

# 2023

## **CONSOLIDATED INTERIM STATEMENT**

**as of September 30, 2023**

# Q3

# ALSTRIA OFFICE REIT-AG, HAMBURG

## GROUP FINANCIALS JANUARY 1, 2023 - SEPTEMBER 30, 2023

Revenues and earnings	January 1 – September 30, 2023	January 1 – September 30, 2022 <sup>1)</sup>	Change
Revenues (EUR k)	142,076	137,069	3.7%
Net rental income (EUR k)	120,768	116,910	3.3%
Consolidated profit for the period (EUR k)	-24,644	75,366	n/a
FFO (EUR k) <sup>1)</sup>	67,500	86,258	-21.7%
Earnings per share (EUR)	-0.14	0.42	n/a
FFO per share (EUR) <sup>2)</sup>	0.38	0.48	-20.8%

<sup>1)</sup> Due to an adjustment of the accounting principles to Brookfield Group guidelines, the numbers of the profit and loss account partly deviate from the data published in the 9 months interim report 2022. A detailed explanation of this can be found in the appendix "Section 4 - Changes in accounting policies".

<sup>2)</sup> Excluding minorities.

Balance sheet	September 30, 2023	December 31, 2022	Change
Investment property (EUR k)	4,625,280	4,606,848	0.4%
Total assets (EUR k)	5,104,314	5,163,774	-1.2%
Equity (EUR k)	2,537,274	2,571,400	-1.3%
Liabilities (EUR k)	2,567,040	2,592,374	-1.0%
Net asset value (NAV) per share (EUR)	14.21	14.42	-1.5%
Net loan-to-value (Net LTV, %)	44.5	43.7	0.8pp%

G-REIT figures	September 30, 2023	December 31, 2022	Change
G-REIT equity ratio (%)	54.6	55.3	-0.7pp
Revenues including other income from investment properties (%)	100	100	0.0pp

EPRA figures <sup>1)</sup>	September 30, 2023	December 31, 2022	Veränderung
EPRA NTA per share (EUR)	14.50	14.47	0.2%
EPRA vacancy rate (%)	7.3	7.2	0.1 pp

<sup>1)</sup> For further information, please refer to EPRA Best Practices Recommendations, [www.epra.com](http://www.epra.com).

# 1 PORTFOLIO OVERVIEW

Key metrics	September 30, 2023	December 31, 2022
Number of properties	106	108
Market value (EUR bn) <sup>1)</sup>	4.6	4.7
Annual contractual rent (EUR m)	199.7	199.7
Valuation yield (%; contractual rent/market value)	4.3	4.3
Lettable area (m <sup>2</sup> )	1,388,000	1,398,000
EPRA vacancy rate (%)	7.3	7.2
WAULT (weighted average unexpired lease term in years)	5.2	5.5
Average value per m <sup>2</sup> (EUR)	3,350	3,329
Average office rent/sqm of office space (EUR/month)	14.55	14.06
Average total rent/sqm of office space (EUR/month)	17.81	n/a

<sup>1)</sup> Including fair value of owner-occupied properties.

## Real estate operations

Letting metrics (m <sup>2</sup> )	January 1 – September 30, 2023	January 1 – September 30, 2022	Change (m <sup>2</sup> )
New leases	16,300	32,700	-16,400
Renewals of leases <sup>1)</sup>	59,800	43,600	16,200
<b>Total</b>	<b>76,100</b>	<b>76,300</b>	<b>-200</b>

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

## Transactions

Disposals	City	Disposal price (EUR k)	Gain/loss to book value (EUR k) <sup>1), 2)</sup>	Signing SPA	Transfer of benefits and burdens
Amsinckstr. 34	Hamburg	26,550	573	Dec. 12, 2022	Mar. 31, 2023
Mergenthalerallee 45-47	Eschborn	3,200	300	Mar. 28, 2023	Apr. 30, 2023
<b>Total Disposals</b>		<b>29, 750</b>	<b>873</b>		

<sup>1)</sup> Different from the position 'Net result from the disposal of investment property' in the income statement. This position only contains contracts that impact the financial year 2023 and their transaction costs.

<sup>2)</sup> Rounded to the nearest five thousand Euros.

## 2 EARNINGS POSITION

alstria's revenues and earnings continued to develop according to plan in the year to date. Rental income increased by 3.7 % to EUR 142,076 k in the reporting period (9M 2022: EUR 137,069 k), which is mainly attributable to revenues from new and indexation of existing leases. Despite the scheduled termination of rental agreements in the reporting period and transaction-related changes in revenue, solid revenue growth was thus once again achieved.

The consolidated net result for the period under review amounted to EUR -24,644 k (9M 2022: EUR 75,366 k). The significant decline is primarily attributable to a negative net result from the valuation of investment property, which at EUR -91,768 k was significantly higher than the corresponding prior-year figure of EUR -5,379 k. The devaluation mainly reflects market-related price adjustments as a result of the increase in interest rates. In addition, the increase in the real estate transfer tax in Hamburg (from 4.5% to 5.5%) was already taken into account in the first quarter of 2023, which also had a negative impact on the value of the real estate portfolio (EUR 25,770 k).

In addition to the negative impact from the valuation of investment property, the result was burdened by an increase in the net financial result to EUR -38,034 k (9M 2022: EUR -24,795 k), which resulted primarily from the Group's higher level of debt and higher refinancing costs. The partial change in reporting, in particular of personnel and administrative expenses as well as property operating costs, which was made in the context of the adjustment to the Brookfield Group standards, is described in detail in the notes under Section "Changes in accounting policies". In total, the change in presentation of the above cost items had no effect on earnings.

In order to provide a clear picture of the Group's operating performance, alstria also publishes the operating result (FFO after minorities). This amounted to EUR 67,500 k in the reporting period. The decrease compared to the prior year's figure (EUR 86,258 k) is mainly due to increased financing costs resulting from additional borrowings and higher interest rates.

The reconciliation of consolidated net income to FFO is based on the elimination of non-cash income/cost items that are not expected to recur annually, are attributable to other periods and do not serve the operating business. The adjustments between income/cost measures in the income statement and FFO are shown in the table on the next page. The most significant adjustments in the reporting period related to the non-cash valuation result (EUR -91,768 k), other operating expenses of EUR 1,696 k resulting from the valuation of the minority interests in alstria office Prime Portfolio GmbH & Co. KG as well as non-cash depreciation and amortization (in accordance with IFRS 16) in the amount of EUR 1,061 k, which are therefore not attributable to the operating result.

EUR k <sup>1)</sup>	IFRS P&L	Adjustments	FFO Jan. 1 – Sept. 30, 2023	FFO Jan. 1 – Sept. 30, 2022
Revenues	142,076	0	142,076	137,069
Revenues from service charge income	28,743	0	28,743	30,188
Real estate operating expenses	-50,051	521	-49,530	-46,029
<b>Net rental income</b>	<b>120,768</b>	<b>521</b>	<b>121,289</b>	<b>121,228</b>
Administrative expenses	-5,930	1,061	-4,869	-6,206
Personnel expenses	-8,539	520	-8,019	-15,417
Other operating income	836	-205	631	12,746
Other operating expenses	-1,830	1,696	-134	-683
Net result from fair value adjustments to investment property	-91,768	91,768	0	0
Net result from the disposal of investment property	81	-81	0	0
<b>Net operating result</b>	<b>13,618</b>	<b>95,280</b>	<b>108,898</b>	<b>111,668</b>
Net financial result	-38,034	0	-38,034	-21,337
Share of the result of joint ventures and equity accounted investments	17	0	17	-797
Net result from fair value adjustments on financial derivatives	-240	240	0	0
<b>Pretax income/Pretax FFO<sup>2)</sup></b>	<b>-24,639</b>	<b>95,520</b>	<b>70,881</b>	<b>89,534</b>
Income tax expenses	-5	5	0	0
<b>Consolidated profit/FFO (before minorities)</b>	<b>-24,644</b>	<b>96,525</b>	<b>70,881</b>	<b>89,534</b>
Minority interests	0	-3,381	-3,381	-3,276
<b>Consolidated profit/FFO (after minorities)</b>	<b>-24,644</b>	<b>92,144</b>	<b>67,500</b>	<b>86,258</b>
<hr/>				
Number of outstanding shares (k)			178,562	178,033
<b>FFO per share (EUR)</b>			<b>0.38</b>	<b>0.48</b>

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

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

### 3 FINANCIAL AND ASSET POSITION

#### Investment property

The fair value of investment property as per September 30, 2023 was EUR 4,625,280 k, slightly above the level at December 31, 2022 (EUR 4,606,848 k). The increase resulted from investments made in the portfolio in the first 9 months of 2023 (EUR 113,592 k). The sale of a property in Eschborn (EUR 2,890 k) and the market-related devaluation of the real estate portfolio by EUR 91,768 k had a partially compensating effect.

<b>EUR k</b>	
<b>Investment property as of December 31, 2022</b>	<b>4,606,848</b>
Investments	113,592
Acquisitions	0
Acquisition costs	0
Disposals	-2,890
Transfers to assets held for sale	0
Transfers to property, plant, and equipment (owner-occupied properties)	-502
Net loss/gain from the fair value adjustment on investment property	-91,768
<b>Investment property as of June 30, 2023</b>	<b>4,625,280</b>
Carrying amount of property used by the owner	16,374
Carrying amount of the forest	2,834
Interests in joint ventures	121
<b>Carrying amount of immovable assets</b>	<b>4,644,609</b>

For a detailed description of the investment properties, please refer to the Group Management Report 2023.

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

As of September 30, 2023, alstria's cash and cash equivalents amounted to EUR 300,589 k (December 31, 2022: EUR 364,973 k).

Consolidated equity decreased by EUR 34,126 k to EUR 2,537,274 k as of September 30, 2023 (December 31, 2022: EUR 2,571,400 k). The main influencing factors here were the consolidated net loss of EUR -24,644 k and the payment of the regular dividend of EUR 10,697 k. On October 13, 2023, the management board and the supervisory board of alstria office REIT-AG decided to convene an extraordinary general meeting in order to return approximately EUR 250 million to the shareholders by the end of the year in the form of a special dividend. An ad hoc announcement in this regard was published on October 13. The extraordinary shareholders' meeting will be held on December 1, 2023.

## Loans

The loan facilities in place as of September 30, 2023 are as follows:

Liabilities	Maturity	Principal amount drawn as of Sept. 30, 2023 (EUR k)	LTV <sup>1)</sup> as of Sept. 30, 2023 (%)	LTV covenant (%)	Principal amount drawn as of Dec. 31, 2022 (EUR k)
Loan #1	Jun. 28, 2024	150,000	58.8	70.0	150,000
Loan #2	Mar. 29, 2030	90,000	51.7	-	47,063
Loan #3	Sep. 29, 2028	97,000	50.2	65.0	97,000
Loan #4	Sep. 30, 2027	500,000	61.2	75.0	500,000
Loan #5	Aug. 29, 2024	107,000	55.3	-	107,000
Loan #6	Apr. 26, 2030	188,000	55.2	65.0	0
Loan #7	Jun. 30, 2028	100,000	60.9	70.0	0
<b>Total secured loans</b>		<b>1,232,000</b>	<b>57.6</b>	<b>-</b>	<b>901,063</b>
Bond #2	Apr. 12, 2023	0	-	-	325,000
Bond #3	Nov. 15, 2027	350,000	-	-	350,000
Bond #4	Sept. 26, 2025	400,000	-	-	400,000
Bond #5	June 23, 2026	350,000	-	-	350,000
Schuldschein 10y/fix	May 6, 2026	40,000	-	-	40,000
Schuldschein 7y/fix	May 6, 2023	0	-	-	37,000
Revolving credit line <sup>2)</sup>	April 29, 2025	0	-	-	0
<b>Total unsecured loans</b>		<b>1,140,000</b>	<b>51.0</b>	<b>-</b>	<b>1,502,000</b>
<b>Total</b>		<b>2,372,000</b>	<b>44.5</b>	<b>-</b>	<b>2,403,063</b>

<sup>1)</sup> Calculation of Loan LTV's based on market values (as per Dec. 31, 2022) of the properties serving as collateral in relation to the amount drawn down.

<sup>2)</sup> Agreement of a revolving credit line of EUR 200 million on April 29, 2022.

## 4 COVENANT REPORT

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

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

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

In the reporting period, alstria raised new secured financial liabilities in the amount of EUR 330,937 k. These were used for the repayment of the EUR 325,000 k bond maturing on April 12, 2023 and the EUR 37,000 k promissory note (Schuldschein) maturing on May 6, 2023. In mid-August 2023, a further secured loan in the amount of EUR 100 million with a term of 5 years was taken out. This loan is scheduled to be drawn down at the beginning of November 2023.

EUR k	September 30, 2023
Consolidated Net Financial Indebtedness as of the reporting date	2,067,420
Net Financial Indebtedness incurred since the reporting date	100,000
<b>Sum Consolidated Net Financial Indebtedness (I)</b>	<b>2,167,420</b>
Total Assets as of the reporting date (less cash)	4,803,725
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	-
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	100,000
<b>Sum Total Assets (II)</b>	<b>4,903,725</b>
<b>Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60 %)</b>	<b>44 %</b>

EUR k	September 30, 2023
Secured Consolidated Net Financial Indebtedness as of the reporting date	1,071,076
Secured Net Financial Indebtedness incurred since the reporting date	100,000
<b>Sum Secured Consolidated Net Financial Indebtedness (I)</b>	<b>1,171,076</b>
Total Assets as of the reporting date (less cash attributable to secured debt)	4,948,587
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	-
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	100,000
<b>Sum Total Assets (II)</b>	<b>5,048,587</b>
<b>Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45 %) I/II</b>	<b>23 %</b>

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



EUR k	September 30, 2023
Value of Unencumbered Real Estate Property	2,496,815
Value of all other assets	321,285
<b>Unencumbered Assets as of the reporting date</b>	<b>2,818,100</b>
Net Unencumbered Assets recorded since the reporting date	-169,700
<b>Sum Unencumbered Assets</b>	<b>2,648,400</b>
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	996,344
Net Unsecured Financial Indebtedness incurred since the reporting date	-
<b>Sum Unsecured Consolidated Net Financial Indebtedness</b>	<b>996,344</b>
<b>Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150 %)</b>	<b>266 %</b>

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

EUR k	Q4 2022 -Q3 2023 cumulative
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>-124,344</b>
Net profit / loss from fair value adjustments to investment property	264,394
Net profit / loss from fair value adjustments to financial derivatives	739
Profit / loss from the disposal of investment property	-1,068
Other adjustments <sup>1)</sup>	-1,016
Fair value and other adjustments in joint venture	-
<b>Consolidated Adjusted EBITDA</b>	<b>138,706</b>
Cash interest and other financing charges	-52,892
One-off financing charges	12,214
<b>Net Cash Interest</b>	<b>-40,678</b>
<b>Consolidated Coverage Ratio (min. 1.80 to 1.00)</b>	<b>3.4</b>

On September 30, 2023 no covenants under the loan agreements and / or the terms and conditions of the bonds and Schuldschein have been breached. The breach of a covenant would lead to liquidity outflow.

## 5 GUIDANCE

Operationally, the first nine months of the financial year 2023 developed as expected. Against this backdrop, alstria confirms the forecast for the expected revenues for the financial year 2023 in the

amount of approximately EUR 190 m. As already announced in the ad hoc announcement of October 13, 2023, alstria revised the forecast for the operating profit (FFO) of the year 2023 from EUR 79 m to now EUR 84 m due to a more favorable cost development.

## **6 RISKS AND OPPORTUNITIES**

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2022. The economic environment was decisively impacted in the first nine months of the year by the Ukraine war and the subsequent intensification of energy and supply chain issues. The immediate consequences are high inflation rates and rapidly rising interest rates. This has had an impact on the risk assessment of financing costs, on which now is monitored even closer than before. Beyond this, there have been no significant changes to the risk situation described in the 2022 consolidated financial statements.

## **DISCLAIMER**

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

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

For the period from January 1 to September 30, 2023

EUR k	Q1-Q3 2023	Q1-Q3 2022* adjusted
Revenues	142,076	137,069
Revenues from service charge income	28,743	30,188
Real estate operating expenses	-50,051	-50,347
<b>Net rental income</b>	<b>120,768</b>	<b>116,910</b>
Administrative expenses	-5,930	-6,361
Personnel expenses	-8,539	-12,482
Other operating income	836	13,074
Other operating expenses	-1,830	-6,585
Net result from fair value adjustments to investment property	-91,768	-5,379
Net result from the disposal of investment property	81	1,910
<b>Net operating result</b>	<b>13,618</b>	<b>101,087</b>
Net financial result	-38,034	-24,795
Share of the result of companies accounted for at equity	17	-797
Net result from the adjustment of investment property	-240	0
<b>Pretax result</b>	<b>-24,639</b>	<b>75,495</b>
Income tax expenses	-5	-129
<b>Consolidated profit for the period</b>	<b>-24,644</b>	<b>75,366</b>
Attributable to:		
Shareholders of alstria office REIT-AG	-24,644	75,366
<b>Earnings per share in EUR</b>		
Basic earnings per share	-0,14	0,42
Diluted earnings per share	-0,14	0,42

\* adjusted, see Section "Disclosure of changes in accounting policy" in the following text.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to September 30, 2023

EUR k	Q1-Q3 2023	Q1-Q3 2022
Consolidated profit for the period	-24,644	75,366
Other comprehensive income for the period (items that can be reclassified to net income):		
Market valuation cash flow hedges	154	28,421
Other comprehensive income	154	28,421
Total comprehensive income for the period	-24,490	103,787
Total comprehensive income attributable to		
Shareholders of alstria office REIT-AG	-24,490	103,787

# CONSOLIDATED STATEMENT OF INTERIM FINANCIAL POSITION

As of September 30, 2023

ASSETS		
EUR k	September 30, 2023	Dec. 31, 2022
<b>Noncurrent assets</b>		
Investment property	4,625,280	4,606,848
Equity-accounted investments	121	101
Property, plant, and equipment	21,100	20,247
Intangible assets	591	504
Financial assets	95,350	94,891
Derivatives	31,571	34,767
<b>Total noncurrent assets</b>	<b>4,774,013</b>	<b>4,757,358</b>
<b>Current assets</b>		
Trade receivables	8,893	8,166
Income tax receivables	221	1,343
Other receivables	9,011	5,384
Derivatives	11,587	0
Cash and cash equivalents	300,589	364,973
thereof restricted	12,849	8,761
Assets held for sale	0	26,550
<b>Total current assets</b>	<b>330,301</b>	<b>406,416</b>
<b>Total assets</b>	<b>5,104,314</b>	<b>5,163,774</b>

		EQUITY AND LIABILITIES
EUR k	September 30, 2023	Dec. 31, 2022
<b>Equity</b>		
Share capital	178,562	178,291
Capital surplus	497,733	507,640
Hedging reserve	32,817	32,663
Retained earnings	1,824,677	1,849,321
Revaluation surplus	3,485	3,485
<b>Total equity</b>	<b>2,537,274</b>	<b>2,571,400</b>
<b>Noncurrent liabilities</b>		
Limited partnership capital noncontrolling interests	122,622	120,959
Long-term loans and bonds, net of current portion	2,100,242	2,026,290
Other provisions	3,904	1,802
Other liabilities	13,148	13,363
Derivatives	323	0
<b>Total noncurrent liabilities</b>	<b>2,240,239</b>	<b>2,162,414</b>
<b>Current liabilities</b>		
Limited partnership capital noncontrolling interests	21	21
Short-term loans	267,767	372,142
Trade payables	4,639	3,581
Profit participation rights	0	279
Derivatives	14	0
Income tax liabilities	2,190	2,188
Other provisions	465	525
Other current liabilities	51,705	51,224
<b>Total current liabilities</b>	<b>326,801</b>	<b>429,960</b>
<b>Total liabilities</b>	<b>2,567,040</b>	<b>2,592,374</b>
<b>Total equity and liabilities</b>	<b>5,104,314</b>	<b>5,163,774</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the period January 1, to September 30, 2023

EUR k	Q1-Q3 2023	Q1-Q3 2022*
<b>1. Cash flows from operating activities</b>		
<b>Consolidated profit or loss for the period</b>	-24,644	75,366
Interest income	-10,026	-2,323
Interest expense	48,059	27,118
Result from income taxes	5	129
Unrealized valuation movements	93,655	6,763
Other noncash income (-)/expenses (+)	3,108	5,090
Gain (-)/loss (+) on disposal of investment properties	-81	-1,910
Depreciation and impairment of fixed assets (+)	1,061	596
Increase (-)/decrease (+) in trade receivables and other assets not attributed to investing or financing activities	-812	-5,205
Increase (+)/decrease (-) in trade payables and other liabilities not attributed to investing or financing activities	-186	-18,546
<b>Cash generated from operations</b>	<b>110,139</b>	<b>87,078</b>
Interest received	7,034	-70
Interest paid	-42,571	-24,081*
Income taxes received (+) paid (-)	1,116	-2,460
<b>Net cash generated from operating activities</b>	<b>75,718</b>	<b>60,467</b>
<b>2. Cash flows from investing activities</b>		
Acquisition of investment properties	-113,611	-77,182
Proceeds from the sale of investment properties	29,750	97,070
Payment of transaction cost in relation to the sale of investment properties	-22	-333
Acquisition of other property, plant, and equipment	-723	-406
Payments for investments in financial assets	-463	-149
<b>Net cash generated from/ used in investing activities</b>	<b>-85,069</b>	<b>19,000</b>

\*Adjustments made for the presentation of Q1-Q3 2022 period: EUR 6,671 k were shown as Interest paid in the Consolidated Interim Statements 9M 2022 and are now presented as Payments of transaction costs for taking out loans.

EUR k	Q1-Q3 2023	Q1-Q3 2022*
<b>3. Cash flows from financing activities</b>		
Cash received from equity contributions	271	258
Payments for the acquisition of shares in limited partnerships of minority interests	0	-1
Proceeds from the issue of bonds and borrowings	330,937	644,000
Payments of transaction costs for taking out loans	-4,882	-6,671*
Payments for the redemption portion of leasing obligations	-556	-251
Payments of dividends	-10,697	-756,640
Payments due to the redemption of bonds and borrowings	-362,000	-59,658
Payments made (-), received (+) for the acquisition/redemption/adjustment of financial derivatives	-8,106	-2,589
Distributions on limited partnerships of minority shareholders	0	-3,809
<b>Net cash used in financing activities</b>	<b>-55,033</b>	<b>-185,361</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents (subtotal of 1 to 3)	-64,384	-105,894
Cash and cash equivalents at the beginning of the period	364,973	313,684
<b>Cash and cash equivalents at the end of the period</b>		
<i>thereof restricted: EUR 12,849 k; previous year: EUR 5,000 k</i>	<b>300,589</b>	<b>207,790</b>

\* See footnote on previous page.



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1 to September 30, 2023

EUR k	Share capital	Capital surplus	Hedging re-serve	Retained earnings	Revaluation surplus	Total equity
<b>As of Dec. 31, 2022</b>	178,291	507,640	32,663	1,849,321	3,485	2,571,400
<b>Changes Q1-Q3 2023</b>						
Consolidated profit	0	0	0	-24,644	0	-24,644
Other comprehensive income	0	0	154	0	0	154
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>154</b>	<b>-24,644</b>	<b>0</b>	<b>-24,490</b>
Payments of dividends	0	-10,697	0	0	0	-10,697
Share-based Remuneration	0	520	0	0	0	520
Conversion of convertible participation rights	271	270	0	0	0	541
<b>As of September 30, 2023</b>	<b>178,562</b>	<b>497,733</b>	<b>32,817</b>	<b>1,824,678</b>	<b>3,485</b>	<b>2,537,274</b>

For the period from January 1 to September 30, 2022

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
<b>As of Dec. 31, 2021</b>	178,033	1,261,630	0	1,923,935	3,485	3,367,083
<b>Changes Q1-Q3 2022</b>						
Consolidated profit	0	0	0	75,366	0	75,366
Other comprehensive income	0	0	28,421	0	0	28,421
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>28,421</b>	<b>75,366</b>	<b>0</b>	<b>103,787</b>
Payments of dividends	0	-756,640	0	0	0	-756,640
Share-based remuneration	0	2,002	0	0	0	2,002
Conversion of convertible participation rights	258	258	0	0	0	516
<b>As of September 30, 2022</b>	<b>178,291</b>	<b>507,250</b>	<b>28,421</b>	<b>1,999,301</b>	<b>3,485</b>	<b>2,716,748</b>

## CHANGES IN ACCOUNTING POLICIES

### 1 CORPORATE INFORMATION

alstria office REIT-AG (hereinafter referred to as ‘the Company’ or ‘alstria office REIT-AG’, together with its subsidiaries, referred to as ‘alstria’ or ‘the Group’), is a German stock corporation based in Hamburg.

Alexandrite Lake Lux Holdings S.à r.l., Luxembuorg, Grand-Dutchy of Luxembuorg, a holding company controlled by one of the private real estate funds of Brookfield Corporation, Toronto/Canada (formerly Brookfield Asset Management Inc. ("Brookfield")), had made a voluntary public takeover offer to the shareholders of the Company on December 13, 2021 to acquire all of the no-par value shares of alstria against payment of a cash consideration per alstria share. The total number of alstria shares to be considered for the minimum acceptance threshold was reached for the first time on January 11, 2022 ("Brookfield Takeover"). This corresponded to a share of 50.50% of the share capital. 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.

Brookfield prepares IFRS consolidated financial statements as of December 31 as the balance sheet date.

To implement the Brookfield Group guidelines, reconciliations were to be made for certain items in the income statement. With effect from January 1, 2023, alstria has therefore adjusted its accounting policies to harmonize the presentation with the parent group. The effects are explained below.

### 2 REAL ESTATE OPERATING EXPENSES

Certain costs incurred from the management of an investment property were previously treated as personnel expenses or administrative expenses. They are now reported under property operating costs.

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

Certain costs incurred as part of development projects in existing properties were previously shown directly in the expense type in which they were incurred. Effective January 1, 2023, they are to be capitalized as construction activities in accordance with Brookfield corporate policies. This relates to the proportion of real estate operating expenses, personnel expenses and administrative expenses that were paid for investments in development projects. They will be capitalized first. The capitalized costs can impact the net result from fair value adjustments on investment property as a result of the fair value measurement as of the reporting date.

The effects of these changes on the income statement are shown in the following tables.

The changes in accounting methods described do not have any impact on the balance sheet and thus the equity of the alstria Group as the consolidated result for the period remains unchanged.

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

	Current	Adjustments	Previous accounting policy
	Q1-Q3 2023	Q1-Q3 2023	Q1-Q3 2023
	EUR k	EUR k	EUR k
Net rental revenues	142,076	0	142,076
Service charge income	28,743	0	28,743
Real estate operating costs	-50,051	3,208	-46,843
<b>Net Rental Income</b>	<b>120,768</b>	<b>3,208</b>	<b>123,976</b>
Administrative expenses	-5,930	-773	-6,703
Personnel expenses	-8,539	-8,580	-17,120
Other operating income	836	0	836
Other operating expenses	-1,830	0	-1,830
Net result from fair value adjustments on investment property	-91,768	6,145	-85,622
Result on disposal of investment property	81	0	81
<b>Net Operating Result</b>	<b>13,618</b>	<b>0</b>	<b>13,618</b>
Net financial result	-38,034	0	-38,034
Share of the result of joint ventures and equity- accounted investments	17	0	17
Net result from fair value adjustments on financial derivatives	-240	0	-240
<b>Pre-Tax Income (EBT)</b>	<b>-24,639</b>	<b>0</b>	<b>-24,639</b>
Income tax result	-5	0	-5
<b>Consolidated profit for the period</b>	<b>-24,644</b>	<b>0</b>	<b>-24,644</b>

The following overview shows the reported prior-year figures as they would appear if the current accounting policies had already been applied in the prior-year's reporting period Q1-Q3 2022:

	As stated	Adjustments	Current accounting policy
	Q1-Q3 2022	Q1-Q3 2022	Q1-Q3 2022
	EUR k	EUR k	EUR k
Net rental revenues	137.069	0	137.069
Service charge income	30.188	0	30.188
Real estate operating costs	-46.482	-3.865	-50.347
<b>Net Rental Income</b>	<b>120.775</b>	<b>-3.865</b>	<b>116.910</b>
Administrative expenses	-6.925	564	-6.361
Personnel expenses	-19.994	7.512	-12.482
Other operating income	13.074	0	13.074
Other operating expenses	-6.585	0	-6.585
Net result from fair value adjustments on investment property	-1.168	-4.211	-5.379
Gain/Loss on disposal of investment property	1.910	0	1.910
<b>Net Operating Result</b>	<b>101.087</b>	<b>0</b>	<b>101.087</b>
Net financial result	-24.795	0	-24.795
Share of the result of joint ventures and equity-accounted investments	-797	0	-797
Net result from fair value adjustments on financial derivatives	0	0	0
<b>Pre-Tax Income (EBT)</b>	<b>75.495</b>	<b>0</b>	<b>75.495</b>
Income tax result	-129	0	-129
<b>Consolidated profit for the period</b>	<b>75.366</b>	<b>0</b>	<b>75.366</b>

Olivier Elamine  
Chief Executive Officer

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