

The Company and its Shares

Property Prices Bottomed Out in 2024

Sustained Excess Demand for Housing With no
Change in Supply

Megatrends Remain the Basis for our Business Model

Strategic Growth Initiatives Launched

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Dear Shareholders, Dear Employees, Dear Readers,

Let's start with the most important aspect from an entrepreneurial perspective: Vonovia is putting its foot on the gas and is set to grow again - no small matter given the current economic climate. We had our foot on the proverbial brakes for more than two years, taking a disciplined approach to our capital resources in response to the rapid rise in interest rates. We sold properties and focused on our core business in a quest to stabilize our balance sheet. Our decision to put liquidity ahead of profitability concerns was a successful move.

This gives us reason to be very confident as we look ahead to this year and beyond. **We have developed new growth opportunities.** We have set a clear target of achieving EBITDA growth of around 30% by 2028.

We have developed a **best-in-class platform** at Vonovia that spans the entire housing industry life cycle, ranging from smart purchases or serial new construction and efficient management, to neighborhood development, serial refurbishment systems and the direct supply of sustainable energy. We have a fantastic team on board. The Vonovia team tops the table as the market leader, quite deservedly so.

Before I go into detail regarding our outlook, let me get back to where we started.

When we went public in 2013, we completely revamped our financing and gave pension funds, insurance companies and international investors the opportunity to invest their money in residential real estate in Germany by buying shares. The trust placed in our strategy and the private funds entrusted to us significantly reduced our cost of capital. This gave us a unique opportunity to grow both organically and as, and when, the right opportunities presented themselves, and propelled Vonovia to the status of the European market leader in the period from 2013 to 2021. Our transactions allowed us to grow not just in quantitative, but also in qualitative terms. Back in 2010, we had around 190,000 apartments - primarily in the German federal state of North Rhine-Westphalia. Now, our portfolio now includes around 540,000 apartments in the most attractive cities in Germany, Sweden and Austria.

In particular, the highlight of this period - the takeover of Deutsche Wohnen in 2021 - took Vonovia to the next level and saw us use our unprecedented size and process efficiency to create value. As an example, the property management costs per apartment, which stood at around € 830 in 2013, have since been reduced to around € 300. At the same time, the operating EBITDA margin has risen from around 60% to approximately 80%.

At the extraordinary Annual General Meeting held on January 24, 2025, you approved the conclusion of a control and profit-transfer agreement with Deutsche Wohnen SE. This will give us even greater financial leeway. The agreement will bring us even closer as a group and will help us to grow. I would like to thank you, our shareholders, for giving us your clear approval for this move.

Many companies have turned to outsourcing in recent years. We, on the other hand, have invested in our own staff, recruited our own craftsmen and craftswomen and set up the biggest gardening and landscaping service



From left to right: **Daniel Riedl**, Member of the Management Board (CDO); **Arnd Fittkau**, Member of the Management Board (CRO); **Rolf Buch**, Chairman of the Management Board (CEO); **Philip Grosse**, Member of the Management Board (CFO); **Ruth Werhahn**, Member of the Management Board (CHRO)

in Germany. Today, more than 5,000 employees work in our neighborhoods under the Vonovia flag, a structure that is unique in the housing industry.

At the same time, we have digitalized the company, developed a customer app and expanded our hardship management system.

Since 2018, we have been actively doing our bit to help alleviate the shortage of housing in Germany. We are building new apartments in urban areas, many of them using modular construction methods. Today, we are one of the largest project developers in Germany and Austria and have already built just under 17,500 apartments.

We are also leading the field in other areas, for example, when it comes to the energy revolution in our neighborhoods. We have developed our climate path, driven by the need to reduce carbon emissions. Our refurbishment rate is well ahead of the national average. While in 2015, 24.6% of our buildings were still assigned to energy efficiency classes G and H, the figure today comes to only around 3%. This serves as impressive testimony to how we can refurbish properties and help to make progress in protecting our climate. We are expanding our photovoltaic network and installing heat pumps. We are modernizing our homes to make them accessible and ensure they meet the needs of older tenants in times of demographic change.

So – to stay with the metaphor – we were moving at high speed from 2013 onwards while keeping a steady hand on the wheel. And then came Russia's war of aggression against Ukraine, which changed so many things, in so many places. Across the globe, in Europe, in Germany, and for Vonovia, too.

We decisively responded to this break in the second half of 2022 by developing viable solutions. We changed direction, shifting our focus away from growth and profitability and toward increased capital discipline and generating liquidity to take pressure off our balance sheet. Over the past three years, we have generated additional cash resources amounting to around € 11 billion from our free cash flow. This was achieved from our operating business, using sales and joint ventures. We have maintained good investment grade ratings throughout. Today, our pro forma debt-to-equity ratio stands at 45.8%, which is almost back within our target corridor. And we have achieved all of this despite a marked devaluation in our portfolio properties since 2022.

In all honestly, it was a very painful process. I would like to express my most sincere thanks to our employees for sticking by us throughout.

We have shown that Vonovia can be flexible even in times of crisis. And that's not all. The crisis has made the company even more efficient.

We spent around ten years turning Vonovia into the European market leader. Now is the time to build on these efficient processes, this platform, and this high-quality portfolio and take our growth to the next level. In terms of total income, we are aiming to report an adjusted EBITDA of between € 3.2 billion and € 3.5 billion by 2028, an increase of around 30% compared to 2024. Our three areas of business other than Rental – Value-add, Development and Recurring Sales – which currently contribute around 9% to adjusted EBITDA, are to make a total contribution of between 20% and 25%.

This growth trajectory is split into three main strategic initiatives:

1. **Return to Performance:** Our craftsmen's organization will be expanding the services it offers and becoming more efficient through higher volumes and standardization. We will be ramping up our new construction activities again with immediate effect. As the market recovers, we will be focusing on sales figures and margins in Recurring Sales again.
2. **Investment in technical innovation:** We will be opening our wallet again and plan to more than double our annual capital expenditure to as much as € 2 billion by 2028. This year alone, we expect to spend € 1.2 billion. After successful pilot projects over the last two years, we will be focusing primarily on serial modernization, modular new construction and the expansion of state-of-the-art heating infrastructure using photovoltaics and heat pumps.

By the end of this year, we will have launched projects for 3,000 new apartments – most of them in urban areas. Serial construction and measures to optimize energy standards will help us to make these projects cost effective. We have identified potential for almost 70,000 new residential units on land in our portfolio, which we plan to realize in the long term – on vacant plots, via densification, and through vertical expansion.

3. We will also be exploring **new avenues for growth. We will be offering our business model and our best-in-class platform to the market.**

We also want to exploit our experience to buy **properties that offer potential** and then refurbish them to meet the latest energy efficiency standards.

We will continue to build on our **energy management** expertise and supply our customers with green heating directly in self-sufficient neighborhoods.

In order to counteract the shortage of skilled workers in Germany, we are exploring how we might enter into alliances with other commercial and service companies to make homes available to employees directly.

Let's round things off by taking a look at the past 2024 fiscal year:

We can be very satisfied with what we have achieved! All of our target values reached the upper end of our guidance. Adjusted EBITDA Total came to about € 2.6 billion. Our Rental business is the biggest contributor to total comprehensive income, accounting for 91%. As was to be expected, adjusted EBT was down slightly in a year-on-year comparison at € 1.8 billion.

Our apartments are, and remain, virtually fully occupied. At 4.1%, organic rent growth was slightly lower than the value for the previous year. All in all, our core business contributed just under € 2.4 billion and was almost on a par with 2023 despite sales and higher maintenance expenses. The other segments remained stable overall as expected. After a marked downward trend, value development bottomed out in the second half of 2024 and has stabilized. The EPRA NTA showed similar development to the fair value of around € 82 billion and came in at € 37.2 billion as of the reporting date, amounting to € 45.23 per share.

Deutsche Wohnen also successfully completed the announced disposal of the Care portfolio in January 2025 with the last few sales.

Dear Shareholders,

This is a good time to address our outlook ahead of the ordinary Annual General Meeting to be held on May 28, 2025: Our business is showing stable development. The outlook is positive. As a result, the Supervisory Board will be proposing – based on our dividend policy – a **dividend** of € 1.22 per share at this meeting. This is higher than the dividend for the last two years and underscores our successful development. The dividend is based on adjusted EBT and on the premise that Vonovia always has to have sufficient funds available to finance our projects.

We expect to report adjusted EBITDA of between € 2.70 billion and € 2.80 billion in the 2025 fiscal year. Adjusted EBT is expected to come in between € 1.75 billion and € 1.85 billion. This guidance lays a crucial foundation for the amounts that I have mentioned as part of our outlook for the coming years.

On behalf of the Management Board as a whole, I would like to thank you for supporting us on the path we have mapped out. As investors, you provide the basis for our growth. As employees, you give us the opportunity to turn our plans into a reality and keep the promises we have made our customers.

We want rents to remain affordable for people. This is a task we are committed to every single day – by implementing our business model, approaching policymakers with ideas and forging ahead with dialogue in our sector. Team Vonovia will do everything in its power to remain on hand to support the people living in our apartments and neighborhoods.

Speaking of dialogue and cooperation, this is likely the **key** to how we should treat each other as a society. On that note, I am looking forward to the next meeting with you.

Sincerely,

Rolf Buch
Bochum, March 2025

Chairman of the Management Board



Rolf Buch (CEO)

Report of the Supervisory Board

Dear readers,

In an environment characterized by a marked decline in property valuations, stabilizing the balance sheet has recently been one of the main tasks on Vonovia SE's agenda. The company found a key component of a solution in successfully implementing an extensive apartment sale program. At the same time, the markets stabilized: Home prices have barely fallen recently. They have since bottomed out and are now poised for a recovery.

Meanwhile, the company continued to reliably go about its core business – with very satisfactory results: All key performance indicators developed in line with expectations. Vonovia's customers rewarded the company with higher customer satisfaction scores for its reliable support as a partner in challenging times.

The Management Board also started setting the course for growth again. We, on the Supervisory Board appreciate everything the Management Board has done to steer the company in the right direction and support its plans to further expand Vonovia's business.

In the 2024 fiscal year, we, as the company's supervisory body, continuously monitored the Management Board's management activities and provided the Management Board with regular advice concerning the running of the company. We were able at all times to establish that their actions were lawful, expedient and regular. The Management Board notified us regularly, promptly and comprehensively, both in writing and verbally, of all circumstances and measures that were relevant to the company. The Management Board fulfilled its information obligations to an appropriate extent at all times.

At our plenary meetings and in our committees, we always had ample opportunity to appraise the reports and proposals submitted by the Management Board and to provide constructive suggestions. We discussed and tested the plausibility of all business occurrences of significance to the company, as communicated to us by the Management Board in written and verbal reports, in detail. Where required by law or the Articles of Association, we granted our consent to individual business transactions.

Meetings of Supervisory Board and Committees in the 2024 Fiscal Year

Member	Supervisory Board	Governance and Nomination Committee	Audit, Risk and Compliance Committee	Strategy, Finance and Sustainability Committee	Human Resources and Compensation Committee	Participation rate
Clara-Christina Streit	6/6	9/9	-	7/7	9/9	31/31
Vitus Eckert	6/6	9/9	7/7	-	-	22/22
Birgit M. Bohle*	4/4	-	-	5/5	-	9/9
Jürgen Fenk	5/6	-	-	7/7	8/9	20/22
Dr. Florian Funck	6/6	-	7/7	-	9/9	22/22
Dr. Ute Geipel-Faber	6/6	-	7/7	-	-	13/13
Dr. Daniela Gerd tom Markotten	5/6	-	-	7/7	-	12/13
Matthias Hünlein	6/6	-	7/7	-	-	13/13
Hildegard Müller	6/6	-	-	6/7	-	12/13
Dr. Ariane Reinhart	6/6	8/9	-	-	9/9	23/24
Christian Ulbrich**	2/2	-	-	2/2	-	4/4
	58/60	26/27	28/28	34/35	35/36	181/186

* Member of the Supervisory Board since May 8, 2024.

** Member of the Supervisory Board until May 18, 2024.

Cooperation Between the Management Board and the Supervisory Board

The Supervisory Board consisted of ten members in the past fiscal year. We were on hand to support the Management Board in the various meetings held and also in its key decisions. We also kept a close eye on the company's business development outside of meetings. The Management Board regularly informed us about key events and discussed the company's strategic direction with us as part of a collaboration based on trust. As Chair of the Supervisory Board, I also maintained regular and close dialogue with the Chairman of the Management Board in particular, but also with the other Management Board members, even outside of the Supervisory Board meetings.

The employee representative bodies were involved in communications on key company matters via the Management Board. The Chairman of the Management Board updated me on company-related topics emerging from the Management Board's discussions with representatives of the Group works council, going into an appropriate level of detail. I/we passed on any important findings to, and discussed them with, the other members of the Supervisory Board promptly, or at the latest at the next board meeting.

Effectiveness Review

The Supervisory Board performs annual effectiveness reviews as self-evaluations, with the support of an experienced and certified external consultancy firm, to reflect on, and optimize, its own work.

A more extensive review is carried out every three years. The process is based on a digital questionnaire and involves interviews with Management Board members.

After an extensive effectiveness review was conducted in 2023, the 2024 effectiveness review was also conducted with an external consultant with the help of a digital questionnaire.

One key aspect of the effectiveness review involved evaluating the Supervisory Board's decision-making processes and internal communication. The way in which information is shared and decisions are made, as well as the quality of discussions within the Supervisory Board, were closely examined. These aspects were also compared against best practice and international benchmarks. Strengths were identified and areas offering further room for improvement were flagged, as well.

Among the main findings:

- > Vonovia's Supervisory Board ranks in the top quartile of all of the companies evaluated.
- > The Supervisory Board has improved in most categories. The external provider described these improvements as "significant."
- > Main strengths include: composition of the Supervisory Board, structure and organization of work within the Supervisory Board, ability to deal with conflict, trust and team spirit on the Supervisory Board and with the Management Board.
- > Potential for improvement will be included in the Supervisory Board's work.

The Supervisory Board ultimately received confirmation that the effectiveness of its work is above-average virtually across the board. Our Supervisory Board works efficiently both in plenary sessions and in its committees.

In the first quarter of 2025, we will revisit the evaluation results separately in a Supervisory Board meeting to discuss and make decisions on the implementation of the recommended actions.

Onboarding

There is an onboarding process in place for new Supervisory Board members that is followed every time a new member is appointed. The onboarding process includes the provision of information material and documents on the company, including annual reports, analyst presentations, detailed overviews of Supervisory Board meetings, the Articles of Association, the organizational chart and dates of upcoming Supervisory Board meetings as well as information on legal issues, in particular obligations related to the Supervisory Board mandate. Onboarding also involves familiarizing members with the company's regional structures, including various Vonovia properties and regional management. Every Management Board member also organizes an individual meeting with the new members. The structured onboarding process ensures that new Supervisory Board members are thoroughly introduced to their responsibilities.

Further Training Within the Supervisory Board

In order to ensure that they were adequately informed to perform their responsibilities on the Supervisory Board and in the committees, the members of the Supervisory Board completed four training sessions on the following topics in the 2024 fiscal year: rent trends and rent regulation (March 12, 2024), succession planning (June 4, 2024), building type E – an innovative approach to cost-effective construction (September 2, 2024) and the remuneration system (September 16, 2024). The training sessions were conducted by internal and external experts. Vonovia SE assumed the full cost of the training.

Main Remit

In line with the duties assigned to the Supervisory Board by law, the Articles of Association and the rules of procedure, we once again closely scrutinized the Group's operational, economic and strategic progress in the 2024 fiscal year. The main issues covered included the development of overall conditions on the markets and changes in the capital market environment as well as their impact on portfolio and new investments. We also discussed the topics of digitalization, portfolio strategy and regulation with the Management Board in detail. Once again, the topic of governance was a key issue for the Supervisory Board.

We also took an in-depth look at the future structure and expertise matrix of the Supervisory Board and the Management Board. As far as the Management Board is concerned, we discussed the management structure, including possible succession arrangements.

The Chair of the Supervisory Board is engaged in dialogue with the relevant investors on governance issues as part of regular Governance Roadshows. Last year, these were held in February and October. At the Governance Roadshow that was held in October, the Supervisory Board presented its thoughts regarding the planned adjustments to the Management Board remuneration system. Suggestions from an investor perspective were registered and implemented as part of the dialogue.

Meetings

In the 2024 fiscal year, the Supervisory Board met six times to consult and pass resolutions: four times at face-to-face meetings (March, May, September, December) and twice via conference call (October, December). The Committee made decisions using a written circular in three cases (twice in July and once in December).

Any individual members absent from the six meetings had always been excused and these absences were work-related. The absent members looked at the meeting documents in detail and participated in the decisions made by issuing voting instructions to the Chair of the Supervisory Board.

The attendance rate for Supervisory Board and committee meetings averaged 97%. No member of the Supervisory Board took part in less than half of the meetings during their term of office. The same applies to participation in committee meetings. In preparation for the meetings, the Management Board submitted written reports and resolution proposals to us in good time.

Information on the Individual Meetings and Written Resolutions

On **March 14, 2024**, the Supervisory Board met to adopt the statement of financial position. We approved the company's annual and consolidated financial statements as of December 31, 2023, including the combined management report. We also approved the Non-financial Declaration together with the Declaration of Conformity, approved the Supervisory Board report and adopted the remuneration report for 2023.

We approved the proposal made to the Annual General Meeting regarding the resolution on the appropriation of profit, granting a fundamental right to choose between a cash dividend and a scrip dividend. Given the net loss for the year, we decided to offset the net loss for the year against the profit carried forward at the Annual General Meeting in order to allow Vonovia to pay the dividend. We also took this as an opportunity to discuss the dividend policy with regard to the planned adjustments to the management system.

We approved the recommendation made by the Audit Committee to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in Frankfurt am Main (PwC) as the auditor of the annual and consolidated financial statements for the 2024 fiscal year, and as the auditor for the review of interim financial reports for the 2024 fiscal year and the first quarter of 2025. We also approved PwC's work to prepare for a subsequent audit of the ESG reporting until its formal appointment following the entry into force of a corresponding statutory provision.

The Supervisory Board discussed the reports from the committees: We examined the results of the Supervisory Board's effectiveness review and passed a resolution to propose to the Annual General Meeting that Ms. Birgit M. Bohle be elected to the Supervisory Board until the end of the 2028 Annual General Meeting. We also passed a resolution regarding the reappointment of the Management Board member Mr. Philip Grosse for a further three-year term of office following the expiry of his term of office on December 31, 2024.

In addition, we discussed and passed a resolution on the adjustments to the Management Board remuneration system. These adjustments were prompted by the change in the management system initiated by the Management Board with effect from January 1, 2024: The replacement of Group FFO by Adjusted EBT, and the decision no longer to report Group FFO, meant that the performance criteria for the short-term and long-term incentive plan had to be adjusted, while at the same time keeping the CAGR target for the LTI tranches from 2021 to 2023. We passed a resolution on the remuneration to be paid to members of the Management Board for the 2023 fiscal year, target achievement levels and corresponding payments.

We also discussed the operating and financial performance of the company and the segments, sales topics (including the Care portfolio), the introduction of the new management system, the CSI and the status of various projects, such as the transformation of the housing stock from an energy efficiency perspective. We also discussed the annual audit report and topics related to the internal control system (ICS) and compliance.

On **May 7, 2024**, the Supervisory Board held an ordinary meeting on the day before the Annual General Meeting. Among other things, we decided to appoint Ms. Birgit M. Bohle as a member of the Strategy, Finance and Sustainability Committee, provided that the Annual General Meeting approved her election to the Supervisory Board.

At its meeting on **July 19, 2024**, the Supervisory Board used a written circular to approve a new distribution of duties proposed by the Management Board with effect from September 1, 2024. This streamlined the organization and ensured balanced areas of responsibility taking related topics into account.

We also used the meeting on **July 19, 2024**, to use a written circular to adopt Mr. Daniel Riedl's STI targets at the level of BUWOG.

On **September 9 and 10, 2024**, we discussed the company's strategy in detail. Together with the Management Board, we used both parts of the meeting to discuss the company's situation, the market environment and Vonovia's future direction over the next five years. The Management Board explained current and planned measures to stabilize the balance sheet, further develop the operating units and expand the company's earnings base. Growth is to be boosted by stabilizing performance, stepping up technology-driven investments and establishing new business. We supported the Management Board in its strategic approach, and agreed with the Management Board that balance sheet stability should definitely be ensured and that perception on the capital market should be supported by appropriate

communication. We shared our conviction that successful implementation of the company's targets would require ongoing close cooperation with municipal (housing) associations, trade unions, associations, the federal states and the German government.

We also used this meeting to discuss the topics being addressed by the committees: These included contractual and remuneration matters related to the Management Board, effectiveness and expertise reviews in the Supervisory Board, and the succession planning process for both boards. External expertise was sought in these areas to ensure quality and appropriate results. Other topics included the status of the company's sales activities, the development in the value of the portfolio and the financial rating.

The extraordinary meeting held as a conference call on **October 9, 2024** was used to discuss, and pass a resolution on, the sale of a minority stake in Deutsche Wohnen SE via a holding structure to an investment company whose funds are made available by insurance companies and other long-term investors advised by Apollo.

At a face-to-face meeting held on **December 9 and 10, 2024**, we discussed the 2025 budget presented by the Management Board in detail and addressed, among other things, the reports from the committees: In the first part of the meeting held on December 9, 2024, we addressed the remuneration system, remuneration issues relating to the Management Board, amendments to Management Board contracts and matters relating to the Supervisory Board. In line with the recommendation put forward by the Governance and Nomination Committee, we decided to carry out an effectiveness review within the Supervisory Board with the support of an external consultancy firm. We also discussed the topics to be addressed in further training sessions for the Supervisory Board and made the decision to continue to include specific topics related to the residential real estate sector and governance in future training. Looking ahead to 2025, the Supervisory Board has chosen digitalization, energy-efficient refurbishment, sustainability reporting and the company's collaboration with political stakeholders as some of the topics to be covered by its further training measures.

As part of our discussions on HR-related matters, we discussed succession planning for the Supervisory Board. The Governance and Nomination Committee is supported in this work by an HR consultancy firm. Based on an evaluation of completed market mapping exercises conducted using predefined qualifications profiles, we assembled a pool of potential candidates to fill any Board positions that might become vacant. These lists of potential candidates are being

maintained in order to safeguard succession planning by the Supervisory Board committees.

With the help of a remuneration consultant, we took another look at the remuneration paid to the Management Board. We followed the recommendation made by the HR and Remuneration Committee and passed a resolution to change the Management Board remuneration system. We passed a resolution on corresponding amendments to the Management Board employment contracts within this context.

In addition, we passed a resolution on the procedure for including scrip dividends in the LTI tranches for 2021 to 2023.

The second part of the Supervisory Board meeting held on December 10, 2024, focused on the Management Board's budget and medium-term planning. The Management Board provided us with information on current economic developments and explained its key planning assumptions for 2025 and beyond. We approved the 2025 budget presented and acknowledged the five-year plan presented to us. Taking this as a basis, we discussed the target values and target achievement curves for the variable remuneration to be paid to the Management Board for the STI and LTI.

On **December 14, 2024**, we used an extraordinary conference call held together with the Management Board to approve the control and profit-transfer agreement between Deutsche Wohnen SE and Vonovia SE, subject to the approval of the extraordinary Annual General Meeting in January 2025.

Committees and Their Work

We have established committees within the Supervisory Board in order to perform our duties effectively. The committees prepare subjects that are to be discussed and/or resolved by the Supervisory Board. In addition, they pass further resolutions that we have delegated to them instead of passing them on the Supervisory Board as a whole.

- > **Audit, Risk and Compliance Committee:** This committee monitors the accounting process, valuation issues, the effectiveness of the internal control system, the risk management system and internal audit system, as well as the audit of the annual financial statements and compliance.
- > **Strategy, Finance and Sustainability Committee:** This committee advises the Management Board on corporate and divisional strategy, financing, planning and sustainability strategy. It also advises the Management Board on issues related to digitalization, technological innovation and transformation.

> **Governance and Nomination Committee:** This committee discusses long-term succession planning for the Management Board and Supervisory Board, contractual matters relating to the Management Board as well as the company's corporate governance.

> **HR and Remuneration Committee:** This committee prepares resolutions of the Supervisory Board regarding the introduction of, and amendments to, the remuneration system for the Management Board (including targets and target achievement), as well as the definition of specific remuneration. It also advises the Management Board on matters related to HR strategy (including employer branding, human capital development, performance management, remuneration) and restructuring measures.

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (also referred to as the "Audit Committee") had four members in the reporting year. Dr. Florian Funck was Chair of this Committee. The other members of this committee are Mr. Vitus Eckert, Dr. Ute Geipel-Faber and Mr. Matthias Hünlein. Ms. Clara-Christina Streit attended the meetings as a permanent guest.

The Audit, Risk and Compliance Committee maintained close contact with the auditors of the financial statements at the quarterly Audit Committee meetings. The Committee, represented by the Chair, and the auditors also maintained close dialogue in the run-up to the meetings.

The Audit Committee met seven times in 2024 (twice in March, and once in April, June, July, November and December).

At the hybrid meeting held on **March 7, 2024**, the Audit Committee reviewed the annual and consolidated financial statements as of December 31, 2023, as well as the combined management report for the 2023 fiscal year. The auditor informed the committee of the status of the audit and the forecast that no more changes were expected until the formal conclusion of the audit on March 13, 2024. The auditor's comments made detailed reference to the audit engagement and principles (in particular materiality thresholds), the Group's position (in particular accounting policy and discretionary decisions), findings on the consolidated financial statements (valuation of investment properties), development and goodwill as key audit matters, as well as other key topics such as joint venture transactions and the reclassification of the Care segment as discontinued operations. The auditor confirmed the effectiveness of the internal control system (ICS), reported on the findings on the risk early warning system and explained the audit of the Non-financial Declaration, providing an outlook on sustainability reporting in accordance with the CSRD.

The timing of the introduction of binding sustainability reporting in accordance with the CSRD was associated with uncertainty. As a result, after consulting with legal advisors and industry representatives, the Committee decided not to recommend an anticipatory resolution for a CSRD audit mandate.

The Committee also took a detailed look at the Management Board's proposal to adjust the company's management system in light of the prevailing overall conditions. This proposal suggested that FFO, as a mixed indicator of earnings power and liquidity, be replaced by two indicators that clearly relate to earnings and liquidity in each case. In connection with this topic, the Committee discussed the resulting need to adjust the dividend policy.

In a status review of a compliance case, the Committee examined the investigation file of the public prosecutor's office, which essentially confirmed that a small group of employees and subcontractors had enriched themselves materially and financially in a clearly defined area (heating). As the injured party, the company has examined all civil legal response options, replaced the subcontractors concerned and strengthened its procurement controls. The review of the internal control system did not reveal any major gaps.

The Audit Committee also took a detailed look at the company's report. This included economic development in the 2023 fiscal year, the capital structure, BaFin's financial reporting enforcement proceedings, which were conducted based on spot checks and did not lead to any findings, the development of the joint ventures, developments in the Care segment and the potential for a dividend payout.

The internal audit report did not identify any major issues. It confirmed that this year, the company will be able to implement all of the measures planned in the previous year.

On **March 14, 2024**, the Audit Committee held a hybrid meeting to continue with the review, which it had started at its previous meeting, of the annual and consolidated financial statements, as well as the Non-financial Declaration, and passed a resolution to recommend to the Supervisory Board that the annual financial statements and the combined management report for the 2023 fiscal year be adopted, and that the consolidated financial statements of Vonovia SE and the combined management report for the 2023 fiscal years, as well as the Non-financial Declaration, be approved. The Committee's review took account of both the company's reports and the reports prepared by the auditor PwC. The Audit Committee approved the proposal for the appropriation of profit made by the Management Board.

Together with representatives of the Management Board, the Committee discussed the adjustment to the dividend policy against the backdrop of a potential change in the company's performance indicators.

The Committee recommended that the Supervisory Board appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor of the annual and consolidated financial statements for the 2024 fiscal year, and as the auditor for the review of interim financial reports for the 2024 fiscal year and the first quarter of 2025. Given the expected implementation of the CSRD Implementation Act (CSRD-Umsetzungsgesetz), the Committee passed a resolution recommending that the Supervisory Board approve PwC's work to prepare for a subsequent audit of the sustainability report until its formal appointment following the entry into force of this legislation.

Following on from the discussion at the previous meeting, the Committee received final confirmation from the Management Board that the company had not suffered any major financial losses as a result of the compliance case. There is also no reason to suggest that tenants suffered any damage.

At a hybrid meeting held on **April 29, 2024**, the Audit Committee looked at the condensed interim consolidated financial statements as of March 31, 2024. It acknowledged and approved the auditor's report and its audit of the condensed interim consolidated financial statements and interim statement as of March 31, 2024. It consulted with the Management Board on the economic development of the Group and the segments, the liquidity situation, the valuation of the portfolio, planned transactions and rent trends.

The Committee acknowledged the current risk management report and discussed the risk-bearing capacity analysis carried out in the second half of 2023. The latter is aimed, in particular, at assessing the company's liquidity and debt situation, taking bond covenants, rating criteria and total equity backing into account.

The Committee acknowledged the compliance report: According to this report, the company recently implemented a decentralized compliance organization and launched projects on money laundering obligations and the further development of compliance risk management. One new aspect is the fact that, in the future, employees in operations (gatekeeper functions such as HR, procurement and sales) will be involved more in compliance surveys, alongside managers. The Committee provided the Management Board with impetus for a data protection check to be performed by external consultants.

Other aspects included VAT group issues, further digitalization in tax administration, and the status of company declarations due to the land tax reform. The Committee also took a closer look at the imminent CSRD reporting, in particular the topics of stakeholders, reporting standards, reporting format, report content, exemption options and implementation status.

The hybrid meeting held on **June 27, 2024**, focused on the VTS transformation project, which is the company's response to investment cuts and the technological shift towards heat pumps. The shift in energy sources used for heat generation, which is important for Vonovia's climate path, is supported to a relevant extent by the project business. The Committee noted that this area is focusing on improving cost and performance transparency via various subprojects.

On **July 31, 2024**, the Audit Committee acknowledged and approved the consolidated half-year financial statements, including the interim financial report, as of June 30, 2024. The Committee approved the 2024 audit budget that had been presented. An evaluation of the audit quality conducted by the members of the Audit Committee resulted in the audit team being awarded high scores for their expertise and professionalism.

Data protection was discussed as a focal issue and the Committee decided to include this topic in its regular work in the future.

As part of reporting on the company, the Committee discussed, in particular, the development of financial and non-financial key performance indicators, the status of transaction activity, the development in the value of the portfolio, developments in the Development segment, the restructuring measures in the Quarterback Group, a non-current equity investment held by Deutsche Wohnen SE, and developments related to the CSRD.

At a meeting on **November 5, 2024**, the Audit Committee discussed the condensed consolidated interim financial statements as of September 30, 2024, acknowledging and approving them. The auditor's in-depth audit focused on the valuation of investment properties, the sale of the Katharinenhof portfolio, the Quarterback restructuring project and the legal dispute with a social insurance provider. The auditor explained his approach to quality assurance in the audit of the financial statements and, in particular, addressed accounting estimates, key audit matters and sustainability reporting.

In the context of the reporting on the company, the Committee discussed the achievement of the sales target of € 3 billion, revenue and cash flow figures, including the outlook for 2025, key financial indicators and special topics such as the control and profit-transfer agreement with Deutsche Wohnen SE, as well as current transactions.

The Committee also discussed the risk situation, major legal disputes and the results of the latest annual compliance check, while also seeking information on the status of implementation and penetration of the decentralized compliance organization.

It also discussed the internal audit status report and approved the annual audit plan for 2025 as presented.

At its last meeting held on **December 18, 2024**, the Committee held a conference call with the Management Board to discuss a current compliance case and topics related to the internal control system (ICS).

Strategy, Finance and Sustainability Committee

The Strategy, Finance and Sustainability (SFS) Committee comprised five members in the 2024 fiscal year. It was chaired by Mr. Jürgen Fenk. The other members were Ms. Birgit M. Bohle (as of May 8, 2024), Dr. Daniela Gerd tom Markotten, Ms. Hildegard Müller, Ms. Clara-Christina Streit and Mr. Christian Ulbrich (until May 8, 2024). The SFS Committee met seven times in the reporting year (March, May, July, August, September, November, December).

During the video meeting held on **March 7, 2024**, the Committee discussed the planned change to the management system, the background to this move and a possible adjustment to the dividend policy. Criteria such as predictability for shareholders and liquidity for the company were also discussed. Other topics included the status of sales activities, the overall conditions for new construction, the company's financing situation and Vonovia's Sustainable Performance Index.

On **April 21, 2024**, the Committee used the written procedure to approve the sale of the Prima portfolio in Berlin by Vonovia SE together with the sale of the Am Sandhaus development site in Berlin by Deutsche Wohnen SE.

The Committee used the meeting held on **May 7, 2024**, to discuss the proposal for a scrip dividend put forward by the Management Board and pass a corresponding resolution. It also took an in-depth look at provisional plans to sell shares in Deutsche Wohnen SE to an investor and provisional plans for a possible control and profit-transfer agreement between

Vonovia SE and Deutsche Wohnen SE. Moreover, it discussed the preparation of the upcoming 2024 strategy process, specifying the key topics to be addressed.

On **May 31, 2024**, the Committee used the written procedure to pass a resolution on the use of the 2022 authorized capital for a non-cash capital increase in connection with the 2024 scrip dividend.

At the video meeting held on **July 31, 2024**, the Committee once again addressed preparations for the strategy process and discussed the status of the work presented by the Management Board in detail. During the discussion, the meeting's participants looked at the strategic approaches in relation to prevailing circumstances in the company, overall market conditions and the megatrends that will determine the future.

The video meeting held on **August 19, 2024**, also focused on the preparatory work for the strategy process. Together with the Management Board, the committee members took a particular look at the topics the participants had agreed to revise or refine in the previous meeting.

During the digital meeting held on **September 4, 2024**, the members of the Committee continued and concluded the preparatory strategic discussion together with members of the Management Board.

At the video meeting held on **November 19, 2024**, the Committee addressed preparations for the Supervisory Board's budget meeting, taking into account key accounting/financial indicators, the targeted growth path and the expected overall conditions. Other topics included planned transactions, investments to be budgeted for and the further development of specific units such as Development and VTS.

The Committee used the video meeting on **December 2, 2024**, to revisit the matter of the 2025 budget. With the support of the Management Board, the Committee discussed the five-year plan and the target values for the Sustainability Performance Index (SPI).

Governance and Nomination Committee

The Governance and Nomination Committee consisted of three members in the reporting year. The Chairperson was Clara-Christina Streit, as Chair of the Supervisory Board. The other members were Mr. Vitus Eckert and Dr. Ariane Reinhart. The Governance and Nomination Committee met nine times in the fiscal year (twice in February, in March, April and September, twice in October, and in November and

December). The Governance and Nomination Committee discussed the composition of the Management Board and the Supervisory Board in detail at seven meetings and reported on the outcome to the full Supervisory Board.

During a conference call held on **February 9, 2024**, the Governance and Nomination Committee discussed the results of the effectiveness review of the Supervisory Board's work that had been conducted at the end of 2023, and agreed on the next steps. The evaluation revealed that the scores achieved were significantly above average compared to the other supervisory boards and real estate companies investigated by the consultancy firm involved in the review. The experts conducting the review also confirmed that the Supervisory Board has a high level of expertise overall. The Committee acknowledged the suggestions for improvement presented with a view to launching optimization measures.

During a conference call held on **February 19, 2024**, the Committee addressed issues related to succession planning for the Management Board.

The meeting held on **March 14, 2024**, was used to discuss the results of the corporate governance roadshow held in February 2024 in detail. It passed a resolution to recommend that the Supervisory Board appoint Mr. Philip Grosse as CFO for a further three years following the expiry of his term of office. Another resolution was passed, after checking the candidate's qualifications, to recommend that Ms. Birgit M. Bohle be nominated for election by the Annual General Meeting as a new member of the Supervisory Board for a four-year term. The Committee also passed resolutions on the recommendations to issue an updated Declaration of Conformity and to approve the Supervisory Board report. Finally, it once again addressed the results of the report on the Supervisory Board's effectiveness review and discussed the next steps.

In the video conference held on **April 11, 2024**, the Committee discussed personnel matters relating to the Management Board.

On **August 24, 2024**, the Committee addressed a potential conflict of interest involving a Supervisory Board member and used a written circular to approve a consultancy agreement with a consultancy firm in which the Supervisory Board member is a managing director.

At the meeting held on **September 9, 2024**, the Committee addressed amendments to Management Board employment contracts, taking into account changes to the Management Board remuneration system. It prepared for the continuation of the effectiveness review of the Supervisory Board's work in 2024 and approved a suitability assessment of the Super-

visory Board, similar to that conducted in the previous year. The Committee also discussed the succession planning process for the Management Board and Supervisory Board.

During the conference call held on **October 18, 2024**, the committee members once again discussed the succession planning process for the Supervisory Board. Possible candidates to fill two Supervisory Board mandates at the 2025 Annual General Meeting were discussed.

The conference call on **October 29, 2024**, was held as a joint meeting of the Governance and Nomination Committee and the HR and Remuneration Committee. The committee chairs reported on the Governance Roadshow on remuneration issues. The Committee prepared for the planned discussions with the members of the Management Board on the contractual amendments resulting from the adjustments to the Management Board remuneration system.

During a conference call held on **November 25, 2024**, the Committee addressed the amendments to individual Management Board contracts. It discussed the adjustment of the remuneration system and prepared to continue further discussions with the involvement of the Management Board.

During the conference call on **December 4, 2024**, the Committee addressed the topic of Management Board contracts as planned and, following a discussion on this topic with the members of the Management Board, decided to recommend that the contractual provisions that were necessary and appropriate for the purposes of introducing a modified Management Board remuneration system be finalized. The Committee discussed the self-assessment performed by all Supervisory Board members (suitability assessment including expertise matrix) and concluded that the requirements of the German Stock Corporation Act, the GCGC and relevant regulations are met. The Committee recommended that the Supervisory Board approve the current qualifications and expertise profile.

As part of the agenda item dedicated to succession planning for the Supervisory Board, the Committee decided, following a selection process, on a candidate who is to be recommended to the Supervisory Board as a new member and proposed to the Annual General Meeting for election for the period leading up to 2028.

The Committee addressed the selection of the advisor for, and the timing of, the 2024 effectiveness review and passed a resolution to recommend that the advisory mandate again be awarded to the previous advisor. It discussed the topics proposed by members of the Supervisory Board as part of the Permanent Education Program Learning Agenda 2025

and passed a resolution recommending that the program be implemented in line with the recommendations. The topics included in the program include digitalization, energy-efficient modernization, sustainability reporting and the company's cooperation with policymakers.

HR and Remuneration Committee

In the fiscal year under review, the HR and Remuneration Committee consisted of four members. Dr. Ariane Reinhart assumed the position of Chair. The other members were Mr. Jürgen Fenk, Dr. Florian Funck and Ms. Clara-Christina Streit. The HR and Remuneration Committee met nine times during the fiscal year (in February, March, June, July, August, September, October and twice in December).

During the conference call held on **February 22, 2024**, the Committee discussed potential adjustments to Group key performance indicators and the resulting adjustments to the Management Board remuneration system from 2024 onwards, including the implications for the Declaration of Conformity, for example. It discussed the short-term and long-term variable remuneration for the Management Board as well as target achievement, settlements as part of the STI 2024 and the LTIP tranche for 2020-2024.

The meeting held on **March 14, 2024**, was used for the Committee to continue the discussions it had started on February 22, 2024. Following the changes made to the management system and the decision no longer to report Group FFO, the Committee passed a resolution recommending that the performance criteria for the Management Board's remuneration also be switched from Group FFO to Adjusted EBT, while at the same time keeping the CAGR target for the LTI tranches for 2021 to 2023. It also passed a resolution on the target achievement for the annual variable remuneration (STI) for the 2024 fiscal year as a recommendation for the Supervisory Board. The Committee addressed the determination of the target achievement level for the 2020-2024 LTIP tranche based on an expert opinion prepared by an independent remuneration consultant and recommended that the Supervisory Board approve the payment. The Committee also recommended that the 2023 remuneration report be approved.

During a conference call held on **June 14, 2024**, the Committee discussed the need for further adjustments to be made to the regulations governing the Management Board remuneration system. This was in response to criticism voiced by investors at the Annual General Meeting, and the Committee worked with a remuneration consultant engaged for this purpose to explore the options available for adjusting the system.

During a conference call held on **July 25, 2024**, the Committee once again addressed the revision of the Management Board remuneration system. The committee members discussed the individual aspects with reference to the document prepared by the consultancy firm that had been engaged. This document had been made available to the Management Board in advance.

The Committee noted that the DAX should still be used as the benchmark for Management Board remuneration as part of the regular reviews to ensure its appropriateness. In addition, the results are to be verified as part of a secondary comparison with European real estate companies from the FTSE EPRA/NAREIT Developed Europe Index.

At meetings held as conference calls on **August 26, 2024, and September 3, 2024**, the Committee then dealt with the refined Management Board remuneration system. Among other aspects, it discussed how to take the company's financial stability into account in the variable remuneration (STI) using risk corridors that would have to be defined. The proposals were discussed with the involvement of the Management Board.

The conference call on **October 29, 2024**, was held as a joint meeting of the Governance and Nomination Committee and the HR and Remuneration Committee (for more information, please refer to the information on the meetings of the Governance and Nomination Committee).

At the video meeting held on **December 4, 2024**, the Committee addressed the Management Board remuneration system, calling on the expertise of a remuneration consultant in the process. The Committee passed a resolution recommending that the Supervisory Board adopt a revised remuneration system and present it to the Annual General Meeting for approval. The procedure for including scrip dividends in the LTI tranches for 2021 to 2023 was also discussed and a corresponding recommendation was made to the Supervisory Board. The Committee also discussed the KPIs for the variable remuneration to be paid to the Management Board (STI and LTI 2025) and agreed on corresponding recommendations for the Supervisory Board.

At the video meeting held on **December 20, 2024**, the Committee discussed the variable remuneration to be paid to the Management Board (STIP and LTIP) and recommended that the Supervisory Board adopt the target values and target achievement curves for the variable remuneration for 2025.

Corporate Governance

The Management Board and Supervisory Board of Vonovia SE are committed to the principles of good corporate governance. As a result, the members of the Supervisory Board once again looked at the German Corporate Governance Code in the reporting year and on March 14, 2024, they passed a resolution to issue the Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG), which the Management Board went on to issue on **March 26, 2024**. Directly related to this topic, the members of the Management Board and the Supervisory Board also reported on corporate governance at Vonovia SE in the Declaration on Corporate Governance. Both declarations will be made permanently available by the company on its website.

Audit

After being appointed at the Annual General Meeting on **May 8, 2024**, to audit financial statements for the 2024 fiscal year, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has duly audited the annual financial statements and consolidated financial statements of Vonovia SE as of December 31, 2024, and the combined management report for the 2024 fiscal year and has expressed an unqualified opinion thereon. The Non-financial Group Declaration, which is set out in a separate section of the combined management report, was subjected to a separate limited assurance audit conducted by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt and Main, in accordance with ISAE 3000. In accordance with Section 317 (4) of the German Commercial Code (HGB), KPMG also assessed the risk early warning system of Vonovia SE.

The auditor had affirmed its independence to the Chair of the Audit, Risk and Compliance Committee and duly declared that no circumstances exist that could give grounds for assuming a lack of impartiality on its part. The audit assignment was awarded to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, by the Chair of the Audit Committee in line with the Committee's resolution and the choice of auditor made by the shareholders at the Annual General Meeting.

The annual financial statements were prepared by the Management Board in accordance with the German commercial law and stock corporation law provisions, including the generally accepted accounting practice. The consolidated financial statements were prepared by the Management

Board in accordance with the International Financial Reporting Standards (IFRS), as applied in the European Union, as well as the supplementary provisions applicable pursuant to Section 315e (1) HGB.

For the annual financial statements and the consolidated financial statements, Vonovia SE prepared a combined management report based on the requirements set out in Sections 315, 298 (2) HGB. Every member of the Supervisory Board received copies of the annual financial statements, the consolidated financial statements, the combined management report and the auditor's report in good time. On the basis of the preliminary examination and assessment by the Audit, Risk and Compliance Committee, about which the Audit, Risk and Compliance Committee Chair reported to the Supervisory Board, the Supervisory Board has scrutinized in detail the annual financial statements, consolidated financial statements and combined management report of Vonovia SE for the 2024 fiscal year and also considered the Management Board's proposal for the appropriation of profit. With regard to the Non-financial Declaration to be published, the Supervisory Board complied with its review obligation.

At the meetings held on March 10, 2025 and March 18, 2025 with the Audit Committee, and at the Supervisory Board meeting on March 18, 2025, the auditors reported on their findings, including the strategic audit objectives and key audit matters. The strategic audit objectives and the key audit matters set out in the auditor's report had been defined by the auditor within the context of his independent mandate in the second half of 2024, and had already been discussed and agreed upon with the Audit Committee in advance.

In the 2024 fiscal year, with regard to the consolidated financial statements, particularly key audit matters included the valuation of investment properties, the value of goodwill and the valuation of properties in development and construction. One focal point of the audit of the individual financial statements was the valuation of shares in affiliated companies.

The auditors gave detailed answers to our questions. After an in-depth review of all documentation, we found no grounds for objection. As a result, we concurred with the auditors' findings. On March 18, 2025, we followed the Audit Committee's recommendation and approved the annual financial statements and consolidated financial statements of Vonovia SE, as well as the combined management report. The annual financial statements are thus duly adopted.

Remuneration Report

The Management Board and Supervisory Board prepared a report on the remuneration granted and owed to the members of the Management Board and the Supervisory Board in the 2024 fiscal year. The remuneration report was reviewed by the auditor to check that it included the disclosures required by law under Section 162 (1) and (2) AktG. As well as checking the statutory requirements, Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, also audited the content of the report. The remuneration report, including PwC's audit report, was published on the company's website.

Dividend

The Supervisory Board considered the Management Board's proposal for the appropriation of profit. It gave particular consideration to the liquidity of the company/the Group, tax-related aspects and financial and investment planning. Following the audit, we agree with the proposal for the appropriation of profit set out by the Management Board, namely the proposal that, from the profit for the 2024 fiscal year, a dividend of € 1.22 per share or € 1,003,880,568.50 in total on the shares of the share capital as of December 31, 2024, be paid to the shareholders and the remaining amount be carried forward to the new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting that go beyond the number of shares as of December 31, 2024.

Personnel

The following changes arose on the Supervisory Board in the reporting year: Mr. Christian Ulbrich left the Supervisory Board at the end of the Annual General Meeting on May 8, 2024. On behalf of the Supervisory Board as a whole, I would like to thank Mr. Ulbrich for his long-standing commitment and constructive cooperation in the spirit of trust.

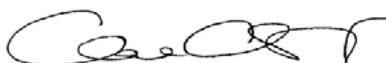
Ms. Birgit M. Bohle was appointed as a new member of the Supervisory Board at the Annual General Meeting. I would like to extend a very warm welcome to Ms. Bohle as she joins our Supervisory Board.

Concluding Remarks

On behalf of the Supervisory Board, I would like to thank the Management Board for once again successfully managing the company last year. We would like to thank the company's employees for their considerable commitment and for being there for our customers and partners. We would like to thank the employee representative bodies for another year of constructive collaboration.

Bochum, March 18, 2025

On behalf of the Supervisory Board



Clara-Christina Streit

Management Board

The Management Board of Vonovia SE consisted of five members as of December 31, 2024.



Rolf Buch, Chairman of the Management Board

Rolf Buch has been member of the Management Board and Chief Executive Officer of Vonovia SE since 2013.

After training as a bank clerk and studying mechanical engineering and business management, he began his career as an assistant to the management at Bertelsmann Distribution GmbH in Gütersloh in 1991. In 1996, he was promoted to managing director of Bertelsmann Services France and became a member of the management board of arvato AG in 2002. In 2008, he became Chairman of the Management Board (CEO) of arvato AG and was appointed to the management board of Bertelsmann SE & Co. KGaA.

He was appointed Chairman of the Management Board (CEO) of the company now known as Vonovia SE in 2013. After taking up his office, Rolf Buch led Vonovia as it entered the stock exchange. Vonovia SE was promoted to Germany's leading index, the DAX 30 (now the DAX 40), in 2015. The company is Europe's largest residential real estate company.

Rolf Buch is a member of the executive board of the German Association of German Housing and Real Estate Companies (GdW), vice president of the German central real estate committee Zentraler Immobilien Ausschuss (ZIA) and the German Association for Housing, Urban and Spatial Development, and member of the Board of Directors of the European Public Real Estate Association ERPA in Brussels.



Arnd Fittkau, Member of the Management Board

Chief Rental Officer Arnd Fittkau has been member of the Management Board of Vonovia SE since May 2019.

Following completion of a management training program at MAN Gutehoffnungshütte AG (1992-1996), Arnd Fittkau started his career in various controlling functions. After holding positions at MAN AG in Munich and Hochtief AG in Essen, he joined the company now known as Vonovia in 2002. He spent three years as Head of Controlling for the GAGFAH Group starting in 2005. Since 2008, Arnd Fittkau has held several managing directorships at Vonovia subsidiaries in various locations such as Bochum, Munich, Frankfurt and Gelsenkirchen. Most recently, he held the position of chief representative of Vonovia SE from the beginning of March 2018 and chaired the regional management teams.



Philip Grosse, Member of the Management Board

Philip Grosse has been member of the Management Board of Vonovia SE as Chief Financial Officer since January 2022.

After studying business management, he worked in investment banking in Frankfurt and London between 1997 and 2012, most recently as Managing Director and Head of Equity Capital Markets Germany & Austria at Credit Suisse. As of 2013, Philip Grosse worked in leadership roles focusing on corporate finance and investor relations for the Deutsche Wohnen Group. He was appointed to the Management Board of Deutsche Wohnen as CFO in 2016.



Daniel Riedl, Member of the Management Board

Daniel Riedl has been member of the Management Board of Vonovia SE as Chief Development Officer since May 2018.

Daniel Riedl is a graduate in business administration and a Fellow of the Royal Institution of Chartered Surveyors. Daniel Riedl headed BUWOG back between 2004 and 2011, and served on the Executive Board of IMMOFINANZ AG from 2008 to 2014. He was Chairman of the BUWOG Supervisory Board from the start of 2012 until October 2013. Daniel Riedl was appointed CEO of the BUWOG Group in November 2013. He led BUWOG through the spin-off from IMMOFINANZ AG to the successful stock exchange listing and held the position of CEO until the company's delisting at the end of 2018.



Ruth Werhahn, Member of the Management Board

Ruth Werhahn joined the Management Board of Vonovia SE on October 1, 2023, as Chief Human Resources Officer (CHRO).

Starting in 2018, Ruth Werhahn was member of the Executive Board and Labor Relations Director at TÜV Rheinland AG. As well as heading up the HR division, she was responsible for the international regions, coordinating cross-divisional activities of the technical inspection body.

As qualified lawyer, she started her career in HR at Düsseldorf Veba AG in 2000. Starting in 2001, she held various positions within the newly established E.ON Group. From 2004 until the end of 2007, for example, she headed up the central staff function for the Board of Management and Supervisory Board before moving to the management of E.ON Nordic AB in the Swedish city of Malmö in 2008, where she assumed responsibility for business development and mergers & acquisitions. In the period from 2010 to 2013, she led the establishment of the new electromobility business area within the E.ON Group. Ruth Werhahn returned to HR in 2013 and went on to take over at the helm of the HR division for E.ON SE's German business.

Supervisory Board

The current Supervisory Board comprises ten members. The terms of office are between one and four years.

Clara-Christina Streit

Chair

Member of Supervisory and Advisory Boards of German and International Companies

Vitus Eckert

Deputy Chair

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwälts GmbH

Birgit M. Bohle (since May 8, 2024)

Member of the Management Board for Human Resources and Legal Affairs, Labor Director, Deutsche Telekom AG

Jürgen Fenk

Managing Director of Eastdil Secured GmbH

Dr. Florian Funck

Member of the Management Board (CFO) of Sartorius AG

Dr. Ute Geipel-Faber

Membership of German Supervisory Boards and International Advisory Boards

Dr. Daniela Gerd tom Markotten

Member of the Management Board for Digitalization and Technology at Deutsche Bahn AG

Matthias Hünlein

Managing Director of Tishman Speyer Properties Deutschland GmbH

Hildegard Müller

President of the German Association of the Automotive Industry (VDA)

Dr. Ariane Reinhart

Member of the Management Board of Continental AG

Christian Ulbrich (until May 8, 2024)

President and Chief Executive Officer of Jones Lang LaSalle Incorporated

Supervisory Board Committees

Governance and Nomination Committee

Clara-Christina Streit, Chair

Vitus Eckert

Dr. Ariane Reinhart

HR and Remuneration Committee

Dr. Ariane Reinhart, Chair

Jürgen Fenk

Dr. Florian Funck

Clara-Christina Streit

Audit, Risk and Compliance Committee

Dr. Florian Funck, Chair

Vitus Eckert

Dr. Ute Geipel-Faber

Matthias Hünlein

Strategy, Finance and Sustainability Committee

Jürgen Fenk, Chair

Birgit M. Bohle (since May 8, 2024)

Dr. Daniela Gerd tom Markotten

Hildegard Müller

Clara-Christina Streit

Christian Ulbrich (until May 8, 2024)

Corporate Governance

In the corporate governance declaration (also known as the Corporate Governance Report), the Management Board and the Supervisory Board report on the principles of management and corporate governance for the last fiscal year in accordance with Sections 289f and 315d of the German Commercial Code (HGB) and Principle 23 of the German Corporate Governance Code (GCGC, in the current version published on April 28, 2022).

The declaration contains the Declaration of Conformity, information on corporate governance practices, a description of how the Management Board and Supervisory Board work and key corporate governance structures. The declaration is also available to the public on our [website](#). Pursuant to Section 317 (2) (6) HGB, the disclosures pursuant to Sections 289f and 315d HGB are not included in the audit performed by the auditor of the annual financial statements.

Foundation

Fundamental Understanding

In order for a company to be successful, its business model has to be accepted by all relevant stakeholder groups, from its customers through to civil society and the public, investors or business partners. Managing with integrity, the sustainability of business models and the extent to which a company is perceived as living up to its social responsibilities are playing an increasingly important role. This applies no less to the real estate sector.

Any misconduct by a company's management also tends to result in the corporate governance regulations being tightened up, as was the case with the Financial Market Integrity Strengthening Act (FISG). Among other measures, the obligation to establish an appropriate and effective internal control system (ICS) as well as a corresponding risk management system (RMS) for listed stock corporations was introduced in a quest to strengthen trust in the German financial market.

This is why, here at Vonovia, the Management Board and the Supervisory Board see corporate governance as the responsible management and supervision of a company. The Management Board and the Supervisory Board have made a comprehensive commitment to the principles of corporate governance as set out in the German Corporate Governance Code.

Standards of Corporate Governance

These principles are the basis for the sustainable success of the company and therefore serve as guidelines for conduct in the company's daily management and business. Good corporate governance strengthens the trust of our shareholders, business associates, customers, employees and the general public in Vonovia SE. It increases the company's transparency and strengthens the credibility of our group of undertakings.

With balanced corporate governance, the Management Board and the Supervisory Board wish to safeguard Vonovia SE's competitiveness, strengthen the trust of the capital market and the general public in the company and sustainably increase the company's value. Corporate governance, acting in accordance with the principles of responsible management aimed at increasing the value of the business on a sustainable basis, is an essential requirement for the Vonovia Group, embracing all areas of the business.

As a major real estate company, we are aware of the particular significance of our entrepreneurial actions for society at large. Our corporate culture is founded on transparent reporting and corporate communications, on corporate governance aimed at the interests of all stakeholders, on fair and open dealings between the Management Board, the Supervisory Board and employees as well as on compliance with the law.

The Code of Conduct provides the ethical and legal framework within which we act and want to ensure our commercial success. The focus is on dealing fairly with each other but also in particular on dealing fairly with our customers, business partners and investors. The Code of Conduct specifies how we assume our ethical and legal responsibility as a company and is the expression of our company values.

Information on the Company's Governing Constitution

The designation Vonovia comprises Vonovia SE and its Group companies. Vonovia is a European company (SE) in accordance with the German Stock Corporation Act (AktG), the SE Act and the SE Regulation. Its registered headquarters are in Bochum. It has three governing bodies: the Annual General Meeting, the Supervisory Board and the Management Board. The duties and authority of those bodies derive from the SE Regulation (SE-VO), the German Stock Corporation Act (AktG) and the Articles of Association. Shareholders, as the owners of the company, exercise their rights at the Annual General Meeting.

According to the two-tier governance system, Vonovia SE has a Management Board and a Supervisory Board. In the two-tier governance system, the management of business and the monitoring of business are strictly separated from each other, meaning that individuals cannot be members of both bodies at the same time. The duties and responsibilities of the bodies are clearly specified by law in the German Stock Corporation Act. In accordance with the governing laws, in particular the SE Regulation and the German SE Employee Participation Act (SEBG), the Supervisory Board is only made up of representatives of the shareholders. The highest representative body of the employees is the Group works council. An SE works council was also set up at the level of Vonovia SE.

The Management Board and Supervisory Board of a company listed in Germany are obliged by law (Section 161 of the German Stock Corporation Act) to report once a year on whether the officially published and relevant recommendations issued by the government commission German Corporate Governance Code, as valid at the date of the declaration, have been, and are being, complied with. Companies affected are also required to state which of the recommendations of the Code have not been, or will not be, applied and, if not, why. The most recent Declaration of Conformity

is valid for at least the next five years and the Declarations of Conformity that are no longer valid can be found on the company's website. If the auditor finds the Declaration of Conformity to be incorrect, the Supervisory Board is informed and this is also noted in the audit report.

The Management Board reports in its declaration, also on behalf of the Supervisory Board, on important aspects of corporate governance pursuant to Section 289f of the German Commercial Code (HGB) and Principle 23 of the German Corporate Governance Code (GCGC) 2022.

Declaration of Conformity to the GCGC Pursuant to Section 161 of the German Stock Corporation Act (AktG)

In March 2025, the Management Board and the Supervisory Board of Vonovia SE declared that, since the last Declaration of Conformity was issued on March 26, 2024, the company has complied with, and in future will comply with, all the recommendations of the Government Commission on the German Corporate Governance Code (Regierungskommission Deutscher Corporate Governance Kodex) as published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022 (the "Code"), with the exception of the recommendation set out in G.13 sentence 2 of the Code:

G.13 sentence 2 of the Code specifies that, if post-contractual non-compete clauses apply, the severance payments shall be taken into account in the calculation of any compensation payments. Due to grandfathering rights, this recommendation has not yet been implemented in one case. In case of extensions of existing contracts or conclusions of new contracts the recommendation set out in G.13 sentence 2 of the Code will be complied with.

Shareholders and Annual General Meeting

Shareholder Information: Shareholders can obtain full and timely information about our company on our website and can access current as well as historical company data. Among other information on its website, Vonovia regularly posts all financial reports, important information on the company's governing bodies (including current resumes), its corporate governance documentation (declaration of conformity and governance-related guidelines and voluntary commitments), information requiring ad hoc disclosure and press releases. The company initiates and supports structured dialogue between its stakeholder groups, in particular employees, customers and shareholders of Vonovia (e.g., through customer satisfaction analyses and suitable formats, such as corporate governance roadshows, to involve the various stakeholder groups).

Directors' Dealings: Information on directors' dealings/ managers' transactions notifiable pursuant to Article 19 of the Market Abuse Regulation is published by Vonovia without delay in accordance with the Regulation and is made available on the company's website, with information also being provided on the shares held by each member of the company's executive bodies.

Financial Calendar: Shareholders and interested members of the financial community can use the regularly updated financial calendar on the website to obtain information on publication, conference and information dates, roadshows and the timing of the Annual General Meeting early on.

Annual General Meeting and Voting: The Annual General Meeting decides in particular on the appropriation of profit, the ratification of the acts of the members of the Management Board and of the Supervisory Board, the appointment of the external auditor, amendments to the Articles of Association as well as specific capital measures and inter-company agreements, and individually elects the shareholders' representatives to the Supervisory Board.

Our shareholders can exercise their voting rights at the meeting or instruct a proxy of their choice or one of the proxies provided for that purpose by the company. Our shareholders are also able to submit a postal vote. The details regarding the postal voting procedure are in the respective shareholder's invitation to the Annual General Meeting.

The entire documentation for the Annual General Meeting and opportunities to authorize, and issue instructions to, the company's proxies as well as to submit a postal vote are available to shareholders at all times on the Vonovia website.

Based on positive experience in recent years, Vonovia made use of the option provided by law of holding the 2024 Annual General Meeting as a virtual event, in line with the resolution passed by the 2023 Annual General Meeting. As stated in the grounds for the authorization for a virtual Annual General Meeting for a limited period of two years, the decision on an intercompany agreement with Deutsche Wohnen SE was presented to the shareholders at an in-person Annual General Meeting held in January 2025.

Remuneration Paid to Executive Bodies: In line with the German Stock Corporation Act and the GCGC, the Supervisory Board presented the amended remuneration system it had adopted for the Management Board members to the 2024 Annual General Meeting for approval, which was not granted, with only 40.41% of the votes cast in favor. A revised remuneration system is set to be presented to the 2025 Annual General Meeting.

The Management Board presented the remuneration report to the 2024 Annual General Meeting. The remuneration report for the 2023 fiscal year, which was audited by the auditor, was approved by 58.31% of the votes cast before being published on Vonovia SE's website.

The remuneration system of the Supervisory Board of Vonovia SE is governed by the Articles of Association. It was confirmed by a 99.34% majority by the 2021 Annual General Meeting in accordance with the statutory requirements.

The Supervisory Board

Duties and Responsibilities

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the company. The Supervisory Board performs its work in accordance with the legal provisions, the Articles of Association, its rules of procedure and its resolutions. It consists of ten members, with terms of office ranging from one to four years.

The Supervisory Board examines and adopts the annual financial statements and the combined management report, which also includes the Non-financial Group Declaration. It assesses and confirms the proposal for the appropriation of profit as well as the consolidated financial statements and the combined management report on the basis of the report prepared by the Audit Committee. The Supervisory Board reports in writing to the shareholders at the Annual General Meeting on the result of its examination.

The Chair of the Supervisory Board is an independent member. The same applies to the chairs of the committees which the Supervisory Board has set up.

The Chairwoman of the Supervisory Board chairs the meetings and coordinates communications. The members of the Supervisory Board generally have the same rights and obligations. Supervisory Board resolutions are above all passed in the Supervisory Board meetings but also, if necessary, using the written procedure or by other communication means. At least two meetings are held every six months. In addition, if necessary and on the basis of the rules of procedure of the Supervisory Board, a meeting of the Supervisory Board or its committees can be convened at any time at the request of a member or the Management Board.

The Supervisory Board is composed in such a way that its members as a group have the knowledge, ability and specialist experience, also in those sustainability matters that are significant to the company, required to properly complete its tasks. All members are familiar with the real estate sector as

the segment in which the company operates. At least one member of the Supervisory Board has expertise in the field of accounting and another member has expertise in the field of auditing.

Each Supervisory Board member shall ensure that they have enough time to carry out their mandate.

At the time at which this declaration was prepared, no Supervisory Board members exercised directorships or advisory tasks for important competitors of the company (see → [Conflicts of Interest](#)).

Since 2020, a standard process for related party transactions has been firmly established within the company. This includes reporting on a regular basis to the Annual General Meeting as part of the Supervisory Board report. The Supervisory Board receives information twice a year in the compliance report on the analysis of related party transactions in accordance with the German Stock Corporation Act recorded by Group Accounting. Members of the Supervisory Board, for their part, immediately report any transactions that they or parties related to them conclude with the company. The relevant data is also collected at the end of the fiscal year. In the event that a transaction is subject to approval, the Supervisory Board has decided that the Governance and Nomination Committee is to decide on such approval in the future. Before any relevant transactions are addressed, checks are performed to ensure the due and proper composition of the committee. Once again, no such transactions were recorded in this reporting period.

[Supervisory Board Self-Assessment](#)

The Supervisory Board performs annual effectiveness reviews as self-evaluations to reflect on, and optimize, its own work at regular intervals. A more extensive review is carried out every three years with support from an experienced and certified external consultancy firm. This detailed evaluation includes individual interviews with the Supervisory Board members and interviews with the members of the Management Board. The process also involves an initial and a final presentation by the consultant in order to communicate the findings and recommendations in a structured manner. Targeted measures are developed based on the findings in order to make the Supervisory Board even more effective. In the other years, the Supervisory Board also conducts an effectiveness review involving the external consultant, the only difference in terms of scope being that individual interviews and interviews with the Management Board members are only conducted as required, and that the external consultant does not make a final presentation. While the Supervisory Board conducted a comprehensive effectiveness review in 2023, the reduced effectiveness review was conducted in the form of a self-evaluation in

2024, with the support of the external consultant. The Supervisory Board received confirmation that the effectiveness of its work is above-average virtually across the board (see → [Report of the Supervisory Board](#)). The review did not reveal any fundamental need for changes.

[Supervisory Board Committees](#)

After the 2023 Annual General Meeting, the Supervisory Board reorganized the structure of its work in the committees, creating four committees from among its members: the Governance and Nomination Committee, the HR and Remuneration Committee, the Audit, Risk and Compliance Committee, and the Strategy, Finance and Sustainability Committee. Additional committees are formed as needed. Committees are made up of at least three members of the Supervisory Board (see → [Report of the Supervisory Board](#)). The committees prepare topics to be discussed or resolved by the Supervisory Board. In addition, they pass resolutions on behalf of the entire Supervisory Board. The basis for committee work was the delegation of tasks and responsibilities within the scope of statutory requirements.

The **Governance and Nomination Committee** is made up of the Chair of the Supervisory Board and at least two other members to be elected by the Supervisory Board. The Chair of the Supervisory Board is the Chair of the Governance and Nomination Committee. The tasks of this committee are, in particular, to discuss the Declaration of Conformity and succession planning, to prepare the appointment of Management Board members and propose candidates for election as Supervisory Board members, to assign responsibilities and to decide in cases of legal, including loan, transactions with members of the Management Board and conflicts of interest.

The **HR and Remuneration Committee** is made up of the Chair of the Supervisory Board or her deputy and at least two other members to be elected by the Supervisory Board. The Chair of the HR and Remuneration Committee is chosen by the committee members. In particular, this committee is responsible for the preparation of discussions and resolutions on the remuneration system and HR strategy, as well as other Management Board matters.

The Supervisory Board appoints one of the members of the **Audit, Risk and Compliance Committee** as the Chair of the Committee. When electing the committee members, the Supervisory Board shall ensure that the Chair of the Audit Committee has specialist knowledge and experience in the application of accounting principles and internal control and risk management systems and/or in audits. The Committee Chair should be independent and not be a former member of the company's Management Board whose appointment ended less than two years before their appointment as Chair

of the Audit Committee. The Supervisory Board Chair should not be the Chair of the Audit Committee. As a result of the FISG provisions, one committee member must have experience in accounting and the other in auditing. With Dr. Florian Funck, as Chief Financial Officer of Sartorius AG, and Vitus Eckert, a long-standing chairman of supervisory and administrative boards at international companies, the Audit Committee has members with the requisite expertise in the fields of accounting and auditing (see table entitled → **Supervisory Board Qualifications Profile**). The Audit, Risk and Compliance Committee handles, in particular, the monitoring of the accounting process, the effectiveness of the internal control system, risk management system and internal audit system, the audit of the annual financial statements and compliance. Accounting and auditing also include the sustainability report and the auditing of this report. Each member of the Audit, Risk and Compliance Committee can obtain information directly from the heads of those central departments that are relevant to the Audit Committee via the Committee's Chair.

In place of the Supervisory Board, the Audit, Risk and Compliance Committee adopts resolutions approving the handling of currency risks, interest, liquidity and other financial risks, the handling of credit risks and the implementation of external financing principles.

The Audit, Risk and Compliance Committee prepares the resolutions of the Supervisory Board on the annual financial statements (and, if applicable, the consolidated financial statements), and, in place of the Supervisory Board, reaches the agreements with the auditor (in particular the issuing of the audit mandate to the auditor, the determination of strategic audit objectives and the fee agreement). The Committee takes suitable action to assess and monitor the independence of the auditor and the audit quality and is responsible for discussing the assessment of the audit risk, audit strategy, planning and results with the auditor. The Audit, Risk and Compliance Committee also makes decisions on behalf of the Supervisory Board on the approval of contracts with auditors for non-assurance services.

The **Strategy, Finance and Sustainability Committee** is made up of the Chair of the Supervisory Board or her deputy and at least two other members to be elected by the Supervisory Board. The Chair of the Strategy, Finance and Sustainability Committee is chosen by the committee members. The Committee discusses focal issues relating to corporate strategy, financial matters and sustainability issues, and prepares resolutions for the Supervisory Board. It advises and monitors the Management Board with regard to its sustainability strategy, in particular the planning of the strategic framework for all Group-wide sustainability measures, including the interaction between entrepreneurial activities and the challenges associated with climate change. The support provided to the Supervisory Board and Manage-

ment Board also includes the company's digitalization principles, including technological innovation and transformation. The Strategy, Finance and Sustainability Committee prepares the resolutions of the Supervisory Board on the following matters:

- > Financing and investment principles, including the capital structure of the Group companies and dividend payments.
- > Principles of the acquisition and disposal policies, including the acquisition and disposal of individual shareholdings of strategic importance.

In place of the Supervisory Board, the Finance Committee adopts resolutions in particular on general guidelines and principles for the implementation of the financial strategy, and also on important transactions regarding the acquisition and disposal of properties and shares in companies as well as corporate financing.

The Management Board

Duties and Responsibilities

The Management Board members are jointly accountable for independently managing the company in the company's best interests while complying with the applicable laws and regulations, the Articles of Association and the rules of procedure. In doing so, they must take the interests of the shareholders, the employees and other stakeholders into account.

The Management Board is monitored and advised by the Supervisory Board. It has adopted the rules of procedure in consultation with the Supervisory Board. The Management Board has a Chair who coordinates the work of the Management Board and represents it in dealings with the Supervisory Board.

The Management Board informs the Supervisory Board regularly, in due time and comprehensively in line with the principles of diligent and faithful accounting in accordance with the law and the reporting duties specified by the Supervisory Board.

The Management Board develops the company's strategy, coordinates it with the Supervisory Board and implements it. It ensures that all statutory provisions and the company's internal policies are complied with. The Management Board also ensures appropriate risk management and risk controlling in the company. The Chief Executive Officer is responsible for the social and environmental factors to be taken into account in this process, as well as for the associated risks, opportunities and impacts.

The CEO submits the corporate planning for the coming fiscal year to the Supervisory Board as well as the midterm and strategic planning, which also includes sustainability targets. The Chair of the Management Board informs the Supervisory Board Chair without delay of important events that are essential for the assessment of the situation and the development of the company or for the management of the company as well as of any shortcomings that occur in the monitoring systems.

Management Board decisions require the approval of the Supervisory Board for certain important transactions. Transactions and measures that require Supervisory Board approval are submitted in good time to the Supervisory Board, or to one of its committees where particular powers are delegated to them. The Management Board members are obliged to disclose any conflicts of interest to the Supervisory Board without delay and to inform the other Management Board members accordingly.

The Management Board members are subject to a comprehensive non-competition obligation. Management Board members may only take up sideline activities, in particular positions on supervisory boards in companies outside the Group, with the approval of the Supervisory Board.

Important transactions between the company, on the one hand, and the Management Board members as well as persons they are close to or companies they have a personal association with, on the other, require the approval of the Supervisory Board. The internal procedure put in place by the Supervisory Board to evaluate these transactions is set out in the section entitled → **"The Supervisory Board"**.

Recruitment of Members of Executive Bodies

In accordance with the German Corporate Governance Code, the Supervisory Board and the Management Board must be composed in such a way that these bodies/their members as a group have the knowledge, ability and specialist experience required to properly complete their tasks. The requirements were extended and set out by law with the entry into force of the CSR Directive Implementation Act. The Supervisory Board has adopted the following criteria and objectives for recruiting individuals to the Management and Supervisory Boards, taking the above-mentioned requirements into account:

Recruitment of Members of the Supervisory Board

Composition: As a listed company that is not subject to codetermination, the Supervisory Board of Vonovia SE is to include ten members, an appropriate number of whom are to be independent within the meaning of the Code. All members should have sufficient time available to perform the duties associated with their mandate with due regularity and care.

When proposing candidates to fill new Supervisory Board positions to the Annual General Meeting, the Supervisory Board should have performed an extensive review to ensure that the candidates standing for election meet the corresponding professional and personal requirements (see table entitled → **Supervisory Board Qualifications Profile**) and must disclose the candidates' personal and business-related relationships with the company, the governing bodies of the company and any shareholders with a material interest in the company. Shareholders are deemed to hold a material interest if they hold more than 10% of the voting shares in the company, either directly or indirectly. The proposals are not based on the candidate's affiliation to any particular party that is interested in the company.

Other general criteria, and criteria defined in the GCGC that applied in the fiscal year under review, governing composition include:

- > No more than two former members of the Management Board shall be members of the Supervisory Board.
- > Supervisory Board members shall not exercise directorships or similar positions or advisory tasks for important competitors of the company.
- > If a (designated) member belongs to the management board of a listed company, this member shall not accept more than a total of two supervisory board mandates in non-Group listed companies or on supervisory bodies of non-Group entities that make similar requirements.
- > As a general rule, nominations for election to the Supervisory Board should ensure that members do not sit on the Supervisory Board for more than 15 years.
- > The age limit has been set at 75 at the time of election to the Supervisory Board in general.

Skills profile: The Supervisory Board of Vonovia SE should be composed so as to ensure qualified supervision of, and provision of advice to, the Management Board. The candidates nominated for election to the Supervisory Board should be able, on the basis of their knowledge, skills and professional experience, to perform the duties of a Supervisory Board member of a listed real estate company that is active on the international capital market. In terms of their personality, the candidates nominated for election should show integrity, professionalism and commitment. The aim

is to ensure that the Supervisory Board as a whole offers all of the knowledge and experience that the Group considers to be important for ensuring Vonovia's operational and financial further development, also from a sustainability perspective.

Independence: The Supervisory Board shall only include members that it considers to be independent. Material conflicts of interest that are not merely of a temporary nature, e.g., arising from functions on executive bodies or advisory roles performed at the company's major competitors, should be avoided. A Supervisory Board member is, in particular, not to be considered independent if they have personal or business relations with the company, its bodies, a controlling shareholder or a company associated with such a shareholder that may cause a substantial and not merely temporary conflict of interest.

Diversity: When nominating candidates for election, the Supervisory Board should also take diversity into account. In accordance with the German Act on the Equal Participation of Women and Men in Leadership Positions in the Private Sector and the Public Sector (Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in Privatwirtschaft und im öffentlichen Dienst), the Supervisory Board should comprise at least 30% women and 30% men. Vonovia intends for the Nomination Committee to continue to have at least one female member. Vonovia's Supervisory Board should meet both criteria in the current target period leading up to the end of 2026. When assessing potential candidates for reelection or to fill a Supervisory Board position that has become vacant, qualified women are to be included in the selection process and given appropriate consideration when the nominations are made.

Target achievement: The current composition of the Supervisory Board is consistent with the skills profile and the composition targets set for the Supervisory Board. The members of Vonovia SE's Supervisory Board more than meet the requirements in terms of their specialist qualifications, professional knowledge and experience. The members of the Supervisory Board as a whole are familiar with the industry and the specific features of the business, and have the relevant functional experience. The requirements regarding diversity (at least 30% women; at least 30% men; at least one woman should be a member of the Nomination Committee) are more than met. With Clara Christina Streit (member of supervisory and advisory boards of German and international companies), Birgit M. Bohle (member of the Management Board of Deutsche Telekom AG), Dr. Ute Geipel-Faber (member of German supervisory boards and international advisory boards), Dr. Daniela Gerd tom Markotten (member of the Management Board of Deutsche Bahn AG), Hildegard Müller (President of the German Association of the Automotive Industry) and Dr. Ariane Reinhart (member of the Management Board of Continental AG), women make up 60% of the Supervisory Board. Clara Christina Streit and Dr. Ariane Reinhart are members of the Governance and Nomination Committee.

As well as meeting the diversity requirements, as highlighted above, the election of Birgit M. Bohle has also provided a significant boost in terms of the Supervisory Board's skills, particularly in the areas of strategy, international management, digitalization, legal and sustainability. As such, the current composition ensures that the Supervisory Board covers all of the necessary skills. At the Supervisory Board meetings in 2025, succession planning for 2025 and 2026 will continue based on the company's strategic objectives, and proposals will be drawn up with external support.

All ten members of the Supervisory Board are considered by the company to be independent within the meaning of C. 6 and C. 7 of the GCGC. No member of the Supervisory Board was a member of the company's Management Board or has a personal relationship with a significant competitor of the company as defined by C. 12 of the GCGC. The Chair of the Audit, Risk and Compliance Committee is an expert in the fields of auditing and accounting. The main knowledge, skills and professional experience of the Supervisory Board members are summarized in the table below.

Supervisory Board Qualifications Profile

Name	Independent	Year of birth	Year appointed	Gender	Nationality	Accounting, finance, controlling	Accounting, audit, risk, compliance
Clara-Christina Streit (Chair of the Board)	yes	1968	2013	female	German/U.S.	4	3
Vitus Eckert	yes	1969	2018	male	Austrian	2	3
Birgit M. Bohle	yes	1973	2024	female	German	2	3
Jürgen Fenk	yes	1966	2022	male	German	2	2
Dr. Florian Funck	yes	1971	2014	male	German	4	4
Dr. Ute Geipel-Faber	yes	1950	2015	female	German	4	4
Dr. Daniela Gerd tom Markotten	yes	1974	2023	female	German	2	2
Matthias Hünlein	yes	1961	2022	male	German	1	1
Hildegard Müller	yes	1967	2013	female	German	3	2
Dr. Ariane Reinhart	yes	1969	2016	female	German	2	2
Christian Ulbrich ²⁾	yes	1966	2014	male	German	3	2

1) 1: "Limited experience/no key competency"; 2: "Substantial experience/competency"; 3: "Extensive experience/key competency/expertise"; 4: "Direct management experience".
2) Member of the Supervisory Board until May 8, 2024.

Recruitment of Members of the Management Board

Composition: In accordance with the Articles of Association, the Management Board of Vonovia SE consists of at least two members. The Supervisory Board appoints the Management Board members in accordance with the Articles of Association and the law. The Supervisory Board can appoint a Chair of the Management Board and a Deputy Chair of the Management Board. The decisions made by the Supervisory Board on the composition of the Management Board should be based on a careful analysis of the existing and future challenges facing the company. The Management Board of Vonovia SE should be composed so as to ensure that, as the management body, it can perform the duties set out above reliably and in full. When taken as a whole, it should combine all of the knowledge and experience required to ensure that the Group can pursue its operational and financial objectives in an effective and sustainable manner in the interests of the shareholders and other stakeholders. While membership of the Management Board is not limited to a certain period of time, the contract of employment of a Management Board member ends when the member turns 67 at the latest.

Skills profile: Newly appointed Management Board members should be able, on the basis of their knowledge, skills and professional experience, to reliably perform the duties assigned to them in a listed real estate company that is active on the international capital market. In addition to having good professional and fundamental general qualifications, they should also show integrity, professionalism and commitment.

Independence: The Management Board should perform its management duties in a manner that is free of any conflicts of interest. Functions on executive bodies or advisory roles performed at major competitors of the company should be avoided.

Diversity: When looking for candidates to fill a Management Board position that has become vacant, the Supervisory Board should include qualified women in the selection process and give them appropriate consideration. Gender should be irrelevant when it comes to filling Management Board positions. The Supervisory Board has adopted a target of at least 20% women on the Management Board for the current period, which is set to run until December 31, 2026. For the two levels of management below the Management Board, the target for the proportion of women is 30%, to be achieved by December 31, 2026.

Key skills and areas of experience¹⁾

	Housing industry	Development, construction industry	M&A, real estate transactions	Law, regulation, governance	Financing (banks, capital market)	Investment, capital investment	Digitalization, cyber security	Sustainability, energy	HR management, remuneration, leadership development	Politics, public administration
	3	1	4	3	4	3	2	2	3	1
	4	4	4	3	3	4	2	1	2	1
	1	1	1	3	1	2	3	2	4	3
	4	3	4	2	4	4	2	1	3	2
	2	1	3	4	4	2	2	1	2	1
	4	1	4	4	2	2	1	4	4	1
	1	1	1	2	1	1	4	3	3	3
	3	3	3	4	1	4	1	2	2	1
	3	2	3	4	3	2	3	4	2	4
	2	1	2	3	1	2	2	4	4	4
	2	3	4	3	4	3	2	2	3	1

Target achievement: The objectives regarding the composition of the Management Board set out above have been met in full. The Management Board consists of one female and four male members who are able to manage the Group appropriately on the basis of their experience and skills. At the end of the reporting year, the first two levels of management below Vonovia's Management Board comprise 25.8% women, an increase of 1.6 percentage points against the previous year. Achieving the target of 30% women by December 31, 2026, for both management levels will continue to require even more systematic succession planning in order to actively support women and open up opportunities for them to assume technical management roles against the backdrop of the planned expansion of technical services at Vonovia. In Germany, three new programs were launched for the first time, with up to 200 female participants, to promote equality of opportunity in the reporting year: the Women's Network, the Female Leadership Forum and a mentoring program for high-potential women. These measures to promote career advancement for women are designed as an ongoing and continuous process in which each program is developed over the long term in line with the prevailing circumstances.

Succession Planning for the Supervisory Board and the Management Board

The Supervisory Board addresses short-term and long-term succession planning for the Management Board and Supervisory Board on an ongoing basis. The Governance and Nomination Committee of the Supervisory Board with a specialized personnel consultancy firm compiled a list of candidates for possible replacement appointments to both committees. The listings of potential candidates will be maintained on an ongoing basis to enable well-founded succession planning. Candidates are selected based on the targets for board composition and the defined → **skills profile** – possible optimization is taken into account in succession planning. Succession planning results in processes and appointments that bring sustainable improvements in collaboration.

With the support of external consultants, the Governance and Nomination Committee has drawn up a list of possible candidates for the Supervisory Board, taking into account the strategic objectives for the composition of the Supervisory Board based on the updated skills profile and diversity requirements. This committee also prepares the list of

candidates for election to the full Supervisory Board to be presented to the Annual General Meeting.

Succession planning for the Management Board is a systematic process that is based on the Group's strategic objectives and future challenges. A skills profile has been prepared for each executive division of the Management Board. Taking this as a basis, an extensive overview of suitable candidates, split into categories depending on when they are expected to be available, was compiled with external support. These profiles will be used to benchmark current position holders and potential in-house succession options.

Cooperation Between the Management Board and the Supervisory Board

The Management and Supervisory Boards vote on the strategic direction of the company and discuss the current status of implementation of the corporate strategy, which also includes sustainability topics (see → [Strategy](#)) at regular intervals. Furthermore, the Management Board regularly informs the Supervisory Board in written or verbal reports of topics including the development of business and the situation of the company. In this way, the Supervisory Board receives detailed documents from the Management Board regularly and in a timely manner on the economic development and the company's current situation as well as the half-yearly risk management and compliance reports that deal with the most important risks for the business as well as compliance management at Vonovia SE. On the basis of these reports, the Supervisory Board monitors the company's management by the Management Board as well as via its committees where particular powers are delegated to these committees. The Supervisory Board holds discussions without Management Board members being present at all of its meetings. In the reporting year, this was implemented at the end of each Supervisory Board meeting. At meetings of the HR and Remuneration Committee and the Governance and Nomination Committee, Management Board members are never present during the discussions by the Supervisory Board members. For information on the remuneration agreements that reflect this cooperation, please refer to the [☞ Remuneration Report](#).

Avoidance of Conflicts of Interest

In the reporting year, there were no conflicts of interest of Management Board or Supervisory Board members, which are to be reported immediately to the Supervisory Board. There was no need to discuss or make decisions on legal matters, in particular lending transactions with members of executive bodies or individuals related to them.

Accounting and Audits

The Annual General Meeting selected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as auditor for the annual financial statements and consolidated financial statements

We prepare the annual financial statements of Vonovia SE in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in conjunction with Article 5 SE Regulation and the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) to be applied in the EU. In addition, we prepare a combined management report as required by the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The Management Board is responsible for financial accounting. The Supervisory Board examines and adopts or approves the annual financial statements, the consolidated financial statements and the combined management report.

In addition to our annual financial statements, we also prepare interim statements for the first and third quarters as well as an interim financial report for the first half-year in accordance with the German Securities Trading Act.

Both the interim statements and the interim financial report are presented to, and discussed with, the Audit Committee of the Supervisory Board before they are published.

Under German stock corporation and commercial law, there are special requirements for internal risk management that apply to Vonovia. Therefore, our risk management system covers risk inventory, analysis, handling and limitation. In accordance with Section 317 (4) of the German Commercial Code (HGB) applicable to listed companies, PricewaterhouseCoopers assesses in its audit the risk early warning system as part of the risk management system. Furthermore, we maintain standard documentation of all our internal control mechanisms throughout the Group and continually evaluate their effectiveness.

In the combined management report, we provide comprehensive information on the main features of the internal control and risk management system with regard to the accounting process and the Group accounting process in accordance with our reporting duties pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB).

Pursuant to Section 315b of the German Commercial Code (HGB), the Management Board is obliged to submit a Non-financial Group Declaration, which in turn has to be reviewed by the Supervisory Board. The Supervisory Board has commissioned the auditor to perform the review (see [→ Report of the Supervisory Board](#)).

Overview

- > Property values stabilize.
- > Positive performance in core rental business with rising rents, full occupancy and high levels of customer satisfaction.
- > Internal financing remains successful thanks to sales initiatives.

Vonovia can look back on a positive 2024 fiscal year given the challenging overall conditions on the real estate markets. Following two years of balance sheet stabilization, the successful completion of the sale program and the sale of the Care segment will now allow Vonovia to focus on growth and higher investment as of 2025. The original sales target of around € 3 billion was exceeded considerably, with a total volume of more than € 3.4 billion.

In the 2024 fiscal year, the core rental business saw high demand for rental apartments and rising rents, as well as a positive trend in customer satisfaction. In the Value-add segment, Vonovia upped its investments, particularly in new photovoltaic systems and heat pumps. A lease agreement was also signed for the existing coaxial network. The 2024 fiscal year saw the company sell 2,470 units from its Recurring Sales and 5,184 and Non Core/Other portfolios. In the Development segment, 2,471 units to sell and 1,276 units to hold were completed in the 2024 fiscal year.

Overall, the **adjusted EBITDA total** from continuing operations of € 2,625.1 million in the 2024 financial year was 1.6 % higher than the previous year's figure of € 2,583.8 million. The Rental segment contributed € 2,385.7 million (2023: € 2,401.7 million), the Value-add segment € 168.4 million (2023: € 105.5 million), the Recurring Sales segment € 57.6 million (2023: € 63.4 million) and the Development segment € 13.4 million (2023: € 13.2 million).

The **adjusted EBT** of continuing operations amounted to € 1,799.6 million in the 2024 financial year compared to € 1,866.2 million in the previous year. In the reconciliation of Adjusted EBITDA to Adjusted EBT, the main contributing factors were the adjusted net financial result of € -709.0 million (2023: € -625.1 million), interim profits of € -3.8 million (2023: interim losses of € 17.7 million) and depreciation and amortization of € -112.7 million (2023: € -110.2 million).

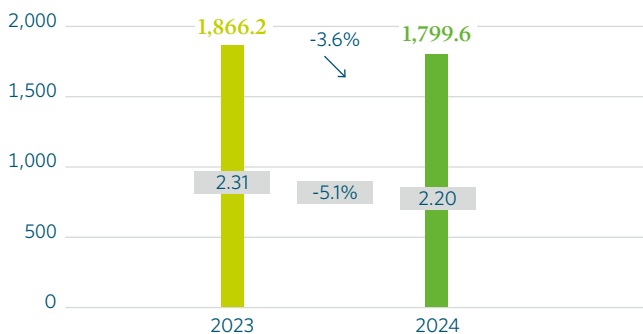
EPRA NTA per share developed from € 46.82 at the end of 2023 to € 45.23 at the end of 2024.

The **Sustainability Performance Index** stood at 104% (2023: 111%) in the 2024 fiscal year. This was helped along in particular by the reduction of CO₂ intensity, the development of the average primary energy requirements of new construction and high levels of customer and employee satisfaction.

Sustained Earnings

Adjusted EBT*

in € million



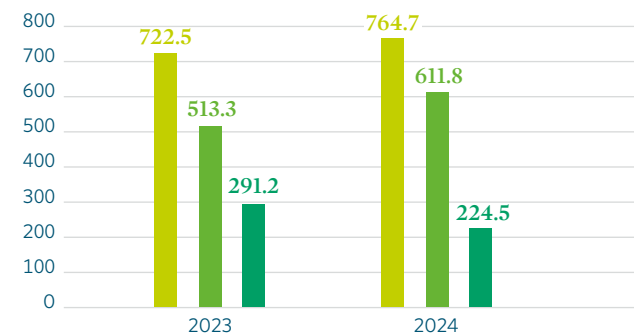
■ Adjusted EBT per share (€)*

* Continuing operations.

Maintenance, Modernization, Investments in the Existing Portfolio and New Construction

Capital Expenditure*

in € million



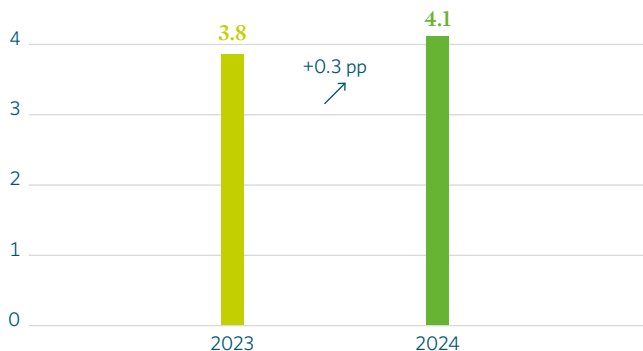
■ Maintenance ■ Modernization ■ New Construction

* Continuing operations.

Organic Rent Growth

Organic Rent Increase

in %



Vacancy

Vacancy Rate

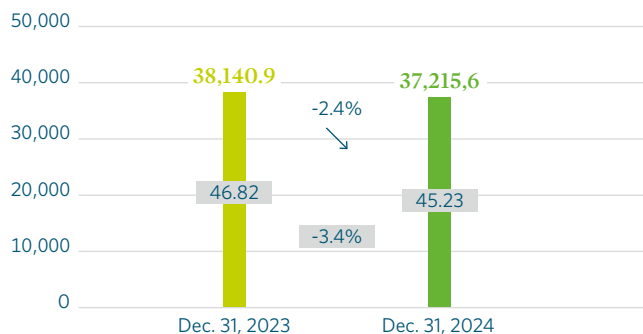
in %



Net Assets

EPRA NTA

in € million

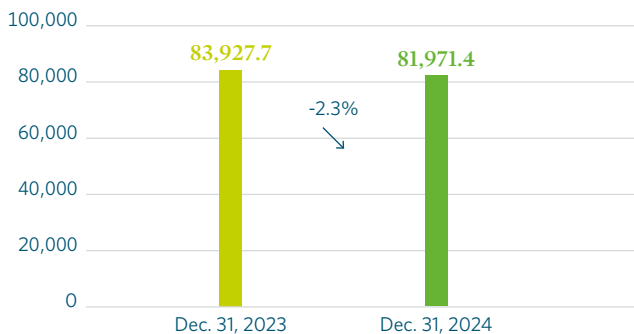


■ EPRA NTA per share (€)

Fair Value of the Real Estate Portfolio

Fair Value

in € million



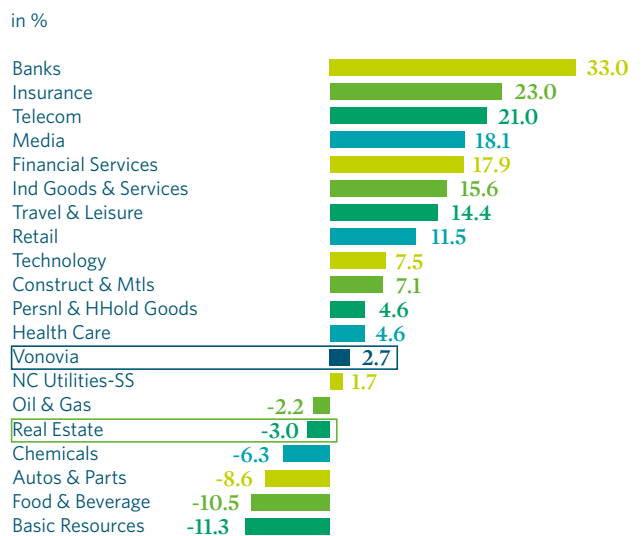
Vonovia SE on the Capital Market

- > Sales Target of € 3 billion Exceeded
- > Balance Sheet Stabilization Phase Concluded Successfully
- > Focus on Growth for the Current Year and Beyond
- > Another Good Positioning in ESG Ratings

Capital Market Development and Shares in Vonovia

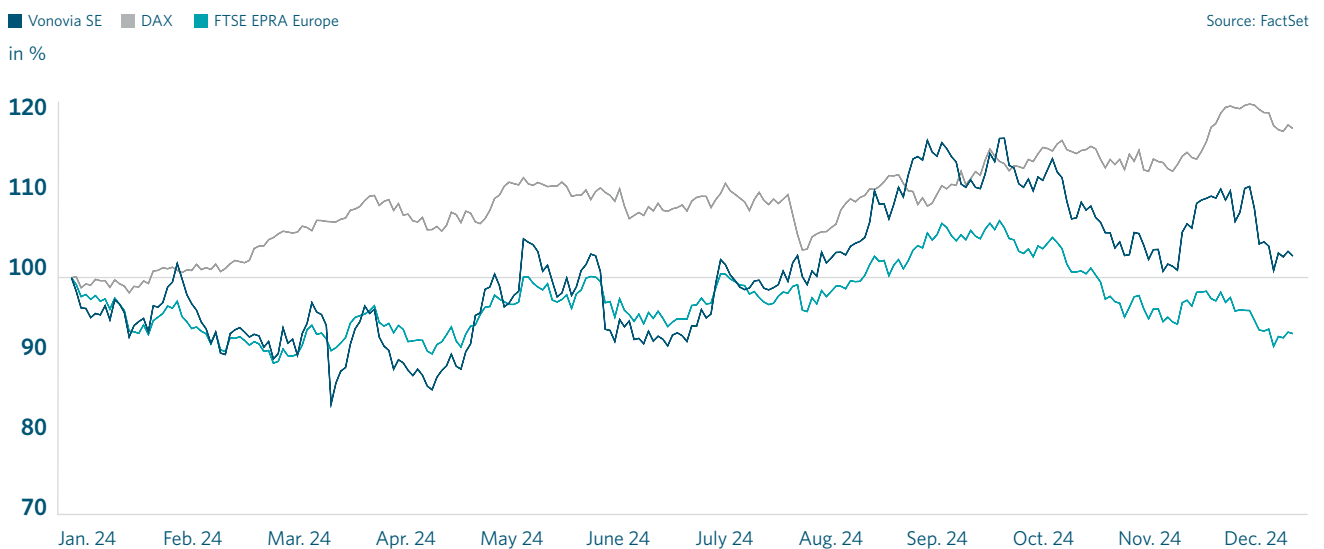
In 2024, the international capital markets were yet again dominated by the interest rate policy pursued by the world's leading central banks, and by investor expectations regarding interest rate trends. The first interest rate cuts by the U.S. and European central banks then also sent prices on an upward trajectory into the third quarter. When it became apparent, in the fourth quarter of the year, that the next set of interest rate cuts could be a long time coming or might even fail to materialize entirely, particularly in the United States, sentiment deteriorated and put increasing pressure on the stock markets. Real estate stocks, in particular, suffered heftier losses, because their capital intensity makes them more sensitive to interest rates.

Performance of GICS sectors



In this environment, the DAX 40 closed 18.8% up, with the EPRA Europe real estate index down by -7.1%. Vonovia gained 2.7% over the course of the year, meaning that its performance in 2024 was slightly positive. Overall, there was

Share Price Development



once again a strong correlation in the fiscal year under review between Vonovia's share price on the one hand, and the capital market's assessment of future interest rate trends and government bond yields on the other.

We continued to see a discrepancy in 2024 between rather subdued capital market assessments on the one hand and improving sentiment on the residential real estate market on the other. While the capital market is pricing real estate stocks at hefty discounts, the residential property markets in which we operate are proving to be relatively robust, and many experts agree that the low point has already been reached, or that the worst is already over and things are improving again. This is due, in particular, to the favorable relationship, from an owner's point of view, between supply and demand in urban regions, which have conventionally been long-term financing arrangements, tax aspects as well as the structural momentum on the revenue side. The transaction volume has also increased considerably again.

We believe that shares in Vonovia will reflect the positive operating development and ultimately the success of our business model as a whole in the medium to long term. Our responses to key long-term megatrends – climate change, urbanization and demographic change – remain the dominant factors driving our business. We are optimistic as we look ahead to the future and are confident that we will remain financially successful.

The average daily trading volume for shares in Vonovia SE, expressed as the number of shares traded on XETRA, came to 2.1 million in 2024. Expressed in euros, shares in Vonovia worth € 60.3 million were traded every day on average in 2024, down slightly on the previous year.

Vonovia's shares reached their highest daily closing price for the year on October 2, 2024, at € 33.57 and their lowest daily closing price on March 15, 2024, at € 23.99.

Vonovia's market capitalization amounted to around € 24.1 billion as of December 31, 2024.

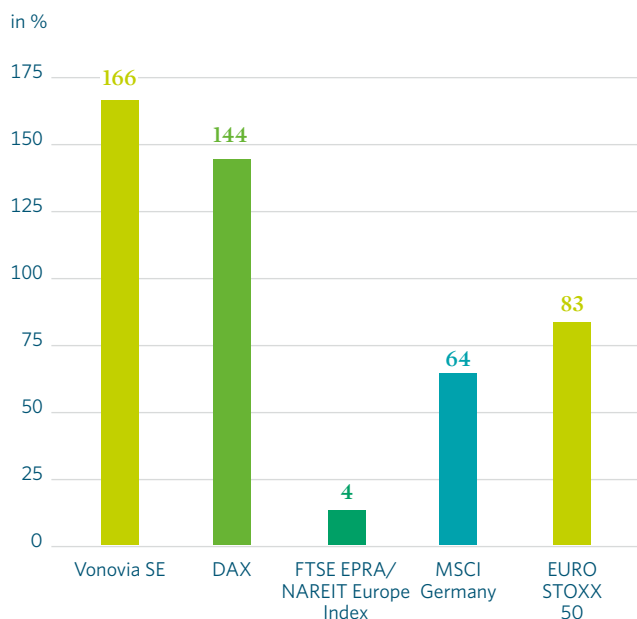
Index Memberships: Vonovia SE Member of the DAX 50 ESG and DJSI Europe

Vonovia has been a member of various sustainability indices since 2020, in particular the DAX 50 ESG and the Dow Jones Sustainability Index (DJSI Europe), which confirms Vonovia's successful ESG activities and the progress made in this area. We provide detailed information on our rating performance on our website: <https://www.vonovia.com/en/sustainability/esg-ratings-rankings>

Long-term Yield

An investor who bought shares in Vonovia when the company went public in 2013 and has held them ever since, reinvesting each dividend in more shares in Vonovia, will have seen the value of their securities deposit account increase by 166% by December 31, 2024, a result that far outstrips the performance of a corresponding investment in the benchmark indices.

Yield since Vonovia IPO

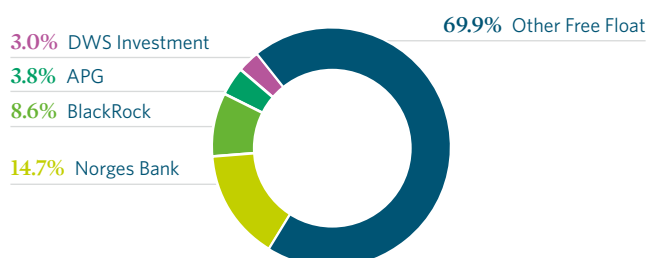


VNA and DAX performance are total shareholder return (share price plus dividends reinvested); EPRA Europe, MSCI Germany and EURO STOXX 50 are share price performance only.

Shareholder Structure

The chart shows the company's shareholdings based on the data it collects itself and/or based on the voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) as notified by the shareholders in relation to the current share capital. It is important to note that the number of voting rights reported could have changed within the respective thresholds without triggering an obligation to notify the company.

Major Shareholders (as of December 31, 2024)

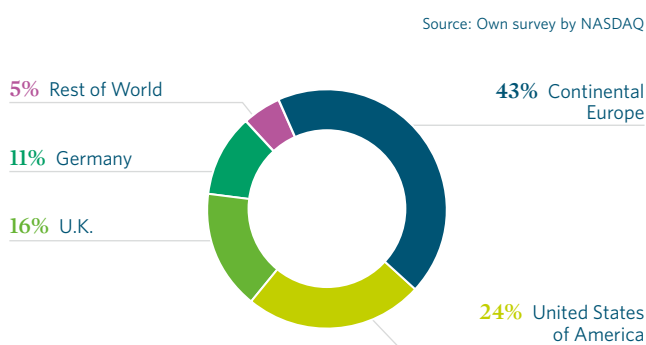


Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. This means that 85,3% of Vonovia's shares were in free float on December 31, 2024. The underlying [voting rights notifications](#) and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38 and 39 WpHG can be found online.

In line with Vonovia's long-term strategic focus, the majority of its investors also have a long-term focus. The company's investors include pension funds, sovereign wealth funds and international asset managers in particular. We determine/update the shareholder structure on a regular basis.

By the end of December 2024, we had identified approximately 92% of our shareholder base. Institutional investors account for 90% of our shareholders and private investors for around 10%. The breakdown of the company's shareholders by region at the end of 2024 is as follows:

Regional Distribution of Institutional Investors of Vonovia SE



Development of Vonovia's Shares Over a Period of Several Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual closing price (€)	26.76*	28.97*	38.80*	37.11*	45.00*	56.02*	48.5	22.02	28.54	29.32
High (€)*	31.15	34.51	39.26	41.88	45.78	58.33	56.64	51.14	28.85	33.93
Low (€)*	22.68	23.43	28.08	33.94	37.39	36.19	45.85	18.97	15.66	23.74
No. of shares as of Dec. 31 (in million)	497.1*	497.1*	517.5*	552.6*	578.5*	603.6*	776.6	795.8	814.6	822.8
Market cap as of Dec. 31 (€ billion)	13.3	14.4	20.1	20.5	26.0	33.8	37.7	17.5	23.2	24.1
Average transaction volume per day (VWAP in € million)*	45.2	41.2	47.6	55.8	65.9	85.7	84.2	84.2	80.8	60.3
Dividend per share (€)	0.88*	1.05*	1.24*	1.35*	1.47*	1.58*	1.66	0.85	0.90	1.22**
Dividend yield (%)	3.3	3.6	3.2	3.6	3.3	2.8	3.4	3.9	3.2	4.2

* Values are TERP-adjusted (TERP 2015: 1.051 - capital increase with subscription rights in connection with Südewo acquisition; TERP 2021: 1.067 - capital increase with subscription rights in connection with Deutsche Wohnen acquisition).

** Planned dividend proposed to the 2025 Annual General Meeting.

Source of share prices: FactSet

2024 Annual General meeting

The Annual General Meeting of Vonovia SE was held as a virtual event on May 8, 2024. A total of 68.67% of the company's share capital was represented.

The shareholders approved all of the proposed resolutions, generally with a large majority. The only proposed resolution not to be approved by a majority was the resolution to approve individual adjustments to the remuneration system for members of the Management Board. As a result, this resolution will be added to agenda of the next Annual General Meeting.

Among other proposals, the Annual General Meeting also approved the dividend proposal of € 0.90 made by the Supervisory Board and the Management Board, which corresponds to a dividend yield of 3.2% based on the closing price for 2023 of € 28.54. Shareholders were free to choose between a cash dividend and a scrip dividend. 30.93% opted for a dividend in the form of shares.

At the extraordinary general meetings of Vonovia SE and Deutsche Wohnen SE on January 23 and 24, 2025, the control and profit-transfer agreement between Vonovia SE and Deutsche Wohnen SE was approved by the respective shareholders of both companies.

Since 2018, [the investor portal](#) has given our shareholders the option to conveniently attend to all formalities relating to registering for and voting at the Annual General Meeting online.

Share Information (as of December 31, 2024)

First day of trading	Jul. 11, 2013
Subscription price	€ 16.50 € 14.71*
Total number of shares	822,852,925
Share capital	€ 822,852,925
ISIN	DE000A1ML7J1
WKN	A1ML7J
Ticker symbol	VNA
Common code	94567408
Share class	Registered shares with no par value
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market
Indices	DAX 40, DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe and GPR 250 World

* TERP-adjusted.

Investor Relations Activities

In 2024, Vonovia participated in a total of 31 investors' conference days and also organized 37 roadshow days. In addition, Vonovia took part in various investor forums and numerous one-on-one meetings with investors and analysts to keep them informed of current developments and special issues. In 2024, we held many hundreds of talks with analysts and investors. The dominant topics included the company's strategic growth initiatives, capital allocation, the business outlook in the changed macroeconomic environment, the capital structure, and transaction activity in the residential real estate market.

As part of the investor dialogue, the Chair of the Supervisory Board conducts an annual corporate governance roadshow spanning several days, in particular addressing topics specific to the Supervisory Board, such as Management Board remuneration and the work and composition of the Supervisory Board and the relevant committees. In February 2024, for example, the Chair of the Supervisory Board, Clara-Christina Streit, engaged in intensive dialogue with investors in the context of this roadshow. Talks were held with a number of major investors in the fall of 2024, during which the Chair of the Supervisory Board explained and discussed the motivations behind changes to the remuneration system for Management Board members with the investors.

We will also continue to communicate openly with the capital market in 2025. Various roadshows, conferences and investor forums have already been planned. Information can

be found in the [Financial Calendar](#) on our Investor Relations website.

Our IR activities are aimed at ensuring a transparent communications policy based on trust, the aim being to further raise Vonovia's profile on the capital market and also to provide the capital market with all information that is relevant to the company.

The stakeholder groups that are relevant to our IR work are private shareholders, institutional shareholders and analysts. Alongside conventional formats such as reporting and the Annual General Meeting, we also interact with our institutional shareholders at roadshows and conferences. What is more, we organize an annual corporate governance roadshow with our Supervisory Board Chair. Every two years, we organize an analysts' and investors' day to present current topics and strategic perspectives as part of a face-to-face event. As far as our private shareholders are concerned, we are represented in various private investor forums, attending both virtual and in-person events throughout the year.

A detailed description of our other stakeholders is available here → [Stakeholder reporting from sustainability chapter](#).

Positive Analyst Assessments

As of December 31, 2024, 25 analysts were publishing studies on Vonovia on a regular basis. The average target share price at the end of the year was € 36.46 per share, with 72% of analysts issuing a "buy" recommendation, 8% issuing a "hold" recommendation and 20% issuing a "sell" recommendation.

For information on the research firms that regularly report on Vonovia and value its shares, please visit our [Investor Relations website](#).

Dividend

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2024 fiscal year of € 1,100,000,000.00, an amount of € 1,003,880,568.50 on the 822,852,925 shares of the share capital as of December 31, 2024 (corresponding to € 1.22 per share) be paid as a dividend to the shareholders, and that the remaining amount of € 96,119,431.50 be carried forward to the new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting and which go beyond those as of December 31, 2024.

Financing Environment

High levels of inflation and volatility were still the dominant influences on the capital market in 2023. 2024 brought significant changes following the period of investor restraint and risk adjustment in the form of high interest rates. Real estate is sought-after again, at least in the risk-adverse asset classes such as residential real estate, which was reflected in successful order books and attractive interest coupons. In line with this trend, Vonovia was active on the British pound sterling and Swiss franc markets for the first time, and also placed a bond on the Euro market again after an absence of more than a year.

The key rate set by the European Central Bank (ECB) was negative for eight years – before it was raised to 0.0% in July 2022 in response to rising inflation. It continued to rise gradually until September 2023, reaching a peak of 4.0% (deposit rate), which overshoot the previous high of 3.75% seen in October 2000. In June 2024, the ECB Governing Council opted to do an about-turn on interest rates and lowered the key interest rate again for the first time. This move was followed by three further interest rate cuts of 0.25% each, most recently in December, when the deposit rate was lowered to 3.00%.

In 2024, the yield on German government bonds with a ten-year term averaged around 2.34%. This puts the annual yield on German government bonds above the 2% p. a. mark, as in 2023.

In September 2024, the US Federal Reserve (Fed) lowered its key interest rate by 0.5 percentage points to a corridor of between 4.75% to 5.00% for the first time since the outbreak

of the COVID-19 pandemic. This was followed by two further key interest rate cuts of 0.25 percentage points each in November and December 2024, putting the key rate in a range between 4.25% and 4.50%.

The Bank of England (BoE) also initiated an interest rate turnaround in 2024 and lowered its key interest rate by 0.25 percentage points to 5% in August, the first such move since 2020. A second key rate cut by 0.25 percentage points followed in November, bringing the rate down to 4.75%. In December, the BoE announced that it would be keeping the key rate steady at 4.75%.

One of the World's Biggest Capital Market Issuers

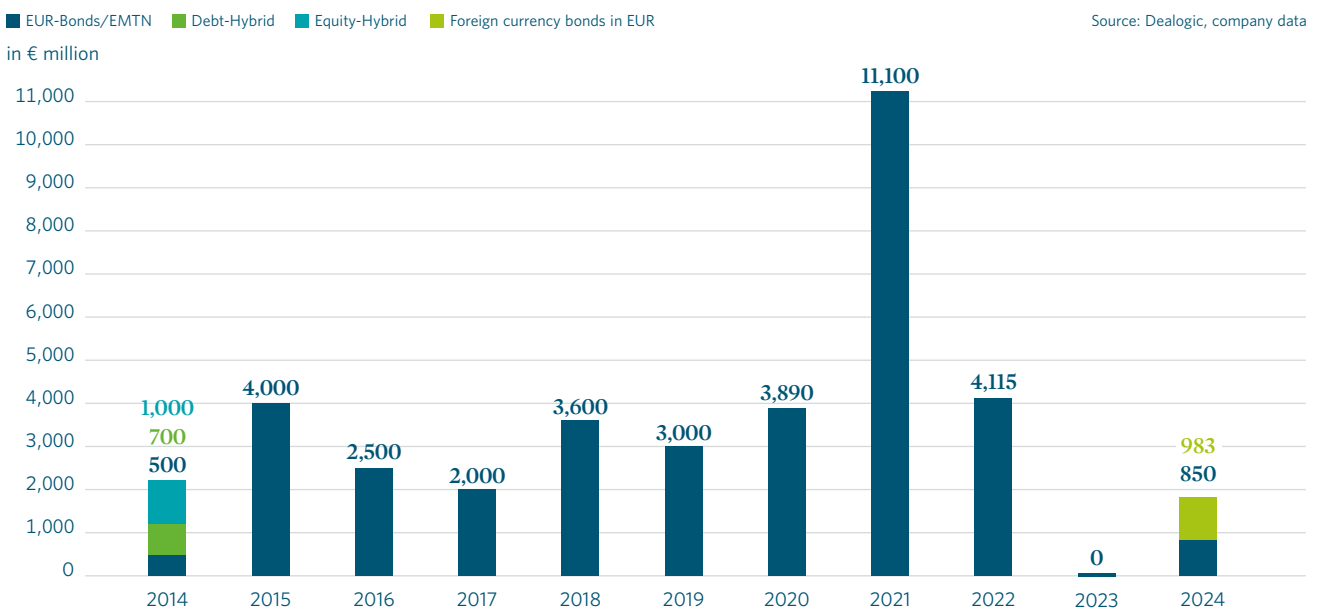
The rating agency Moody's has published an investment grade rating for Vonovia of "Baa1 outlook stable". The rating was last confirmed in February 2025.

The rating agency Standard & Poor's has assigned Vonovia SE and Deutsche Wohnen a long-term corporate credit rating of BBB+ and a short-term credit rating of A-2. The "BBB+ outlook stable" rating was confirmed in August 2024.

The Berlin-based Scope Group has also issued Vonovia SE a rating of A-. The outlook was changed from "stable" to "negative" in June 2023.

Fitch became the fourth rating agency to publish ratings for Vonovia, with its first rating in March 2024. The "BBB+ outlook stable" rating is also an investment grade rating. The rating was last confirmed in February 2025.

Vonovia's Bond Issue Volume Per Year

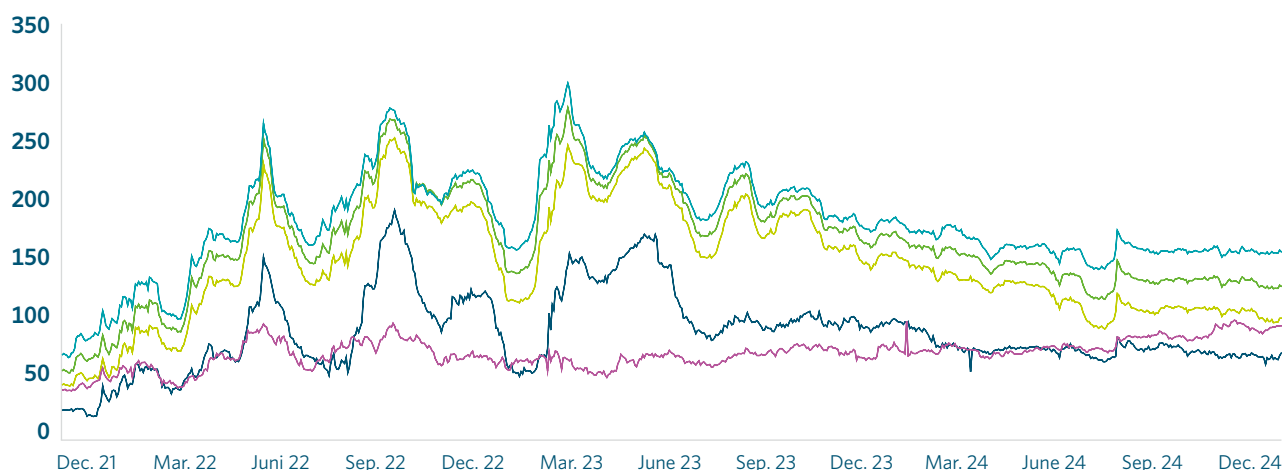


Since 2021 incl. Deutsche Wohnen

Spread Development (in Basis Points)

■ 2 years ■ 5 years ■ 7 years ■ 10 years ■ 8Y iBOXX A

Source: Refinitiv



Vonovia's size and market position, increasing diversification across regulated residential real estate markets, strong competitive position, good access to the capital markets, broad mix of financing instruments and diversified maturity profile all contribute to Vonovia's top-tier credit rating.

The company's first-class credit rating continues to give it unrestricted access to the international capital markets. Vonovia was active on various capital markets a total of six times in 2024, and issued the following bonds with a total issue volume equivalent to around € 1.8 billion:

1. The company's first bond denominated in pound sterling with a volume of GBP 400 million and a term of 12 years had already been issued back in January.
2. In February, Vonovia issued its first bond in Swiss francs with a volume of CHF 150 million and a term of five years.
3. April saw the issue of a social EUR bond with a volume of EUR 850 million and a term of ten years.
4. In June, Vonovia issued a social bond in Swedish krona with a volume of SEK 750 million and a term of two years as part of a private placement.
5. In August, we issued our second bond denominated in Swiss francs with a volume of CHF 235 million and a term of seven years.
6. Finally, in September, Vonovia issued a second bond in Swedish krona with a volume of SEK 500 million and a term of four years.

The volume-weighted average interest cost, after hedging, of the new bonds comes to 4.29% in 2024, with a weighted average maturity of 9.2 years.

Taking the EUR bond issue volume of € 850 million in 2024 alone (2023: no activity on the EUR bond market), Vonovia (incl. Deutsche Wohnen) ranks, according to an analysis by

Dealogic, among the top 10 EUR investment grade issuers based on the total issue volume for the years from 2014 to 2024 (2023: top 5 EUR investment grade issuers for the period from 2013 to 2023).

Vonovia has stepped up its creditor relations activities considerably in recent years. In order to further diversify its investor base, Vonovia took part in various debt conferences and organized debt roadshows in Europe, Asia and Australia.

Capital Markets Outlook

Investors have long focused on real estate. While 2024 was dominated by price slumps, sluggish project developments and insolvencies, positive signs are emerging for 2025. In addition to the correction within Vonovia's own portfolios, another development that stood out was investor demand for real estate on the capital market, which had already started to increase significantly in the second half of 2024. We expect this trend to continue for investment grade companies in 2025.