

alstria office REIT-AG
Hamburg/Germany

Report of the independent auditor
on the audit of the remuneration report
in accordance with Section 162 (3) AktG
for the financial year from
January 1 to December 31, 2023

TRANSLATION

– German version prevails –

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**General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften
(German Public Auditors and Public Audit Firms)**

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**REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE
WITH SECTION 162 (3) AKTG**

To alstria office REIT-AG, Hamburg/Germany

Audit Opinion

We conducted a formal audit of the remuneration report of alstria office REIT-AG, Hamburg/Germany, for the financial year from January 1 to December 31, 2023 to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and in compliance with the *IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023))*. Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. Our audit firm has applied the requirements of the *IDW Quality Management Standards*. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report, and to express an opinion on this in a report.

We planned and conducted our audit so as to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of individual disclosures, nor the adequate presentation of the remuneration report.

Handling of Possible Misrepresentations

In connection with our audit, our responsibility is to read the remuneration report taking into account our knowledge obtained in the financial statement audit while remaining attentive to any signs of misrepresentations in the remuneration report regarding the correctness of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is such a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Hamburg/Germany, March 1, 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Annika Deutsch
Wirtschaftsprüferin
(German Public Auditor)

Signed:
Maximilian Freiherr v. Perger
Wirtschaftsprüfer
(German Public Auditor)

A. REMUNERATION REPORT 2023

The remuneration report of alstria office REIT-AG (**alstria** or **Company**) for financial year 2023 explains the main elements of the remuneration of the Company's Management Board and Supervisory Board members. It describes the amount and structure of the remuneration. The Management Board and the Supervisory Board have jointly created this remuneration report and ensured that it corresponds with the legal requirements of section 162 German Stock Corporation Act (**AktG**). The remuneration report was audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft in accordance with the requirements of section 162 paragraph 3 AktG.

The audit note for this remuneration report (<https://www.alstria.com/audit-report-remuneration-report-2023>), the current remuneration systems for the Management Board (<https://alstria.com/remuneration-system-management-board-2022>) and the Supervisory Board (<https://alstria.com/remuneration-system-supervisory-board-2023>) as well as this remuneration report (<https://alstria.com/remuneration-report-2023.pdf>) are published on the Company's website.

The remuneration of the Management Board for the financial year 2023 was based on the remuneration system 2022, which was put to vote at the annual general meeting of shareholders on June 10, 2022 and approved by 99.6% of votes cast (**Management Board Remuneration System 2022**). The remuneration report 2022 was approved by 99.9% of votes cast and the revised remuneration system for our Supervisory Board (**Supervisory Board Remuneration System 2023**) was approved by 99.9% of the votes cast by our annual general meeting of shareholders on May 4, 2023. Given the high approval, we do not see reason for changes to the remuneration report and remuneration systems. We will continue the high level of disclosure already established in the remuneration reports 2021 and 2022.

1. VIEW ON THE FINANCIAL YEAR 2023

The relevant remuneration KPIs were influenced in 2023 mainly by the following effects:

- German economy stagnated in 2023 (GDP -0.3%)
- Annual inflation rate (CPI) for 2023 was 5.9%
- Difficult, but stable letting markets
- Sharp rise in interest rates brought transaction market to a standstill
- Continuous investment in the existing portfolio
- Revenues and FFO per share above plan in 2023
- Downsizing of supervisory board from 6 to 4 members and implementation of new Supervisory Board Remuneration System 2023

With a decline in GDP of -0.3%, the German economy stagnated in 2023. This was due on the one hand to the considerable loss of purchasing power among consumers as a result of the massive rise in energy and food prices, and on the other hand to the weak global economic development as a result of the

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ongoing geopolitical crises. The rise in interest rates as a result of monetary policy tightening also contributed to the weak economic development. The average annual inflation rate (CPI) was 5.9% in 2023. Despite the weak commercial leasing market, alstria's letting performance was stable compared to the prior year, with 106,800 sqm in terms of new lettings, lease renewals and option drawings.

The weak economic development and the sharp rise in interest rates led to a virtual standstill in the commercial transaction market and put real estate prices under pressure. The valuation of alstria's real estate portfolio by Savills Advisory Services Germany GmbH & Co. KG resulted in a write-down of EUR 769.5 million to a total valuation of EUR 4.0 billion (previous year: write-down of EUR 173.8 million) as per December 31, 2023. The new portfolio value represents an average value of EUR 2,860 per sqm and a yield of 5.0 % for the portfolio, based on the ratio of contractual rent to market value.

In 2023, alstria invested a total of EUR 129 million in the existing portfolio. Half of this sum (EUR 65 million) was spent on development investments, which significantly improved the quality of the space in order to achieve higher rents for new leases. The current development portfolio comprises 20 projects with a total lettable area of 154,300 sqm.

The revenue and FFO forecast published by alstria at the beginning of 2023 was exceeded in the financial year 2023. The Group's revenues amounted to EUR k 192,026 (forecast: EUR 189 million) and FFO after minorities reached EUR k 87,972 in the reporting year (forecast: EUR 79 million, adjusted to EUR 84 million in October 2023). This translates into FFO per share of EUR 0.49 (forecast: EUR 0.44).

The financial year 2023 was also still characterized by the changes resulting from the takeover of more than 95% of the shares in alstria by Brookfield (**Takeover**) which occurred in January 2022. These changes affected the composition of the Supervisory Board, in which alstria's major shareholder Brookfield is now represented through Brad Hyler, Jan Sucharda and Richard Powers. In financial year 2023, the size of the supervisory board had been reduced from six to four members and the number of permanent committees has been reduced from two to one, being the audit committee. In this context, the Company implemented the new Supervisory Board Remuneration System 2023.

In financial year 2022, the Management Board Remuneration System 2022 had been implemented to allow for a continued pay-for-performance connection. After the Takeover, alstria's share price had become severely restricted by the high level of the shareholding of alstria's major shareholder and the relatively low number of other shareholders. The new long-term incentive (LTI) under the Management Board Remuneration System 2022 also ensures remuneration alignment throughout the organization as it was designed to follow the structure of the long-term incentive scheme for alstria's eligible employees as described below. The Management Board Remuneration System 2022 also provided to terminate the LTI tranches with performance periods reaching beyond 2022. Therefore, the LTI tranches 2019 - 2023, 2020 - 2024 and 2021 - 2025 were terminated early and paid out in 2022.

2. REMUNERATION OF THE MANAGEMENT BOARD MEMBERS

2.1. Remuneration Governance

The Supervisory Board is responsible for determining, implementing and reviewing the remuneration of the Management Board. The Supervisory Board discusses and reviews the remuneration system for the Management Board at regular intervals and whenever necessary and resolves on changes. The remuneration system will be submitted to the annual general meeting of shareholders for approval in the event of significant changes, but at least every four years.

Total remuneration of the individual Management Board members is determined by the Supervisory Board and covers all activities within the alstria Group. Criteria for the appropriateness of the remuneration include the duties of the individual Management Board member, the personal performance, the economic situation, the success and future prospects of alstria, as well as the customary nature of the remuneration, taking into account the competitive environment and the remuneration structure otherwise applicable in alstria.

To assess the appropriateness of the total remuneration of the members of the Management Board compared to other companies, the Supervisory Board regularly conducts a remuneration benchmark using a suitable peer group of comparable companies, e.g. relevant competitors in the Real Estate business. When the Supervisory Board revised the remuneration system for the Management Board in financial years 2020/2021, this peer group comprised companies of the EPRA Germany Index (ADO Properties, Aroundtown, Deutsche Euroshop, Deutsche Wohnen, Grand City Properties, Hamborner REIT, LEG Immobilien, TAG Immobilien, TLG Immobilien, Vonovia), and, in addition, for the European perspective, the companies of the EPRA Developed Europe Office Index. In order to reflect national market practice and company size, MDAX companies were also considered.

In order to assess the customary nature of remuneration within alstria, the ratio of Management Board remuneration to the remuneration of senior management reporting directly to the Management Board and of all employees is taken into account. Thereby, alstria regularly compares the remuneration levels (fixed salary, bonus, long-term incentive, excluding pension and healthcare) and reviews and publishes the CEO pay ratio, which shows the CEO target remuneration in relation to the median target remuneration of all employees and managers. The table below shows the respective compensation as well as the development of the CEO pay ratio since 2021.

CEO pay ratio

	2021	2022	2023
CEO ¹⁾	1,267,000 €	1,259,000 €	1,261,000 €
Employees + managers ²⁾	77,412 €	77,000 €	77,864 €
	16,4 : 1	16,4 : 1	16,2 : 1

1) Calculated as the CEO target all-in compensation without insurance and pension benefits in relation to the median all-in compensation of all employees and managers. The numbers differ from the published numbers in the social data part of the ESG report due to different calculation bases.

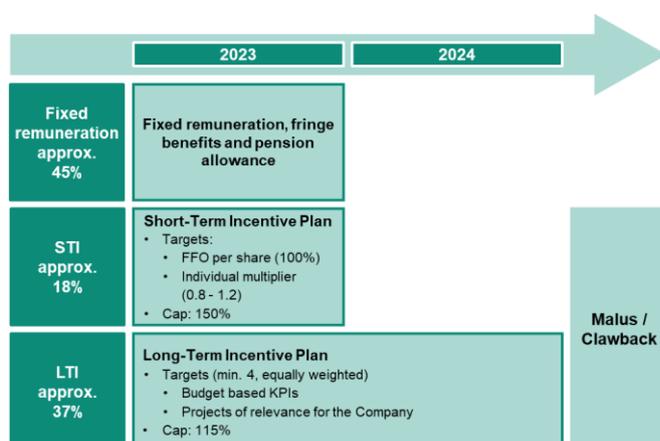
2) Median target compensation of employees and managers of alstria was considered, therefore deviating from the average compensation awarded and due in the comparative presentation.

A lack of independence and conflicts of interest of members of the Supervisory Board may prevent independent advice and supervision when determining the remuneration of the Management Board. The Supervisory Board considers all its members as independent from the Company and its Management Board and its member Rebecca Worthington as also independent from the controlling shareholder. Furthermore, the members of the Supervisory Board are required by law, the German Corporate Governance Code in its current version as of April 28, 2022 (GCGC) and the internal rules of procedure for the Supervisory Board to disclose immediately any conflicts of interest they may have. In such cases, the Supervisory Board takes appropriate measures to take account of the conflict of interest. For example, the members concerned do not participate in discussions and resolutions.

The remuneration in the financial year 2023 is fully in line with the Management Board Remuneration System 2022. The details of the application in the financial year 2023 are presented hereafter.

2.2. Management Board Remuneration System

Management Board remuneration is granted in line with the Management Board Remuneration System 2022, which is systematically depicted in the diagram below.



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The main essential remuneration components and further contractual provisions of the Management Board Remuneration System 2022 are described in more detail below.

Fixed remuneration	Annual base salary	• Annual base salary paid in twelve monthly installments	
	Pension allowance	• Monthly grants of cash for private pension purposes	
	Fringe benefits	• Use of company cars and insurance premiums	
Variable remuneration	Short-Term Incentive Plan	Type of plan	• Target bonus
		Performance period	• 1 year
		Targets	• 100% FFO per share (0% -150%) • Individual multiplier (0.8-1.2)
		Payout	• Payout 0% - 150% of target amount in cash
	Long-Term Incentive Plan	Type of plan	• Long term target bonus
		Performance period	• 2 years
		Targets	• Budget based KPIs or projects of relevance for the Company (0-115%)
		Payout	• Payout 0% - 115% of target amount in cash
Malus & Clawback	• Reduction of variable remuneration which has not been paid out and reclaim of variable remuneration which has been paid out in cases of compliance violations and/or incorrect consolidated financial statements		
Termination in case of change of control	• Management Board members are considered not to be responsible for a withdrawal after a change of control for up to 12 months after a change of control		
Share Ownership Guidelines	• None		
Maximum Remuneration	• Maximum remuneration p.a. for the CEO is EUR 2,600,000 and for the CFO EUR 2,100,000.		
Post-Contractual Non-Compete Obligation	• Comprehensive post-contractual non-competition clause for a period of six months after termination of the service agreement, irrespective of the reason for termination. • Compensation in the amount of 100% of the last annual base salary for the duration of the non-competition clause.		

2.2.1. Target Remuneration and Remuneration Structure

The target remuneration of the Management Board members for the financial years 2023 and 2022, which is contractually defined as payable upon 100% target achievement, and the resulting remuneration structure are presented below. The term of office of CFO Alexander Dexne ended on December 31, 2022. The target remuneration for the Management Board has not been increased in the last year, therefore the structure of the total target compensation remains nearly identical for the CEO Olivier Elamine.

The sum of the fixed and variable remuneration elements constitutes the total target remuneration in the event of 100% target achievement by a Management Board member. The focus on the long-term and sustainable development of alstria pursuant to section 87 paragraph 1 sentence 2 AktG is ensured by the higher weighting of the Long-Term Incentive Plan compared to the Short-Term Incentive Plan. The share of the Short-Term Incentive Plan in the variable remuneration amounts to

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around 33%, whereas the share of the Long-Term Incentive Plan accounts for around 67% of the variable remuneration.

Target remuneration

	Olivier Elamine (CEO)			Alexander Dexne (CFO)		
	2023		2022	2023		2022
	in T€	in % ¹⁾	in T€	in T€	in %	in T€
Annual base salary	500	37	500	-	-	400
Fringe benefits	23	3	19	-	-	28
Company car	11	-	9	-	-	19
Insurances	12	-	10	-	-	9
Pension allowance	88	6	88	-	-	73
Short-Term Incentive	250	18	250	-	-	200
STI 2022	-	-	250	-	-	200
STI 2023	250	-	-	-	-	-
Long-Term Incentive	500	37	500	-	-	400
LTI 2022-2023	-	-	500	-	-	400
LTI 2023-2024	500	-	-	-	-	-
Total target remuneration	1,361	100	1,357	-	-	1,101

¹⁾ Numbers commercially rounded.

2.2.2. Fixed Remuneration

Annual Base Salary

The annual base salary is paid in twelve equal monthly installments at the end of each month. If the service contract begins or ends during a financial year, the annual base salary for that financial year is payable on a *pro rata temporis* basis.

Fringe Benefits

Members of the Management Board also receive fringe benefits; these mainly consist of insurance premiums and the private use of company cars. As a remuneration component, these ancillary benefits are taxable. In principle, all Management Board members are equally entitled to them, while the amount of use varies depending on their personal situations. The fringe benefits are included in the maximum remuneration and therefore capped.

Furthermore, the Company has taken out a D&O insurance (Directors & Officers Liability Insurance) for the benefit of the members of the Management Board with a deductible of 10% of the damage up to the amount of one and a half times the annual fixed remuneration of the respective Management Board member.

Pension Allowance

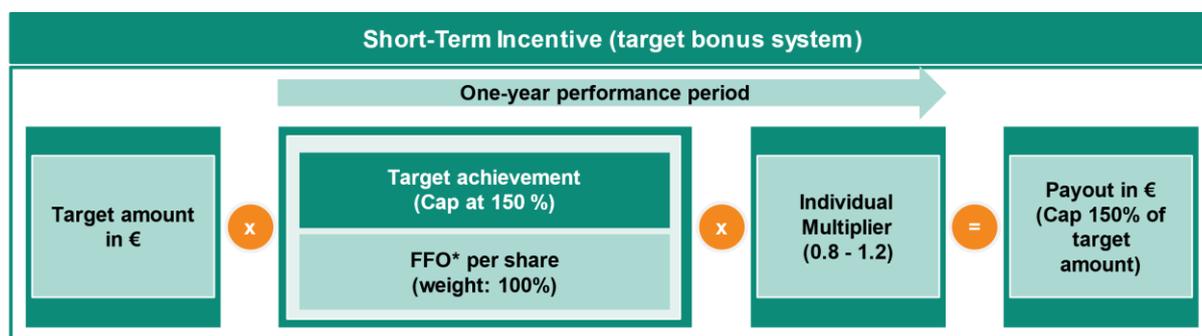
In addition, the Company grants the members of the Management Board monthly payments for pension purposes in form of a pension allowance. These pension benefits amount to approximately 18% of the members' annual fixed salaries.

2.2.3. Variable Remuneration

Short-Term Incentive (STI)

As a short-term performance-based remuneration component, the STI is linked to the development of the quantitative performance target Funds from Operations (FFO) per share. It is designed as a target bonus system. A possible STI payout amount is calculated as the overall target achievement times the individual target amount as indicated in the respective service contract; it is capped at 150% of the individual target amount (cap) and is paid out in cash. In addition to the performance target, an individual multiplier ranging between 0.8 to 1.2 is applied to determine the final payout.

The STI functions as follows:



* Funds From Operations.

Performance target

The STI performance target is the Funds From Operations per share. FFO are a key metric of alstria's strategy since they define the cash flow from operations. FFO per share is a non-GAAP metric which is frequently used for real estate companies in lieu of earnings per share. alstria annually publishes its FFO and FFO per share as well as a detailed reconciliation with its IFRS accounts.

The impact that acquisitions or disposals and changes to alstria's share capital have on the FFO per share for a financial year, will be disregarded by the Supervisory Board to guarantee a fair and well-balanced incentive.

The payout amount of the STI depends on the degree of target achievement for the FFO per share. The ratio of the FFO per share actually achieved during the financial year is measured against the budgeted FFO per share. Target achievement can range between 0% and 150%. For a payout to occur, at least 70% of the performance target value must be achieved (threshold). If the actually achieved FFO per share is equal to the budgeted FFO per share the target achievement will be 100%. A maximum of 130% of the performance target value can be achieved (cap) and results in a target achievement of 150%.

The values of FFO per share set for the financial year 2023 as well as the actually achieved value and the resulting overall target achievement are shown in the following table:

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STI 2023	FFO per share ¹⁾
Threshold	0.32 €
Target value	0.46 €
Maximum	0.60 €
Actual value ²⁾	0.51 €
Target achievement ²⁾	119%

¹⁾ Before minorities.

²⁾ Unaudited numbers at the time of the preparation of this report.

Multiplier

The preliminary payout value achieved is then multiplied with an individual multiplier ranging between 0.8 and 1.2. This enables the Supervisory Board to take into account the personal performance of the individual Management Board member and its responsibilities withing alstria in addition to the achievement of financial performance. When determining the multiplier, the Supervisory Board will take into account extraordinary events or developments as well as unexpected significant fluctuation in financial measures.

The performance target (FFO per share) for the STI 2023 has been overachieved. The Supervisory Board has set the individual modifier for the financial year 2023 on 1.0 for Olivier Elamine. With this multiplier, the Supervisor Board recognizes the good performance in the reporting year in challenging market conditions.

The target achievement of the individual performance criterium as well as the resulting overall target achievement after application of the individual modifier is shown in total below:

STI 2023	Target achievement FFO per share	Multiplier	Total target achievement	Target amount STI 2023 (in T€)	Payout STI 2023 (in T€)
Olivier Elamine	119%	1.0	119%	250	296

Long-Term Incentive (LTI)

The Long Term Incentive Plan is constructed as an incentive scheme to reward general performance and overall achievement of alstria and is issued in annual tranches with a performance period of two years. The Supervisory Board sets at least 4 Key Performance Indicators (KPI), the achievement of which during the performance period will determine the final payout amount of the LTI. LTI KPIs correspond to either an explicit quantifiable target in the multi-year business plan or the achievement of a project of relevance within the respective performance period.

The following picture shows how the LTI functions:



After the end of the performance period, the performance achieved for each LTI KPI is determined by dividing the actually achieved KPIs by the KPI target value. The resulting performance achievement of each KPI is then multiplied with a factor in accordance with the following rule:

- If the performance achievement is lower than 90%, the factor is zero.
- If the performance achievement lies between 90% and 110%, then the factor increases linearly between 0.85 and 1.15
- If the performance achievement is higher than 110%, the factor is 1.15.

The respective target achievements resulting from the multiplication of performance achievement and factor are then multiplied with the respective weighting of the KPI to determine each KPI contribution to the final payout amount of the respective tranche. The final payout amount is the sum of each individual LTI KPI contribution multiplied with the target value of each LTI granted.

The LTI will be paid out no later than in the month following the adoption of the financial statements of the performance period and is capped at 115% of the individually granted target amount. The payment is made *pro rata temporis*, taking into account the number of active months of the respective Management Board member in the performance period.

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LTI 2022 - 2023 and LTI 2023 - 2024

For the periods 2022-2023 and 2023-2024, the LTI KPIs are defined as follows:

LTI 2022 - 2023 – KPIs	
Income management	• Total annualized rental income of new leases signed, leases renewed or options taken by tenants over the period
Capital recycling	• Value of assets to be sold over the period
Capital structure	• Value of debt to be financed over the period
Capital growth	• Number of development projects to be delivered (at a given cost) during the period

LTI 2023 - 2024 – KPIs	
Income management	• Total annualized rental income of new leases signed, leases renewed or options taken by tenants over the period
Capital recycling	• Value of assets to be sold over the period
Cost control	• Cumulative SG&A over the period
Capital growth	• Number of development projects to be delivered (at a given cost) during the period

The target values for the KTI 2022 - 2023 and for the LTI 2023 - 2024 are reported in the table displaying target remuneration.

The LTI 2022 - 2023 assesses performance in financial years 2022 and 2023. The following table provides an overview of the target achievement resulting for the LTI 2022 - 2023, which will be paid out in early 2024:

LTI Tranche 2022 - 2023		KPI target achievement	KPI multiplier	KPI contribution
Income management	Total annualized rental income of new leases signed, leases renewed or options taken by tenants over the period	0.9119	0.8678	0.2170
Capital recycling	Value of assets to be sold over the period	0.1910	0.0000	0.0000
Capital structure	Value of debt to be financed over the period	1.1000 (capped)	1.1500	0.2875
Capital growth	number of development projects to be delivered (at a given cost) during the period	1.0530	1.0795	0.2699
Overall target achievement				0.7744
	LTI target value (in T€)	Presence factor	LTI vesting value (in T€)	
Olivier Elamine	500	1	387.200	
Alexander Dexne	400	0.5	154.880	

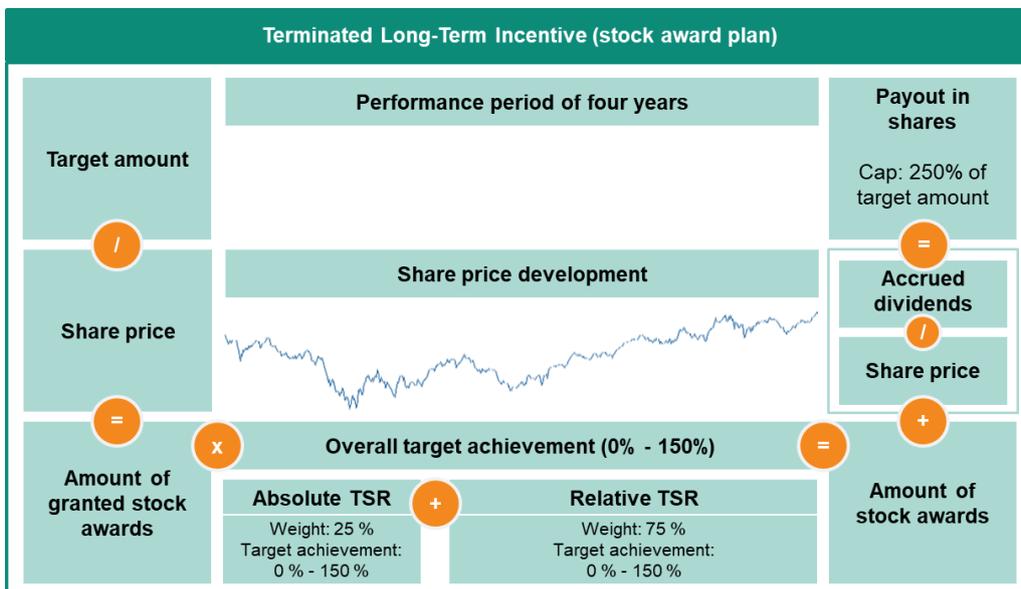
LTI 2018 - 2022 and terminated Long-Term Incentive Tranches

As the LTI 2018 - 2022 was paid out in the financial year 2022, its functioning and the determination of the target achievement are explained in the following. The performance period of the LTI 2018 - 2022 ended regularly on March 4, 2022.

Given the Takeover by Brookfield, alstria’s share price performance was no longer conclusive, leaving the calculation of the remaining LTI plans, which were granted before the financial year 2022 and the regular performance periods of which had not yet come to an end (i.e. LTI 2019- 2023, LTI 2020 - 2024, LTI 2021 - 2025, together the “**Terminated LTI Tranches**”), without functioning. Against this background the introduction of the new Management Board Remuneration System 2022 also provided that the performance periods of those Terminated LTI Tranches were ended early. The termination was made with effect as of February 3, 2022 (the last day of the acceptance period of the Takeover offer) and paid out in cash after the annual general meeting of shareholders 2022 had approved the new Management Board Remuneration System 2022.

The LTI 2018 - 2022 as well as the Terminated LTI Tranches consisted of so-called virtual stock awards, which were converted into alstria shares after a four-year performance period. In each financial year, the members of the Management Board were granted a long-term variable remuneration element with a target amount determined in the service contract. The number of stock awards granted was based on the target amount divided by the arithmetic mean of the alstria share price during the 60 trading days prior to the grant date. The number of stock awards granted was then adjusted depending on the performance of alstria’s share during the performance period both in absolute and relative terms compared to a peer group. As shown in the figure below, the performance targets implemented in the LTI were the absolute TSR with a weighting of 25% as well as the relative TSR with a weighting of 75%. The overall target achievement was capped at 150%, the payout of the Long-Term Incentive was capped at 250% of the target amount.

The following picture shows how the LTI for the Terminated LTI Tranches functioned:



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The following table provides an overview of the target achievement resulting for the LTI 2018 - 2022, which ended regularly and was paid out in 2022:

LTI Tranche 2018 - 2022

	alstria office REIT-AG	FTSE EPRA/NAREIT developed Europe Index
Absolute TSR p.a.	14.13%	-
Target achievement absolute TSR	150%	150%
Development 2018 - 2022	69.59%	26.07%
Outperformance		43.52%
Target achievement relative TSR	144%	144%
Overall target achievement	145%	145%
LTI Target value (in T€)		
Olivier Elamine		440
Alexander Dexe		360

In addition, the target achievement resulting from the Terminated LTI Tranches is presented in the table below. As the Terminated LTI Tranches were terminated early with effect of February 3, 2022, share price development up until that point was used for the calculation of the target achievement. These tranches were also paid out in 2022.

Terminated LTI Tranches

	LTI Tranche 2019 - 2023		LTI Tranche 2020 - 2024		LTI Tranche 2021 - 2025	
	alstria office REIT-AG	FTSE EPRA/NAREIT developed Europe Index	alstria office REIT-AG	FTSE EPRA/NAREIT developed Europe Index	alstria office REIT-AG	FTSE EPRA/NAREIT developed Europe Index
Absolute TSR p.a.	19.86%	-	10.42%	-	46.04%	-
Target achievement absolute TSR	150%	150%	150%	150%	150%	150%
Development	69.75%	28.93%	21.00%	4.19%	42.01%	19.24%
Outperformance		40.82%		16.81%		22.77%
Target achievement relative TSR	141%	141%	117%	117%	123%	123%
Overall target achievement	143%	143%	125%	125%	130%	130%
LTI Target value (in T€)						
Olivier Elamine		440		440		500
Alexander Dexe		360		360		400

2.2.4. Malus & Clawback

As a rule, all variable remuneration components of the Management Board members are only paid out after the end of the regular performance period. In the event that a Management Board member deliberately commits a material breach of

- a material duty of care within the meaning of section 93 German Stock Corporation Act (AktG) or
- a material duty under the service contract,

the Supervisory Board may at its reasonable discretion (section 315 of the German Civil Code (Bürgerliches Gesetzbuch, "BGB")) reduce the unpaid variable remuneration in the performance period of which the breach occurred in part or in full ("Malus") or reclaim parts or all of the gross amount of any variable remuneration already paid out ("Clawback").

Notwithstanding the above, Management Board members must repay any variable remuneration already paid out if and to the extent that it turns out after the payment that the audited and approved consolidated financial statement on which the calculation of the payment amount was based was incorrect and must therefore be publicly restated according to legal requirements and the relevant accounting standards, and based on the restated, audited consolidated financial statement and the

relevant remuneration system, a lower or no payment amount would have been owed from the variable remuneration.

In the financial year 2023 no Malus or Clawback regulations were applied.

2.2.5. Remuneration Related Legal Provisions

Explanations of the post-contractual non-competition obligations agreed on with the members of the Management Board, the provisions in the event of premature contract termination, and the information required under section 162 paragraph 2 AktG on possible third-party benefits are provided below.

Third-Party Benefits

The member of the Management Board has not been awarded any third-party benefits in the financial year 2023 for his activities as a Management Board member of alstria.

Contract Termination Provisions

In the event of resignation from office by the member of the Management Board or a withdrawal of the appointment as member of the Management Board pursuant to section 84 paragraph 3 AktG, the service contract ends after the expiration of the notice period of section 622 BGB. The right of alstria and the Management Board member to terminate the service contract for good cause ("*wichtiger Grund*") pursuant to section 626 paragraph 1 BGB remains unaffected.

In case of an early termination of the service contract by mutual agreement, the Management Board member will receive the remuneration for the rest of the term of the service contract, but no more than the value of two years' full remuneration in any case calculated on the basis of the total remuneration for the foregoing full financial year (severance payment). The same shall apply in case of a withdrawal of the appointment according to section 84 paragraph 3 AktG, (but not in case of resignation by the Management Board member), if the withdrawal of appointment occurred for reasons the Management Board member is not responsible for.

Any withdrawal of the appointment occurring within a period of up to twelve months following a change of control, shall be considered as a withdrawal the Management Board member is not responsible for, unless the withdrawal is for good cause ("*wichtiger Grund*" pursuant to section 626 paragraph 1 BGB).

In case within a period of up to twelve months after a change of control the position as member of the Management Board is materially negatively impacted (e.g., by a material reduction of his responsibilities), the Management Board member has the right to resign from office and to terminate the service contract with a notice period of three months to the end of a month. In this case, the Management Board member will receive the severance payment.

A change of control occurs if (i) a third party acquires at least 30% of the voting rights in alstria pursuant to sections 29, 30 German Takeover Law (*WpÜG*) or (ii) alstria as a dependent entity, concludes a corporate agreement within the meaning of section 291 et seq. AktG or (iii) alstria is merged with a non-affiliated entity pursuant to section 2 et seq. of the German Reorganization Act

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(UmwG), unless the enterprise value of the other entity is, at the time the merger decision is made by the transferring company, less than 20% of alstria's enterprise value.

In the event of a contract termination, the STI shall be forfeited in case the contract is terminated by alstria for good cause or the Management Board member has terminated the service relationship without notice and without good cause ("*wichtiger Grund*"). In any other cases, the STI shall remain unaffected.

If a Management Board member retires from service with alstria for reasons of reaching the retirement age, invalidity, occupational disability, early retirement, or death the payment for the LTI is made *pro rata temporis*, taking into account the number of active months of the respective Management Board member in the performance period. If the service contract with alstria is terminated by alstria for good cause ("*wichtiger Grund*") subject to section 626 BGB, the LTI forfeits. The same applies in the event that the Management Board member has resigned from office without good cause.

In the financial year 2023 no change-of-control provisions were applied with regards to the possibility of an early termination of the service agreements of the Management Board members.

Post-Contractual Non-Compete Obligation

Post-contractual non-compete-obligations are agreed on with the Management Board members. For the duration of six months after the termination of the service contract (for whatever reason), the Management Board member may not exercise any professional activity for an enterprise which is in direct or indirect competition to alstria. The Management Board member also undertakes, for the duration of six months, not to set up or to acquire or to participate in such a company directly or indirectly. alstria may waive the post-contractual non-compete-obligation at any time, and with the expiration of a period of notice of six months.

For the duration of the post-contractual non-compete-obligation, alstria shall pay to the Management Board member a remuneration amounting to 100% of his last base salary. Payment of this remuneration is due at the end of each month. Remuneration from any professional activity which is not in competition to alstria shall be set off accordingly. Furthermore, any severance payment to a Management Board member will be offset against any payments according to the post-contractual non-compete-obligation as far as the severance payment is due for the duration of the post-contractual non-compete-obligation.

For the first six months of financial year 2023, alstria's former CFO Alexander Dexne was subject to a post-contractual non-compete obligation and alstria paid him the contractually agreed compensation amounting to 100% of his last base salary.

3. INDIVIDUALIZED DISCLOSURE OF THE REMUNERATION OF THE MANAGEMENT BOARD

The following table shows on an individual basis the remuneration awarded and due in accordance with section 162 AktG for the members of the Management Board. Furthermore, the compliance with the maximum remuneration according to section 87a AktG is reported.

The service contract of Alexander Dexne has regularly been terminated at the end of the financial year 2022. For the first six months of financial year 2023, he was subject to the post-contractual non-compete obligation under the terms described in this remuneration report. He did not receive any severance payments. The STI 2022 was regularly paid out to him in 2023 and the LTI 2022 - 2023 has not be terminated early but settled after the regular end of the performance period.

3.1. Remuneration Awarded and Due

As part of the individualized disclosure of the remuneration awarded and due to the members of the Management Board for the financial year 2023, the following specific remuneration elements are reported:

- The base salary as well as the fringe benefits and the pension allowance that were paid in the financial year 2023 as well as the remuneration for the post-contractual non-compete-obligation
- The STI 2023 assessing performance in 2023 that will be paid out in the financial year 2024
- The LTI 2022-2023 assessing performance in financial years 2022 and 2023 that will be paid out in the financial year 2024

In order to allow for a transparent disclosure, the respective remuneration amounts for the financial year 2022 are included as additional information.

Remuneration awarded and due

	Olivier Elamine (CEO)			Alexander Dexne (CFO)		
	2023		2022	2023		2022
	in T€	in %	in T€	in T€	in %	in T€
Annual base salary	500	39	500	200	56	400
Fringe benefits	23	2	19	-	-	28
Company car	11	-	9	-	-	19
Insurances	12	-	10	-	-	9
Pension allowance	88	7	88	-	-	73
Short-Term variable remuneration	296	23	269	-	-	215
STI 2022	-	-	269	-	-	215
STI 2023 ¹⁾	296	-	-	-	-	-
Long-Term variable remuneration	387	30	1,040	155	44	851
LTI 2018-2022	-	-	1,040	-	-	851
LTI 2022-2023 ¹⁾	387	-	-	155	-	-
Total remuneration	1,294	100	1,916	355	100	1,567
Terminated Long-Term variable remuneration	-	-	2,595	-	-	2,106
LTI 2019-2023	-	-	1,034	-	-	846
LTI 2020-2024	-	-	650	-	-	532
LTI 2021-2025	-	-	911	-	-	729
Total remuneration incl. terminated LTIs	1,294	-	4,511	355	-	3,673

¹⁾ Unaudited numbers at the time of the preparation of this report.

3.2. Maximum Remuneration according to section 87a AktG

Pursuant to section 87a paragraph 1 sentence 2 number 1 AktG, the Supervisory Board is required to set a maximum remuneration for all remuneration elements, comprising base salary, fringe benefits, pension allowance and short-term variable as well as long-term variable remuneration.

For the CEO, the maximum remuneration that can be paid in relation to any given year is EUR 2,600,000. For a CFO and potential future Ordinary Management Board members, maximum remuneration that can be paid in relation to any given year is set at EUR 2,100,000. Extraordinary performance is required to actually achieve these maximum amounts.

The remuneration paid for financial year 2022 to the CEO (EURk 1,916) and to the former CFO (EURk 1,567) was below the respective maximum remuneration pursuant to section 87a paragraph 1 sentence 2 number 1 AktG. The payments made in financial year 2022 for the prematurely terminated long term variable remuneration for financial years 2019, 2020 and 2021 (LTI 2019- 2023, LTI 2020-2024 and LTI 2021-2025) have not been made for financial year 2022 and thus, may not be taken into account for the calculation of the maximum remuneration for financial year 2022.

The total of all payments resulting from commitments for the 2023 financial year can only be determined after the expiry of the two-year performance period of the Long-Term Incentive and the calculation of target achievement based on the audited financial report for 2024. However, in compliance with the maximum remuneration pursuant to section 87a paragraph 1 sentence 2 number 1 AktG it can already be ensured today, that even in the event of a payout of the Long-Term Incentive 2023 - 2024 amounting to 115% of the target amount (cap) the total of all remuneration components would be below the maximum remuneration. A detailed report on compliance with the maximum remuneration of the remuneration granted for the financial year 2023 will be provided in the remuneration report for the corresponding year after the end of the performance period of the LTI tranche 2023-2024.

4. REMUNERATION OF THE SUPERVISORY BOARD MEMBERS

The remuneration system of the Supervisory Board as well as the individual remuneration awarded and due to the members of the Supervisory Board in the financial year 2023 are shown below.

4.1. Remuneration system for the Supervisory Board Members

4.1.1. Remuneration governance

After the end of the fiscal year, the members of the Supervisory Board receive remuneration for that fiscal year, which is determined by resolution of the annual general meeting. The remuneration for the members of the Supervisory Board was last adjusted by the annual general meeting of shareholders on May 4, 2023 (AGM 2023) by 99.9% of votes cast (**Supervisory Board Remuneration System 2023**). The determination shall apply until the annual general meeting decides otherwise. At least every four years or in case of a change, the remuneration system of the members of the Supervisory Board is resubmitted to the annual general meeting of shareholders for resolution, see section 113 paragraph 3 AktG. In the event that the annual general meeting of shareholders does not approve a remuneration system put to the vote, a revised remuneration system shall be presented at the latest at the following annual general meeting of shareholders.

The remuneration in the financial year 2023 is fully in line with the applicable supervisory board remuneration systems. The Supervisory Board Remuneration System 2021 (as defined below) applied from January 1 until the Company's AGM 2023 and the Supervisory Board Remuneration System 2023 applied for the time after the AGM 2023 and December 31, 2023. The details of the application in the financial year are presented hereafter.

4.1.2. Supervisory Board Remuneration System 2023

Some members of the Supervisory Board had waived their Supervisory Board remuneration. The Company wished to take this development into account. Therefore, remuneration is now granted only to the chair of the audit committee of the Supervisory Board, in particular to reflect the demands of this activity on the Supervisory Board. The chair of the audit committee receives a remuneration of EUR 70,000.00 p.a., which is fixed and not performance related. Members who chair the audit committee for only part of a year receive remuneration pro rata temporis. The further members of the Supervisory Board receive no remuneration. The Company reimburses the expenses of the members of the Supervisory Board and has, at its own expense, taken out an appropriate liability insurance (D&O insurance) for the benefit of the members of the Supervisory Board to cover the risks arising from the performance of their duties (Art. 13 paragraph 2 of the Articles of Association). No further remuneration is granted. Variable remuneration elements do not exist and no attendance fees are being paid. The granting of fixed (and not variable) remuneration exclusively to the chair of the audit committee ensures that in particular the chair of the audit committee of the supervisory board can exercise the supervisory and advisory function independently. In addition, the non-granting of remuneration or granting of fixed remuneration ensures that all members of the Supervisory Board will be able to carry out their activities independently of the short-term success of alstria. In this way, the Supervisory Board can concentrate primarily on its activities with regard to the long-term development of alstria.

4.1.3. Supervisory Board Remuneration System 2021

Until the annual general meeting on May 4, 2023, the remuneration for the members of the Supervisory Board was granted in line with the old supervisory board remuneration system as last confirmed by the annual general meeting of shareholders in 2021 by 99.7 % of votes cast (**Supervisory Board Remuneration System 2021**). The remuneration granted in line with the Supervisory Board Remuneration System 2021 was not performance-related. It consisted of a fixed remuneration and a likewise fixed remuneration for committee work. The Company reimbursed the expenses of the members of the Supervisory Board. The Company had, at its own expense, taken out an appropriate liability insurance (D&O insurance) for the benefit of the members of the Supervisory Board to cover the risks arising from the performance of their duties (Art. 13 paragraph 2 of the Articles of Association). Members of the Supervisory Board each received an annual fixed remuneration of EUR 50,000. The chair of the Supervisory Board received an additional annual amount of EUR 100,000 (factor 3); the deputy chair received an additional amount of EUR 25,000 (factor 1.5).

Membership in the audit committee entitled a member to an additional remuneration of EUR 10,000, while the chair of the audit committee received EUR 20,000 per year (factor 2). Membership in the nomination and remuneration committee entitled a member to an additional annual remuneration of EUR 7,500 while the chair of this committee was compensated with additional EUR 15,000 per year (factor 2). The same applied to the finance and investment committee, which was dissolved effective March 21, 2022. Membership in temporary committees did not entitle a member to additional remuneration.

Members who belonged to the Supervisory Board respectively one of its committees for only part of a year received a *pro rata temporis* remuneration. Variable remuneration elements did not exist and no attendance fees have been paid.

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4.1.4. Significant changes compared to the remuneration system 2021

The following table shows the remuneration structure for the Supervisory Board in financial year 2023. Changes between the Supervisory Board Remuneration System 2021 and the Supervisory Board Remuneration System 2023 are marked in underlined lettering.

Remuneration system for the Supervisory Board		
Supervisory Board Remuneration System 2023 (applied since AGM 2023)	Remuneration element	Supervisory Board Remuneration System 2021 (applied until AGM 2023)
Fixed remuneration		
• <u>none</u>	Annual fixed remuneration	• Chair: EUR 150,000 • Deputy Chair: EUR 75,000 • Supervisory Board Member: EUR 50,000
• <u>Audit Committee: EUR 70,000 (Chair)</u>	Committee remuneration	• Audit Committee: EUR 10,000 / EUR 20,000 (Chair) • Nomination and Remuneration Committee: EUR 7,500 / EUR 15,000 (Chair) • Finance and Investment Committee: EUR 7,500 / EUR 15,000 (Chair)
Variable remuneration		
• none		• none
Other components		
• Reimbursement of expenses (in particular travel, accommodation, meal and subsistence and telecommunication costs)	Expenses	• Reimbursement of expenses (in particular travel, accommodation, meal and subsistence and telecommunication costs)
• The Company may, at its own expense, take out appropriate liability insurance for the benefit of the supervisory board members to cover the risks arising from the performance of their duties (D&O insurance).	D&O insurance	• The Company may, at its own expense, take out appropriate liability insurance for the benefit of the supervisory board members to cover the risks arising from the performance of their duties (D&O insurance).

According to the Supervisory Board Remuneration System 2021, all supervisory board members received fixed remuneration, with the amount being dependent on the tasks assumed by each member within the supervisory board and its committees. The Supervisory Board Remuneration System 2023, by contrast, only provides for an annual fixed remuneration for the chair of the audit committee. The further members of the Supervisory Board receive no remuneration; the reimbursement of expenses remains unaffected.

Increased qualification requirements are placed on the members of the audit committee. According to the Profile for the Supervisory Board, at least two members of the audit committee, including the chair, should be financial experts. At least one member should have acquired particular skills and experience in accounting, in applying accounting principles and internal controls. At least one further member should have acquired particular skills and experience in audit. In addition, the Profile for the Supervisory Board provides that the chair of the audit committee should be independent from the Company and its Management Board and from any controlling shareholder.

The increased requirements in terms of qualification and independence are of particular importance for the Company especially due to the scope and significance of the audit committees' work, and in particular apply to the chair of the audit committee. According to the rules of procedure for the Supervisory Board, the audit committee in particular deals with the audit of the annual financial statements and intra-year financial information, accounting and the accounting process, risk management, the internal control and audit system as well as compliance.

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Compared to the other members of the Supervisory Board and the audit committee, the chair has a higher workload, needs to spend more time and has greater responsibility. Therefore, the chair of the audit committee receives annual remuneration for this work. In addition, the remuneration for the work of the chair of the audit committee is to ensure that the Company will be able, also in future, to fill this position with competent persons.

Moreover, the Supervisory Board Remuneration System 2023 ultimately reflects the payment of the remuneration to the members of the Supervisory Board and its committees in office in the 2022 financial year. In fact, under release agreements with the Company, three Supervisory Board members waived the fixed remuneration to which they were entitled under the Supervisory Board Remuneration System 2021 for financial year 2022.

The provisions on the reimbursement of expenses remain unchanged compared to the Supervisory Board Remuneration System 2021.

The remuneration system for the members of the Supervisory Board 2023 does not provide for any obligation of the Supervisory Board members to acquire shares in alstria. No corresponding voluntary self-commitments have been declared.

4.2. Individualized Disclosure of the Remuneration of the Supervisory Board

The composition of the Supervisory Board changed in financial year 2023: The annual general meeting on May 4, 2023 appointed Mr Richard Powers as member of the Supervisory Board of the Company. The term of office as member of the Supervisory Board of Karl Wambach terminated the same day. The annual general meeting on May 4, 2023 further resolved to downsize the Supervisory Board from six to four members. The Supervisory Board members Dr. Frank Pörschke and Elisabeth Stheeman resigned from their offices effective May 31, 2023.

The remuneration awarded and due to the current and former members of the Supervisory Board in the 2023 financial year is presented in the following. A distinction is made between fixed remuneration and committee remuneration.

Supervisory Board Remuneration	2023						2022					
	Fixed remuneration		Committee remuneration		Total remuneration	Fixed remuneration		Committee remuneration		Total remuneration		
	in T€	in %	in T€	in %	in T€	in T€	in %	in T€	in %	in T€		
Brad Hyler (Chair) ¹⁾	- ³⁾	-	- ³⁾	-	-	- ³⁾	-	- ³⁾	-	-		
Jan Sucharda (Deputy Chair) ¹⁾	- ³⁾	-	- ³⁾	-	-	- ³⁾	-	- ³⁾	-	-		
Richard Powers ²⁾	-	-	-	-	-	-	-	-	-	-		
Rebecca Worthington ¹⁾	17,0	24	53,0	76	70,0	41,9	73	15,7	27	57,6		
Dr. Frank Pörschke ⁴⁾	17,0	83	3,4	17	20,4	50,0	81	11,6	19	61,6		
Elisabeth Stheeman ⁴⁾	17,0	87	2,5	13	19,5	50,0	85	9,1	15	59,1		
Karl Wambach ⁵⁾	- ⁶⁾	-	- ⁶⁾	-	-	- ⁶⁾	-	- ⁶⁾	-	-		
Sum	51,0	-	58,9	-	109,9	141,9	-	36,4	-	178,3		

¹⁾ Elected by court order with effect from March 1, 2022 and elected by the annual general meeting 2022.

²⁾ Elected by the annual general meeting 2023.

³⁾ The supervisory board member waived the payment of the fixed annual remuneration for the membership in the Company's supervisory board and its committees. alstria paid taxes.

⁴⁾ Resigned membership in the course of the downsizing of the supervisory board from 6 to 4 members with effect from May 31, 2023.

⁵⁾ Term expired on May 4, 2023.

⁶⁾ The supervisory board member waived the payment of the fixed annual remuneration for the membership in the Company's supervisory board and its committees.

5. COMPARATIVE PRESENTATION OF REMUNERATION AND COMPANY PERFORMANCE

In addition to the individualized disclosure of the remuneration of the Management Board and Supervisory Board, section 162 paragraph 1 sentence 2 of the German Stock Corporation Act (AktG) also requires a comparative presentation thereof with the remuneration of the workforce as well as the Company's performance. The following table therefore compares the remuneration awarded and due to members of the Management and Supervisory Board with the average employee remuneration and the key financial figures revenues and FFO per share, which were selected on the basis of their central management function for the Company.

	2023	Development 2023/2022	2022	Development 2022/2021	2021	Development 2021/2020	2020
	in T€	in %	in T€	in %	in T€	in %	in T€
Management Board							
Olivier Elamine	1,294	-71	4,511	148	1,818	-15	2,143
Alexander Dexe ¹⁾	355	-90	3,673	148	1,484	-16	1,760
Supervisory Board							
Brad Hyler (Chair) ²⁾	- ⁴⁾	-	- ⁴⁾	-	-	-	-
Jan Sucharda (Deputy Chair) ²⁾	- ⁴⁾	-	- ⁴⁾	-	-	-	-
Richard Powers ³⁾	-	-	-	-	-	-	-
Rebecca Worthington ²⁾	70	21	58	-	-	-	-
Dr. Frank Pörschke ⁵⁾	20	-67	62	40	44	-	-
Elisabeth Stheeman ⁵⁾	20	-67	59	38	43	-	-
Karl Wambach ^{2),6)}	- ⁷⁾	-	- ⁷⁾	-	-	-	-
Employees							
Average remuneration	110	-4	115	20	96	8	89
Company performance							
Revenues	192,026	5	182,819	0	183,670	4	177,063
FFO per share (in EUR) ⁸⁾	0.51	-18	0.62	-7	0.67	8	0.62

¹⁾ Until December 31, 2022.

²⁾ Elected by the annual general meeting 2022.

³⁾ Elected by the annual general meeting 2023.

⁴⁾ The supervisory board member waived the payment of the fixed annual remuneration for the membership in the Company's supervisory board and its committees, alstria paid taxes.

⁵⁾ Resigned membership in the course of the downsizing of the supervisory board from 6 to 4 members with effect from May 31, 2023.

⁶⁾ Term expired on May 4, 2023.

⁷⁾ The supervisory board member waived the payment of the fixed annual remuneration for the membership in the Company's supervisory board and its committees.

⁸⁾ Before minorities.

For the average employee remuneration, all employees of alstria are considered, with the exception of interns, working students, apprentices and marginally employed employees. In addition, employees who were not employed for the entire year under review or who were absent for more than two months during the year under review are also not included. The remuneration stated comprises the base salary and the bonus (each extrapolated to full-time equivalents) for the year in question, the long-term variable remuneration amount paid out during the year in question as well as contributions to the pension scheme. Furthermore, fringe benefits such as payments for a job ticket or allowances for a company car are also taken into account.

The remuneration stated does also include the profit the employees made from a disposal of the shares, which they received in the 2022 and 2023 financial years as long-term incentive, to the Takeover bidder at a disposal price equal to the offer price paid in the course of the Takeover. In the investment agreement made in the context of the Takeover, the bidder had agreed with the Company to acquire the employees' shares which were to be granted in the 2022 and the 2023 financial years at the offer price. Without adding this disposal profit, the average employee remuneration would be (i) EUR 93k in 2023 and would have decreased by 2% compared to the 2022 financial year and (ii) EUR 95k in 2022 and would have decreased by 1% compared to the 2021 financial year.

When looking at the remuneration development for the Management Board from 2022 to 2023, it is noticeable that the remuneration has decreased significantly. This is partly due to the fact that the

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term of office of the former Chief Financial Officer ended on December 31, 2022 and that there has not been a replacement. Besides this, the changes mainly result from a decrease in long-term variable remuneration. In 2022, the remuneration was impacted by the implementation of the new Management Board Remuneration System 2022 as approved by the Annual General Meeting in 2022 and the corresponding early termination of the LTI tranches that are reported as part of the remuneration awarded and due in financial year 2022. The vesting values of the long-term incentive for the Management Board members for financial year 2022 (LTI 2022-2023) are below target values. The adjusted development, not taking into account the early terminated LTI tranches in financial year 2022, would show a decrease of 33% for the CEO's remuneration in the 2023 financial year (EUR 1,294k) compared to the previous year (EUR 1,916k).

The Supervisory Board remuneration is also decreasing. This was driven by the changes in the composition of the Supervisory Board over the last two years and by the introduction of the Supervisory Board Remuneration System 2023.

Looking at the corporate development in the reporting period, revenues were EUR 192 million (compared to EUR 183 million in 2022). The increase of 5% is primarily the result of revenues from the indexation of rental contracts and from new leases. The FFO per share (before minorities) amounted to EUR 0.51 (prior year: EUR 0.62). The decline in FFO per share was due to increasing financing costs.

Hamburg, February 2024

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The Supervisory Board

Brad Hyler
Chairman of the Supervisory Board

The Management Board

Olivier Elamine
CEO