

The background features a low-angle shot of two skyscrapers. On the left is a brick building with a distinctive perforated facade. On the right is a modern glass skyscraper with a sharp, triangular peak. The image is overlaid with a teal gradient at the bottom.

# 2021

# FINANCIAL STATEMENTS

German GAAP



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

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021**

**Translation:** German version prevails

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The Management Report of alstria office REIT-AG has been combined with the Management Report of the alstria Group in accordance with Section 315 para. 5 together with Section 298 para. 2 of the German Commercial Code (Handelsgesetzbuch) and is published in the 2021 Annual Report of the alstria Group. The Annual Financial Statements and the Combined Management Report of the alstria Group are published in the German Federal Gazette and the website of the company “[www.alstria.de](http://www.alstria.de)”.

B. Income Statement alstria office REIT-AG

Income Statement  
alstria office REIT-AG  
January 1 to December 31, 2021  
District Court Hamburg HRB 99204

	2021	2020
	EUR	EUR
1. Revenues	131,163,920.24	128,243,401.59
2. Increase or decrease in work in progress	44,834.61	1,580,150.30
3. Total operating performance	131,208,754.85	129,823,551.89
4. Other operating income	11,708,610.13	20,307,657.40
5. Cost of materials		
Cost of purchased services	-25,365,558.97	-24,424,442.13
6. Personnel expenses		
a) Wages and salaries	-21,308,638.20	-15,790,715.68
b) Social security pension and other benefits	-2,304,032.30	-2,192,278.09
(of which relating to pensions EUR 352,602.57; previous year EUR 340 k)		
	-23,612,670.50	-17,982,993.77
7. Amortization and depreciation of fixed intangible and tangible assets	-39,455,332.79	-36,953,930.94
8. Other operating expenses	-37,113,565.64	-31,605,713.39
9. Income from participating interests	0.00	27,459,620.79
10. Income from loans	4,777,645.49	5,334,389.16
(of which from affiliated companies EUR 4,777,645.49; previous year EUR 5,334 k)		
11. Other interest and similar income	1,057,263.67	509,622.32
12. Write-down of financial assets	-31,439,021.15	-5,795.53
13. Interest and similar expenses	-22,676,129.28	-30,014,457.51
14. Taxes on income	0.00	0.00
15. Result after taxes	-30,910,004.19	42,447,508.29
16. loss/profit for the year	-30,910,004.19	42,447,508.29
17. Profit carried forward from previous year	10,769,844.09	10,875,486.34
18. Transfer from capital surplus	1,080,140,160.10	51,677,005.37
19. Balance sheet profit	1,060,000,000.00	105,000,000.00

B. Balance Sheet alstria office REIT-AG

alstria office REIT-AG

Balance sheet as at December 31, 2021

District Court Hamburg HRB 99204

Assets

Equity and liabilities

	31.12.2021	31.12.2020		31.12.2021	31.12.2020
	EUR	EUR		EUR	EUR
<b>A. Non-current assets</b>			<b>A. Shareholders' equity</b>		
I. Intangible assets			I. Share capital	178,032,997.00	177,792,747.00
Licenses and similar rights acquired for consideration	159,829.29	54,544.33	(condi-tional capital EUR 18,310,675.00; previous year EUR 18,551 k)		
II. Property, plant and equipment			II. Capital reserves	80,582,090.94	1,160,482,001.04
1. Land, property rights and buildings	1,467,491,120.84	1,384,964,331.53	IV. Balance sheet profit		
2. Technical plant	29,984.16	91,505.18	(of which unappropriated profits brought forward	1,060,000,000.00	105,000,000.00
3. Other plant, operating and office equipment	805,483.96	955,346.72	EUR 10,769,844.09; previous year EUR 10,875 k)	1,318,615,087.94	1,443,274,748.04
4. Prepayments and construction in progress	39,405,233.09	33,091,225.81			
	1,507,731,822.05	1,419,102,409.24	<b>B. Provisions</b>		
III. Financial assets			1. Other provisions	30,159,451.16	21,175,547.56
1. Shares in affiliates	828,080,985.42	891,762,710.37		30,159,451.16	21,175,547.56
2. Loans to affiliates	171,733,561.23	193,802,910.55	<b>C. Accounts payable</b>		
3. Participating interests	103,105.26	103,105.26	1. Equity participation	541,075.00	514,225.00
4. Other loans	38,864,098.01	38,864,098.01	2. Bonds	1,433,964,383.54	1,433,964,383.56
	1,038,781,749.92	1,124,532,824.19	3. Bank loans and overdrafts	104,166,690.90	98,637,375.59
	2,546,673,401.26	2,543,689,777.76	4. Payments received	21,858,285.20	21,816,277.16
<b>B. Current assets</b>			5. Trade payables	1,386,618.76	1,573,928.25
I. Inventories			6. Payables to affiliated companies	64,375,214.04	56,103,710.74
Work in progress	19,365,533.38	19,320,698.77	7. Other liabilities	89,401,571.66	90,536,612.34
II. Receivables and other assets			(of which from taxes EUR 1,223,729.48; previous year EUR 1,961 k)		
1. Trade receivables	2,092,520.41	1,606,820.12		1,715,693,839.10	1,703,146,512.64
2. Receivables from affiliated companies	226,115,896.38	163,331,136.19	<b>D. Deferred income</b>	1,484,239.29	2,057,152.66
3. Other assets	294,619.06	814,590.42			
	228,503,035.85	165,752,546.73			
IV. Cash in hand and at banks	270,942,637.79	440,518,795.39			
	518,811,207.02	625,592,040.89			
<b>C. Prepaid and deferred expenses</b>	468,009.21	372,142.25			
	3,065,952,617.49	3,169,653,960.90		3,065,952,617.49	3,169,653,960.90

## alstria office REIT-AG, Hamburg

D. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM  
JANUARY 1 TO DECEMBER 31, 2021

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Schedule of fixed assets



## 1. GENERAL

### 1.1. Basic information and applied regulations

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

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

Alexandrite Lake Lux Holdings S.à r.l., Luxembourg, Grand Duchy of Luxembourg, (hereinafter "Alexandrite" or "bidder") published its decision on December 13, 2021 to offer the shareholders of alstria office REIT-AG to acquire their bearer shares in alstria office REIT-AG by way of a voluntary public takeover bid. By the end of the offer period on January 17, 2022, the total number of alstria shares to be considered for the minimum acceptance threshold was exceeded and amounted to 71.49% of the share capital. The total number of alstria shares to be considered for the minimum acceptance threshold was reached for the first time on January 11, 2022. The company was thus to be included in the consolidated financial statements of Alexandrite's ultimate parent company, Brookfield Asset Management Inc., Toronto, Canada (hereinafter "Brookfield"), for the first time on January 11, 2022. As of the balance sheet date, December 31, 2021, Alexandrite held 46.17% of the shares in the company. As a result, alstria office REIT-AG is accounted for at equity in Brookfield's consolidated financial statements as of the reporting date.

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

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

All the aforementioned objectives are subject to the conditions of the G-REIT Act legislation.

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

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

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

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

These financial statements were prepared for the period from January 1 to December 31, 2021.

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

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

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

### **1.2.1 Intangible assets**

Purchased intangible assets are capitalized at acquisition cost, and if they have a limited useful life, then they are systematically amortized by respective amounts. The useful life is 3 to 10 years.

### **1.2.2 Land, property rights and buildings**

Land, property rights and buildings are capitalized at acquisition or production cost and are reduced by systematic depreciation rates according to their useful lives. The useful life is 33.3 to 50 years. For land and buildings, the allocation of acquisition costs is

made based on an independent expert's opinion. Extraordinary depreciation to the lower fair value is undertaken in the case of the permanent impairment of a building's value. This is the case if the current fair value as determined by an expert is lower than the carrying amount after five years of systematic depreciation.

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

#### **1.2.3 Property, plant and equipment**

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

#### **1.2.4 Financial assets**

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

#### **1.2.5 Work in progress**

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

#### **1.2.6 Receivables, other assets, and cash and bank balances**

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

Cash and bank balances are stated at nominal value.

#### **1.2.7 Prepaid expenses**

Prepaid expenses comprise costs paid prior to the balance sheet date, as far as they refer to expenses related to a period after the balance sheet date. Furthermore, the net book values of financial derivatives (caps) were included in this item. These acquisition costs were allocated over the term of the financial derivatives and were recorded as interest expenses pro rata. If the financial derivatives were in a hedge

position with the floating interest rate expenses for the loan, then these assets were not subject to devaluation to lower fair values.

#### **1.2.8 Provisions**

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

Four tranches of stock awards were granted by the end of the reporting period. With the resolution of the Supervisory Board on December 2, 2021, it was determined that the stock awards granted in the 2018 financial year should not be settled with shares in the company, but with cash settlement. This is a change in the conditions of compensation for the Stock Awards, resulting in the compensation changing from being settled through equity instruments to being settled through cash payments. The values required for this are to be shown as obligations under other provisions. Based on this resolution, it is also assumed that the other existing stock awards granted in the 2019 to 2021 financial years will be converted by cash settlement because of a change in the contractual terms. Therefore, provisions are made for these stock awards as well.

#### **1.2.9 Liabilities and similar obligations**

Liabilities and bonds are recorded at the amount repayable.

#### **1.2.10 Deferred income**

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

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

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

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

In the year under review, a disposal of EUR 9,100 k contract concerning one asset was concluded. The transfer of benefits and burdens took place at the end of January 2022. In the year under review, two assets were acquired and were capitalized with acquisition costs and ancillary acquisition costs totalling EUR 85,814 k. Due to a likely

#### D. Notes alstria office REIT-AG

permanent decrease in value, unscheduled depreciation on buildings of EUR 2,480 k were made in the reporting year. On the other hand, due to an increase in the market price in the reporting period, an appreciation of EUR 1,640 k to the fair value was carried out.

## 2.2. Financial assets

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

	Interest	Equity Dec. 31, 2021	Net result 2021
	%	EUR k	EUR k
<b>Direct investments</b>			
alstria Gänsemarkt Drehbahn GP GmbH, Hamburg	100	13	1
alstria Mannheim/Wiesbaden GP GmbH, Hamburg	100	12	1
alstria Prime Portfolio GP GmbH, Hamburg	100	25	9
alstria Portfolio 1 GP GmbH, Hamburg	100	15	2
alstria Prime Portfolio 2 GP GmbH, Hamburg	100	194	36
alstria Portfolio 3 GP GmbH, Hamburg	100	81	40
alstria solutions GmbH, Hamburg	100	1,501	-21
alstria Steinstraße 5 GP GmbH, Hamburg	100	12	1
alstria office Bamlerstraße GmbH & Co. KG, Hamburg	100	56,289	3,776
alstria office Englische Planke GmbH & Co. KG, Hamburg	100	6,168	702
alstria office Gänsemarkt Drehbahn GmbH & Co. KG, Hamburg	100	95,242	3,302
alstria office Instenburger Straße GmbH & Co. KG, Hamburg	100	1,156	252
alstria office Mannheim/Wiesbaden GmbH & Co. KG, Hamburg	100	30,620	558
alstria office Prime Portfolio GmbH & Co. KG, Hamburg	94	686,229	-17,122
alstria office Steinstraße 5 GmbH & Co. KG, Hamburg	100	27,495	1,963
beehive GmbH & Co. KG, Hamburg	100	-3,257	-1,057
First Pine GmbH & Co. KG, Hamburg	100	2,638	36
Kaisergalerie General Partner GmbH i.L., Hamburg	49	221	-49
<b>Indirect investments via alstria solutions GmbH</b>			
Fluxus Innovations S.C.Sp, Luxemburg, Luxemburg	100	939	0
<b>Indirect via alstria office Prime Portfolio GmbH &amp; Co. KG</b>			
alstria office PP Holding I GmbH & Co. KG, Hamburg	94	211,247	-776
alstria office Kampstraße GmbH & Co. KG, Hamburg	94	2,837	42
alstria office Berliner Straße GmbH & Co. KG, Hamburg	94	16,135	2,173
alstria office Hanns-Klemm-Straße GmbH & Co. KG, Hamburg	94	10,236	1,421
alstria office Maarweg GmbH & Co. KG, Hamburg	94	8,151	-549
alstria office Heerdter Lohweg GmbH & Co. KG, Hamburg	94	32,867	-1,250
alstria office Solmsstraße GmbH & Co. KG, Hamburg	94	27,605	-3,831
alstria office PP Holding II GmbH & Co. KG, Hamburg	94	289,100	96



## D. Notes alstria office REIT-AG

		Equity	
	Interest	Dec. 31, 2021	Net result 2021
	%	EUR k	EUR k
alstria office Wilhelminenstraße GmbH & Co. KG, Hamburg	94	12,825	108
alstria office Hauptstraße GmbH & Co. KG, Hamburg	94	10,200	820
alstria office Mergenthaler Allee GmbH & Co. KG, Hamburg	94	1,311	-264
alstria office Am Hauptbahnhof GmbH & Co. KG, Hamburg	94	10,382	1,143
alstria office Kastor GmbH & Co. KG, Hamburg	94	61,120	1,843
alstria office Heidenkampsweg GmbH & Co. KG, Hamburg	94	10,140	589
alstria office An den Dominikanern GmbH & Co. KG, Hamburg	94	19,177	2,949
alstria office Carl-Schurz-Straße GmbH & Co. KG, Hamburg	94	6,675	-1,024
alstria office Pempelfurtstraße GmbH & Co. KG, Hamburg	94	14,331	121
alstria office Frauenstraße GmbH & Co. KG, Hamburg	94	10,458	2,534
alstria office Olof-Palme-Straße GmbH & Co. KG, Hamburg	94	8,916	1,011
alstria office Region Nord GmbH & Co. KG, Hamburg	94	14,344	471
alstria office Region Süd GmbH & Co. KG, Hamburg	94	11,826	125
alstria office Region Mitte GmbH & Co. KG, Hamburg	94	10,167	186
alstria office PP Holding III GmbH & Co. KG, Hamburg	94	1,647	65
alstria office Vaihinger Straße GmbH & Co. KG, Hamburg	94	8,141	798

As of December 31, 2021 alstria holds 94.0 % of the alstria office Prime Portfolio GmbH & Co. KG`s shares (hereinafter referred to as alstria office Prime Portfolio). In the reporting period, the shareholders' meeting of alstria office Prime approved a profit distribution of EUR 34,923 k. The distribution represents a capital withdrawal, which reduced its carrying amount accordingly. In addition, the investment was subject of an impairment of EUR 31,439 k to its fair value of EUR 666,262 k.

During the reporting period the alstria Halberstädter Straße GP GmbH and the alstria Ludwig-Erhard-Straße GP GmbH were merged on their shareholder alstria office REIT-AG.

In the year under review, the company First Pine GmbH & Co. KG was founded as a subsidiary of alstria office REIT-AG (limited partner). The general partner of the company is alstria Portfolio 1 GP GmbH. As a limited partner, alstria contributed EUR 2,638 k as equity to the company in the financial year.

The loans to affiliates include a loan to alstria office Prime, loans to affiliates of alstria office Prime and a loan to alstria office Insterburger Straße GmbH & Co. KG.

A loan to alstria office Prime had EUR 161,838 k outstanding as of the previous year's balance sheet date. In the reporting period, EUR 22,069 k was repaid, leaving EUR 139,769 k as of the balance sheet date. In the financial year, interest income of EUR 3,899 k was generated from the loan.

At the end of the previous period, EUR 31,965 k in loans to affiliates of alstria office Prime remained outstanding as per the balance sheet date. Interest of EUR 879 k accrued from the loans.

Next to this a loan of EUR 38,864 k was issued to a foundation. The loan, with a term until December 30, 2032, holds an interest rate of 3.47% p.a. During the reporting period the loan generated interest income of EUR 1,367 k.

### 2.3. Inventories

Inventories contain recoverable service charges that were paid in 2021. The settlement of recoverable charges for 2021 has not yet been concluded. Therefore, recoverable service charges resulting from the reporting period are still stated as per the balance sheet date.

### 2.4. Receivables

Receivables from affiliated companies increased by EUR 62,785 k to EUR 226,116 k, as compared with the previous balance sheet date. The amount includes trade receivables of EUR 10,302 k (compared to EUR 9,918 k in 2020). The remaining amount include receivables from a profit distribution of EUR 34,924 k (compared to EUR 34,924 k in 2020) as well as receivables resulting from an intra-group cash pooling agreement of EUR 180,890 k (compared to EUR 118,489 k in 2020).

Other assets amounted to EUR 294 k as of December 31, 2021 (December 31, 2020: EUR 815 k). They include an amount of EUR 238 k receivables against employees as well as vendors with debit balances amounting to EUR 33 k.

The receivables mature within one year after the balance sheet date.

### 2.5. Prepaid and Deferred expenses

The prepaid expenses (EUR 468 k; previous year: EUR 372 k) mainly consist of deferred expenses for insurances.

The deferred expenses included an interest rate cap as of the previous balance sheet date. Its purpose was to hedge the Company's exposure to interest rate risks arising from its business activities and sources of financing. alstria office REIT-AG's financial derivatives are presented below:

Product	Notional amount EUR k	Strike price per year	Maturity date	Fair value EUR k	Carrying amount EUR k
Cap	44,168	3,0000	April 30, 2021	0	0

The cap with a notional amount of EUR 44,168 k had a term to maturity until April 30, 2021. The cap covered 100% of the underlying transaction. Its acquisition costs were released by EUR 48 k to EUR 0 until it matured during the reporting period.

## 2.6. Equity

### 2.6.1 Share capital (subscribed capital)

In the balance sheet of the previous period, alstria office REIT-AG's share capital amounted to EUR 177,792,747.

In the second quarter of 2021 profit participation rights were converted into 240,250 new shares by utilizing the conditionally increased capital provided for such purposes. Due to the conversion, the Company's share capital has increased to EUR 178,033 k as of the balance sheet date.

The share capital is divided into 178,032,997 bearer shares in the form of no-par shares, each of which represents an interest in the capital stock of EUR 1.00.

### 2.6.2 Authorized capital

By resolution of the Annual General Meeting on September 29, 2020, the Company's Authorized Capital 2019 of EUR 35,483 k was renewed through the Authorized Capital I 2020 and supplemented by the Authorized Capital II 2020 and Authorized Capital III 2020. The Authorized Capital I 2020 authorizes the Management Board, with the Supervisory Board's approval, to increase the Company's share capital by September 28, 2025, by up to EUR 35,199 k.

### 2.6.3 Conditional capital

The Company's share capital has been conditionally increased to grant convertible profit participation rights to the Company's employees and its subsidiaries and to issue bearer convertible or option bonds, profit participation rights, or participating bonds. As of December 31, 2020, the conditional capital amounted to EUR 18,310 k. This was divided into Conditional Capital I 2020 (EUR 16,750 k), Conditional Capital III 2017 (EUR 560 k), and Conditional Capital III 2020 (EUR 1,000 k).

In the year under review, EUR 240 k of Conditional Capital III 2017 was used.

#### 2.6.4 Capital surplus

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

In the reporting period the company's free capital surplus that meets the requirements of Section 272 paragraph 2 No.4. HGB ["Handelsgesetzbuch": German Commercial Code] decreased by EUR 1.079,631 k due to a transfer to the balance sheet profits. An increase of EUR 240 k resulted from the conversion of profit participation rights.

The capital surplus changed as follows during the financial year:

EUR k	December 31, 2021	December 31, 2020
As of January 1	1,160,482	1,211,960
Conversion of profit participation rights	240	199
Transfers to balance sheet profits	-1,080,140	-51,677
As of December 31	80,582	1,160,482

#### 2.7. Provisions

Other provisions (EUR 30,159 k; compared to 21,176 k as of Dec. 31, 2020) were recognized mainly for provisions due to outstanding balances (EUR 19,710 k), share-based remuneration (EUR 4,497 k), bonuses (EUR 2,335 k), legal consulting (EUR 1,369 k), tax consulting (EUR 1,124 k), supervisory board compensation (EUR 525 k), audit fees (EUR 362 k), and miscellaneous provisions (EUR 238 k).

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

## 2.8. Liabilities

Schedule of liabilities in EUR k:

	December 31, 2021				Total
	up to 1 year	more than 1 year	between 1 and 5 years	Due in more than 5 years	
1. Equity participation	260	281	281	0	541
2. Bond loan	8,964	1,425,000	1,075,000	350,000	1,433,964
3. Bank loans and overdrafts	4,726	99,441	34,888	64,553	104,167
4. Payments received on account	21,858	0	0	0	21,858
5. Trade payables	1,387	0	0	0	1,387
6. Liabilities to affiliated companies	64,375	0	0	0	64,375
7. Other liabilities	7,833	81,568	81,568	0	89,402
- (thereof for taxes)	0	0	0	0	0
<b>Total</b>	<b>109,403</b>	<b>1,606,290</b>	<b>1,191,737</b>	<b>414,553</b>	<b>1,715,694</b>

	December 31, 2020				Total
	up to 1 year	more than 1 year	between 1 and 5 years	Due in more than 5 years	
1. Equity participation	262	252	252	0	514
2. Bond loan	8,964	1,425,000	725,000	700,000	1,433,964
3. Bank loans and overdrafts	84	98,553	34,000	64,553	98,637
4. Payments received on account	21,816	0	0	0	21,816
5. Trade payables	1,574	0	0	0	1,574
6. Liabilities to affiliated companies	56,104	0	0	0	56,104
7. Other liabilities	9,582	80,955	40,955	40,000	90,537
- (thereof for taxes)	0	0	0	0	0
<b>Total</b>	<b>98,386</b>	<b>1,604,760</b>	<b>800,207</b>	<b>804,553</b>	<b>1,703,146</b>

### 2.8.1 Bond loan

A bond loan of EUR 325,000 k remained unchanged compared to the prior year's balance sheet date. The loan was issued with a coupon of 2.125% p.a. and a term until April 12, 2023.

In the financial year 2017, a bond loan of EUR 350,000 k and a coupon of 1.5% p.a. were issued. The bond has a term until November 15, 2027. The corporate bond value remains unchanged compared to the previous balance sheet date.

Next to this, a bond loan of EUR 400,000 k issued in financial year 2020 remained unchanged to the prior balance sheet date. The bond has a term of until September 26, 2025 and an interest rate of 0.5% p.a.

Finally, a new corporate bond was issued in the period under review. The bond of EUR 350.000 k has until June 2026 and an interest rate of 1.5% p.a.

As of December 31, 2020, interest liabilities of EUR 8,964 k were accrued in total for the bond loans. The loans resulted in interest expenses of EUR 19,406 k.

### 2.8.2 Bank loans and overdrafts

In the financial year 2018, alstria took out a revolving credit facility with a credit line of EUR 100,000 k. The credit line was not utilized during the reporting period. The revolving credit facility yielded EUR 282 k in commitment fees. Commitment fees of EUR 62 k were accrued in liabilities.

As of the balance sheet date, another loan was disclosed at the previous year's amount of EUR 47,223 k. Interest expenses during the reporting period amounted to EUR 287 k, of which EUR 1 k in accrued interest expenses was reported in interest liabilities.

A third loan of EUR 34,000 k was recognized as of the balance sheet date. The loan resulted in interest expenses of EUR 294 k, of which EUR 1 k was accrued as interest liabilities.

Next to this, a loan of EUR 17,330 k remained unchanged compared to the prior year. Interest expenses of EUR 42 k arose from the loan.

Finally, a loan of EUR 6,660 k was taken out in the year under review. The loan matures on March 23 and has an interest rate of 1.8 p.a. %. In the reporting year, EUR 1,110 k was repaid, so that the loan was valued at EUR 5,550 k on the balance sheet date. In the year under review, interest expenses amounted to EUR 58 k.

The loans are secured by EUR 104,103 k of land charges for real estate property owned by alstria. To secure additional loans, alstria assigned receivables from rental and property purchase agreements as well as insurance receivables and derivative financial instruments to the lenders; in addition, liens were granted on bank accounts.

### **2.8.3 Prepayments received**

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

### **2.8.4 Liabilities to affiliated companies**

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

### **2.8.5 Other liabilities**

The other liabilities include a 'Schuldscheindarlehen' (senior unsecured debt) with a total value of EUR 77,000 k. The loan is divided into two portions:

One portion with a value of EUR 40,000 k and a term to maturity until May 6, 2026 has a coupon of 2.750% p.a., The other portion with a value of EUR 37,000 k and a term to maturity until May 6, 2023 has a coupon of 2.270% p.a..

The 'Schuldschein' resulted in interest expenses of EUR 1,940 k, of which EUR 1,276 k in accrued interest expenses was reported in current interest liabilities.

In addition, the other liabilities mainly include security deductions amounting to EUR 4,677 k, rent deposits of EUR 4,568 k, and value added tax liabilities of EUR 1,244 as well as customers with credit balances of EUR 442 k.

## **2.9. Other financial commitments**

Other financial obligations from ongoing maintenance and refurbishment projects amounted to EUR 30,511 k (compared to EUR 32,264 k in 2020).

As of December 31, 2021, leasing contracts resulted in future financial obligations of EUR 6,675 k. These commitments included EUR 454 k in agreements with a remaining maturity of less than one year, EUR 1,680 k in leases with a remaining maturity of one to five years, and EUR 4,541 k with a remaining maturity of more than five years.

In connection with the acquisition of four real estate properties, the subsidiaries alstria office Gänsemarkt Drehbahn GmbH & Co. KG and alstria office Halberstädter Strasse GmbH & Co. KG took out a bank loan. alstria has issued a guarantee in the amount of the loan. As of the balance sheet date, this loan was valued at EUR 45,900 k.

Moreover, alstria gave a security to guarantee a bank loan to alstria office Insterburger Straße GmbH & Co. KG amounting to EUR 8,777 k.

In favour of a subsidiary, alstria has issued a declaration of subordination with regard to its claims against the company.

alstria has submitted a declaration of subordination with regard to its claims against the company in favour of Beehive KG.

In all cases, the company can meet the underlying obligations; a utilization is not to be expected.

### 3. NOTES TO THE INCOME STATEMENT

#### 3.1. Revenues

The total operating performance amounted to EUR 131,209 k in the reporting period and consists of revenues from rental income and operating costs resulting from the settlement with tenants, as well as changes in relation to work in process.

#### 3.2. Other operating income

The other operating income is made up as follows:

EUR k	2021	2020
Proceeds from payments in kind	2,967	1,900
Compensation payments	2,317	1,998
Proceeds from appreciation of land and buildings	1,640	0
Reimbursements for service charges	1,515	636
Insurance proceeds	1,016	684
Reversal of valuation adjustments	728	0
Reversal of accruals	145	73
Income from the leasing of employees	86	86
Proceeds from property disposals	0	13,827
Other	1,295	1,103
<b>Total</b>	<b>11,709</b>	<b>20,308</b>

Proceeds from payments in kind were mainly related to charges out of payroll tax deductions regarding participation certificates, which are recognized in the personnel expenses. The charges were passed on to the employees and were stated in the other operating income with the same amount.

Proceeds from compensation payments result from early termination of leases.



Proceeds from appreciation of land and buildings result from write-ups on objects that were impaired in previous years due to reduced fair values.

### 3.3. Cost of materials

The cost of materials is made up as follows:

EUR k	2021	2020
Operating expenses	14,216	14,453
Land tax	4,231	4,442
Maintenance costs	2,898	2,945
Passed-on charges	2,526	1,207
Insurance costs	1,456	1,314
Repairs	24	56
Other	15	8
<b>Total</b>	<b>25,366</b>	<b>24,424</b>

The cost of materials comprises costs of services for all surcharge expenses related to operating lease activities, including expenses for heating, cleaning and land taxes, as well as for maintenance and refurbishment. Insofar as the costs of materials are costs of services allocable to the tenant, they are capitalized as work in progress. Expenses for land tax, as disclosed in the cost of materials, together with those included in other expenses, totalled EUR 4,238 k in the reporting year (previous year: EUR 4,449 k).

### 3.4. Personnel expenses

Salaries and wages in the reporting period amounted to EUR 23,613 k (previous period: EUR 17,983 k). With salaries of EUR 21,309 k social security contributions and pension expenses amounted to EUR 2,304 k.

### 3.5. Other operating expenses

Other operating expenses are made up as follows:

EUR k	2021	2020
Real estate operating expenses	15,659	18,938
Expenses concerning the takeover bid	10,057	0
Legal and consulting fees	2,005	2,104
Leasing and leasing-related expenses	1,178	1,179
Expenses due to impairment on receivables	1,152	3,128
Expenses due to mergers of affiliates	977	0
IT costs	788	851
General administration expenses	729	811

## D. Notes altria office REIT-AG

Supervisory Board compensation	526	525
Audit fee and other audit-related expenses	542	554
Insurance costs	445	301
Donations	445	7
Carpool expenses	416	291
Telecommunication and postal charges	335	385
Expenses for conferences and marketing	216	252
Other	1,641	2,281
<b>Total</b>	<b>37,113</b>	<b>31,606</b>

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

Expenses concerning the takeover bid relate to consulting costs and costs for bank services.

The legal and consulting fees amounted to EUR 1,817 k, and tax-consulting fees amounted to EUR 188 k.

Leasing and leasing-related expenses mainly include expenses for office space leasing from subsidiaries (EUR 791 k).

Expenses due to impairment on receivables relate to a write-down of receivables from a subsidiary in the amount of EUR 1,029 k and general value adjustments of EUR 123 k.

### 3.6. Income from loans from financial assets

The EUR 4,778 k (previous year: EUR 5,334 k) income from loans from financial assets resulted from interest income on loans granted to subsidiaries.

### 3.7. Other interest and similar income

Interest income (EUR 1,057 k) resulted from interest income on bank deposits.

### 3.8. Interest and similar expenses

Interest expenses in the reporting period amounted to EUR 22,676 k (compared to EUR 30,014 k in 2020). The expenses comprise EUR 19,406 k of interest expenses on corporate bonds; EUR 1,940 k of interest on a 'Schuldscheindarlehen' (debenture bond); EUR 680 k of interests expenses on other bank loans; EUR 333 k of transaction costs; EUR 48 k of interests on the allocation of acquisition costs concerning financial derivatives (see Note 2.5) and EUR 270 k of other interest and similar expenses.

### 3.9. Income taxes

Because the Company has been exempted from income taxes since the conversion into a REIT-AG, no tax expenses arose in 2021.

## 4. OTHER NOTES

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

Apart from the acquisition of the majority of the shares in the company in January 2022, as described in Section 1.1, no significant events have occurred after the balance sheet date.

### 4.2. Compensation of Management Board and Supervisory Board

#### 4.2.1 Management Board

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

EUR k	2021	2020
Short-term benefits	1,411	1,255
Postemployment benefits	900	800
Share-based remuneration	161	181
<b>Total</b>	<b>2,472</b>	<b>2,236</b>

As of the balance sheet date, provisions of EUR 4,497 k (December 31, 2020: EUR 1,301 k) from the granting of the long-term Management Board remuneration program ("Long Term Incentive Plan") were taken into account.

The remuneration report (see annex to the combined management report section 8) contains detailed information on the principles according to which the remuneration of the management board and the supervisory board is determined, as well as information on the amount of the remuneration. The number of virtual shares issued under the variable compensation elements and still outstanding as of December 31, 2021 was 234,620.

#### 4.2.2 Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board members' fixed annual remuneration amounted to EUR 526 k (compared to EUR 525 k in 2020).

With respect to the required disclosures according to Section 285 No. 9a German Commercial Code (HGB), we refer to the Remuneration Report in the combined management report.

#### 4.3. Auditor's fees

By resolution of the Annual General Meeting held on May 26, 2021, KPMG AG Wirtschaftsprüfungsgesellschaft, Fuhrentwiete 5, Hamburg, was appointed to perform the audit of the separate and consolidated financial statements for the 2021 financial year.

Auditors' fee	2021	2020
Audit services	503	467
thereof from previous year	+4	-12
Other confirmation services	28	87
Tax advisory services	0	0
Other services	11	0
<b>Total</b>	<b>542</b>	<b>554</b>

The non-audit services essentially relate to the review of the sustainability report, voluntary audits and the review of quarterly reports.

#### 4.4. Shares

The share capital is divided into 178,032,997 non-par-value bearer shares.

#### 4.5. Dividend

The Management Board, in agreement with the Supervisory Board, intends to propose to the Annual General Meeting to use the balance sheet profit of alstria office REIT-AG for the 2021 financial year to pay a dividend of EUR 0.04 per share. In the event that there are significant changes in the company's available liquidity in the further course of the 2022 financial year, the Management Board and Supervisory Board reserve the right to submit a different dividend proposal to the Annual General Meeting. The payment of a dividend depends on the approval of the General Meeting.

#### 4.6. Supervisory Board

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

During the 2021 financial year, the members of the Supervisory Board and their membership in supervisory boards of German companies or comparable German or foreign controlling committees of commercial enterprises were as follows:

<b>Dr. Johannes Conradi</b> Chairman	<b>Hamburg, Germany</b>	<b>Lawyer and Partner, Freshfields Bruckhaus Deringer PartGmbH</b>
	Elbphilharmonie und Laeiszhalle Betriebsgesellschaft mbH	Member of the Advisory Board
	Flughafen Hamburg GmbH	Member of the Supervisory Board
	HamburgMusik gGmbH	Member of the Supervisory Board
<b>Richard Mully</b> Vice-Chairman	<b>Cobham (Surrey), United Kingdom</b>	<b>Director, Starr Street Limited</b>
	Great Portland Estates plc, UK	Non-Executive Chairman
<b>Dr. Bernhard Düttmann</b> Left alstria's Supervisory Board on May 6, 2021	<b>Meerbusch, Germany</b>	<b>CEO, CECONOMY AG (until Oct. 16, 2021)/ Executive Consultant</b>
<b>Stefanie Frensch</b> Left alstria's Supervisory Board on May 6, 2021	<b>Berlin, Germany</b>	<b>Management Board member, Familienstiftung Becker &amp; Kries</b>
<b>Benoît Hérault</b>	<b>Uzès, France</b>	<b>CEO, Elaia Investement Spain, SOCIMI, S.A. (Batipart Group), Spain</b>
Until June 15, 2021	Shaftesbury Fund Management, Luxemburg	Independent Director
	Batipart Immo Long Terme, Luxemburg (Batipart Group)	Independent Director

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<b>Dr. Frank Pörschke</b>	<b>Hamburg, Germany</b>	<b>CEO, P3 Logistic Parks s.r.o. (GIC group), Czech Republik (Since Apr. 1, 2021)</b>
Joined alstria's Supervisory Board on May 6, 2021		
Until Aug. 31, 2021	Verianos SE	Non-Executive Director
Until Aug. 31, 2021	Deka Immobilien Investment GmbH (Deka Bank group)	Member of the Supervisory Board
Until Aug. 31, 2021	Westinvest Gesellschaft für Immobilienanlagen GmbH (Deka Bank group)	Member of the Supervisory Board
Until June 30, 2021	AXA Investment Managers Deutschland GmbH (AXA S.A. group)	Vice-Chairman of the Supervisory Board
Until Mar. 31, 2021	ECE Projektmanagement G.m.b.H. & Co. KG	Member of the Advisory Board
	Aug. Prien Bauunternehmung (GmbH & Co. KG)	Member of the Supervisory Board
Until June 30, 2021	Von Poll Immobilien Holding GmbH (Deutsche Beteiligung AG Gruppe)	Member of the Advisory Board
<b>Elisabeth Stheeman</b>	<b>Walton-On-Thames (Surrey), United Kingdom</b>	<b>Supervisory Board member in various companies</b>
Joined alstria's Supervisory Board on May 6, 2021		
	Aareal Bank AG	Member of the Supervisory Board
	Edinburgh Investment Trust PLC, UK	Member of the Board

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<b>Marianne Voigt</b>	<b>Berlin, Germany</b>	<b>Managing Director, bettermarks GmbH</b>
	BDO AG Wirtschaftsprüfungsgesellschaft	Member of the Supervisory Board
	DISQ Deutsches Institut für Service-Qualität GmbH & Co. KG	Member of the Advisory Board

### 4.7. Management Board

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

<b>Olivier Elamine</b>	<b>Hamburg, Germany</b> COIMA RES S.p.A. SIIQ Urban Campus Group SAS	<b>CEO of the Company</b> Non-Executive Director Member of the Advisory Board
<b>Alexander Dexne</b>	<b>Hamburg, Germany</b> International School of Management (ISM), Hamburg	<b>CFO of the Company</b> Lecturer

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

### 4.8. Employees

During the period from January 1 to December 31, 2021, the Company employed 162 people on average (2020: 158 employees on average). The average was calculated based on the number of employed people at the end of each month. On December 31, 2021, alstria office REIT-AG employed 163 people (December 31, 2020: 159 employees), excluding the Management Board.

	<b>Average 2021</b>	<b>Employees December 31, 2021</b>
Real estate management and development	92	96
Finance and legal	39	39
Other occupations	31	28
<b>Total</b>	<b>162</b>	<b>163</b>

#### 4.9. Convertible profit participation rights program

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

The main terms of the program can be summarized as follows:

The nominal amount of each certificate is EUR 1.00, which is payable upon issuance. A maximum of 1,000,000 certificates with a total nominal value of up to EUR 1,000,000.00 can be issued as part of the Conditional Capital III 2017 created by resolution of the Annual General Meeting. By the end of the reporting period, certificates were granted corresponding to EUR 732,925 of conditional capital III 2017. In 2021, the Annual General Meeting approved the implementation of additional Conditional Capital III 2020 with an aggregate nominal value of up to EUR 1,000,000 for the conversion of 1,000,000 certificates. At the end of the reporting period, 281.050 certificates related to this Conditional Capital III 2020 had still been granted.

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

The maximum term of each certificate is 5 years.

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

Each certificate shall be converted into one no-par value bearer share in the Company on the second, third, fourth, or fifth anniversary of the issue date if the Company's then-current stock exchange share price has exceeded the share price on the issue date by 5% or more on at least seven non-subsequent trading days (market condition). For 260,025 certificates issued on September 30, 2020, and 281,050 certificates issued on



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May 7, 2021, this market condition was fulfilled until the end of the 2021 financial year.

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

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

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

<b>Number of certificates</b>				
<b>Grant date of tranche</b>	<b>May 23, 2019</b>	<b>Sept 30, 2020</b>	<b>May 7, 2021</b>	<b>Total</b>
<b>January 1, 2021</b>	<b>240,250</b>	<b>273,975</b>	<b>0</b>	<b>514,225</b>
Expired due to termination of employment	0	-13,950	-6,050	<b>-20,000</b>
Converted	-240,250	0	0	<b>-</b>
Granted	0	0	287,100	<b>287,100</b>
<b>December 31, 2021</b>	<b>0</b>	<b>260,025</b>	<b>281,050</b>	<b>541,075</b>

### 4.10. Group Affiliations

As described in Section 1.1, Alexandrite Lake Lux Holdings S.à r.l., Luxembourg, Grand Duchy of Luxembourg held the majority of shares in alstria office REIT-AG for the first time on January 11, 2022.

As of the balance sheet date, December 31, 2021, Alexandrite held 46.17% of the shares in the company. As a result, alstria office REIT-AG is included as an investment in the uppermost consolidated financial statements of Brookfield Asset Management Inc., Toronto, Canada as of the reporting date.

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

### 5.1. Ad hoc announcements

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

Date	Topic
Jan 13, 2021	Portfolio value increases by approx. EUR 150 m to approx. EUR 4.6 billion as per December 31, 2020
Jul 21, 2021	Market speculation with respect to a potential takeover offer by Brookfield
Nov 4, 2021	alstria office REIT-AG: Voluntary public takeover offer to the shareholders of alstria by Brookfield, alstria enters into an Investment Agreement with Brookfield
	Voluntary public takeover offer to the shareholders of alstria by Brookfield:
	<ul style="list-style-type: none"> <li>• Brookfield secures more than 50% of the shares of alstria office REIT-AG</li> <li>• Change of control within the meaning of the terms and conditions of the Fixed Rate Notes has occurred</li> <li>• In the event of a rating downgrade of the Fixed Rate Notes, the note holders may request repayment of the Fixed Rate Notes at 101% of the principal amount of the Fixed Rate Notes unpaid interest accrued</li> </ul>
Jan 12, 2022	

### 5.2. Directors' dealings

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

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Marianne Voigt	Member of the Supervisory Board	Tendering <sup>1)</sup>	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	167,700.00

Aggregated information for the transactions by Ms. Voigt on Jan 31, 2022:  
Average weighted share price: EUR 19.50; aggregated volume: EUR 167,700.00

<sup>1)</sup>Tendering of shares in the framework of the voluntary public takeover offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Richard Mully	Member of the Supervisory Board	Tendering <sup>1)</sup>	Outside a trading venue	Jan 31, 2022 UTC + 0	19.50	390,000.00

Aggregated information for the transactions by Mr. Mully on Jan 31, 2022:  
Average weighted share price: EUR 19.50; aggregated volume: EUR 390,000.00

<sup>1)</sup>Tendering of shares in the framework of the voluntary public takeover offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Dr. Johannes Conradi	Chairman of the Supervisory Board	Tendering <sup>1)</sup>	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	1,170,000.00

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Aggregated information for the transactions by Mr. Conradi on Jan 31, 2022:  
Average weighted share price: EUR 19.50; aggregated volume: EUR 1,170,000.00

<sup>1)</sup>Tendering of shares in the framework of the voluntary public takeover offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Benoît Hérault	Member of the Supervisory Board	Tendering <sup>1)</sup>	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	180,375.00

Aggregated information for the transactions by Mr. Hérault on Jan 31, 2022:  
Average weighted share price: EUR 19.50; aggregated volume: EUR 180,375.00

<sup>1)</sup>Tendering of shares in the framework of the voluntary public takeover offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Alexander Dexne	CFO	Tendering <sup>1)</sup>	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	542,100.00

Aggregated information for the transactions by Mr. Dexne on Jan 31, 2022:  
Average weighted share price: EUR 19.50; aggregated volume: EUR 542,100.00

<sup>1)</sup>Tendering of shares in the framework of the voluntary public takeover offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Tendering <sup>1)</sup>	Outside a trading venue	Jan 31, 2022 UTC + 1	19.50	1,347,703.50

Aggregated information for the transactions by Mr. Elamine on Jan 31, 2022:  
Average weighted share price: EUR 19.50; aggregated volume: EUR 1,347,703.50

<sup>1)</sup>Tendering of shares in the framework of the voluntary public takeover offer from Alexandrite Lake Lux Holdings S.à r.l. in December 2021; pursuant to the conditions of the offer the settlement took place on January 31, 2022.

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Dr. Johannes Conradi	Chairman of the Supervisory Board	Buy	XETRA	Mar 1, 2021 UTC + 1	14.08	21,120.00
Dr. Johannes Conradi	Chairman of the Supervisory Board	Buy	XETRA	Mar 1, 2021 UTC + 1	14.07	9,314.34
Dr. Johannes Conradi	Chairman of the Supervisory Board	Buy	XETRA	Mar 1, 2021 UTC + 1	14.09	110,437.42

Aggregated information for the transactions by Mr. Conradi on March 1, 2021:  
Average weighted share price: EUR 14.0872; aggregated volume: EUR 140,871.76

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Benoît Hérault	Member of the Supervisory Board	Buy	XETRA	Mar 1, 2021 UTC + 1	13.86	20,790.00

Aggregated information for the transactions by Mr. Hérault on March 1, 2021:  
Average weighted share price: EUR 13.86; aggregated volume: EUR 20,790.00

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 2, 2021 UTC + 1	14.15	2,830.00

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Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 2, 2021 UTC + 1	14.05	2,810.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 2, 2021 UTC + 1	14.00	2,100.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 2, 2021 UTC + 1	14.00	2,800.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 2, 2021 UTC + 1	13.95	2,092.50
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 2, 2021 UTC + 1	13.97	2,794.50
Aggregated information for the transactions by Mr. Elamine on March 2, 2021: Average weighted share price: EUR 14.0241; aggregated volume: EUR 15,426.50						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Benoît Hérault	Member of the Supervisory Board	Buy	XETRA	Mar 2, 2021 UTC + 1	13.90	17,375.00
Aggregated information for the transactions by Mr. Hérault on March 2, 2021: Average weighted share price: EUR 13.90; aggregated volume: EUR 17,375.00						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Richard Mully	Member of the Supervisory Board	Buy	Munich Exchange	Mar 2, 2021 UTC + 0	14.0986	70,493.00
Aggregated information for the transactions by Mr. Mully on March 2, 2021: Average weighted share price: EUR 14.0986; aggregated volume: EUR 70,493.00						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	14.03	2,806.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	14.00	2,800.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	13.95	2,790.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	13.95	2,790.00

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	13.90	2,085.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	13.85	2,077.50
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	13.84	2,768.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	13.80	2,070.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 3, 2021 UTC + 1	14.03	1,403.00
Aggregated information for the transactions by Mr. Elamine on March 3, 2021: Average weighted share price: EUR 13.9311; aggregated volume: EUR 24,379.50						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
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## D. Notes alstria office REIT-AG

Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 4, 2021 UTC + 1	13.98	2,796.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 4, 2021 UTC + 1	13.95	2,790.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 4, 2021 UTC + 1	13.84	1,384.00
Aggregated information for the transactions by Mr. Elamine on March 4, 2021: Average weighted share price: EUR 13.94; aggregated volume: EUR 6,970.00						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Marianne Voigt	Member of the Supervisory Board	Buy	XETRA	Mar 4, 2021 UTC + 1	13.84	20,760.00
Marianne Voigt	Member of the Supervisory Board	Buy	XETRA	Mar 4, 2021 UTC + 1	13.80	20,700.00
Aggregated information for the transactions by Ms. Voigt on March 4, 2021: Average weighted share price: EUR 13.82; aggregated volume: EUR 41,460.00						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 8, 2021 UTC + 1	14.11	2,822.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 8, 2021 UTC + 1	13.87	2,774.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 8, 2021 UTC + 1	14.14	4,242.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 8, 2021 UTC + 1	14.15	4,245.00
Aggregated information for the transactions by Mr. Elamine on March 8, 2021: Average weighted share price: EUR 14.083; aggregated volume: EUR 14,083.00						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 9, 2021 UTC + 1	14.04	4,212.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 9, 2021 UTC + 1	14.04	4,212.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 9, 2021 UTC + 1	14.00	4,200.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 9, 2021 UTC + 1	14.05	1,405.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 9, 2021 UTC + 1	14.00	3,500.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 9, 2021 UTC + 1	13.95	4,185.00
Aggregated information for the transactions by Mr. Elamine on March 9, 2021: Average weighted share price: EUR 14,009; aggregated volume: EUR 21,714.00						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	XETRA	Mar 10, 2021 UTC + 1	14.05	2,810.00
Olivier Elamine	CEO	Buy	XETRA	Mar 10, 2021 UTC + 1	13.99	4,197.00

## D. Notes altria office REIT-AG

Olivier Elamine	CEO	Buy	XETRA	Mar 10, 2021 UTC + 1	14.05	4,215.00
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Olivier Elamine	CEO	Buy	XETRA	Mar 10, 2021 UTC + 1	14.06	4,218.00
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Aggregated information for the transactions by Mr. Elamine on March 10, 2021:  
Average weighted share price: EUR 14.0364; aggregated volume: EUR 15,440.00

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Alexander Dexne	CFO	Buy	XETRA	Mar 10, 2021 UTC + 1	13.95	2,943.45
Alexander Dexne	CFO	Buy	XETRA	Mar 10, 2021 UTC + 1	13.95	38,906.55
Aggregated information for the transactions by Mr. Dexne on March 10, 2021: Average weighted share price: EUR 13,95; aggregated volume: EUR 41,850.00						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	14.07	4,221.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	14.04	4,212.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	14.01	4,203.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	13.96	5,318.76
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	13.95	1,395.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	13.95	4,185.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	13.95	4,185.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	14.00	4,200.00
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 11, 2021 UTC + 1	14.05	4,215.00
Aggregated information for the transactions by Mr. Elamine on March 11, 2021: Average weighted share price: EUR 14.0003 ; aggregated volume: EUR 36,134.76						

Name of person subject to the disclosure requirement	Function	Transaction	Place	Transaction date	Price per share in EUR	Volume in EUR
Olivier Elamine	CEO	Buy	Lang & Schwarz Exchange	Mar 12, 2021 UTC + 1	14.18	850.80
Aggregated information for the transactions by Mr. Elamine on March 11, 2021: Average weighted share price: EUR 14.18 ; aggregated volume: EUR 850.80						

### 5.3. Voting right notifications

Below is information according to Section 160 para. 1 No. 8 German Stock Corporation Act (AktG): Until the date of the preparation of the financial statements, the following shareholding was communicated to us pursuant to Section 33 para. 1 WpHG, and has been published pursuant to Section 40 para. 1 WpHG.

## D. Notes altria office REIT-AG

No.	Shareholders, registered office	Voting rights (new) (%) <sup>1)</sup>	Amount of shares of change	Date Attribution of voting rights	Contains 3 % or more of voting rights from
1	The Goldman Sachs Group, Inc. Wilmington, Delaware, USA	2.84	5,060,820	Jan. 12, 2022	Yes
2	DWS Investment GmbH, Frankfurt, Germany	2.78	4,958,004	Jan. 10, 2022	No
3	SAS Rue la Boétie, Paris, France	0.56	989,070	Jan. 31, 2022	Yes
4	BlackRock Inc., Wilmington, Delaware, USA	2.59 <sup>2)</sup>	4,613,770	Feb. 10, 2022	Yes
5	Brookfield Asset Management Inc., Toronto, Canada	95.11	169,328,485	Feb. 17, 2022	Yes  Lapis Luxembourg Holdings S.à.r.l. (10.23%), Alexandrite Lake Lux Holdings Sà.r.l. (83.14%)

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

<sup>2)</sup> Contains 0.04% financial instruments pursuant to Sec. 38 para. 1 No. 1 and No. 2 WpHG (equivalent to 71,552 voting rights).

The Company did not receive any notifications pursuant to Section 20 para. 1 and 4 AktG or pursuant to Section 33 para. 2 WpHG during the reporting period.

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

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

Hamburg, February 24, 2022

Olivier Elamine  
(CEO)

Alexander Dexne  
(CFO)



Fixed-Asset Movement Schedule alstria office REIT-AG

	Acquisition and manufacturing costs					Accumulated amortization and depreciation						Book values
	1.1.2021	Additions	Disposals	Transfers	31.12.2021	1.1.2021	Additions	Disposals	Appreciations	31.12.2021	31.12.2021	31.12.2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>I. Intangible assets</b>												
Concessions, commercial intellectual property rights and similar rights and assets as wall as licences	2,664,010	200,255	0	0	2,864,264	2,609,465	94,970	0	0	2,704,435	159,829	54,544
<b>II. Property, plant and equipment</b>												
1. Land, property rights and buildings	1,691,108,562	93,815,088	0	26,147,515	1,811,071,165	306,144,231	39,076,260	0	1,640,447	343,580,044	1,467,491,121	1,384,964,332
2. Technical plant and machinery	2,139,789	0	0	0	2,139,789	2,048,284	61,521	0	0	2,109,805	29,984	91,505
3. Other plant, operating ond office equipment	2,464,368	73,319	32,624	0	2,505,063	1,509,021	222,582	32,024	0	1,699,579	805,484	955,347
4. Prepayments and construction in progress	33,091,226	32,461,522	0	-26,147,515	39,405,233	0	0	0	0	0	39,405,233	33,091,226
	1,728,803,946	126,349,929	32,624	0	1,855,121,251	309,701,536	39,360,363	32,024	1,640,447	347,389,429	1,507,731,822	1,419,102,409
<b>III. Financial assets</b>												
1. Shares in affiliated companies	941,279,093	-32,231,026	50,000	0	908,998,067	49,516,382	31,439,021	38,322	0	80,917,081	828,080,985	891,762,710
2. Loans to affiliated companies	193,802,911	0	22,069,349	0	171,733,561	0	0	0	0	0	171,733,561	193,802,911
3. Participating interests	147,515	820,357	820,357	0	147,515	44,410	0	0	0	44,410	103,105	103,105
4. Other loans	38,864,098	0	0	0	38,864,098	0	0	0	0	0	38,864,098	38,864,098
	1,174,093,616	-31,410,669	22,939,706	0	1,119,743,241	49,560,792	31,439,021	38,322	0	80,961,491	1,038,781,750	1,124,532,824
	2,905,561,571	95,139,515	22,972,330	0	2,977,728,756	361,871,793	70,894,353.94	70,346	1,640,447	431,055,355	2,546,673,401	2,543,689,778

## **II. Responsibility Statement**

To the best of our knowledge we confirm that, in accordance with the applicable reporting principles, the financial statements 2021 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, February 24, 2022

**alstria office REIT-AG**

The Management Board

**Olivier Elamine**  
CEO

**Alexander Dexne**  
CFO

# III. Independent Auditor's Report

To alstria office REIT-AG, Hamburg

## Report on the Audit of the Annual Financial Statements and of the Combined Management Report

### Opinions

We have audited the annual financial statements of alstria office REIT-AG, Hamburg, which comprise the balance sheet as of December 31, 2021, and the income statement for the financial year from January 1 to December 31, 2021, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of alstria office REIT-AG including the remuneration report and related disclosures contained in Section 8 of the combined management report for the financial year from January 1 to December 31, 2021. In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are marked as unchecked and not provided for by law. We have not audited the content of these cross-references and the information to which the cross-references refer in accordance with the German legal regulations.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2021 and of its financial performance for the financial year from January 1 to December 31, 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

### III. Auditors Report

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

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

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

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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### **Impairment testing of land, leasehold rights and buildings recognized under property, plant and equipment**

For information on impairment testing of land, leasehold rights and buildings (real estate) recognized under property, plant and equipment, please see the comments in the notes to the financial statements (‘accounting policies’ section).

#### **THE FINANCIAL STATEMENT RISK**

In the annual financial statements of alstria office REIT-AG, land, leasehold rights and buildings amounting to EUR 1,467,5 million were presented under property, plant and equipment as of December 31, 2021. These items represent 47.9 % of total assets and thus significantly influence the Company’s balance sheet.

Property, plant and equipment is stated at cost less scheduled depreciation. Impairment losses are recognized in cases where the fair value of the real estate is expected to fall permanently below book value. Impairment losses are reversed if the reasons for impairment cease to apply.

The fair value of the real estate is assessed according to the ‘hardcore and top slice’ process. The valuation date was December 31, 2021.

The fair values were determined by the accredited, external and independent expert Savills Advisory Services Germany GmbH & Co. KG, Frankfurt am Main.

Besides information on actual data provided by the company, including for example the floor space available for leasing, vacancies, planned maintenance or modernization measures and current rents, numerous assumptions relevant to valuation are included in the determination of the property's value, which are subject to considerable estimation uncertainties and judgments. Even minor changes in the assumptions relevant to valuation may have a material effect on the resulting fair value. The key valuation assumptions used to assess the real estate are the current and future market rents and the capitalization rates.

There is a risk for the annual financial statements that, both due to inaccurate or incomplete data provided by alstria office REIT-AG and due to existing estimation uncertainties and inaccurate exercising of judgment concerning the relevant valuation assumptions, the valuation of the real estate held and thus the real estate presented under property, plant and equipment is impaired.

## OUR AUDIT APPROACH

Our audit procedures particularly include assessing the appropriateness of the valuation method, the accuracy and completeness of the actual data as well as the appropriateness of the assumptions. We involved our appraisal specialists to carry out our substantive audit procedures.

In inquiries with the management board, representatives of the company's departments (particularly controlling and group financial accounting and reporting) and the external expert engaged by the company, we sought to gain an understanding of the appropriateness of the measurement method applied, the measurement process and the independent expert's activities. We then sought to satisfy ourselves of the appropriate design and implementation and the operating effectiveness of the controls used to ensure the correct and complete recording of actual data and its proper provision to the independent expert.

As part of our substantive audit procedures, we assessed whether the data provided to the external expert was complete and correct and thus if it allowed the expert an appropriate basis for making an assessment. For this purpose, among other things, we reconciled the company's current tenant lists with the underlying contracts for randomly selected rental spaces.

We further verified the qualifications and objectivity of the external appraiser engaged by the company to assess the real estate and evaluated the valuation logic applied in their expert appraisal to assess its appropriateness.

We assessed the appropriateness of the selected assumptions for measurement using a risk-based selection of real estate. In particular, we assessed the assumptions made to determine the current and future real estate-specific market rents, operating and maintenance costs and capitalization rates and reviewed these assumptions for appropriateness, taking into account the type and location of the real estate.

We evaluated the development of general assumptions underlying the valuations in course of time. We compared the average multiples arising from the fair values and assumed market rents per location in the light of the characteristics of the individual asset and location with multiples derived from reports issued by real estate associations, expert committees, transaction databases and renowned real estate experts.

### III. Auditors Report

In addition we have determined an indicative range of appropriate property values of the risk-based selection of real estate and compared them with the values determined by the external appraiser.

In addition, we assessed whether the book values of the real estate presented under property, plant and equipment were covered by the fair values determined by the expert in the impairment tests.

#### OUR OBSERVATIONS

The basis of data used to assess the land, leasehold rights and buildings recognized under property, plant and equipment is appropriate. The assumptions used for the valuation are appropriate.

#### Impairment testing of shares in affiliated companies

For information on the valuation of shares in affiliated companies, please see the comments in the notes to the financial statements ('Accounting policies' section).

#### THE FINANCIAL STATEMENT RISK

Shares in affiliated companies in the amount of EUR 828.1 million are recognized in the annual financial statements of alstria office REIT-AG as of December 31, 2021. These items represent 27.0 % of total assets and thus significantly influence the Company's balance sheet. In the 2021 financial year, the company carried out impairment losses on shares in affiliated companies in the amount of EUR 31.4 million.

Shares in affiliated companies are recognized at cost. If they are assumed to be permanently impaired, impairment losses are recognized and the values are written down at the lower of cost and fair value. The company determines the fair value for shares in affiliated companies using a suitable valuation method. Impairment losses are reversed if the reasons for impairment cease to apply.

Shares in affiliated companies concern companies holding portfolios, companies holding portfolios that also act as intermediate holding companies and also companies not holding portfolios that own companies holding portfolios. The key determinants of the fair value of shares are therefore the fair values of the real estate held by the subsidiaries and sub-subsidiaries. With regard to the fair values determined by alstria and the significant valuation assumptions resulting from this determination, please see our comments on 'Impairment testing of land, leasehold rights and buildings recognized under property, plant and equipment'. Impairment testing of the shares in affiliated companies is complex and based on assumptions that require judgment. The cash flow used for the valuation method is based on investment-specific plans for the next three years, which are extrapolated using assumptions about long-term growth rates. The respective capitalization interest rate is derived from the yield of a risk-adequate alternative investment. If the fair value is lower than the book value, qualitative and quantitative criteria are used to determine whether the impairment is likely to be permanent.

There is a risk for the financial statements that impairments were not recognized to a sufficient extent and the shares in affiliated companies are therefore not recoverable.

## OUR AUDIT APPROACH

To examine the alstria's impairment testing, we focused especially on the key value drivers of the shares in affiliated companies, the fair values of the properties.

In this regard, the approach followed in the audit corresponds to the approach described above for impairment testing of the real estate presented under property, plant and equipment.

First, based on explanations and meetings with the management board and members of the Finance & Controlling and Group Accounting/Reporting departments, as well as an assessment of the documentation, we obtained an understanding of the Company's process for impairment testing shares in affiliated companies. In doing so, we examined the Company's approach to determining the need to recognize impairment losses or reversals of impairment and, based on the information obtained in the course of our audit, assessed whether there were indications of impairment or reversals of impairment that had not been identified by the Company.

Based on the findings analysis conducted by the Company and other indicators, we assessed the Company's appraisal of investments that are subject to risk. Subsequently, with the involvement of our valuation experts, we assessed the business valuation arrived at by the Company for shares in affiliated companies to determine the appropriateness of the significant assumptions and the Company's valuation method. For this purpose we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. Furthermore, we reconciled the medium-term planning prepared by the Company and the budget approved by the supervisory board and verified the expected cash flows derived from the assumptions of the medium-term planning. Furthermore, we evaluated the consistency of assumptions with external market assessments.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations.

We compared the assumptions underlying the capitalization rate with our own assumptions and publicly available data. To take account of forecast uncertainty, we also investigated the impact of how potential changes in significant planning and valuation assumptions affect fair value (sensitivity analysis) by calculating alternative scenarios and comparing them with the Company's valuation results. Basing our assessment on the valuation model used by the client, we performed a control calculation to investigate the methodical approach and mathematical accuracy.

## OUR OBSERVATIONS

The assumptions underlying the impairment testing of shares in affiliated companies are appropriate. The valuation methods used are in line with applicable valuation standards.

### Other Information

Management is responsible for the other information. The other information comprises

- the combined corporate governance statement, which is referred to in the combined management report, and
- information extraneous to combined management reports and marked as unaudited.

### III. Auditors Report

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

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

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

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

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

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

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

Furthermore, the management and the Supervisory Board are responsible for the preparation of the remuneration report contained in a separate section of the combined management report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.



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

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

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

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

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

### III. Auditors Report

- evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

#### **Other matter – formal examination of the remuneration report**

The audit of the combined management report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the management report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

## **Other Legal and Regulatory Requirements**

#### **Report on the Assurance on the Electronic Renderings of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in accordance with Section 317 (3a) HGB**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „alstriaofficereitag v2.xhtml“ (SHA256-Hashwert: f0a7c3fe98de0305ea978ded6ff5bfd2aeb777b58ccaaa399370d50a74abc62d) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the

combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2021 contained in the "Report on the Audit of the Annual Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above..

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Assurance work on the Electronic Rendering of Financial Statements and Combined Management Reports Prepared for Publication Purposes in accordance with Section 317 (3a) HGB (IDW AuS 410 (10.2021)). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management in audit firms (IDW QS 1).

The company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB

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

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

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

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

### III. Auditors Report

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

We were elected as auditor at the annual general meeting held on May 6, 2021. We were engaged by the supervisory board on May 28, 2021. We have been the auditor of alstria office REIT-AG without interruption since the financial year 2018.

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

#### **Other matter – Use of the Auditor's Report**

Our auditor's report must always be read together with the annual audited financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and combined management report converted to the ESEF format – including the versions to be published in the German Federal Gazette [*Bundesanzeiger*] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

## **German Public Auditor Responsible for the Engagement**

The German Public Auditor responsible for the engagement is René Drotleff.

Hamburg, February 24, 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Schmidt  
Wirtschaftsprüfer  
[German Public Auditor]

Drotleff  
Wirtschaftsprüfer  
[German Public Auditor]





# BUILDING YOUR FUTURE

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