

Auditor's Report on the Audit of the Remuneration Report pursuant to Art. 162, Sec. 3, AktG

We have formally audited the Remuneration Report of ACCENTRO Real Estate AG for the financial year beginning on 1 January and ending on 31 December 2021 to determine whether the Company's Remuneration Report includes disclosures stipulated by Art. 162, Sections 1 and 2, German Stock Corporation Act (AktG). In line with Art. 162, Sec. 3, AktG, we did not examine the contents of the Remuneration Report.

In our opinion, the attached Remuneration Report complies in all material respects with the disclosures stipulated by Art. 162, Sections 1 and 2, AktG. Our audit opinion does not cover the contents of the Remuneration Report.

Basis for the Audit Opinion

We performed our audit of the Remuneration Report in accordance with Art. 162, Sec. 3, AktG, and the IDW auditing standard: "The Audit of the Remuneration Report in accordance with § 162 (3) AktG" (IDW PS 870 (08.2021)). Our responsibility under this guidance is described in more detail in the section "Auditor's Responsibility" of our Auditor's Report. In our auditing practice, we followed the specifications of the IDW quality assurance standard: "Requirements for Quality Assurance in Auditing Practice" (IDW QS 1). We also fulfilled the professional duties pursuant to the German Auditors' Code (WPO) and the German Professional Statutes for Auditors / Sworn Accountants (BS WP/vBP) including the requirements as to auditors' independence.

Responsibility of Management Board and Supervisory Board

The Company's Management Board and the Supervisory Board are responsible for the preparation of the Remuneration Report, including the related disclosures, in compliance with the requirements of Art. 162, AktG. They are moreover responsible for the internal controls that they deem necessary to facilitate the preparation of Remuneration Report, including the associated disclosures, in ways that rule out material misstatements, be they due to fraud or error.

Auditor's Responsibility

Our objective is to obtain reasonable assurance about whether the Remuneration Report includes disclosures in all material respects stipulated by Art. 162, Sections 1 and 2, AktG, and to express an opinion thereon in the form of an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the Remuneration Report by comparing the disclosures made in the Remuneration Report with the disclosures stipulated by Art. 162, Sections 1 and 2, AktG. In accordance with Art. 162, Sec. 3, AktG, we did not examine the substantive accuracy of the disclosures, the substantive completeness of each disclosure or the fair presentation of the Remuneration Report.

Treatment of Misrepresentations

In conjunction with our audit, we have a responsibility to read the Remuneration Report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for signs suggesting that the Remuneration Report contains misrepresentations in regard to the substantive accuracy of the disclosures, the substantive completeness of each disclosure or the fair presentation of the Remuneration Report.

If, based on the work we performed, we had reason to conclude that there is evidence of misrepresentation, we would be obligated to report the fact. We have nothing to report in this context.

Hamburg, 30 April 2022

Ebner Stolz GmbH & Co. KG
auditing firm tax services firm

Julian Breidthardt
chartered accountant

Glenn Friedrich
chartered accountant