

Invitation to the Annual General Meeting (Virtual General Meeting)

of Vonovia SE, 8 May 2024

VONOVIA

Key Figures

Financial Key Figures in € million	2022	2023
Total Segment Revenue (continuing operations)*	5,566.2	5,151.1
Total Segment Revenue from discontinued operations	256.8	266.8
Adjusted EBITDA Total (continuing operations)*	2,606.1	2,583.8
Adjusted EBITDA Rental	2,254.3	2,401.7
Adjusted EBITDA Value-add	126.7	105.5
Adjusted EBITDA Recurring Sales	135.1	63.4
Adjusted EBITDA Development*	90	13.2
Adjusted EBITDA Care Business	-	-
Adjusted EBITDA from discontinued operations	63.8	53.9
Group FFO (continuing operations)*	1,981.6	1,801.6
thereof attributable to Vonovia shareholders	1,895.0	1,717.8
thereof attributable to Vonovia hybrid capital investors	-	-
thereof attributable to non-controlling interests	86.6	83.8
Group FFO after non-controlling interests	1,895	1,717.8
Group FFO per share (continuing operations) in €**	2.51	2.23
Group FFO (discontinued operations)*	54	45.5
Key Balance Sheet Figures in € million	31 December 2022	31 December 2023
Fair value of the real estate portfolio	94,694.5	83,927.7
EPRA NTA	45,744.5	38,140.9
EPRA NTA per share in €***	57.48	46.82
Non-financial Key Figures	2022	2023
Own apartments	548,524	545,919
Vacancy rate in %	2	2
Monthly in-place rent in €/m ²	7.49	7.74
Organic rent increase in %	3.3	3.8
Number of employees (as of Dec. 31)	12,117	11,977

* Previous year's figures (2022) comparable according to current key figure and segment definition for 2023. -> [A2] Adjustment to Prior-year Figures.

** 2022/2023 based on the weighted average number of shares carrying dividend rights.

*** Based on the shares carrying dividend rights on the reporting date.

Vonovia SE
Bochum
ISIN DE000A1ML7J1
WKN A1ML7J

Invitation to the 2024 Annual General Meeting (virtual General Meeting)

The shareholders in our Company are cordially invited to the
virtual Annual General Meeting
being held without the physical presence of shareholders and their proxies

at the business premises of Vonovia SE, Universitätsstraße 133, 44803 Bochum,

on Wednesday, 8 May 2024
at 10:00 hours.

The entire meeting will be broadcast in sound and vision on the password-protected InvestorPortal, which can be accessed via the Company's website at <https://investors.vonovia.de/agm> (see the more detailed notes under III.).

I. Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements and of the combined management report for Vonovia SE and the Group as at 31 December 2023, and of the report of the Supervisory Board for the 2023 fiscal year

The above documents also include the explanatory report on disclosures pursuant to section 289a and section 315a of the German Commercial Code (*Handelsgesetzbuch – HGB*) for the 2023 fiscal year. The above documents are available from the time the Annual General Meeting is convened via the Vonovia SE website at <https://investors.vonovia.de/agm> and will be explained by the Management Board or – in the case of the Supervisory Board report – by the Chairwoman of the Supervisory Board during the Annual General Meeting. As part of their right to information, shareholders will have the opportunity to ask questions about the documents submitted.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board; the annual financial statements are thus adopted. A resolution of the Annual General Meeting regarding this Agenda Item 1 is therefore neither envisaged nor necessary.

2. Allocation of net profit of Vonovia SE for the 2023 fiscal year

The Management Board and the Supervisory Board propose that the net profit of EUR 750,000,000.00 as presented in the adopted annual financial statements as at 31 December 2023 be appropriated as follows:

A dividend of EUR 0.90 shall be paid per no-par-value share of the Company which is entitled to a dividend for the 2023 fiscal year; with currently 814,644,998 no-par-value shares:	EUR	733,180,498.20
Allocation to other retained earnings:	EUR	0.00
Profit carried forward:	EUR	16,819,501.80
Net profit:	EUR	750,000,000.00

The dividend is due for payment on 4 June 2024.

The proposal for the appropriation of earnings is based on the number of no-par-value shares entitled to dividend payment for the past financial year 2023 of which the Company was aware on the day of the invitation to the Annual General Meeting. Should this number of no-par-value shares entitled to dividend payment change until the Annual General Meeting, a resolution proposal will be put to the vote at the Annual General Meeting that has been modified accordingly to comprise an unchanged dividend of EUR 0.90 per no-par-value share entitled to dividend payment for the completed 2023 fiscal year as well as a correspondingly adjusted proposal for the profit carried forward and/or for the allocation to other retained earnings. The sum not relating to no-par-

value shares entitled to dividend payment shall be carried forward and/or allocated to other retained earnings.

At the option of shareholders, the dividend will be paid out in cash or in the form of shares of the Company. More detailed information is provided in a separate document pursuant to Article 1(4)(h), (5) sub-para. (1)(g) of the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017). This document is available on the website of Vonovia SE <https://investors.vonovia.de/agm> and will in particular provide information on the number and nature of the shares and the reasons for and details of the share offer.

If the resolution proposed by the Management Board and the Supervisory Board is adopted by the Annual General Meeting, the dividend will be paid out as follows:

As the dividend for the 2023 fiscal year is being paid fully from the tax contribution account within the meaning of section 27 of the German Corporation Tax Act (*Körperschaftsteuergesetz*) (contributions not made to the nominal capital), the pay-out shall be made without capital gains tax and solidarity surcharge being deducted. The dividend is not subject to taxation for domestic shareholders. This applies to both, the cash dividend and the dividend paid out in the form of shares. There is no tax refund or tax credit option in relation to the dividend. In the opinion of the German tax authorities, the distribution reduces the tax-related acquisition costs of the shares.

The cash dividend is expected to be paid out on 4 June 2024. Shareholders opting for the scrip dividend are expected to receive the new shares in the Company on 7 June 2024.

The Management Board and the Supervisory Board emphasise the fact that they will only offer and distribute such scrip dividend if they consider this to be reasonable in their due assessment and in consideration of the interests of the Company and its shareholders. Their decision will in particular be based on the performance of the Company's share price in relation to recent financial performance indicators. Should the Management Board and the Supervisory Board decide not to distribute a scrip dividend, the option to receive the dividend in the form of shares will not be available, and the dividend will be fully paid in cash. The dividend would then be paid immediately following such decision, and at the latest on 4 June 2024.

3. Formal approval of the actions of the members of the Management Board in the 2023 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Management Board in the 2023 fiscal year be approved.

4. Formal approval of the actions of the members of the Supervisory Board in the 2023 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Supervisory Board in the 2023 fiscal year be approved.

5. Election of the auditor of the annual financial statements and of the consolidated financial statements and election of the auditor for the review of the half-year financial report and potential interim financial reports for periods up to and including the first quarter of the 2025 fiscal year

Based on the recommendation of its Audit, Risk and Compliance Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditor of the annual financial statements and of the consolidated financial statements and as auditor for the review of the half-year report for the 2024 fiscal year and for the potential review of interim financial reports for the 2024 fiscal year and the first quarter of the 2025 fiscal year.

Pursuant to Article 16(2) third sub-paragraph of the EU Auditors Regulation, the Audit, Risk and Compliance Committee of the Supervisory Board has stated that its recommendations are free from any undue influence by a third party and that there are no restrictions regarding the choice of a particular auditor or audit firm (Article 16(6) of the EU Auditors Regulation).

6. Approval of the remuneration report for the 2023 fiscal year

The Management Board and the Supervisory Board have prepared the remuneration report for the 2023 fiscal year in accordance with section 162 of the German Stock Corporation Act (*Aktiengesetz – AktG*) and submit it to the General Meeting for approval in accordance with section 120a (4) AktG.

In accordance with section 162(3) AktG, the remuneration report was reviewed by the auditor to determine whether the legally required information pursuant to section 162(1) and (2) AktG had been provided. In addition to the statutory requirements, a substantive audit was also performed by the auditor. The report on the audit of the remuneration report is attached to the remuneration report.

The remuneration report for the 2023 fiscal year is attached to this invitation to the Annual General Meeting as **Annex (no. 1)**. It is also published at <https://investors.vonovia.de/agm> and will also be available there during the Annual General Meeting.

The Management Board and the Supervisory Board propose to approve the remuneration report for the 2023 fiscal year prepared and audited in accordance with section 162 AktG.

7. Approval of the remuneration system for the members of the Management Board

Pursuant to Section 120a AktG, the Annual General Meeting of a listed company must adopt a resolution on the endorsement of the remuneration system for members of the Management Board resolved by the Supervisory Board in

accordance with Section 87a AktG whenever the system is modified substantially, but at a minimum every four years. The current remuneration system was endorsed by the Company's General Meeting on 16 April 2021.

On 14 March 2024, the Supervisory Board resolved the remuneration system for the members of the Management Board attached to this invitation to the Annual General Meeting as **Annex (no. 2)** and decided to submit the completely revised remuneration system to the Annual General Meeting for approval in accordance with Section 120a AktG.

The remuneration system is also published at <https://investors.vonovia.de/agm> and will also be available there during the Annual General Meeting.

On the recommendation of its Remuneration and People Committee, the Supervisory Board proposes that the remuneration system for the members of the Management Board as set out in **Annex (no. 2)** be approved.

8. Election of a member of the Supervisory Board

The term of office of a member of the Supervisory Board (Mr. Christian Ulbrich), will end at the end of the Annual General Meeting 2024 on 8 May 2024.

In accordance with Articles 40(2) and (3) and 9(1)(c) of the SE Regulation in conjunction with section 17 of the German SE Implementation Act (*SE-Ausführungsgesetz*) and in accordance with section 11.1 of the Articles of Association of Vonovia SE, the Supervisory Board is composed of ten members, all of whom are elected by the General Meeting. The General Meeting is not bound by election proposals. The following election proposal is in line with the competence profile of the Supervisory Board and the objectives the Supervisory Board has set for its composition as well as the requirements of the German Corporate Governance Code.

The Supervisory Board proposes, upon recommendation of its Governance and Nomination Committee, that the following person be elected as member of the Supervisory Board with effect from the end of this Annual General Meeting.

Mrs Birgit M. Bohle, Member of the management board (Human Resources and Legal affairs) and Labour Director of Deutsche Telekom AG, residing in Frankfurt am Main, for a term ending at the end of the Annual General Meeting resolving on the formal approval of the actions of the members for the 2027 fiscal year.

The curriculum vitae of the candidate (including the information pursuant to section 125(1) sentence 5 AktG) is attached to this invitation to the Annual General Meeting in the **Annex (no. 3)** and is available on the Company's website at <https://investors.vonovia.de/agm>.

II. Company's website and the documents and information available there

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting and other information in connection with the Annual General Meeting are available on the Company's website at <https://investors.vonovia.de/agm> from the time the Annual General Meeting is convened.

Any shareholder countermotions, election proposals or requests to add Agenda Items subject to mandatory publication and received by the Company shall likewise be made available on the above-mentioned website. The InvestorPortal can also be accessed via the website (see III). The voting results will also be published on this website after the General Meeting.

III. Conducting the Annual General Meeting as a virtual General Meeting without the physical presence of the shareholders and their proxies, vision and sound broadcast on the InvestorPortal

Pursuant to section 118a(1) sentence 1 AktG in conjunction with section 14a.1 of the Articles of Association the Management Board has decided to conduct the Annual General Meeting as a virtual General Meeting without the physical presence of the shareholders or their proxies at the place of the Annual General Meeting with the opportunity to follow the Annual General Meeting and exercise the voting right by way of electronic connection (**Connection**) via the InvestorPortal (see below). Shareholders and their proxies (except for the proxies designated by the Company) therefore cannot physically participate in the Annual General Meeting. The Annual General Meeting is held in the physical presence of the Chairperson of the meeting, the members of the Management Board, the Chairwoman and the Deputy Chairman of the Supervisory Board, the notary commissioned with the transcript of the Annual General Meeting and the proxies designated by the Company at the business premises of Vonovia SE, Universitätsstraße 133, 44803 Bochum. The remaining members of the Supervisory Board are permitted to participate by means of vision and sound broadcasting pursuant to section 15.4 of the Articles of Association.

Internet-based, password protected InvestorPortal

The Company will maintain an internet-based, password protected online portal (**InvestorPortal**) at <https://investors.vonovia.de/agm>. Duly registered and authorised shareholders or their proxies can connect to the Annual General Meeting electronically via the internet service and, in this way, participate in the meeting, exercise shareholder rights, and follow the entire Annual General Meeting live in vision and sound by means of electronic communication. Neither the electronic connection to the Annual General Meeting nor following the Annual General Meeting live in vision and sound enables participation in the Annual General Meeting within the meaning of section 118a(1) sentence 2 AktG or the exercise of voting rights via electronic participation within the meaning of section 118a(1) sentence 2 no. 2. Despite a similar terminology in the German Stock Corporation Act, such provisions constitute rights differing from the participation rights set out in this invitation. In order to use the InvestorPortal, shareholders (or their proxies) must log in using the individual access code they either receive with the invitation to the Annual General Meeting or that they have already assigned themselves after initial access to the InvestorPortal.

Shareholders will receive further details regarding the InvestorPortal and the registration and usage conditions with their invitation to the Annual General Meeting or on the internet at <https://investors.vonovia.de/agm>. Shareholders and their proxies should also note the technical information at the end of this invitation notice.

Voting information

The scheduled votes under Agenda Items 2 to 5 and 8 are binding. The votes on the approvals of the remuneration report and the remuneration system of the Management Board as provided for under Agenda Items 6 and 7 are of an advisory nature. For all votes, it is possible to vote "yes" (in favour) or "no" (against) or to abstain from voting.

Information on dates and times in this invitation to the Annual General Meeting

Any date and time specified in this invitation to the Annual General Meeting refers to Central European Summer Time (**CEST**). To determine the relevant dates and times according to coordinated universal time (**UTC**), subtract 2 hours from the CEST value (e.g., 8 May 2024, 10:00 CEST corresponds to 8 May 2024, 08:00 UTC).

IV. Further details on the invitation

The relevant provisions for stock corporations with registered office in Germany, in particular those of the HGB and AktG, apply to Vonovia SE in accordance with the referring statutes of Article 5, Article 9(1)(c)(ii), Article 53 and Article 61 of Regulation (EC) No. 2157/2001 of the Council of 8 October 2001 on the Statute for a European company (SE) (**SE Regulation**), to the extent that the provisions of the SE Regulation do not provide otherwise.

1. Total number of shares and voting rights on the date on which the Annual General Meeting is convened

On the date on which the Annual General Meeting is convened, the Company's share capital totals EUR 814,644,998.00 and is divided into 814,644,998 no-par-value shares. Each no-par-value share corresponds to one vote at the Annual General Meeting. The total number of shares entitled to participate and vote at the time of convening the Annual General Meeting, therefore, is 814,644,998. On the date on which the Annual General Meeting is convened, neither the Company nor persons attributable to it in accordance with sections 71a et seqq. AktG hold any of its own shares.

2. Requirements for connecting to the Annual General Meeting and exercising shareholder rights, in particular voting rights

Only those shareholders - in person or by proxies - who are entered in the share register and have registered with the Company in due time so that the Company receives the registration by **24:00 hours on Wednesday, 1 May 2024**, at the latest, via the InvestorPortal or at one of the following addresses (the **Registration Addresses**)

at the address:
Vonovia SE
c/o Computershare Operations Center
80249 Munich

or

to the email address:
anmeldestelle@computershare.de

in text form (section 126b German Civil Code (*Bürgerliches Gesetzbuch* - **BGB**) in either German or English (**duly registered shareholders**) are entitled to connect to the Annual General Meeting and to exercise the shareholder rights, in particular the voting right.

Pursuant to section 67(2) sentence 1 AktG, in relation to the Company, only a person who has been registered as such in the share register shall be deemed a shareholder. The number of shares entered in the share register at **24:00 hours on Wednesday, 1 May 2024** (Technical Record Date) is decisive for the connection to the Annual General Meeting and the exercise of shareholder rights. Applications for the transfer of ownership in the share register that are received by the Company in the period from Thursday, 2 May 2024,

00:00 hours, to (and including) Wednesday, 8 May 2024, 24:00 hours, shall only be processed and taken into consideration following the Annual General Meeting on Wednesday, 8 May 2024.

Registration for the Annual General Meeting does not mean that trading in the shares is blocked. Shareholders may dispose of their shares at their discretion also after registration for the Annual General Meeting.

The convening of the Annual General Meeting including the Agenda along with the documents concerning registration and/or proxy authorization will be notified by the Company unsolicited to all shareholders who are listed in the share register at the latest at the beginning of the 21st day prior to the day of the Annual General Meeting as well as to the shareholders and intermediaries who requested the notification and the shareholder associations who requested the notification or who exercised voting rights at the last Annual General Meeting.

Intermediaries (in particular credit institutions), shareholder associations, voting rights advisors and persons who offer to exercise voting rights in the Annual General Meeting for shareholders on a professional basis must have the authorization of the shareholder to exercise voting rights for shares which do not belong to them, but for which they are entered in the share register as the bearer. Details on these authorizations can be found in section 135 AktG.

Further details regarding the registration process can be found in the registration documents sent to the shareholders and on the Company's website at <https://investors.vonovia.de/agm>.

3. Authorization of third parties to exercise voting and other rights

Duly registered shareholders, after granting a corresponding power of attorney, may also appoint a proxy such as a bank, a shareholder association or some other third party to exercise their voting and other rights at the Annual General Meeting. Authorized third parties may in turn exercise the voting right by postal vote or by granting power of attorney and instructions to the proxy representative of the Company (see below). If a shareholder appoints more than one person as proxy, the Company may reject one or more of said persons.

The granting and revocation of the power of attorney and evidence of such authorization to the Company must be made in text form (as defined by section 126b BGB), unless a power of attorney is granted under section 135 AktG. When authorizing the exercise of voting rights in accordance with section 135 AktG (granting of power of attorney to intermediaries (in particular credit institutions), shareholder associations, voting rights advisors or persons who offer to exercise voting rights at the Annual General Meeting for

shareholders on a professional basis), special features must generally be taken into account. Shareholders who wish to grant a power of attorney to exercise voting rights in accordance with section 135 AktG are requested to enquire with the relevant person to be appointed as proxy and to coordinate with them about any special features of the granting of a power of attorney.

Intermediaries (in particular credit institutions), shareholder associations, voting rights advisors and persons who offer to exercise voting rights in the Annual General Meeting for shareholders on a professional basis are advised, if they represent several shareholders, to contact the following email address in advance of the Annual General Meeting with regard to the exercise of voting rights: anmeldestelle@computershare.de.

If neither an intermediary (in particular a credit institution), nor a shareholder association, a voting rights advisor or a person who offers to exercise voting rights in the Annual General Meeting for shareholders on a professional basis is authorized pursuant to section 135 AktG, the power of attorney may be granted either to the Company or directly to the proxy (in this case, evidence of the authorization granted to the Company in text form is required).

The authorization granted to the Company or evidence of the authorization granted to the Company must be sent to the Company via the InvestorPortal or one of the Registration Addresses listed in section 2 above. The same applies to revocation of the power of attorney.

If the granting or proof of a power of attorney or its revocation is made by means of a declaration to the Company by post or email, for organizational reasons, this declaration must be received by the Company by no later than **24:00 hours on Tuesday, 7 May 2024**. Proof of power of attorney granted in this way may be furnished by sending the proof (e.g. copy or scan of the power of attorney) to the address or email address stated above.

Duly registered shareholders may use the proxy form which is available for download on the Company's website at <https://investors.vonovia.de/agm> in order to grant a power of attorney. However, it is also possible for shareholders to issue a separate power of attorney.

Irrespective of any other method of transmitting the power of attorney or proof of the appointment of a proxy to the Company permitted by law, registered shareholders who wish to authorize a representative may also authorize the proxy electronically via the password protected InvestorPortal until the day of the Annual General Meeting (including) until the start of voting. For the proxy to connect via the InvestorPortal requires that the proxy receives the access data sent to the proxy by the person granting the power of

attorney upon registration in due time. If the authorization is granted via the InvestorPortal, confirmation of registration with new access data will be generated and the shareholder can decide whether these are to be sent to the proxy by post or email or whether the shareholder should hand them over to the proxy. Proof of authorization granted to the Company is required in this case as well. Proof of authorization must be provided to the Company in the manner described above.

4. Process of voting by proxies designated by the Company

In addition, as a service to its shareholders, the Company has appointed Company proxies to whom duly registered shareholders can likewise grant authority to exercise their voting rights.

The Company proxies are obliged to vote in accordance with their instructions; they may not exercise the voting rights at their own discretion. The Company proxies may only exercise voting rights with regard to Agenda Items for which the shareholders issue clear instructions and the Company proxies may neither receive instructions for motions before nor during the Annual General Meeting. The Company proxies may likewise not be requested to speak, to lodge objections to Annual General Meeting resolutions or to raise questions or file motions.

Such a power of attorney with instructions to the proxies designated by the Company may be granted prior to the Annual General Meeting using the proxy and instructions form provided which is available for download on the Company's website at <https://investors.vonovia.de/agm>. The form should be sent to one of the Registration Addresses mentioned in section 2 above.

The power of attorney to the Company proxies and the instructions to them must be submitted in text form (section 126b BGB) via the above-mentioned means of transmission so that they are received by the Company by **24:00 hours on Tuesday, 7 May 2024**. The same applies to changes and the revocation of the power of attorney or instructions. The date of receipt of the power of attorney or instruction by the Company is decisive for the granting, amendment, and revocation of the power of attorney or instruction.

Before and during the Annual General Meeting, duly registered shareholders can also use the InvestorPortal to exercise their voting rights by granting power of attorney to the Company proxies. Authorization via the InvestorPortal will be possible until the commencement of voting on the day of the Annual General Meeting. Via the InvestorPortal, shareholders can also change or revoke any authorization or instruction issued during the Annual General Meeting until the commencement of voting.

If an individual vote is taken on an Agenda Item without any notification of such vote prior to the Annual General Meeting, the instruction granted in relation to said Agenda Item shall apply accordingly to each Item of the individual vote. Instructions to the proxies appointed by the Company shall also apply to any adjustments to the proposed resolutions that are indicated in the invitation to the Annual General Meeting.

5. Voting by postal vote

Duly registered shareholders may cast their votes in text form (section 126b BGB) or by means of electronic communication (postal vote). They may use a form for postal voting that is available for download on the Company's website at <https://investors.vonovia.de/agm>.

When exercising voting rights by postal vote, the following conditions must be observed:

Postal votes can be submitted, changed or revoked by informing the Company in text form (section 126b BGB) using one of the Registration Addresses listed in section 2 above by **24:00 hours on Tuesday, 7 May 2024**. In all of these cases, the time of receipt of the postal vote by the Company is decisive.

Before and during the Annual General Meeting, the InvestorPortal is also available for duly registered shareholders for exercising voting rights by means of electronic postal vote. Electronic postal voting via the InvestorPortal will be possible until the commencement of voting on the day of the Annual General Meeting. Via the InvestorPortal, shareholders can also change or revoke any votes previously cast by means of postal vote during the Annual General Meeting until the commencement of voting.

Intermediaries (in particular credit institutions), shareholder associations, voting rights advisors and persons who offer to exercise voting rights at the Annual General Meeting for shareholders on a professional basis may also use postal voting.

If an individual vote is taken on an agenda item without any notification of such vote prior to the Annual General Meeting, the postal vote cast in relation to said agenda item shall apply accordingly to each item of the individual vote. Postal votes shall also apply to any adjustments to the proposed resolutions that are indicated in the invitation to the Annual General Meeting.

6. Additional information on exercising voting rights

If voting rights are exercised or a power of attorney and, if applicable, instructions are issued within the deadline by several means (e.g. both by letter, by email, electronically via the InvestorPortal or in accordance with section 67c(1) and (2) sentence 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) of the Implementing Regulation (EU) 2018/1212) and it is not clear which was done last, they will be considered in the following order:

1. via the internet (InvestorPortal), 2. in accordance with section 67c(1) and (2) sentence 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) of the Implementing Regulation (EU) 2018/1212, 3. by email, and 4. by letter, and 5. by other means specified in the invitation.

Should different declarations (e.g. power of attorney and postal voting) be received via the same channel, the following shall apply:

Postal votes take precedence over issuing power of attorney and instructions to the Company proxies; to this extent, the Company proxies will not make use of a power of attorney issued to them and will not represent the shares concerned. Powers of attorney and instructions to the Company proxies shall in turn take precedence over the granting of proxy authorizations and instructions to an intermediary, a shareholder association, a voting rights advisor pursuant to section 134a AktG and a person equivalent to these pursuant to section 135(8) AktG.

If an intermediary, a shareholder association, a voting rights advisor pursuant to section 134a AktG or a person equivalent to these pursuant to section 135(8) AktG nominated by the shareholder is not willing to act as proxy, the Company proxies shall be authorized to represent the shareholder in accordance with their instructions.

The last time a declaration is revoked within the deadline shall be decisive.

7. Other shareholder rights

a) Shareholder motions to add Agenda Items pursuant to Article 56 SE Regulation, section 50(2) of the German SE Implementation Act (SEAG) and section 122(2) AktG

One or more shareholders whose shares jointly equate to five per cent of the share capital or to the sum of EUR 500,000.00 (this being equivalent to 500,000 shares) may demand that Agenda Items be added and made public. This quorum is required for requests to add Agenda Items made by shareholders of a European company (SE) pursuant to Article 56 sentence 3 SE Regulation in conjunction with section 50(2) SEAG; section 50(2) SEAG corresponds to the rules stipulated in section 122(2) AktG.

Each Agenda Item to be added must be accompanied by a justification or a proposal for a resolution.

Such requests to add Agenda Items must be addressed to the Management Board in writing (section 126 BGB) or electronically (section 126a BGB) and must be received by the Company at least 30 days in advance of the meeting; the day of receipt and the day of the Annual General Meeting are not to be included in this calculation. The last possible date of receipt is therefore **24:00 hours on Sunday, 7 April 2024**. Any requests to add Agenda Items which are received after such date will not be taken into account.

Any requests to add Agenda Items are to be submitted to the following address:

Vonovia SE
– Management Board –
Universitätsstraße 133
44803 Bochum

Electronic submissions (section 126a BGB) of requests to add Agenda Items are to be made by email to hauptversammlung@vonovia.de.

Additions to the Agenda required to be published will be published in the Federal Gazette without undue delay after receipt of the request. They will also be published on the Company's website at <https://investors.vonovia.de/agm> and communicated to the shareholders in accordance with section 125(1) sentence 3, (2) AktG.

b) Shareholder countermotions and election proposals pursuant to section 126 and section 127 AktG

Every shareholder has the right to file a countermotion in relation to specific Agenda Items to contest proposals made by the Management Board and/or Supervisory Board and to make proposals for the election of the auditor (Agenda Item 5) as well as the elections of Supervisory Board members (Agenda Item 8).

Countermotions and election proposals received by the Company at the address below at least 14 days prior to the Annual General Meeting, with the day of receipt and the day of the meeting not being included in this calculation, in other words by **24:00 hours on Tuesday, 23 April 2024**, at the latest, will be made available without undue delay in accordance with sections 126, 127 AktG on the Company's website at <https://investors.vonovia.de/agm> together with the shareholder's name, any justification and any statement made by the management.

The reasons stated in accordance to sections 126, 127 AktG for a countermotion or election proposal or any justification not required to be made available on the Company's website are outlined on the Company's website at <https://investors.vonovia.de/agm>. A justification is, in particular, not required to be made available if its total length exceeds 5,000 characters.

Countermotions and election proposals must be submitted to the following address only:

Vonovia SE
- Legal Department -
Universitätsstraße 133
44803 Bochum
Email: hauptversammlung@vonovia.de

Countermotions or election proposals addressed otherwise do not have to be made available.

Countermotions and election proposals to be made accessible in accordance with Sections 126, 127 AktG are deemed to have been filed at the time of publication in accordance with Sections 121 (4b), 126 (4) AktG. A countermotion or election proposal required to be made available shall be put to vote in the InvestorPortal. Voting rights on these counter-motions or election proposals may be exercised after timely registration by the means described in the notice convening the Annual General Meeting. If the shareholder who has made the motion and/or election proposal has not duly proved his/her identity or has not duly registered for the Annual General Meeting, the motion and/or election proposal does not need to be dealt with at the meeting.

c) **Comments pursuant to section 130a(1) to (4) AktG**

Pursuant to section 130a(1) AktG, shareholders have the right to submit comments on the Agenda Items in text form by way of electronic communication prior to the meeting. These comments must be submitted at least five days before the meeting, with the day of receipt and the day of the Annual General Meeting not being included in this calculation, in other words by **24:00 hours on Thursday, 2 May 2024**, at the latest. In accordance with section 130a(1) sentence 2 AktG, this right is restricted to shareholders who have duly registered for the meeting from the time of due registration. We would request to limit comments to a reasonable length in order to enable the Company and the shareholders to properly review the comments. A length of 10,000 characters should serve as guideline for what is reasonable.

Comments may be submitted to the Company exclusively via the InvestorPortal at: <https://investors.vonovia.de/agm>.

Pursuant to section 130a(3) AktG, comments required to be made available will be published on the shareholder portal on the Company's website for all duly registered shareholders or their proxies at the latest four days prior to the meeting, with the day of publication and the day of the Annual General Meeting not being included in this calculation, in other words by Friday, 3 May 2024, at the latest.

The Company will not publish any comments which it is not required to publish in accordance with section 130a(3) AktG in conjunction with section 126(2) sentence 1 nos. 1, 3, 6 AktG. In the publication, the name of the shareholder or his/her proxy will always be disclosed. By submitting the comment, shareholders or their proxies agree to the publication of the comment and the disclosure of their name and place of residence or registered office.

The opportunity to submit comments does not constitute an opportunity to submit questions in advance pursuant to section 131(1a) AktG. Therefore, any questions which may be contained in comments will not be answered in the virtual General Meeting unless they are asked by way of video communication in the General Meeting. Similarly, motions, election proposals and objections to resolutions of the Annual General Meeting contained in comments will not be taken into account. Such motions, election proposals and objections must be made or lodged exclusively by the means separately specified in the notice convening the Annual General Meeting.

d) **Shareholders' right to speak at the Annual General Meeting**

As the Management Board has decided to hold this Annual General Meeting as a virtual General Meeting in accordance with section 118a(1) sentence 1 AktG in conjunction with section 14a.1 of the Company's Articles of Association, the shareholders or their proxies who have connected to the meeting electronically have a right to speak by way of video communication in accordance with section 130a(5) sentence 1 AktG. Speeches of shareholders may include motions and election proposals in accordance with section 118a(1) sentence 2 no. 3 AktG, as well as all types of requests for information in accordance with section 131 AktG.

The video communication platform of the InvestorPortal is used for the exercise of the right to speak in accordance with section 130a(5) sentence 1, 2 AktG. Shareholders wishing to speak shall, during the Annual General Meeting at the request of the Chairperson of the meeting, register for speaking via the InvestorPortal at <https://investors.vonovia.de/agm>. The Chairperson of the meeting will explain in more detail the procedure for requests to speak and calling speakers to speak at the Annual General Meeting.

At the meeting and before any speech, the Company will have checked by service providers engaged by it that the video communication between shareholders and the Company works properly; if it is not ensured that the video communication works properly, the Company reserves its right to reject the speech (section 130a(6) AktG).

e) Shareholders' right to request information at the Annual General Meeting

Pursuant to section 131(1) AktG, the Management Board must, upon request, provide each shareholder at the General Meeting with information regarding the Company's affairs insofar as such information is necessary for the proper assessment of an Agenda Item.

Under certain circumstances outlined in section 131(3) AktG, the Management Board may refuse to provide information. A detailed description of the conditions under which the Management Board may refuse to provide information can be found on the Company's website at <https://investors.vonovia.de/agm>.

At the instruction of the Chairperson of the meeting in accordance with section 131(1f) AktG, all types of rights to request information pursuant to section 131 AktG may be exercised at the Annual General Meeting exclusively by way of video communication via the InvestorPortal. There are no plans to allow any different form of submitting questions by means of electronic or other communication prior to or during the Annual General Meeting.

f) Lodging objections for the record

In accordance with section 118a(1) sentence 2 no. 8 AktG, shareholders who have connected to the General Meeting electronically may electronically lodge objections to resolutions of the Annual General Meeting for the record of the notary via the InvestorPortal from the opening of the Annual General Meeting until its end.

g) Further explanations

Further explanations of the rights of shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, section 118a AktG, section 122(2) AktG, section 126(1) and (4) AktG, section 127 AktG, section 130a AktG and section 131 AktG are available on the Company's website at <https://investors.vonovia.de/agm>.

8. Additional information on rights in connection with the exercise of voting rights

Pursuant to section 118(1) sentence 3, (2) sentence 2 AktG, if voting rights are exercised electronically (by granting power of attorney and issuing instructions to the proxies of the Company or by issuing postal votes), the person casting the vote must receive electronic confirmation from the Company of the receipt of the vote cast in accordance with the requirements set out in Article 7(1) and Article 9(5) first sub-paragraph of the Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermedi-

ary, the intermediary shall send the confirmation to the shareholder without undue delay pursuant to section 118(1) sentence 4 AktG. Furthermore, pursuant to section 129(5) sentence 1 AktG, the person voting may request confirmation from the Company within one month of the day of the Annual General Meeting as to whether and how their vote was counted. The Company shall issue the confirmation in accordance with the requirements of Article 7(2) and Article 9(5) second sub-paragraph of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the intermediary shall send the confirmation to the shareholder without undue delay pursuant to section 129(5) sentence 3 AktG.

9. Information on data protection

In connection with the preparation and holding of, and follow-up to, the virtual General Meeting, in particular when you or your proxy register for the virtual General Meeting, grant a proxy, exercise your shareholder rights, use the InvestorPortal, or connect to the virtual General Meeting, we collect personal data (e.g. name, address, email address, number of shares, class of shares, shareholder number, individual access data for the InvestorPortal; statements in text, audio or video format) about you and/or your proxy. We process this personal data to enable you to connect to and exercise your rights at the virtual General Meeting. We also process your personal data to fulfil our legal obligations in connection with conducting the virtual General Meeting.

The data controller for the processing is Vonovia SE, Universitätsstraße 133, 44803 Bochum, email: hauptversammlung@vonovia.de.

If we use service providers to conduct the Annual General Meeting, they will only process personal data on our behalf and are otherwise obliged to maintain confidentiality.

If the legal requirements are met, every data subject has the right of access, the right to rectification, restriction, erasure and, if applicable, objection regarding the processing of their personal data at any time, as well as the right to data transmission and to lodge a complaint with a competent supervisory authority.

Further information on the processing of personal data as well as on the rights you are entitled to under the EU General Data Protection Regulation can be accessed at any time on our website at <https://investors.vonovia.de/agm> or requested at the following address: Vonovia SE, Legal Department, Universitätsstraße 133, 44803 Bochum, email: hauptversammlung@vonovia.de.

10. Technical instructions for the virtual General Meeting

a) Technical instructions

To follow the virtual General Meeting and to use the InvestorPortal and exercise shareholder rights, shareholders and/or proxies (**Users**) need an internet connection and an internet-capable terminal. In order to be able to render the vision and sound broadcast of the General Meeting optimally, a stable internet connection with a sufficient transfer rate is recommended.

If Users use a computer to receive the vision and sound broadcast of the virtual General Meeting, they will need a browser and speakers or headphones.

To access the Company's password protected InvestorPortal, Users need their individual access data, which they received with the invitation to the General Meeting or which they have already assigned to themselves after initial access. Users can register at the InvestorPortal with this access data.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual General Meeting, it is recommended that shareholder rights (in particular voting rights) be exercised before the start of the General Meeting wherever possible.

If Users have any technical questions regarding the InvestorPortal or their participation by Connection to the virtual General Meeting, the employees of the Company's Annual General Meeting service provider will be happy to assist before and during the Annual General Meeting at following telephone number.

Shareholder hotline: +49 89 30903-6357

The shareholder hotline is available Monday to Friday, from 9:00 hours to 17:00 hours and from 9:00 hours on 8 May 2023, the day of the Annual General Meeting. Excluded from this are public holidays in the Free State of Bavaria, Germany.

If Users have any technical questions before the start of the virtual General Meeting, they can also contact the Company's Annual General Meeting service provider by email at aktionaersportal@computershare.de.

b) Broadcast of the Chairman's speech

All interested parties can follow the speech by the Chairman of the Management Board live on the internet at <https://investors.vonovia.de/agm>. The speech will be available as a recording after the Annual General Meeting.

c) Information on the availability of the broadcast

Shareholders can follow the entire Annual General Meeting via the InvestorPortal. The vision and sound broadcast of the virtual General Meeting and the availability of the InvestorPortal may be subject to fluctuations in accordance with the current state of the art due to restrictions on the availability of the telecommunications network and limitations on third-party internet services, on which the Company has no influence. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular voting rights, be exercised at an early stage.

Bochum, March 2024

**Vonovia SE
The Management Board**

Annexes

to the Invitation to the Annual General Meeting of Vonovia SE at 10:00 hours on 8 May 2024

Vonovia SE, Bochum
ISIN DE000A1ML7J1
WKN A1ML7J

1. Remuneration report for the 2023 fiscal year (Agenda Item 6)

Foreword

Dear Shareholders,

We are delighted to present to you the 2023 Remuneration Report of Vonovia SE.

The 2022 Remuneration Report was approved by the Annual General meeting held on May 17, 2023, with a large majority of 79.94% in accordance with Section 120a (4) of the German Stock Corporation Act (AktG). Nevertheless, the Management Board and the Supervisory Board have addressed feedback from individual shareholders in detail and incorporated this feedback into the revision of our remuneration report. Vonovia SE aims to provide clear and comprehensive reporting that is intended to lay the groundwork for broad acceptance by all stakeholders of the remuneration paid to executive bodies. When preparing the remuneration report, Vonovia SE followed national and international best practice benchmarks in order to meet the capital market's expectations of a high level of transparency and comprehensibility when it comes to remuneration decisions. Vonovia SE's remuneration reporting far exceeds the regulatory requirements and takes into account feedback from dialogue with investors and voting right consultants.

In particular, even greater transparency is provided on the remuneration decisions made. Finally, the Supervisory Board would like to emphasize the fact that the pension scheme in the past was abolished completely for new hires as of the 2021 fiscal year, meaning that Management Board members are now only granted pension allowance in cash. This means that the only Management Board members covered by the pension scheme are those with legacy rights from the past.

Pay for Performance 2023

2023 was a challenging year for Vonovia SE. The increased interest rates and high inflation dealt a hefty blow to economic activity in the residential real estate sector: The transaction market slumped, as did construction activity. Pressure on rents increased, as the shortage of housing was compounded by rising costs, too. In this environment, the Group continued to pursue its operational tasks and projects with determination. The rental of 546,000 of the Group's own apartments remained the main pillar of its business. The adjusted EBITDA from rental increased by 6.5%. This increase went some way to compensating for the decline in earnings in the other segments.

The change in the valuation of assets posed a major challenge for the company: Against the backdrop of the changes in the market environment, the Group had to recognize value adjustments amounting to € 10.7 billion on its real estate portfolio. The Management Board responded to this back in summer 2022 by prioritizing freeing up liquidity over lifting earnings. The sale of assets amounting to € 4 billion in 2023 coupled with cost and investment discipline meant that the Group continues to enjoy a stable foundation. This was, however, at the expense of Group FFO (funds from operations) and FFO per share. The loan-to-value (LTV) ratio, one of the company's key performance indicators, is close to the target corridor. As the business model is fundamentally intact, the Management Board remains committed to its strategic path in general.

In order to explain the implications this had for the variable remuneration paid to the Management Board members, we would like to use the section below to address the key issues that were decisive for target achievement for the 2023 fiscal year. Based on the results achieved in the 2023 fiscal year for the performance criteria Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) and Group FFO, the target achievement level for the Short-Term Incentive (STI) 2023 is presented below:

STI 2023 target achievement – Vonovia

	Target value	Actual value	Target achievement
	in € million	in € million	in € million
Group FFO	1,917.0	1,847.1	62.0 %
Adjusted EBITDA	2,810.1	2,652.4	41.6 %
Total target achievement			56.9 %

The Supervisory Board also defined "cash conversion from sales" as an overarching performance target for the 2023 fiscal year in the context of the STI and took this as a basis for developing and defining individual measures specific to the executive divisions and targets for the members of the Management Board. For the 2023 fiscal year, the target achievement level for the personal performance factor of each Management Board member was set at 1.2, resulting in an overall target achievement level for the purposes of the STI 2023 of 68.3% (56.9% x 1.2) against the backdrop of a challenging market environment.

The target achievement level for the long-term incentive plan (LTIP) 2020 tranche is therefore as follows:

LTIP tranche 2020 target achievement

	Target value (100% target achievement)	Actual value	Target achievement
Relative Total Shareholder Return ¹ (25% weighting)	same as index performance	+3.08% above index performance	110.26 %
Development of NAV per share ² (25% weighting)	3.0% growth p.a.	0.85% growth p.a.	64.22 %
Development of Group FFO per share ³ (25% weighting)	4.0% growth p.a.	1.63% growth p.a.	52.63 %
Customer satisfaction (CSI) ⁴ (25% weighting)	+5 points	+7.4 points	200.00 %
Total target achievement			106.78 %

1 Difference between Vonovia's TSR and the development of the FTSE EPRA/NAREIT Germany Index.

2 Relative change in the NAV at the end of the performance period divided by the number of ordinary shares compared with the same figure before the start of the performance period.

3 Relative change in the Group FFO at the end of the performance period divided by the average number of ordinary shares compared with the same figure on the last day before the start of the performance period.

4 Difference between the CSI ("Customer Satisfaction Index") at the end of the performance period and the CSI at the beginning of the performance period.

Personnel Changes Within the Management Board and Supervisory Board

The 2023 fiscal year brought personnel changes on the Management Board of Vonovia SE. Helene von Roeder resigned from the Management Board of Vonovia SE with effect from June 30, 2023. Ruth Werhahn was appointed to the Management Board of Vonovia SE to head up the newly created HR executive division with effect from October 1, 2023.

There were also personnel changes in the composition of Vonovia SE's Supervisory Board in the 2023 fiscal year. The term of office of the Supervisory Board members Jürgen Fitschen (Chair), Prof. Dr. Edgar Ernst (Deputy Chair) and Daniel Just expired at the end of the Annual General Meeting held on May 17, 2023. We would like to express our sincere thanks to those members who have left. Dr. Daniela Gerd tom Markotten was elected to the Supervisory Board at the Annual General Meeting held on May 17, 2023. The new appointments and reappointments to the Supervisory Board were based on a strategic succession planning process, which was discussed in detail by the Executive and Nomination Committee. This also resulted in the proposal to amend the Articles of Association so as to reduce the number of members from twelve to ten and to have the members' terms of office expire at different times, creating a staggered board. When Clara C. Streit took over as Chair of the Supervisory Board in the past fiscal year, the tasks of the committees were also reassigned and distributed across four committees. Since then, the committees of the Supervisory Board are the Governance and Nomination Committee, the Audit, Risk and Compliance Committee, the HR and Remuneration Committee and the Strategy, Finance and Sustainability Committee.

The Supervisory Board's HR and Remuneration Committee will continue to work intensively on further enhancing the remuneration system for the company's executive bodies and will take suggestions and findings from dialogue with stakeholders into account in this regard.

On behalf of the Supervisory Board, we would like to kindly ask for your support for the 2023 Remuneration Report. Further information on these and other topics related to remuneration can be found in the 2023 Remuneration Report and in the invitation to the 2024 Annual General Meeting.

Clara C. Streit	Dr. Ariane Reinhart
Chair of the Supervisory Board	Chair of the HR and Remuneration Committee

I. Management Board Remuneration for the 2023 Fiscal Year

This remuneration report describes the principles and structure of the remuneration system for Vonovia SE Management Board and Supervisory Board members while explaining the structure and amount of individual remuneration granted and owed to Management Board and Supervisory Board members for the 2023 fiscal year. The report has been prepared by the Management Board and Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG) and complies with the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022. In addition, the guidelines of the Working Group on Sustainable Management Board Remuneration were taken into account in their current version.

The remuneration report and attached report on the audit of the remuneration report conducted by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in accordance with the requirements of Section 162 (3) AktG both in terms of form and content can be found on the Vonovia SE website: <https://www.vonovia.com/en/investors>.

1. Principles of Management Board Remuneration

The Supervisory Board of Vonovia SE considers it a central part of its remit to ensure that the structure of the remuneration paid to Management Board members is clearly linked to the implementation of the overarching corporate strategy. As a result, it ensures that strategy and corporate success as well as remuneration for the Management Board's performance are clearly linked (pay-for-performance).

Based on this fundamental principle, a high proportion of the Vonovia SE Management Board's remuneration consists of performance-related components. Due to the consideration of strategically relevant key figures for corporate management as performance criteria, Management Board remuneration is closely linked to business development.

As a residential real estate company, Vonovia SE is a corporate citizen. This explains why the activities of Vonovia SE are never focused exclusively on financial aspects, but also take social factors into account. Vonovia SE is aware of its special role and responsibility: As a service provider and the provider of homes for around one million people, its focus is on its customers and their needs. This is why it strives to maintain its building stock and make an active contribution to shaping neighborhoods. Vonovia SE offers its customers modern apartments that meet their needs while at the same time developing services for higher quality of living. Vonovia SE is committed to the principles of the social market economy and profitability and accepts a level of responsibility for safe, decent and affordable housing.

The Vonovia SE Management Board remuneration system is an effective instrument for ensuring that Vonovia fulfills this role and at the same time successfully implements its corporate strategy. In addition to the Group's key financial performance indicators, Management Board remuneration also takes into account environmental, social, governance (ESG) and sustainability performance aspects.

The performance criteria used to measure Management Board remuneration reflect the corporate strategy and in particular provide incentives for long-term, sustainable corporate growth. The Management Board remuneration system reflects the Management System's key figures in line with the corporate strategy. Through these, incentives are determined to align the interests of the Management Board with those of shareholders and other stakeholders such as customers and employees. In addition to considering sustainability performance targets, comparison with relevant market participants in relative terms also has a role to play here.

The aim of the remuneration system is to compensate Management Board members appropriately in line with their performance, sphere of activity and level of responsibility, and to allow them to participate in Vonovia's success, thereby ensuring the company's successful development.

The remuneration system forms the basis for determining the remuneration of Vonovia SE Management Board members. The Supervisory Board is guided by the following principles:

Principles of Management Board Remuneration

The remuneration system contributes significantly to the company's success by promoting the implementation of the corporate strategy through performance criteria related to the company's success and by setting challenging annual and multi-year targets.

The remuneration system makes a key contribution to aligning the interests of the Management Board with those of the shareholders. The majority of variable remuneration for the Management Board is granted on the basis of shares. In addition, share-holding requirements stipulate that members of the Management Board acquire shares in Vonovia and hold them for the duration of their appointment.

The majority of variable remuneration for the Management Board is measured on a multi-year assessment basis. Non-financial targets and Vonovia's sustainability strategy are also taken into account for Management Board remuneration. This promotes the long-term, sustainable development of Vonovia through the remuneration system.

The performance of Management Board members is appropriately considered in variable remuneration through adequate and ambitious performance criteria (pay-for-performance). The short-term incentive (STI) also includes individual performance criteria. Variable remuneration is capped and can be waived completely.

Remuneration for Management Board members is commensurate with their duties and performance as well as the situation of the company. Attention is also paid to the going rates of remuneration of other comparable companies, as well as to the vertical appropriateness compared to the remuneration of senior management and the entire workforce.

The Supervisory Board ensures the consistency of the remuneration systems of the Management Board and senior management. The collective pursuit of the long-term corporate strategy is secured through equitable incentives and uniform targets.

Incentives are set to achieve long-term outperformance on the capital market by using a relative performance measurement compared to relevant market participants for long-term variable remuneration.

Procedures for Establishing, Implementing and Reviewing the Remuneration System

In accordance with the requirements of Sections 87 (1) and 87a (1) AktG, the Supervisory Board adopts a remuneration system for Vonovia SE Management Board members. The Supervisory Board is supported by the HR and Remuneration Committee, which develops recommendations relating to the Management Board remuneration system. The Supervisory Board discusses and then rules on these recommendations. It submits the remuneration system to the Annual General Meeting for approval.

The regular review of the Management Board remuneration system by the Supervisory Board is also prepared by the HR and Remuneration Committee. The latter recommends to the Supervisory Board any changes to the system if necessary. If significant changes are made to the remuneration system, they are submitted to the Annual General Meeting for approval once again. The same occurs at least every four years, even without significant changes.

2. Overview of Management Board Members' Remuneration System

The remuneration system that applied in the 2023 fiscal year, which was approved by the 2021 Annual General Meeting, is made up of fixed and variable remuneration components, the sum of which constitutes the total remuneration of each Management Board member.

Fixed remuneration components are paid irrespective of the company's performance and consist of fixed remuneration, fringe benefits, and an annual pension allowance or contribution.

To ensure that Management Board remuneration is pay-for-performance, the variable remuneration components are linked to the achievement of predefined performance criteria and consist of a short-term variable component in the form of a STI and a long-term variable component, the so-called long-term incentive plan (LTIP).

In addition, share ownership guidelines apply, which oblige Management Board members to acquire a certain number of shares in Vonovia SE and to hold them for the duration of their term of office.

The Remuneration System at a Glance

Basis of assessment/parameter		
Base salary ("fixed remuneration")	<ul style="list-style-type: none"> Contractually agreed fixed remuneration paid in twelve monthly installments 	
Fixed remuneration	Pension contribution/pension allowance	<ul style="list-style-type: none"> Management Board members appointed for the first time prior to 2021 (legacy provision) <ul style="list-style-type: none"> Option of paying an annual pension contribution received in addition to the base salary into the existing deferred compensation model with guaranteed interest, which is also available for other employees For one Management Board member who is additionally employed by a foreign Group subsidiary, a pension commitment (premium payments to a pension fund) and additional pension allowance from that Group subsidiary
	Fringe benefits	<ul style="list-style-type: none"> Management Board members appointed for the first time since 2021 <ul style="list-style-type: none"> No option of participating in the existing deferred compensation model Granting of annual pension allowance in addition to the base salary in cash Private use of a company car or payment of a company car allowance and provision of equipment (especially communication equipment) 50% of the contributions to private health and long-term care insurance, but no more than the maximum employer's contribution to statutory health and long-term care insurance Term life insurance in individual cases

		Basis of assessment/parameter	
Variable remuneration	Short-term incentive (STI)	Type	<ul style="list-style-type: none"> Target STI
		Limit cap	<ul style="list-style-type: none"> 125% of the target STI
		Performance criteria	<ul style="list-style-type: none"> Group FFO (75%) Adjusted EBITDA (25%) Personal performance factor (0.8-1.2)
		Payout	<ul style="list-style-type: none"> Due one month after the adoption of the company's annual financial statements Paid in cash
	Long-Term-Incentive-Plan (LTIP)	Type	<ul style="list-style-type: none"> Performance share plan
		Limit cap	<ul style="list-style-type: none"> 250% of grant value
		Performance criteria	<ul style="list-style-type: none"> Relative total shareholder return (relative TSR) (25%) NTA per share (25%) Group FFO per share (25%) Sustainability Performance Index (SPI) (25%)
		Payout	<ul style="list-style-type: none"> As part of the next salary payment after the company's annual financial statements are adopted following the end of the four-year performance period Paid in cash

		Basis of assessment/parameter	
Additional remuneration arrangements	Maximum total remuneration	<ul style="list-style-type: none"> The maximum total remuneration amounts to € 11 million gross per annum for the Chair of the Management Board and € 5.5 million gross per annum for each of the other Management Board members 	
	Malus/clawback	<ul style="list-style-type: none"> Partial or full reduction in payment/ demand for repayment of variable remuneration May apply in the event of significant breaches of duty (for the year in which the breach occurs) and payments based on incorrect data Clawback period of one year after payout 	
	Change of control	<ul style="list-style-type: none"> Special right of termination of the Management Board member in the event of a change of control and compensation amounting to two annual total remuneration payments calculated on the basis of the total remuneration for the last fiscal year, if applicable for the current fiscal year, less remuneration during the notice period, upon exercise, but in any case limited to a maximum of the remuneration for the remaining term of the contract 	
	Share holding provision	<ul style="list-style-type: none"> Obligation for the members of the Management Board to purchase shares in Vonovia SE with a value corresponding to 100% of their base salary, or 150% of the base salary for the CEO (share holdings to be built up within the first four fiscal years after appointment); upon reappointment, the shares to be held increase to a value equivalent to 150% of the fixed salary, or 200% in the case of the CEO Obligation to hold the shares purchased for the duration of the Management Board activity 	
	Benefits on early termination of contract	<ul style="list-style-type: none"> Compensation amounting to two annual total remuneration payments if the appointment is revoked, calculated on the basis of the total remuneration for the last fiscal year, if applicable for the current fiscal year, less remuneration during the notice period, but limited to a maximum of the remuneration for the remaining term of the contract; no severance pay in the event of termination of the contract by the company for cause In the event of death, continued payment of the fixed remuneration to surviving dependents for the month of death and the six following months, as well as the STI and LTIP pro rata temporis 	

2.1. Appropriate Management Board Remuneration

In accordance with the requirements of the German Stock Corporation Act and the GCGC, when determining the target total remuneration of Management Board members, the Supervisory Board ensures that it is commensurate with the tasks and performance of the relevant member and the company's financial situation, is aligned with the long-term, sustainable development of Vonovia SE, and does not exceed the usual remuneration without special justification. For this purpose, both external and internal comparisons are made.

When assessing the appropriateness of remuneration, Vonovia SE looks at its peer group (horizontal comparison) and the remuneration structure that applies in the rest of the company (vertical comparison).

In the horizontal – external – comparison, a suitable group of companies (peer group) is used to assess whether the amount and structure of the target total remuneration is appropriate and customary in view of the market position of Vonovia SE (in particular in terms of industry, size and country). These companies are often DAX-listed, in order to reflect the criteria of country and size, and a peer group consisting of listed national and international companies from the real estate sector in order to meet the industry criterion in particular.

In addition to the horizontal comparison, a vertical – internal – comparison of Management Board remuneration is also drawn up. In accordance with recommendation G.4 of the GCGC, this involves looking at the ratio of the remuneration of the Management Board to that of senior management (below Board level) and other senior executives, and taking into account the total workforce of other Vonovia employees in the real estate industry (Group-wide). In addition to the current remuneration ratios of various levels of management, the Supervisory Board also takes into account how their remuneration has evolved over time.

The Supervisory Board takes the results of this review into account when determining the target total remuneration of Management Board members and uses them to ensure it is appropriate. The last appropriateness and customariness test was carried out at the end of the 2023 fiscal year. In this regard, the Supervisory Board was assisted by an external independent consultant and confirmed the Management Board's remuneration was appropriate.

2.2. Target Remuneration

The Vonovia SE remuneration system allows the Supervisory Board to take into account the function and area of responsibility of the individual Management Board member when determining the target total remuneration. At the discretion of the Supervisory Board, function-specific distinctions are therefore permissible, taking into account criteria such as customary market practice, experience of the relevant Management Board member, length of service on the Board and the department for which he or she is responsible.

The following tables show the target total remuneration set for the 2023 fiscal year for the Management Board members in office as of December 31, 2023: The remuneration was not increased in the fiscal year under review.

Ms. von Roeder does not receive any STI or LTIP grant; her remuneration is reported in Chapter 8.1 as remuneration granted and owed:

Target Remuneration

in € k	Rolf Buch (CEO) since March 1, 2013		Arnd Fittkau (CRO) since May 16, 2019	
	2022	2023	2022	2023
Base salary	1,300.0	1,300.0	775.0	775.0
Fringe benefits	31.4	30.0	25.0	31.5
Pension allowance	-	-	-	-
Short-term variable remuneration	720.0	720.0	374.0	374.0
STI 2022	720.0	-	374.0	-
STI 2023	-	720.0	-	374.0
Long-term variable remuneration	2,580.0	2,580.0	1,025.0	1,025.0
LTIP 2022-2025	2,580.0	-	1,025.0	-
LTIP 2023-2026	-	2,580.0	-	1,025.0
Pension service cost	1,020.2	616.1	715.7	365.3
Total	5,651.6	5,246.1	2,914.7	2,561.8

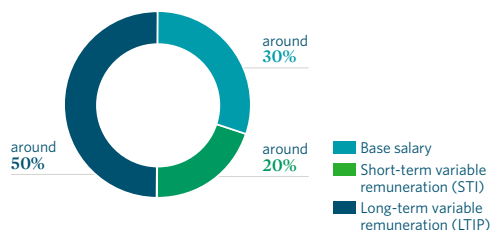
in € k	Philip Grosse (CFO) since January 1, 2022		Daniel Riedl (CDO) since May 9, 2018	
	2022	2023	2022	2023
Base salary	775.0	775.0	775.0	775.0
Fringe benefits	8.0	7.6	23.2	23.1
Pension allowance	500.0	500.0	500.0	500.0
Short-term variable remuneration	374.0	374.0	374.0	374.0
STI 2022	374.0	-	374.0	-
STI 2023	-	374.0	-	374.0
Long-term variable remuneration	1,025.0	1,025.0	1,025.0	1,025.0
LTIP 2022-2025	1,025.0	-	1,025.0	-
LTIP 2023-2026	-	1,025.0	-	1,025.0
Pension service cost	-	-	-	-
Total	2,682.0	2,681.6	2,697.2	2,697.1

in € k	Ruth Werhahn (CHRO) since October 1, 2023	
	2022	2023
Base salary	-	193.8
Fringe benefits	-	2.1
Pension allowance	-	125.0
Short-term variable remuneration	-	93.5
STI 2022	-	-
STI 2023	-	93.5
Long-term variable remuneration	-	256.3
LTIP 2022-2025	-	-
LTIP 2023-2026	-	256.3
Pension service cost	-	-
Total	-	670.7

2.3. Remuneration Structure

The basic structure of the target direct remuneration (total of base salary p.a., STI target amount p.a. and LTIP grant value p.a.) for the members of the Management Board consists of around 30% base salary, around 20% short-term variable remuneration and around 50% long-term variable remuneration. This means that the long-term variable remuneration exceeds the short-term variable remuneration and highlights Vonovia SE's focus on long-term and sustainable development.

Remuneration Structure of the Members of the Board



2.4. Compliance with Maximum Remuneration

In accordance with the first point of the second sentence of Section 87a (1) AktG, the Supervisory Board has set an upper limit for the total amount of all remuneration elements for one year, i.e., fixed remuneration, fringe benefits, the annual pension contribution in accordance with IAS 19 (or the annual pension payment), short-term variable and long-term variable remuneration components (maximum remuneration). The maximum remuneration further limits the maximum achievable total remuneration (sum of the individual components with maximum target achievement). It amounts to € 11 million gross per annum for the Chair of the Management Board and € 5.5 million gross per annum for each of the other Management Board members (including remuneration for other mandates in Group companies).

This cap relates to the total benefits promised to a Management Board member for Board-related activities for the relevant fiscal year. Payments of the long-term variable remuneration component under the applicable LTIP are attributed to the year the underlying LTIP tranche is awarded.

Compliance with the maximum remuneration for the 2023 fiscal year can therefore only be reported after the end of the performance period of the LTIP tranche awarded in 2023. If the total benefits for a fiscal year exceed the defined maximum remuneration, the payout determined from the LTIP awarded for the fiscal year is reduced by the excess amount. Taking into account the remuneration already awarded/due for the 2023 fiscal year (i.e., base salary, fringe benefits, pension payment and STI 2023, see table under 8.1) and the service cost for 2023 for pension entitlements (see supplementary disclosure in the table under 8.1) as well as the payment cap for the LTIP 2023 (LTIP cap, see 3.2.2 a.), the total remuneration for the 2023 fiscal year cannot exceed the stipulated maximum remuneration.

3. Remuneration System in Detail

The Management Board remuneration system which was presented to, and approved by, the Annual General Meeting in the 2021 fiscal year was applied in the 2023 fiscal year to the remuneration of all Management Board members in office in the reporting year. There was no deviation from the Management Board remuneration system in the 2023 fiscal year.

3.1. Non-performance-related Remuneration Components

3.1.1. Base salary

Each Management Board member receives an annual base salary ("fixed remuneration") for his or her work on the Board, which also generally covers all activities at Vonovia Group companies, subsidiaries and affiliated companies and is paid in twelve equal monthly installments. This fixed remuneration generally also covers any other activities within the Group. As an exception, Daniel Riedl - in line with the most recently presented remuneration system - receives remuneration benefits from BUWOG - Bauen und Wohnen GmbH (subsequently "BUWOG") on the basis of an additional employment relationship for his management activities at this company, a Vonovia SE Group subsidiary, which are recognized in the target and maximum total remuneration in accordance with the remuneration system.

3.1.2. Fringe Benefits

Each Management Board member also receives fringe benefits that can vary depending on their personal situation and the utilization of these benefits and, in Daniel Riedl's case, are partly paid by BUWOG.

The usual fringe benefits include non-cash benefits such as the private use of a company car or – at the discretion of the Management Board member – a company car allowance as well as the provision of communication means for the performance of duties. Private use of a company car is taxed as a non-cash benefit, and the Management Board member bears the tax. The costs associated with running a company car are borne by Vonovia SE. Vonovia SE also pays 50% of the contributions to private health and long-term care insurance, but no more than the maximum employer's contribution to statutory health and long-term care insurance. In addition, a term life insurance policy was taken out in favor of one member of the Management Board. Business-related and travel expenses are reimbursed based on the valid reimbursement policies. The Supervisory Board can also grant other or additional fringe benefits that are standard market practice.

All members of the Management Board have D&O insurance and criminal expenses cover in line with standard market conditions. In accordance with the third sentence of Section 93 (2) AktG, the Management Board members' deductible under the D&O liability insurance is 10% of the damage or one and a half times the fixed annual remuneration.

3.1.3. Retirement and Risk Protection

Pension allowance

Management Board members who were appointed for the first time as of January 1, 2021, receive a non-performance-related lump sum (pension allowance) in cash in addition to their base salary.

Pension scheme (legacy provision for first-time appointments before January 1, 2021)

Management Board members who were appointed for the first time before January 1, 2021, may participate in a Vonovia SE company pension plan provided that no pension entitlement exists on the basis of another employment relationship within the Group. The pension plan includes the option of making an annual pension contribution to the "pension benefits in lieu of cash benefits" deferred compensation scheme as amended from time to time. Other company employees also participate in this pension plan. Management Board members receive the pension contribution from the company in addition to their respective base salaries. The pension contributions made are converted into a pension entitlement with a fixed interest rate and annuitized in accordance with actuarial principles depending the age of the individual. From the point in time at which the total pension modules financed by deferred compensation exceeds the applicable contribution limits of the Pensionsversicherungsvereins (pension protection scheme) under Section 7 (3) of the German Occupational Pensions Improvement Act (BetrAVG), additional insolvency protection is provided.

As an alternative to the deferred compensation scheme, Management Board members can have a fixed amount paid out to them as a cash component. The latest remuneration system gives Management Board members the option of claiming a higher pension allowance instead of the pension contribution in accordance with the arrangement outlined for newly appointed members from January 1, 2021. The option of participating in the existing deferred compensation scheme with effect for the future (one-time option) ceases to apply when the pension payment is claimed.

Pension Benefits in the 2023 Fiscal Year

In 2023, Rolf Buch, Arnd Fittkau and Helene von Roeder continued to make use of the "pension benefits in lieu of cash benefits" deferred compensation scheme option. In 2023, and in line with the requirements of the remuneration system, Philip Grosse and Ruth Werhahn received a cash amount of € 500,000, or, in the case of Ruth Werhahn, a pro rata amount of € 125,000, as pension allowance. Daniel Riedl receives his pension benefits from a foreign Group subsidiary based on another employment relationship for his BUWOG management activities in the form of contributions to a foreign pension fund and a pension allowance as additional fixed remuneration; this can also be paid into the pension fund under certain circumstances at the discretion of the Management Board. In 2023, in accordance with this agreement, Daniel Riedl received € 200,000 from BUWOG as an annual pension contribution as well as an additional pension allowance of € 300,000 – all paid into an external pension fund.

Pension entitlements

in € k	IAS 19			
	Service cost		Present value of pension obligations	
	2022	2023	2022	2023
Rolf Buch	1,020.2	616.1	5,498.7	6,954.3
Helene von Roeder (until June 30, 2023)	821.7	224.6	1,584.8	1,890.7
Arnd Fittkau	715.7	356.3	1,241.3	1,855.4
Total	2,557.7	1,197.0	8,324.8	10,700.4

3.2. Performance-Related Remuneration Components

The performance-related, variable remuneration components account for most of the remuneration paid to Management Board members and are aligned with both the achievement of annual operational targets and the long-term, sustainable development of Vonovia SE.

The performance-related variable remuneration is divided into a short-term variable remuneration component (STI) and a long-term remuneration component (LTIP). The LTIP is share-based, aligning the interests of the Management Board and the shareholders. The STI is the only short-term element of performance-related variable remuneration. The two components incentivize Management Board members' performance from different perspectives and over different periods (performance periods). In particular, they differ in the performance criteria used to measure the payout. When selecting the performance criteria, the focus is on implementing the strategy, i.e., the performance criteria support the growth strategy of Vonovia SE in particular while at the same time incentivizing an increase in profitability and competitiveness. By considering various transparent performance criteria, it is possible to depict the success of Vonovia SE in an integrated and multifaceted manner.

The performance criteria are both financial and non-financial. In order to consistently pursue the pay-for-performance concept, performance criteria tend to be ambitious.

3.2.1. Short-Term Incentive (STI)

a. STI Framework for the 2023 Fiscal Year

The Management Board members are entitled to annual short-term variable remuneration in the form of an STI. The amount of the STI depends on the extent to which defined corporate targets are achieved. In addition, the Supervisory Board may define performance targets with individual or all Management Board members before the start of the fiscal year, which are included in the target achievement level in the form of a personal performance factor (PLF) as a multiplier with a value of 0.8 to 1.2. The target achievement level for the payout of the STI is determined on the basis of the following performance criteria:

- Group Funds from Operations (Group FFO) with a weighting of 75%
- Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) with a weighting of 25%
- Any individual performance targets (for determining the PLF) with a range of 0.8-1.2

The STI is structured in the form of a target bonus system. The target STI is set out in the employment contract for each Management Board member. Depending on the achievement of the financial performance criteria described in detail below, which are aggregated, and any defined individual performance targets, an individual actual STI is calculated at the end of the fiscal year. This may be between 0% and 125% of the target STI. Thus, a complete loss of the STI is also possible and the payout amount is limited to 125% of the original target STI. If the employment contract does not cover the entire fiscal year, the STI is generally paid and pro-rated for the term of the employment contract in the relevant fiscal year.

Target STI (defined value in €)	Total target achievement (0% - 125%)		Personal performance factor (0.8-1.2)	Actual STI in € (Cap: 125% of the target STI)
	Group FFO Weighting: 75 %	Adjusted EBITDA Weighting: 25 %		

On a case-by-case basis, Management Board members may, due to another employment relationship with a Group subsidiary, receive variable remuneration from the Group subsidiary in the form of an annual bonus, the amount of which is contingent on achieving defined qualitative and quantitative targets for the subsidiary's business. Such variable remuneration paid by a Group subsidiary is included in the target total remuneration and the maximum remuneration provided for in the remuneration system. This was duly implemented in the reporting year in the case of Mr. Daniel Riedl, with a third of his annual bonus contingent on the performance criteria defined by Vonovia SE and two thirds of it contingent on financial performance criteria defined by BUWOG (75% EBITDA Rental and 25% EBITDA Development).

b. STI Performance Criteria for the 2023 Fiscal Year

The two financial performance criteria Group FFO and Adjusted EBITDA relate to material operational corporate targets that reflect the financial success of Vonovia SE. The Group FFO considers the earnings contributions of all five segments (Rental, Value-add, Recurring Sales, Development and Care) and, together with Adjusted EBITDA, is one of the most important key figures at Group level. In the STI, the Group FFO represents the performance criterion for the ability to pay dividends. Adjusted EBITDA consists of EBITDA after adjustments to reflect effects that do not relate to the period, recur irregularly or are atypical for business operation. A distinction is made here between the Adjusted EBITDA of the five segments and the Adjusted EBITDA Total, which results from the total of the Adjusted EBITDA for the five segments. The Adjusted EBITDA reflects the overall performance of the sustained operating business of Vonovia SE before interest, taxes, depreciation and amortization. Either the Adjusted EBITDA Total or the Adjusted EBITDA for the segments managed in each case by the Management Board members is used to calculate the overall target achievement level of the STI.

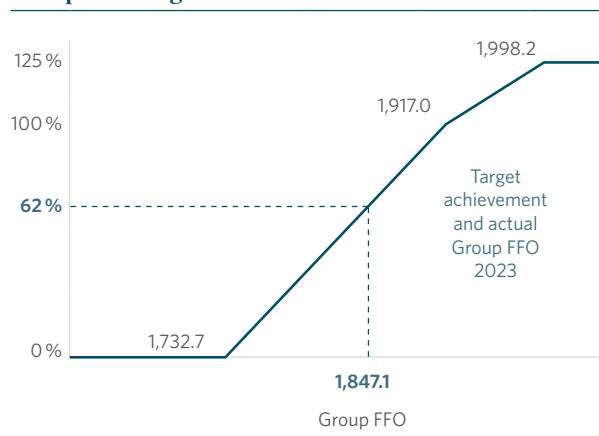
By adjusting the Adjusted EBITDA Total for the current interest expense and deducting for special circumstances, current income taxes and consolidation effects, we arrive at the Group FFO, which describes the sustained operating earnings power of Vonovia SE. The Group FFO is a key indicator not least because financing is a fundamental component for the success of Vonovia SE's business activities. Creating incentives for the Group FFO and the Adjusted EBITDA are therefore key to the success of Vonovia SE.

Target Achievement Group FFO and Adjusted EBITDA

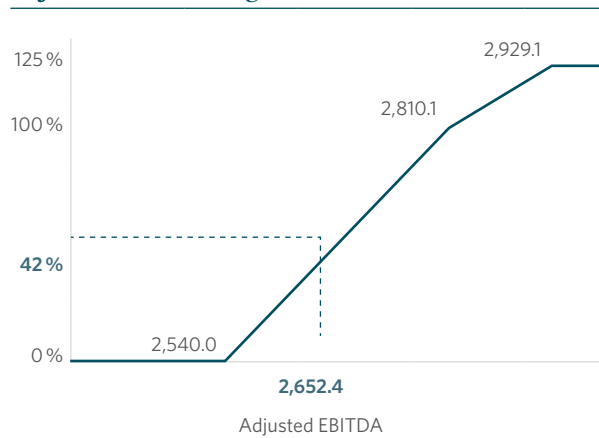
The two financial performance criteria Adjusted EBITDA and Group FFO are underpinned by an ambitious target achievement curve. For both performance criteria, the Supervisory Board determines a target value as well as a minimum and maximum value annually on the basis of the business plan. If the performance criterion is entirely consistent with the predetermined target value, this is equivalent to a target achievement level of 100%. If the value actually reached is equal to or below the minimum value, the target achievement level is 0%. If the value actually reached is equal to or above the maximum value, the target achievement level is 125%. The target achievement level is always interpolated on a straight-line basis between the above-mentioned values.

The target achievement curve reflects the rigorous pay-for-performance concept inherent to the Management Board remuneration system of Vonovia SE.

Group FFO target achievement curve



Adjusted EBITDA target achievement curve



The following table shows the minimum (lower limit), target, maximum (upper limit) and the actual values of the performance criteria reached in the 2023 fiscal year as well as the resulting target achievement levels of the STI for the 2023 fiscal year. The indicated values relating to Vonovia SE apply equally to all Management Board members in office in the 2023 fiscal year, while the values for BUWOG only represent the application of the performance criteria for Daniel Riedl.

STI 2023 target achievement – Vonovia

	Lower limit	Target value	Upper limit	Actual value	Target achievement
	in € million	in € million	in € million	in € million	in %
Group FFO	1,732.7	1,917.0	1,998.2	1,847.1	62.0 %
Adjusted EBITDA	2,540.0	2,810.1	2,929.1	2,652.4	41.6 %

STI 2023 target achievement – BUWOG

	Lower limit	Target value	Upper limit	Actual value	Target achievement
	in € million	in € million	in € million	in € million	in %
EBITDA Rental	75.8	83.8	87.4	89.8	125.0 %
EBITDA Development	46.8	51.7	53.9	24.7	0.0 %

STI 2023 summary – Vonovia

	Target amount	Minimum amount	Maximum amount (cap)	Group FFO target achievement (75% weighting)	Adjusted EBITDA target achievement (25% weighting)	Personal performance factor	Total target achievement	Payout amount
	in € k	in € k	in € k	in %	in %		in %	in € k
Rolf Buch	720.0	0.0	900.0			1.2	68.3	491.6
Arnd Fittkau	374.0	0.0	467.5			1.2	68.3	255.4
Philip Grosse	374.0	0.0	467.5	62.0 %	41.6 %	1.2	68.3	255.4
Daniel Riedl	124.0	0.0	155.0			1.2	68.3	84.7
Ruth Werhahn	93.5	0.0	116.9			1.2	68.3	63.8

STI 2023 summary – BUWOG

	Target amount	Minimum amount	Maximum amount (cap)	Group FFO target achievement (75% weighting)	Adjusted EBITDA target achievement (25% weighting)	Personal performance factor	Total target achievement	Payout amount
	in € k	in € k	in € k	in %	in %		in %	in € k
Daniel Riedl	250,0	0,0	312,5	125,0 %	0,0 %	1,2	112,5 %	281,3

Achievement of Individual Targets

The individual performance of a Management Board member is assessed on the basis of the individual performance criteria. The Supervisory Board also defined "cash conversion from sales" as an overarching performance target for the 2023 fiscal year in order to continue successfully with the announced sale program, and took this as a basis for developing and defining individual targets specific to the executive divisions for the members of the Management Board. Cash conversion from sales refers to the cash inflow, after taxes and transaction costs, compared to the carrying amount of the properties sold and other transactions that have a positive impact on the company's financial stability. In a very challenging transaction environment, the sales realized generated attractive returns, with other measures (e.g. joint ventures with the investor Apollo) making a significant contribution to de-risking. For the 2023 fiscal year, the target achievement level for the personal performance factor of each Management Board member was therefore set at 1.2.

c. Overall Target Achievement and Payout from the STI for the 2023 Fiscal Year

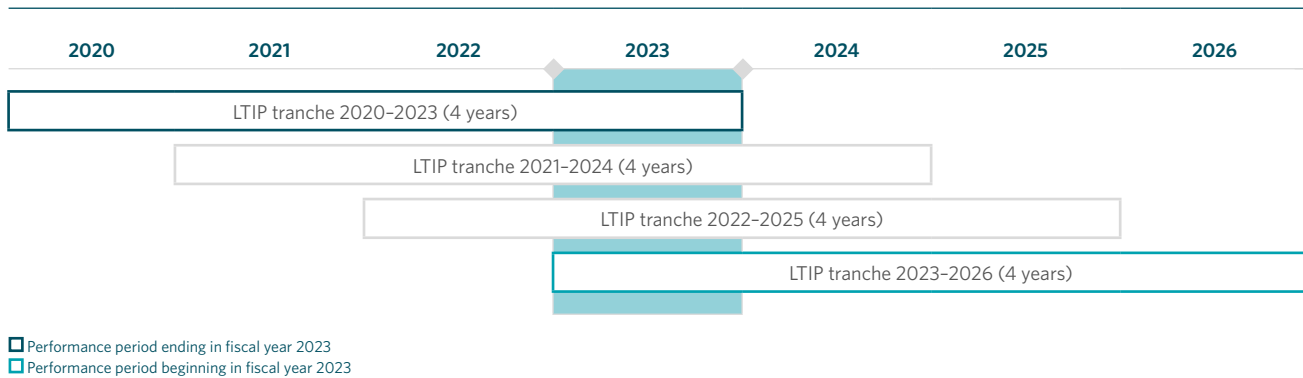
The amount resulting from the overall target achievement level of the STI is paid out in cash.

The following tables summarize the target achievement levels and the payout amounts per Management Board member: Ms. Helene von Roeder did not acquire any STI entitlement because she left the company in the 2023 fiscal year.

3.2.2. Long-Term Incentive-Plan (LTIP)

In addition to the STI, the members of the Management Board are granted an annual remuneration component with a long-term incentive effect and a balanced risk-return profile in the form of notional shares (“performance shares”) in line with the provisions of the relevant applicable LTIP. The share-based model ensures that the performance shares of the Management Board members over the performance period of four years are subject to the performance of the share price and are therefore contingent on it.

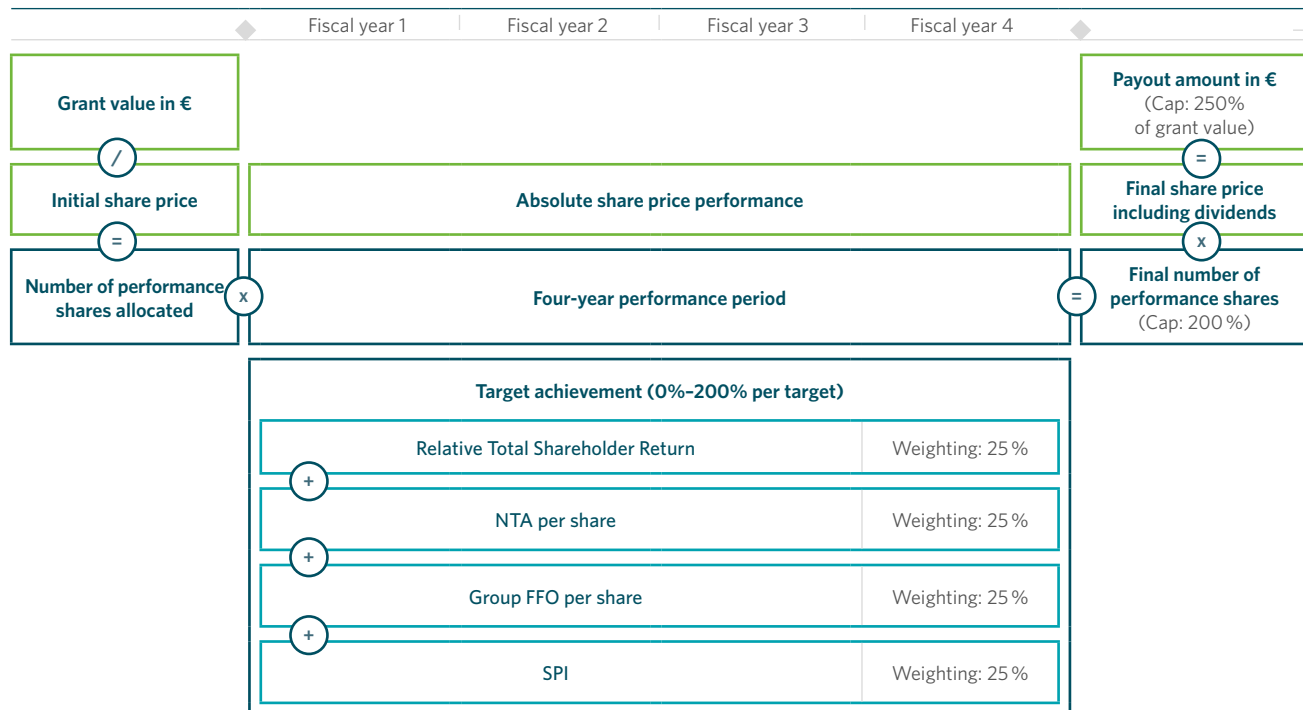
In the 2023 fiscal year, the 2023 LTIP tranche was granted to the Management Board members for the first time. The 2023 LTIP tranche originally granted to Ms. Helene von Roeder in the 2023 fiscal year was canceled by mutual agreement because she left the company. In addition, the four-year performance period of the 2020 LTIP tranche ended on December 31, 2023.



a. Framework for the 2023 LTIP Tranche

The LTIP strengthens the link between Management Board and shareholder interests by being clearly related to the company’s shares. In order to achieve this, a contractually

agreed grant value is converted at the start of any given year based on the current share price and converted into an initial number of virtual shares (“performance shares”).



The initial number of performance shares corresponds to the grant value divided by the average closing price on the last 60 trading days before the beginning of the performance period ("initial share price"), rounded up to the next full share. The final number of performance shares is determined at the end of the four-year performance period, i.e., for the 2023 LTIP Tranche, at the end of the 2026 fiscal year. It is contingent on the achievement of the financial and non-financial performance criteria set out below.

LTIP tranche 2023 – allocation

	Grant value	Minimum value	Maximum value (cap)	Grant price	Number of performance shares allocated	Minimum number of possible performance shares (0% target achievement)	Maximum number of possible performance shares (200% target achievement)
	in € k	in € k	in € k	in €			
Rolf Buch	2,580	0	6,450		114,362	0	228,724
Arnd Fittkau	1,025	0	2,563		45,435	0	90,870
Philip Grosse	1,025	0	2,563	22.56	45,435	0	90,870
Daniel Riedl	1,025	0	2,563		45,435	0	90,870
Ruth Werhahn	256	0	641		11,359	0	22,718

The grant values, the initial share price, the number of performance shares granted as well as the maximum possible number of performance shares in the event of a maximum target achievement level are summarized in the following table: Ms. Helene von Roeder did not acquire any LTIP entitlement because she left the company in the 2023 fiscal year.

The actual payout amount, which is determined at the end of the 2026 fiscal year, is calculated based on the number of performance shares initially granted, the target achievement level during the performance period and the performance of Vonovia SE's shares, including dividends paid during the performance period. The target achievement level is determined based on the following performance criteria:

- Relative Total Shareholder Return (relative TSR)
- NTA (Net Tangible Assets) per share
- Group FFO (Funds from Operations) per share
- Sustainability Performance Index (SPI)

These performance criteria are added up and each have a 25% weighting. All four performance criteria are equally underpinned by ambitious target achievement curves, whose possible target achievement levels cover a range of between 0% to 200%. The Supervisory Board defined a target value for each performance criterion at the start of the performance period, where the target achievement level comes to 100%. In addition, a minimum and maximum value were defined. If the value actually achieved is equal to the minimum value, the target achievement level comes to 50% and if it is below it, the target achievement level comes to 0%. Where the value is equal to the maximum value, the target achievement level is limited to 200%. The target achievement level is interpolated on a straight-line basis between the above-mentioned values.

At the end of the performance period, the initial number of performance shares is multiplied by the overall target achievement level and rounded up to the next full share. This multiplication produces the final number of performance shares. The final number of performance shares is multiplied by the average closing price on the last 60 stock exchange trading days before December 31, 2026 (end of the performance period, "final share price") which includes the total dividends paid per share during the performance period in relation to the final number of performance shares. This multiplication produces the gross cash payout amount.

The payout amount for each tranche of performance shares under the LTIP cannot come to more than 250% of the grant value of the relevant LTIP tranche at the start of the performance period applicable to the LTIP tranche (cap).

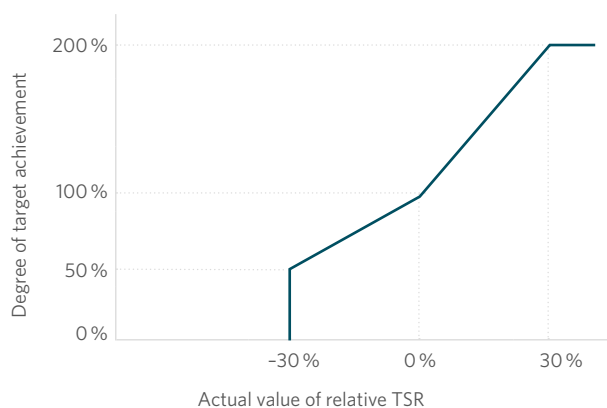
If the contract of employment of a Management Board member ends due to the passage of time, death or revocation of the appointment, the initial number of performance shares in the tranche, which were granted for the year in which the contract of employment of a Management Board member ends, will be reduced on a pro rata temporis basis by 1/12 for each month that the employment ends before the end of the relevant calendar year. The other tranches are not reduced.

b. 2023 LTIP Tranche Performance Criteria

Relative Total Shareholder Return

The Total Shareholder Return (TSR) refers to Vonovia SE's share price performance during the performance period in addition to the gross dividends per share paid out during this period and deemed reinvested. To reduce effects related to the reporting date, the closing price on the last 60 trading days before the start and end of the performance period is used to calculate the TSR. The increase in value of the company in the capital market is best shown by taking into account the share price and the dividend. To create additional incentives for the outperformance of relevant market participants, the LTIP includes the relative TSR with a weighting of 25% as a performance criterion. Here the TSR of Vonovia SE is compared with that of relevant market participants. The comparison is made using the outperformance method. Accordingly, the relative TSR is calculated from the difference between the TSR of Vonovia SE and the TSR of the benchmark index in percentage points. Given the size, industry and portfolio of Vonovia SE, the peer group comprises the companies in the FTSE EPRA/NAREIT Germany Index.

The target achievement curve of the relative TSR for the 2023 LTIP is as follows:

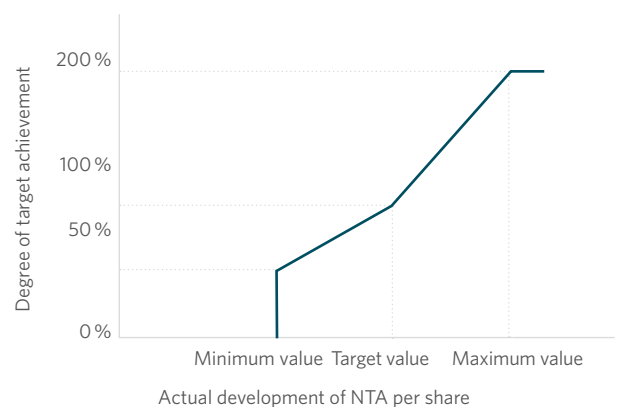


NTA per share

The second financial performance criterion, NTA per share, is another of the key performance indicators of Vonovia SE and accounts for 25% of the overall target achievement level. It reflects the value of the property assets and the modernization and new construction measures and is therefore a decisive factor in the company's performance. The derivation of the NTA in line with the Best Practice Recommendations of the EPRA is generally used to calculate the NTA per share.

The NTA calculated in accordance with this criteria is divided by the number of shares as of the reporting date (reporting date value NTA to reporting date value shares – non-diluted).

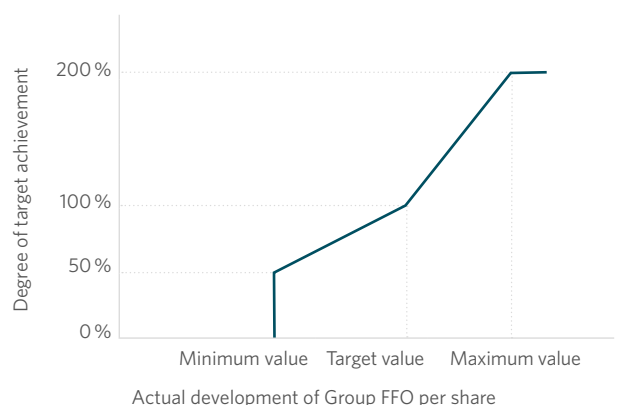
The development of the NTA per share is measured on the basis of the annual growth rate (Compound Annual Growth Rate, CAGR). The target achievement curve for the development of the NTA per share for the 2023 LTIP is as follows:



Group FFO per share

Apart from the relevance of strong annual operational earnings power, creating incentives for a sustained and long-term increase in income is impactful. Therefore, the performance criterion Group FFO per share was also included in the LTIP.

The development of the Group FFO per share is assessed on the basis of the annual growth rate (Compound Annual Growth Rate, CAGR) and accounts for 25% of the overall target achievement level. The target achievement curve for the development of the Group FFO per share for the 2023 LTIP is as follows:



Sustainability Performance Index (SPI)

In addition to the three financial performance criteria, 25% of the payout from the LTIP is calculated on the basis of non-financial performance criteria. The performance criterion "customer satisfaction" in place as part of the LTIP under the previous remuneration system was replaced in 2021 by the introduction of the Sustainability Performance Index (SPI) as the key performance indicator, taking account of the requirements of the shareholders and stakeholders of Vonovia SE. For the LTIP grants since the 2021 fiscal year, the SPI covers the main Environmental, Social, Governance (ESG) sustainability topics. These aspects include the CO₂ intensity of the existing portfolio, (partial) modernization measures to make apartments fully accessible, energy-efficient new construction, increased customer and employee satisfaction, and diversity within the management ranks. At the start of the 2023 performance period, the targets used in the calculation of the SPI were defined by the Supervisory Board. Particular attention was paid to strategy relevance, transparency and measurability of the targets. These are:

- the Customer Satisfaction Index (CSI),
- the CO₂ intensity of the portfolio,
- the average primary energy requirements of new construction,
- (partial) modernization measures to make apartments more accessible,
- employee satisfaction, and
- the proportion of women in management.

The individual target achievement curves, actual values and resulting target achievement levels will be published at the end of the performance period of the 2023 LTIP tranche as of December 31, 2026, in the remuneration report for 2026.

c. Overall Target Achievement and Payout From the 2020 LTIP Tranche

The performance period of the 2020 LTIP tranche granted in 2020 ended at the end of December 31, 2023. The target achievement level for the 2020 LTIP tranche was determined after the end of the fiscal year. The framework for the 2020 LTIP tranche matches the framework for the 2023 LTIP tranche described under a. By way of derogation from the performance criteria for the 2023 LTIP tranche mentioned under b., the performance criteria of NAV per share (instead of NTA per share) and customer satisfaction (CSI) (instead of SPI) were decisive. The derivation of the NAV in line with the Best Practice Recommendations of the EPRA is generally used to calculate the NAV per share. The total equity is adjusted to reflect the deferred taxes on investment properties/assets held for sale, the fair value of derivative financial instruments and the deferred taxes on derivative financial instruments. The NAV calculated in accordance with these criteria is divided by the number of shares carrying dividend rights as of the reporting date. The CSI is determined at regular intervals in systematic customer surveys conducted by an external service provider and shows the effectiveness and sustainability of our services for the customer. The target values, thresholds and target achievement levels of the four performance criteria in the 2020 tranche are as follows:

LTIP tranche 2020 – target achievement

	Lower limit (50% target achievement)	Target value (100% target achievement)	Upper limit (200% target achievement)	Actual value	Target achievement
Relative Total Shareholder Return ¹ (25% weighting)	-30 %	0 %	+30 %	+3.08 %	110.26 %
Development of NAV per share ² (25% weighting)	0% growth p.a.	3.0 % growth p.a.	5.0 % growth p.a.	0.85 % growth p.a.	64.22 %
Development of Group FFO per share ³ (25% weighting)	1.5 % growth p.a.	4.0 % growth p.a.	6.0 % growth p.a.	1.63 % growth p.a.	52.63 %
Customer satisfaction (CSI) ⁴ (25% weighting)	+2 points	+5 points	+7 points	+7.4 points	200.00 %
Total target achievement					106.78 %

1 Difference between Vonovia's TSR and the development of the FTSE EPRA/NAREIT Germany Index.

2 Relative change in the NAV at the end of the performance period divided by the number of ordinary shares compared with the same figure before the start of the performance period.

3 Relative change in the Group FFO at the end of the performance period divided by the average number of ordinary shares compared with the same figure on the last day before the start of the performance period.

4 Difference between the CSI ("Customer Satisfaction Index") at the end of the performance period and the CSI at the beginning of the performance period.

For the calculation of the payout amount, the initial number of performance shares is multiplied by the overall target achievement level and rounded up to the next full share. The final number of performance shares is multiplied by the average closing price on the last 60 stock exchange trading

days before January 1, 2024 ("final share price") which includes the total dividends paid per share during the performance period in relation to the final number of performance shares. This results in the following payout amounts that will be paid out in the 2024 fiscal year.

LTI tranche 2020 – summary

	Grant value	Minimum value	Maximum value (cap)	Grant price ¹	Number of performance shares allocated ¹	Total target achievement	Final number of performance shares	Final price	Accumulated dividends	Payout amount
	in €	in €	in €	in €		in %		in €	in €	in €
Rolf Buch	2,175,000	0	5,437,500		49,264		52,603			1,581,772
Arnd Fittkau	800,000	0	2,000,000		18,121		19,350			581,855
Helene von Röder	800,000	0	2,000,000	44.15	18,121	106.78	19,350	24.51	5.56	581,855
Daniel Riedl	800,000	0	2,000,000		18,121		19,350			581,855
Total	4,575,000	0	11,437,500		103,627		110,653			3,327,336

¹ Adjusted by a TERP factor of 1.067 (division) resulting from the capital increase with subscription rights in connection with the Deutsche Wohnen acquisition.

4. Obligation to Hold Shares

To further reconcile the interests of the Management Board and shareholders and to strengthen Vonovia SE's sustainable development, the remuneration system stipulates share purchase and holding obligations for the Management Board members. Under this system, each Management Board member is required to purchase shares of Vonovia SE before the end of the first four years of their Management Board activities and to hold them until the end of their appointment. Existing holdings of Vonovia SE shares are taken into account in calculating the number of shares to be held. In the event of changes to the annual fixed remuneration and a share split, the number of shares subject to holding is to be redefined in the same proportion.

With the first re-appointment of a Management Board member, the minimum amount of shares to be held will be increased to 150% of the annual fixed remuneration. The increased number of shares must be held at the latest after a total of eight years of service. The Chairman of the Management Board is obligated to purchase shares equivalent to 200% of the annual gross fixed remuneration according to the above formula.

The following table shows the required extent of the obligation to hold shares for all Management Board members who were active as of December 31, 2023, the current level of compliance (status quo) and the end of each set-up phase.

Obligation to Hold Shares

	Required			Status quo	End of Build-up phase
	in % of base salary	n € k ³	Units ⁴	Units ⁵	Date
Rolf Buch	200 %	2,600	52,335	317,760	/.
Arnd Fittkau ¹	150 %	1,163	23,400	17,983	May 31, 2027
Philip Grosse	100 %	775	15,600	49,257	Dec. 31, 2025
Daniel Riedl ²	150 %	1,163	23,400	27,846	May 31, 2026
Ruth Werhahn	100 %	775	36,471	22,000	September 30, 2026

¹ Due to reappointment, 150% of the annual fixed remuneration until May 31, 2027; fulfillment of 100% of the annual fixed remuneration by May 16, 2023.

² Due to reappointment, 150% of the annual fixed remuneration until May 31, 2026; fulfillment of 100% of the annual fixed remuneration by May 9, 2022.

³ Based on the last increase in fixed remuneration as of January 1, 2022, in each case.

⁴ Based on the average share price over the last 60 stock exchange trading days prior to January 1, 2022 (EUR 49.68); subject to any future adjustments to fixed remuneration or any share split; with the exception of Ruth Werhahn, for whom the last 60 stock exchange trading days prior to the contract start date of October 1, 2023 (EUR 21.25) were taken into account.

⁵ As of December 31, 2023.

5. Reclaim (Clawback) and Reduction (Malus) of Performance-Related Remuneration

The contracts of employment of Management Board members of Vonovia SE include malus and clawback provisions that provide for a reduction (malus) or reclaim (clawback) of variable remuneration components at the reasonable discretion of the Supervisory Board. This option exists if a Management Board member demonstrably breaches his or her duties to an extent that is conducive to a legally binding termination for cause or demonstrably breaches his or her material due diligence requirements under Section 93 of the German Stock Corporation Act (AktG) either intentionally or through gross negligence (compliance malus and compliance clawback). If variable remuneration components are determined or paid out based on erroneous data, e.g., erroneous consolidated financial statements, the Supervisory Board may correct the determined variable remuneration components and/or claw back remuneration components already paid out (performance clawback).

A clawback or reduction is possible in the abovementioned cases before the end of a year after payout of the variable remuneration component. The reduction or clawback is generally implemented for the year in which the breach of duty was committed. Any and all liability for damages on the part of the Management Board member vis-a-vis the company remains unaffected by the malus and clawback provisions. Equivalent malus and clawback provisions also apply to variable remuneration paid by BUWOG for the management activities carried out by Mr. Riedl at BUWOG, which BUWOG remunerated separately.

In the 2023 fiscal year, neither the Supervisory Board nor BUWOG identified information or evidence liable to result in an application of the malus and clawback provisions. Due to this, there was no clawback or reduction in performance-related remuneration for the Management Board members in office by the Supervisory Board or BUWOG in the 2023 fiscal year.

6. Information About Payments in the Event of Withdrawal From the Management Board

6.1. Provision Covering Incapacity for Work/Surviving Dependents

In the event of a temporary or permanent incapacity for work on the part of a Management Board member due to illness, the company will continue to pay the fixed remuneration for up to twelve months after the start of the incapacity for work; but in any case at the longest until the end of the employment relationship. The STI can be reduced and pro-rated by the Supervisory Board if the Management Board member is unable to work for more than six months in one entire fiscal year, though these months do not necessarily need to be consecutive.

If the Management Board member dies, the surviving dependents are entitled to a continuation of the fixed remuneration for the month in which death occurs and for the six calendar months following the month in which death occurs. In Mr. Riedl's case, his surviving dependents are entitled to payment of € 50,000 for the month in which he dies and for the six calendar months following the month in which he dies. The STI is to be paid and pro-rated until the end of the month in which death occurs, with the anticipated achievement of the company-related targets to be determined by the Supervisory Board at its reasonable discretion taking into account the past and expected business development in the relevant calendar year.

6.2. Early Termination of Management Board Duties Without Good Cause

In the event of revocation of an appointment and a resultant early termination of the Management Board member's contract of employment, the Management Board member's contracts of employment provide for a right on the part of Management Board members to severance pay. In line with the recommendations set out in the German Corporate Governance Code (GCGC), this is limited in terms of amount to two annual total compensation payments (i.e., fixed remuneration, fringe benefits, pension contribution/payment, STI and LTIP) (severance pay cap), less the payments for a termination period and never exceeds the remuneration for the remaining term of the contract of employment. The severance pay provided for in the contract of employment and the severance pay cap provided for in the contract of employment are calculated on the basis of the total remuneration for the last fiscal year that precedes the early termination of the Management Board activities, and also on the basis of the expected total remuneration for the current fiscal year, if applicable.

In the case of Daniel Riedl, his additional contract of employment with BUWOG regarding management activities separately remunerated by the latter provides for severance pay in case of the early removal from the office of Managing Director (without good cause). In line with the recommendations set out in the German Corporate Governance Code (GCGC), this is limited in terms of amount to two annual total compensation payments (severance pay cap), less the payments for a termination period and never exceeds the remuneration for the remaining term of the contract of employment. There is no entitlement to any severance pay, however, if the contract of employment continues to exist with Vonovia (amended).

6.3. Early Termination of Management Board Duties for Good Cause

In case of termination of the Management Board member's contract of employment by Vonovia SE for cause, no severance pay is paid. Similarly, BUWOG does not pay any severance pay in case of removal from the office of Managing Director for good cause.

If a Management Board member's contract of employment is terminated for cause by Vonovia SE pursuant to Section 626 (1) of the German Civil Code before the end of the performance period or if the Management Board member resigns without the company having determined good cause for this, all rights and vested rights with respect to the LTIP are forfeited with immediate effect and without compensation. This does not include claims from performance shares that are no longer within the performance period on the date when the Management Board member's contract of employment ends.

6.4. Provisions Due to a Change of Control

In the case of a change of control and certain related encroachments on the independence of the Management Board or material changes to the composition of the Management Board or Supervisory Board, Arnd Fittkau and Daniel Riedl, who were appointed with effect from a date before 2022, are entitled to resign and terminate their contract of employment. If a Management Board member exercises this right, they are fundamentally entitled to severance pay under the contract of employment in the amount of the severance pay cap described in 6.2, but the severance pay must never remunerate more than the remaining term of the contract of employment.

If the contract of employment is continued in case of a change of control, the LTIP is adjusted subject to the value ratios in place at the time of change of control and replaced by a new form of the long-term variable remuneration that is equivalent in value and economic benefit. If the Management Board member's contract of employment ends due to a change of control, all current performance periods will end on the date of termination of the Management Board member's contract of employment. A target achievement level of 100% is assumed for all performance targets and the last offering price at the time of change of control is used as the final share price to calculate the payout amount. The payout is transacted within one month after the end of the contract of employment.

6.5. Post-contractual Non-compete Clause

The Supervisory Board may agree a post-contractual non-compete clause for a period of up to 24 months. For this period, adequate compensation to be determined on a case-by-case basis (compensation for non-competition) in accordance with the legal provisions set forth in Sections 74 et seq. of the German Commercial Code (HGB) is granted to employees. The compensation is paid out in installments at the end of the month. The Management Board member will assume statutory charges arising on this amount.

As of the reporting date December 31, 2023, post-contractual non-compete clauses for a period of twelve months, following the termination of their contracts of employment, were agreed with Rolf Buch, Arnd Fittkau and Daniel Riedl.

The ex gratia payment provided for in the contract corresponds to 75% (Rolf Buch) and 50% (Arnd Fittkau) of the contractual payments most recently received by them (incl. STIP and LTIP), while the ex gratia payment for Daniel Riedl amounts to a gross total of € 2,000,000. Any severance payments are taken into account in the calculation of compensation payments, except for a case-by-case provision that is being continued for a limited period in line with the Management Board remuneration system due to vested rights.

No post-contractual non-compete clause was agreed with Philip Grosse, Helene von Roeder or Ruth Werhahn.

7. Information on Third-Party Payments

The fixed remuneration fundamentally covers all activities carried out by Management Board members on behalf of the company and its affiliated companies. This includes, more particularly, Group-internal Supervisory Board mandates. Insofar as claims for remuneration arise against affiliated companies, these are generally offset against the fixed remuneration; in the case of Daniel Riedl, however, remuneration is paid for his management activities at BUWOG from his existing contract of employment in place with BUWOG, that are not offset against his remuneration from Vonovia SE and are included in the table of awarded and due remuneration (under paragraph 8.1).

The contract of employment may provide that income generated by Management Board members from other activities undertaken in the interests of the company (e.g., income from functions in associations), are to be donated by the Management Board members to the Vonovia Stiftung (subject to any other determination by the Supervisory Board).

The Management Board members did not receive payments from third parties for their Management Board activities at Vonovia SE in the 2023 fiscal year.

8. Information on the Level of Management Board Remuneration in the 2023 Fiscal Year

8.1. Remuneration Awarded and Due

The following tables illustrate the remuneration awarded and due to the individual active members of the Management Board including the relative shares of individual remuneration components in accordance with Section 162 (1) subsection 1 AktG. The awarded and due remuneration in the 2023 fiscal year is broken down as follows:

- The base salary paid out in the 2023 fiscal year
- The fringe benefits arising in the 2023 fiscal year and, in the case of Mr. Grosse, Mr. Riedl and Ms. Werhahn, the pension allowance arising in the 2023 fiscal year
- The final STI vested for the 2023 fiscal year
- The final vested amount of the LTIP tranche granted in the 2020 fiscal year, whose performance period ended at the end of the 2023 fiscal year.

To facilitate transparent reporting in the correct accounting period if possible, the disclosures are made based on a vesting-oriented interpretation. Accordingly, the STI for the 2023 fiscal year is considered awarded and due remuneration, even though it is only due to be paid out in the 2024 fiscal year. The reason for this is that the underlying service was provided in full by the end of the 2023 fiscal year. The same applies to the LTIP tranche granted in the 2020 fiscal

year, as its performance period ended at the end of the 2023 fiscal year and the service for assessing the relevant payment was provided in full. Ms. von Roeder was not awarded any STI for the 2023 fiscal year.

Furthermore, the service cost as per IAS 19 of the retirement benefit commitments is additionally presented in the 2023 fiscal year.

Remuneration Awarded and Due

	Rolf Buch (CEO) since March 1, 2013				Arnd Fittkau (CRO) since May 16, 2019				Philip Grosse (CFO) since January 1, 2022			
	2022		2023		2022		2023		2022		2023	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Base salary	1,300.0	30 %	1,300.0	38 %	775.0	47 %	775.0	47 %	775.0	46 %	775.0	50 %
Fringe benefits	31.4	1 %	31.4	1 %	25.0	2 %	31.5	2 %	8.0	0 %	7.6	0 %
pension allowance	-	-	-	-	-	-	-	-	500.0	30 %	500.0	33 %
Total fixed remuneration	1,331.4	31 %	1,330.0	39 %	800.0	49 %	806.5	49 %	1,283.0	76 %	1,282.6	83 %
Short-term variable remuneration	771.3	-	491.6	-	400.7	-	255.4	-	400.7	-	255.4	-
STI 2022	771.3	18 %	-	14 %	400.7	24 %	-	-	400.7	24 %	-	-
STI 2023	-	-	491.6	-	-	-	255.4	16 %	-	-	255.4	17 %
Long-term variable remuneration	2,163.7	-	1,581.8	-	446.8	-	581.9	-	0.0	-	0.0	-
LTIP 2019-2022	2,163.7	51 %	-	46 %	446.8	27 %	-	-	-	-	-	-
LTIP 2020-2023	-	-	1,581.8	-	-	-	581.9	35 %	-	-	-	-
Total variable remuneration	2,935.0	69 %	2,073.4	61 %	847.5	51 %	837.2	51 %	400.7	24 %	255.4	17 %
Total fixed and variable remuneration (pursuant to Section 162 AktG)	4,266.4	100 %	3,403.4	100 %	1,647.5	100 %	1,643.7	100 %	1,683.7	100 %	1,583.0	100 %
Pension service cost	1,020.2		616.1		715.7		356.3		-		-	
Total	5,286.6		4,019.5		2,363.2		2,000.0		1,683.7		1,583.0	

Remuneration Awarded and Due

	Helene von Röder (CTO) until June 30, 2023				Daniel Riedl ¹ (CDO) ince May 9, 2018				Ruth Werhahn (CHRO) since October 1, 2023			
	2022		2023		2022		2023		2022		2023	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Base salary	1,031.3	41 %	515.6	46 %	775.0	29 %	775.0	35 %	-	-	193.8	50 %
Fringe benefits	29.5	1 %	12.0	1 %	23.2	1 %	23.1	1 %	-	-	2.1	1 %
Pension allowance	-	-	-	-	500.0	19 %	500.0	22 %	-	-	125.0	32 %
Total fixed remuneration	1,060.8	42 %	527.6	48 %	1,298.2	49 %	1,298.1	58 %	-	-	320.9	83 %
Short-term variable remuneration	550.9	-	0.0	-	445.3	-	365.9	-	-	-	63.8	-
STI 2022	550.9	22 %	-	22 %	445.3	17 %	-	-	-	-	-	-
STI 2023	-	-	-	-	-	-	365.9	16 %	-	-	63.8	17 %
Long-term variable remuneration	911.1	-	581.9	-	911.1	-	581.9	-	-	-	0.0	-
LTIP 2019-2022	911.1	36 %	-	-	911.1	34 %	-	-	-	-	-	-
LTIP 2020-2023	-	-	581.9	52 %	-	-	581.9	26 %	-	-	-	-
Total variable remuneration	1,462.0	58 %	581.9	52 %	1,356.4	51%	947.8	42 %	-	-	63.8	17 %
Total fixed and variable remuneration (pursuant to Section 162 AktG)	2,522.7	100 %	1,109.5	100 %	2,654.6	100%	2,245.9	100 %	-	-	384.7	100 %
Pension service cost	821.7		224.6		-		-		-		-	
Total	3,344.4		1,334.1		2,654.6		2,245.9		-		384.7	

1 All LTIP entitlements are vis-à-vis Vonovia SE.

8.2. Remuneration for Former Management Board Members

In the 2023 fiscal year, payments amounting to € 395 k were made in the context of pension commitments to two Management Board members who left before 2013 and one individual qualifying for compensation.

II. Remuneration of the Supervisory Board in the 2023 Fiscal Year

1. Remuneration System of the Supervisory Board

The remuneration system of the Supervisory Board of Vonovia SE is governed by Section 13 of the Articles of Association and has been in place since June 9, 2013. It was confirmed by a 99.34% majority by the 2021 Annual General Meeting in accordance with Section 113 (3) AktG. The fundamental structure of the remuneration paid remains appropriate from the perspective of both the Management Board and the Supervisory Board. The amount of the Supervisory Board remuneration was adjusted in line with standard market conditions in the 2022 fiscal year to reflect the increased demands, in terms of both content and time, associated with the duties of a Supervisory Board member at Vonovia SE. The adjustment was approved by the 2022 Annual General Meeting with 98.56% votes in favor in accordance with Section 113 (3) AktG.

Thus, the following remuneration regulations have applied to the members of the Supervisory Board since January 1, 2022:

- Each member of the Supervisory Board receives annual fixed remuneration of € 110,000.
- The Chair of the Supervisory Board receives two-and-a-half this amount and a Deputy Chair receives one-and-a-half times this amount.
- The members of the Audit Committee receive additional annual fixed remuneration of € 45,000; the Audit Committee Chair receives double this amount.
- Supervisory Board members who are members of one or more other Supervisory Board committees that have acted at least once a year receive additional annual fixed remuneration of € 30,000 per committee, in the case of the Committee Chairman € 60,000.
- The sum total of all remuneration plus remuneration for membership of Supervisory Boards and comparable supervisory bodies of Group companies must not exceed an amount of € 400,000 per calendar year and Supervisory Board member, regardless of the number of committee memberships and functions.

All of this remuneration is payable after the expiry of each fiscal year. Supervisory Board members who are Supervisory Board members or members of a committee of the Supervisory Board for only part of a fiscal year receive pro rata remuneration for that fiscal year.

The company reimburses the Supervisory Board members for appropriate expenses incurred due to the exercising of their office. VAT is reimbursed by the company to the extent that the Supervisory Board members are eligible to separately invoice VAT, and have exercised such right. The company takes out personal liability insurance (D&O insurance) for the members of the Supervisory Board with an appropriate sum insured.

The remuneration of the Supervisory Board members is reviewed at the latest every four years in accordance with statutory requirements under Section 113 (3) sentence 1 AktG and a resolution of the Annual General Meeting put forward regarding remuneration, with a confirmatory resolution also possible in accordance with Section 113 (3) first half of sentence 2 AktG.

2. Remuneration of the Supervisory Board Members

The provisions of the Articles of Association governing Supervisory Board remuneration remained unchanged in the 2023 fiscal year. Any differences between the 2022 and 2023 fiscal years are due to changes in the composition of the Supervisory Board during the year, changes in the committee structure and changes in the composition of the committees. The remuneration for Supervisory Board members that is awarded and due in the reporting year is as follows, with the remuneration payments for the 2023 fiscal year included, even though they only fall due in the next fiscal year:

Supervisory Board remuneration

	2022					2023				
	Fixed remuneration		Committee remuneration		Total remuneration	Fixed remuneration		Committee remuneration		Total remuneration
	in € k	in %	in € k	in %	in € k	in € k	in %	in € k	in %	in € k
Clara-Christina Streit (Chair) since June 2013	110	55 %	90	45 %	200	214	66 %	109	34 %	322
Jürgen Fitschen (Chair) from May 2018 to May 2023	275	75 %	90	25 %	365	115	75 %	38	25 %	152
Vitus Eckert (Deputy Chair) since May 2018	110	71 %	45	29 %	155	145	69 %	64	31 %	208
Prof. Dr. Edgar Ernst (Deputy Chair) from June 2013 to May 2023	165	65 %	90	35 %	255	69	65 %	38	35 %	106
Jürgen Fenk since April 2022	83	71 %	34	29 %	116	110	60 %	73	40 %	183
Dr. Florian Funck since August 2014	110	71 %	45	29 %	155	110	54 %	92	46 %	202
Dr. Ute Geipel-Faber since November 2015	110	79 %	30	21 %	140	110	74 %	39	26 %	149
Dr. Daniela Gert tom Markotten since May 2023	-	-	-	-	-	73	79 %	20	21 %	93
Matthias Hünlein since April 2022	83	79 %	23	21 %	105	110	74 %	39	26 %	149
Daniel Just from May 2015 to May 2023	110	79 %	30	21 %	140	46	79 %	13	21 %	58
Hildegard Müller since June 2013	110	79 %	30	21 %	140	110	79 %	30	21 %	140
Dr. Ariane Reinhart since May 2016	110	79 %	30	21 %	140	110	62 %	68	38 %	178
Christian Ulbrich since August 2014	110	79 %	30	21 %	140	110	79 %	30	21 %	140

III. Comparative Presentation of the Development in the Remuneration of Management Board Members, Supervisory Board Members and the Rest of the Workforce As Well as the Company's Earnings Development

In accordance with the requirements set forth in Section 162 (1) sentence 2 point 2 AktG, the following table illustrates the development of remuneration for Management Board members, Supervisory Board members and the rest of

the workforce as well as the earnings development of the company. The remuneration for the Management Board and Supervisory Board relates to awarded and due remuneration in accordance with Section 162 AktG. The presentation of the average remuneration of employees and their changes includes the average remuneration of employees in the real estate industry (Group-wide) on a full-time equivalents basis. Similar to the remuneration for the Management Board and Supervisory Board, the average remuneration for the total workforce shown refers to its total remuneration.

Comparative presentation

in € k	2020	Change between 2020 and 2021	2021	Change between 2021 and 2022	2022	Change between 2022 and 2023	2023
Management Board members							
Rolf Buch	6,747.4	-10 %	6,056.4	-30 %	4,266.4	-20 %	3,403.4
Arnd Fittkau	1,155.9	8 %	1,249.1	32 %	1,647.5	0 %	1,643.7
Philip Grosse	-	n/a	-	n/a	1,683.7	-9 %	1,538.0
Helene von Röder, until June 30, 2023	1,150.1	101 %	2,306.1	9 %	2,522.7	-56 %	1,109.5
Daniel Riedl	1,646.8	70 %	2,793.6	-5 %	2,654.6	-15 %	2,245.9
Ruth Werhahn, since October 1, 2023	-	n/a	-	n/a	-	n/a	384.7
Average	2,675.1	16 %	3,101.3	-18 %	2,555.0	-33 %	1,720.9
Supervisory Board members							
Clara-Christina Streit (Chair), since May 2023	160	0 %	160	25 %	200	61 %	322
Jürgen Fitschen (Chair), until May 2023	260	0 %	260	40 %	365	-58 %	152
Vitus Eckert (Deputy Chair) since May 2023	140	0 %	140	11 %	155	34 %	208
Prof. Dr. Edgar Ernst (Deputy Chair), until May 2023	230	0 %	230	11 %	255	-58 %	106
Jürgen Fenk	-	n/a	-	n/a	116	58 %	183
Dr. Florian Funck	140	0 %	140	11 %	155	30 %	202
Dr. Ute Geipel-Faber	120	0 %	120	17 %	140	7 %	149
Dr. Daniela Gerd tom Markotten, since May 2023	-	n/a	-	n/a	-	n/a	93
Matthias Hünlein	-	n/a	-	n/a	105	42 %	149
Daniel Just, until May 2023	120	0 %	120	17 %	140	-58 %	58
Hildegard Müller	120	0 %	120	17 %	140	0 %	140
Dr. Ariane Reinhart	120	0 %	120	17 %	140	27 %	178
Christian Ulbrich	120	0 %	120	17 %	140	0 %	140
Average	153	0 %	153	11.7 %	171	-6.3 %	160
Employees							
Total workforce	64.7	1 %	65.1	2 %	66.7	5 %	70.2
Earnings performance							
Adjusted EBITDA in € million ¹	1,909.8	18 %	2,254.4	23 %	2,763.1	-4 %	2,652.4
EPS in € ²	5.50	-35 %	3.59	n/a	-0.82	>100 %	-7.8
Vonovia SE net income/loss according to HGB in € million	-53.5	>100 %	-544.8	>100 %	-10,239.7	-80 %	-2,027.6

¹ 2021 figure adjusted to reflect the new Adjusted EBITDA definition (excluding results from equity investments accounted for using the equity method).

² 2021 figure adjusted due to PPA correction.

Independent Auditor's Report

To Vonovia SE, Bochum,

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the remuneration report of Vonovia SE, Bochum, for the financial year from January 1 to December 31, 2023 including the related disclosures, which was prepared to comply with Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Vonovia SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2023 including the related disclosures, complies in all material respects with the accounting provisions of Section 162 AktG.

Reference to an Other Matter - Formal Audit of the Remuneration Report according to Section 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by Section 162 (3) AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Vonovia SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. Section 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Essen, March 13, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Michael Preiß
Wirtschaftsprüfer

Martin Flür
Wirtschaftsprüfer

2. Remuneration system for the Management Board of Vonovia SE (Agenda item 7)

Remuneration system for the Management Board of Vonovia SE

1. Development of the remuneration system

The current remuneration system for the members of the Management Board of Vonovia SE was presented to the Annual General Meeting for approval in 2021 and approved with a high approval rate. The Supervisory Board reviewed the remuneration system as part of the general revision of Vonovia's steering model, taking into account current market practice and typical investor expectations. Based on its analysis, the Supervisory Board decided to make certain minor adjustments to the remuneration system.

The following table provides an overview of the main adjustments and their background:

Current design	Adjustment and background
<p>Short-Term-Incentive (STI) performance criteria</p> <p>The Group FFO as a key steering figure for a sustainable operational growth of earning has a weight of 75% in the target achievement calculation. Further 25 % are determined on the basis of the adjusted EBITDA.</p>	<p>As part of the general revision of Vonovia's steering model, the Group FFO is no longer used. It is replaced by adjusted EBT as the key steering figure for measuring the sustainable operating strength of earnings.</p> <p>In contrast to the Group FFO, this criterion includes depreciations but no current income taxes. This is due to the fact that the amount of income taxes primarily results from tax law aspects and is generally not derived from operating performance.</p> <p>Adjusted EBT is a common and simple performance indicator on capital markets, especially for generalists. Therefore, it is much easier to compare and communicate. It also meets the requirements of our investors for an earnings indicator for purposes of a company valuation.</p> <p>As part of the change of the steering model, Group FFO and adjusted EBITDA are replaced by adjusted EBT in the STI of the remuneration system.</p> <p>The same applies for the LTIP, in which Group FFO per share is replaced by adjusted EBT per share.</p>
<p>Long-Term-Incentive-Plan (LTIP) performance criteria</p> <p>Group FFO per share has a weight of 25% in the calculation of target achievement. In addition, the relative Total Shareholder Return, the NTA per share and the Sustainability Performance Index (SPI) each have a weight of 25 %.</p>	

Current design

Term of contract

The service agreements of the members of the Management Board are made for the term of appointment. The term of appointment is typically three years for the initial appointment and five years for each subsequent appointment.

Adjustment and background

At international level, the typical contract and appointment term of five years in Germany is comparatively long.

Future contract and appointment terms will typically be three years, both for initial appointments and for each subsequent appointment.

The revised remuneration system applies from 1 January 2024 for all current members of the Management Board as well as for all new appointments and re-appointments.

For the LTIP tranches 2021-2024, 2022-2025 and 2023-2026, the performance criterion Group FFO per share will be replaced by adjusted EBT per share in order to ensure synchronisation with the revised corporate steering model. The replacement takes place in such way that the increase of Group FFO per share set as performance target when granting the LTIP tranches 2021-2024, 2022-2025 and 2023-2026 will be applied to the performance criterion adjusted EBT per share.

2. Principles of the remuneration system

As a housing company, Vonovia is at the heart of society. This means our activities are never solely economic in nature, but always have a social aspect. We are aware of this special role and responsibility: As a service provider and supplier of housing for around a million people, we put our customers and their needs at the heart of everything we do. This includes looking after our building stock and actively shaping neighbourhoods. We offer our customers contemporary apartments that are tailored to their needs and develop services for increased quality of life. We are committed to the principles of the social market economy and economic efficiency and take responsibility for providing good-quality housing that is safe and affordable.

The remuneration system for the Management Board of Vonovia SE described below complies with the provisions of the German Stock Corporation Act (Aktiengesetz, AktG) and the principles, recommendations and suggestions of the German Corporate Governance Code (GCGC) in the version dated 28 April 2022. It is an effective instrument for ensuring that Vonovia fulfils this role model function while also successfully implementing its corporate strategy. In addition to the key financial performance indicators used in Group controlling, the compensation paid to the members of the Management Board therefore takes particular account of environment, social, governance and sustainability performance aspects.

The performance criteria applied in measuring Management Board compensation reflects the current corporate strategy and steering model and, in particular, provides incentives for ensuring the Company's long-term, sustainable growth. This is emphasised by the use of the Sustainability Performance Index (SPI). The remuneration system for the Management Board reflects the key performance indicators used in corporate controlling with a view to the corporate strategy. They serve as an incentive for the Management Board to ensure that its interests are aligned with the interests of the Company's shareholders and other stakeholders, such as customers and employees. In addition to sustainability performance targets, this is achieved through a relative comparison with relevant market participants.

The aim of this remuneration system is to appropriately remunerate the members of the Management Board according to their performance and their respective areas of activity and responsibility and to allow them to participate in Vonovia's success as regards successful business development. A consistent remuneration system for the Management Board and senior management serves to ensure a consistent incentive effect and hence successful strategic development.

The remuneration system forms the basis for determining the compensation paid to the members of the Management Board of Vonovia SE.

In designing the remuneration system for the Management Board, the Supervisory Board takes into account the following principles

Principles of Management Board Remuneration

The remuneration system plays a significant role in the company's business success by **incentivising the implementation of the corporate strategy in the form of performance criteria relating to business success** and setting ambitious annual and multi-year targets.

The remuneration system makes an important contribution to ensuring that the **interests of the Management Board are aligned with the interests of the shareholders**. The vast majority of variable compensation paid to the Management Board is granted in the form of shares. Furthermore, provisions on shareholding oblige the Management Board members to purchase Vonovia shares and hold them for the duration of their appointment.

A multi-year base for assessment is applied for the vast majority of the variable compensation. Management Board compensation also takes into account non-financial targets and Vonovia's sustainability strategy. This ensures that the compensation system promotes **Vonovia's long-term, sustainable development**.

The **performance of Management Board members is appropriately reflected** in the variable compensation in the form of adequate and ambitious performance criteria (pay-for-performance). The variable compensation is capped and can amount to zero.

The compensation paid to the Management Board members **is commensurate with their tasks and performance** and the **position of the company**. The customariness of the compensation compared with other similar companies and vertical appropriateness compared with the compensation paid to senior management and the workforce as a whole are also ensured.

The Supervisory Board takes care to ensure the consistency of the compensation system for the Management Board and senior management. **Equivalent incentives and uniform targets** are applied in order to ensure the common pursuit of the long-term Group strategy.

Relative performance measurement compared with relevant market participants as part of the long-term variable compensation serves to incentivise long-term outperformance on the capital markets.

3. Procedure for the definition, implementation and review of the remuneration system, first-time application, conflicts of interest

In accordance with the provisions of sections 87(1) and 87a (1) AktG, the Supervisory Board decides on the remuneration system for the members of the Management Board of Vonovia SE. The Supervisory Board is supported by the Remuneration and People Committee ("Remuneration Committee"), which develops recommendations for the Management Board remuneration system. The Supervisory Board discusses and decides on these recommendations. If required, the Supervisory Board may consult external advisers providing they are independent of the Management Board and the Company. The definition, implementation and review of the remuneration system for the Management Board also takes into account the general provisions of the AktG and the GCGC concerning handling conflicts of interest. In the event of conflicts of interest, the Supervisory Board members do not participate in the resolutions on the affected agenda items at meetings of the Supervisory Board and the respective committees.

The remuneration conditions of the employees are taken into account in defining the final amount of Management Board compensation by way of a vertical comparison (see 4.2 below). In addition, the performance criteria for the variable compensation of the Management Board are designed so as to be broadly equivalent to the performance incentives for senior management.

The Supervisory Board presents the remuneration system to the Annual General Meeting for approval. The Supervisory Board determines the target total compensation of the members of the Management Board in accordance with the remuneration system presented to the Annual General Meeting for approval. Furthermore, the Supervisory Board determines the performance criteria for the variable compensation elements defined in the remuneration system for the forthcoming financial year.

The regular review of the Management Board remuneration system by the Supervisory Board is prepared by the Remuneration Committee, which recommends changes to the system to the Supervisory Board where it considers this to be necessary. If significant changes are made to the remuneration system, it is presented to the Annual General Meeting for approval again. The remuneration system is also presented for approval at least every four years regardless of whether any significant changes have been made.

If the Annual General Meeting does not approve the remuneration system presented to it, the remuneration system is reviewed and presented to the next ordinary general meeting for approval at the latest.

4. Definition of specific target total compensation by the Supervisory Board, appropriateness of Management Board compensation

In defining the specific target total compensation for the members of the Management Board, the Supervisory Board takes care to ensure that, in accordance with the provisions of the AktG and the GCGC, the specific target total compensation is commensurate with the tasks and performance of the Management Board members and the position of the Company, that it is geared towards the long-term, sustainable development of Vonovia SE, and that it does not exceed the customary compensation without special reasons for doing so. External and internal comparisons are used for this purpose.

A comparison with Vonovia SE's peer group (horizontal, external comparison) and the internal compensation structure (vertical, internal comparison) are applied in assessing the appropriateness of the compensation.

4.1. Horizontal comparison

In the horizontal – external – comparison, a group of companies that is suitable with regard to Vonovia SE's market position (particularly in terms of industry, size and country) is examined in order to assess the appropriateness and customariness of the amount and structure of the target total compensation. The companies in question are regularly other DAX companies as well as a peer group of listed national and international companies from the real estate industry.

4.2. Vertical comparison

In addition to the horizontal – external – comparison, a vertical – internal – comparison of the Management Board compensation is performed. This involves comparing the Management Board compensation with the compensation paid to senior management, i.e. the first level of management below the Management Board, the other managers and – so that the workforce as a whole is taken into account – the other Vonovia employees working in real estate roles (Group-wide). In addition to the relationship between current compensation at the various levels, the Supervisory Board looks in particular at how the compensation of the aforementioned groups has developed over time. This comparison is also performed in the course of the regular review of the appropriateness of the compensation of Management Board members and thus also in the case of corresponding salary adjustments.

4.3 Differentiation based on job profile

The remuneration system allows the Supervisory Board to take into account the function and area of responsibility of the individual Management Board members in determining the target total compensation. This means that the Supervisory Board may, at its discretion, differentiate by function on the basis of criteria such as standard market compensation, the experience of the respective Management Board member, the duration of their membership of the Management Board and their area of responsibility on the Management Board.

4.4 The remuneration system at a glance

		Basis of assessment / Parameter	
Fixed compensation	Basic salary ("fixed salary")	<ul style="list-style-type: none"> Contractually agreed fixed compensation paid in twelve monthly instalments 	
	Pension provision	Annual pension compensation (for management Board members appointed since 2021)	<ul style="list-style-type: none"> Granting of an annual pension compensation (pension payment) in cash in addition to the fixed salary
		Annual pension payment (former system)	<ul style="list-style-type: none"> Option to convert a payment granted in addition to the base salary into the existing deferred remuneration system with guaranteed interests, which is also available for other employees; alternatively: payment of the payment as additional cash compensation (pension payment) One Management Board member who is additionally employed by a foreign Group subsidiary receives a pension commitment (premium payments to a pension fund and additional pension payment) from that Group subsidiary
		Benefits in kind and other ancillary benefits	<ul style="list-style-type: none"> Private use of a company car or payment of a company car allowance and provision of equipment (especially communication equipment) 50% of the contributions to private health and long-term care insurance, limited to the maximum employer contribution to statutory health and long-term care insurance D&O insurance including legal protection Term life insurance in individual cases
		Basis of assessment / Parameter	
Variable compensation	Short-term incentive (STI)	Type:	<ul style="list-style-type: none"> Target STI
		Limit I cap:	<ul style="list-style-type: none"> 125% of target STI
		Performance criteria:	<ul style="list-style-type: none"> Adjusted EBT Individual performance factor (0.8-1.2)
	Payout:	<ul style="list-style-type: none"> Due one month after the Company's annual financial statements are adopted Paid in cash 	
	Long-term incentive plan (LTIP)	Plan type:	<ul style="list-style-type: none"> Performance share plan
		Limit I cap:	<ul style="list-style-type: none"> 250% of the award value
Performance period:		<ul style="list-style-type: none"> 4 years 	
Performance criteria:		<ul style="list-style-type: none"> Relative total shareholder return (relative TSR) (25 %) NTA per share (25 %) Adjusted EBT per share (25 %) Sustainability Performance Index (SPI) (25 %) As part of the next salary payment after the Company's annual financial statements are adopted following the end of the performance period Paid in cash 	
Payout:	<ul style="list-style-type: none"> As part of the next salary payment after the Company's annual financial statements are adopted following the end of the performance period Paid in cash 		

Basis of assessment / Parameter	
Additional compensation conditions	<p>Maximum total compensation</p> <ul style="list-style-type: none"> The maximum total compensation is EUR 11 million p.a. (gross) for the Chairman of the Management Board and EUR 5.5 million p.a. (gross) for each of the other Management Board members.
	<p>Malus/clawback</p> <ul style="list-style-type: none"> Partial or full reduction in payment/ demand for repayment of variable compensation May apply in the event of significant breaches of duty (for the year in which the breach occurs) and payments based on incorrect data Clawback period of one year after payout
	<p>Change of control</p> <ul style="list-style-type: none"> Special right of termination for two active Management Board members in the event of a change of control, upon exercise triggering compensation amounting to two years total annual compensation calculated on the basis of the total compensation of the last financial year (if applicable, of the current financial year) less compensation during the notice period, but in any case limited to a maximum of the compensation for the remaining term of the respective service contract
	<p>Provisions on shareholding</p> <ul style="list-style-type: none"> Obligation for the members of the Management Board to purchase shares of Vonovia SE with a value equivalent to 100% of their fixed salary, or 150% of their fixed salary in the case of the Chairman of the Management Board (shareholding to be built up within the first three resp. four financial years after appointment); on reappointment, the shareholding obligation increases to a value equivalent to 150% of the fixed salary, or 200% in the case of the Chairman Obligation to hold the purchased shares for the duration of the Management Board activity
	<p>Benefits on early termination of contract</p> <ul style="list-style-type: none"> In case of revocation of appointment severance pay amounting to two years total annual compensation calculated on the basis of the total compensation of the last financial year (if applicable, of the current financial year) less compensation during the notice period, but in any case limited to a maximum of the compensation for the remaining term of the respective service contract; no severance pay in the event of extraordinary termination of the service contract by the Company for good cause In the event of death, continued payment of the fixed salary to surviving dependents for the month of death and the six following months as well as the STI on a pro rata basis until the end of the month of death

4.5. Components of the remuneration system, weighting as part of total target compensation

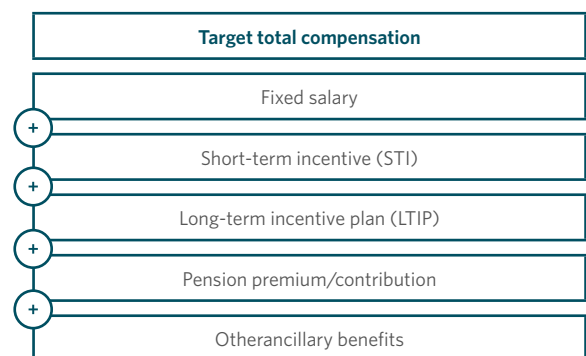
4.5.1. Components of the remuneration system

The remuneration system consists of fixed and variable components which make up the total compensation paid to each Management Board member.

The fixed compensation components are paid irrespective of the performance of the Company and comprise the fixed salary, benefits in kind and other ancillary benefits, and an annual pension contribution/pension payment.

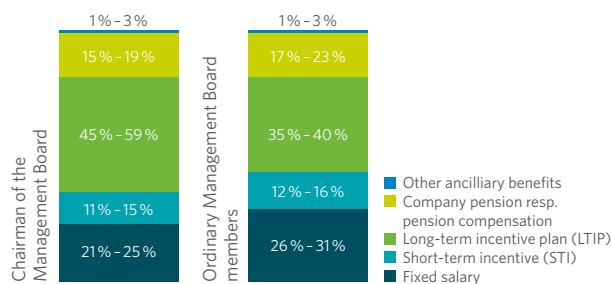
The variable compensation components are tied to the attainment of performance targets defined in advance and comprise a short-term variable component in the form of a short-term incentive (STI) and a long-term variable component in accordance with the conditions of a long-term incentive plan (LTIP).

If the Management Board member achieves a target attainment level of 100% for both the STI and the LTIP, the total of these variable payments and the fixed salary plus the annual pension contribution/pension payment and other ancillary benefits make up the total target compensation of the respective Management Board member.



4.5.2. Relative weighting of the compensation components as part of total target compensation

The individual compensation components are weighted differently as part of the total target compensation. In the case of 100% target achievement, the STI is between 48% and 55% of the fixed salary, while the LTIP is between 132% and 198% of the fixed salary. As additional non-performance-related components of the remuneration system, (i) an annual pension payment (including contributions to an external pension fund by a Group subsidiary for one Management Board member) is granted or (in case of participation in the deferred compensation model) an annual pension expense of between 65% and 75% of the fixed salary and (ii) ancillary benefits of between 2% and 3% of the fixed salary on average are granted.



These relative weightings may change by a few percentage points depending on fluctuations in valuation and the extent to which other ancillary benefits are utilised by the respective Management Board member (a flat-rate amount based on past experience is applied for the purposes of the percentage weightings shown here).

The target compensation structure described above ensures that compensation is geared towards the long-term, sustainable development of Vonovia SE. The high weighting of the LTIP ensures that the variable compensation resulting from the attainment of targets with a long-term focus exceeds the share of compensation attributable to targets with a short-term focus. At the same time, the weighting of the variable compensation and the STI serves to incentivise the achievement of the annual operating targets.

4.6 Maximum compensation

There is an upper limit on the amount of each of the variable compensation components. The STI payout is capped at 125% of the target STI. The LTIP payout may not exceed 250% of the award value.

In accordance with section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has also set an upper limit for the total of all component elements for one year (maximum compensation). This currently comprises the fixed salary, other ancillary benefits, annual pension cost in accordance with IAS 19 (or annual pension payment) and short-term variable and long-term variable compensation components. The maximum compensation serves to further limit the maximum total compensation that can be earned (total of the individual components in the event of maximum target attainment). It amounts to EUR 11 million p.a. (gross) for the Chairman of the Management Board and EUR 5.5 million p.a. (gross) for each of the other Management Board members (Including compensation for mandates at other Group companies.).

This upper limit relates to the total payments made to a member of the Management Board for their Management Board activity for the respective financial year. Payouts of long-term variable compensation components under the respective LTIP

are allocated to the year in which the underlying LTIP tranche was granted. Other ancillary benefits are recognised in the amount of their cash value for tax purposes. If the total of the payments made for a given financial year exceeds the defined maximum compensation, the payout under the LTIP granted for that financial year is reduced by the exceeding amount.

Any severance payments on early termination of the Management Board activity and other one-off payments not granted as consideration for performance by the Management Board member (e.g. relocation costs, compensation for loss of bonuses from the member's previous employer) do not count towards and are not limited by the maximum compensation.

5. Individual components of the remuneration system

5.1 Fixed compensation

5.1.1 Fixed salary

Each Management Board member receives an annual basic salary ("fixed salary") for their Management Board activity. As a matter of principle, this also covers all activities at Vonovia Group companies, subsidiaries and affiliated companies and is paid in twelve equal monthly instalments. As a rule, the fixed salary also serves to compensate the respective Management Board member for any other activities within the Group. In individual cases, Management Board members may receive compensation from a Group company under the terms of an additional contract of employment for management activities performed for that Group company; however, this counts towards the target total compensation and maximum total compensation in accordance with this remuneration system. The amount of the fixed salary paid by Vonovia reflects the role of the respective member within the Management Board (including the time involved in performing the Management Board activity if a management activity within the Group is remunerated separately), their experience and their area of responsibility, and the market conditions.

5.1.2 Other ancillary benefits

Each Management Board member also receives benefits in kind and other ancillary benefits (Where a Management Board member is additionally employed by a Group subsidiary for a management activity within the Group that is remunerated by that company, the other ancillary benefits may be provided by the Group subsidiary in part or in full). This includes the private use of a company car or, if the Management Board member prefers, the payment of a company car allowance as well as the provision of the equipment required for the performance of the Management Board activity (e.g. communication equipment). The private use of a company car is taxed as a non-cash benefit, with the tax being borne by the Management Board member. The operating costs for the company car are borne by Vonovia SE.

Vonovia SE also pays 50% of the contributions to private health and long-term care insurance, limited to the maximum employer contribution to statutory health and long-term care insurance. In individual cases, term life insurance may be concluded for a Management Board member. Business and travel expenses are reimbursed in accordance with the applicable reimbursement policies.

All Management Board members are entitled to the same ancillary benefits as a matter of principle; however, the individual benefits and, in particular, the amount may vary depending on the personal situation of the respective member and the extent to which the benefits are utilised. The Supervisory Board may grant different or additional ancillary benefits in line with standard market conditions.

In addition, D&O insurance including legal protection is concluded for the Management Board members. In accordance with section 93(2) sentence 3 AktG, the deductible for the Management Board members under the D&O insurance amounts to 10% of the loss or one and a half times the respective annual fixed salary.

5.1.3 Pension payment

Management Board members whose first appointment began on or after 1 January 2021 receive a non-performance-based fixed amount (pension payment) in cash in addition to their base salary. This Benefit does not constitute a company pension within the meaning of the Company Pensions Act and hence is not accounted for as such in the Company's financial statements.

5.1.4 Pension provisions (former system)

Management Board members appointed prior to 1 January 2021 may participate in Vonovia's company pension system providing they do not have a pension commitment resulting from another contract of employment within the Group. Vonovia's pension system includes the option of paying the annual pension amount into the "Pension contributions instead of cash compensation" deferred compensation model in its current version. Other employees also participate in this pension system. Management Board members receive the pension contribution in addition to their fixed salary. The pension contributions paid in are converted into a pension entitlement with a fixed interest rate and paid out as an annuity based on actuarial principles depending on the age of the respective member. Additional insolvency cover is provided from the date on which the total of the pension components financed through deferred compensation exceeds the limits of the cover provided by the Pensionssicherungsverein (pension guarantee association) in accordance with section 7(3) of the German Company Pensions Act (BetrAVG).

One Management Board member is granted a company pension by a Group subsidiary under the terms of an additional employment relationship for a management activity at that company in the form of contributions to a foreign pension fund

and a defined pension payment as additional fixed compensation; under certain circumstances, the pension payment may also be paid into the pension fund at the request of the Management Board member.

5.2 Variable compensation

The variable compensation components for Management Board activity are geared towards the attainment of annual operating targets as well as the long-term, sustainable development of Vonovia SE. The short-term variable compensation components (STI) and the long-term variable compensation components (LTIP) are used to assess the performance of the Management Board members from different perspectives and over different periods of time (performance periods). In particular, they differ in terms of the financial and non-financial performance indicators applied in measuring the respective payment. The selection of the performance criteria focuses in particular on the implementation of the strategy, i.e. the performance criteria support Vonovia SE's growth strategy while also incentivising increased profitability and competitiveness. The inclusion of different transparent performance criteria allows the success of Vonovia SE to be reflected multidimensionally and in its entirety.

5.2.1 STI

a. STI – principles and performance criteria

The Management Board members are entitled to short-term variable compensation in the form of an STI for each financial year of the Company. The amount of the STI depends on the attainment of one central business target that will be mutually agreed by the Supervisory Board and the Management Board member in the previous year for the following financial year. In addition, the Supervisory Board can set individual performance targets with individual or all Management Board members before the beginning of the financial year, which are included in the target achievement in the form of an individual performance factor (ILF) as a multiplier with a value of 0.8 to 1.2. Individual performance targets can also be set jointly for several Management Board members.

Target attainment for the payment of the STI is determined on the basis of the following performance criteria:

- Adjusted earnings before taxes (adjusted EBT)
- Individual performance targets (if applicable)

The financial performance criterion adjusted EBT is a significant operational business target that reflects the Company's financial success and is a common and easy to understand performance indicator on capital markets, especially for generalists. Therefore, it is much easier to compare and communicate. It also meets the requirements of our investors for an earnings indicator for purposes of a company valuation. Adjusted EBT reflects the earnings contributions of all four segments (Rental, Value-add, Recurring Sales and Development) and is one of the most important performance

indicators at overall Group level. The calculation is based on Adjusted EBITDA. Adjusted EBITDA refers to EBITDA adjusted for prior-period, irregularly occurring and atypical items. A distinction is made between adjusted EBITDA for the four segments and total adjusted EBITDA. It represents the total of the adjusted EBITDA for the four segments. The calculation of overall target attainment for the purposes of the STI is based either on total adjusted EBITDA or on the adjusted EBITDA of the segments for which the respective Management Board members are responsible. The adjusted EBT is calculated by adjusting the total adjusted EBITDA for Adjusted Net Financial Result and reducing it by planned depreciations and consolidation effects; it describes the sustainable operational strength of earnings of Vonovia SE before taxes.

Individual performance targets and/or expectations for the Management Board members are derived in particular from the respective departmental responsibilities, support the corporate strategy and should also take into account the interests of the relevant stakeholders. Together with the performance targets, performance criteria are set, based on which the Supervisory Board determines an individual performance factor of 0.8 to 1.2 for each Management Board member after the end of the financial year.

In accordance with recommendation G.11 GCGC, the Supervisory Board reserves the right to take appropriately into account significant extraordinary developments within the STI. This can lead to both an increase or a reduction of the otherwise resulting payment. This takes into account rare

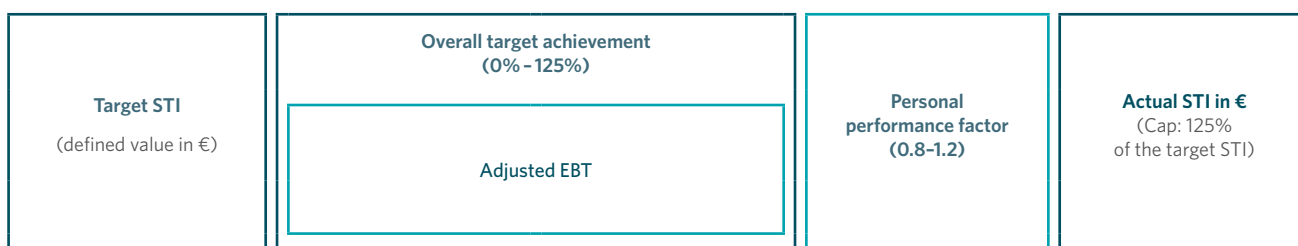
extraordinary situations that were not adequately reflected in the previously defined targets (but not, for example, generally unfavourable market developments). In the event of an adjustment of the pay-out, the annual remuneration report will provide information on the adjustments made, including an explanation of the reasons.

If the service contract is not in place for the full financial year, the STI is paid on a pro rata basis for the portion of the respective financial year for which the service relationship was in place. Any STI is payable one month after the Company's annual financial statements are adopted.

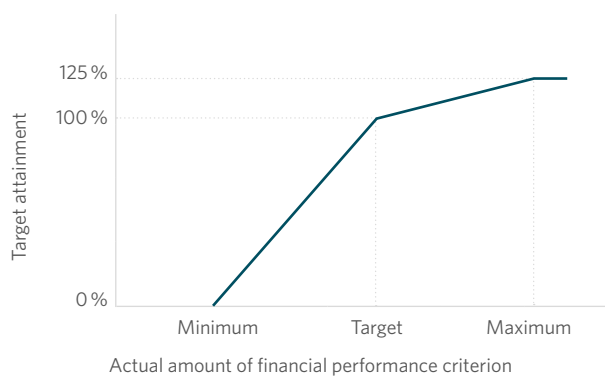
In individual cases, Management Board members may, under the terms of an additional contract of employment with a Group subsidiary, receive variable compensation from that Group subsidiary in the form of an annual bonus whose amount depends on the attainment of certain qualitative and quantitative targets for the subsidiary's business. Variable compensation components from a Group subsidiary count towards the total target compensation and maximum compensation in accordance with this remuneration system.

b. STI - how it works and weighting

The STI granted by Vonovia takes the form of a target bonus system. The target STI is defined for each Management Board member in the respective service contract. An individual actual STI is determined at the end of the financial year depending on the attainment of the performance criteria described in section 5.2.1.a. This actual STI is capped at 125% of the target STI.



An ambitious target attainment curve is applied for the financial performance criterion adjusted EBT. Every year, the Supervisory Board defines based on annual planning a target and a minimum and maximum value for the performance criterion, for which it takes into account the market and competitive environment, the budget and strategic growth targets. If the performance criterion reaches the target exactly, this corresponds to target attainment of 100%. If the actual value amounts to the minimum value or lower, this corresponds to target attainment of 0%. If the actual value amounts to the maximum value or higher, this corresponds to target attainment of 125%. Between these values, target attainment is calculated by way of linear interpolation.



The individual performance of a Management Board member is evaluated on the basis of the individual performance criteria. If the Supervisory Board has not set any individual performance targets for a Management Board member for a financial year, the individual performance factor shall be 1.0.

The target attainment curve reflects the strict pay-for-performance principle underlying the Management Board remuneration system at Vonovia SE. The target and the minimum and maximum value for the respective financial year, the actual value achieved and the resulting target attainment are published ex post in the compensation report. A comparable approach is taken with respect to the individual performance factor.

5.2.2 Long-term incentive plan (LTIP)

a. LTIP – principles and performance criteria

In addition to the STI, the members of Vonovia's Management Board are granted an annual compensation component with a long-term incentive effect and a balanced risk-reward profile in the form of virtual shares ("performance shares") in accordance with the provisions of the applicable LTIP. The share-based model ensures that the performance shares of the Management Board members are subject to the development of the share price over the performance period of four years and are thus dependent on it. Through the contractually agreed shareholding provisions, the Management Board members remain invested in the company and thus

follow the equally aligned interests of the shareholders in a positive corporate development.

The actual amount paid out is calculated on the basis of the number of performance shares initially allocated, target attainment during the performance period and the development of Vonovia SE's share price including dividends paid during the performance period. Target attainment is determined using the following performance criteria:

- Relative TSR (total shareholder return)
- NTA (net tangible assets) per share
- Adjusted EBT (earnings before taxes) per share
- Sustainability Performance Index (SPI)

The three financial performance criteria – relative TSR, NTA per share and adjusted EBT per share – incentivise the Company's long-term value appreciation. This ensures that the interests of the Management Board are even more closely aligned with the interests of the shareholders. At the same time, the interests of stakeholders are specifically taken into account through the use of the SPI. This serves to incentivise the long-term and sustainable growth of Vonovia SE.

Total shareholder return (TSR) describes the share price performance of Vonovia SE during the performance period plus the gross dividends per share paid and notionally reinvested during the same period. To reduce distorting effects at the reporting date, the TSR is calculated on the basis of the average Company's closing price on the last 60 trading days prior to the start and end of the performance period. Including the share price and dividends is the best way of reflecting the Company's value appreciation on the capital markets. The LTIP applies the relative TSR as a performance criterion in order to additionally incentivise outperformance compared with relevant market participants. This involves comparing the TSR of Vonovia SE with the TSR of relevant market participants. The comparison is performed using the outperformance method: The relative TSR is calculated as the difference between the TSR of Vonovia SE and the TSR of the benchmark index in percentage points. Due to the size, industry and portfolio of Vonovia SE, the benchmark index consists of the companies in the FTSE EPRA/NAREIT Germany Index. However, the peer group applied in determining the relative TSR can be redefined by the Supervisory Board in future in the event of relevant changes.

The second financial performance criterion, NTA per share, is also one of Vonovia SE's key performance indicators. It reflects the value of the Company's real estate assets and modernisation and construction activity and hence is significant for the Company's value development. As a matter of principle, NTA per share is calculated on the basis of the NTA in accordance with the ERPA Best Practice Recommendations. The NTA calculated in line with these criteria is divided by the number of shares at the reporting date (NTA at reporting date to number of shares (non-diluted) at reporting date).

Adjusted EBT is another highly relevant controlling parameter for Vonovia SE (see section 4.2.1.a.). In addition to ensuring operational earnings strength on an annual basis, it is important to incentivise long-term, sustainable earnings growth, which is why Adjusted EBT per share is included in the LTIP as a performance criterion. The four-year performance analysis focuses on the long-term development of Adjusted EBT.

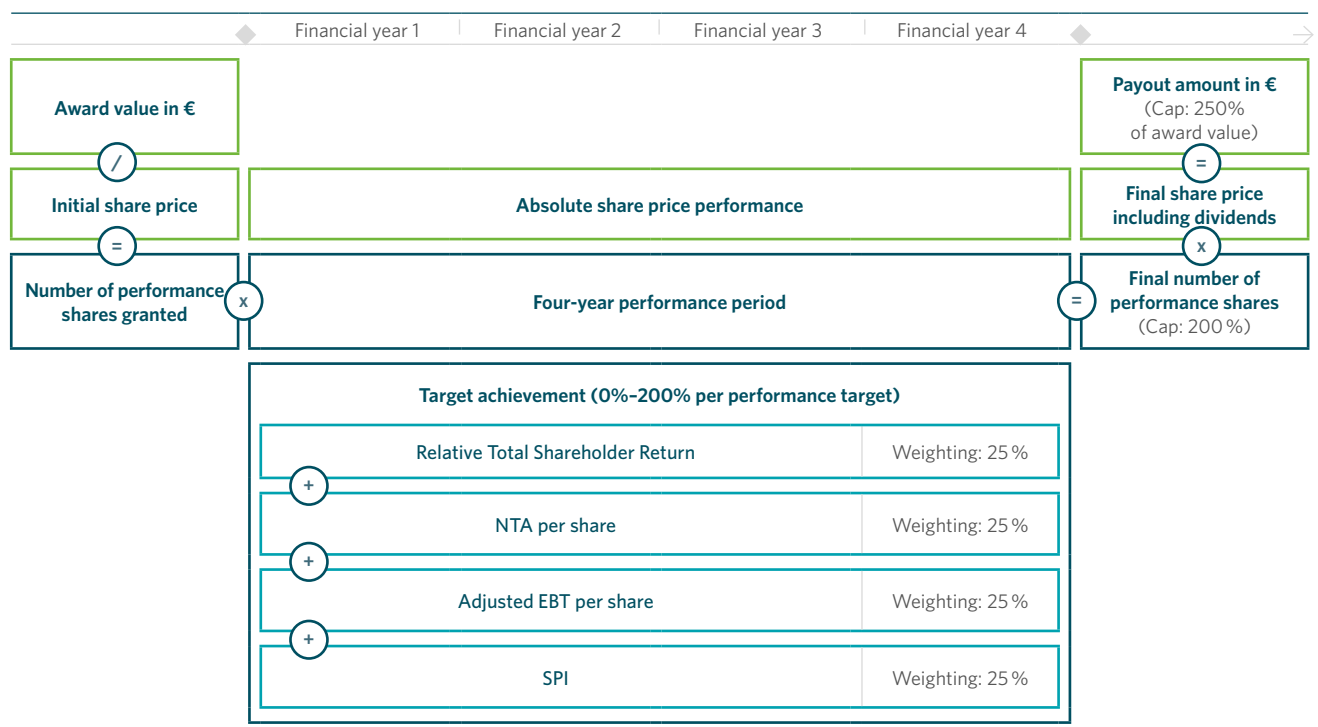
Alongside the three financial targets, non-financial performance criteria are included in calculating the LTIP payout in the form of the SPI. This ensures that additional important non-financial objectives forming a key part of the Company's corporate philosophy are taken into account to an appropriate extent. The SPI includes environmental, social and governance targets that are of fundamental importance to Vonovia AG's long-term, sustainable growth.

The targets included in calculating the SPI are determined by the Supervisory Board at the start of each performance period. To enable specific incentives to be set, they may vary from one performance period to the next. Particular attention is paid to ensuring that the targets are strategically relevant, transparent and measurable. To this end, the targets are also published ex post in the compensation report.

Potential targets include e.g., reducing CO2 intensity in the portfolio, energy-efficient new construction, the number of accessible (partially) modernised apartments, increasing customer satisfaction, increasing employee satisfaction, and management diversity. With the use of the SPI as a performance criterion, input factors for sustainable corporate development are thereby also taken into account.

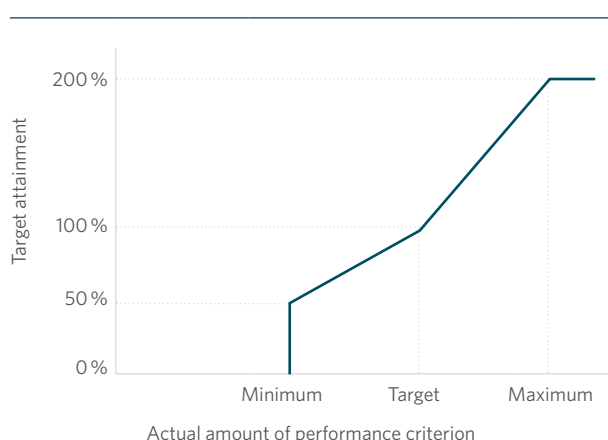
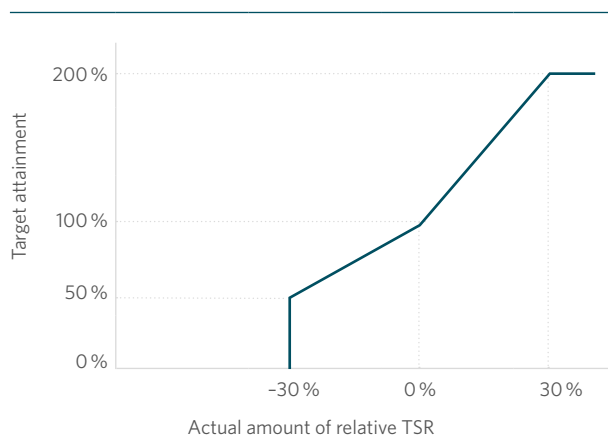
b. LTIP – how it works and weightings

In order to come as close as possible to a purely share-based system, a contractually agreed award value is transferred into an initial number of virtual shares ("performance shares") at the beginning of each year on the basis of the present share value. The initial number of performance shares corresponds to the award value divided by the average closing price on the last 60 trading days prior to the start of the performance period ("initial share price"), rounded up to the next whole share. The final number of performance shares at the end of the four-year performance period depends on the attainment of the financial and non-financial performance criteria described in section 5.2.2.a. These performance criteria are linked additively and each weighted at 25%.



Equally ambitious target attainment curves ranging from 0% to 200% are applied for all four performance criteria. Before the start of each performance period, the Supervisory Board defines a target corresponding to target attainment of 100% for each performance criterion. A minimum and maximum value are also defined. If the actual value amounts to the minimum value, this corresponds to target attainment of 50%; if the actual value is lower, this corresponds to target attainment of 0%. From the maximum value upwards, target attainment is capped at 200%. Between these values, target attainment is calculated by way of linear interpolation.

Example of a target attainment curve:



After the end of the respective performance period, the initial number of performance shares is multiplied by the overall target attainment and rounded up to the next whole share to determine the final number of performance shares.

The final number of performance shares is multiplied by the average closing price on the last 60 trading days prior to the end of the performance period ("final share price") (including

the total of the dividends per share paid during the performance period based on the final number of performance shares). The result is the gross payout in cash.

The amount paid out for each tranche of performance shares as part of the LTIP may not exceed 250% of the award value of the respective LTIP tranche at the start of the relevant performance period for the LTIP tranche (cap).

In accordance with recommendation G.11 GCGC, the Supervisory Board reserves the right to take appropriately into account significant extraordinary developments. This can lead to both an increase or a reduction of the otherwise resulting payment. This takes into account rare, extraordinary situations that were not adequately reflected in the previously defined targets (but not, for example, generally unfavourable market developments). In the event of an adjustment of the pay-out amounts, the annual remuneration report will provide information on the adjustments, including an explanation of the reasons.

The payment for the respective performance period is due as part of the next salary payment after the Company's annual financial statements are adopted following the end of the respective performance period, and in any case no later than 31 December of the financial year following the end of the performance period.

5.3 Shareholding obligation

To ensure that the interests of the Management Board and the shareholders remain aligned and to reinforce the Company's sustainable development, the remuneration system requires the Management Board members to purchase and hold shares in the Company. Accordingly, each Management Board member is obliged to purchase shares of Vonovia SE until the end of the first four years of their Management Board activity and to hold them until the end of their appointment. As a matter of principle, the number of shares to be held is calculated as the respective member's annual gross fixed salary divided by the arithmetic mean (rounded to two decimal places) of the Company's closing share price on the last 60 trading days prior to the member being appointed to the Management Board (rounded to whole numbers). If the member already owns Vonovia SE shares, these are taken into account in calculating the number of shares to be held. In the event of a change in the member's annual fixed salary or a capital measure, the number of shares subject to the holding period must be recalculated according to the same formula. When a Management Board member is reappointed for the first time, the minimum number of shares to be held increases to 150% of their annual fixed salary. The increased number of shares must be acquired and held after eight years at the latest. The Chairman of the Management Board is obliged to purchase shares with a value equivalent to 150% of his annual gross fixed salary according to the above formula. When the Chairman of the Management Board is reappointed for the first time, the minimum number of shares increases to 200% of his annual fixed salary.

5.4 Malus / Clawback

The service contracts of the Management Board members of Vonovia SE contain malus and clawback clauses that allow the Supervisory Board to reduce the payment or demand the repayment of variable compensation components at its discretion in certain cases. This option exists when a Management Board member demonstrably breaches their obligations in a way that allows for their legally effective extraordinary termination or demonstrably breaches their significant duties of care in accordance with section 93 AktG through wilful intent or gross negligence.

If variable compensation components are determined or paid out on the basis of incorrect data, e.g. inaccurate consolidated financial statements, the Supervisory Board may correct the level of compensation to be paid or demand the repayment of compensation components that have already been paid out.

A reduction or demand for repayment in the cases described above is possible until one year after the payment of the respective variable compensation component. As a matter of principle, the reduction or demand for repayment is recognised for the year in which the breach occurred.

The malus and clawback clauses do not affect any liability for damages to the Company on the part of the Management Board member.

Corresponding malus and clawback clauses also apply for variable compensation payments by a Group subsidiary for separately remunerated management activities at that company.

6. Termination of Management Board activity

6.1 Contract duration, termination options

Service contracts of Management Board members are concluded for the duration of the respective appointment. This is typically three years both for the initial and each subsequent reappointment. In accordance with the AktG, the service contracts do not provide for ordinary termination; this does not affect the mutual right to immediately terminate the service contract for good cause. Service contracts of Management Board members expire automatically when the member reaches the age of 67 or if the member is incapacitated or becomes unable to work due to illness for the foreseeable future. Furthermore, they expire at the end of the statutory termination period in accordance with section 622(2) of the German Civil Code (BGB) if the member's appointment is revoked by the Supervisory Board ("connection clause").

6.2 Early termination

6.2.1 Severance payments

If a service contract of a Management Board member is terminated early due to their appointment being revoked, the member has a contractual right to receive severance pay. In line with the recommendations of the GCGC, the amount of this severance pay is limited to a maximum of twice the

total annual compensation (i.e. fixed salary, ancillary benefits, pension, contribution/pension payment, STI and LTI) (severance cap) less the payments for any notice period and may not exceed the compensation for the remaining term of the service contract. The contractual severance pay and the contractual severance cap are calculated on the basis of the total compensation for the financial year preceding the early termination of the Management Board activity and, where applicable, on the basis of the expected total compensation for the current financial year. No severance is paid when a service contract of a Management Board member is terminated by the Company for good cause.

In individual cases, an additional contract of employment with a Group subsidiary relating to a management activity that is remunerated separately by that company may provide for a severance payment by the Group subsidiary in the event of the early termination of the management activity (other than for good cause). In line with the recommendations of the GCGC, the amount of any severance pay under a contract of employment with a Group subsidiary is also limited to a maximum of twice the total annual compensation (severance cap) less the payments for any notice period and may not exceed the compensation for the remaining term of the contract of employment. However, any claim to severance pay does not apply if the contract of employment with Vonovia remains in place (in amended form).

6.2.2 Compensation for resignation due to change of control

In the event of a change of control resulting in defined instances of interference in the independence of the Management Board or significant changes to the composition of the Management Board or Supervisory Board, single members of the Management Board have the right to resign from their position and terminate their service contract as part of an old regulation. If a Management Board member exercises this right, this gives rise to a contractual right to severance pay in the amount of the severance cap mentioned in 6.2.1, providing this does not exceed the compensation for the remaining term of the respective service contract.

6.2.3 LTIP on early termination

If a service contract of a member of the Management Board ends due to expiry, death or revocation of appointment, the initial number of performance shares granted for the year in which the service contract ends is reduced by one-twelfth for each month in which the service relationship ends prior to the end of the respective calendar year. The other tranches are not reduced. If the service contract of the Management Board member is subject to extraordinary termination by Vonovia for good cause in accordance with section 626(1) BGB before the end of the performance period or the Management Board member resigns from their position without the Company establishing good cause for them doing so, all the member's rights and claims under the LTIP shall be forfeited with immediate effect and without compensation. This does not apply to claims in

connection with performance shares for which the performance period has expired when the service contract ends.

If the service contract continues in the event of a change of control, the LTIP is amended while preserving the value ratios that were in place when the change of control became effective or is replaced by a new form of long-term variable compensation with a comparable value and economic effect. If the service contract of a Management Board member ends due to a change of control, all current performance periods end on the date on which the service contract ends. Target attainment of 100% is assumed for all performance targets, and the last asking price when the change of control became effective is applied as the final share price in determining the amount to be paid out. Payment is made within one month following the end of the service contract.

6.2.4 Incapacity / Surviving dependents' benefits

If a Management Board member is temporarily or permanently incapacitated due to illness, the Company shall pay the fixed salary for up to twelve months from the start of such incapacity, and in any case only up until the end of the service relationship. The Supervisory Board may reduce the STI on a pro rata basis if the Management Board member is incapacitated for more than six months of the financial year (not necessarily continuously).

If the Management Board member dies, their surviving dependents are entitled to the continued payment of the fixed salary or payment of a contractually agreed amount for the month of death and the six following calendar months. The STI is paid on a pro rata basis until the end of the month of death, with the expected attainment of the business targets being determined by the Supervisory Board at its discretion and taking into account the past and expected future course of business in the respective calendar year.

6.3 No further provisions on severance payments

With the exception of the provisions described in section 6.2, the Management Board remuneration system does not provide for any severance payments.

6.4 Post-contractual restraint on competition

The Supervisory Board may impose a post-contractual restraint on competition for a period of up to 24 months. Appropriate compensation is to be determined on a case-by-case basis taking the statutory provisions in sections 74 et seq. German Commercial Code (HGB) for employees into careful consideration and is granted for this period (compensation for non-competition). This is paid in instalments at the end of each month. Any statutory fees on this amount are borne by the Management Board member. The Supervisory Board decides whether any severance payments due to early termination of Management Board activity (see section 6.2) count towards the compensation for non-competition on a case-by-case basis when resolving the respective restraint on competition.

7. Ancillary activities of Management Board members

As a matter of principle, the fixed salary compensates the respective Management Board member for all activities performed on behalf of the Company and its affiliated companies. In particular, this includes positions on the supervisory boards of other Group companies. If claims for compensation arise in respect of affiliated companies, these are generally counted towards the fixed salary; in one individual case, compensation components for management activity at a Group company are paid under the terms of an additional service contract with that company. With regard to compensation for positions on the supervisory boards of non-Group companies, the Supervisory Board decides whether and to what extent this compensation is counted towards the fixed salary on a case-by-case basis. The service contract may require a Management Board member to donate any income earned from other activities performed in the interests of the Company (e.g. from positions in associations) to the Vonovia Foundation (unless otherwise specified by the Supervisory Board of the Vonovia Foundation).

8. Temporary deviations

In exceptional circumstances, the Supervisory Board may temporarily deviate from the remuneration system if this is necessary for the long-term good of the Company. Generally unfavourable market conditions are expressly deemed not to constitute exceptional circumstances for the purposes of this provision. Far-reaching and extraordinary changes in the economic situation, e.g. due to a severe economic crisis, may constitute exceptional circumstances for the purposes of this provision. Exceptional circumstances may also include the adjustment of the remuneration system to reflect a significant change in the corporate strategy in order to ensure suitable incentivisation. Even in the event of a deviation from the existing remuneration system, compensation must continue to be geared towards the long-term, sustainable development of the Company and may not overburden the Company's financial capacity. Any deviation from the remuneration system is permitted only on the basis of a corresponding Supervisory Board resolution proposed by the Remuneration Committee, which identifies the exceptional circumstances and the need for a deviation.

The option of temporarily deviating from the remuneration system for the Management Board is limited to the following elements: performance criteria for short-term and long-term variable compensation, potential target attainment ranges for the individual elements of variable compensation, the relative shares of the fixed and variable compensation components, and occasional expenses for extraordinary ancillary benefits. If the adjustment of the existing compensation components is not sufficient to restore the incentive effect of the Management Board compensation, the Supervisory Board has the option of responding to exceptional circumstances by temporarily granting additional compensation components under the same conditions.

3. Curriculum vitae of the candidate for election to the Supervisory Board (Agenda Item 8)

Birgit M. Bohle

Year of birth: 1973

Nationality: German

Professional background

- since 2020 Deutsche Telekom AG;
Member of the management board (Human Resources and Legal affairs) and Labour Director as well as Group Corporate Responsibility (2019–2021)
- 2019–2020 Deutsche Telekom AG;
Member of the management board (Human Resources) and Labour Director
- 2015–2018 DB Fernverkehr AG,
Chairwoman of the management board (CEO)
- 2007–2015 DB Vertrieb GmbH,
Managing director (since 2010) and chairwoman of the management (since 2011)
- 2000–2007 McKinsey & Company,
Associate Principal
- 1999 Bertelsmann AG,
Consultant, Central corporate development

Education / Academic background

- 1994–1998 WHU Otto Beisheim School of Management, Koblenz, Graduate in business administration (*Diplom-Kauffrau*), specialisation: marketing, controlling
- 1996–1997 University of Texas at Austin, McCombs School of Business, USA
MBA, specialisation: Finance
- 1996 ESC Nice, Groupe CERAM, Frankreich, semester abroad
- 1992–1994 BASF AG, apprenticeship as industrial clerk (*Industriekauffrau*)

Qualifications/ Areas of expertise pursuant to the matrix of Vonovia SE's Supervisory Board

Areas of expertise:

Strategy/Legal/Intl. management/Digitalisation/Sustainability

Experience:

Strategy:

McKinsey consulting, CEO DB Fernverkehr

Legal:

since 2021 member of the management board of Deutsche Telekom responsible for legal affairs and integrity

Intl. management, M&A, capital markets:

Senior management experience as chairwoman of DB Fernverkehr and member of the management board of Deutsche Telekom

Digitalisation, Cyber-Security:

Deutsche Telekom is a technology company with a "Leading Digital Telco" strategy; responsibility for the digitalisation of distribution channels, including www.bahn.de, DB Navigator as managing director of DB Vertrieb

Sustainability:

2019 to 2021 Responsibility for Group Corporate Responsibility at Deutsche Telekom, responsibility for "S" in ESG as CHRO

Mandates

Mrs Bohle is currently a member of the following additional statutory supervisory boards or comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 AktG:

Deutsche Telekom Service Europe SE*
Chairwoman of the Supervisory Board

T-Systems International GmbH*
Member of the Supervisory Board

Telekom Deutschland GmbH*
Member of the Supervisory Board

Independence

The Supervisory Board is of the opinion that Mrs Bohle is independent of the Company and its Management Board, and independent of a controlling shareholder, because Mrs Bohle has no personal or business relationship with the Company, its Management Board or a controlling shareholder that would constitute a substantial - and not merely temporary - conflict of interest.

* Group company of Deutsche Telekom AG

Information in accordance with Section 125 of the German Stock Corporation Act (AktG) in conjunction with the Implementing Regulation (EU) 2018/1212 (“EU-IR”)

A. Specification of the message		
A1	Unique identifier of the event	588935221e98ee11b52d00505696f23c
A2	Type of message	Notice of the Annual General Meeting
B. Specification of the issuer		
B1	ISIN	DE000A1ML7J1
B2	Name of issuer	Vonovia SE
C. Specification of the meeting		
C1	Date of the meeting	8 May 2024
C2	Time of the meeting	8:00 hours UTC (10:00 hours CEST)
C3	Type of meeting:	Ordentliche virtuelle Hauptversammlung, ohne physische Präsenz der Aktionäre oder ihrer Bevollmächtigten
C4	Location of the meeting	URL of the Company's InvestorPortal permitting users to access and follow (in vision and sound) the Annual General Meeting as well as to exercise their shareholder rights: https://investors.vonovia.de/agm Place of the meeting within the meaning of the German Stock Corporation Act (AktG): Business premises of Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany
C5	Technical Record Date	Technical Record Date: 1 May 2024, 22:00 hours UTC (24:00 hours CEST) (registered shares)
C6	Uniform Resource Locator (URL)	Website to the meeting: https://investors.vonovia.de/agm
D. Participation in the Annual General Meeting		
D2	Deadline for participation	1 May 2024, 22:00 hours UTC (24:00 hours CEST)

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