



2023

HALF-ANNUAL FINANCIAL REPORT

as of June 30, 2023

ALSTRIA OFFICE REIT-AG, HAMBURG

FINANCIAL FIGURES FROM JANUARY 1, 2023 TO JUNE 30, 2023

	01.01. — 30.06.2023	01.01. — 30.06.2022	Change
Sales revenue and income			
Sales revenue (in EUR thousand)	92.793	91.552	1,4%
Net rental income (in EUR thousand)	78.102	78.185	-0,1%
Consolidated profit (in EUR thousand)	9.206	47.334	-80,6%
FFO (in TOR) ¹⁾	47.908	59.483	-19,5%
Earnings per share (in EUR)	0,05	0,27	-81,5%
FFO your Action (in EUR) ²⁾	0,27	0,33	-18,2%

1) Due to an adjustment of the accounting methods to Brookfield Group guidelines, the values in the income statement partially differ from the data published in the 2022 half-year financial report. A detailed description of this can be found in the appendix "Section 4 - Changes in accounting methods".

2) Without minorities.

Balance sheet ratios	30.06.2023	31.12.2022	Change
Investment properties (in EUR thousand)	4.645.352	4.606.848	0,8%
Total assets (in EUR thousand)	5.129.587	5.163.774	-0,7%
Equity (in EUR thousand)	2.568.886	2.571.400	-0,1%
Liabilities (in EUR thousand)	2.560.701	2.592.374	-1,2%
Net Operating Assets (NAV) of your Action (in EUR)	14,39	14,42	-0,2%
Net debt ratio (Net LTV, in %)	44,2	43,7	0,5 pp

REIT metrics	30.06.2023	31.12.2022	Change
REIT equity ratio (in %)	55,1	55,3	-0,2 pp
Proceeds including other income from than Investment assets (in %)	100	100	0,0 pp

EPRA-Kennzahlen ¹⁾	30.06.2023	31.12.2022	Change
EPRA-NTA is Aktie (in EUR)	14,65	14,47	1,2%
EPRA-Leerstandsquote (in %)	7,1	7,2	-0,1 pp

1) For further information see EPRA Best Practices Recommendations, www.epra.com.

1 PORTFOLIO KEY FIGURES

Key figures	30.06.2023	31.12.2022
Number of objects	106	108
Fair value (in EUR billion) ¹⁾	4,7	4,7
Annual contract rent (in EUR million)	198,3	199,7
Valuation return (in %, annual contract rent/fair value)	4,2	4,3
Rentable area (in m)	1.387.000	1.398.000
EPRA-Leerstandsquote (in %)	7,1	7,2
WAULT (average remaining rental period in years)	5,4	5,5
Average value per m (in EUR)	3.330	3.329
Average office rent per m (in EUR / month)	14,40	14,06
Average total rent per square meter of office space (in EUR / month)	14,56	n/a

1) Including fair values for owner-occupied space.

Real Estate Operations

Rental figures (in m)	01.01. — 30.06.2023	01.01. — 30.06.2022	Change
New rentals	10.100	25.000	-14.900
Extensions of rental agreements ¹⁾	53.300	30.400	22.900
In total	63.400	55.400	8.000

1) Including drawing options from existing tenants.

Transactions

Worker	City	Sales price (in EUR thousand)	book profit/ Loss (in EUR thousand) ^{1), 2)}	Signing Contract	Handover To use/ Junior
Amsinckstr. 34	Hamburg	26.550	575	12.12.2022	31.03.2023
Mergenthalerallee 45-47	Eschborn	3.200	310	28.03.2023	30.04.2023
Total sales		29.750	885		

1) Deviation from the item "Net result from the sale of investment property" in the income statement. This item only includes contracts that have an impact on the 2023 financial year, as well as their incidental sales costs.

2) Rounded to a full five thousand euros.

2 EARNINGS SITUATION

alstria's sales and earnings situation have developed as planned over the course of the year so far. The Rental income increased by 1.4% to EUR 92,793 thousand in the reporting period (previous year: EUR 91,552 thousand). can be attributed in particular to revenues from new rental agreements and the indexation of existing rental agreements is. The increase was slightly offset by the scheduled expiry of rental agreements and Transaction-related sales changes.

The consolidated profit for the period amounted to EUR 9,206 thousand in the reporting period (H1 2022: TEUR 47,334). The decline is primarily due to a negative net result from the valuation of property held as a financial investment, which at EUR -35,522 thousand was significantly higher than the The corresponding previous year's value was EUR -1,216 thousand. The devaluation was largely a consequence of the Increase in the real estate transfer tax in Hamburg and was also influenced by the accounting policy adapted to the Brookfield Group's requirements (see appendix "Section 4 Changes in Accounting Methods"). In addition, a charge of TEUR -20,627 (H1 2022: TEUR -15,154) increased net financial result, which was primarily due to the higher indebtedness of the Group and higher refinancing costs resulted. The partially modified ID card, in particular which includes personnel and administrative expenses as well as property operating costs The adjustment to Brookfield Group guidelines is described in detail in the notes under "Section 4 Changes in Accounting Policies". In the

Overall, the changed presentation of the cost items mentioned had no effect on earnings.

In order to provide a clear picture of the Group's operational performance, alstria publishes also the operating result (FFO after minorities). This was in the reporting period EUR 47,908 thousand. The decline compared to the previous year's value (EUR 59,483 thousand) is largely due to to reduce the financing costs that arise from taking on additional financial liabilities cialis and the increased interest rates.

The reconciliation of consolidated profit for the period to FFO is based on the elimination of non-cash items effective, probably not recurring annually, external to the period and not operational Income/cost indicators used for the business. The adjustments between the income/cost factors The income statement and FFO are shown in the table on the next page visibly. The most significant adjustments in the reporting period related to non-cash Valuation result (EUR 35,522 thousand) and other operating expenses amounting to EUR 2,796 thousand, which arises from the valuation of the minority shares in alstria office Prime Portfolio GmbH & Co. KG and are therefore not attributable to the operating result.

in TEUR1)	IFRS G&V	Adjustment	FFO	
			01.01. — 30.06.2023	01.01. — 30.06.2022
Sales revenue	92.793	0	92.793	91.552
Sales revenue from passed on				
Operating expenses	20.235	0	20.235	23.527
Grundst,cksbetriebsaufwand	-34.926	871	-34.055	-33.427
Net rental income	78.102	871	78.973	81.652
Administrative expenses	-4.118	591	-3.527	ÿ3.591
Personnel expenses	-6.186	520	-5.666	ÿ10.693
Other operating income	1.013	121	1.134	7.440
Other operating expenses	-2.845	2.796	-49	-390
Net result from the measurement of investment property at fair value	-35.522	35.522	0	0
Net result from the sale of investments property	83	-83	0	0
Net operating income	30.527	40.338	70.865	74.418
Net financial result	-20.627	0	-20.627	ÿ11.882
Share in the results of joint ventures and investments	-12	0	-12	ÿ797
Net result from the valuation of derivative financial instruments	-653	653	0	0
Earnings before income taxes/ FFO before income taxes2)	9.235	40.991	50.226	61.739
Income taxes	-29	29	0	0
Consolidated period result/ FFO (before minorities)	9.206	41.020	50.225	61.739
Non-controlling shareholders	0	-2.318	-2.318	ÿ2.256
Consolidated period result/ FFO (by minorities)	9.206	38.702	47.908	59.483
Number of shares outstanding (in thousands)			178.562	178.033
FFO your Action (in EUR)			0,27	0,33

1) There may be rounding differences in the total columns.

2) FFO is not an indicator of operating performance or liquidity according to generally accepted accounting principles, in particular according to IFRS, and is therefore not to be viewed as an alternative to the earnings or cash flow indicators determined according to IFRS. There is also no standard definition for FFO. Therefore, FFO or other similarly named measures disclosed by other companies are not necessarily comparable to the Company's FFO.

3 FINANCIAL AND ASSET SITUATION

Investment Property

The fair value of the investment properties as of June 30, 2023 was:

EUR 4,645,352 thousand, slightly above the level as of December 31, 2022 (EUR 4,606,848 thousand). The increase result from the investments made in the existing portfolio in the first half of 2023 (TEUR 76,916). The sale of a property in Eschborn (EUR thousand) had a partially compensating effect (TEUR 2,890) and the devaluation of the real estate portfolio by EUR 35,522 thousand.

in TOR

Investment properties as of December 31, 2022	4.606.848
Investments	76.916
Accesses	0
Incidental acquisition costs	0
Abgang	-2.890
Reclassification as real estate held for sale	0
Reclassification into property, plant and equipment (own-used real estate)	0
Net result from the valuation of investment properties at fair value	-35.522
Investment properties as of June 30, 2023	4.645.352
Book value of owner-occupied real estate	16.140
book value of the forest	2.834
Share in joint ventures	92
Book value of immovable assets	4.664.418

Further details on investment properties can be found in the business section aim 2022.

Other key financial figures

As of June 30, 2023, alstria had liquid assets amounting to EUR 307,400 thousand (December 31, 2022: TOR 364.973).

As of June 30, 2023, group equity decreased by EUR 2,514 thousand to EUR 2,568,886 thousand (December 31, 2022: EUR 2,571,400 thousand). The main influencing factors here are the group periods Earnings amounting to EUR 9,206 thousand, the payment of the regular dividend amounting to EUR 10,697 thousand and a change in the hedging reserve (TEUR -2,084).

loan

The loans utilized as of June 30, 2023 are as follows:

liabilities	due date	Utilization as of June 30, 2023 (in EUR thousand)	LTV1) as of June 30, 2023 (in %)	LTV Agreement (in %)	Utilization as of December 31, 2022 (in EUR thousand)
Loan #1	28.06.2024	150.000	58,8	70,0	150.000
Loan #2	29.03.2030	90.000	51,7	-	47.063
Loan #3	29.09.2028	97.000	50,2	65,0	97.000
Loan #4	30.09.2027	500.000	61,2	75,0	500.000
Loan #5	29.08.2024	107.000	55,3	-	107.000
Loan #6	26.04.2030	188.000	55,2	65,0	0
Loan #7	30.06.2028	100.000	60,9	70,0	0
Total secured loans		1.232.000	57,6	-	901.063
Bond #2	12.04.2023	0	-	-	325.000
Bond #3	15.11.2027	350.000	-	-	350.000
Bond #4	26.09.2025	400.000	-	-	400.000
Bond #5	23.06.2026	350.000	-	-	350.000
Promissory note 10 years/fixed	06.05.2026	40.000	-	-	40.000
Promissory note 7 years/fixed	06.05.2023	0	-	-	37.000
Revolving credit line 2)	29.04.2025	0	-	-	0
Total unsecured Financial liabilities		1.140.000	-	-	1.502.000
In total		2.372.000	50,8	-	2.403.063
Net LTV			44,2		

1) Calculation based on the market values of the objects used as security in relation to the loan amount used.

2) Conclusion of a revolving credit line for EUR 200 million on April 29, 2022.

4 COVENANT MESSAGE

Compliance and calculation of the financial commitments (covenants) under §11 the bond and promissory note conditions*

alstria is liable in the event of entering into new financial liabilities that are not for the purpose of Refinan If existing liabilities were entered into, the following covenants were entered into hold:

- **A ratio of Consolidated Net Financial Liabilities to Assets**
of a maximum of 60%
- **A ratio of secured consolidated net financial liabilities to assets**
of a maximum of 45%
- **A ratio of Unencumbered Assets to Unsecured Consolidated Net Financial liabilities of at least 150%**

In the reporting period, alstria took on new secured financial liabilities amounting to EUR thousand 330,937. These served the scheduled repayment of the bond due on April 12, 2023

Volume of EUR 325,000 thousand and the promissory note due on May 6, 2023 in the amount of EUR 37,000 thousand.

in TOR	30.06.2023
Consolidated net financial liabilities as of the reporting date	2.052.656
Net financial liabilities after the reporting date	.
Total consolidated net financial liabilities (I)	2.052.656
Total assets as of the reporting date (less cash)	4.822.188
Purchase price for real estate assets acquired after the reporting date or the obligation entered into for their acquisition since that date	.
Proceeds from financial liabilities after the reporting date that were not used to acquire real estate assets or to reduce financial liabilities	.
Total (II)	4.822.188
Ratio of consolidated net financial liabilities to assets (max. 60%) (I/II)	43 %

* The following section refers to the bond conditions of all bonds and promissory notes currently issued by alstria office REIT-AG (see www.alstria.de for further information). The capitalized terms have the meaning described in the terms and conditions of the bond or promissory note.

in TOR	30.06.2023
Secured consolidated net financial liabilities as of the reporting date	1.061.749
Secured net financial liabilities after the reporting date	
Total secured consolidated net financial liabilities (I)	1.061.749
Total assets as of the reporting date (less cash allocated to secured liabilities)	4.970.583
Purchase price for real estate assets acquired after the reporting date or the obligation entered into for their acquisition since that date	
Proceeds from financial liabilities after the reporting date that were not used to acquire real estate assets or to reduce financial liabilities	
Total (II)	4.970.583
Ratio of secured consolidated net financial liabilities to assets (max. 45%) (I/II)	21 %

in TOR	30.06.2023
Value of unencumbered real estate assets	2.510.210
Value of all other assets	322.885
Unencumbered assets as of the reporting date	2.833.095
Unencumbered net assets recorded after the reporting date	
Total unencumbered assets	2.833.095
Unsecured consolidated net financial liabilities as of the reporting date	990.907
Unsecured net financial liabilities after the reporting date	
Total Unsecured Consolidated Net Financial Liabilities	990.907
Ratio of unencumbered assets to unsecured consolidated net financial liabilities (min. 150%)	286 %

Furthermore, alstria is obliged under the terms and conditions of the bond and promissory note to maintain the ratio of Consolidated adjusted EBITDA to cash interest income of at least 1.80 to 1.00 to comply. The calculation and publication of this covenant should take place at every reporting period day after the bond or promissory note is issued.

in TOR	Q3 2022 – Q2 2023 cumulated
Earnings before interest and taxes (EBIT)	-70.202
Net result from the measurement of investment properties at fair value	208.101
Net result from the measurement of derivative financial instruments at fair value	1.152
Net result from the sale of investment properties	ÿ3.279
Other adjustments ¹⁾	2.123
Fair value changes and other adjustments from joint venture companies	.
Consolidated Adjusted EBITDA	137.894
Interest and other financing costs payable in cash	ÿ52.151
One-off financing costs	17.892
Cash-effective interest result	ÿ34.259
Consolidated funding ratio (min. 1.80 to 1.00)	4,0

1) Depreciation and one-time or usual items.

As of June 30, 2023, there were no covenants under the Loan Agreements and/or Notes and promissory note conditions violated. The breach of a covenant would result in an outflow of liquidity of 5 million.

5 FORECAST

Operationally, the first half of the 2023 financial year went as expected. In front of this background, Alstria confirms the forecast for the expected sales revenue for the 2023 financial year amount of around EUR 190 million and an operating result (FFO) of EUR 79 million.

6 RISKS AND OPPORTUNITIES

Alstria is exposed to various risks through its business activities. We refer to this in the detailed descriptions in the 2022 annual report. The economic environment was in the first half of the year due to the ongoing war in Ukraine, the persistently high inflation and the sharply increased interest rates. This had an impact particularly on risk estimation of the financing costs is derived, which is even more intensive than before with regard to their risk potential can be observed. Beyond that, there have been no significant changes to the risk situation described in the 2022 consolidated financial statements.

DISCLAIMER

The half-yearly financial report contains forward-looking statements about expected developments. These statements are based on current estimates and are inherently subject to risks and uncertainties. The events that actually occur may differ from the statements formulated here.

alstria office REIT-AG, Hamburg

Consolidated income statement from January 1 to June 30, 2023

in TOR	Attachment	H1 2023	H1 2022* adjusted
Sales revenue		92.793	91.552
Sales revenue from operating expenses passed on		20.235	23.527
Grundst,cksbetriebsaufwand		-34.926	-36.894
Net rental income		78.102	78.185
Administrative expenses		-4.118	-3.755
Personnel expenses	7.1	-6.186	-9.485
Other operating income	7.2	1.013	7.752
Other operating expenses	7.2	-2.845	-4.994
Net result from the valuation of investments			
Real estate at fair value	8.1	-35.522	-5.049
Net result from the sale of investments property	7.3	83	-300
Net operating income		30.527	62.354
Net financial result		-20.627	-14.098
Share in the result of joint ventures		-12	-797
Net result from the measurement of derivative financial instruments at fair value	8.4	-653	0
Earnings before income taxes		9.235	47.459
Income taxes	7.4	-29	-125
Consolidated period result		9.206	47.334
Assignment:			
Shareholders of alstria office REIT-AG		9.206	47.334
Earnings per share in EUR			
based on the profit share of alstria shareholders			
Basic earnings per share	7.5	0,05	0,27
Diluted earnings per share	7.5	0,05	0,27

alstria office REIT-AG, Hamburg

Consolidated statement of comprehensive income for the period from January 1 to June 30, 2023

in TOR		H1 2023	H1 2022
Consolidated period result		9.206	47.334
Items that could subsequently be reclassified to the income statement:			
Valuation of market value of the cash flow hedges	8.4	-2.084	0
Amounts recognized directly in equity		-2.084	0
Total result for the period		7.122	47.334

* adjusted, see "Section 4 – Disclosure of changes in accounting principles" in the notes

alstria office REIT-AG, Hamburg
Consolidated interim balance sheet as of June 30, 2023

ACTIVE

in TOR	Attachment	30. Jun. 2023	31. Dec. 2022
Long-term assets			
Investment Property	8.1	4.645.352	4.606.848
Investments accounted for using the equity method		92	101
Sachanlagen		20.410	20.247
Intangible assets			
Financial investments	8.3	94.887	94.891
Derivative financial instruments	8.4	26.147	34.767
Total long-term assets		4.787.511	4.757.358
Short-term assets			
Requests from deliveries and services		10.589	8.166
Tax receivables	7.3	221	1.343
Other receivables and other assets		10.732	5.384
Derivative financial instruments	8.4	13.134	0
Cash and cash equivalents <i>thereof are restricted</i>	8.2	307.400	364.973
		7.504	8.761
Assets held for sale	8.1	0	26.550
Total current assets		342.076	406.416
Total assets		5.129.587	5.163.774

PASSIVE

in TOR		30. Jun. 2023	31. Dec. 2022
Equity capital			
Subscribed capital	9.1	178.562	178.291
Kapitalrücklage		497.733	507.640
Rücklage für Cashflow-Hedging		30.579	32.663
Gewinnrücklagen		1.858.527	1.849.321
Neubewertungsrücklage		3.485	3.485
Total equity		2.568.886	2.571.400
Long-term commitments			
Limited partnership contributions from non-controlling partners		123.755	120.959
Long-term loans and bonds, minus the short-term share	8.2	2.205.628	2.026.290
Other provisions		3.114	1.802
Other liabilities		14.107	13.363
Derivative financial instruments	8.4	1.119	0
Total long-term commitments		2.347.723	2.162.414
Short-term commitments			
Limited partnership contributions from non-controlling partners		21	21
Short-term loans and bonds	8.2	154.427	372.142
liabilities from goods and services		5.293	3.581
Employee participation program		0	279
Income tax liabilities		2.200	2.188
Other provisions		477	525
Other current liabilities		50.560	51.224
Total short-term obligations		212.978	429.960
Total commitments		2.560.701	2.592.374
Total liabilities		5.129.587	5.163.774

alstria office REIT-AG, Hamburg

Consolidated cash flow statement from January 1 to June 30, 2023

in TOR	Attachment	H1 2023	H1 2022
1. Cash flow from ongoing operations			
Consolidated period result		9.206	47.334
Interest income		-6.556	-1.483
Interest Expenses		27.182	16.638
Taxes on income and earnings	7.4	29	125
Unrealized assessment result		38.978	5.858
Other non-cash income (-)/expenses (+)		2.812	3.770
Profit (-)/loss (+) from the sale of investment properties		-83	0
Depreciation and changes in value of tangible and intangible assets		591	479
Increase (-)/decrease (+) in trade receivables and other assets not included in investment or can be assigned to financing activities		-1.743	-10.174
Increase (+)/decrease (-) in trade payables and Services and other liabilities that are not the investment or can be assigned to financing activities		-1.946	-23.030
Cash generated from ongoing business activities		68.471	39.517
Interest received		4.593	-72
Interest paid		-29.614	-18.679
Taxes paid on income and profits		-29	-2.452
Cash flow from ongoing operations		43.421	18.314
2. Cash flow from investing activities			
Investments in investment property	8.1	-77.123	-39.402
Proceeds from the sale of investment properties	8.1	29.750	97.070
Payouts in connection with the sale of Investment property		-19	-289
Payments for investments in property, plant and equipment and intangible assets		-873	-248
Payouts for investments in financial assets		0	-50
Cash flow from investing activities		-48.266	57.081
3. Cash flow from financing activities			
Proceeds from equity injections through cash capital increases		271	0
Payments for the acquisition of non-controlling limited partner shares shareholder		0	-1
Inflows from taking out loans and debts		330.937	0
Payments for additional financing costs		-4.882	0
Payments for the repayment portion of leasing obligations		-240	-251
Payment of dividends	10	-10.697	-7.121
Disbursements for the repayment of loans and debts		-362.000	-50.377
Payments to acquire/replace interest rate hedging instruments		-6.115	0
Cash flow from financing activities		-52.727	-57.750
4. Financial resources fund at the end of the reporting period			
Cash-effective changes in the financial resources fund (subtotal from 1 to 3)		-57.572	17.645
Financial resources fund at the beginning of the reporting period		364.973	313.684
Financial resources fund at the end of the reporting period			
(davon verf_gungsbeschr%onkt: TEUR 7.504; Vj. TEUR 11.300)	8.2	307.400	331.329

alstria office REIT-AG, Hamburg

Consolidated statement of changes in equity from January 1 to June 30, 2023

in TOR	Attachment	Drawn Capital	Kapitalr_cklage	R_cklage f_r Cashflow-Hedging	Profit r_cklagen	Revaluation reserve	total Equity capital
As of December 31, 2022		178.291	507.640	32.663	1.849.321	3.485	2.571.400
<i>Changes H1 2023</i>							
Group result		0	0	0	9.206	0	9.206
Other result		0	0	-2.084	0	0	-2.084
Overall result		0	0	-2.084	9.206	0	7.122
Dividendenausschüttung	10	0	-10.697	0	0	0	-10.697
Stock-based compensation	13	0	520	0	0	0	520
Conversion of convertible profit participation rights		271	270	0	0	0	541
As of June 30, 2023		178.562	497.733	30.579	1.858.527	3.485	2.568.886

alstria office REIT-AG, Hamburg

Consolidated statement of changes in equity from January 1 to June 30, 2022

in TOR	Attachment	Drawn Capital	Kapitalr_cklage	R_cklage f_r Cashflow-Hedging	Reserve profit	Revaluation reserve	total Equity capital
As of December 31, 2021		178.033	1.261.630	0	1.923.935	3.485	3.367.083
<i>Changes H1 2022</i>							
Group result		0	0	0	47.334	0	47.334
Other result		0	0	0	0	0	0
Overall result		0	0	0	47.334	0	47.334
Dividendenausschüttung	10	0	-7.121	0	0	0	-7.121
Stock-based compensation	13	0	1.334	0	0	0	1.334
As of June 30, 2022		178.033	1.255.843	0	1.971.269	3.485	3.408.630

ATTACHMENT

alstria office REIT-AG, Hamburg

**Notes to the condensed interim consolidated financial statements
as of June 30, 2023**

1 INFORMATION ABOUT THE COMPANY

alstria office REIT-AG (hereinafter referred to as “company” or “alstria office REIT-AG” and – together with its subsidiaries – “alstria” or “Group”) is a German stock exchange listed real estate stock corporation within the meaning of the REIT law with its registered office in Hamburg. It has been owned by Brookfield subsidiaries since the majority of its shares were acquired on January 11, 2022 Corporation, Toronto, Canada, (hereinafter “Brookfield”) included in its consolidated financial statements. The Brookfield Corporation, as the ultimate parent company, provides the largest consolidated financial statements Circle of companies in the Brookfield Group.

The Group's main areas of activity are detailed in Chapter 1 of the Notes to Consolidated financial statements for the fiscal year ended December 31, 2022.

The publication of the condensed interim consolidated financial statements for the period from January 1st nuary 2023 to June 30, 2023 (hereinafter referred to as “the consolidated interim financial statements”) approved by board resolution on July 31, 2023.

2 REPORT BASIS

These interim consolidated financial statements were prepared in accordance with IAS 34 “Interim Financial Reporting”. reporting). It does not contain all the information required for consolidated financial statements and statements and should therefore be read in conjunction with the consolidated financial statements as of December 31, 2022 to be read.

3 BASICS OF ACCOUNTING

The accounting principles applied correspond to those for the consolidated financial statements as of December 31st Principles applied in 2022, as described in the consolidated financial statements.

The following new standards, changes to standards and new interpretations are for Be
The reference periods beginning on January 1, 2023 will be mandatory for the first time
by alstria, if applicable:

EU-Endorsement	Standards/ Interpretations	Contents
19.11.2021	IFRS 17	New standard "Insurance contracts"
08.09.2022	Changes to IFRS 17	Insurance contracts, first-time application of IFRS 17 and IFRS 9 (comparison information)
02.03.2022	Changes to IAS 1	Disclosure of accounting and valuation methods (IFRS guidance document 2) issued
02.03.2022	Amendments to IAS	Definition of accounting estimates
11.08.2022	8 Amendments to IAS 12	Deferred taxes relating to assets and liabilities arising from a single transaction

The changes to existing standards listed above do not result in any material changes
impact on financial reporting.

The following new standards, interpretations and changes to published standards include:
which were not yet mandatory in 2023, were not announced early by the group
applies:

EU-Endorsement	Standards/ Interpretations	Contents	Applicable for fiscal years from/after
Not yet adopted	change IFRS 16	Lease liability in a sale and lease back transaction	January 1, 2024
Not yet adopted	changes IAS 1	Presentation of financial statements: Classification of debts as short-	01.01.2024
Not yet adopted	changes IAS 7	term or long-term supplier financing arrangements (amendments to IAS 7 and IFRS 7). Qualitative and quantitative information about financing agreements with suppliers.	01.01.2024
Not yet adopted	changes IAS 12	International Tax Reform — Pillar 2 Model Rules: Exception to the requirements in this standard under which an entity does not account for and does not disclose deferred tax assets and liabilities related to OECD Pillar 2 income taxes .	After January 1, 2023, if EU endorsement has taken place

The above will result in new standards and changes to existing standards
no significant impact on financial reporting is expected.

4 CHANGES IN ACCOUNTING METHODS

4.1 ADJUSTMENT TO THE GROUP REQUIREMENTS OF THE PARENT COMPANY

As explained in Section 1, the company was incorporated into the consolidated group for the first time on January 11, 2022
closure of the ultimate parent company, Brookfield. Brookfield provides an IFRS con
financial statements as of December 31st as the balance sheet date.

In order to implement the Brookfield Group guidelines, reconciliation calculations were at certain positions
tions of the profit and loss statement are required. With effect from January 1, 2023, alstria has its

Accounting methods to standardize presentation with the parent group adjusted. The effects are explained below.

4.2 PROPERTY OPERATING EXPENSES

Certain costs arising from the management of a property held for investment purposes were previously treated as personnel expenses or administrative expenses. you will be now reported under property operating costs. This increases transparency regarding the more accurate consideration of the cost type.

4.3 NET RESULT FROM THE VALUATION OF PROPERTY HELD AS A FINANCIAL INVESTMENT LIABILITIES AT FAIR VALUE

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 will be capitalized as construction activities in accordance with Brookfield Group policies. This affects the shares of property operating expenses, personnel expenses and administration expenses and financing expenses that were made for investments in development projects. They are activated first. About the reporting date measurement at fair value
The capitalized costs can be the net result from the valuation of investments encumbered properties at fair value.

The effects of these changes on the profit and loss statement are shown in the following pages barking shown.

The changes in accounting methods described above will not have any impact on the balance sheet and therefore on the equity capital of the Alstria Group as a result of their retroactive application. as the consolidated result remains unchanged.

The following overview shows the adjustments resulting from the change in accounting method for H1 2023 result:

	Current	Adjustments	As shown before change
	H1 2023	H1 2023	H1 2023
	TOR	TOR	TOR
Sales revenue	92.793	0	92.793
Sales revenue from operating expenses passed on	20.235	0	20.235
Grundstücksbetriebsaufwand	-34.926	-2.341	-32.585
Net rental income	78.102	-2.341	80.443
Administrative expenses	-4.118	476	-4.594
Personnel expenses	-6.186	5.751	-11.937
Other operating income	1.013	0	1.013
Other operating expenses	-2.845	0	-2.845
Net result from the measurement of investment properties at fair value	-35.522	-6.893	-28.629
Net result from the sale of investment properties	83	0	83
Net operating income	30.527	-3.007	33.534
Net financial result	-20.627	-3.007	-23.634
Earnings from companies included using the equity method	-12	0	-12
Net result from the measurement of derivative financial instruments at fair value	-653	0	-653
Earnings before income taxes	9.235	0	9.235
Income taxes	-29	0	-29
Consolidated period result	9.206	0	9.206

The following overview shows the previous year's figures as they would appear if
 The current accounting methods were already applied in the previous half year
 w/ren.

	Gem% fl Out wise	Adjustments	Current Accounting
	H1 2022	H1 2022	H1 2022
	TOR	TOR	TOR
Sales revenue	91.552	0	91.552
Sales revenue from operating expenses passed on	23.527	0	23.527
Grundst _{ck} sbetriebsaufwand	-34.238	-2.656	-36.894
Net rental income	80.841	-2.656	78.185
Administrative expenses	-4.070	315	-3.755
Personnel expenses	-14.603	5.118	-9.485
Other operating income	7.752	0	7.752
Other operating expenses	-4.994	0	-4.994
Net result from the measurement of investment properties at fair value	-1.216	-3.833	-5.049
Net result from the sale of investment properties	-300	0	-300
Net operating income	63.410	-1.056	62.354
Net financial result	-15.154	1.056	-14.098
Earnings from companies included using the equity method	-797	0	-797
Net result from the measurement of derivative financial instruments at fair value	0	0	0
Earnings before income taxes	47.459	0	47.459
Income taxes	-125	0	-125
Consolidated annual results	47.334	0	47.334

5 CIRCLE OF CONSOLIDATION

In the reporting period, two group companies were terminated due to growth following the departure of their sole general partner. There were no further changes to the scope of consolidation compared to the consolidated financial statements as of December 31, 2022. From the change of
 There were no significant effects on the scope of consolidation.

6 MAJOR DISCRETIONARY DECISIONS AND ESTIMATES

The preparation of the consolidated balance sheet in accordance with IFRS requires assumptions to be made for various items and estimates are made that affect the amount and reporting of assets
 assets and liabilities as well as expenses and income. It turned out, apart

from the changes in accounting policies described in Section 4, no changes compared to those in the consolidated financial statements for the fiscal year ended December 31, 2022 essential discretionary decisions and estimates written.

7 NOTES ON THE CONSOLIDATED INCOME STATEMENT

7.1 PERSONNEL EXPENSES

in TOR	01.01.–30.06.2023	01.01.–30.06.2022
Wages and salaries	3.292	4.091
Social security contributions	527	463
Boni	904	635
Expenses for long-term compensation	1.210	4.004
<i>of which for share-based compensation Stock options and other long-term compensation components</i>	66	2.317
<i>of which for share-based compensation Convertible profit participation rights and other long- term compensation components</i>	1.144	1.688
Contributions to pension provision and incapacity for work board	48	48
Other	205	244
	6.186	9.485

Personnel expenses decreased by EUR 3,299 thousand or 34.8%. The cause of this decline are essentially one-off effects from the restructuring of compensation components as a result of the takeover by Brookfield, which had a negative impact on the previous year. The previous year's presentation corresponds to the presentation after the change in accounting method (see section 4.3). The presentation of the half-year financial report for 2022 showed an increase in personnel by EUR 5,118 thousand effort.

For information on the expenses for long-term remuneration, see also sections 12 and 13.

7.2 OTHER OPERATING INCOME AND EXPENSES

Other operating income includes, in particular, flat-rate compensation payments for dismantling agreements obligations or other special rental services. The other operating expenses of the Be
The reporting period essentially contains the valuation result for the debt capital
fourth limited partnership contributions from non-controlling partners (EUR 2.8 million; H1 2022: EUR 3.8 million) as well as costs in connection with the takeover by Brookfield (EUR 0.3 million; H1 2022: EUR 1.3 million.).

7.3 NET RESULT FROM THE DISPOSAL OF PROPERTY HELD AS A FINANCIAL INVESTMENT BILIEN

In TOR	01. 01. – 30.06.2023	01. 01. – 30.06.2022
Proceeds from the sale of real estate that were transferred to the buyer	29.750	24.970
Book value of the sold properties	-29.648	-24.982
Costs of selling	-19	-288
Net result from the sale of the real estate transferred to the buyer	83	-300
Agreed purchase prices for the properties held for sale	0	0
Book value of the properties held for sale at the time of reclassification	0	0
Costs of selling the properties held for sale	0	0
Valuation result from those held for sale property	0	0
Net result from the sale of investment properties	83	-300

7.4 INCOME TAXES

Due to its status as a REIT, alstria office REIT-AG is exempt from corporate tax and the Ge exempt from advertising tax.

However, tax payment obligations may arise in the subsidiaries that Com general partnerships of real estate partnerships or as REIT service companies company, as well as based on the findings of a tax audit for Veran storage periods before inclusion in the REIT structure.

7.5 EARNINGS PER SHARE

The following overviews show the earnings and share figures that are used to calculate the existing undiluted and undiluted earnings per share were used:

	01.01.– 30.06.2023	01.01.– 30.06.2022
Basic earnings per share		
Earnings attributable to shareholders (in EUR thousand)	9.206	47.334
Average number of shares outstanding (in thousands)	178.369	178.033
Basic earnings per share (in EUR) ¹	0,05	0,27

¹ Corresponds to the watered down result

8 NOTES ON THE CONSOLIDATED BALANCE SHEET – ASSETS

8.1 INVESTMENT PROPERTY

alstria office REIT-AG applies the fair value model in accordance with IAS 40 with IFRS 13 for subsequent measurement. An external one was used to determine the value as of December 31, 2022 an expert opinion was used. For a detailed description of the valuation of assets values, we refer to section 2.4 of the consolidated financial statements as of December 31, 2022.

As of June 30, 2023, alstria conducted an internal portfolio assessment for the first time using its own database evaluation tools. Methodologically, the internal assessment is based on a DCF procedure. Until the end of the first quarter of 2023, the quarterly valuation was based primarily on the year-end valuation by independent appraisers in combination with a review of the property values by the alstria board at the end of each quarter.

The internal alstria assessment tool is based on internal corporate planning and forecasts. For each individual building, the 10-year cash flow, taking into account the existing rent contracts, indexations, possible extensions and option drawings and required maintenance costs. New letting assumptions are also made on the basis of achievable market rents, Vacancy periods and investment measures required for new rentals are taken into consideration included. The forecast 10-year cash flow is calculated using a market standard and the individual discount rate adjusted to the current value of the building and its tenant structure discounted. In addition, the exit value is based on market rents and a corresponding risk-based discounting in the property valuation. The combination of the evaluation component results in the fair value of the property. This primarily results in changes in valuation from changed planning premises of a building, changes in inflation expectations. With regard to possible indexation and market rents as well as adjustments to the discount interest rates to the relevant market level.

Transactions in the reporting period:

	Acquisitions		Disclaimers	
	Number of properties	Transaction volume in EUR thousand	Number property	Transaction volume in EUR thousand
Real estate transactions				
Contract until December 31, 2022/transfer H1 2023	0	0	1	26.550
Contract and transfer in H1 2023	0	0	1	3.200
In total	0	0	2	29.750

Transactions in the comparative period

	Acquisitions		Disclaimers	
	Number property	Transaction volume in EUR thousand	Number property	Transaction volume in EUR thousand
Real estate transactions				
Contract until December 31, 2021/transfer H1 2022	0	0	2	72.100
Contract and transfer H1 2022	0	0	1	24.970
In total	0	0	3	97.070

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

in TOR	01.01.-30.06.2023	01.01.-31.12.2022
Investment properties at the beginning of the period	4.606.848	4.775.801
Investments	76.916	113.147
Accesses	0	0
Incidental acquisition costs	0	0
Activation of a right of use in accordance with IFRS 16	0	504
Abgang	-2.890	783.910
Reclassification as real estate held for sale	0	724.900
Reclassification into property, plant and equipment (own-used real estate)	0	0
Net result from the valuation of investments		
Real estate at fair value	-35.522	-173.794
Investment properties at the end of the period	4.645.352	4.606.848

8.2 CASH MEANS AND CASH EQUIVALENTS

Cash and cash equivalents amount to EUR 307,400 thousand (December 31, 2022:

EUR 364,973). As of the balance sheet date, EUR 7,504 thousand (December 31, 2022: EUR 8,761 thousand) were included in the figure Liquid funds and cash equivalents of a restriction on disposal.

8.3 FINANCIAL INVESTMENTS

The long-term financial assets amount to EUR 94,887 thousand (December 31, 2022: EUR 94,891 thousand). with an amount of EUR 94,432 thousand (December 31, 2022: EUR 94,432 thousand) long-term loan with a term until the end of the 2032 financial year. A further EUR 455 thousand (December 31, 2022: EUR 459 thousand) relate to shares in two companies in which alstria holds less than three percent shares and over which alstria cannot exercise any significant influence.

8.4 DERIVATIVE FINANCIAL INSTRUMENTS

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

Product	Strike p.a. (%)	beginning Hedging	Duration	Opposite party	30.06.2023		31.12.2022	
					Nominal (EUR to)	Fair value (EUR k)	Nominal (EUR k)	Fair value (EUR to)
Swap	1,7500	30.09.2022	30.09.2027	Societe Generale	500.000	28.861	500.000	29.813
Swap	1,9240	09/30/2022	09/30/2028	UniCredit Bank AG	60.000	3.351	60.000	3.606
Swap	1,9240	09/30/2022	09/30/2028	UniCredit Bank AG	22.450	1.254	22.450	1.349
Cap	3,5000	27.06.2023	26.04.2030	Societe Generale	70.500	2.367	n/a	n/a
Cap	3,5000	27.06.2023	30.06.2028	Societe Generale	35.000	841	n/a	n/a
Cap	3,5000	27.06.2023	26.04.2030	Societe Generale	47.000	1.578	n/a	n/a
Cap	3,5000	27.06.2023	29.03.2030	Societe Generale	22.500	746	n/a	n/a
Swap	3,2330	28.06.2023	30.06.2028	Societe Generale	32.500	-186	n/a	n/a
Swap	3,2330	28.06.2023	29.03.2030	Morgan Stanley Europe SE	67.500	-934	n/a	n/a
Swap	3,0000	29.06.2023	30.06.2028	Landesbank Baden W,rttemberg	50.000	284	n/a	n/a
Derivative finance instrument					907.450	38.162	582.450	34.767

The derivative financial instruments held by alstria are interest-only swaps and caps to secure loan interest on long-term financial liabilities.

Derivative financial instruments amounting to EUR 39,281 thousand were positive as of the balance sheet date. Value added as a financial obligation are derivative financial instruments in the amount of EUR 1,119 thousand passivated. As of December 31, 2022, the Group only had derivative financial assets evaluate.

There is no derivative financial instrument with a nominal value of EUR 32,500 thousand as of the balance sheet date designated for a cash flow hedge relationship, all other derivative financial instruments are in hedging relationships. As of December 31, 2022, there were no derivatives that were not included in one cash flow hedge relationship.

9 NOTES ON THE CONSOLIDATED BALANCE SHEET – LIABILITIES

9.1 EQUITY CAPITAL

For a presentation of the development of equity, we refer to the preceding group Statement of changes in equity.

Own shares

The company does not hold any treasury shares as of June 30, 2023.

9.2 FINANCIAL LIABILITIES

As of June 30, 2023, the total of corporate bonds and interest-bearing Dar loan TEUR 2,372,000 (December 31, 2022: TEUR 2,403,063). The different book value of TEUR 2,360,055 (TEUR 2,205,628 long-term and TEUR 154,427 short-term) results under Consideration of interest liabilities and to be distributed within the framework of the effective interest method Transaction costs when taking on the liabilities. Financial liabilities with a term up to one year are shown under the item "short-term loans". The market value of the Long-term and short-term financial liabilities amounted to EUR 2,126,451 thousand as of the reporting date.

In the reporting period, the company issued a corporate bond with a total nominal amount of TEUR 325,000 and a promissory note of TEUR 37,000. were newly recorded Bank loans secured by land charges in the nominal amount of EUR 330,937 thousand

The debt capital position as of June 30, 2023 therefore consists of bank loans in the nominal amount TEUR 1,232,000, corporate bonds totaling a nominal amount of TEUR 1,100,000 and the Promissory note loan with a nominal value of EUR 40,000 thousand. There is also a revolving one Credit line with a volume of TEUR 200,000, of which there were no loans as of the balance sheet date were sluggishly used.

For a detailed description of the loans, the loan conditions and the loan conditions

For further information please refer to section 7.3 of the notes to the consolidated financial statements as of December 31, 2022.

10 DIVIDEND PAYMENT

	01.01.– 30.06.2023	2022
Dividende ¹⁾	10.697	756.640
Dividend your Action (in EUR)	0,06	4,25

1) Based on all shares at the time of distribution.

The general meeting of alstria office REIT-AG decided on May 4, 2023 to pay a dividend of ins to distribute a total of EUR 10,697 thousand (EUR 0.06 per outstanding share). The dividend was paid on May 9th Paid out in 2023. In the 2022 financial year, EUR 756,640 thousand (EUR 4.25 per outstanding share) were raised paid.

11 EMPLOYEES

In the period from January 1 to June 30, 2023, the group employed an average of 182 people workers (January 1 to June 30, 2022: an average of 174 employees). The average numbers were which is determined based on the number of employees employed at the end of each month. On June 30th In 2023, alstria employed 183 people, apart from the board of directors (December 31, 2022: 181 employees). workers).

12 LONG-TERM COMPENSATION COMPONENTS OF THE EXECUTIVE BOARD

As part of the current remuneration system introduced in the 2022 financial year, the Executive Board receives Certificates with a term of two years, the performance of which is based on specific budgets Key figures are linked. At the end of the term, a payment will be made in cash, with the value development and the amount of the payout depending on the development of the underlying Key figures can be between 0% and 115%. The following table shows the development of the Certificates with a nominal value of EUR 1.00 each were granted to board members:

Number of certificates	H1 2023	2022	2022	In total
	Olivier Living	Olivier Living	Alexander Dexne	
Certificates granted on the first January of the financial year	500.000	500.000	400.000	1.400.000
As of June 30th/December 31st.	500.000	500.000	400.000	1.400.000
Proportionate consideration as of the 30th June 2023	24,7%	74,8%	37,4%	n/a
Degree of target achievement as of June 30, 2023	100%	75%	75%	n/a
Provision as of June 30, 2023 in EUR	123.288	280.350	112.140	515.778

¹⁾ Proportionate consideration until the board member leaves office

The provisions for long-term compensation components of the Executive Board amount to:

June 30, 2023 to EUR 516 thousand (December 31, 2022: EUR 449 thousand). The expenses from this compensation components amounted to EUR 67 thousand in the first half of the financial year, compared to EUR 449 thousand in business year 2022.

For a detailed description of the long-term remuneration system, please refer to Ab

section 13.1 of the notes to the consolidated financial statements as of December 31, 2022.

13 EMPLOYEE PARTICIPATION PROGRAM

As part of the resolution decided by the supervisory board of alstria office REIT-AG - and now

The following employee participation programs were terminated during the reporting period

Share-based compensation agreements (certificates):

Number of certificates	
Issue date	07.05.2021
1 January 2023	279.050
Return due to termination of employment	-8.750
Changed	-270.300
30. June 2023	0

For a detailed description of the employee participation program, please refer to Ab

section 13.2 of the notes to the consolidated financial statements as of December 31, 2022. As part of the employee participation plan gram, no new tranches will be issued.

New variable remuneration was also introduced for employees starting in the 2022 financial year.

components set up. As part of the "alstria Collective Employee

Scheme" also certificates (so-called ACES). The ACES have a term of two years
Performance is linked to certain budget-based metrics. At the end of the term he
This is followed by a payout in cash, whereby the performance and the amount of the payout depend
depending on the development of the underlying key figures can be between 0% and 115%. The following
The following table shows the development of the ACES granted to employees with a nominal value of
is EUR 1.00:

Number of ACES	Granted in H1 2023	Awarded in 2022	In total
ACES existing on January 1st of the 2023 fiscal year and granted in 2023 and 2022 as of June 30/December 31.	2.641.070	3.254.855	5.895.925
Proportionate consideration as of June 30, 2023	24,7%	74,8%	n/a
Degree of target achievement as of June 30, 2023	100%	80%	n/a
Provision as of June 30, 2023 in EUR	651.223	1.946.662	2.597.885

The provisions for long-term employee remuneration components (ACES) amount to:
as of June 30, 2023 to EUR 2,598 thousand (December 31, 2022: EUR 1,374 thousand). The expenses from these
Compensation components amounted to EUR 1,224 thousand in the first half of the financial year
EUR 1,374 thousand in the 2022 financial year.

For a detailed description of the long-term remuneration system, please refer to Ab
section 13.2 of the notes to the consolidated financial statements as of December 31, 2022.

14 RELATIONSHIPS WITH RELATED COMPANIES AND INDIVIDUALS

The following table shows related party transactions in the first half of the year
of the 2023 financial year shown:

in TOR	Income/expenses (-) (net)	
	H1 2023	Receivables responsibilities (-) 30.06.2023
Corporate bond interest	-594	-295
Accounting and reporting services	50	50
Rental of construction containers	-16	0
Rental	8	2

The accounting and reporting services relate to the takeover of certain accounts
liquidation and reporting services for Brookfield companies outside the alstria group
Zerns.

The interest relates to corporate bonds that alstria has placed on the capital market and which are valid until were acquired by Brookfield companies on the capital market at the end of the reporting period.

As of June 30, 2023, these companies held the following securities:

bond	ISIN	Shares	nominal value of the
			Shares
			TOR
Bond III	XS1717584913	35.000.000	35.000
Bond IV	XS52053346297	40.000.000	40.000
Bond V	XS2191013171	35.000.000	35.000
		110.000.000	110.000

Further transactions with related companies and persons took place in the reporting period space not given.

15 IMPORTANT EVENTS AFTER THE COMPLETION OF THE REPORTING PERIOD

After the balance sheet date up to the time this half-yearly financial report was prepared no more important events or significant business transactions affecting the company result.

16 BOARD OF DIRECTORS

The company's Board of Directors was composed as follows as of June 30, 2023:

Mr. Olivier Elamine (Chairman of the Board).

Mr. Alexander Dexne resigned from his position as Chief Financial Officer at the end of December 31, 2022 out of.

17 SUPERVISORY BOARD

According to Section 9 of the company's articles of association, the supervisory board consists of four members who are elected by the general meeting. Until the Articles of Association are amended by resolution of the general meeting dated May 4, 2023 and effective May 31, 2023, the Supervisory Board regularly consisted of six members.

The Supervisory Board was composed as follows as of June 30, 2023:

Mr. Brad Hyler (Chairman);

Mr. Jan Sucharda (Vice Chairman);

Mr. Richard Powers; Member since May 5, 2023

Frau Rebecca Worthington

During the reporting period, the following people were also members of the company's supervisory board:

Dr. Frank Pörschke; until May 31, 2023

Frau Elisabeth Steemann; bis 31. Mai 2023

Mr. Karl Wambach; until May 4, 2023

Hamburg, July 31, 2023

Olivier Living

Chairman of the Board

INSURANCE OF LEGAL REPRESENTATIVES

“We certify to the best of our knowledge that in accordance with the applicable accounting principles

For the half-yearly financial reporting, the condensed consolidated half-yearly financial statements are actually used

A picture of the Group's assets, financial position and results of operations that corresponds to the circumstances

averaged and the business development, including the business result, in the interim group management report

The situation and the situation of the group are presented in such a way that it reflects the actual circumstances

a telling picture is conveyed, as well as the main opportunities and risks of the expected

“The development of the group in the remaining financial year is described.”

Hamburg, July 31, 2023

Olivier Living

Chairman of the Board