expenses

Interest expenses for financing in the reporting year amounted to EUR 70,759 k (previous year: EUR 59,577 k), of which interest amounts of EUR 64,312 k were attributable to other loans, income of EUR 13,281 k to interest from derivatives, EUR 11,466 k to interest in connection with corporate bonds, EUR 5,081 k to incidental transaction costs, EUR 1,965 k to the pro rata reversal of deferred premiums from derivative financial instruments (see section 2.6), EUR 1,100 k to interest on a promissory note loan and EUR 115 k to other interest and similar expenses.

Of the interest from corporate bonds, EUR 2,658 k (previous year: EUR 1,549 k) was attributable to shares that alstria placed on the capital market and that were acquired by Brookfield companies via 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. The company's tax exemption ceased to apply at the end of December 31, 2024. The comparison of the carrying amounts under commercial law with the carrying amounts for tax purposes resulted in a surplus of the carrying amounts for tax purposes. Deferred tax assets were not recognized. The main surpluses result from financial assets at EUR 54.7 million and from land and buildings at EUR 7.4 million.

As of December 31, 2024, the Group's annual profits are solely subject to the German tax regime, as all Group entities are located and operating exclusively in Hamburg, Germany. Additionally, the Group's turnover remains below the threshold of EUR 750 million. Therefore, as of December 31, 2024, the provisions of the Minimum Taxation Act (Pillar II) do not apply to the Group.

### A.III. Notes alstria office REIT-AG

However, as part of the Brookfield Group until October 2024, alstria was subject to the Global Minimum Tax rules (Pillar II) under both international and German domestic legislation.

During the period of consolidation with Brookfield, alstria recognized deferred tax expenses of EUR 217 million. Based on a preliminary estimate, this resulted in an indicative Effective Tax Rate (ETR) exceeding the 15% threshold. Even after adjustments for the GloBE Covered Tax calculation, the ETR is expected to remain above 15%.

There is a potential risk that German tax authorities may challenge the eligibility of certain deferred tax charges related to gross timing differences existing before January 1, 2024. However, deferred taxes arising from gross movements within the period should qualify as covered tax under the GloBE rules, maintaining alstria's ETR around 15%.

Based on professional advice, alstria is expected to qualify as an Investment Entity. Consequently, any potential Qualified Domestic Minimum Top-Up Tax (QDMTT) would apply only to the portion allocable to Brookfield as the Ultimate Parent Entity. Brookfield has undertaken to cover any such tax liabilities attributable to its share of alstria's profits.

As a result, no minimum tax charge will ultimately be borne by alstria for the period it was consolidated within Brookfield in 2024. Either the deferred tax charge will keep the ETR above 15%, or, as an Investment Entity, any remaining top-up tax will be allocated to Brookfield, which has committed to bearing this cost.

Therefore, no tax expenses or provisions for Pillar II income tax were recognized in the 2024 financial statements.

## 4. OTHER NOTES

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

On December 12, 2024 and December 6, 2024, loan agreements totaling EUR 164 m were agreed with UniCredit and DZ Hyp. The amounts were disbursed after the reporting date.

On September 18, 2024, the majority shareholder submitted a transfer request to alstria via its subsidiary BPG Holdings Bermuda Limited in accordance with Sections 327a et seq. German Stock Corporation Act. According to this, the Annual General Meeting of alstria is to resolve to transfer the shares of all other shareholders to BPG Holdings Bermuda Limited or one of its subsidiaries in return for an appropriate cash settlement (squeeze-out under stock corporation law). The Extraordinary General Meeting took place on February 11, 2025 and passed the corresponding resolution with the required majority.

The compensation to which the free float shareholders are entitled under Section 20 of the Company's Articles of Association for the loss of tax exemption (see Note 7.5 Trade accounts payable and other

obligations) was determined by an external auditor and paid to the minority shareholders on January 9, 2025 in the form of a cash settlement.

The two bank loans signed in December 2024 (see Note 7.3 Loans and bonds) were disbursed in February 2025.

## 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	2024	2023
Short-term benefits	802	992
Postemployment benefits	500	500
Share-based remuneration	81	88
<b>Total</b>	<b>1,383</b>	<b>1,580</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 70 k (compared to EUR 110 k in 2023).

## 4.3. Auditor's fees

By resolution of the Annual General Meeting held on June 6, 2024, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Dammtorstraße 12, Hamburg, was appointed to perform the audit of the separate and consolidated financial statements for the 2024 financial year.

Auditors' fee	2024	2023
Audit services	518	589
thereof from previous year	0	26
Other confirmation services	157	59
Tax advisory services	0	0
Other services	0	0
<b>Total</b>	<b>675</b>	<b>648</b>

The non-audit services in the 2024 financial year mainly relate to the review of quarterly reports, the review of the sustainability report and voluntary audits of financial statements.

### A.III. Notes altria office REIT-AG

The non-audit services in the 2023 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 2024. In the event that significant changes in the company's freely available liquidity arise in the further course of the financial year 2025, 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 2024 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:

<b>Name</b>	<b>Place of residence</b>	<b>Profession</b>
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>
<b>Until Nov 18, 2024</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)
	Canary Wharf Group Investment Holdings PLC, United Kingdom	Member of the Board of Directors (non-executive)
	Center Parcs (Brookfield Group), United Kingdom	Member 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	Member of the Board of Directors (non-executive)
	Canary Wharf Group Investment Holdings plc, United Kingdom	Member of the Board of Directors (non-executive)
<b>Richard Powers</b>	<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>



#### 4.7. Management Board

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

Name	Place of residence	Profession
	External Mandate	Function
<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, 2024, the Company employed 186 people on average (2023: 175 employees on average). The average was calculated based on the number of employed people at the end of each month. On December 31, 2024, altria office REIT-AG employed 186 people (December 31, 2022: 181 employees), excluding the Management Board.

	Average 2024	Employees December 31, 2024
Real estate management and development	119	118
Finance and legal	42	41
Other occupations	25	27
<b>Total</b>	<b>186</b>	<b>186</b>

##### 4.8.1 Long-term remuneration components for the Management Board

As part of the new remuneration system 2022, the members of the Management Board receive certificates with a term of two years, the performance of which 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 based key figures. The following table shows the development of the certificates granted to the members of the Management Board, each with a nominal value of EUR 1.00.

Number certificates	ACES 2024 Olivier Elamine	ACES 2023 <sup>1)</sup> Olivier Elamine	ACES 2022 <sup>1)</sup> Olivier Elamine	ACES 2022 <sup>1)</sup> Alexander Dexne	Gesamt
As of Dec. 31, 2023	0	500,000	500,000	400,000	1,400,000
Certificates granted as at Jan. 1	500,000	0	0	0	500,000
Certificates matures in reporting period	0	0	-500,000	-400,000	-900,000
As of Dec. 31, 2024	<b>500,000</b>	<b>500,000</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>

### A.III. Notes alstria office REIT-AG

Time pro rata as of Dec. 31, 2024	50,0%	100,0%	n/a	n/a	
Degree of target achievement as of Dec. 31, 2024	100%	75%	n/a	n/a	
Provision made as of Dec. 31, 2024 in EUR	250,000	375,000	0	0	625,000

<sup>1)</sup> Year of issue, values in the table refer to 2024

The provisions for long-term remuneration components of the Management Board amount to EUR 625 k as of December 31, 2024 (December 31, 2023: EUR 774 k). The expenses from these remuneration components amounted to EUR 393 k in the 2024 financial year after EUR 325 k in the 2023 financial year.

#### 4.8.2 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 following share-based payment agreements under the employee profit participation program still existed during the previous year:

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

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.

### A.III. Notes altria office REIT-AG

Total expenses relating to convertible profit participation rights amounted to EUR 520 k in 2024.

As a result of the aforementioned termination of the convertible participation rights program, no new convertible participation rights have been granted since the 2022 fiscal year. Instead, a new long-term compensation system was introduced 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	ACES 2024 <sup>1)</sup>	ACES 2023 <sup>1)</sup>	ACES 2022 <sup>1)</sup>	Gesamt
As of Dec. 31, 2023	0	2,853,751	2,522,319	5,376,070
ACES granted during reporting period	2,846,607	0	0	2,846,607
Changes	0	-7,503	-2,522,319	-2,529,822
As of Dec. 31, 2024	<b>2,846,607</b>	<b>2,846,248</b>	<b>0</b>	<b>5,692,855</b>
Time pro rata as of Dec. 31, 2024	50,0%	75,0%	n/a	n/a
Degree of target achievement as of Dec. 31, 2024	100%	100%	n/a	n/a
Provision made as of Dec. 31, 2024 in EUR k	<b>1,423</b>	<b>2,135</b>	<b>0</b>	<b>3,558</b>

<sup>1)</sup> Year of issue, values in the table refer to 2024

The provisions for long-term remuneration components for employees (ACES) amounted to EUR 3,558 k as of December 31, 2024 (December 31, 2023: EUR 3,441 k). The expenses from these remuneration components amounted to EUR 914 k in the first half of the financial year after EUR 1,531 k in the 2023 financial year.

#### 4.9. Group Affiliations

Following the successful acquisition of the company by Alexandrite Lake Lux Holding S.à r.l. (hereinafter “Alexandrite”), it was first included in the consolidated financial statements of Alexandrite’s ultimate parent company, Brookfield Corporation, Toronto, Canada (hereinafter “Brookfield”), on January 11, 2022.

The partial transfer of limited partner shares in the fund controlling Alexandrite from Brookfield to Brookfield Wealth Solutions Limited (“BWS”) in the fourth quarter of the 2024 fiscal year resulted in the deconsolidation of the company in the consolidated financial statements of Brookfield Property Partners LP, Hamilton, Bermuda (BPY) and Brookfield. From that point onward, the alstria Group was no longer included in Brookfield’s consolidated financial statements.

### A.III. Notes alstria office REIT-AG

Until the deconsolidation, Brookfield Corporation prepared the consolidated financial statements for the largest group of companies within the Brookfield Group. The Brookfield consolidated financial statements are published on their website at [www.brookfield.com](http://www.brookfield.com).

Additionally, the company was consolidated in the annual financial statements of Brookfield Property Partners LP, Hamilton, Bermuda (BPY), from January 1, 2023, until its deconsolidation. BPY is listed in both the United States (Nasdaq) and Canada (Toronto). The consolidated financial statements of BPY are published on the company's website at <https://bpy.brookfield.com/>.

Irrespective of this, 95.37% of the voting rights are attributable to Brookfield Corporation as of December 31, 2024, as was the case on the previous year's reporting date.

As of December 2024, alstria office REIT-AG prepares the consolidated financial statements for both the largest and smallest group of companies within the alstria Group irrespective of the voting rights as of December 31, 2024.

## 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
Dec 16, 2024	Cancellation of the bonds held by the Company
Dec 13, 2024	Squeeze Out; Specified transfer demand regarding the shares of the minority shareholders of alstria office REIT-AG submitted; Cash compensation of EUR 5.11 per share determined
Dec 13, 2024	Compensation payment due to minority shareholders at the termination of the REIT status equal to EUR 2.81 per share
Sep 18, 2024	Squeeze-out demand regarding the shares of the minority shareholders of alstria office REIT-AG by the majority shareholder; alstria office REIT-AG enters into an amendment agreement to the investment agreement with its majority shareholder; Loss of the REIT-status at year-end 2024
Jan 12, 2024	Third-party portfolio valuation as per December 31, 2023

## 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	Disposal	Outside a trading venue	Jan 15, 2025 UTC +1	5.11	151,409.30

Aggregated information:

Average weighted share price: EUR 5.11; aggregated volume: EUR 151,409.30

## 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:

### A.III. 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>1)</sup>	178,591,572	Jan 15, 2025	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.

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, February 24, 2025

**Olivier Elamine**

(CEO)

A.III. Fixed-Asset Movement Schedule alstria office REIT-AG

	Acquisition and manufacturing costs				31.12.2024 EUR	1.1.2024 EUR	Accumulated amortization and depreciation					31.12.2024 EUR	31.12.2024 EUR	31.12.2023 EUR
	1.1.2024 EUR	Additions EUR	Disposals EUR	Transfers EUR			Additions EUR	Disposals EUR	Transfers EUR	Appreciations EUR				
<b>I. Intangible assets</b>														
Concessions, commercial intellectual property rights and similar rights and assets as well as licences	2,531,384	299,396	0	0	2,830,780	2,011,420	592,013	0	0	0	2,603,433	227,348	519,964	
<b>II. Property, plant and equipment</b>														
1. Land, property rights and buildings	2,242,089,612	17,174,258	0	82,907,205	2,342,171,074	522,008,944	49,396,605	0	3,053,256	2,348,156	572,110,649	1,770,060,425	1,720,080,668	
2. Technical plant and machinery	2,139,789	0	147,800	0	1,991,989	2,136,810	2,980	147,800	0	0	1,991,989	0	2,980	
3. Other plant, operating and office equipment	1,868,845	63,708	8,143	0	1,924,410	1,317,712	152,094	4,261	0	0	1,465,545	458,865	551,133	
4. Prepayments and construction in progress	126,531,872	41,852,804	0	-82,907,205	85,477,471	3,053,256	0	0	-3,053,256	0	0	85,477,471	123,478,616	
	<b>2,372,630,118</b>	<b>59,090,769</b>	<b>155,943</b>	<b>0</b>	<b>2,431,564,944</b>	<b>528,516,722</b>	<b>49,551,679</b>	<b>152,061</b>	<b>0</b>	<b>2,348,156</b>	<b>575,568,183</b>	<b>1,855,996,761</b>	<b>1,844,113,396</b>	
<b>III. Financial assets</b>														
1. Shares in affiliated companies	646,242,181	610,000	33,692,403	0	613,159,777	336,993,955	939,013	625,000	0	24,285,313	313,022,655	300,137,122	309,248,226	
2. Loans to affiliated companies	75,000,000	50,000,000	0	0	125,000,000	0	0	0	0	0	0	125,000,000	75,000,000	
3. Participating interests	44,410	0	0	0	44,410	44,410	0	0	0	0	44,410	0	0	
4. Other loans	94,432,300	0	0	0	94,432,300	0	0	0	0	0	0	94,432,300	94,432,300	
	<b>815,718,890</b>	<b>50,610,000</b>	<b>33,692,403</b>	<b>0</b>	<b>832,636,487</b>	<b>337,038,365</b>	<b>939,013</b>	<b>625,000</b>	<b>0</b>	<b>24,285,313</b>	<b>313,067,065</b>	<b>519,569,422</b>	<b>478,680,526</b>	
	<b>3,190,880,393</b>	<b>110,000,166</b>	<b>33,848,347</b>	<b>0</b>	<b>3,267,032,212</b>	<b>867,566,507</b>	<b>51,082,704</b>	<b>777,061</b>	<b>0</b>	<b>26,633,469</b>	<b>891,238,681</b>	<b>2,375,793,531</b>	<b>2,323,313,886</b>	



## **E. Responsibility Statement**

To the best of our knowledge we confirm that, in accordance with the applicable reporting principles, the financial statements 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, February 24, 2025

**alstria office REIT-AG**

The Management Board

**Olivier Elamine**  
CEO

## C. INDEPENDENT AUDITOR'S REPORT

### C. 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, 2024, and the statement of profit and loss for the financial year from January 1 to December 31, 2024, 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, 2024. 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 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, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024 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 referred to

## C. INDEPENDENT AUDITOR'S REPORT

above and of the sustainability report. 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".

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, 2024. 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:

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

## C. INDEPENDENT AUDITOR'S REPORT

Valuation of shares in affiliated companies. Our presentation of these key audit matters has been structured as follows:

description (including reference to corresponding information in the annual financial statements)

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 1,770.1 (71% of the balance sheet total) is disclosed under the item "land, land rights and buildings". Reversals of prior write-downs on properties of mEUR 2.4 were recognized in the statement of profit and loss for the financial year 2024. Write-downs were made in the amount of mEUR 1.8.

The properties are measured at acquisition or construction costs 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 depreciated cost are made. The fair values of investment properties were determined using the discounted cash flow method. The measurement date was December 31, 2024. The fair values were determined by the accredited external expert BNP Paribas Real Estate Consult GmbH, Frankfurt am Main/Germany. Apart from 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 matter was of particular importance within the context of our audit.

## C. INDEPENDENT AUDITOR'S REPORT

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

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, 2024, shares in affiliated companies of mEUR 300.1 (12% of balance sheet total) were reported in the annual financial statements of alstria office REIT-AG. Reversals of write-downs of mEUR 24.3 on shares in affiliated companies were recognized through profit or loss in the financial year 2024, with write-downs amounting to mEUR 0.9.

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 amortized to the lower fair value. The executive directors determine the fair values of the shares in accordance with a 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.

## C. INDEPENDENT AUDITOR'S REPORT

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

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

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

the corporate governance statement pursuant to Section 289f HGB, which is combined with the consolidated corporate governance statement pursuant to Section 315d HGB and included in section "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,

## C. INDEPENDENT AUDITOR'S 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,

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

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 disclosures in 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

## C. INDEPENDENT AUDITOR'S REPORT

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

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

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

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



## C. INDEPENDENT AUDITOR'S 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 control.

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 internal control or these arrangements and measures of the Company.

evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

conclude on the appropriateness of the 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.

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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.

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

## C. INDEPENDENT AUDITOR'S REPORT

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 dabf4eee7284937e60180da4d49a74310a345f693169c91262781c0ca2a51823, 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, 2024 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.

##### **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

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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.

### **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.

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evaluate whether the ESEF documents enable an 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 June 6, 2024. We were engaged by the supervisory board on July 4, 2024. We have been the auditor of alstria office REIT-AG, Hamburg/Germany, 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).

### **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.

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### GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Hamburg/Germany, February 24, 2025

#### **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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