

**REPORT OF THE INDEPENDENT AUDITOR ON THE  
AUDIT OF THE REMUNERATION REPORT PURSUANT TO SECTION 162  
(3) OF THE GERMAN STOCK CORPORATION ACT**

To TAG Immobilien AG, Hamburg

**Opinion**

We have formally audited the remuneration report of TAG Immobilien AG, Hamburg, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been duly included in the remuneration report. In accordance with Section 162 (3) of the German Stock Corporation Act, we have not audited the content of the remuneration report.

In our opinion, the attached remuneration report, which is included in the combined management report for the financial year 2021 of TAG Immobilien AG, Hamburg, in the Section entitled “Report on the main elements of the Company’s remuneration system (remuneration report pursuant to Section 162 of the German Stock Corporation Act)”, contains all material disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act. Our audit opinion does not cover the content of the remuneration report.

**Basis for opinion**

We conducted our audit of the remuneration report in accordance with Section 162 (3) of the German Stock Corporation Act and IDW Auditing Standards: Audit of the Remuneration Report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) (IDW PS 870 (08.2021)). Our responsibility under that legislative requirement and the standard is further described in the “Auditor’s Responsibility” section of our report. In our auditing practice, we applied the quality assurance system requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Auditing Practice (IDW QS 1). We have complied with the professional duties pursuant to the Auditors’ Code and the Professional Statutes for Auditors/Sworn Auditors, including the requirements for independence.

**Responsibility of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our objective is to obtain reasonable assurance about whether all material disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act have been made in the remuneration report and to express an opinion on this in 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 required by Section 162 (1) and (2) of the German Stock Corporation Act. In accordance with Section 162 (3) of the German Stock Corporation Act, we have not audited the content of the individual disclosures for any errors or omissions or the fair presentation of the remuneration report.

Hamburg, 11 March 2022

**KPMG AG**

**Wirtschaftsprüfungsgesellschaft**

***Thiede***

***German Public Auditor***

***Fischer***

***German Public Auditor***