

2024

CONSOLIDATED INTERIM STATEMENT

as of September 30, 2024

Q3

ALSTRIA OFFICE REIT AG, HAMBURG/GERMANY

GROUP FINANCIALS

Revenues and earnings	January 1 – Sept. 30, 2024	January 1 – Sept. 30, 2023	Change
Revenues (EUR k)	148,581	142,076	4.6%
Net rental income (EUR k)	128,920	120,768	6.7%
Consolidated profit for the period (EUR k)	-154,563	-24,644	>-100%
FFO (EUR k) ¹⁾	61,979	67,500	-8.2%
Earnings per share (EUR)	-0.87	-0.14	>-100%
FFO per share (EUR) ¹⁾	0.35	0.38	-7.9%

¹⁾ Excluding minorities.

Balance sheet	Sept. 30, 2024	December 31, 2023	Change
Investment property (EUR k)	4,070,869	3,971,253	2.5%
Total assets (EUR k)	4,324,409	4,237,518	2.1%
Equity (EUR k)	1,452,924	1,617,547	-10.2%
Liabilities (EUR k)	2,871,485	2,619,971	9.6%
Net asset value (NAV) per share (EUR)	8.14	9.06	-10.2%
Net loan-to-value (Net LTV, %)	57.1	58.3	-1.2 pp

G-REIT figures	Sept. 30, 2024	December 31, 2023	Change
G-REIT equity ratio (%)	37.9	43.0	-5.1 pp
Revenues including other income from investment properties (%)	100	100	0.0 pp

EPRA figures ¹⁾	Sept. 30, 2024	December 31, 2023	Change
EPRA NTA per share (EUR)	8.89	9.10	-2.3%
EPRA vacancy rate (%)	8.1%	8.0%	0.1 pp

¹⁾ For further information, please refer to EPRA Best Practices Recommendations, www.epra.com.

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

1 PORTFOLIO OVERVIEW

Key metrics	Sept. 30, 2024	December 31, 2023
Number of properties	106	106
Market value (EUR bn) ¹⁾	4.1	4.0
Annual contractual rent (EUR m)	201.5	199.6
Valuation yield (% , contractual rent/market value)	4.9	5.0
Lettable area (m ²)	1,395,000	1,394,000
EPRA vacancy rate (%)	8.1	8.0
WAULT (weighted average unexpired lease term in years)	5.3	5.3
Average value per m ² (EUR)	2,930	2,860
Average rent/m ² (EUR/month) ²⁾	15.12	14.61

¹⁾ Including fair value of owner-occupied properties.

²⁾ Average rent of office space.

Real estate operations

Letting metrics (m ²)	January 1 – Sept. 30, 2024	January 1 – Sept. 30, 2023	Change (m ²)
New leases	37,600	16,300	21,300
Renewals of leases ¹⁾	56,700	59,800	-3,100
Total	94,300	76,100	18,200

¹⁾ Option drawings of existing tenants are included.

Transactions

alstria did not carry out any real estate transactions in the first nine months of 2024.

2 EARNINGS POSITION

The revenues of alstria office REIT-AG (alstria) have developed according to plan in the year to date with an increase to EUR 148,581 k. The 4.6% increase (9M 2023: EUR 142,076 k) is mainly due to rent increases as a result of indexation and the start of new leases. Losses in rental income due to terminated rental agreements were therefore more than offset.

The consolidated result for the reporting period totalled EUR -154,563 k (9M 2023: EUR -24,644 k). The decline in earnings was due to a significant increase in tax expenses (9M 2024: EUR -217,563 k, 9M 2023: EUR -5 k), as deferred tax liabilities were recognised for the first time in connection with the expected loss of the Company's REIT status as per December 31, 2024 as a result of the demand regarding the shares of the minority shareholders of alstria office REIT-AG received from the majority shareholder on 18 September 2024 in accordance with Sections 327a et seq. of the German Stock Corporation Act (AktG). The increase in tax expenses was slightly offset by higher net rental income, which rose to EUR 128,920 k (9M 2023: EUR 120,768 k). A significant improvement in the valuation result from investment property (9M 2024: EUR -8,142 k, 9M 2023: EUR -91,768 k) also had a positive effect on earnings. By contrast, the increase in the net financial result to EUR -42,860 k (9M 2023: EUR -38,034 k) as a result of taking on additional financial liabilities and higher refinancing costs had a negative impact. The net financial result for the first nine months of 2024 was positively impacted by income from the repurchase of bonds in the amount of EUR 11,791 k. The bonds issued by the parent Company were purchased on the capital market at a discount to their nominal value.

The operating result (FFO after minority interests) totalled EUR 61,979 k in the reporting period. The decrease compared to the previous year (EUR 67,500 k) is primarily due to higher financing costs resulting from taking on additional financial liabilities and higher refinancing costs. The increase in sales only partially compensated for this effect. The reconciliation from consolidated net profit for the period to FFO is based on the elimination of non-cash income/cost figures that are not expected to recur annually, relate to other periods or are not related to the operating business. The adjustments between the income/cost figures in the income statement and FFO are shown in the table on the next page. The most significant adjustments (> EUR 1,000 k) in the reporting period primarily related to non-cash tax expenses (EUR -217,563 k), the non-cash valuation result (EUR -8,142 k), EUR 3,725 k in other operating expenses (mainly valuation result for the limited partnership contributions of non-controlling interests recognized as liabilities and valuations of financial assets) and EUR 11,791 k in one-off income in the net financial result, which resulted from the acquisition of bonds on the capital market below their nominal value. Further adjustments totalling EUR -1,297 k can be found in other operating income (one-off effects and expenses relating to other periods) and in administrative expenses (EUR 1,269 k), primarily for non-cash depreciation and amortisation.

EUR k ¹⁾	IFRS P&L	Adjustments	FFO Jan. 1 – Sept. 30, 2024	FFO Jan. 1 – Sept. 30, 2023
Revenues	148,581	0	148,581	142,076
Revenues from service charge income	32,255	0	32,255	28,743
Real estate operating expenses	-51,915	406	-51,510	-49,530
Net rental income	128,920	406	129,326	121,289
Administrative expenses	-5,577	1,269	-4,308	-4,869
Personnel expenses	-7,682	0	-7,682	-8,019
Other operating income	3,369	-1,297	2,072	631
Other operating expenses	-3,522	3,725	203	-134
Net result from fair value adjustments to investment property	-8,142	8,142	0	0
Net result from the disposal of investment property	0	0	0	0
Net operating result	107,366	12,245	119,611	108,898
Net financial result	-42,860	-11,791	-54,651	-38,034
Share of the result of companies accounted for at equity	0	0	0	17
Net result from fair value adjustments on financial derivatives at market value	-1,506	1,506	0	0
Pretax income/Pretax FFO²⁾	63,000	1,960	64,960	70,881
Income tax result	-217,563	217,563	0	0
Consolidated profit/FFO (before minorities)	-154,563	219,523	64,960	70,881
Minority interests	0	-2,981	-2,981	-3,381
Consolidated profit/FFO (after minorities)	-154,563	216,542	61,979	67,500
Number of outstanding shares (k)			178,562	178,562
FFO per share (EUR)			0.35	0.38

¹⁾ Numbers may not sum up due to rounding.

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

3 FINANCIAL AND ASSET POSITION

Investment property

The fair value of investment property as of September 30, 2024 was EUR 4,070,869 k, slightly above the level as of December 31, 2023 (EUR 3,971,253 k). The increase is due to investments in real estate assets. The net loss from the adjustment of the fair value of investment property resulted from personnel and administrative costs associated with the investments, which were initially capitalized in accordance with the Group requirements of the majority shareholder, but in the Company's view do not represent a sustainable increase in the value of the property and were therefore written off.

EUR k

Investment property as of December 31, 2023	3,971,253
Investments	107,482
Acquisitions	0
Acquisition costs	0
Disposals	276
Transfers to assets held for sale	0
Transfers to property, plant, and equipment (owner-occupied properties)	0
Net loss/gain from the fair value adjustment on investment property	-8,142
Investment property as of September 30, 2024	4,070,869
Carrying amount of owner-occupied properties	16,537
Carrying amount of the forest	2,835
Fair value of assets held for sale	0
Interests in joint ventures	0
Carrying amount of immovable assets	4,090,241

Further information on the investment properties can be found in the Group Management Report 2023.

Further key figures of the financial and asset position

As of September 30, 2024, alstria's cash and cash equivalents amounted to EUR 107,536 k (December 31, 2023: EUR 116,282 k).

Total equity decreased by 10.2% to EUR 1,452,924 k as of September 30, 2024 (December 31, 2023: EUR 1,617,547 k). This development was due to the significant drop of the consolidated profit in the first nine months of 2024 as well as a result from fair value adjustments on financial derivatives booked directly in the equity.

Loans

The loan facilities in place as of September 30, 2024 are as follows:

Liabilities	Maturity	Principal amount drawn as of Sept. 30, 2024 (EUR k)	LTV ¹⁾ as of Sept. 30, 2024 (%)	LTV covenant (%)	Principal amount drawn as of December 31, 2023 (EUR k)
Loan #1	Jun. 30, 2031	125,000	-	65.0	150,000
Loan #2	Mar. 29, 2030	90,000	-	-	90,000
Loan #3	Sep. 29, 2028	97,000	-	65.0	97,000
Loan #4	Sep. 30, 2027	500,000	73.0	75.0	500,000
Loan #5	Aug. 29, 2025	107,000	-	-	107,000
Loan #6	Apr. 26, 2030	188,000	-	65.0	188,000
Loan #7	Aug. 31, 2028	100,000	-	65.0	100,000
Loan #8	Jun. 30, 2028	100,000	-	70.0	100,000
Loan #9	Dec. 28, 2029	120,000	-	70.0	0
Total secured loans		1,427,000	-	-	1,332,000
Bond #3	Nov. 15, 2027	311,400	-	-	328,000
Bond #4	Sep. 26, 2025	335,200	-	-	400,000
Bond #5	Jun. 23, 2026	334,100	-	-	350,000
Schuldschein 10y/fix	May 6, 2026	40,000	-	-	40,000
Revolving credit line	Apr. 29, 2026	0	-	-	0
Total unsecured loans		1,020,700	-	-	1,118,000
Total		2,447,700	59.8	-	2,450,000
Net LTV			57.1		

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

²⁾ Agreement of a revolving credit line of EUR 200 m on April 29, 2022.

In the reporting period, alstria utilised a mortgage loan (loan #9) signed at the end of 2023 in the amount of EUR 120,000 k. The funds received from this new loan are intended exclusively for the refinancing of the Company's existing financial liabilities in addition to the financing of bond buy-backs already carried out.

Furthermore, loan #1, which was due on June 28, 2024, was extended by seven years and at the same time the loan amount was reduced by EUR 25 m to EUR 125 m.

In the course of the first nine months of 2024 alstria has acquired a total notional of EUR 97.3 m of its outstanding bonds at an average price of 88.34%. The following table summarizes the acquisitions made in the year to date.

Bond	Maturity	Notional amount acquired (EUR k)	Average price (%)
Bond #3	Nov. 15, 2027	16,600	78.75
Bond #4	Sep. 26, 2025	64,800	91.23
Bond #5	Jun. 23, 2026	15,900	86.53
Total		97,300	88.34

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%

* The following section refers to the Terms and Conditions of the Fixed Rate Notes as well as to the Terms and Conditions of the bonds and promissory notes (for further information, please refer to www.alstria.com). Capitalized terms have the meanings defined in the Terms and Conditions.

Under the terms of the bonds and promissory notes, 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 2023 -Q3 2024 cumulative
Earnings Before Interest and Taxes (EBIT)	-513,753
Net profit / loss from fair value adjustments to investment property	685,915
Net profit / loss from fair value adjustments to financial derivatives	1,987
Net profit / loss from the disposal of investment property	0
Other adjustments ¹⁾	-17,769
Fair value and other adjustments in joint venture	0
Consolidated adjusted EBITDA	156,381
Net Cash Interest	-66,933
Consolidated Coverage Ratio (min. 1.80 to 1.00)	2.3

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

On September 30, 2024 alstria complied with all its covenants under the loan agreements and / or the terms and conditions of the bonds and Schuldschein.

5 OUTLOOK

Operationally, the first nine months of the financial year 2024 went according to plan. Against this backdrop, alstria confirms the forecast for the expected revenues for the financial year 2024 of approximately EUR 195 m and an operating result (FFO) of EUR 71 m.

6 RISK MANAGEMENT

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2023. However, a significant change in the risk situation has occurred due to the decision to terminate the Company's REIT status, effective December 31, 2024, as a result of the squeeze-out of minority shareholders. Consequently, all former REIT-related risks have been eliminated and are no longer relevant to the Company's risk profile. There have been no further significant changes to the risk situation described in the 2023 consolidated financial statements.

7 PRINCIPLES OF THE CONSOLIDATED INTERIM STATEMENT

The consolidated interim statement of alstria office REIT-AG was prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board (IASB), which the European Union adopted as European law. Although no explanatory notes are disclosed, the requirements of IAS 34 (interim financial reporting) have been considered. The accounting principles applied correspond to the principles described and applied in the consolidated financial statements as of December 31, 2023. The consolidated interim statement contains the consolidated statement of financial position, the consolidated income statement, the consolidated statement of

comprehensive income, the consolidated statement of cash flow, and the consolidated statement of changes in equity.

DISCLAIMER

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

CONSOLIDATED INCOME STATEMENT

For the period from January 1 to September 30, 2024

EUR k	Q1-Q3 2024	Q1-Q3 2023
Revenues	148,581	142,076
Revenues from service charge income	32,255	28,743
Real estate operating expenses	-51,916	-50,051
Net rental income	128,920	120,768
Administrative expenses	-5,577	-5,930
Personnel expenses	-7,682	-8,539
Other operating income	3,369	836
Other operating expenses	-3,522	-1,830
Net result from fair value adjustments to investment property	-8,142	-91,768
Net result from the disposal of investment property	0	81
Net operating result	107,366	13,618
Net financial result	-42,860	-38,034
Share of the result of companies accounted for at equity	0	17
Net result from the adjustment of investment property	-1,506	-240
Pretax result	63,000	-24,639
Income tax expenses	-217,563	-5
Consolidated profit for the period	-154,563	-24,644
Attributable to:		
Shareholders of alstria office REIT-AG	-154,563	-24,644
Earnings per share in EUR		
Basic earnings per share	-0.87	-0.14
Diluted earnings per share	-0.87	-0.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to September 30, 2024

EUR k	Q1-Q3 2024	Q1-Q3 2023
Consolidated profit for the period	-154,563	-24,644
Other comprehensive income for the period (items that can be reclassified to net income):		
Market valuation cash flow hedges	-10,059	154
Other comprehensive income	-10,059	154
Total comprehensive income for the period	-164,623	-24,490
Total comprehensive income attributable to		
Shareholders of alstria office REIT-AG	-164,623	-24,490

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2024

ASSETS		
EUR k	Sept. 30, 2024	Dec. 31, 2023
Noncurrent assets		
Investment property	4,070,869	3,971,253
Property, plant, and equipment	20,795	21,395
Intangible assets	355	635
Deferred tax assets	5,779	0
Financial assets	94,432	95,350
Derivatives	3,491	6,587
Total noncurrent assets	4,195,721	4,095,220
Current assets		
Trade receivables	6,388	10,814
Income tax receivables	91	113
Other receivables	10,066	5,735
Derivatives	4,607	9,354
Cash and cash equivalents	107,536	116,282
thereof restricted	7,503	8,031
Total current assets	128,688	142,298
Total assets	4,324,409	4,237,518

EUR k	EQUITY AND LIABILITIES	
	Sept. 30, 2024	Dec. 31, 2023
Equity		
Share capital	178,562	178,562
Capital surplus	245,961	245,961
Hedging reserve	-16,467	-6,408
Retained earnings	1,041,383	1,195,947
Revaluation surplus	3,485	3,485
Total equity	1,452,924	1,617,547
Noncurrent liabilities		
Limited partnership capital noncontrolling interests	97,290	98,297
Long-term loans and bonds, net of current portion	1,991,054	2,177,607
Deferred tax liabilities	225,279	0
Other provisions	1,332	1,672
Other liabilities	12,857	13,203
Derivatives	10,540	10,001
Total noncurrent liabilities	2,338,352	2,300,780
Current liabilities		
Limited partnership capital noncontrolling interests	21	21
Short-term loans	448,900	261,777
Trade payables	3,175	4,717
Derivatives	4,477	2,747
Income tax liabilities	386	2,177
Other provisions	2,726	3,008
Other current liabilities	73,449	44,744
Total current liabilities	533,133	319,191
Total liabilities	2,871,485	2,619,971
Total equity and liabilities	4,324,409	4,237,518

CONSOLIDATED STATEMENT OF CASH FLOWS

For the reporting period ending September 30, 2024

EUR k	Q1-Q3 2024	Q1-Q3 2023
1. Cash flows from operating activities		
Consolidated profit or loss for the period	-154,563	-24,644
Interest income	-17,439	-10,026
Interest expense	60,299	48,059
Result from income taxes	217,563	5
Unrealized valuation movements	13,366	93,655
Other noncash income (-)/expenses (+)	-619	3,108
Gain (-)/loss (+) on disposal of investment properties	-1	-81
Depreciation and impairment of fixed assets (+)	1,269	1,061
Increase (-)/decrease (+) in trade receivables and other assets not attributed to investing or financing activities	4,466	-812
Increase (+)/decrease (-) in trade payables and other liabilities not attributed to investing or financing activities	-6,158	-186
Cash generated from operations	118,184	110,139
Interest received	3,811	7,034
Interest paid	-53,458	-42,571
Income taxes paid	1,144	1,116
Net cash generated from operating activities	69,680	75,718
2. Cash flows from investing activities		
Acquisition of investment properties	-74,319	-113,611
Proceeds from the sale of investment properties	0	29,750
Payment of transaction cost in relation to the sale of investment properties	0	-22
Acquisition of other property, plant, and equipment and intangible assets	0	-723
Payments for investments in financial assets	0	-463
Net cash used in investing activities	-74,319	-85,069

EUR k	Q1-Q3 2024	Q1-Q3 2023
3. Cash flows from financing activities		
Cash received from equity contributions	0	271
Proceeds from the issue of bonds and borrowings	120,000	330,937
Payments of transaction costs for taking out loans	-7,223	-4,882
Payments for the redemption portion of leasing obligations	-567	-556
Payments of dividends	0	-10,697
Payments due to the redemption of bonds and borrowings	-110,950	-362,000
Payments to limited partners of non controlling interest	-3,815	0
Payments for the acquisition of financial derivatives	-1,552	-8,106
Net cash generated from/ used in financing activities	-4,107	-55,033
4. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	-8,746	-64,384
Cash and cash equivalents at the beginning of the period	116,282	364,973
Cash and cash equivalents at the end of the period		
<i>thereof restricted: EUR 7,503 k; previous year: EUR 12,849 k</i>	107,536	300,589

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1 to September 30, 2024

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
As of Dec. 31, 2023	178,562	245,961	-6,408	1,195,947	3,485	1,617,547
Changes Q1-Q3 2024						
Consolidated profit	0	0	0	-154,563	0	-154,563
Other comprehensive income	0	0	-10,059	0	0	-10,059
Total comprehensive income	0	0	-10,059	-154,563	0	-164,622
As of September 30, 2024	178,562	245,961	-16,467	1,041,383	3,485	1,452,924

For the period from January 1 to September 30, 2023

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
As of Dec. 31, 2022	178,291	507,640	32,663	1,849,321	3,485	2,571,400
Changes Q1-Q3 2023						
Consolidated profit	0	0	0	-24,644	0	-24,644
Other comprehensive income	0	0	154	0	0	154
Total comprehensive income	0	0	154	-24,644	0	-24,490
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
As of September 30, 2023	178,562	497,733	32,817	1,824,678	3,485	2,537,274

BUILDING
YOUR
FUTURE