alstria

2025

CONSOLIDATED INTERIM STATEMENT

as of June 30, 2025

H1

ALSTRIA OFFICE AG (FORMERLY ALSTRIA OFFICE REIT-AG), HAMBURG

GROUP FINANCIALS

Revenues and earnings	January 1 – June 30, 2025	January 1 – June 30, 2024	Change
Revenues (EUR k)	97,394	98,624	-1.2%
Net rental income (EUR k)	85,126	85,237	-0.1%
Consolidated profit for the period (EUR k)	35,840	47,797	-25.0%
FFO (EUR k)[1]	28,748	36,005	-20.2%
Earnings per share (EUR)	0.20	0.27	-25.0%
FFO per share (EUR)[1]	0.16	0.20	-20.2%

1) Excluding minorities.

Balance sheet	June 30, 2025	December 31, 2024	Change
Investment property (EUR k)	4,146,306	4,127,431	0.5%
Total assets (EUR k)	4,472,858	4,348,967	2.8%
Equity (EUR k)	1,540,339	1,506,869	2.2%
Liabilities (EUR k)	2,932,519	2,842,098	3.2%
Net asset value (NAV) per share (EUR)	8.63	8.44	2.3%
Net loan-to-value (Net LTV, %)[2]	54.5	54.8	-0.3 pp

EPRA figures[3]	June 30, 2025	December 31, 2024	Change
EPRA NTA per share (EUR)	9.19	9.15	0.4%
EPRA vacancy rate (%)	8.5	7.9	0.6 pp

[1] The previous year's figure differs from the figure reported in H1 2024 (EUR k 41,454), which is due to a change in the accounting method. Detailed information can be found in the disclosures on changes in accounting policies.

[2] For reasons of consistency with covenant reporting, the balance sheet net LTV is calculated here. Previously, the property-related net LTV was reportetd (June 30, 2025: 57.5%, December 31, 2024: 56.5%).

[3] For further information, please refer to EPRA Best Practices Recommendations, www.epra.com.

INFORMATION ON THE BUSINESS PERFORMANCE, THE GROUP'S FINANCIAL POSITION AND THE OUTLOOK (INTERIM MANAGEMENT REPORT)

1 PORTFOLIO OVERVIEW

Key metrics	June 30, 2025	December 31, 2024.
Number of properties	104	106
Market value (EUR bn)[1]	4,2	4.1
Annual contractual rent (EUR m)	200.6	203.2
Valuation yield (%, contractual rent/market value)	4.8	4.9
Lettable area (m²)	1,390,000	1,395,000
EPRA vacancy rate (%)	8.5	7.9
WAULT (weighted average unexpired lease term in years)	5.5	5.2
Average value per m² (EUR)	3,000	2,970
Average rent/m² (EUR/month)[2]	15.30	15.23

[1] Including fair value of owner-occupied properties.
[2] Average rent of office space.

Real estate operations

Letting metrics (m²)	January 1 – June 30, 2025	January 1 – June 30, 2024	Change (m²)
New leases	51,000	32,000	19.000
Renewals of leases[1]	65,200	20,400	44.800
Total	116,200	**52,400**	**63.800**

[1] Option drawings of existing tenants are included.

Transactions

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

Disposals

Adress	City	Disposal price (in EUR k)	Loss to book value (in EUR k)[1]	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
Total disposals		**16.550**	**-3.152**		

[1] Different from the position ‘Net result from the disposal of investment property’ in the income statement.

2 CORPORATE CHANGES

At the end of December 31, 2024, the company's REIT status ended as the company no longer met the requirements for a REIT stock corporation under the German Real Estate Stock Corporation Act (REITG). As a result, the extraordinary general meeting resolved on February 11, 2025 to amend the articles of association by changing the company's name to alstria office AG. This became effective upon entry in the commercial register on May 23, 2025. The strategy of the company remained unchanged. In addition, the Extraordinary General Meeting on February 11, 2025 resolved to transfer the shares of the minority shareholders to the main shareholder BPG Holdings Bermuda Limited (Hamilton, Bermuda) in return for an appropriate cash compensation in accordance with Sections 327a et seq. of the German Stock Corporation Act (squeeze-out of minority shareholders). The transfer of the shares and the corresponding compensation payment to the minority shareholders took place in early June 2025. As a result of the squeeze-out, Deutsche Börse, in consent with the company, discontinued trading in the shares of alstria office AG and the stock exchange listing. Irrespective of this, as an issuer of corporate bonds, alstria remains capital market orientated and thus a company of public interest.

3 EARNINGS POSITION

As a result of the acquisition of the majority of shares in alstria office AG (formerly alstria office REIT-AG, hereinafter 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. Following the deconsolidation of alstria from the Brookfield Group in the course of 2024, alstria returned 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 section 4 - disclosure of changes in accounting policies.

alstria's earnings position has developed according to plan in the year to date. Revenues fell slightly by 1.2% to EUR k 97,394 in the reporting period (H1 2024: EUR k 98,624). Rent increases on existing leases and the start of new rental agreements did not fully offset revenue losses resulting from the scheduled termination of rental agreements and property sales.

Consolidated net income totaled EUR k 35,840 in the reporting period (H1 2024: EUR k 47,797). The decline in earnings was driven by a negative impact on earnings from the valuation of financial derivatives, an increase in the current income tax expenses following the exit from the REIT (previous year: tax income of EUR k 3,007 due to the reversal of a tax provision) regime and realized losses on the sale of properties.

The operating result (FFO after minority interests) totalled EUR k 28,748 in the reporting period and was therefore 20.2% below the previous year's level (EUR k 36,005). This was due in particular to increased interest expenses resulting from the refinancing of financial liabilities at higher market interest rates, which had a corresponding impact on the financial result.

The reconciliation from consolidated net income for the period to FFO is based on the elimination of non-cash income/cost items that are not expected to recur annually and do not relate to the operating business, as well as income taxes. The adjustments between the income/cost figures in the income statement and FFO are shown in the following table. The most significant adjustments (> EUR k 1,000) in the reporting period related to the non-annually recurring net result from the sale of investment property (EUR k -3,301), 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 valuation of financial derivatives (EUR k -5,276) was also adjusted.

EUR k[1]	IFRS P&L	Adjustments	FFO Jan. 1 – June 30, 2025	FFO[3] Jan. 1 – June 30, 2024
Revenues	97,394	-	97,394	98,624
Revenues from service charge income	22,170	-	22,170	23,337
Real estate operating expenses	-34,438	559	-33,880	-34,627
Net rental income	**85,126**	**559**	**85,685**	**87,334**
Administrative expenses	-4,289	529	-3,761	-3,392
Personnel expenses	-11,149	-	-11,149	-11,558
Other operating income	1,848	-200	1,648	1,790
Other operating expenses	-2,479	-451	-2,930	263
Net result from fair value adjustments to investment property	-106	106	-	-
Net result from the disposal of investment property	-3,301	3,301	-	-
Net operating result	**65,650**	**3,844**	**69,494**	**74,437**
Net financial result[2]	-24,747	-14,301	-39,047	-36,400
Share of the result of companies accounted for at equity	-	-	-	-
Net result from fair value adjustments on financial derivatives	-5,276	5,276	-	-
Pretax income/Pretax FFO[2]	**35,627**	**-5,180**	**30,446**	**38,037**
Income tax expenses	-1,472	1,472	-	-
Deferred tax result	1,685	-1,685	-	-
Consolidated profit/FFO (before minorities)	**35,840**	**-5,392**	**30,446**	**38,037**
Minority interests	-	-1,699	-1,699	-2,032
Consolidated profit/FFO (after minorities)	**35,840**	**-7,091**	**28,748**	**36,005**
Number of outstanding shares (k)			178,562	178,562
FFO per share (EUR)			0.16	0.20

1) Numbers may not sum up due to rounding.

2) 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.

3) 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 41,454 was recognised in the prior-year period.

4 FINANCIAL AND ASSET POSITION

Investment property

At EUR k 4,146,306 as per June 30, 2025, the fair value of investment property was slightly above the level as per December 31, 2024 (EUR k 4,127,431). Capital expenditures totaling EUR k 38,481 made in the reporting period were partially offset by the sale of two smaller buildings with a combined carrying amount of EUR k 19,500.

EUR k	
Investment property as of December 31, 2024	**4,127,431**
Investments	38,481
Acquisitions	-
Acquisition costs	-
Disposals	-19,500
Transfers to assets held for sale	
Transfers to property, plant, and equipment (owner-occupied properties)	-
Net loss/gain from the fair value adjustment on investment property	-106
Investment property as of June 30, 2025	**4,146,306**
Carrying amount of owner-occupied properties	16,465
Carrying amount of the forest	-
Fair value of assets held for sale	2,830
Interests in joint ventures	-
Carrying amount of immovable assets as of June 30, 2025	**4,165,601**

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 June 30, 2025, alstria's cash and cash equivalents amounted to EUR k 153,509 (December 31, 2024: EUR k 80,233).

Total equity increased by 2.2% to EUR k 1,540,339 as of June 30, 2025 (December 31, 2024: EUR k 1,506,869). This development was mainly due to the consolidated result in the first half of 2025, while effects from the valuation of financial derivatives recognised directly in equity had a negative impact.

Loans

The loan facilities in place as of June 30, 2025 are as follows:

Liabilities	Maturity	Principal amount drawn as of Jun. 30, 2025 (EUR k)	LTV[1] as of Jun. 30, 2025 (%)	LTV covenant (%)	Principal amount drawn as of Dec. 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	55.7	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	-
Loan #12	Sep. 30, 2030	-		75.0	-
Total secured loans		**1,571,500**	**-**	**-**	**1,407,000**
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	-	-	-	-
Total unsecured loans		**977,900**	**-**	**-**	**1,020,700**
Total		**2,549,400**		**-**	**2,427,700**
Balance sheet Net LTV			**54.5**		

[1] 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.

[2] 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.

[3] For reasons of consistency with the covenant reporting, the balance sheet net LTV is calculated here. Previously, the property-related net LTV was stated (June 30, 2025: 57.5%, December 31, 2024: 56.5%).

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 signed 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. Finally, a new mortgage loan (loan #12) in the amount of EUR 45 million was signed in June 2025, although it had not yet been drawn down as at the reporting date.

5 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. The test for compliance with the covenants was published in the interim report for the first quarter of 2025.

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	Q3 2024 -Q2 2025 cumulative
Earnings Before Interest and Taxes (EBIT)	**170,661**
Net profit / loss from fair value adjustments to investment property	-58,204
Net profit / loss from fair value adjustments to financial derivatives	6,435
Profit / loss from the disposal of investment property	3,301
Other adjustments[1)]	24,915
Fair value and other adjustments in joint venture	-
Consolidated Adjusted EBITDA	**147,109**
Net Cash Interest	**-67,076**
Consolidated Coverage Ratio (min. 1.80 to 1.00)	**2.2**

[1)] Depreciation, amortization, and nonrecurring or exceptional items.

On June 30, 2025 alstria complied with all its covenants under the loan agreements and / or the terms and conditions of the bonds and Schuldschein.

* 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). Capitalized terms have the meanings defined in the Terms and Conditions.

6 SUBSEQUENT EVENTS

On July 14, 2025, alstria drew down the new loan signed in June 2025 (loan #12) with a volume of EUR k 45,000. It serves in full to refinance financial liabilities due in the second half of 2025. On July 16, 2025, loan #5 with a volume of EUR k 107,000 was repaid early and in full. There were no other significant events after the balance sheet date.

7 OUTLOOK

Operationally, the first six 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.

In the second half of 2025, the company is preparing to migrate its registered office from Hamburg to Luxembourg and to change its legal form from a German stock corporation to a Luxembourg S.à r.l. However, the changes are not expected to take effect before January 1, 2026. At the same time, the company's operating activities will be spun off into the newly founded alstria advisors GmbH, headquartered in Hamburg. The long-term strategy of the Group will remain unchanged even after the change of legal form and the organisational measures.

8 RISK MANAGEMENT

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2024. There have been no significant changes to the risk situation described in the 2023 consolidated financial statements.

9 PRINCIPLES OF THE CONSOLIDATED INTERIM STATEMENT

The consolidated interim statement of alstria office 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.

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 June 30, 2025

EUR k	Note	H1 2025	H1 2024* adjusted
Revenues		97,394	98,624
Revenues from service charge income		22,170	23,337
Real estate operating expenses		-34,438	-35,444
Net rental income		**85,126**	**86,517**
Administrative expenses		-4,289	-4,388
Personnel expenses	7.1	-11,149	-11,558
Other operating income	7.2	1,848	2,855
Other operating expenses	7.2	-2,479	-3,013
Net result from fair value adjustments to investment property		-106	-110
Net result from the disposal of investment property	7.3	-3,301	0
Net operating result		**65,650**	**70,303**
Net financial result		-24,747	-24,609
Net result from fair value adjustments on financial derivatives	8.4	-5,276	-904
Pretax result		**35,627**	**44,790**
Income tax expenses	7.4	-1,472	3,007
Deferred tax result	7.4	1,685	0
Consolidated profit for the period		**35,840**	**47,797**
Attributable to:			
Shareholders of alstria office AG		35,840	47,797
Earnings per share in EUR			
Basic earnings per share	7.5	0.20	0.27
Diluted earnings per share	7.5	0.20	0.27

* adjusted, see "Section 4 - Disclosure relating to adjustments of accounting policy" in the consolidated notes

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to June 30, 2025

EUR k	Note	H1 2025	H1 2024
Consolidated profit for the period		**35,840**	**47,797**
Other comprehensive income for the period (items that can be reclassified to net income):			**0**
Market valuation cash flow hedges		-3,031	17,361
Amortization of OCI from terminated hedging instruments (with underlying exposure still out-standing)		197	0
Income tax relating to items that may be reclas-sified subsequently to profit or loss.		463	0
Other comprehensive income	**8.4**	**-2,371**	**17,361**
Total comprehensive income for the period		**33,469**	**65,158**
Total comprehensive income attributable to			
Shareholders of alstria office AG		**33,469**	**65,158**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2025

ASSETS			
EUR k	**Note**	**June 30, 2025**	**Dec. 31, 2024**
Noncurrent assets			
Investment property	8.1	4,146,306	4,127,431
Property, plant, and equipment	8.1	17,601	20,719
Intangible assets		172	342
Deferred tax assets	7.4	7,594	7,321
Financial assets	8.3	94,432	94,432
Derivatives	8.4	18,240	4,961
Total noncurrent assets		**4,284,345**	**4,255,206**
Current assets			
Trade receivables		7,131	4,836
Income tax receivables		166	90
Other receivables		10,263	6,026
Derivatives	8.4	14,614	2,576
Cash and cash equivalents	8.2	153,509	80,233
thereof restricted		*9,640*	*7,448*
Investment properties held for sale	8.1	2,830	0
Total current assets		**188,513**	**93,761**
Total assets		**4,472,858**	**4,348,967**

EQUITY AND LIABILITIES

EUR k	Note	June 30, 2025	Dec. 31, 2024
Equity			
Share capital		178,562	178,562
Capital surplus		245,961	245,961
Hedging reserve	8.4	-14,911	-12,540
Retained earnings		1,127,242	1,091,401
Revaluation surplus		3,485	3,485
Total equity	**9.1**	**1,540,339**	**1,506,869**
Noncurrent liabilities			
Limited partnership capital noncontrolling interests	7.2	101,318	101,038
Long-term loans and bonds, net of current portion	9.2	2,106,417	1,971,926
Deferred tax liabilities	7.4	228,511	230,387
Other provisions		822	1,673
Other liabilities		12,892	13,932
Derivatives	8.4	6,834	8,134
Total noncurrent liabilities		**2,456,794**	**2,327,090**
Current liabilities			
Limited partnership capital noncontrolling interests		21	21
Short-term loans	9.2	427,323	445,958
Trade payables		5,371	3,410
Derivatives	8.4	5,723	5,190
Income tax liabilities	7.4	2,005	440
Other provisions		2,942	2,974
Other current liabilities		32,340	57,015
Total current liabilities		**475,725**	**515,008**
Total liabilities		**2,932,519**	**2,842,098**
Total equity and liabilities		**4,472,858**	**4,348,967**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ending June 30, 2025

EUR k	Note	H1 2025	H1 2024
1. Cash flows from operating activities			
Consolidated profit or loss for the period		**35,840**	**47,797**
Interest income		-17,271	-15,723
Interest expense		42,018	40,332
Result from income taxes	7.4	-213	-3,007
Unrealized valuation movements		-8,525	9,731
Other noncash income (–)/expenses (+)		3,686	-770
Gain (–)/loss (+) on disposal of investment properties		3,301	0
Depreciation and impairment of fixed assets (+)		529	996
Increase (–)/decrease (+) in trade receivables and other assets not attributed to investing or financing activities		-4,634	3,846
Increase (+)/decrease (–) in trade payables and other liabilities not attributed to investing or financing activities		-15,591	13,439
Cash generated from operations		**39,140**	**96,641**
Interest received		1,411	2,859
Interest paid		-36,486	-37,619
Income taxes paid	7.4	91	1,184
Net cash generated from operating activities		**4,156**	**63,065**
2. Cash flows from investing activities			
Acquisition of investment properties	8.1	-24,877	-66,130
Payment of transaction cost in relation to the sale of investment properties	8.1	-235	0
Acquisition of other property, plant, and equipment		-719	0
Proceeds from the disposal of property, plant and equipment	8.1	3,366	0
Net cash used in investing activities		**-22,465**	**-66,130**

EUR k	Note	H1 2025	H1 2024
3. Cash flows from financing activities			
Proceeds from the issue of bonds and borrowings	9.2	652,206	111,720
Payments of transaction costs for taking out loans		-1,157	-7,223
Payments for the redemption portion of leasing obligations		-345	-378
Payments due to the redemption of bonds and borrowings	9.2	-528,499	-110,950
Payments for the acquisition/redemption/adjustment of financial derivatives	8.4	-30,620	-1,553
Net cash generated from/ used in financing activities		**91,858**	**-8,384**

4. Cash and cash equivalents at the end of the period			
Change in cash and cash equivalents (subtotal of 1 to 3)		73,276	-11,449
Cash and cash equivalents at the beginning of the period		80,233	116,282
Cash and cash equivalents at the end of the period *thereof restricted: EUR 9,640 k; previous year: EUR 7,386 k*	**8.2**	**153,509**	**104,833**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1 to June 30, 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**
Changes H1 2025						
Consolidated profit	0	0	0	35,840	0	**35,840**
Other comprehensive income	0	0	-2,371	0	0	**-2,371**
Total comprehensive income	**0**	**0**	**-2,371**	**35,840**	**0**	**33,469**
As of June 30, 2025	**178,562**	**245,961**	**-14,911**	**1,127,242**	**3,485**	**1,540,339**

For the period from January 1 to June 30, 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**
Changes H1 2024						
Consolidated profit	0	0	0	47,797	0	**47,797**
Other comprehensive income	0	0	17,361	0	0	**17,361**
Total comprehensive income	**0**	**0**	**17,361**	**47,797**	**0**	**65,158**
As of June 30, 2024	**178,562**	**245,961**	**10,953**	**1,243,744**	**3,485**	**1,682,705**

NOTES

alstria office AG, Hamburg
Notes to the condensed interim consolidated financial statements
as of June 30, 2025

1. CORPORATE INFORMATION

alstria office AG (formerly alstria office REIT-AG, hereinafter referred to as the “Company” or “alstria office AG” and – together with its subsidiaries – “alstria” or the “Group”) is a German real estate corporation headquartered in Hamburg. Following the entry of its new name into the commercial register, the Company no longer operates as a REIT. The REIT status expired as of December 31, 2024, after the statutory minimum free float requirement was not met for three consecutive reporting dates.

In the fourth quarter of 2024, the Company was deconsolidated from the consolidated financial statements of Brookfield Corporation, Toronto, Canada, and Brookfield Property Partners LP, Hamilton, Bermuda (BPY), following a change in ownership structure within the Brookfield Group. This change was triggered by Brookfield Wealth Solutions Limited ("BWS"), Luxembourg acquiring an interest in the entities controlling Alexandrite Lake Lux Holdings S.à r.l., Luxembourg. Consequently, alstria is no longer consolidated in the consolidated financial statements of Brookfield or BPY.

Nevertheless, Brookfield Corporation continues to exercise control over the Company, as it held 95.37% of the voting rights as of December 31, 2024. As such, alstria office AG continues to prepare the consolidated financial statements for both the largest and the smallest group of companies within the alstria Group.

On February 11, 2025, an extraordinary general meeting of the Company resolved, upon request of BPG Holdings Bermuda Limited, Bermuda – a wholly owned indirect subsidiary of Brookfield Corporation – to transfer the shares of the remaining minority shareholders to BPG Holdings Bermuda Limited pursuant to sections 327a et seq. of the German Stock Corporation Act (AktG) against a cash compensation of EUR 5.11 per share. Trading in the Company’s shares ceased on May 23, 2025.

The core business activities of the Group – the acquisition, management, use, and sale of office real estate – remain unchanged. The condensed consolidated interim financial statements for the period from January 1 to June 30, 2025 (hereinafter referred to as the “interim consolidated financial statements”) were approved for publication by the Management Board on July 30, 2025.

2. BASIS OF PREPARATION

These consolidated interim financial statements were prepared in accordance with IAS 34, ‘Interim Financial Reporting’. They do not contain all the disclosures and explanations required in the annual consolidated financial statements; they should therefore be read in conjunction with the consolidated financial statements as of December 31, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

Except for the changes described below in Section 4., the accounting policies applied are consistent with those applied to the consolidated financial statements as of December 31, 2024, as described in the notes to the consolidated financial statements. Income taxes were accrued on the basis of the tax rate expected for the year as a whole.

Newly adopted standards and amendments in the 2025 financial year

The Group adopted the following amendments to existing standards for the first time in the current financial year:

EU Endorsement	Standard/ interpretation	Content
Nov. 12, 2024	Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The adoption of these amendments had no material impact on the Group's financial position, financial performance, or cash flows.

New and amended IFRS not yet mandatorily effective and not early adopted

EU Endorsement	Standard	Content	Applicable for FY beginning on/after
May 27, 2025	Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments	Jan. 1, 2026
June 30, 2025	Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	Jan. 1, 2026
Not yet endorsed	IFSR 18	New Standard. Presentation and Disclosure in Financial Statements. IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements.	Jan. 1, 2027
Not yet endorsed	IFSR 19	New Standard. Subsidiaries without Public Accountability. IFRS 19 specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	Jan. 1, 2027
July 9, 2025	Annual Improvements to IFRS Standards – Volume 11	Various clarifications and amendments	Jan. 1, 2026

The IASB published IFRS 18, Presentation and Disclosures in Financial Statements, in April 2024. IFRS 18 requires additional, defined subtotals in the income statement, disclosures on key performance indicators determined by management, adds new principles for aggregating and disaggregating information, and makes limited changes to IAS 7, Statement of Cash Flows. IFRS 18 replaces IAS 1, Presentation of Financial Statements. Initial application must be made retrospectively. The company is currently assessing the impact of initial application of IFRS 18 on the company's consolidated financial statements.

No further significant impact on financial reporting is expected from the other new standards and amendments to the existing standards listed above. The Group has not early adopted any new standard, interpretation, or amendment.

4. DISCLOSURE RELATING TO ADJUSTMENTS OF ACCOUNTING POLICIES

4.1. BASIC ASSUMPTIONS

Effective January 1, 2025, alstria office 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:

4.2. 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.

4.3. 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 H1 2025:

	Current	Adjustments	Previous accounting policy
	H1 2025	**H1 2025**	**H1 2025**
	EUR k	**EUR k**	**EUR k**
Net rental revenues	97,394	0	97,394
Service charge income	22,170	0	22,170
Real estate operating costs	-34,438	2,100	-36,538
Net Rental Income	**85,126**	2,100	**83,026**
Administrative expenses	-4,289	-64	-4,225
Personnel expenses	-11,149	-5,972	-5,177
Other operating income	1,848	0	1,848
Other operating expenses	-2,479	0	-2,479
Net result from fair value adjustments on investment property	-106	3,936	-4,042
Result on disposal of investment property	-3,301	0	-3,301
Net Operating Result	**65,650**	**0**	**65,650**
Net financial result	-24,747	0	-24,747
Net result from fair value adjustments on financial derivatives	-5,276	0	-5,276
Pre-Tax Income (EBT)	**35,627**	**0**	**35,627**
Current income tax result	-1,472	0	-1,472
Deferred tax result	1,685	0	1,685
Consolidated profit for the period	**35,840**	**0**	**35,840**

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 H1 2024:

	As stated	Adjustments	Current accounting policy
	H1 2024	**H1 2024**	**H1 2024**
	EUR k	**EUR k**	**EUR k**
Net rental revenues	98,624	0	98,624
Service charge income	23,337	0	23,337
Real estate operating costs	-36,723	-1,279	-35,444
Net Rental Income	**85,237**	**-1,280**	**86,517**
Administrative expenses	-3,841	547	-4,388
Personnel expenses	-5,377	6,181	-11,558
Other operating income	2,855	0	2,855
Other operating expenses	-3,013	0	-3,013
Net result from fair value adjustments on investment property	-5,559	-5,449	-110
Gain/Loss on disposal of investment property	0	0	0
Net Operating Result	**70,303**	**0**	**70,303**
Net financial result	-24,609	0	-24,609
Net result from fair value adjustments on financial derivatives	-904	0	-904
Pre-Tax Income (EBT)	**44,790**	**0**	**44,790**
Current income tax result	3,007	0	3,007
Deferred tax result	0	0	0
Consolidated profit for the period	**47,797**	**0**	**47,797**

5. CONSOLIDATED GROUP

During the reporting period, 23 companies were established. Of these, 19 were incorporated as limited liability companies (GmbH) and four as limited partnerships with a limited liability company as general partner (GmbH & Co. KG). As wholly owned subsidiaries of alstria office AG, these companies were included in the scope of consolidation of the consolidated financial statements. Four partnerships in the legal form of a GmbH & Co. KG were terminated during the reporting period due to their integration into a single partner.

There were no further changes in the scope of consolidation compared to the consolidated financial statements as of December 31, 2024.

6. KEY JUDGEMENTS AND ESTIMATES

Preparing the consolidated financial statements in accordance with IFRS® requires assumptions and estimates to be made for various items. These assumptions and estimates affect the amounts of disclosures concerning assets, liabilities, income and expenses. With the exception of income taxes, which were determined based on the tax rate expected for the full year in accordance with IAS 34, there were no changes compared to the significant judgments and estimates described in the consolidated financial statements as of December 31, 2024.

7. NOTES ON THE CONSOLIDATED INCOME STATEMENT

7.1. PERSONNEL EXPENSES

EUR k	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2024 adjusted[1)]
Salaries and wages	7,129	6,816
Social insurance contribution	1,457	1,296
Bonuses	444	1,279
Expenses for long-term remuneration	1,749	1,841
thereof relating to other long-term remuneration of the Management board	*270*	*266*
thereof relating to other long-term remuneration of the Employees	*1,479*	*1,576*
Amounts for retirement provisions and disability insurance for the members of the Management Board	48	48
Other	322	278
	11,149	**11,558**

1) See note 4.3

See also Sections 12 and 13 for information on expenses for long-term remuneration.

7.2. OTHER OPERATING INCOME AND EXPENSES

The other operating income includes releases of provisions, payments received on impaired receivables and flat-rate payments for dismantling obligations or other special rental services. Other operating expenses for the reporting period primarily include impairments on receivables amounting to

EUR 1,227 k (H1 2024: EUR 526 k) and the valuation result for the limited partnership contributions of non-controlling partners recorded as liabilities (EUR 451 k; H1 2024: EUR 2,358 k).

7.3. GAIN ON DISPOSAL OF INVESTMENT PROPERTY AND THE FORREST PLOT

EUR k	Jan. 1 to June 30, 2025	Jan. 1 to June 30, 2024
Proceeds from the disposal of investment property – transferred to buyer	16,550	0
Carrying amount of investment property disposed of	-19,496	0
Costs in relation to the sale of investment properties	-201	0
Gain on disposal of investment property - transferred to buyer	**-3,147**	**0**
Agreed selling price of held for sale investment properties	2,830	0
Carrying amount of investment property at the time of reclassification to held for sale	-2,950	0
Costs in relation to the sale of investment properties - held for sale	-34	0
Valuation result from properties held for sale	**-154**	**0**
Gain on disposal of investment property	**-3,301**	**0**

The valuation result from properties held for sale relates to the forest plot. It was previously reported under property, plant and equipment and valued in accordance with IAS 41.

7.4. INCOME TAX

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 AG has been subject to regular income taxation. Accordingly, current income taxes have been recognized for the first time in the current reporting period.

Income taxes were accrued on the basis of the tax rate expected for the year as a whole.

7.5. EARNINGS PER SHARE

The tables below show the income and share data used in the earnings per share computations:

Basic earnings per share	Jan. 1 - June 30, 2025	Jan. 1 - June 30, 2024
Profit attributable to shareholders (EUR k)	35,840	47,797
Average number of outstanding shares (thousands)	178,562	178,562
Basic earnings per share (EUR)[1]	0.20	0.27

[1] The amount is equal to the diluted earnings per share

8. NOTES ON THE CONSOLIDATED BALANCE SHEET - ASSETS

8.1. INVESTMENT PROPERTY

Pursuant to IAS 40 in conjunction with IFRS 13, alstria office AG uses the fair-value model for revaluation purposes. External appraisals were obtained to determine the respective values as of December 31, 2024. For a detailed description of the process for determining the asset value, please refer to Section 2.4 of the consolidated financial statements as of December 31, 2024. The development of market prices and the cash flows based on the tenant lists were analyzed as of June 30, 2025. On this basis, no significant changes in value were identified, so that an external expert opinion was not obtained as of June 30, 2025.

The real estate transactions in the reporting period had the following structure::

H1 2025	Acquisition		Disposal	
Property transaction	Number of properties	Transaction amount in EUR k	Number of properties	Transaction amount in EUR k
Contract signed before Dec. 31, 2024 transferred in H1 2025	0	0	0	0
Contract signed and transfer in H1 2025	0	0	2	16,550
Contract signed in H1 2025 transfer expected after June 30, 2025	0	0	1	2,830
Total	**0**	**0**	**3**	**19,380**

The property, the sale of which was agreed by contract in the first half of 2025 and transferred to the buyer after the reporting date on July 1, 2025, is a forest plot. As of the reporting date, it was classified as held for sale; previously, it had been recognized under property, plant and equipment. The valuation until the transfer to held for sale was carried out in accordance with IAS 41.

No real estate transactions occurred in the previous period.

A reconciliation of the investment properties for the reporting period is shown in the following table:

EUR k	Jan. 1, - June 30, 2025	Jan. 1,- Dec. 31, 2024
Investment property as of the beginning of period	**4,127,431**	**3,971,253**
Investments	38,481	103,150
Acquisitions	0	277
Acquisition costs	0	0
Recognition of a right-of-use asset according to IFRS 16	0	0
Disposals	-19,500	0
Transfer to assets held for sale	0	0
Transfer to property, plant, and equipment (owner-occupied properties)	0	0
Net loss / gain from fair value adjustments to investment property	-106	52,751
Investment property as of the end of period	**4,146,306**	**4,127,431**

8.2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 153,509 k (Dec. 31, 2024: EUR 80,233 k). As of the balance sheet date, EUR 9,640 k (Dec. 31, 2024: EUR 7,448 k) of cash and cash equivalents were subject to restrictions on disposal.

8.3. FINANCIAL ASSETS

Financial assets of EUR 94,432 k (Dec. 31, 2024: EUR 94,432 k) are related to long-term deposits in the amount of EUR 94,432 k (Dec. 31, 2024: EUR 94,432 k) and a term up to the end of the 2032 financial year. In addition, there are two financial assets that have been fully written off due to their lack of value.

8.4. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments existed on the reporting date to the following extent:

					June 30, 2025		Dec. 31, 2024	
Product	Strike p.a. (%)	Start of Hedging	Maturity date	Counterparty	Nominal (EUR k)	Fair value (EUR k)	Nominal (EUR k)	Fair value (EUR k)
Swap	3.1350	30.06.2023	26.04.2030	Landesbank Hessen-Thüringen Girozentrale	70,500	-3,321	70,500	-3,321
Cap	0.0350	30.06.2023	26.04.2030	Societe Generale	70,500	638	70,500	638
Swap	4.0330 - 2.5000	01.11.2023	31.08.2028	Hamburg Commercial Bank AG	50,000	-1,429	50,000	-1,429
Swap w/ Floor	3.0000	30.06.2023	30.06.2028	Landesbank Baden-Württemberg	50,000	-1,437	50,000	-1,437
Swap	3.2300	30.06.2023	29.03.2030	Morgan Stanley Europe SE	67,500	-3,469	67,500	-3,469
Cap	3.5000 - 2.5000	01.11.2023	31.08.2028	Morgan Stanley Europe SE	10,000	92	10,000	92
Cap	3.5000 - 2.5000	01.11.2023	31.08.2028	Morgan Stanley Europe SE	40,000	367	40,000	367
Swap	1.7500	30.09.2022	30.09.2027	Societe Generale	500,000	4,627	500,000	4,627
Cap	3.5000	30.06.2023	30.06.2028	Societe Generale	35,000	198	35,000	198
Cap	3.5000	30.06.2023	29.03.2030	Societe Generale	22,500	119	22,500	119
Cap	3.5000	30.06.2023	26.04.2030	Societe Generale	47,000	426	47,000	426
Swap	3.0000	29.12.2023	31.08.2025	Societe Generale	107,000	-435	107,000	-435
Swap	3.0000	29.08.2025	29.08.2026	Societe Generale	107,000	-1,184	107,000	-1,184
Swap	3.0000	31.08.2026	29.08.2027	Societe Generale	107,000	-971	107,000	-971
Floor	0.0000	28.06.2024	29.08.2025	Societe Generale	107,000	0	107,000	0
Swap	1.9240	30.09.2022	30.09.2028	UniCredit Bank AG	60,000	424	60,000	424
Swap	1.9240	30.09.2022	30.09.2028	UniCredit Bank AG	22,450	159	22,450	159
Cap	4.0500	09.02.2024	31.12.2029	Societe Generale	90,000	483	90,000	483
Cap	3.5000	28.06.2024	30.06.2026	Societe Generale	100,000	13	100,000	13
Swap	2.5000	30.06.2026	30.06.2031	Landesbank Baden-Württemberg	100,000	-1,085	100,000	-1,085
Cap	0.0000	31.03.2025	31.12.2026	Credit Agricole Corporate and Investment Bank	70,875	1,967	n/a	n/a
Swaption	3.7000	30.12.2026	30.09.2031	Credit Agricole Corporate and Investment Bank	70,875	121	n/a	n/a
Swap	2.1370 - 1.000	04.03.2025	31.12.2029	UniCredit Bank GmbH	60,000	2,550	n/a	n/a
Total designated cashflow hedges					**1.965.200**	**-4.548**	**1,763,450**	**-5,786**
Swap	0.0000	30.03.2025	20.03.2025	Landesbank Baden-Württemberg	500,000	20,415	n/a	n/a
Reverse Swap	2.5510	30.03.2025	20.03.2025	Landesbank Baden-Württemberg	500,000	4,430	n/a	n/a
Total mark-to-market cashflow hedges					**1,000,000**	**24,845**	**n/a**	**n/a**
Financial derivatives					**2,965,200**	**20,297**	**1,763,450**	**-5,786**

The derivative financial instruments held by alstria are exclusively the interest rate hedging instruments listed in the table to hedge the interest rates on long-term financial liabilities. Derivative financial instruments in the amount of EUR 32,854 k (December 31, 2024: EUR 7,537 k) had a positive value as of the balance sheet date. Derivative financial instruments in the amount of EUR 12,557 k (December 31, 2024: EUR 13,324 k) are recognized as financial obligations.

The valuation result of derivative financial instruments recognized in profit or loss amounted to -EUR 5,276 k in the reporting period (H1 2024: -EUR 904 k). The derivative financial instruments had a negative impact of EUR -2,371 k (H1 2024: EUR 17,361 k) on other comprehensive income (see the consolidated statement of comprehensive income before these notes).

9. NOTES TO THE CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

9.1. EQUITY

Please refer to the consolidated statement of changes in equity for details.

Treasury shares

As of June 30, 2025, the Company held no treasury shares.

9.2. FINANCIAL LIABILITIES

As of June 30, 2025, alstria's total interest-bearing debt, which consists of corporate bonds and loan balances drawn, amounted to EUR 2,549,400 k (Dec. 31, 2024: EUR 2,427,700 k). The differing carrying amount of EUR 2,533,740 k (non-current: EUR 2,106,417 k; current: EUR 427,323 k) takes into account the interest liabilities and transaction costs allocated according to the effective interest rate method at the time when the loans in question were taken out over the maturity of the respective loans.

Financial liabilities with a maturity of up to one year are recognized as current loans. The fair value of non-current and current financial liabilities amounted to EUR 2,526,048 k as at the reporting date.

In the reporting period, the Company repurchased shares in corporate bonds with a total nominal amount of EUR 542,800 k on the market before their maturity. Since the repurchases were made at a price below their issue and redemption prices, the Group generated income of EUR 13,401 k, which is reported under interest income. Bank loans were not repaid. A new corporate bond with a volume of EUR 500,000 thousand was placed. In addition, new mortgage-backed bank loans with a nominal amount of EUR 164,500 thousand were taken out.

As a result, financial liabilities include bank loans in the nominal amount of EUR 1,571,500 k, corporate bonds in the nominal amount of EUR 937,900 k and the promissory note loan with a nominal value of EUR 40,000 k and, as of June 30, 2025. In addition, there is a revolving credit line with a volume of EUR 200,000 k, from which no loan amounts had been utilized as of the balance sheet date.

For a detailed description of the loans, including their terms and securities, please refer to Section 7.3 of the Notes to the consolidated financial statements as of December 31, 2024.

10. DIVIDENDS PAID

No dividend was distributed to shareholders during the reporting period. At the Annual General Meeting held on July 11, 2025, no resolution on a dividend payment for the 2024 financial year was proposed due to the absence of retained earnings at alstria office AG.

At the Annual General Meeting of alstria office AG last year, held on June 6, 2024, no proposal for the distribution of a dividend was put to a vote.

11. EMPLOYEES

From January 1 to June 30, 2025, the Group had 190 employees on average (average for January 1 to June 30, 2024: 195 employees). The average number of employees was calculated based on the total number of employees at the end of each month. On June 30, 2025, 184 people (December 31, 2024: 195 people) were employed at alstria office AG, not including the Management Board.

12. LONG-TERM REMUNERATION MANAGEMENT BOARD

As part of the current remuneration system introduced in the 2022 financial year, the members of the Management Board receive certificates with a term of two years, the performance of which is linked to certain budget-based performance indicators. 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 performance indicators 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	2025[1)]	2024[1)]	2023[1)]	Total
As of Dec. 31, 2024	0	500.000	500.000	1.000.000
Certificates granted as at Jan. 1	500.000	0	0	500.000
Certificates matures in reporting period	0	0	-500.000	-500.000
As of June 30, 2025	**500.000**	**500.000**	**0**	**1.000.000**
Time pro rata as of June 30, 2025	24,7%	74,8%	n/a	n/a
Degree of target achievement as of June 30, 2025	100%	100%	n/a	n/a
Provision made as of June 30, 2025 in EUR	123.457	373.973	0	497.429

1) Year of issue, values in the table refer to H1 2025

As of June 30, 2025, the provisions for long-term remuneration components for the Management Board amounted to EUR 497 k (December 31, 2024: EUR 325 k). The expenses from these remuneration components amounted to EUR 247 k in the first half of the financial year after EUR 393 k in the 2024 financial year.

Please refer to Section 13.1 of the Notes to the consolidated financial statements as at December 31, 2024, for a detailed description of the long term remuneration system.

13. EMPLOYEE PARTICIPATION PROGRAM

Beginning in the 2022 financial year, new variable remuneration components were also set up for employees. The 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 indicators. 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 2025[1)]	ACES 2024[1)]	ACES 2023[1)]	Total
As of Dec. 31, 2024	0	2,846,607	2,846,248	5,692,855
ACES granted during reporting period	2,806,933	0	0	2,806,933
Changes	21,930	-31,904	-2,522,319	-2,532,293
Vested in reporting period	0	0		
As of June 30, 2025	**2,828,863**	**2,814,703**	**0**	5,643,566
Time pro rata as of June 30, 2025	24,7%	74,8%	n/a	n/a
Degree of target achievement as of June 30, 2025	100%	100%	n/a	n/a
Provision made as of June 30, 2025 in EUR k	**698**	**2,105**	**0**	**2,804**

1) Year of issue, values in the table refer to H1 2025

The provisions for long-term remuneration components for employees (ACES) amounted to EUR 2,804 k as of June 30, 2025 (December 31, 2024: EUR 3,558 k). The expenses from these remuneration components amounted to EUR 1,380 k in the first half of the financial year after EUR 1,576 k in the 2024 financial year.

For a detailed description of the employee profit participation rights program, please refer to Section 13.2 of the Notes to the consolidated financial statements as of December 31, 2024.

14. RELATED PARTIES

The following table shows transactions with related companies in the first half of 2025 financial year:

	Income/ Expenses (net) (-)	Receivables/liabilities (-)
in EUR k	**H1 2025**	**June 30, 2025**
Interest Corporate Bonds	-1,921	-1,921
Accounting & Reporting services	25	25
Containerlease	-15	0
Letting	21	7

The accounting and reporting services relate to the preparation of consolidation accounting and reporting services for Brookfield companies outside the alstria group.

The interest expenses relate to corporate bonds that alstria placed on the capital market and that were acquired by Brookfield companies on the capital market at the end of the reporting period. As of June 30, 2025, this relate to the following corporate bonds:

Bond	ISIN	Shares	Notional value of shares
			EUR k
Bond V	XS2191013171	3,100,000	3,100
Bond VI	XS3025437982	124,900,000	124,900
		128,000,000	**128,000**

Further significant legal transactions were not executed with respect to related parties during the reporting period.

15. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On July 14, 2025, alstria drew down the new loan signed in June 2025 (loan #12) with a volume of EUR k 45,000. It serves in full to refinance financial liabilities due in the second half of 2025. On July 16, 2025, loan #5 with a volume of EUR k 107,000 was repaid early and in full. There were no other significant events after the balance sheet date.

With the approval of the Bundesrat (Federal Council of Germany) on July 11, 2025, a new tax law ("Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location") was enacted. As of January 1, 2028, the corporate income tax rate in Germany will be gradually reduced from the current 15% to 10% over a five-year period until 2032. In the third quarter, deferred tax assets and liabilities related to the Group's activities in Germany that are expected to be realized after December 31, 2027, must be remeasured to reflect the future lower tax rates. The remeasurement may be recognized partly in profit or loss and partly in other comprehensive income. At this stage, the Company is still evaluating the potential impact of the remeasurement. Due to the complexity of the tax changes and the transitional provisions, it is currently not possible to reliably assess the effects on the consolidated financial statements.

16. MANAGEMENT BOARD

As of June 30, 2025, the Company's Management Board consisted of Mr. Olivier Elamine (Chief Executive Officer).

17. SUPERVISORY BOARD

In accordance with Section 9 of the Company’s Articles of Association, the Supervisory Board consists of four members, all of whom are elected by the shareholders at the Annual General Meeting.:

Mr. Brad Hyler (Chairman)

Mr. Jan Sucharda (Vice Chairman)

Mr. Richard Powers;

Ms. Rebecca Worthington

Hamburg, Germany, July 30, 2025

Olivier Elamine

Chief Executive Officer

MANAGEMENT COMPLIANCE STATEMENT

'To the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.'

Hamburg, Germany, July 30, 2025

Olivier Elamine

Chief Executive Officer

BUILDING *YOUR* FUTURE