

# 2025

## CONSOLIDATED INTERIM STATEMENT

as of March 31, 2025

# Q1

# ALSTRIA OFFICE REIT-AG, HAMBURG

## GROUP FINANCIALS

Revenues and earnings	January 1 – March 31, 2025	January 1 – March 31, 2024	Change
Revenues (EUR k)	49,045	48,933	0.2%
Net rental income (EUR k)	43,299	40,937	5.8%
Consolidated profit for the period (EUR k)	31,681	28,319	11.9%
FFO (EUR k) <sup>1)</sup>	17,972	17,678	1.7%
Earnings per share (EUR)	0.18	0.16	12.5%
FFO per share (EUR) <sup>1)</sup>	0.10	0.10	0.0%

1) Excluding minorities.

Balance sheet	March 31, 2025	December 31, 2024	Change
Investment property (EUR k)	4,127,505	4,127,431	0.0%
Total assets (EUR k)	4,469,204	4,348,967	2.8%
Equity (EUR k)	1,541,092	1,506,869	2.3%
Liabilities (EUR k)	2,928,112	2,842,098	3.0%
Net asset value (NAV) per share (EUR)	8.63	8.44	2.3%
Net loan-to-value (Net LTV, %)	57.6	56.5	1.1 pp

EPRA figures <sup>2)</sup>	March 31, 2025	December 31, 2024	Change
EPRA NTA per share (EUR)	9.14	9.15	-0.1%
EPRA vacancy rate (%)	8.6	7.9	0.7 pp

<sup>1)</sup> The previous year's figure differs from the figure reported in Q1 2024 (EUR k 20,209), which is due to a change in the accounting method.

<sup>2)</sup> For further information, please refer to EPRA Best Practices Recommendations, [www.epra.com](http://www.epra.com).

# INFORMATION ON THE BUSINESS PERFORMANCE, THE GROUP'S FINANCIAL POSITION AND THE OUTLOOK

## 1 PORTFOLIO OVERVIEW

Key metrics <sup>1)</sup>	March 31, 2025	December 31, 2024.
Number of properties	106	106
Market value (EUR bn) <sup>2)</sup>	4.2	4.1
Annual contractual rent (EUR m)	201.0	203.2
Valuation yield (% , contractual rent/market value)	4.8	4.9
Lettable area (m <sup>2</sup> )	1,398,000	1,395,000
EPRA vacancy rate (%)	8.6	7.9
WAULT (weighted average unexpired lease term in years)	5.4	5.2
Average value per m <sup>2</sup> (EUR)	2,980	2,970
Average rent/m <sup>2</sup> (EUR/month) <sup>3)</sup>	15.26	15.23

<sup>1)</sup> Including assets held for sale

<sup>2)</sup> Including fair value of owner-occupied properties.

<sup>3)</sup> Average rent of office space.

### Real estate operations

Letting metrics (m <sup>2</sup> )	January 1 – March 31, 2025	January 1 – March 31, 2024	Change (m <sup>2</sup> )
New leases	35,300	17,100	18,200
Renewals of leases <sup>1)</sup>	31,000	7,400	23,600
<b>Total</b>	<b>66,300</b>	<b>24,500</b>	<b>41,800</b>

<sup>1)</sup> Option drawings of existing tenants are included.

### Transactions

In the first quarter of 2025 alstria carried out the following transactions.

#### Disposals

Address	City	Disposal price (in EUR k)	Loss to book value (in EUR k) <sup>1)</sup>	Signing SPA	Transfer of benefit and burdens
Borsteler Chaussee 111-113	Hamburg	11.550	-280	Mar. 14, 2025	May 1, 2025
Kampstr. 36	Dortmund	5.000	-2.872	Mar. 14, 2025	May 1, 2025
<b>Total disposals</b>		<b>16.550</b>	<b>-3.152</b>		

<sup>1)</sup> Different from the position 'Net result from the disposal of investment property' in the income statement.

## 2 EARNINGS POSITION

As a result of the acquisition of the majority of shares in alstria office REIT-AG (alstria) and the associated consolidation in the Brookfield Group, alstria's reporting was adjusted to the Brookfield Group guidelines starting in the first quarter of 2023. Due to an intragroup reclassification of the investment within the Brookfield Group in the course of 2024, alstria was deconsolidated again. As a result, alstria will return to the previous reporting (up to December 31, 2022) as of the first quarter of 2025. An explanation of the adjustments can be found in this interim report under the disclosure of changes in accounting policies.

The results of operations of alstria have developed according to plan in the year to date. Revenues increased marginally by 0.2% to EUR k 49,045 in the reporting period (Q1 2024: EUR k 48,933). Growth due to rent increases as a result of indexation and the commencement of new leases was offset by revenue losses due to the scheduled termination of leases.

Consolidated net income totalled EUR k 31,681 in the reporting period (Q1 2024: EUR k 28,319). The main reason for the 11.9% increase in earnings is an improved net financial result. In March 2025, alstria issued a bond with a volume of EUR 500 million. The funds received were used to buy back existing bonds. As these were acquired at a discount to the nominal value, income (difference between nominal value and repurchase price) of EUR k 14,301 was recognised in the reporting period. In the same period of the previous year, alstria realised EUR k 11,025 from the repurchase of own bonds. Here, as well, the income resulted from the difference between the nominal value and the repurchase price.

The operating result (FFO after minority interests), which does not take into account the special effect from the bond repurchase, totalled EUR k 17,972 in the reporting period and was thus at the previous year's level (EUR k 17,678).

The reconciliation from consolidated net profit for the period to FFO is based on the elimination of non-cash income/cost figures that are not expected to recur annually, are not related to the period and do not serve the operating business as well as the income tax result. The adjustments between the income/cost figures in the income statement and FFO are shown in the table on the next page. The most significant adjustments (> EUR k 1,000) in the reporting period related to the non-annually recurring net result from the disposal of investment property (EUR k 3,153), as well as the non-annually recurring result from the acquisition of own bonds on the capital market below their nominal value (EUR k 14,301). The non-cash net result from the measurement of financial derivatives and the tax income not attributable to the operating result (EUR k 3,188) were also adjusted.

EUR k <sup>1)</sup>	IFRS P&L	Adjustments	FFO Jan. 1 – March 31, 2025	FFO <sup>3)</sup> Jan. 1 – March 31, 2024
Revenues	49,045	-	49,045	48,933
Revenues from service charge income	13,049	-	13,049	13,636
Real estate operating expenses	-18,795	926	-17,870	-19,320
<b>Net rental income</b>	<b>43,299</b>	<b>926</b>	<b>44,225</b>	<b>43,249</b>
Administrative expenses	-2,098	262	-1,836	-1,550
Personnel expenses	-4,971	-	-4,971	-4,365
Other operating income	1,179	-487	692	1,009
Other operating expenses	-966	-	-966	-1,272
Net result from fair value adjustments to investment property	-53	53	-	-
Net result from the disposal of investment property	-3,153	3,153	-	-
<b>Net operating result</b>	<b>33,237</b>	<b>3,907</b>	<b>37,144</b>	<b>37,071</b>
Net financial result <sup>2)</sup>	-3,737	-14,301	-18,038	-18,427
Share of the result of companies accounted for at equity	-	-	-	-
Net result from fair value adjustments				
on financial derivatives	-1,008	1,008	-	-
<b>Pretax income/Pretax FFO<sup>2)</sup></b>	<b>28,492</b>	<b>-9,386</b>	<b>19,106</b>	<b>18,644</b>
Income tax result	3,188	-3,188	-	-
<b>Consolidated profit/FFO (before minorities)</b>	<b>31,681</b>	<b>-12,574</b>	<b>19,106</b>	<b>18,644</b>
Minority interests	-	-1,133	-1,133	-966
<b>Consolidated profit/FFO (after minorities)</b>	<b>31,681</b>	<b>-13,708</b>	<b>17,972</b>	<b>17,678</b>
Number of outstanding shares (k)			178,562	178,562
<b>FFO per share (EUR)</b>			<b>0.10</b>	<b>0.10</b>

<sup>1)</sup> Numbers may not sum up due to rounding.

<sup>2)</sup> FFO is not a measure of operating performance or liquidity under generally accepted accounting principles – in particular, IFRS – and should not be considered an alternative to the Company's income or cash flow measures as determined in accordance with IFRS. Furthermore, there is no standard definition for FFO. Thus, alstria's FFO values and the measures with similar names presented by other companies may not be comparable.

<sup>3)</sup> The calculation of FFO was adjusted for the same period of the previous year in accordance with the reporting standard applicable from the first quarter of 2025. FFO (after minority interests) of EUR k 20,209 was recognised in the prior-year period.

### 3 FINANCIAL AND ASSET POSITION

#### Investment property

At EUR k 4,127,505 as at March 31, 2025, the fair value of the investment property was at the same level as at December 31, 2024 (EUR k 4,127,431). Investments totalling EUR k 19,626 made in the reporting period were offset by the sale of two smaller buildings with a combined book value of EUR k 19,500. The two buildings sold were recognised as properties held for sale in the balance sheet as at the reporting date.

EUR k	
Investment property as of December 31, 2024	4,127,431
Investments	19,626
Acquisitions	-
Acquisition costs	-
Disposals	-
Transfers to assets held for sale	-19,500
Transfers to property, plant, and equipment (owner-occupied properties)	-
Net loss/gain from the fair value adjustment on investment property	-53
Investment property as of March 31, 2025	4,127,505
Carrying amount of owner-occupied properties	16,523
Carrying amount of the forest	2,835
Fair value of assets held for sale	16,550
Interests in joint ventures	-
Carrying amount of immovable assets as of March 31, 2025	4,163,413

Further information on the investment properties can be found in the Group Management Report 2024.

#### Further key figures of the financial and asset position

As of March 31, 2025, alstria's cash and cash equivalents amounted to EUR k 146,316 (December 31, 2024: EUR k 80,233).

Total equity increased by 2.3% to EUR k 1,541,092 as of March 31, 2025 (December 31, 2024: EUR k 1,506,869). This development was mainly due to the consolidated result in the first quarter of 2025 as well as a result from fair value adjustments on financial derivatives booked directly in the equity.

## Loans

The loan facilities in place as of March 31, 2025 are as follows:

Liabilities	Maturity	Principal amount drawn as of March 31, 2025 (EUR k)	LTV <sup>1)</sup> as of March 31, 2025 (%)	LTV covenant (%)	Principal amount drawn as of December 31, 2024 (EUR k)
Loan #1	Jun. 30, 2031	125,000	-	63.0	125,000
Loan #2	Mar. 29, 2030	90,000	-	-	90,000
Loan #3	Sep. 29, 2028	97,000	-	65.0	97,000
Loan #4	Sep. 30, 2027	480,000	70.5	75.0	480,000
Loan #5	Aug. 29, 2025	107,000	-	-	107,000
Loan #6	Apr. 26, 2030	188,000	-	65.0	188,000
Loan #7	Aug. 31, 2028	100,000	-	65.0	100,000
Loan #8	Jun. 30, 2028	100,000	-	70.0	100,000
Loan #9	Dec. 28, 2029	120,000	-	70.0	120,000
Loan #10	Sep. 30, 2031	94,500	-	70.0	-
Loan #11	Dec. 31, 2029	70,000	-	60.0	-
<b>Total secured loans</b>		<b>1,571,500</b>	<b>-</b>	<b>-</b>	<b>1,407,000</b>
Bond #3	Nov. 15, 2027	167,200	-	-	311,400
Bond #4	Sep. 26, 2025	84,400	-	-	335,200
Bond #5	Jun. 23, 2026	186,300	-	-	334,100
Bond #6	Mar. 30, 2031	500,000	-	-	-
Schuldschein 10y/fix	May 6, 2026	40,000	-	-	40,000
Revolving credit line	Apr. 29, 2028	-	-	-	-
<b>Total unsecured loans</b>		<b>977,900</b>	<b>-</b>	<b>-</b>	<b>1,020,700</b>
<b>Total</b>		<b>2,549,400</b>	<b>61.1</b>	<b>-</b>	<b>2,427,700</b>
<b>Net LTV</b>			<b>57.6</b>		

<sup>1)</sup> Calculation based on the market values of the properties serving as collateral in relation to the loan amount drawn down. The LTV is only shown here for loans for which a reporting obligation existed on the reporting date.

<sup>2)</sup> Agreement of a revolving credit line on April 29, 2022: term of EUR 150 million until April 29, 2028 and a further EUR 50 million until April 29, 2026.

During the first quarter of 2025, alstria issued a new capital market bond (Bond #6) with a volume of EUR 500 million, a maturity of 6 years and a coupon of 5.5%. In addition, the two loans #10 and #11 already concluded at the end of 2024 were drawn down in a total amount of EUR 164.5 million. The liquid funds were mainly used for the partial repurchase of bonds #3, #4 and #5, which reduced the volume of these existing bonds by a total of EUR 542.8 million. They were acquired at a discount to their nominal value of EUR k 14,301. This amount is included in the net financial result in the income statement.

## 4 COVENANT REPORT

### Compliance with and calculation of the Covenants referring to §11 of the Terms and Conditions\*

In case of the incurrence of new Financial Indebtedness that is not drawn for the purpose of refinancing existing liabilities, alstria needs to comply with the following covenants:

- The ratio of the Consolidated Net Financial Indebtedness over Total Assets will not exceed 60 %
- The ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets will not exceed 45 %
- The ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness will be more than 150 %

During the reporting period, alstria has issued a new corporate bond, the proceeds of which are, to a limited extent, used for General Corporate purposes. As such, the incurrence covenants are being tested in this reporting period

EUR k	March 31, 2025
Consolidated Net Financial Indebtedness as of the reporting date	2,384,119
Net Financial Indebtedness incurred since the reporting date	-
<b>Sum Consolidated Net Financial Indebtedness</b>	<b>2,384,119</b>
Total Assets as of the reporting date (less cash)	4,322,888
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	-
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	-
<b>Sum Total Assets</b>	<b>4,322,888</b>
<b>Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60%)</b>	<b>55 %</b>

EUR k	March 31, 2025
Secured Consolidated Net Financial Indebtedness as of the reporting date	1,546,924
Secured Net Financial Indebtedness incurred since the reporting date	-
<b>Sum Secured Consolidated Net Financial Indebtedness</b>	<b>1,546,924</b>
Total Assets as of the reporting date (less cash attributable to secured debt)	4,456,725
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	-
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	-
<b>Sum Total Assets</b>	<b>4,456,725</b>
<b>Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45%)</b>	<b>35 %</b>

\* The following section refers to the Terms and Conditions of the Fixed Rate Notes as well as to the Terms and Conditions of the Schuldschein (for further information, please refer to [www.alstria.com](http://www.alstria.com)). Capitalized terms have the meanings defined in the Terms and Conditions.



EUR k	March 31, 2025
Value of Unencumbered Real Estate Property	1,636,300
Value of all other assets	263,973
<b>Unencumbered Assets as of the reporting date</b>	<b>1,900,273</b>
Net Unencumbered Assets recorded since the reporting date	-16,550
<b>Sum Unencumbered Assets</b>	<b>1,883,723</b>
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	914,305
Net Unsecured Financial Indebtedness incurred since the reporting date	-
<b>Sum Unsecured Consolidated Net Financial Indebtedness</b>	<b>914,305</b>
<b>Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150%)</b>	<b>206 %</b>

Furthermore, alstria needs to maintain a ratio of the Consolidated Adjusted EBITDA over Net Cash Interest of no less than 1.80 to 1.00. The ratio should be calculated and published at every reporting date following the issuance of the bond or the Schuldschein.

EUR k	Q2 2024 -Q1 2025 cumulative
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>178,432</b>
Net profit / loss from fair value adjustments to investment property	-55,283
Net profit / loss from fair value adjustments to financial derivatives	2,672
Profit / loss from the disposal of investment property	3,153
Other adjustments <sup>1)</sup>	26,067
Fair value and other adjustments in joint venture	-
<b>Consolidated Adjusted EBITDA</b>	<b>155,042</b>
<b>Net Cash Interest</b>	<b>-66,604</b>
<b>Consolidated Coverage Ratio (min. 1.80 to 1.00)</b>	<b>2.3</b>

<sup>1)</sup> Depreciation, amortization, and nonrecurring or exceptional items.

On March 31, 2025 alstria complied with all its covenants under the loan agreements and / or the terms and conditions of the bonds and Schuldschein.

## **5 SUBSEQUENT EVENTS**

There were no significant events after the balance sheet date.

## **6 OUTLOOK**

Operationally, the first three months of the financial year 2025 went according to plan. Against this backdrop, alstria confirms the forecast for the expected revenues for the financial year 2025 of approximately EUR 192 million and an operating result (FFO) of EUR 52 million.

## **7 RISK MANAGEMENT**

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2023. There have been no significant changes to the risk situation described in the 2023 consolidated financial statements.

## **8 PRINCIPLES OF THE CONSOLIDATED INTERIM STATEMENT**

The consolidated interim statement of alstria office REIT-AG was prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB), which the European Union adopted as European law.

The requirements of IAS 34 (Interim Financial Reporting) have been generally complied with. In deviation from IAS 34, explanatory notes have been omitted, and the tax positions were determined in accordance with IAS 12. The accounting policies applied are, in all material respects, consistent with those applied in the consolidated financial statements as of December 31, 2024, as described therein. Deviating from this, the following changes were made with regard to the presentation and capitalization of certain costs.

The consolidated interim statement contains the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flow, and the consolidated statement of changes in equity.

### **DISCLAIMER**

The consolidated interim statement contains statements relating to anticipated future developments. These statements are based on current assessments and are, by their very nature, exposed to risks and uncertainty. Actual developments may differ from those predicted in these statements.

## CONSOLIDATED INCOME STATEMENT

For the period from January 1 to March 31, 2025

EUR k	Q1 2025	Q1 2023
Revenues	49,045	48,933
Revenues from service charge income	13,049	13,636
Real estate operating expenses	-18,795	-21,632
<b>Net rental income</b>	<b>43,299</b>	<b>40,937</b>
Administrative expenses	-2,098	-1,913
Personnel expenses	-4,971	-2,601
Other operating income	1,179	1,315
Other operating expenses	-966	-1,272
Net result from fair value adjustments to investment property	-53	-2,585
Net result from the disposal of investment property	-3,153	0
<b>Net operating result</b>	<b>33,237</b>	<b>33,881</b>
Net financial result	-3,737	-7,402
Share of the result of companies accounted for at equity	0	0
Net result from the adjustment of investment property	-1,008	-398
<b>Pretax result</b>	<b>28,492</b>	<b>26,081</b>
Income tax expenses	-3,048	2,238
Deferred tax result	6,237	0
<b>Consolidated profit for the period</b>	<b>31,681</b>	<b>28,319</b>
Attributable to:		
Shareholders of alstria office REIT-AG	31,681	28,319
<b>Earnings per share in EUR</b>		
Basic earnings per share	0,18	0,16
Diluted earnings per share	0,18	0,16

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to March 31, 2025

EUR k	Q1 2025	Q1 2024
<b>Consolidated profit for the period</b>	<b>31,681</b>	<b>28,319</b>
<b>Other comprehensive income for the period (items that can be reclassified to net income):</b>		
Market valuation cash flow hedges	2,940	10,013
Income tax relating to items that may be reclassified subsequently to profit or loss.	-399	0
<b>Other comprehensive income</b>	<b>2,541</b>	<b>10,013</b>
<b>Total comprehensive income for the period</b>	<b>34,223</b>	<b>38,332</b>
<b>Total comprehensive income attributable to</b>		
Shareholders of alstria office REIT-AG	<b>34,223</b>	<b>38,332</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2025

ASSETS		
EUR k	March 31, 2025	Dec. 31, 2024
<b>Noncurrent assets</b>		
Investment property	4,127,505	4,127,431
Property, plant, and equipment	20,561	20,719
Intangible assets	317	342
Deferred tax assets	7,292	7,321
Financial assets	94,432	94,432
Derivatives	21,986	4,961
<b>Total noncurrent assets</b>	<b>4,272,093</b>	<b>4,255,206</b>
<b>Current assets</b>		
Trade receivables	8,078	4,836
Income tax receivables	142	90
Other receivables	10,336	6,026
Derivatives	15,689	2,576
Cash and cash equivalents	146,316	80,233
thereof restricted	12,479	7,448
Investment properties held for sale	16,550	0
<b>Total current assets</b>	<b>197,111</b>	<b>93,761</b>
<b>Total assets</b>	<b>4,469,204</b>	<b>4,348,967</b>

EUR k	EQUITY AND LIABILITIES	
	March 31, 2025	Dec. 31, 2024
<b>Equity</b>		
Share capital	178,562	178,562
Capital surplus	245,961	245,961
Hedging reserve	-9,999	-12,540
Retained earnings	1,123,083	1,091,401
Revaluation surplus	3,485	3,485
<b>Total equity</b>	<b>1,541,092</b>	<b>1,506,869</b>
<b>Noncurrent liabilities</b>		
Limited partnership capital noncontrolling interests	100,696	101,038
Long-term loans and bonds, net of current portion	2,331,138	1,971,926
Deferred tax liabilities	225,032	230,387
Other provisions	2,444	1,673
Other liabilities	13,152	13,932
Derivatives	5,491	8,134
<b>Total noncurrent liabilities</b>	<b>2,677,953</b>	<b>2,327,090</b>
<b>Current liabilities</b>		
Limited partnership capital noncontrolling interests	21	21
Short-term loans	199,297	445,958
Trade payables	6,405	3,410
Derivatives	5,012	5,190
Income tax liabilities	3,502	440
Other provisions	463	2,974
Other current liabilities	35,459	57,015
<b>Total current liabilities</b>	<b>250,159</b>	<b>515,008</b>
<b>Total liabilities</b>	<b>2,928,112</b>	<b>2,842,098</b>
<b>Total equity and liabilities</b>	<b>4,469,204</b>	<b>4,348,967</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ending March 31, 2025

EUR k	Q1 2025	Q1 2024
<b>1. Cash flows from operating activities</b>		
<b>Consolidated profit or loss for the period</b>	<b>31,681</b>	<b>28,319</b>
Interest income	-15,643	-13,023
Interest expense	19,380	20,425
Result from income taxes	-3,189	-2,238
Unrealized valuation movements	320	4,154
Other noncash income (-)/expenses (+)	1,686	1,715
Gain (-)/loss (+) on disposal of investment properties	3,153	0
Depreciation and impairment of fixed assets (+)	262	629
Increase (-)/decrease (+) in trade receivables and other assets not attributed to investing or financing activities	-4,028	2,356
Increase (+)/decrease (-) in trade payables and other liabilities not attributed to investing or financing activities	-26,609	11,167
<b>Cash generated from operations</b>	<b>7,013</b>	<b>53,504</b>
Interest received	366	1,242
Interest paid	-14,607	-15,440
Income taxes paid	838	176
<b>Net cash generated from operating activities</b>	<b>-6,390</b>	<b>39,482</b>
<b>2. Cash flows from investing activities</b>		
Acquisition of investment properties	-19,829	-31,242
Proceeds from the sale of investment properties	0	0
Payment of transaction cost in relation to the sale of investment properties	0	0
Acquisition of other property, plant, and equipment	79	0
<b>Net cash used in investing activities</b>	<b>-19,908</b>	<b>-31,242</b>

EUR k	Q1 2025	Q1 2024
<b>3. Cash flows from financing activities</b>		
Proceeds from the issue of bonds and borrowings	652,206	111,720
Payments of transaction costs for taking out loans	-533	-1,614
Payments for the redemption portion of leasing obligations	-173	-189
Payments due to the redemption of bonds and borrowings	-528,499	-81,075
Payments for the acquisition/redemption/adjustment of financial derivatives	-30,620	-968
<b>Net cash generated from/ used in financing activities</b>	<b>92,381</b>	<b>27,874</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents (subtotal of 1 to 3)	66,083	36,114
Cash and cash equivalents at the beginning of the period	80,233	116,282
<b>Cash and cash equivalents at the end of the period</b>		
<i>thereof restricted: EUR 12,479 k; previous year: EUR 8,314 k</i>	<b>146,316</b>	<b>152,396</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1 to March 31, 2025

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
As of Dec. 31, 2024	178,562	245,961	-12,540	1,091,401	3,485	1,506,869
<b>Changes Q1 2025</b>						
Consolidated profit	0	0	0	31,682	0	31,682
Other comprehensive income	0	0	2,541	0	0	2,541
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2,541</b>	<b>31,682</b>	<b>0</b>	<b>34,223</b>
As of March 31, 2025	178,562	245,961	-9,999	1,123,083	3,485	1,541,092

For the period from January 1 to March 31, 2024

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
As of Dec. 31, 2023	178,562	245,961	-6,408	1,195,947	3,485	1,617,547
<b>Changes Q1 2024</b>						
Consolidated profit	0	0	0	28,319	0	28,319
Other comprehensive income	0	0	10,013	0	0	10,013
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>10,013</b>	<b>28,319</b>	<b>0</b>	<b>38,332</b>
As of March 31, 2024	178,562	245,961	3,605	1,224,266	3,485	1,655,879

## FURTHER INFORMATION

### DISCLOSURE RELATING TO ADJUSTMENTS OF ACCOUNTING POLICIES

#### BASIC ASSUMPTIONS

Effective January 1, 2025, alstria office REIT-AG has adjusted its accounting policies regarding the classification of certain expenses and the capitalization of project-related costs. This change represents a reversion to the accounting methods applied up to and including the year 2022.

The background to this adjustment is the deconsolidation of alstria from the consolidated financial statements of Brookfield Corporation. As a result of the termination of the consolidation requirement, there are no longer any valid reasons for continued alignment with the presentation requirements of the former parent group.

The reintroduced original methodology better reflects alstria's operational reality and its position as an independently reporting group. Furthermore, it significantly reduces the internal effort required for reconciliations and accounting adjustments.

This change—just like the amendment implemented on January 1, 2023—has no impact on the consolidated result, as it solely involves reclassifications. The specific effects are outlined below:

#### REAL ESTATE OPERATING EXPENSES

Certain costs related to the management of investment properties, which were previously reported real estate operating expenses will, as of January 1, 2025, will again be recorded under personnel or administrative expenses according to their respective cost type from January 1, 2025 in order to increase transparency.

#### NET RESULT FROM FAIR VALUE ADJUSTMENTS ON INVESTMENT PROPERTY

Certain expenses related to development projects, which until the end of 2024 were capitalized as production costs of development assets in accordance with Brookfield group accounting policies (in particular, specific portions of property operating expenses attributable to development assets and, to a lesser extent, personnel and administrative expenses), have been recognized directly in their respective expense categories since January 1, 2025, due to a revised assessment of their eligibility for capitalization as production costs.

The quantitative effects of these changes on the income statement are presented in the tables below. The balance sheet and, therefore, the Group's equity remain unaffected by the retrospective application of the revised accounting policies, as the consolidated period result remains unchanged.

The following overview shows the adjustments resulting from the change in accounting policy for Q1-Q3 2023:

	Current	Adjustments	Previous accounting policy
	Q1 2025	Q1 2025	Q1 2025
	EUR k	EUR k	EUR k
Net rental revenues	49,045	0	49,045
Service charge income	13,049	0	13,049
Real estate operating costs	-18,795	216	-19,012
<b>Net Rental Income</b>	<b>43,299</b>	<b>216</b>	<b>43,083</b>
Administrative expenses	-2,098	-56	-2,042
Personnel expenses	-4,971	-2,613	-2,358
Other operating income	1,179		1,179
Other operating expenses	-966		-966
Net result from fair value adjustments on investment property	-53	2,452	-2,505
Result on disposal of investment property	-3,153	0	-3,153
<b>Net Operating Result</b>	<b>33,237</b>	<b>0</b>	<b>33,237</b>
Net financial result	-3,737	0	-3,737
Share of the result of joint ventures and equity-accounted investments	0	0	0
Net result from fair value adjustments on financial derivatives	-1,008	0	-1,008
<b>Pre-Tax Income (EBT)</b>	<b>28,492</b>	<b>0</b>	<b>28,492</b>
Current income tax result	-3,048	0	-3,048
Deferred tax result	6,237		6,237
<b>Consolidated profit for the period</b>	<b>31,681</b>	<b>0</b>	<b>31,681</b>

The following overview shows the reported prior-year figures as they would appear if the current accounting policies had already been applied in the prior-year's reporting period Q1 2024:

	As stated	Adjustments	Current accounting policy
	Q1 2024	Q1 2024	Q1 2024
	EUR k	EUR k	EUR k
Net rental revenues	48,933	0	48,933
Service charge income	13,636	0	13,636
Real estate operating costs	-21,632	678	-20,954
<b>Net Rental Income</b>	<b>40,937</b>	<b>678</b>	<b>41,616</b>
Administrative expenses	-1,913	-265	-2,179
Personnel expenses	-2,601	-2,943	-5,544
Other operating income	1,315	0	1,315
Other operating expenses	-1,272	0	-1,272
Net result from fair value adjustments on investment property	-2,585	2,530	-55
Gain/Loss on disposal of investment property	0	0	0
<b>Net Operating Result</b>	<b>33,881</b>	<b>0</b>	<b>33,881</b>
Net financial result	-7,402	0	-7,402
Share of the result of joint ventures and equity-accounted investments	0	0	0
Net result from fair value adjustments on financial derivatives	-398	0	-398
<b>Pre-Tax Income (EBT)</b>	<b>26,081</b>	<b>0</b>	<b>26,081</b>
Current income tax result	2,238	0	2,238
Deferred tax result	0	0	0
<b>Consolidated profit for the period</b>	<b>28,319</b>	<b>0</b>	<b>28,319</b>

## **TERMINATION OF REIT STATUS AND IMPACT ON INCOME TAXES**

For the third consecutive reporting date, alstria no longer met the free float requirements set forth in the German Real Estate Stock Corporation Act (REITG). As a result, the company's REIT status ended as of December 31, 2024. Consequently, the tax exemption from corporate income tax and trade tax in accordance with the REITG ceased to apply.

The termination of the tax exemption led to the initial recognition of deferred tax liabilities as of December 31, 2024. Since January 1, 2025, alstria office REIT-AG has been subject to regular income taxation. Accordingly, current income taxes have been recognized for the first time in the current reporting period.

Hamburg, May 5, 2025

Olivier Elamine  
Chief Executive Officer

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