

FINANCIAL RESULTS 2024

March 4, 2025

DISCLAIMER

Cautionary note regarding forward-looking statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The current COVID-19 outbreak is creating substantial uncertainty in the marketplace. Although alstria has diligently reviewed the information contained in this release it is based on its own analysis and estimate, as well as available public sources and not on active discussion with tenants. As such the current liquidity risk of the tenants can materially differ from alstria's own estimate, and the actual impact of the COVID 19 outbreak may differ substantially from the current provisions.

No duty to update

The company assumes no obligation to update any information contained herein.

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SOLID OPERATING RESULT IN 2024

Revenues and FFO above plan

Revenues: EUR 198.4 million (+3.3 % yoy)

FFO: EUR 81.2 million (-7.7 % yoy)

FFO per share: EUR 0.45 (-7.7 % yoy)

Improved leasing result (+ 18.9% yoy)

New leases: 52,100 m² (2023: 23,400 sqm)

Lease extensions: 106,500 m² (2023: 110,000 sqm)

Valuation result: (+ 4.0% yoy)

Portfolio Valuation EUR 4.1 bn (2023: EUR 4.0 bn)

Balance sheet

EPRA NTA: EUR 9.15 per share (2023: EUR 9.10 per share)

Company Net LTV: 56.5 % (2023: 58.7%)



BESENBINDERHOF 41, HAMBURG

SQUEEZE-OUT PROCESS

Exit from the REIT-Status

alstria exited the REIT Status on December 31, 2024

Compensation payment

Based on § 20 of the articles of association alstria paid a compensation of EUR 2.81 per share to its minority shareholders

EGM on Feb. 11, 2025

Resolution on transfer of minority shares to Brookfield and amendment of articles of association

Delisting

Following the registration of the EGM results in the German Commercial Register, the shares of the minority shareholders will be transferred to Brookfield, and alstria will be delisted



ELISABETHSTR. 5-11, DÜSSELDORF

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PORTFOLIO OVERVIEW

Investment property: EUR 4.1 billion

Avg. size per asset: 13,200 m²

Avg. value per asset: EUR 38.7 million

Value per m²
EUR 2,970

WAULT
5.2 years

Contractual rent
203.2 million

Valuation Yield*
4.9 %

Reinstatement value
EUR 6,56 billion (EUR 4.700/m²)

EPRA vacancy rate
7.9%

ERV*
303 million

ERV Yield*
7.5%

* Yield reflect the ration between the Contractual rent (resp, ERV) and the Market Value of the portfolio.

ALSTRIA'S PORTFOLIO

● Investment volume: EUR 4.1 bn

🏠 Number of assets: 106

☒ Lettable area: 1.4 million m²
million

📄 Contractual rent: EUR 203.2 million

Hamburg (headquarters)

● EUR 1,364 million

🏠 33 assets

☒ 375,600 m²

📄 EUR 65 million

Berlin

● EUR 331 million

🏠 12 assets

☒ 98,300 m²

📄 EUR 15 million

Düsseldorf

● EUR 1,105 million

🏠 31 assets

☒ 423,100 m²

📄 EUR 60 million

Frankfurt

● EUR 910 million

🏠 22 assets

☒ 288,100 m²

📄 EUR 45 million

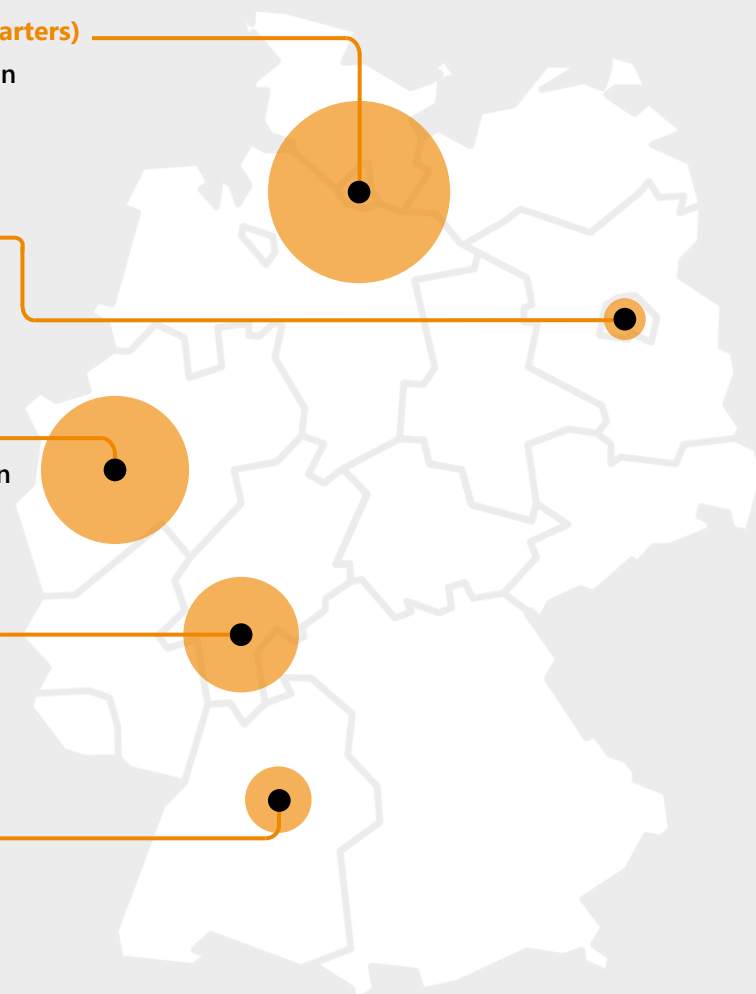
Stuttgart

● EUR 437 million

🏠 8 assets

☒ 210,100 m²

📄 EUR 18 million



OFFICE VALUES HAVE STABILIZED

	FY21	FY22	FY23	FY24
No of assets	112	108*	106	106
OMV**	4,776	4,607	3,971	4,127
Capex	-	113	137	103
Disposal	-	-109	-3	
Valuation	-	-3.6%	-16.8%	1.3%

* Including assets held for sale

** Open Market Value = OMV

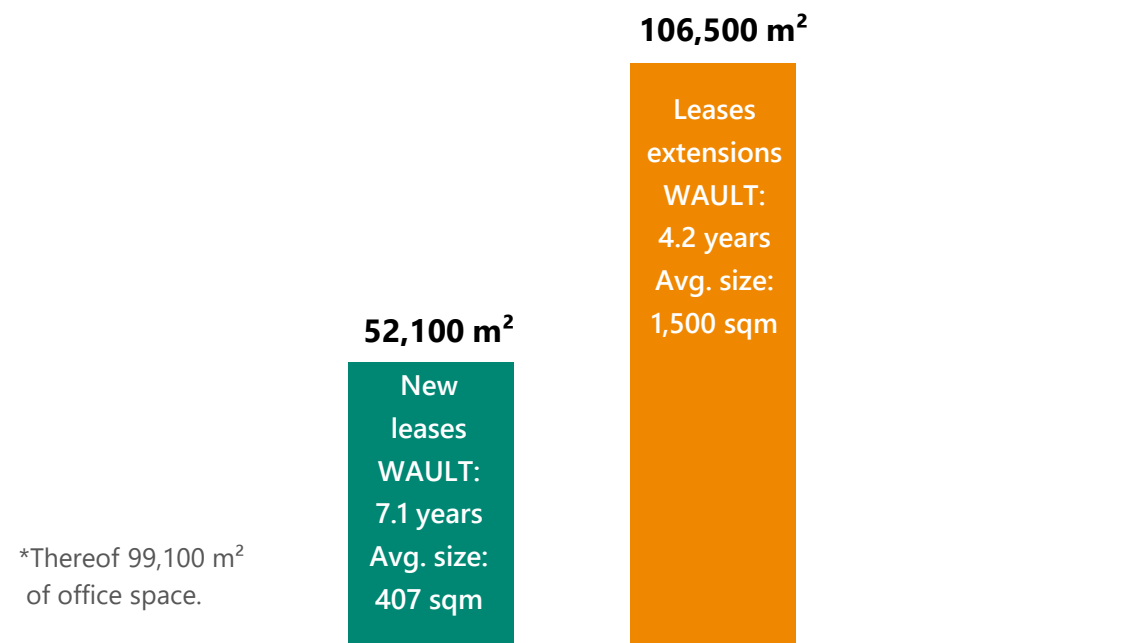
Property value stabilised in 2024

- Write down over the period of EUR 891 m or 18.7% of the value of the portfolio since FY21
- EUR 353 m invested in the portfolio over the period

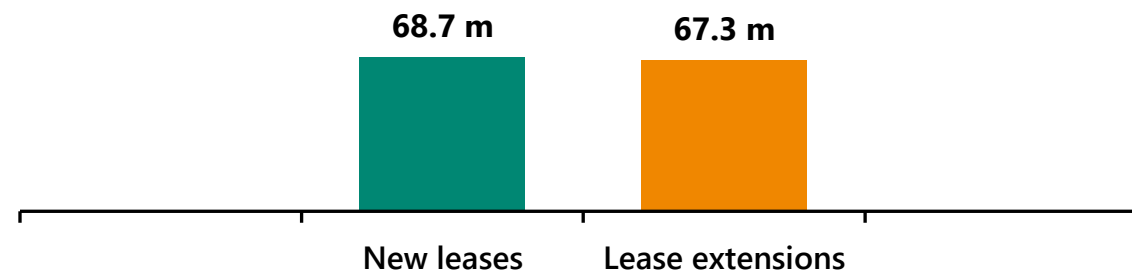


LETTING OVERVIEW

LETTING VOLUME IN FY 2024: 158,600 m²*
(vs. 133,400 m² in FY 2023)



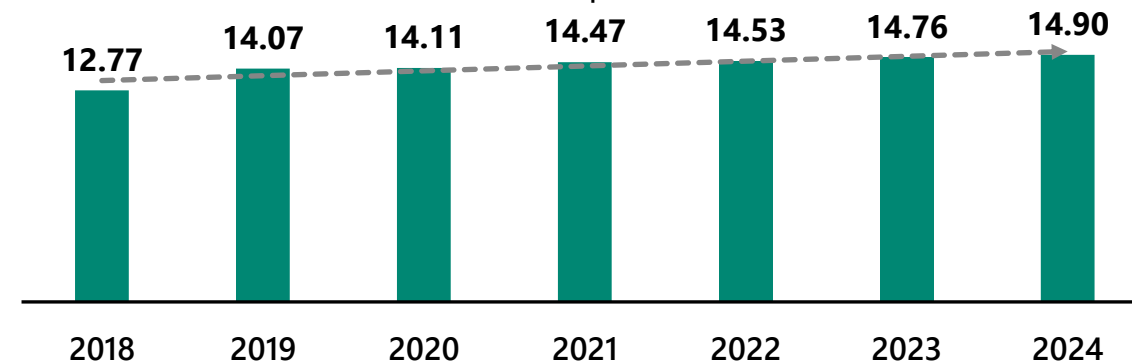
**FUTURE INCOME SECURED IN FY 2024:
EUR 136.0 m**



AVERAGE RENT*

in EUR per m²

CAGR: 2.4%



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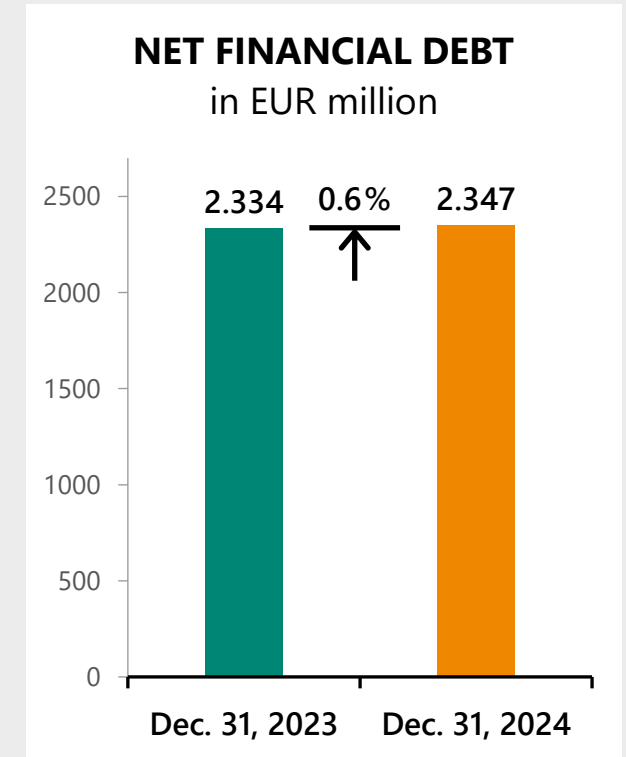
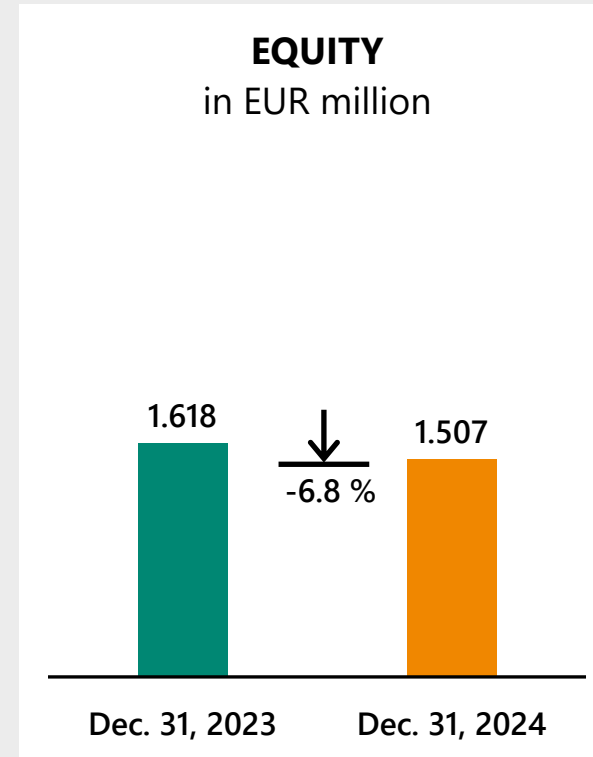
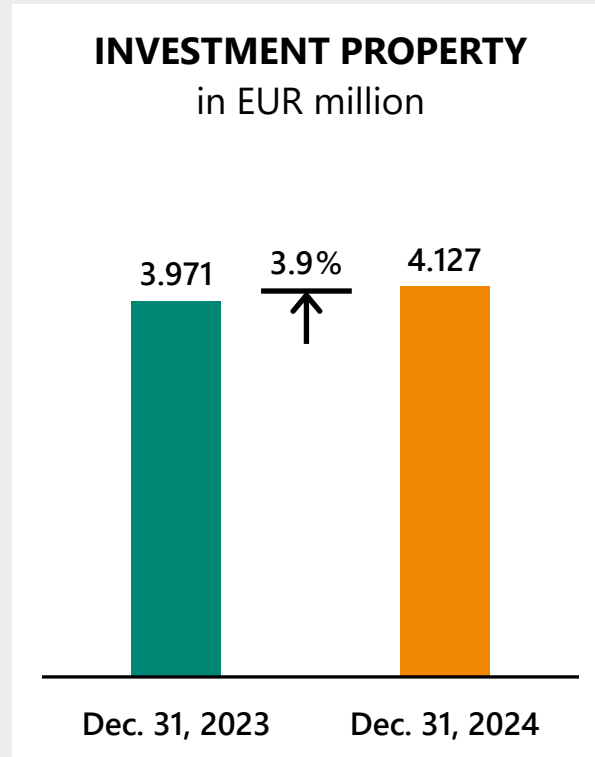


SELECTED BALANCE SHEET POSITIONS

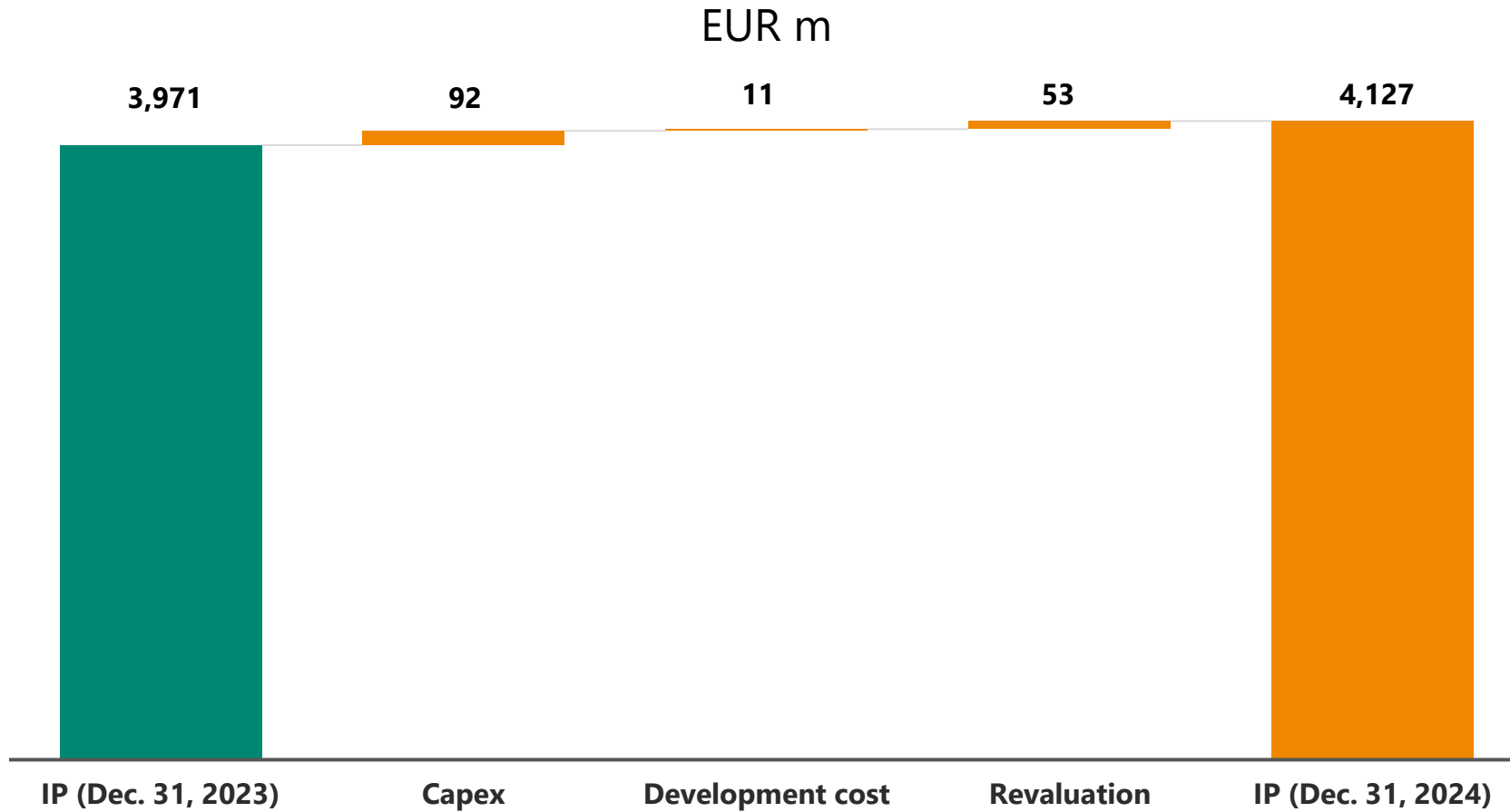
EPRA NTA per share
EUR 9.15 (EUR 9.10*)

Net LTV
56.5% (58.3%*)

*As of Dec. 31, 2023.



MOVEMENT OF INVESTMENT PROPERTY



FINANCIAL DEBT OVERVIEW

Cost of debt

2.8% (2.6%*)

Net LTV

56.5% (58.3%*)

Net debt / EBITDA

14.9x (16.0x*)

Avg. debt maturity

2.9 years (3.3 years*)

Debt/(Debt+Equity)

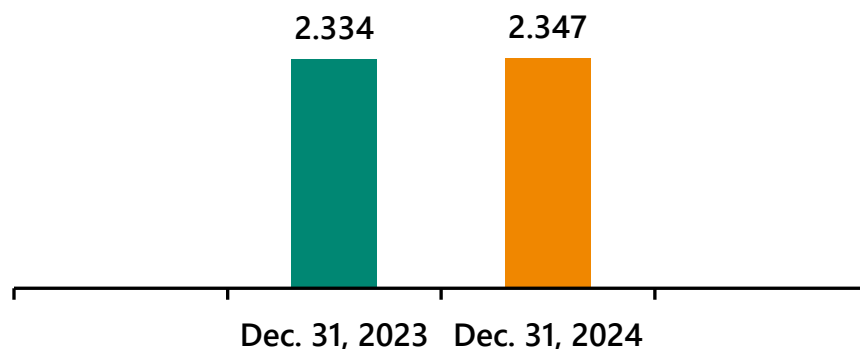
60.9% (59.1% *)

*as of Dec. 31, 2023.

** As of Dec 31, 2024, alstria bought back EUR 119 m notional of its outstanding bonds.

NET FINANCIAL DEBT**

in EUR million

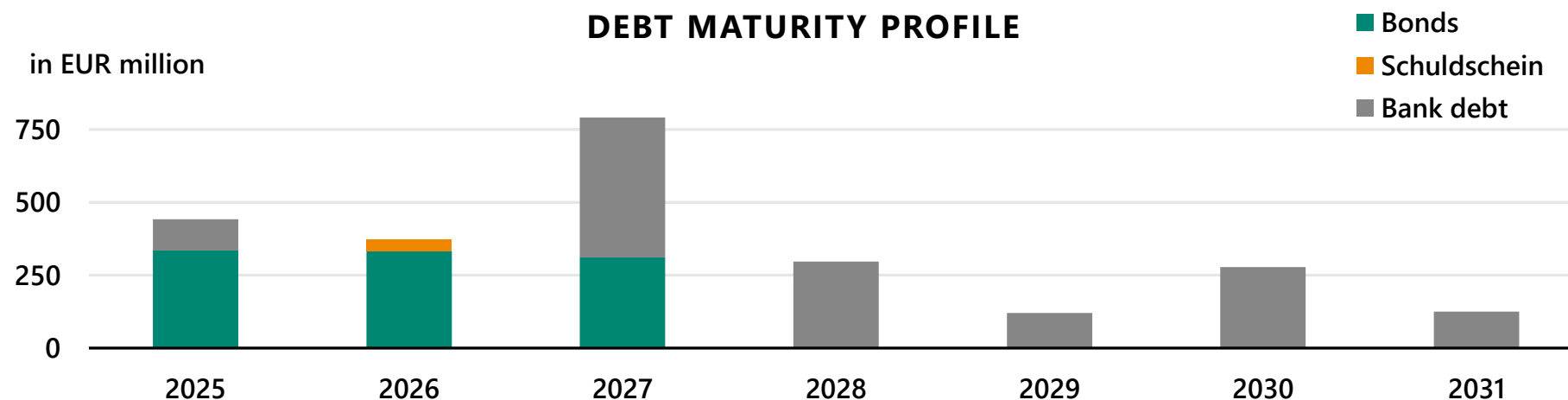


COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Avg. maturity (years)
Bonds**	980,700	1.2	1.7
Bank debt	1,407,000	3.9	3.8
Schuldschein	40,000	2.8	1.4
Total	2,427,700	2.8	2.9
Cash	- 80,233		
Net debt	2,347,467		

DEBT MATURITY PROFILE

in EUR million



REFINANCING

Signature of two new secured loans

- Combined volume: EUR 164.5 m
- Avg. margin: 153 bps
- Avg. maturity: 6.1 years
- Avg. LTV: 52%

Total liquidity available to the Company amounts to EUR 437 m as per the reporting date

EUR 200 m of undrawn RCF

EUR 164.5 m of undrawn mortgages

EUR 72.8 m of unrestricted cash on the balance sheet



KAISER-WILHELM-STR. 79-87, HAMBURG

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CSRD REPORTING

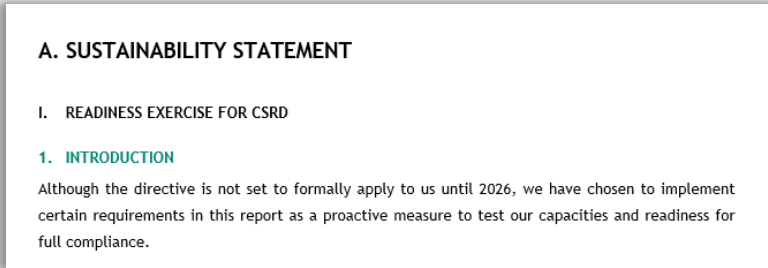
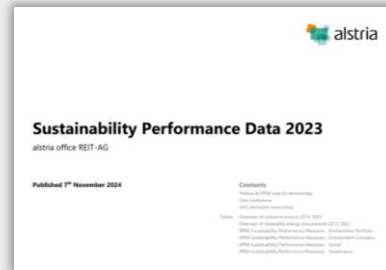


Timeline

- EU CSRD Directive has come into force in June 2022.
- Germany had 2 years to implement into national law. Deadline was **missed** in July 2024.
- EU Commission plans first omnibus initiative to **simplify** the CSRD, CSDDD and EU taxonomy in February 2025.
- CSRD reporting “should” start for alstria in 2026 for the FY2025.
- Omnibus at EU level in progress and could upend the entire process

TRANSITION PROCESS

Established best-in-class **Sustainability Reporting** at alstria from **2010** to **2023**



Focused CSRD report as part of annual report

Transition process started in 2024

In 2024 no Sustainability Report was published, only (validated) ESG Data

In 2025 first voluntary **Sustainability Statement** (strawmen report) as part of annual report FY2024

Current regulation would require full publication in 2026

STEPS TO CSRD

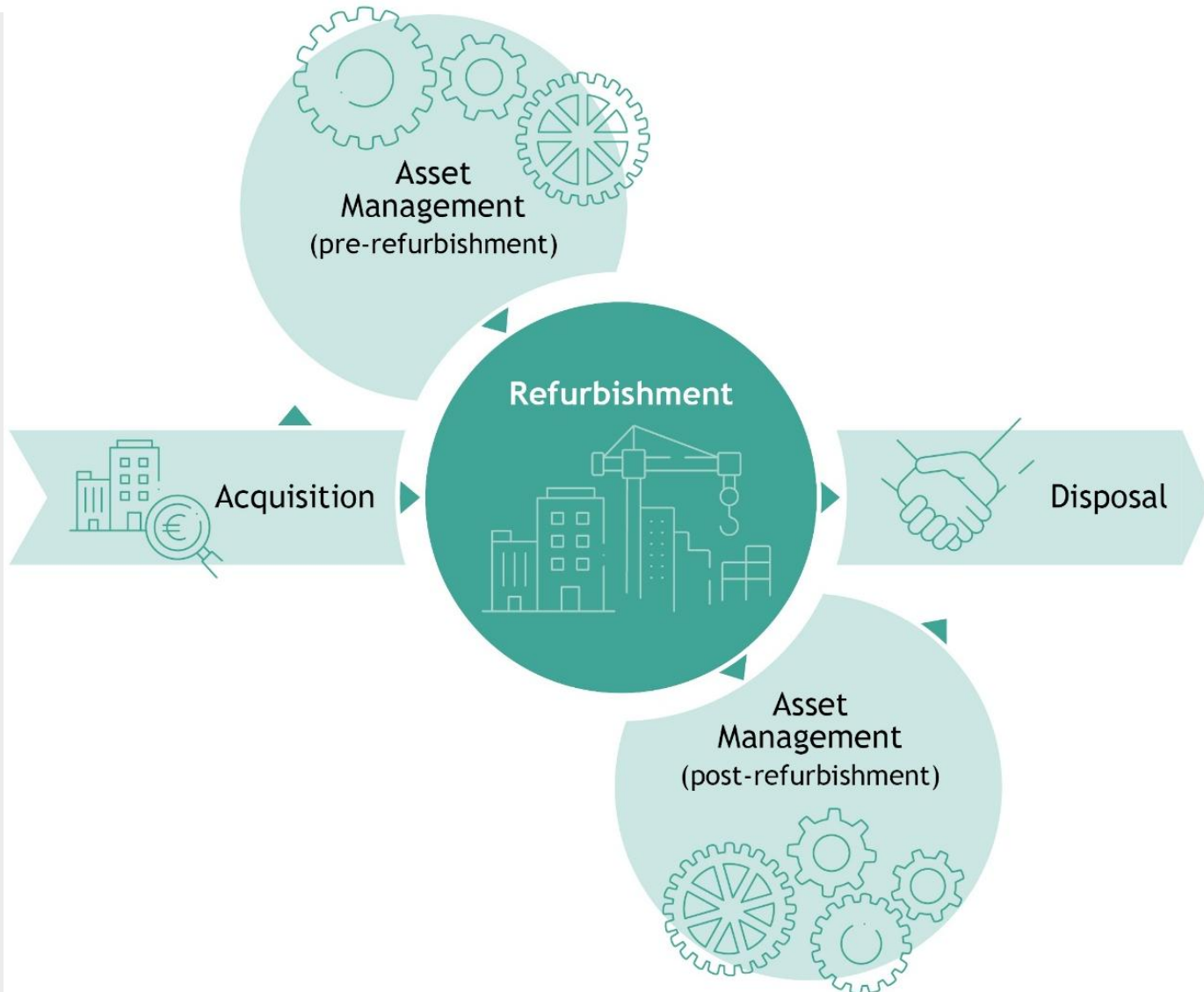
Finished in 2024

- Foundation research and benchmarking
- Review of Value Chain and internal identification and evaluation of Impacts, Risks and Opportunities (IROs)
- External stakeholder engagement
- Scoring and prioritization of IROs → Finalized Double Materiality Assessment (DMA): list of material topics
- Audited extrapolation method for portfolio data
- Governance Review

Next Steps in 2025

- Finalize gap analysis of material data points
- Update material sustainability topics
- Audit and review of all ESG data, policies and statements by external auditor
- Incorporate the Sustainability Statement into the Management Report section of the company's Annual Report.

VALUE CHAIN: CORE ACTIVITY

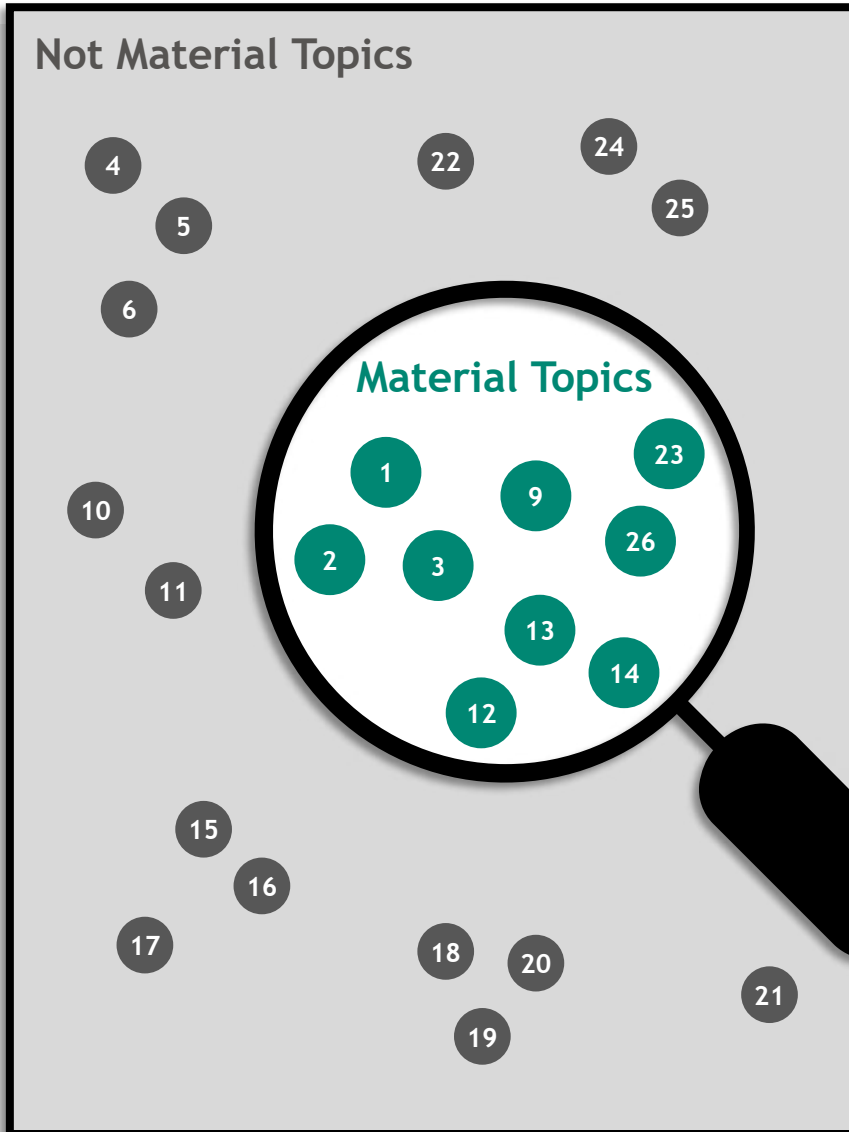


alstria is a transition agent

Refurbishment/ Redevelopment is at its core.

Acquisition, Asset Management and Disposal are supporting up- and downstream activities for Refurbishment.

DOUBLE MATERIALITY ASSESSMENT



Out-of-scope



List of material topics

- Climate change adaptation & mitigation
- Energy consumption
- Resource inflows, including resource use & circularity
- Own workforce: Secure employment, Working time, Health and Safety, Work life balance
- Governance: Protection of whistleblowers, Corruption and bribery

OUTLOOK

- Financial guidance: Revenues of EUR 192 million and FFO of EUR 52 million
- Investment markets are still expected to remain weak in 2025 but gradually recover towards the end of the year to normalize in 2026 and following
- The leasing market remains at its current pace, with strong differentiation made by tenants on the quality/amenities of the assets. Large lease activities will slowly increase as large corporate revert back to the market
- Dynamism in the smaller lease market is expected to continue.



ALSTRIA'S SHARE

ISIN

DE000A0LD2U1

Symbol

AOX

Free float

<5%

Industry group

Real estate

Number of shares

178.5 million

S&P issuer rating

BB, negative outlook

S&P bond rating

BB+



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RECONCILIATION FROM IFRS TO FFO

Other operating expenses

EUR 23.2 m one-off special
payment to minority
shareholders

Valuation result

EUR 52.8 m non-cash
Fair value adjustments to
investment property

Net financial result

EUR 11.8 m one-off
financial gain from
repurchase of bonds

Income tax expenses

Non-cash deferred taxes

IFRS P&L AND FFO

EUR k	IFRS P&L	Adjustments	FFO 2023	FFO 2022
Revenues	198,441	-	198,441	192,026
Revenues from service charge income	40,735	-	40,735	38,167
Real estate operating expenses	- 67,322	-	- 67,322	- 66,257
Net rental income	171,854	-	171,854	163,936
Administrative expenses	- 8,341	1,558	-6,784	-7,684
Personnel expenses	-9,955	-	-9,955	- 10,364
Other operating income	7,968	-4,611	3,358	1,872
Other operating expenses	-32,528	31,555	- 973	- 2,094
Net result from fair value adjustments to investment property	52,751	-52,751	-	-
Net result from the disposal of investment property	-	-	-	-
Net operating result	181,749	-24,248	157,500	145,665
Net financial result	-60,831	-11,791	- 72,622	- 53,758
Share of the result of companies accounted for at equity	-	-	-	17
Share of the result of companies accounted for at equity	-2,062	2,062	-	-
Pretax income / Pretax FFO	118,856	-33,978	84,878	91,924
Income tax expenses	-223,401	223,401	-	-
Consolidated profit / FFO (before minorities)	-104,545	189,423	84,878	91,924
Minority interests	-	-3,705	-3,705	-3,953
Consolidated profit / FFO (after minorities)	-104,545	185,718	81,173	87,972