

The Company and its Shares

Turnaround Year With Increase in Property Values

Increase in New Construction and Modernization
Investments

Excess Demand for Housing Alongside Rising Rent
Levels

Strategic Growth Initiatives Underway

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Dear Shareholders, Dear Friends of Vonovia,

This is my first opportunity to thank you personally for the trust you have placed in Vonovia. It is a great honor for me to have been at the helm of this company since the start of the year. The past few months have made it clear to me just how much innovative strength, entrepreneurial passion and sense of social responsibility we have here at Vonovia. Upholding these values, safeguarding the commercial potential that they offer our company and systematically building on both in your interests is my top priority.

The 2025 fiscal year serves as clear testimony to how Vonovia has further improved its economic performance in a challenging market environment, reliably creating value.

Despite sustained high construction and financing costs, a portfolio that is around 9,000 units smaller and regulatory uncertainties, we were able to improve our results across all of our segments, keep our cash flow stable and continue to pursue our strategic priorities successfully. With an operating result (Adjusted EBITDA Total) of € 2,800.8 million, up by 6% year over year, our growth initiatives are bearing fruit. Our property values also showed positive development over the year as a whole for the first time since 2022, mirroring the emerging recovery in the real estate sector. All of these factors give us confidence in the company's potential for economic performance in the current fiscal year and beyond. Further details are provided in the report that follows.

Dear shareholders, we could not have written these success stories without you. As co-owners, you support us on our growth path. It is with the help of your capital that we can ensure proximity to, and the loyalty of, our customers. You provide us with constructive support as we strive to ensure that our business activities always strike the right balance between commercial success, the sustainable development of our portfolio and our social responsibility. This is something that we are, and I am, very grateful for.

With this in mind, we will be proposing a dividend to the Annual General Meeting that underscores our commitment to continuously increasing value for our shareholders. At the Annual General meeting on May 21, 2026, together with the Supervisory Board, we will be proposing a dividend of € 1.25 per share, up by 2.5% compared to the previous year.

Despite our economic success over the past year and the opportunity that this has created in terms of enabling our shareholders to participate in the company's success in the form of an increased dividend, we cannot yet be satisfied with the current performance of our share price. It is important to me to engage in closer dialogue with you, our shareholders and with the capital market, and to communicate the strengths and associated advantages of our business model even more effectively and transparently. My team and I will listen to you equally attentively and take your suggestions on board, because understanding how others see Vonovia's business activities is important to me. I have been following the company's development since last year, initially from outside and, in recent months, from within Vonovia.



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

Based on this perspective, I can tell you that the company's strengths and the opportunities that these strengths open up are still far from being recognized on the capital market as they deserve to be.

Let me give you one example: together with the Management Board team, my predecessor Rolf Buch has transformed the company into a market leader over the past twelve years. Vonovia's management platform boasts productivity levels that are unparalleled in the sector. Since its IPO back in 2013, Vonovia has been continuously improving the quality of its processes and services to the benefit of its customers and owners alike. And it was always customer needs or social responsibilities that provided the impetus for these improvements. The fact that our customer satisfaction figures reached an all-time high of 76.5% last year confirms that we are on the right track.

As Europe's largest residential real estate company, we will continue to leverage the opportunities open to us in 2026 to achieve profitable development and further strengthen social cohesion. This is not a contradiction in terms for us, because our economic growth and the fulfillment of our social responsibility go hand in hand.

So what is on our agenda for this year?

First, we will be expanding the range of services we offer our customers so that we can continue to grow significantly. We will continue to develop the potential offered by our unique platform, always asking ourselves: "How can we offer our customers greater added value?" This will open up new fields of business, similar to those we have already established successfully with our energy and multimedia activities. Expanding our services includes, for example, offering our entire value chain to other market participants for their real estate portfolios. This will allow us to scale our core business in a manner that preserves capital.

Second, we will continue to strengthen our operational excellence in day-to-day business and drive innovation forward. Customer proximity and customer loyalty are our most important corporate values. Our aim is to be the best landlord and the best partner for other companies. This is an area in which I look forward to contributing my experience from other industries. In order to realize our ambitions, we will be investing heavily in areas such as digitalization and artificial intelligence. This will not only open up potential for further efficiency gains, but will also create manifold opportunities to accelerate our business processes and bring us closer to the people we interact with - within the team, with our business partners and with our customers.

Third, we will be driving forward our company's transformation, prioritizing returns-oriented investments and reducing our debt. We will be focusing on reducing construction costs and on standardization. Agility and the ability to question the status quo are what guarantee that Vonovia will remain a driving force in the housing industry in the future.

We will be systematically pursuing our investment and innovation strategy to achieve the climate-neutral transformation of our housing stock. We made key progress last year, both by significantly ramping up our investments in energy-efficient building upgrades and by implementing the first set of innovative pilot projects, including serial modernization and the installation of new heat pump cubes in our neighborhoods.

We will be pressing ahead with measures to scale these measures in the current fiscal year by once again increasing our investment budgets considerably. At the same time, we will continue to step up our close cooperation with municipal authorities with regard to heating planning in order to connect additional neighborhoods to municipal district heating networks.

We want to remain a central and constructive partner for policymakers at the municipal, state and federal levels in order to effectively address the massive shortage of housing by building new and affordable homes. The ramp-up of our pipeline of new construction projects, which began last year, will once again pick up considerable speed this year. We will be focusing increasingly innovative serial new construction technologies, including those developed by our partner Gropyus, with their impressive sustainable timber construction, short construction times and high levels of cost efficiency.

At the same time, we will remain committed to calling for necessary political support - from the use of the "construction turbo" at the municipal level and simplified regulations for cost-effective construction types, such as the new building type E, to pragmatic type approvals for standardized new construction projects. This is the only way to achieve the urgently-needed increase in new construction volumes at the required speed while keeping costs affordable.

We remain committed to our ambition of being a fair partner for affordable housing. We adhere stringently to the statutory requirements regarding rent levels and rent adjustments and engage in dialogue with policymakers to further evolve rent regulation with the aim of further strengthening protection for particularly vulnerable customer groups while at the same time creating reliable investment incentives for the housing industry. With average rents of € 8.19 per m² in our portfolio in Germany, we continue to offer responsible rent levels that are well below the German market average.

My goal is and remains to ensure that customers choose Vonovia because we offer the best homes and the best service. Trust and performance are the foundation for achieving this. Trust in us as a landlord, in our service promise and in our offering can only be built if we keep this service promise day in, day out.

This is where our 12,700 or so colleagues play a particularly key role. All Vonovia employees contribute to our success. It's all about being there for customers, listening to them and finding pragmatic solutions. This is something our colleagues do every day with passion and a strong sense of belonging to the company, as is evidenced by the increase in employee satisfaction to 85% last year, which also marks an all-time high for Vonovia. I would like to take this opportunity to thank them most sincerely.

We have big plans for the near future. Our financial outlook remains unchanged: in the current fiscal year 2026, we will increase our Adjusted EBITDA Total to € 2.95 - 3.05 billion. By 2028, it is set to grow much further (to € 3.2 - 3.5 billion), with the non-rental business becoming increasingly significant and contributing at least 15% to total EBITDA in 2026 and between 20% and 25% in 2028. One new feature is that we are planning to achieve these targets while at the same time reducing our leverage ratio significantly to around 40% by 2028. This will allow us to aim, in the medium term, to increase our growth rates in adjusted earnings before tax (Adj. EBT) by reducing our interest burden.

Finally, I would like to thank you, our customers and all my colleagues in #TeamVonovia for the trust and support you have all shown me during my first few weeks as CEO. On behalf of the entire Management Board, I look forward to working with you and am confident that we will craft a successful future together.

Vonovia isn't just about a product, it's about an idea: partnership through and through. Partnership is the cornerstone of our growth strategy.

And on that note, I convey my most sincere regards.

Sincerely,

Luka Mucic

Bochum, March 2026

Chair of the Management Board

A handwritten signature in black ink, appearing to read 'Luka Mucic', written in a cursive style.

Luka Mucic (CEO)

Report of the Supervisory Board

Dear readers,

Three central topics dominated the work of the Supervisory Board of Vonovia SE in 2025:

First, we addressed the matter of succession planning for the Management Board and the Supervisory Board. We made important decisions regarding changes to the composition of the Management Board. After 13 years of leading the company successfully, Rolf Buch resigned from his position as CEO with effect from December 31, 2025. He handed over his position as Chair of the Management Board over to Luka Mucic at the beginning of the 2026 fiscal year. Luka is an internationally experienced and well-connected leadership name with extensive financial expertise and in-depth knowledge of the B2C and B2B business. His experience in the use of digital technologies and value creation through strategic partnerships will be very valuable for Vonovia SE's development going forward. Daniel Riedl will not be extending his contract and will step down as Chief Development Officer on May 31, 2026 by mutual agreement. He will be handing over the reins to Katja Wünschel, who will be appointed to the Management Board effective April 1, 2026, and will take over the CDO executive division on June 1, 2026. Katja Wünschel brings many years of experience in project management and the implementation of large-scale investment projects with her. Her in-depth expertise in the planning and implementation of construction and development projects will provide key support to the further development of new construction at Vonovia, particularly in the area of serial construction. Ruth Werhahn will continue in her role as CHRO for another three years, effective October 1, 2026.

There were also changes within the Supervisory Board: At the Annual General Meeting held on May 28, 2025, Michael Rüdiger and Dr. Marcus Schenck were appointed as Supervisory Board members. Both gentlemen will contribute extensive experience in the financial sector to their work on the

board. They succeeded Dr. Ute Geipel-Faber and Hildegard Müller, who provided key impetus to the Supervisory Board over a period spanning many years.

We also looked at the Management Board remuneration system, which we submitted to the 2025 Annual General Meeting for approval. Taking into account Vonovia SE's corporate strategy, current market practice and feedback from institutional investors and voting right consultants on the 2024 Management Board remuneration system, the focus was on establishing even closer links between Management Board remuneration on the one hand, and Vonovia SE's corporate strategy and success on the other. This allows us to clearly align the Management Board remuneration system with the Management Board's performance in line with a systematic pay-for-performance approach. Providing transparent information on the remuneration system was another key concern. The revised remuneration system was approved by a large majority of our shareholders, with around 90% voting in favor.

Third, we addressed key issues relating to Vonovia SE's growth strategy. The megatrends relevant to Vonovia SE, i.e., urbanization, demographic change, climate change and technological advances, all have a positive and supportive effect on our business. Nevertheless, our commercial development depends to a considerable degree on economic parameters such as interest rates and inflation. In conjunction with changes in US tariff policy, these parameters were very volatile in 2025. Despite these influences, Vonovia SE's core business continued to show positive development across all segments. All key performance indicators developed in line with expectations or surpassed them. Customer satisfaction remains consistently high.

After a three-year consolidation phase, Vonovia SE made a return to growth in 2025. The Management Board set itself the objective of significantly increasing the profitability of Vonovia SE. Growth is based on what remains a robust

rental business and three pillars that, taken together, are designed to increase the share of non-rental business in the interests of diversification: sustainable strengthening of non-rental business in the areas of development, the trades (VTS), and sales (Recurring Sale), accelerated energy-efficient refurbishment of the company's housing stock by investing in serial renovation and innovative heating concepts, and new business models designed to open Vonovia SE to business customers in the third-party market. The Supervisory Board supported and advised the Management Board strategically on these issues.

In January 2025, as Chair of the Supervisory Board, I met with institutional investors and voting right consultants to discuss current governance issues facing the Supervisory Board. These talks centered on the work of the Supervisory Board in the reporting year, the composition and skills profile of, and succession planning for, the Supervisory Board, the revision of the Management Board remuneration system, a review of the 2024 Annual General Meeting and an outlook for 2025. Another governance roadshow took place in January 2026. Both investors and voting right consultants emphasized during our discussions that the remuneration system, the tiered system for Supervisory Board terms of office and the skills profile were viewed in a positive light. The talks also focused on the new CEO taking up his position, succession planning within the Supervisory Board, the development of key financial indicators, the portfolio structure and the outlook for the 2026 Annual General Meeting. As Chair of the Supervisory Board, I reported on my dialogue with investors at the meetings of the Supervisory Board and the Governance and Nomination Committee.

An extraordinary general meeting of Vonovia SE was also held on January 24, 2025, approving the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. The creation of this contractual group simplifies decision-making processes, facilitates strategic management and completes the successful integration of Deutsche Wohnen SE into the Group as a whole.

In the 2025 fiscal year, we continuously monitored the Management Board's management activities in line with our remit, 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, appropriate and in accordance with regulations. To this end, the Management Board provided us with detailed, timely information during the meetings in accordance with the statutory requirements.

At our plenary meetings and in our committees, we took a detailed look at the reports and proposals submitted by the Management Board. 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. The Management Board always provided us with the documents we needed to perform our duties in a timely manner and giving us sufficient time for preparation.

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 Chair of the Management Board in particular, but also with the other Management Board members.

The employee representative bodies were involved in communications on key company matters via the Management Board. The Chair 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 the required level of detail. In addition, both Dr. Ariane Reinhart, as Chair of the HR Committee, and I, as Chair of the Supervisory Board, met and held discussions with employee representatives during the reporting year. I/we passed on any important findings to, and discussed them with, the other members of the Supervisory Board promptly.

[Attendance of Supervisory Board Members at Meetings in 2025](#)

Out of a total of 36 Supervisory Board meetings (both meetings of the Supervisory Board as a whole and meetings of its committees) in the reporting year, 13 were held as face-to-face meetings, one was a hybrid meeting and 22 were held as conference calls. The virtual format was chosen in particular for meetings convened at short notice. The attendance rate for Supervisory Board and committee meetings came to 98%. Any individual members absent had always been excused.

Specifically, the Supervisory Board members attended the meetings in person/virtually as follows:

Meetings of Supervisory Board and Committees in the 2025 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 in %
Clara C. Streit	7/7	6/6	-	11/11	6/6	100
Mag. Vitus Eckert	7/7	6/6	6/6	-	-	100
Birgit M. Bohle	7/7	-	-	11/11	-	100
Jürgen Fenk	7/7	-	-	11/11	6/6	100
Dr. Florian Funck	7/7	-	6/6	-	6/6	100
Dr. Daniela Gerd tom Markotten	7/7	-	-	9/11	-	89
Matthias Hünlein	7/7	-	6/6	-	-	100
Dr. Ariane Reinhart	6/7	6/6	-	-	6/6	95
Michael Rüdiger*	3/3	-	3/3	-	-	100
Dr. Marcus Schenck*	3/3	-	-	6/6	-	100
Dr. Ute Geipel-Faber**	4/4	-	3/3	-	-	100
Hildegard Müller**	4/4	-	-	5/5	-	100
	69/70	18/18	24/24	53/55	24/24	98

* Member of the Supervisory Board since May 28, 2025.

** Member of the Supervisory Board until May 28, 2025.

Topics Covered by the Supervisory Board at its Plenary Sessions

In the 2025 fiscal year, the Supervisory Board met a total of seven times both for discussions and to pass resolutions. We made decisions using a written circular in five cases.

Regular topics covered at our meetings included market and sector developments, the company's strategic direction and its business performance. We also engaged with developments on the capital market and issues related to financing. Other topics included process digitalization as well as governance and legal issues.

Specifically, the following topics made up the focal points of the plenary sessions during the reporting period:

On **March 4, 2025**, we made a decision using a written circular to update the Declaration of Conformity of Vonovia SE pursuant to Section 161 of the German Stock Corporation Act (AktG).

At our ordinary meeting held on **March 18, 2025**, which was also attended by the auditor, we took a detailed look at the reporting in the 2024 financial statements: after discussing the results, which had previously been reviewed intensively by the Audit, Risk and Compliance Committee, in detail, we adopted the 2024 annual financial statements of Vonovia SE and the combined management report. We approved the

2024 consolidated financial statements together with the combined management report and the 2024 remuneration report, which we submitted to the 2025 Annual General Meeting for approval. We also approved the Supervisory Board report and adopted the amendment to the Supervisory Board's rules of procedure prepared by the Governance and Nomination Committee. We approved the proposal regarding the resolution on the appropriation of profit to be made to the Annual General Meeting as well as the proposal on the dividend. We approved the proposal to engage PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) in Frankfurt am Main to perform the same audit activities as in the previous year. On the recommendation of the Governance and Nomination Committee, we passed a resolution to recommend to the Annual General Meeting that Dr. Marcus Schenck be appointed as a member of the Supervisory Board until the end of the 2029 Annual General Meeting. The recommendation made to the Annual General Meeting to elect Michael Rüdiger as a new member of the Supervisory Board had already been approved at the Supervisory Board meeting held on December 9, 2024. On the recommendation of the HR and Remuneration Committee, we adopted the target achievement level for 2024 as part of the variable remuneration for the Management Board and set the target values based on the target categories for 2025 defined in December 2024. We also passed a resolution on presenting the new Management Board remuneration system to the Annual General Meeting.

On **April 7, 2025**, we used a written circular to approve the agenda for the ordinary Annual General Meeting of Vonovia SE to be held on May 28, 2025, together with the corresponding proposed resolutions. With regard to the implementation of a scrip dividend in 2025 and the non-cash capital increase to be carried out within this context, we transferred our approval powers, and our power to pass resolutions, to the Strategy, Finance and Sustainability Committee.

At the extraordinary meeting held on **May 6, 2025**, we passed the resolution on our intention to appoint Luka Mucic as the new CEO of Vonovia SE. At the same time, the Supervisory Board approved the Management Board employment contract for Luka Mucic and the cancellation of contract and settlement agreement for Rolf Buch.

At the extraordinary meeting held on **May 11, 2025**, we discussed and passed a resolution on the further diversification of Vonovia SE's corporate financing. We authorized the Strategy, Finance and Sustainability Committee to make all necessary decisions in connection with the issue of convertible bonds with a total volume of up to € 1.3 billion.

At the ordinary meeting held on **May 27, 2025**, we elected Michael Rüdiger to the Audit, Risk and Compliance Committee and Dr. Marcus Schenck to the Strategy, Finance and Sustainability Committee, both subject to their election being approved by the Annual General Meeting. We examined the effectiveness review of the Supervisory Board's work, the results of which were considered to be very good overall.

On **June 28, 2025**, we used a written circular to approve a settlement agreement with the plaintiffs in an action for annulment against the resolutions passed by the company's extraordinary general meeting regarding the conclusion of the control and profit and loss transfer agreement with Deutsche Wohnen SE. From the perspective of Vonovia SE, the key aspects of the agreement include clarifications regarding the dividend rights attached to the new shares to be issued under the control and profit and loss transfer agreement, corresponding publications on the website and rules for setting the dates of the annual general meetings of both companies.

On **July 8, 2025**, we used a written circular to approve the refinancing of a revolving credit line in the amount of € 3 billion with a term of five years and two extension options of one year each.

At the ordinary meeting held on **September 11 and 12, 2025**, we took a detailed look at the corporate strategy. We also acknowledged and approved the resignation of CEO

Rolf Buch effective December 31, 2025. We then passed a resolution appointing Luka Mucic as CEO of Vonovia SE with effect from January 1, 2026. We also agreed on an initial onboarding period for Luka Mucic based on a fixed-term employment contract during the month of December 2025. Governance topics were also discussed at the meeting. By way of example, we passed a resolution on the new versions of the rules of procedure for the Management Board and Supervisory Board and on their publication on the website. In addition, we discussed the upcoming effectiveness review of the Supervisory Board for 2025 and decided to engage an external consultant to carry out this review.

On **October 28, 2025**, we used a written circular within the Supervisory Board to approve the issue of a bond in the amount of € 2.0 billion to € 2.5 billion with a term of up to 20 years, its possible structuring as an ESG bond and the partial use of the proceeds to repay liabilities ahead of time (liability management).

At an extraordinary meeting held on **December 8, 2025**, we passed a resolution reappointing Ruth Werhahn (CHRO) for a further three-year term beginning on October 1, 2026. We approved the agreements reached with Daniel Riedl (CDO – Chief Development Officer), who will be stepping down from the Management Board on May 31, 2026. Furthermore, we appointed Katja Wünschel as a member of the Management Board for a term of three years effective April 1, 2026. She will be assuming responsibility for the CDO executive division as of June 1, 2026.

At the ordinary meeting held on **December 10 and 11, 2025**, we approved the budget of Vonovia SE for 2026 and acknowledged the Management Board's medium-term planning. As Chair of the Supervisory Board, I reported on Rolf Buch's new appointments, which had previously been unanimously approved by the Governance and Nomination Committee. In addition, we worked with external consultants to review the variable remuneration paid to the Management Board and, based on the recommendation of the HR and Remuneration Committee, confirmed the performance criteria for both the Short-term Incentive Plan 2026 and the Long-term Incentive Plan 2026-2029. We also decided not to set a strategic factor in 2026 for the Short-term Incentive Plan 2026. We also addressed the regular review of Supervisory Board remuneration and discussed the results of the effectiveness review. We also discussed, and passed a resolution on, the results of the Supervisory Board's self-assessment (suitability assessment including expertise matrix) and adopted the 2026 continuing professional development program for the Supervisory Board (see [→ Further Training Within the Supervisory Board](#)).

Work Within the Committees

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.

The individual members and responsibilities of the committees for 2025 can be found in the "Corporate Governance" section under "The Company and Its Shares." The following topics, in particular, were addressed at the committee meetings:

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 acted as chair of this committee. Other members of the committee included Vitus Eckert, Dr. Ute Geipel-Faber (until May 28, 2025), Matthias Hünlein and Michael Rüdiger (as of May 28, 2025). Clara-Christina Streit attended the meetings as a permanent guest.

During the reporting year, five regular meetings were held, also attended by the auditor, as well as one extraordinary meeting. The Committee, represented by the Chair, and the auditors also maintained close dialogue in the run-up to the meetings. The Chair reported to the committee on this dialogue. Depending on the topic being address, either individual members of the Management Board or the Management Board as a whole regularly participated in the meetings. The committee members also met among themselves at all meetings.

The Audit, Risk and Compliance Committee addressed the following topics, in particular, in the reporting year.

Accounting and Audits:

- > Accounting: Review, discussion and resolution to acknowledge the annual financial statements and consolidated financial statements as of December 31, 2024, including the combined management report and sustainability statement, the remuneration report and the condensed consolidated interim financial statements as of March 31, June 30 and September 30, 2025, including the respective interim statements, in the presence of the auditor and the Management Board; preparation of resolutions for the Supervisory Board regarding the approval and adoption of the financial statements and the appropriation of profit.
- > Preparing the resolution for the proposal to be submitted to the Annual General Meeting regarding the selection of the auditor of the financial statements and the auditor for

sustainability reporting; engaging PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) in Frankfurt am Main to audit the single-entity and consolidated financial statements, the sustainability reporting and to review the interim financial reports for the 2025 fiscal year and the first quarter of 2026.

- > Definition and approval of the 2025 audit budget; discussion of the audit procedure, discussion of the key audit matters and quality assurance of the audit of the financial statements.

Internal control systems, risk management and compliance:

- > Risk management: Regular reports on risk management, including risk-bearing capacity analysis.
- > Compliance: Dealing with compliance issues, including compliance reports and the annual compliance report.
- > Internal audit and ICS: Regular reporting on internal auditing, including discussion and further development of the internal control system (ICS) and internal auditing; resolution on the approval of the annual internal audit plan for the following year.

Tax-related and legal issues:

- > Taxes: Report on the company's tax position and discussion of other tax-related issues.
- > Legal: Dealing with major legal disputes and proceedings involving the company.

Other topics:

- > Dealing with the implementation of the Corporate Sustainability Reporting Directive (CSRD) and its impact on the company.
- > Dealing with cyber security and information security.
- > Dealing with International Financial Reporting Standard 18 (IFRS 18).
- > Dealing with external reporting, especially reporting structures.
- > Dealing with the QUARTERBACK Immobilien Group and development controlling.

Strategy, Finance and Sustainability Committee

The Strategy, Finance and Sustainability Committee comprised five members in the 2025 fiscal year. It was chaired by Jürgen Fenk. The other members were Birgit Bohle, Dr. Daniela Gerd tom Markotten, Hildegard Müller (until May 28, 2025) Dr. Marcus Schenck (as of May 28, 2025) and Clara-Christina Streit.

Four ordinary and seven extraordinary meetings were held during the reporting year. The committee members met either among themselves, with individual members of the Management Board or with the Management Board as a whole, depending on the topic. The Strategy, Finance and Sustainability Committee addressed the following topics, in particular, in the reporting year.

Financing topics and capital measures:

- > Discussion and decisions in connection with the issue of convertible bonds with a total volume of up to € 1.3 billion.
- > Discussion of, and passing of a resolution on, the 2025 scrip dividend, including the fundamental and detailed resolution on the partial utilization of the 2022 authorized capital to issue new shares in the context of the scrip dividend.
- > Renewal and adjustment of the revolving credit facility and corresponding preparation of the resolution to be passed by the Supervisory Board as a whole.
- > Discussion and passing of a resolution to be presented to the Supervisory Board regarding the issue of a EUR bond in the amount of € 2.0 billion to € 2.5 billion with a term of up to 20 years, including its possible structuring as an ESG bond and the partial use of the proceeds to repay liabilities ahead of time (liability management). Discussion of the possible structure of bond issues as ESG bonds.

Budget and strategic planning:

- > Dealing with the corporate strategy together with the Management Board and preparing for the Supervisory Board's strategy meeting.
- > Advising on and discussing the budget for 2026 and the medium-term planning with the Management Board and preparing for the Supervisory Board's budget meeting.

Governance and Nomination Committee

The Governance and Nomination Committee consisted of three members in the past fiscal year. Clara-Christina Streit chaired the committee in her role as Chair of the Supervisory Board. The other members were Vitus Eckert and Dr. Ariane Reinhart.

During the reporting year, the Governance and Nomination Committee held three ordinary meetings, three extraordinary meetings and two workshops. The Governance and Nomination Committee also passed resolutions by written circular in two cases. The committee members met among themselves on a regular basis.

The Governance and Nomination Committee addressed the following topics, in particular, in the reporting year.

Succession planning:

- > Preparation of the decision and passing of a resolution on the recommendation to be made to the Supervisory Board regarding the successor for the CEO and the successor for the Chief Development Officer, as well as the reappointment of the Chief Human Resources Officer, involving external HR consultants in the search for candidates.
- > Preparation and passing of a resolution on the recommendation regarding the election of shareholder representatives by the Annual General Meeting. The committee decided to recommend to the Supervisory Board that it propose to the Annual General Meeting that Dr. Marcus Schenck be elected as a new member of the Supervisory Board. The recommendation to elect Michael Rüdiger as a new member of the Supervisory Board had already been prepared, and a corresponding resolution passed, at the Supervisory Board meeting held on December 9, 2024. External HR consultants had been involved in the selection processes in all cases.
- > Discussion of strategic, medium-term succession planning within the Supervisory Board with the involvement of external HR consultants.
- > Discussion and organization of workshops on strategic succession planning for the Management Board and the Supervisory Board.

Governance:

- > Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the approval of the Supervisory Board report in the 2024 Annual Report.

- > Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the amendment of the rules of procedure for the Management Board and the Supervisory Board.
- > Preparing for the performance and review of the suitability assessment, including the skills profile, for the Supervisory Board.
- > Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the corporate governance declaration in accordance with Section 289f of the German Commercial Code (HGB) and the Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG).
- > Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the engagement of a consultant to support the implementation of the effectiveness review.
- > Preparing for the performance and analysis of the annual Supervisory Board effectiveness review and developing measures to improve the Supervisory Board's work.
- > Discussing and passing the resolution on the recommendation to be made to the Supervisory Board regarding the 2026 continuing professional development program for the Supervisory Board.
- > Regular review of the remuneration paid to the members of the Supervisory Board in accordance with Section 113 (3) of the German Stock Corporation Act (AktG) and preparation of the Supervisory Board's resolution on the adjustment of Supervisory Board remuneration for submission to the Annual General Meeting on May 21, 2026.
- > Preparing the Supervisory Board's resolution on the introduction of an obligation for Supervisory Board members to purchase shares.
- > Information regarding the governance roadshow held by the Chair of the Supervisory Board and discussion of current governance issues.
- > Discussing and passing the resolution on Rolf Buch's assumption of external appointments.

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 Jürgen Fenk, Dr. Florian Funck and Clara-Christina Streit.

Four ordinary and two extraordinary meetings were held during the reporting year. The committee members met among themselves on a regular basis as well as with individual members of the Management Board depending on the topic covered. Remuneration consultants were involved in matters relating to remuneration. The HR and Remuneration Committee addressed the following topics, in particular, in the reporting year.

Management Board remuneration:

- > Preparing and passing a resolution on the recommendation to be made to the Supervisory Board and the Annual General Meeting regarding the approval of the 2024 remuneration report.
- > Determining the variable Management Board remuneration for 2024 and passing the resolution on the recommendation to be made to the Supervisory Board.
- > Determining the performance criteria and targets for Management Board remuneration in 2025 and passing the resolution on the recommendation to be made to the Supervisory Board.
- > Revising the plan conditions and preparing the corresponding resolution to be passed by the Supervisory Board.
- > Revising the Management Board remuneration system and passing a resolution on the preparation of the regular submission for approval by the 2025 Annual General Meeting.
- > Reviewing the appropriateness of the Management Board's remuneration and passing a resolution on the recommendation to be made to the Supervisory Board to adjust the remuneration paid to the ordinary members of the Management Board and the CEO with retroactive effect from January 1, 2025.
- > Dealing with the performance criteria for the Short-term Incentive Plan 2026 and the Long-term Incentive Plan 2026-2029, discussion of the strategic factor in connection with the Short-term Incentive Plan for the 2026 fiscal year and the passing of corresponding resolutions on the recommendation to be made to the Supervisory Board.

HR matters:

- > Dealing with the HR strategy, in particular regarding how to attract staff and keep them at Vonovia.
- > Dealing with talent identification and succession planning for the Management Board and lower management levels.

Onboarding

New members who have joined the Supervisory Board are instructed on their duties in full during a structured onboarding process. This 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 and 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 SE properties and risk management onboarding. Every Management Board member also organizes an individual meeting with the new Supervisory Board members.

Further Training Within the Supervisory Board

In accordance with Recommendation D.11 German Corporate Governance Code (GCGC), Vonovia SE assists the Supervisory Board with a number of training and further education activities. In the 2025 reporting year, there were a total of six further education activities for the members of the Supervisory Board on the following topics: sustainability reporting, regulation and taxonomy; capital market and sector perspective (a total of 2 events); "deep dive" on the interplay among various political levels; the energy transformation; and digitalization, data, AI, and cyber security. There were also two workshops for the Governance and Nomination Committee on the topics of succession planning for the Management Board and succession planning for the Supervisory Board. The training sessions were conducted by internal and external experts. Vonovia SE assumed the full cost of the training.

Supervisory Board Self-Assessment (Effectiveness Review)

For good corporate governance, Vonovia SE believes that one important factor is the regular review of the effectiveness of the Supervisory Board in accordance with Recommendation D.12 GCGC. The effectiveness review is overseen annually by an experienced and certified external consulting company. In the fourth quarter, it was performed as a self-evaluation with the help of a digital questionnaire and covered the topics of Competencies and Composition of the

Supervisory Board, Strategic Alignment of the Committee, Assignment of Roles and Responsibilities, Structure and Organization of committee work, conflict resolution skills and the evaluation of the Supervisory Board's work.

The results of this year's effectiveness review show that the board works effectively both in the group as a whole and in each committee. Further improvements were made compared to previous years in nearly all segments. The valuation results were above the relevant benchmarks in all categories and, overall, in the top 5% of the relevant peer groups.

The potential for improvement identified was discussed in the Supervisory Board. In particular, it included extending the amount of time for integrating newly appointed Supervisory Board members and even more targeted use of the individual skills of the Supervisory Board members to assist the Management Board. Steps for implementation have already begun.

Corporate Governance

The Management Board and Supervisory Board of Vonovia SE are committed to the principles of good corporate governance. As a result, Supervisory Board once again looked at the German Corporate Governance Code in the reporting year and on **March 4, 2025**, it 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 also adopted in the same version on **February 27, 2025**. 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.

The Chair of the Supervisory Board is engaged in dialogue with institutional investors on governance issues as part of regular Governance Roadshows. These were held in January both in the reporting year and in 2026. Suggestions from an investor perspective were registered and implemented as part of the dialogue.

The Supervisory Board, with the involvement of the Governance and Nomination Committee, ensures that its members have the time required to perform their duties and conducts an annual suitability assessment to ensure this. Taking into account the professional obligations and the overall appointment structure of each individual member, the Supervisory Board is convinced that all members can devote the time required to perform their duties properly and with the necessary commitment. This is reflected in regular attendance at meetings, preparation of agenda items

and participation in committee work. In the opinion of the Supervisory Board, which also incorporates the views expressed by the Governance and Nomination Committee, there was no reason to suggest that individual members were restricted in performing the duties associated with their appointment due to other commitments. The Supervisory Board and the Governance and Nomination Committee will continue to review the time available to its members at regular intervals and, if necessary, take this into account when appointing members.

Audit of the Annual and Consolidated Financial Statements

After being appointed at the Annual General Meeting on **May 28, 2025** to audit financial statements for the 2025 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, 2025 and the combined management report for the 2025 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 Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, in accordance with ISAE 3000. In accordance with Section 317 (4) of the German Commercial Code (HGB), the audit of the annual financial statements also included the audit of 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 2025 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 of the Audit Committee held on **March 9, 2026**, and **March 18, 2026**, and at the Supervisory Board meeting on **March 18, 2026**, 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 2025, and had already been discussed and agreed upon with the Audit Committee in advance.

In the 2025 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, 2026, 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 2025 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, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, also audited the content of the report. The remuneration

neration 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 2025 fiscal year, a dividend of € 1.25 per share or € 1,060,270,481.25 in total on the shares of the share capital as of December 31, 2025 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, 2025.

Personnel

The Supervisory Board consisted of ten members in the 2025 fiscal year. The following changes were made to its composition during the year:

On May 28, 2025, Michael Rüdiger and Dr. Marcus Schenck were appointed as new Supervisory Board members, until the end of the 2029 Annual General Meeting to begin with. We would like to extend a warm welcome to the new members of the Supervisory Board.

The terms of office of Dr. Ute Geipel-Faber and Hildegard Müller ended as scheduled at the end of the Annual General Meeting on May 28, 2025. We would like to thank Dr. Ute Geipel-Faber and Hildegard Müller for their long-standing commitment and constructive cooperation in the spirit of trust.

The Management Board comprised five members in the 2025 fiscal year. The following changes/decisions were made in the course of the year:

Rolf Buch resigned as CEO and member of the Management Board by mutual agreement with effect from December 31, 2025. On behalf of the Supervisory Board, I would like to thank Rolf Buch for his extraordinary service to Vonovia SE. Since taking office in 2013, Rolf Buch has transformed the company into a high-performance service provider and led it to the top of Europe's residential real estate companies through steady portfolio growth.

With effect from January 1, 2026, the Supervisory Board appointed Luka Mucic to the Management Board for a

period of three years. At the beginning of the year, he took over as CEO, assuming Rolf Buch's responsibilities. The Supervisory Board would like to wish him every success in his work going forward. We will provide him with constructive support as part of our mandate.

The Supervisory Board appointed Katja Wünschel to the Management Board with effect from April 1, 2026. She will be assuming responsibility for Daniel Riedl's CDO executive division as of June 1, 2026. Daniel Riedl will be stepping down from the Management Board on May 31, 2026 by mutual agreement. We would like to take this opportunity to thank Daniel Riedl for successfully establishing and expanding the development business over the past few years. We wish Katja Wünschel every success as she continues with this work.

At the same time, we made the decision to reappoint Ruth Werhahn as Chief Human Resources Officer. Ruth Werhahn will continue in her role as CHRO for another three years, effective October 1, 2026. We are looking forward to continuing to work with her.

Conflict of Interest

In the reporting year, there were no conflicts of interest involving 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.

Concluding Remarks

On behalf of the Supervisory Board, I would like to thank the Management Board for 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, 2026

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, 2025.



Rolf Buch, Chair of the Management Board (2013 - 2025)

Rolf Buch was member and Chair of the Management Board and Chief Executive Officer of Vonovia SE from April 2013 until December 2025.

After training as a bank clerk and studying mechanical engineering and business management, he was appointed 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 Chair of the Management Board (CEO) of Arvato AG and was appointed to the management board of Bertelsmann SE & Co. KGaA.

He was appointed Chair 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.

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. He took over as chief representative of Vonovia SE at 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 in Germany and the UK, Philip Grosse 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. He headed BUWOG in its previous form between 2004 and 2011, and served on the Executive Board of IMMOFINANZ AG from 2008 to 2014. He chaired the Supervisory Board of BUWOG from the beginning 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 as Chief Human Resources Officer (CHRO) on October 1, 2023. In addition to HR, she is responsible for IT and the Vonovia Technical Service (VTS).

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.

As a qualified lawyer, she started her career at Düsseldorfer Veba AG in 2000. She worked for the E.ON Group starting in 2001. 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. In the period from 2010 to 2013, she led the establishment of the new electromobility business area.



Luka Mucic has been Chair of the Management Board since January 1, 2026.



Luka Mucic, Chair of the Management Board

Luka Mucic has been Chief Executive Officer of Vonovia SE since January 2026.

He studied law at the University of Heidelberg and obtained an Executive MBA from Mannheim Business School and ESSEC Paris. He began his career at SAP in 1996 and held a number of leadership positions in finance and administration.

After serving as CFO of the DACH region (Germany, Austria, and Switzerland) from 2008 until 2012, he assumed the position of Head of Global Finance and Member of the Global Managing Board at SAP in 2013. He held the position of Chief Operating Officer at SAP SE from 2014 to 2017, and Chief Financial Officer from 2014 to March 2023. Before moving to Vonovia, he served as CFO of the Vodafone Group and Executive Director of Vodafone Group plc.

Supervisory Board

The current Supervisory Board comprises ten members.

Clara-Christina Streit

Chair

Chair of Supervisory Boards of German and International Companies

Vitus Eckert

Deputy Chair

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwälts GmbH

Birgit M. Bohle

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

Jürgen Fenk

Member of the Executive Board at DIH AG
Strategic Advisor of Eastdil Secured in London

Dr. Florian Funck

Member of the Executive Board (CFO) of Sartorius AG

Dr. Ute Geipel-Faber (until May 28, 2025)

Membership of German Supervisory Boards and International Advisory Boards

Dr. Daniela Gerd tom Markotten

Member of Supervisory Boards of German and International companies
Member of the Management Board for Digitalization and Technology at Deutsche Bahn AG (until December 31, 2025)

Matthias Hünlein

Managing Director of Tishman Speyer Europe S.à.r.L. Deutschland GmbH

Hildegard Müller (until May 28, 2025)

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

Dr. Ariane Reinhart

Member of Supervisory Boards of German and International companies
Managing Director of AR Transformation Invest GmbH
Member of the Management Board of Continental AG (until June 30, 2025)

Michael Rüdiger (since May 28, 2025)

Chair and Member of Supervisory Boards of German and International companies
Independent management consultant

Dr. Marcus Schenck (since May 28, 2025)

Member of the management of Lazard & Co. GmbH

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 (until May 28, 2025)
Matthias Hünlein
Michael Rüdiger (since May 28, 2025)

Strategy, Finance and Sustainability Committee

Jürgen Fenk, Chair
Birgit M. Bohle
Dr. Daniela Gerd tom Markotten
Hildegard Müller (until May 28, 2025)
Dr. Marcus Schenck (since May 28, 2025)
Clara-Christina Streit

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 office is 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 will be accessible for at least the next five years on the company's website; 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 January 2026, the Management Board and the Supervisory Board of Vonovia SE declared that, since the last Declaration of Conformity was issued on March 4, 2025, the company has complied with, and in the 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. As of January 1, 2027, Recommendation 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) and its corporate governance documentation (Declaration of Conformity, governance-related guidelines and voluntary commitments), as well as 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 2025 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.

Vonovia still believes that the option of holding a virtual Annual General Meeting is a positive thing. In the spirit of digitalization and sustainability, a proposal was made to, and a corresponding resolution passed by, the 2025 Annual General Meeting to authorize the Management Board to hold the Annual General Meeting as a virtual event over the next two years, subject to the Supervisory Board's approval. The Management Board has, however, declared that it will hold at least one Annual General Meeting as a face-to-face event during the authorization period.

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 2025 Annual General Meeting for approval, which was not granted, with 89.74% of the votes cast in favor.

The Management Board presented the remuneration report to the 2025 Annual General Meeting. The remuneration report for the 2024 fiscal year, which was audited by the auditor, was approved by 76.18% 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 Article 13 of the Articles of Association and was approved by the 2022 Annual General Meeting with 98.56% votes in favor, in accordance with Section 113 (3) AktG.

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 Chair 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.

Onboarding

New members who have joined the Supervisory Board are instructed on their duties in full during a structured onboarding process. This 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 and 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 SE properties and risk management onboarding. Every Management Board member also organizes an individual meeting with the new Supervisory Board members.

Further Training Within the Supervisory Board

In accordance with Recommendation D.11 German Corporate Governance Code, Vonovia SE assists the Supervisory Board with a number of training and further education activities. In the 2025 reporting year, there were a total of six training

sessions for the members of the Supervisory Board on the following topics: sustainability reporting, regulation and taxonomy; capital market and sector perspective (a total of two events); "deep dive" on the interplay among various political levels; energy-efficient refurbishment as well as digitalization, data, AI and cyber security. There were also two workshops for the Governance and Nomination Committee on the topics of succession planning for the Management Board and succession planning for the Supervisory Board. The training sessions were conducted by internal and external experts. Vonovia SE assumed the full cost of the training.

Supervisory Board Self-Assessment (Effectiveness Review)

For good corporate governance, Vonovia SE believes that one important factor is the regular review of the effectiveness of the Supervisory Board in accordance with Recommendation D.12 GCGC. The effectiveness review is overseen annually by an experienced and certified external consulting company. In the fourth quarter, it was performed as a self-evaluation with the help of a digital questionnaire and covered the topics of Competencies and Composition of the Supervisory Board, Strategic Alignment of the Committee, Assignment of Roles and Responsibilities, Structure and Organization of committee work, conflict resolution skills and the evaluation of the Supervisory Board's work.

The results of this year's effectiveness review show that the board works effectively both in the group as a whole and in each committee. Further improvements were made compared to previous years in nearly all segments. The valuation results were above the relevant benchmarks in all categories and, overall, in the top 5% of the relevant peer groups.

The potential for improvement identified was discussed in the Supervisory Board. In particular, it included extending the amount of time for integrating newly appointed Supervisory Board members and even more targeted use of the individual skills of the Supervisory Board members to assist the Management Board. Steps for implementation have already begun.

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. 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, Clara-Christina Streit, is the Chair of the Governance and Nomination Committee. In the reporting year, the other members were Vitus Eckert and Dr. Ariane Reinhart. 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. Dr. Ariane Reinhart assumed the position of Chair. The other members were Jürgen Fenk, Dr. Florian Funck and Clara-Christina Streit. 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. The Chair of the Audit Committee, Dr. Florian Funck, is an expert in accounting/annual financial statement audits due to his role as Chief Financial Officer at Sartorius AG. The expertise of the other members of the Audit Committee, Vitus Eckert, Matthias Hünlein and Michael Rüdiger, (as of May 28, 2025) can be found in the Supervisory Board Expertise Matrix (see table → [Supervisory Board Qualifications Matrix](#)). Dr. Ute Geipel-Faber was another member of the committee (until May 28, 2025). Clara-Christina Streit attended the meetings as a permanent guest. 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. It was chaired by Jürgen Fenk. The other members were Birgit Bohle, Dr. Daniela Gerd tom Markotten, Hildegard Müller (until May 28, 2025) Dr. Marcus Schenck (as of May 28, 2025) and Clara-Christina Streit. 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 Management 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 Strategy, Finance and Sustainability Committee adopts resolutions in particular on general guidelines and principles for the implementation of the financial strategy, and 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. At the turn of 2025/26, Rolf Buch stepped down after 12 years as CEO. He held the position since 2013. His successor Luka Mucic has served as CEO since January 1, 2026.

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 Matrix**), 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 criteria 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 is to comprise members who collectively ensure that all of the areas of expertise set out in the expertise matrix (see table → **Supervisory Board Qualifications Matrix**) are covered. This ensures qualified supervision of, and provision of advice to, the Management Board. As a result, 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 residential real estate company with international operations. In addition to their professional qualifications, the candidates should also 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, financial and sustainability-oriented further development.

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 competi-

tors, 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 der 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 (chair of Supervisory Boards of German and international companies), Birgit M. Bohle (member of the Management Board of Deutsche Telekom AG), Dr. Daniela Gerd tom Markotten (member of Supervisory Boards of German and international companies), and Dr. Ariane Reinhart (member of Supervisory Boards of German and international companies as well as managing director of AR Transformation Invest GmbH), women make up 40% of the Supervisory Board. Clara-Christina Streit and Dr. Ariane Reinhart are members of the Governance and Nomination Committee.

The current composition ensures that the Supervisory Board covers all of the necessary skills. At the Supervisory Board meetings in 2026, succession planning for 2026 and 2027 will continue based on the company's strategic objectives, and proposals will be drawn up with external support.

In accordance with Recommendation C.7 (2) GCGC, when assessing the independence of its members from the com-

pany and the Management Board, the shareholder representatives should, among other things, consider whether a Supervisory Board member has belonged to the Supervisory Board for more than 12 years. Clara-Christina Streit has been on the Supervisory Board of Vonovia since June 2013, i.e., more than 12 years, meaning that this indicator is met. However, having looked at all circumstances of this specific case, the Supervisory Board still feels that Clara-Christina Streit remains independent from the company and from the Management Board, because she has no personal or business relationship to the company or the Management Board that would constitute a material, and not merely temporary, conflict of interest. The Supervisory Board is basing its opinion on the following reasons:

1. Clara-Christina Streit has no other personal or economic relationships to the company, apart from her long-term membership on the board, that would constitute an indicator under Recommendation C.7 GCGC.
2. She has been the Chair of the Supervisory Board of Vonovia SE only since 2023; before that she was an ordinary member. Furthermore, she is active in other committees/companies, which ensures her necessary

distance from the company and her financial independence from the Supervisory Board remuneration.

3. Clara-Christina Streit has always fulfilled her mandate with objectivity, great care and subject matter knowledge; no conflicts of interest have arisen.
4. In light of the continuous changes in the composition of the Management Board during her term of office and the recent change in the position of the CEO, it can be ruled out that the performance of her supervisory duties is impaired solely because of her many years of service.

All ten members of the Supervisory Board are therefore considered by the company to be independent within the meaning of C. 6 and C. 7 of the GCGC. Therefore, all committees of the Supervisory Board are composed of independent members. 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 Matrix

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. Daniela Gerd tom Markotten	yes	1974	2023	female	German	2	2
Matthias Hünlein	yes	1961	2022	male	German	1	1
Dr. Ariane Reinhart	yes	1969	2016	female	German	2	2
Michael Rüdiger**	yes	1964	2025	male	German	4	4
Dr. Marcus Schenck**	yes	1965	2025	male	German	4	4
Dr. Ute Geipel-Faber***	yes	1950	2015	female	German	4	4
Hildegard Müller***	yes	1967	2013	female	German	3	2

* 1: "Limited experience/no key competency"; 2: "Substantial experience/competency"; 3: "Extensive experience/key competency/expertise"; 4: "Direct management experience".

** Member of the Supervisory Board since May 28, 2025.

*** Member of the Supervisory Board until May 28, 2025.

Key skills and areas of experience*

	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
	1	1	1	2	1	1	4	3	3	3
	3	3	3	4	1	4	1	2	2	1
	2	1	2	3	1	2	2	4	4	4
	2	1	3	4	4	4	2	2	3	3
	1	1	3	2	4	3	1	4	3	3
	4	1	4	4	2	2	1	4	4	1
	3	2	3	4	3	2	3	4	2	4

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 residential 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.

Target Achievement: The objectives regarding the composition of the Management Board set out above have been met in full. The Management Board has consisted, and still consists after the change in Chair of the Management Board, 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 26.7% women, an increase of 0.9 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 more opportunities for them to assume technical management roles against the backdrop of the planned expansion of technical services at Vonovia. In Germany in the reporting year, there are already three programs to promote equality of opportunity for women: the Women's Network, the Female Leadership Forum and a mentoring program for high-potential female employees. These measures to promote career advancement for women are designed as an ongoing and continuous process, so that each program is developed and used 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. Two specific

examples of successful succession planning in the 2025 fiscal year are the replacement of Rolf Buch as CEO by Luka Mucic, and the appointment of Katja Wünschel as successor to Daniel Riedl as Chief Development Officer, who will step down from the Management Board of Vonovia SE as of May 31, 2026.

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 Art. 5 of the SE Regulation and the consolidated financial statements in accordance with the IFRS Accounting 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 of 2025

- > Increase in Adjusted EBT and EBITDA Contribution in all Segments.
- > Year of a Turnaround With Increase in Property Values.
- > Rising Rents in Core Rental Business, Virtually Full Occupancy and High Levels of Customer Satisfaction.
- > Greater Investment Modernization Work and New Construction.

The 2025 fiscal year turned out to be a year of growth in all segments for Vonovia, and also a year that marked a turnaround as property values started to rise again.

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, the company witnessed an increase in craftsmen's services and energy sales. The 2025 fiscal year saw the company sell 2,333 units from its Recurring Sales and 8,973 from its Non Core/Other portfolios. In the Development segment, 1,290 units were completed for sale and 800 for Vonovia's own portfolio in the 2025 fiscal year.

Overall, the **Adjusted EBITDA Total** from continuing operations of € 2,800.8 million in the 2025 fiscal year was 6.0% higher than the previous year's figure of € 2,641.8 million. The Rental segment contributed € 2,445.0 million (2024: € 2,385.7 million), the Value-add segment € 197.5 million (2024: € 168.4 million), the Recurring Sales segment € 83.2 million (2024: € 57.6 million) and the Development segment € 75.1 million (2024: € 30.1 million).

The **Adjusted EBT** from continuing operations amounted to € 1,904.3 million in the 2025 fiscal year, up by 4.8% on the previous year's value of € 1,816.3 million. In the reconciliation of Adjusted EBITDA to Adjusted EBT, the contributing factors were the adjusted net financial result of € -739.9 million (2024: € -709.0 million), intragroup profits of € -39.9 million (2024: € -3.8 million) and depreciation and amortization of € -116.7 million (2024: € -112.7 million).

The **OCF** in the 2025 fiscal year amounted to € 1,778.5 million as against € 1,832.2 million in the previous year, a drop of -2.9%.

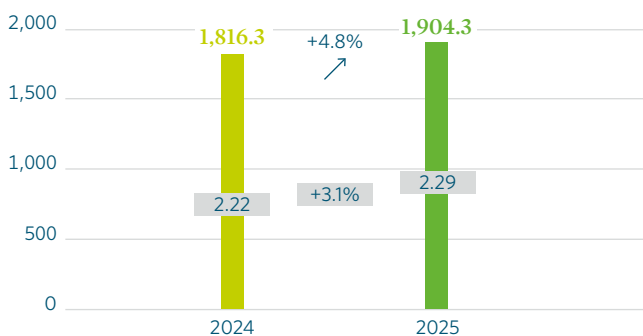
The **Sustainability Performance Index** in the 2025 fiscal year stood at 106% (2024: 104%). This was helped along especially by the development of the average primary energy requirements, the (partial) modernization measures to make apartments fully accessible as well as high levels of employee satisfaction.

EPRA NTA per share developed from € 45.23 at the end of 2024 to € 46.28 at the end of 2025, up by 2.3%.

Sustained Earnings

Adjusted EBT*

in € million



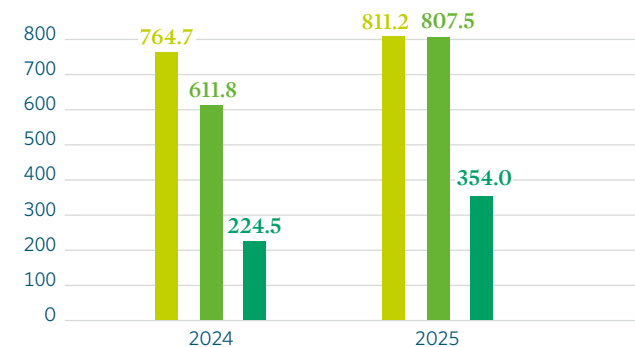
■ Adjusted EBT per share (€)*

* Continuing operations.

Maintenance, Modernization, Investments in the Existing Portfolio and New Construction (to Hold)

Capital Expenditure*

in € million



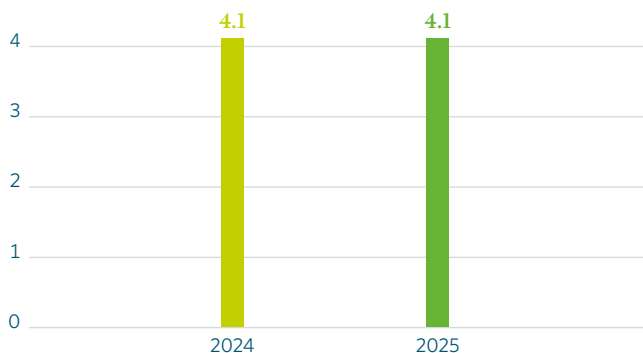
■ Maintenance ■ Modernization ■ New Construction (to hold)

* Continuing operations.

Organic Rent Growth

Organic Rent Increase

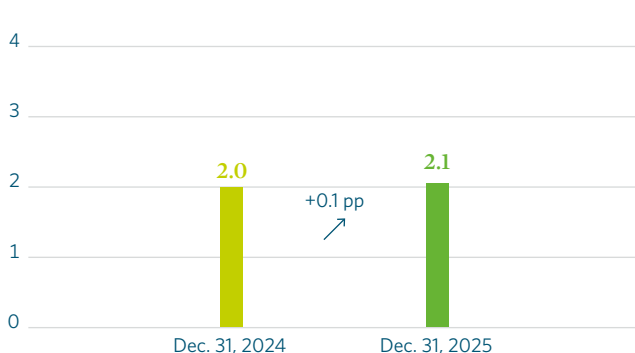
in %



Vacancy

Vacancy Rate

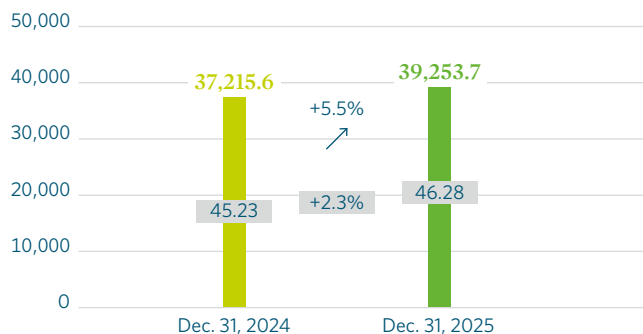
in %



Net Assets

EPRA NTA

in € million

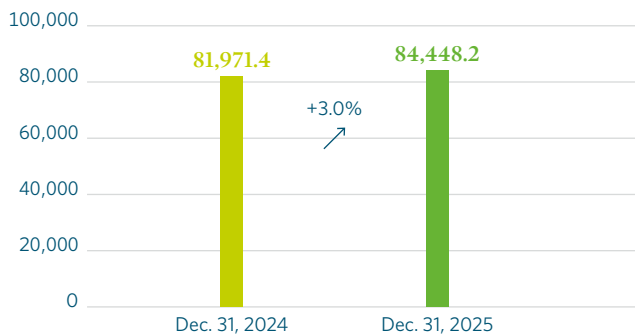


■ EPRA NTA per share (€)

Fair Value of the Real Estate Portfolio

Fair Value

in € million



Vonovia SE on the Capital Market

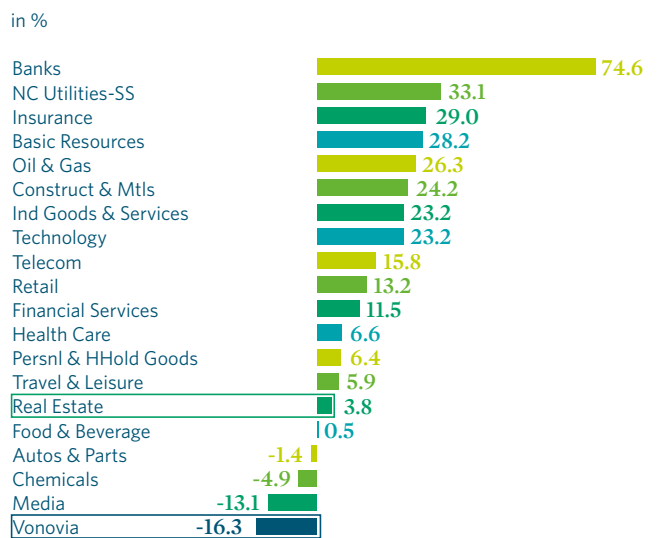
- > Well Positioned to Reach Our Targets for 2028
- > Increasing Visibility of Organic Value Growth as the Second Driver of Total Shareholder Return
- > Another Good Positioning in ESG Ratings

Capital Market Development and the Vonovia Share

International capital markets were once again dominated by interest rate trends in 2025, which significantly shaped the market's view of real estate stocks. Overall, the markets moved largely in risk-on mode with the resultant demand, especially for stocks in the banking, insurance and utilities sectors. Defensive stocks with lower risk profiles and comparatively lower growth prospects performed less favorably overall in this environment.

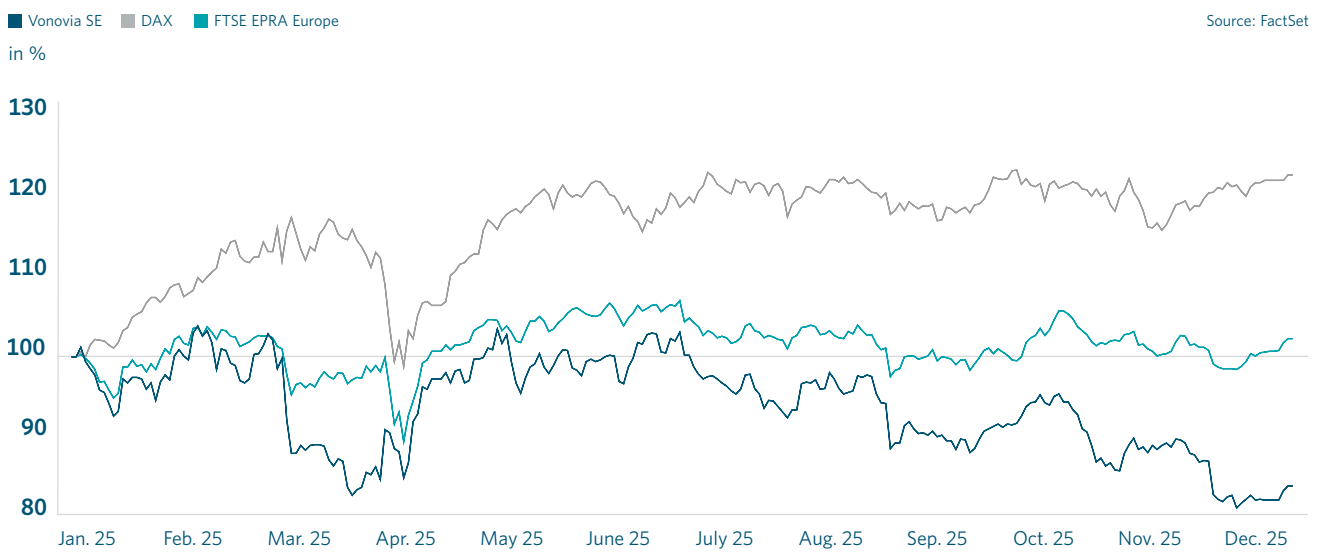
The DAX 40 closed up 23.0%, with the EPRA Europe real estate index up by 2.3%. Vonovia lost 16.3% over the course of the year. Overall, there was once again a strong correlation in the fiscal year under review between Vonovia's share

Performance of GICS Sectors



price on the one hand, and the capital market's assessment of future interest rate trends and government bond yields on the other.

Share Price Development



We continued to see a discrepancy in 2025 between rather subdued capital market assessments on the one hand and significantly better sentiment on the residential real estate market and positive operating development 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 have bottomed out. This is due, in particular, to the favorable relationship, from an owner’s point of view, between supply and demand in urban regions, traditionally long-term financings, tax aspects as well as the structural momentum on the revenue side.

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 economically successful.

The average daily trading volume for shares in Vonovia SE, expressed as the number of shares traded on the relevant European trading platforms (including XETRA), came to 6.4 million in 2025. Expressed in euros, shares in Vonovia worth € 175.4 million were traded every day on average in 2025.

Vonovia’s shares reached their highest daily closing price for the year on February 6, 2025 at € 30.46 and their lowest daily closing price on December 15, 2025 at € 23.72.

Vonovia’s market capitalization amounted to around € 20.8 billion as of December 31, 2025.

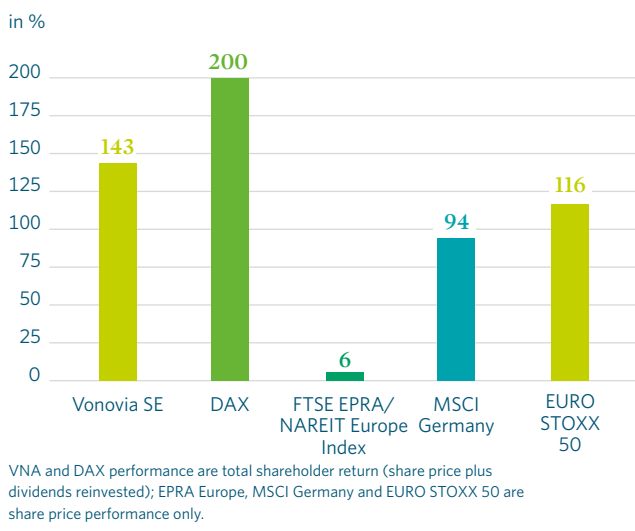
Index Memberships: Vonovia SE Member of the DAX 50 ESG and Dow Jones Best-in-Class Europe Index

Vonovia has been a member of various sustainability indices since 2020, in particular the DAX 50 ESG and the Dow Jones Best-in-Class Europe Index, 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](#).

Long-term Yield

An investor who bought shares in Vonovia when the company went public in 2013 and has held them ever since, re-investing each dividend in more shares in Vonovia, will have seen the value of their securities deposit account increase by 143% by December 31, 2025, achieving a result that far outstrips the performance of a corresponding investment in various benchmark indices.

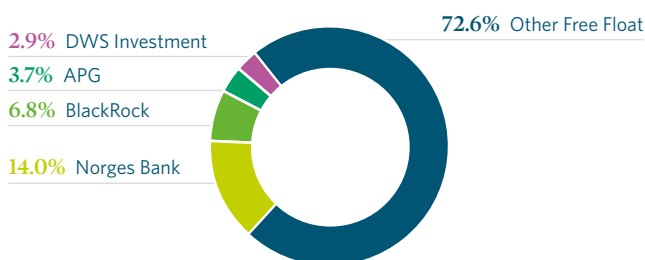
Yield since Vonovia IPO



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, 2025)

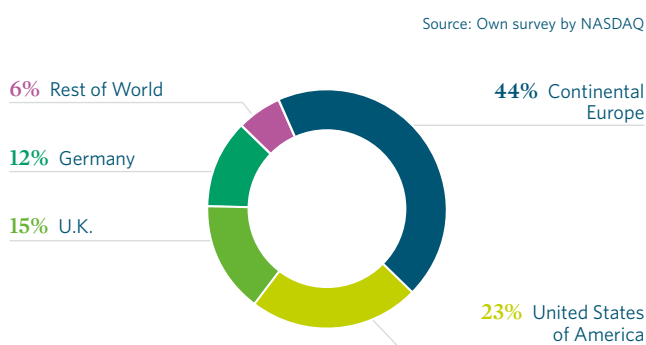


Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. As of December 31, 2025, 86.0% of Vonovia's shares were in free float. The underlying [voting rights notifications](#) and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38, 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 August 2025, we had identified approximately 94% 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 2025 is as follows:

Regional Distribution of Institutional Investors of Vonovia SE



2025 Annual General Meeting

The Annual General Meeting of Vonovia SE was held as a virtual event on May 28, 2025. A total of 65.38% of the company's share capital was represented.

The shareholders approved all of the proposed resolutions with a large majority.

Among other proposals, the Annual General Meeting also approved the dividend proposal of € 1.22 per share made by the Supervisory Board and the Management Board, which corresponds to a dividend yield of 4.2% based on the closing price for 2024 of € 29.32. Shareholders were free to choose between a cash dividend and a scrip dividend. Ultimately, 35.53% opted for a dividend in the form of shares. Two new Supervisory Board members were elected: Michael Rüdiger and Dr. Marcus Schenck. They will replace Dr. Ute Geipel-Faber and Hildegard Müller, whose mandates ended as scheduled at the end of the 2025 Annual General Meeting.

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. As the control and profit and loss transfer agreement took effect upon entry into the commercial register on August 1, 2025, Deutsche Wohnen SE will, in the future, transfer its total annual profit to Vonovia SE, or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. This obligation to transfer profits and assume losses shall apply for the first time in the 2025 fiscal year.

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.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual closing price (€)*	28.97	38.80	37.11	45.00	56.02	48.50	22.02	28.54	29.32	24.54
High (€)*	34.51	39.26	41.88	45.78	58.33	56.64	51.14	28.85	33.93	30.46
Low (€)*	23.43	28.08	33.94	37.39	36.19	45.85	18.97	15.66	23.74	23.72
No. of shares as of Dec. 31 (in million)*	497.1	517.5	552.6	578.5	603.6	776.6	795.8	814.6	822.8	848.2
Market cap as of Dec. 31 (€ billion)	14.4	20.1	20.5	26.0	33.8	37.7	17.5	23.2	24.1	20.8
Average transaction volume per day (VWAP in € million)*,**	41.2	47.6	55.8	65.9	85.7	84.2	84.2	80.8	60.3	71.5
Dividend per share (€)*	1.05	1.24	1.35	1.47	1.58	1.66	0.85	0.90	1.22	1.25***
Dividend yield (%)	3.6	3.2	3.6	3.3	2.8	3.4	3.9	3.2	4.2	5.1

* Values are TERP-adjusted (TERP 2016: 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).

** XETRA only.

*** Planned dividend proposed to the 2026 Annual General Meeting.

Source of share prices: FactSet

Share Information (as of December 31, 2025)

First day of trading	11.07.2013
Subscription price	€ 16.50 € 14.71*
Total number of shares	848,216,385
Share capital	€ 848,216,385
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 Best-in-Class Europe Index, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe and GPR 250 World

* TERP-adjusted.

Analyst and Investor Day

Vonovia's ninth Analyst and Investor Day was held as a purely face-to-face event in Bochum on July 1, 2025. Focusing on the update regarding Vonovia's non-rental growth strategies, our international analysts and investors participated in three deep-dive breakout sessions on the topics of development, serial modernization and heat pump cubes. The event was rounded off with a property tour in Bochum. The presentations held at the Analyst & Investor Day can be downloaded online on the [Investor Relations website](#).

Investor Relations Activities

In 2025, Vonovia participated in a total of 35 investors' conference days and also organized 33 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 2025, we held several hundred talks with analysts and investors. The dominant topics included the company's strategic growth initiatives, capital allocation, the capital structure and transaction activity on 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 2025, for

example, the Chair of the Supervisory Board, Clara-Christina Streit, engaged in intensive dialogue with investors in the context of one of these roadshows.

We will also continue to communicate openly with the capital markets in 2026. Various roadshows, conferences and investor forums have already been planned and information can be found in the Financial Calendar on our Investor Relations website.

A detailed description of our other stakeholders is available in the [→ Stakeholder reporting](#).

Positive Analyst Assessments

As of December 31, 2025, 23 analysts were publishing studies on Vonovia on a regular basis. The average target price at the end of the year was € 34.39 per share. with 61% of analysts issuing a "buy" recommendation, 17% issuing a "hold" recommendation and 22% 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 2025 fiscal year of € 1,125,000,000.00, an amount of € 1,060,270,481.25 on the 848,216,385 shares of the share capital as of December 31, 2025 (corresponding to € 1.25 per share) be paid as a dividend to the shareholders, and that the remaining amount of € 64,729,518.75 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, 2025.

Financing Environment

The capital markets developed positively in 2025. The geopolitical shift to expansionary measures continued. Many central banks lowered their key interest rates or signaled their scope to ease.

The European Central Bank (ECB) ushered in the turnaround in its interest rate policy in 2024 after the key rate peak of 4.00% (June 2023). The key interest rate has been lowered by 0.25% several times since then. The last rate cut was in June 2025, so that the key interest rate is currently 2.00%.

In 2025, the yield on German government bonds with a ten-year term averaged around 2.63%.

In 2024, the US Federal Reserve Bank (Fed) carried out a total of three fed fund rate cuts, and lowered the key interest rate by 100 basis points in the second half of the year. The Fed implemented three further interest rate cuts of 0.25% each in 2025, so that the benchmark interest rate is now in a range of 3.50% to 3.75%.

The turnaround in interest rates initiated by the Bank of England (BoE) in 2024 also continued. Since the first rate cut in August 2024 to 5%, further cuts have followed, with the last one in December 2025 bringing the key interest rate to 3.75%.

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 December 2025.

The rating agency Standard & Poor’s has assigned Vonovia SE 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 2025.

The Berlin-based Scope Group has also issued Vonovia SE a rating of A-. The “negative” outlook was confirmed in June 2025.

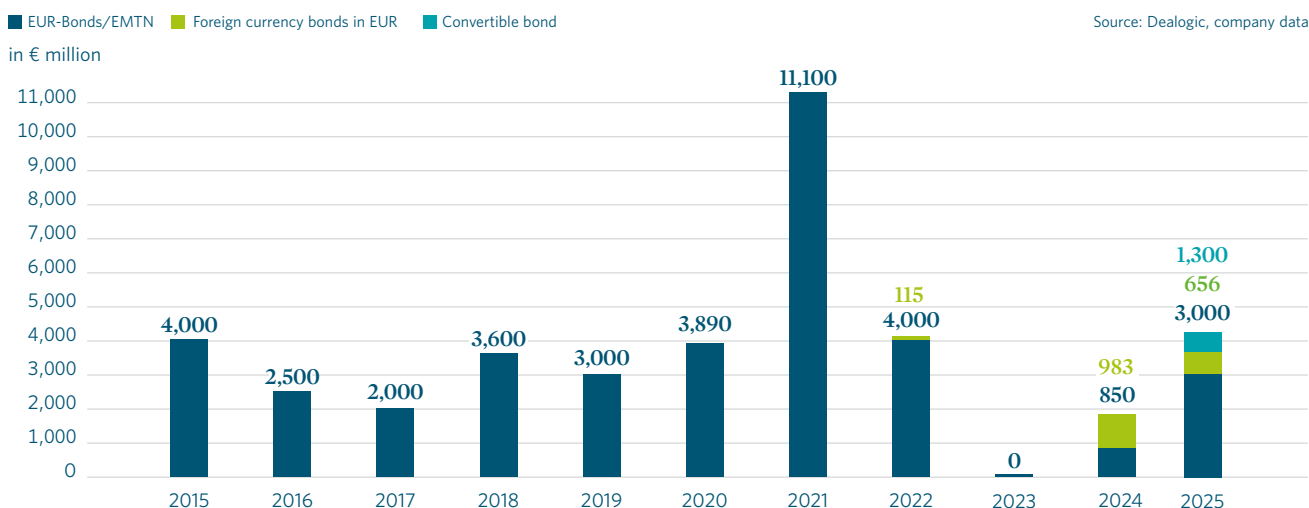
Fitch became the fourth rating agency to publish ratings for Vonovia, with its first rating in March 2024. The “BBB+ outlook stable” rating is also an investment grade rating. The rating was last confirmed in December 2025.

Demand for real estate remained high in 2025, particularly for the low-risk asset classes such as residential real estate. Vonovia’s size and market position, including increasing diversification across regulated residential real estate markets, a strong competitive position and ongoing excellent access to the capital markets, are among the material factors that reinforced the company’s first-class credit rating in 2025, as well. Other features include the balanced mix of financing instruments and a well-diversified maturity profile. In 2025, Vonovia consistently took advantage of the opportunities presented by the capital markets, despite a challenging market environment.

This was also reflected in successful order books and attractive interest coupons. Vonovia was active six times on different capital markets in 2025, including with several debut transactions. It issued the following bonds in the fiscal year with a total issue volume equivalent to € 4.9 billion:

1. In April, Vonovia issued its first bond in Norwegian krone with a volume of NOK 1 billion (approx. € 88.3 million) and a term of eight years (debut).
2. A variable rate bond (2NC1 bond) with a volume of € 750 million and a term of two year was also issued in April (debut).
3. In May, Vonovia issued a convertible bond in two tranches with a total volume of € 1.3 billion. Both tranches have a volume of € 650 million each. The first has a term of five years and the second a term of seven years (debut).
4. In June, Vonovia issued two bonds (variable and fixed rate) denominated in Swedish krona, as a green bond with a total volume of SEK 1 billion (approx. € 91.2 million). Both bonds have terms of three years.

Vonovia’s Bond Issue Volume per Year*

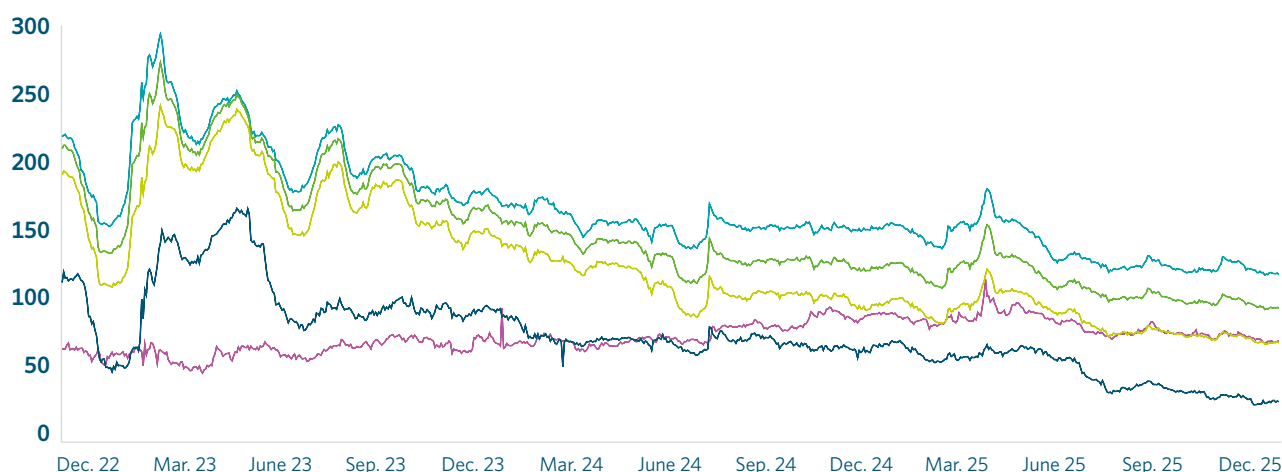


* Since 2021 incl. Deutsche Wohnen.

Spread Development (in Basis Points)

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

Source: Refinitiv



5. In September, Vonovia issued an Australian dollar bond in two tranches and with a total volume of AUD 850 million. The first tranche has a volume of AUD 300 million (approx. € 168.3 million) and a term of seven years, while the second has a volume of AUD 550 million (approx. € 308.6 million) and a term of 10 years (debut).
6. In November, Vonovia issued a EUR bond in three tranches with a total volume of € 2.25 billion. The first tranche has a volume of € 800 million and a term of seven years, the second tranche is a green bond with a volume of € 850 million and a term of 11 years and the third has a volume of € 600 million and a term of 15 years.

The volume-weighted average interest cost, after hedging, of the new bonds comes to 2.85% in 2025, with a weighted average maturity of 7.8 years.

Taking into consideration the EUR bond issue volume (excluding the convertible bond) of € 3.0 billion in 2025 (2024: € 850 million from 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 2015 to 2025 (2024: top 10 EUR investment grade issuers for the period from 2014 to 2024).

The partial buyback of two bonds with a total volume of € 800 million (ISIN DE000A30VQA4, DE000A30VQB2) was completed in June 2025.

In addition, Vonovia successfully completed further partial buybacks of four bonds in November 2025 (ISIN DE000A28ZQP7, DE000A19B8E2, DE000A30VQA4, DE000A3E5MG8) with a total volume of € 559.6 million.

As it has done in previous years, Vonovia invested significantly in credit relations activities again in 2025. In order to further diversify its investor base, Vonovia took part in various debt conferences and organized several debt roadshows in Europe, Asia and Australia.

Vonovia held its second Lenders Forum as a purely face-to-face event at its headquarters in Bochum on June 27, 2025. The event focused primarily on Vonovia's initiatives for organic growth and the related strategic investments. Around 50 participants from approx. 30 banks and insurance providers attended the event. The presentations held at the Lenders Forum can be downloaded online on the [Investor Relations website](#).

Capital Markets Outlook

The real estate market showed signs of stabilization in 2025, but continued to be influenced by structural changes as well as geopolitical and economic uncertainties.

This positive development is expected to persist in 2026. Moderate growth is anticipated in Europe, particularly in Germany. Companies in the investment grade segment benefit from increased market activity and the resulting investment opportunities. The real estate asset class thus remains an important component of diversified portfolios on the capital market.