

2023

CONSOLIDATED INTERIM STATEMENT

as of March 31, 2023

Q1

GROUP FINANCIALS

Revenues and earnings	January 1 – March 31, 2023	January 1 – March 31, 2022	Change
Revenues (EUR k)	45,499	45,915	-0.9%
Net rental income (EUR k)	38,614	39,949	-3.3%
Consolidated profit for the period (EUR k)	-7,306	20,657	n/a
FFO (EUR k) ¹⁾	25,375	27,495	-7.7%
Earnings per share (EUR)	-0.04	0.12	n/a
FFO per share (EUR) ¹⁾	0.14	0.15	-6.7%

¹⁾ Excluding minorities.

Balance sheet	March 31, 2023	December 31, 2022	Change
Investment property (EUR k)	4,609,584	4,606,848	0.1%
Total assets (EUR k)	5,167,607	5,163,774	0.1%
Equity (EUR k)	2,558,635	2,571,400	-0.5%
Liabilities (EUR k)	2,608,972	2,592,374	0.6%
Net asset value (NAV) per share (EUR)	14.35	14.42	-0.5%
Net loan-to-value (Net LTV, %)	43.7	43.7	0.0 pp

G-REIT figures	March 31, 2023	December 31, 2022	Change
G-REIT equity ratio (%)	55.2	55.3	-0.1 pp
Revenues including other income from investment properties (%)	100	100	0.0 pp

EPRA figures ¹⁾	March 31, 2023	March 31, 2022	Change
EPRA NTA per share (EUR)	14.40	14.47	-0.5%
EPRA vacancy rate (%)	7.4	7.2	0.2 pp

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

1 PORTFOLIO OVERVIEW

Key metrics	March 31, 2023	December 31, 2022
Number of properties	107	108
Market value (EUR bn) ¹⁾	4.6	4.7
Annual contractual rent (EUR m)	196.0	199.7
Valuation yield (%; contractual rent/market value)	4.2	4.3
Lettable area (m ²)	1,393,000	1,398,000
EPRA vacancy rate (%)	7.4	7.2
WAULT (weighted average unexpired lease term in years)	5.6	5.5
Average value per m ² (EUR)	3,320	3,329
Average rent/m ² (EUR/month) ²⁾	14.19	14.06

¹⁾ Including fair value of owner-occupied properties.

²⁾ Average rent of office space.

Real estate operations

Letting metrics (m ²)	January 1 – March 31, 2023	January 1 – March 31, 2022	Change (m ²)
New leases	2,900	11,600	-8,700
Renewals of leases ¹⁾	32,700	22,500	10,200
Total	35,600	34,100	1,500

¹⁾ Option drawings of existing tenants are included.

Transactions

Disposals	City	Disposal price (EUR k)	Gain/loss to book value (EUR k) ^{1), 2)}	Signing SPA	Transfer of benefits and burdens
Amsinckstr. 34	Hamburg	26,550	575	Dec. 12, 2022	March 31, 2023
Mergenthalerallee 45-47	Eschborn	3,200	310	Mar. 28, 2023	April 30, 2023 ³⁾
Total Disposals		29,750	885		

¹⁾ 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.

²⁾ Rounded to the nearest five thousand Euros.

³⁾ Expected

2 EARNINGS POSITION

Starting with the first quarter of 2023, alstria has adopted its reporting to the Brookfield Group guidelines. An explanation of the adjustments can be found in this interim report under the disclosure of changes in accounting policies.

The results of operations of alstria developed as planned in the year to date. Revenues developed as planned in the reporting period and reached EUR 45,499 k in Q1 2023 (Q1 2022: EUR 45,915 k). The slight decrease of 0.9% is mainly due to the property sales carried out in 2022.

The consolidated net income amounted to EUR -7,306 k in the reporting period (Q1 2022: EUR 20,657 k). The reason for the significant decline compared to the corresponding figure for the previous year is a negative valuation result of EUR 28,885 k. The valuation adjustment was primarily a result of the increase in real estate transfer tax in Hamburg.

The operating result (FFO after minority interests) for the reporting period was EUR 25,375 k. The decline compared to the previous year's value (EUR 27,495 k) is mainly due to increased financing costs resulting from the assumption of additional financial liabilities.

The reconciliation of the consolidated net profit for the period to FFO is based on the elimination of non-cash income/cost items that are not expected to recur annually, are unrelated to the accounting period and do not serve 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 related to the non-cash valuation result (EUR 28,885 k), adjustments were made for EUR 1,221 k in property operating costs which were mainly unrelated to the accounting period and EUR 1,189 k in other operating expenses.

EUR k ¹⁾	IFRS P&L	Adjustments	FFO Jan. 1 – March 31, 2023	FFO Jan. 1 – March 31, 2022
Revenues	45,499	0	45,499	45,915
Revenues from service charge income	13,617	0	13,617	14,234
Real estate operating expenses	-20,502	1,221	-19,281	-19,020
Net rental income	38,614	1,221	39,835	41,129
Administrative expenses	-1,962	277	-1,685	-1,488
Personnel expenses	-2,829	390	-2,439	-4,816
Other operating income	375	241	616	511
Other operating expenses	-1,042	1,189	147	-213
Net result from fair value adjustments to investment property	-28,885	28,885	0	0
Net result from the disposal of investment property	100	-100	0	0
Net operating result	4,371	32,103	36,474	35,123
Net financial result ²⁾	-9,799	0	-9,799	-5,740
Share of the result of companies accounted for at equity	-7	0	-7	-818
Net result from fair value adjustments				
on financial derivatives	-1,847	1,847	0	0
Pretax income/Pretax FFO²⁾	-7,282	33,950	26,668	28,565
Income tax expenses	-24	24	0	0
Consolidated profit/FFO (before minorities)	-7,306	33,974	26,668	28,565
Minority interests	0	-1,293	-1,293	-1,070
Consolidated profit/FFO (after minorities)	-7,306	32,681	25,375	27,495
Number of outstanding shares (k)			178,291	178,033
FFO per share (EUR)			0.14	0.15

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 March 31, 2023 was EUR 4,609,584 k, slightly above the level as of December 31, 2022 (EUR 4,606,848 k). The increase is mainly the result of investments in real estate assets. The net loss from fair value adjustment on investment property mainly relates to the increase of the real estate transfer tax rate in Hamburg (from 4.5% to 5.5%) that took place in the first quarter 2023.

EUR k	
Investment property as of December 31, 2022	4,606,848
Investments	31,483
Capitalization of development costs	3,028
Acquisitions	0
Acquisition costs	0
Disposals	0
Transfers to assets held for sale	-2,890
Transfers to property, plant, and equipment (owner-occupied properties)	0
Net loss/gain from the fair value adjustment on investment property	-28,885
Investment property as of March 31, 2022	4,609,584
Carrying amount of owner-occupied properties	16,218
Carrying amount of the forest	2,830
Fair value of assets held for sale	3,200
Interests in joint ventures	94
Carrying amount of immovable assets	4,631,926

For a detailed description of the investment properties, please refer to the Group Management Report 2022.

Further key figures of the financial and asset position

As of March 31, 2023, alstria's cash and cash equivalents amounted to EUR 382,122 k (December 31, 2022: EUR 364,973 k).

Total equity decreased slightly by 0.5% to EUR 2,558,635 k as of March 31, 2023 (December 31, 2022: EUR 2,571,400 k). This was mainly due to the negative consolidated result in the first quarter of 2023 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 March 31, 2023 are as follows:

Liabilities	Maturity	Principal amount drawn as of March 31, 2023 (EUR k)	LTV ¹⁾ as of March 31, 2023 (%)	LTV covenant (%)	Principal amount drawn as of December 31, 2022 (EUR k)
Loan #1	June 28, 2024	150,000	58.8	70.0	150,000
Loan #2	June 30, 2026	47,063	27.0	-	47,063
Loan #3	Sept. 29, 2028	97,000	50.2	65.0	97,000
Loan #4	Sept. 30, 2027	500,000	61.2	75.0	500,000
Loan #5	Aug. 29, 2024	107,000	55.3	-	107,000
Total secured loans		901,063	55.2	-	901,063
Bond #2	Apr. 12, 2023	325,000	-	-	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	37,000	-	-	37,000
Revolving credit line	Apr. 29, 2025	0	-	-	0
Total unsecured loans		1,502,000	-	-	1,502,000
Total		2,403,063	52.0	-	2,403,063
Net LTV			43.7		

¹⁾ Calculation based on the market values of the properties serving as collateral in relation to the loan amount drawn down.

²⁾ 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 incurrance 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, no new Financial Indebtedness was incurred by alstria. After the balance sheet date, a bond with a volume of EUR 325 million was repaid and refinanced mainly by taking out new loans (see "Subsequent events").

* 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). Capitalized terms have the meanings defined in the Terms and Conditions.

EUR k	March 31, 2023
Consolidated Net Financial Indebtedness as of the reporting date	2,022,586
Net Financial Indebtedness incurred since the reporting date	5,937
Sum Consolidated Net Financial Indebtedness	2,028,523
Total Assets as of the reporting date (less cash)	4,785,487
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	5,937
Sum Total Assets	4,791,424
Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60%)	42%

EUR k	March 31, 2023
Secured Consolidated Net Financial Indebtedness as of the reporting date	751,516
Secured Net Financial Indebtedness incurred since the reporting date	330,937
Sum Secured Consolidated Net Financial Indebtedness	1,082,453
Total Assets as of the reporting date (less cash attributable to secured debt)	5,025,627
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	5,937
Sum Total Assets	5,031,564
Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45%)	22%

EUR k	March 31, 2023
Value of Unencumbered Real Estate Property	2,999,218
Value of all other assets	304,863
Unencumbered Assets as of the reporting date	3,304,081
Net Unencumbered Assets recorded since the reporting date	-3,200
Sum Unencumbered Assets	3,300,881
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	1,271,069
Net Unsecured Financial Indebtedness incurred since the reporting date	-325,000
Sum Unsecured Consolidated Net Financial Indebtedness	946,069
Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150%)	349%

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	Q2 2022 -Q1 2023 cumulative
Earnings Before Interest and Taxes (EBIT)	-62,779
Net profit / loss from fair value adjustments to investment property	209,221
Net profit / loss from fair value adjustments to financial derivatives	2,346
Profit / loss from the disposal of investment property	-9,889
Other adjustments ¹⁾	3,925
Fair value and other adjustments in joint venture	0
Consolidated Adjusted EBITDA	142,824
Cash interest and other financing charges	-44,344
One-off financing charges	14,305
Net Cash Interest	-30,039
Consolidated Coverage Ratio (min. 1.80 to 1.00)	4.8

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

On March 31, 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 SUBSEQUENT EVENTS

Upon maturity on April 12, 2023, alstria repaid bond #2 in the amount of EUR 325 million. In order to refinance the maturity of bond#2, alstria entered into three separate mortgage loans for a total amount of EUR 330 million in April 2023. This includes the increase of an existing loan by EUR 42 million to EUR 90 million with a maturity of 7 years, a new loan of EUR 188 million with a maturity of 7 years and another new loan of EUR 100 million with a maturity of 5 years.

6 OUTLOOK

Operationally, the first three months of the financial year 2023 went according to plan. Against this backdrop, alstria confirms the forecast for the expected revenues for the financial year 2023 of approximately EUR 190 million and an operating result (FFO) of EUR 79 million.

7 RISK MANAGEMENT

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2022. The economic environment has been significantly impacted by the Ukraine war, the resulting energy crisis and the ongoing supply chain issues so far this year. The immediate consequences are high inflation rates and rising interest rates. This has had an impact in particular on the risk assessment of financial costs, which are being monitored even more intensively than before with regard to their risk potential. Beyond this, there have been no significant changes to the risk situation described in the 2022 consolidated financial statements.

8 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 statement as of December 31, 2022.

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 FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the period from January 1 to March 31, 2023

EUR k	Q1 2023	Q1 2022
Revenues	45,499	45,915
Revenues from service charge income	13,617	14,234
Real estate operating expenses	-20,502	-20,200
Net rental income	38,614	39,949
Administrative expenses	-1,962	-1,730
Personnel expenses	-2,829	-7,243
Other operating income	375	823
Other operating expenses	-1,042	-2,783
Net result from fair value adjustments to investment property	-28,885	-52
Net result from the disposal of investment property	100	-300
Net operating result	4,371	28,664
Net financial result	-9,799	-7,019
Share of the result of companies accounted for at equity	-7	-818
Net result from the adjustment of investment property	-1,847	0
Pretax result	-7,282	20,827
Income tax expenses	-24	-169
Consolidated profit for the period	-7,306	20,657
Attributable to:		
Shareholders of alstria office REIT-AG	-7,306	20,657
Earnings per share in EUR		
Basic earnings per share	-0.04	0.12
Diluted earnings per share	-0.04	0.12

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to March 31, 2023

EUR k	Q1 2023	Q1 2022
Consolidated profit for the period	-7,306	20,657
Other comprehensive income for the period (items that can be reclassified to net income):		
Market valuation cash flow hedges	-5,849	0
Total comprehensive income for the period	-5,849	0
	-13,155	20,657
Total comprehensive income attributable to		
Shareholders of alstria office REIT-AG	-13,155	20,657

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2023

ASSETS		
EUR k	March 31, 2023	Dec. 31, 2022
Noncurrent assets		
Investment property	4,609,584	4,606,848
Equity-accounted investments	94	101
Property, plant, and equipment	20,473	20,247
Intangible assets	598	504
Financial assets	94,891	94,891
Derivatives	28,924	34,767
Total noncurrent assets	4,754,564	4,757,358
Current assets		
Trade receivables	16,417	8,166
Income tax receivables	1,342	1,343
Other receivables	9,962	5,384
Cash and cash equivalents	382,122	364,973
thereof restricted	8,072	8,761
Assets held for sale	3,200	26,550
Total current assets	413,043	406,416
Total assets	5,167,607	5,163,774

EUR k	EQUITY AND LIABILITIES	
	March 31, 2023	Dec. 31, 2022
Equity		
Share capital	178,291	178,291
Capital surplus	508,030	507,640
Hedging reserve	26,814	32,663
Retained earnings	1,842,015	1,849,321
Revaluation surplus	3,485	3,485
Total equity	2,558,635	2,571,400
Noncurrent liabilities		
Limited partnership capital noncontrolling interests	122,148	120,959
Long-term loans and bonds, net of current portion	2,027,138	2,026,290
Other provisions	1,982	1,802
Other liabilities	13,670	13,363
Derivatives	1,847	0
Total noncurrent liabilities	2,166,785	2,162,414
Current liabilities		
Limited partnership capital noncontrolling interests	21	21
Short-term loans	377,570	372,142
Trade payables	5,172	3,581
Profit participation rights	270	279
Income tax liabilities	2,208	2,188
Other provisions	525	525
Other current liabilities	56,421	51,224
Total current liabilities	442,187	429,960
Total liabilities	2,608,972	2,592,374
Total equity and liabilities	5,167,607	5,163,774

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ending March 31, 2023

EUR k	Q1 2023	Q1 2022
1. Cash flows from operating activities		
Consolidated profit or loss for the period	-7,306	20,657
Interest income	-2,992	-724
Interest expense	12,791	7,743
Result from income taxes	24	169
Unrealized valuation movements	31,928	3,633
Other noncash income (-)/expenses (+)	2,105	3,832
Gain (-)/loss (+) on disposal of investment properties	-100	0
Depreciation and impairment of fixed assets (+)	277	242
Increase (-)/decrease (+) in trade receivables and other assets not attributed to investing or financing activities	-7,077	-3,384
Increase (+)/decrease (-) in trade payables and other liabilities not attributed to investing or financing activities	1,435	-17,386
Cash generated from operations	31,085	14,782
Interest received	1,973	-20
Interest paid	-6,922	-599
Income taxes paid	-24	-2,442
Net cash generated from operating activities	26,112	11,721
2. Cash flows from investing activities		
Acquisition of investment properties	-34,718	-16,392
Proceeds from the sale of investment properties	26,550	72,100
Payment of transaction cost in relation to the sale of investment properties	-3	-288
Acquisition of other property, plant, and equipment	-597	-175
Net cash generated from/ used in investing activities	-8,768	55,245

EUR k	Q1 2023	Q1 2022
3. Cash flows from financing activities		
Payments for the acquisition of shares in limited partnerships of minority interests	0	-1
Payments of transaction costs for taking out loans	-75	0
Payments for the redemption portion of leasing obligations	-120	-505
Payments due to the redemption of bonds and borrowings	0	-2,323
Net cash used in financing activities	-195	-2,829
4. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	17,149	64,137
Cash and cash equivalents at the beginning of the period	364,973	313,684
Cash and cash equivalents at the end of the period		
<i>thereof restricted: EUR 8,072 k; previous year: EUR 8,761 k</i>	382,122	377,821

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from January 1 to March 31, 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 2023						
Consolidated profit	0	0	0	-7,306	0	-7,306
Other comprehensive income	0	0	-5,849	0	0	-5,849
Total comprehensive income	0	0	-5,849	-7,306	0	-13,155
Share-based Remuneration	0	390	0	0	0	390
As of March 31, 2023	178,291	508,030	26,814	1,842,015	3,485	2,558,635

For the period from January 1 to March 31, 2022

EUR k	Share capital	Capital surplus	Hedging reserve	Retained earnings	Revaluation surplus	Total equity
As of Dec. 31, 2021	178,033	1,261,630	0	1,923,935	3,485	3,367,083
Changes Q1 2022						
Consolidated profit	0	0	0	20,657	0	20,657
Total comprehensive income	0	0	0	20,657	0	20,657
Share-based remuneration	0	667	0	0	0	667
As of March 31, 2022	178,033	1,262,297	0	1,944,592	3,485	3,388,408

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, administrative expenses and financing 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 remains unchanged.

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

	Current	Adjustments	Previous accounting policy
	Q1 2023	Q1 2023	Q1 2023
	EUR k	EUR k	EUR k
Net rental revenues	45,499	0	45,499
Service charge income	13,617	0	13,617
Real estate operating costs	-20,502	1,314	-19,188
Net Rental Income	38,614	1,314	39,928
Administrative expenses	-1,962	-180	-2,142
Personnel expenses	-2,829	-2,795	-5,624
Other operating income	375	0	375
Other operating expenses	-1,042	0	-1,042
Net result from fair value adjustments on investment property	-28,885	3,028	-25,857
Result on disposal of investment property	100	0	100
Net Operating Result	4,371	1,367	5,738
		0	
Net financial result	-9,799	-1,367	-11,166
Share of the result of joint ventures and equity- accounted investments	-7	0	-7
Net result from fair value adjustments on financial derivatives	-1,847	0	-1,847
Pre-Tax Income (EBT)	-7,282	0	-7,282
Income tax result	-24	0	-24
Consolidated profit for the period	-7,306	0	-7,306

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 quarter Q1 2022:

	As stated	Adjustments	Current accounting policy
	Q1 2022	Q1 2022	Q1 2022
	EUR k	EUR k	EUR k
Net rental revenues	45,915	0	45,915
Service charge income	14,234	0	14,234
Real estate operating costs	-20,200	-1,306	-21,506
Net Rental Income	39,949	-1,306	38,643
Administrative expenses	-1,730	189	-1,541
Personnel expenses	-7,243	2,395	-4,848
Other operating income	823	0	823
Other operating expenses	-2,784	0	-2,784
Net result from fair value adjustments on investment property	-52	-1,802	-1,854
Gain/Loss on disposal of investment property	-300	0	-300
Net Operating Result	28,663	-524	28,139
Net financial result	-7,019	524	-6,495
Share of the result of joint ventures and equity-accounted investments	-818	0	-818
Net result from fair value adjustments on financial derivatives	0	0	0
Pre-Tax Income (EBT)	20,826	0	20,826
Income tax result	-169	0	-169
Consolidated profit for the period	20,657	0	20,657

Olivier Elamine
Chief Executive Officer

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