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**Counter-motion subject to publication pursuant to Section 126 (1) AktG
for the Annual General Meeting of Vonovia SE on May 8, 2024**

(Status: April 23, 2024)

A. Counter-motion by Günter Wolff

On the resolution on the allocation of net profit of Vonovia SE for the 2023 fiscal year (agenda item 2)

Proposed resolution:

"The proposal to distribute a dividend is rejected. The Annual General Meeting of Vonovia SE may resolve that the distributable profit for the 2023 fiscal year be invested in the maintenance and modernisation of the building portfolio. The cash dividend is due for payment on 14 June 2023.

Rationale:

Expenditure on maintenance and modernisation has fallen from €722.4 million in 2022 to €533.4 million in 2023. However, there is a need to invest the €750 million in the building stock as part of energy-efficient refurbishment. An example of maintenance and refurbishment: Vonovia has 2050 flats in the Hamburg Steilshoop housing estate. Around 500 flats in two residential rings have not yet been modernised, although the measure was announced to the tenants in 2022. In the past, the owners have only invested the necessary funds in the maintenance of the prefabricated housing estate from the 1970s. The mould infestation and dampness in the flats is no longer acceptable to the tenants. Unfinished modernisation work (the scaffolding has been up for 26 months) is a burden on the tenants. Moisture is seeping in through the joints and causing the mould infestation. The modernisation work must be professionally completed or started immediately. The energy-efficient refurbishment of the building stock is a priority task that Vonovia SE must also fulfil for climate protection reasons and in line with the German government's climate protection requirements. See also report in NDR from 8.04.2024."

B. Counter-motions by Brinja Manske

On the resolution on the allocation of net profit of Vonovia SE for the 2023 fiscal year (agenda item 2)

Proposed resolution:

"The appropriation proposal of the Executive Board and Supervisory Board is rejected. No dividend is to be distributed. The balance sheet profit is to be transferred in full to the revenue reserve. This is to be used to secure and create a climate-friendly heat supply that is affordable for tenants."

Rationale:

"Vonovia's income reported in the annual report is based, among other things, on claims for heating costs from tenants. As the example of my residential area on Tempelhofer

Damm in Berlin shows, some of this income is based on heating cost bills that exceed the tenants' ability to pay, are legally incomprehensible and are therefore not paid by a large number of tenants. There is therefore a risk to Vonovia's liquidity that the Management Board has not taken into account in its proposal for the dividend distribution. Vonovia's cash and cash equivalents are needed to achieve a CO2-neutral heat supply in Vonovia's residential portfolio without further financially overburdening and displacing tenants. In October/November 2023, Vonovia sent out heating bills to its tenants in Berlin-Tempelhof with additional claims totalling several thousand euros, in some cases exceeding the amount of four months' rent. These additional charges have driven tenants into emergency situations. In order to raise the money, residents have applied for social benefits, used savings or got into debt. However, many tenants also joined together to form inspection groups and demanded that Vonovia disclose all billing documents before payment is made. As is the tenants' right. However, Vonovia did not respond to the inspection groups, but sent reminders in response. It also disregarded the withdrawal of direct debit authorisations and continued to debit rents and additional claims against the tenants' wishes. It also offset credit balances on its "rent accounts" against the additional claims even though the tenants had objected. The tenants in Tempelhof are dismayed by this behaviour. They also feel deceived. In 2021, Vonovia had announced that it would switch its energy supply from self-powered gas heating systems to heat from renewable sources. Instead of implementing this announcement, it transferred the operation of the old gas heating systems to Vattenfall as part of a contracting agreement. Although it was already foreseeable in the second half of 2021 that the exchange and wholesale prices for gas would rise sharply, Vonovia agreed a price escalation clause based on the EGIX gas exchange index. This index rose by a multiple of consumer prices in 2022. Instead of initiating a turnaround towards a climate-friendly heat supply that is affordable for tenants, Vonovia is generating extra profits for its business partner Vattenfall with its contracting and thus creating new welfare recipients who are now a burden on the state. Mind you, we are not talking about flats in the luxury segment, but very basic flats that were affordable before the introduction of contracting. We Tempelhof residents have the feeling that Vonovia wants to drive us out, that it is deliberately pursuing gentrification. This is because Vonovia rents out empty flats at a much higher price due to the high additional demands. If Vonovia takes its own business understanding seriously, it absolutely must put an end to these processes, immediately waive the high heating cost demands and invest in climate-friendly heating itself without overburdening tenants financially. The Group's surplus income must urgently be used for the social heating transition. In Tempelhof, the buildings must be supplied with the announced measures without increasing the gross rent."

On the resolution on the formal approval of the actions of the members of the Management Board in the 2023 fiscal year (agenda item 3)

Proposed resolution:

"The proposal of the Executive Board and Supervisory Board is rejected. The actions of the Executive Board are not approved."

Rationale:

"The Management Board of Vonovia SE is responsible for the fact that legally extremely questionable heating bills were drawn up for several housing estates for 2022, with which tenants were asked to pay several thousand euros in additional charges. This caused lasting damage to the tenants and the reputation of Vonovia SE. The Management Board has still not withdrawn Vonovia's claims, some of which were unlawful. The actions of the Management Board are not compatible with Vonovia's business philosophy. My residential area on Tempelhofer Damm in Berlin is one of the residential areas with legally extremely questionable horror bills for heating costs. In our case, Vonovia also deceived the tenants by claiming that it wanted to introduce a more climate-friendly, cost-effective alternative to the previous in-house operation of a central gas heating system. In a letter dated 22 September 2021, the tenants at Tempelhofer Damm 90 - 98 were informed by Vonovia about the switch to commercial heating supply. The reason given for the switch was that Vonovia wanted to make a contribution to climate protection and include renewable energies in the heat supply. Wastewater heat pumps, a wood pellet system and hydraulic balancing were announced. Vonovia also planned a photovoltaic system and a combined heat and power plant in a letter dated 5 May 2022. These measures were not only intended

to reduce climate-damaging emissions for the residential buildings, they were also intended to be cost-neutral for the tenants. And not only that, hydraulic balancing was intended to reduce the heat demand and set the systems economically. Of these measures, only hydraulic balancing has been carried out to date. Instead of the promised cost-neutral and more environmentally friendly heat supply, the tenants received heating bills in autumn 2023 for the heat generated in the gas heating centre that was transferred to Vattenfall. The costs for the tenants were three to four times higher than before. Through contracting, Vonovia has merely shirked its responsibility for the heat supply and agreed price adjustment clauses with the heat supplier Vattenfall Energy Solutions GmbH that allow the latter to make extreme profits at the expense of the tenants. Vonovia has so far failed to reject this company's invoices as unlawful. In doing so, it is damaging not only the tenants but also the company's earning power, as the tenants rightly refuse to pay the unjustified costs. Apart from the unauthorised linking of the energy prices to the EGIX gas exchange index, the bills were largely based on estimates, as Vattenfall had failed to install heat meters in good time. In the opinion of the organised tenants, the bills are illegal in accordance with the ACBFernwärmeV, as they are based on price escalation clauses that lead to prices far removed from the actual cost increases of the heat suppliers. We do not know whether Vonovia has fulfilled its obligation to check the Vattenfall invoices and the legality of the contractual clauses on which they are based. In any case, the tenants are being asked to pay costs which, in our opinion, Vonovia would not be obliged to pay."

C. Countermotions by Markus Roeser

On the resolution on the allocation of net profit of Vonovia SE for the 2023 fiscal year (agenda item 2)

Proposed resolution:

"The resolution proposed by the Executive Board is rejected. It is proposed that no dividend be paid out. Instead, the reported net retained profits should be transferred to retained earnings. This should be used to finance the climate-friendly and rent-neutral modernisation of the heat supply to the properties."

Rationale:

"In many Vonovia housing estates, for example in Bottrop-Welheim, outdated heating networks and inadequate energy efficiency standards in buildings lead to avoidable heating costs. One example of this is that snow even melts in the driveways of some residential buildings in Bottrop-Welheim because the pipes underneath are too poorly insulated. Deficient conditions in the heating systems often lead to breakdowns in some heating systems in Welheim too, which not only creates unbearable situations for the tenants, but also considerable costs due to unplanned repairs. Such conditions can be found in many of Vonovia's existing buildings. For example, in Stuttgart, where heating systems failed in several residential units both in spring 2023 and again in spring 2024 due to defects that could not be repaired for several weeks. Press reports about problems of this kind in Vonovia's residential buildings at almost regular intervals throughout Germany cast the company in the worst possible light. The aim must be to drastically reduce energy requirements and energy losses by increasing efficiency through refurbishment, insulation, etc. and to switch to climate-friendly heat sources. Heating systems in many existing housing estates are also in need of an overhaul and prone to defects, which can be avoided through a refurbishment programme. This leads to low costs, a positive effect on public perception and an increase in the attractiveness of the properties for potential customers. This must not lead to increases in rents or heating costs for customers. In earlier, economically simpler times, the work necessary to rectify this was omitted. Today, the climate-friendly upgrading of heating networks is more urgent than ever. Advancing climate change and the massive rise in the price of CO₂ are just two of the good economic reasons for this. In addition, the state will continue to provide massive subsidies for this conversion in the coming years. However, the contributions to be made by owners will not be insignificant. The necessary investment programme will tie up large sums of money. However, a further delay in the energy modernisation would result in considerable additional costs due to the rising CO₂ price, increasing construction costs and progressive wear and tear on the existing heating networks. In view of the high costs for essential

work, it is not justifiable to pay out a dividend: instead, the money should be used to ensure that tenants can afford climate-friendly energy upgrades to the housing stock. This counter-proposal has been developed in cooperation with affected tenants from Stuttgart and Bottrop."

On the resolution on the formal approval of the actions of the members of the Management Board in the 2023 fiscal year (agenda item 3)

Proposed resolution:

"It is proposed that the actions of the Board of Directors not be approved."

Rationale:

"The Management Board has repeatedly breached its duty of care with regard to the control of cash transactions within the Group. It is responsible for the fact that Vonovia SE has repeatedly passed on invoices submitted to it by heating suppliers to tenants without checking them as part of the heating bills. This was also the case in the residential complex in Bottrop-Welheim. In response to the horrendous additional charges of up to several thousand euros, the tenants exercised their rights of retention and turned to the public with protests. In 2023, Vonovia had to reduce its claims against the tenants in Welheim by more than a quarter of a million euros. Vonovia informed the tenants from the outset that the 2022-2023 statement was incorrect and unlawfully delivered it to them to "meet the deadline". This unprofessional and legally highly questionable approach has caused Vonovia SE reputational damage as well as economic damage. The invoices in Bottrop-Welheim and in other residential areas, including Stuttgart, are based on heating contracting agreements with Techem Solutions GmbH. These contracts include price escalation clauses for the labour price, which are based on the monthly EGIX gas price index, among other things. The calculated invoice amounts resulting from these clauses in 2021-2023 were probably far higher than the actual costs for heat generation and supply. The degree day number weighting of the respective monthly EGIX provided for in the contracts also contributed to this. In addition, the heat bill available to us for 1 April 2021 - 31 March 2022 for the residential complex in Bottrop-Welheim shows even higher amounts than those resulting mathematically from the application of the formula. The contracts agreed with Techem Solutions GmbH do not fulfil the legal requirements of the AVBFernwärmeV applicable here for several reasons. The publication of the relevant price components on the Internet as required by this regulation is completely missing. The reference values of the gas price exchange stated in the heat supply contracts are not clearly defined. Above all, however, it is highly doubtful that the so-called cost component of the price escalation clause adequately reflects the actual development of the supplier's gas procurement costs. In this case, Vonovia should have demanded proof of the actual costs from Techem and, if necessary, established that the price escalation clause was invalid by 2022 at the latest. In this case, the contractually agreed initial prices would have applied, which were far more favourable than the costs that Vonovia demanded from the tenants. The actual proof of payment requested by the tenants for the additional claims made by Techem to Vonovia for the period April 2021 - March 2022 have not yet been submitted either. Instead of checking and documenting the actual costs, Vonovia has waived over a quarter of a million euros - allegedly as a gesture of goodwill to the tenants. At the same time, the Management Board announced in the media that it intended to address the problem. There is no sign that this has happened. Mr Buch has not yet kept his promise from the Annual General Meeting in 2023 to visit Welheim to get an idea of the situation and talk to the tenants. In a letter dated March 2024, Vonovia informed several Welheim tenants that the heating bills for 2022, which they received on the same day, were incorrect and should therefore not be paid for the time being. They will endeavour to correct the incorrect figures with Techem - if necessary by taking legal action. Although Vonovia was aware of the fundamental errors in the statements, it passed them on to the tenants, presumably with the intention of meeting the billing deadline of 31 March 2024. However, the delivery of a knowingly incorrect statement does not, of course, lead to a justified claim. In our opinion, this procedure is unlawful. As early as 2023, tenants had repeatedly pointed out to the Management Board that the contracts with Techem were legally questionable. As a result, the Management Board should have sought clarification immediately. This could have prevented considerable costs for Vonovia. The discharge of the Management Board for the 2023 fiscal year must therefore be rejected. This

countermotion has been prepared in cooperation with the Gartenstadt Welheim tenants' association."

On the resolution on the formal approval of the actions of the members of the Supervisory Board in the 2023 fiscal year (agenda item 4)

Proposed resolution:

"It is proposed that the actions of the Supervisory Board not be approved."

Rationale:

"The Supervisory Board failed to ensure that errors in contracts concluded by the Executive Board were rectified within a reasonable period of time. If the books had been properly scrutinised, the Supervisory Board should have noticed disproportionately high claims from third parties. The heat contracting agreement that Vonovia concluded with the company Techem for the heat supply in Welheim resulted in additional claims by Techem against Vonovia in the six-figure range. The claim was so high partly because of the agreed price escalation clauses, which are very much to Vonovia's disadvantage. Due to this and a number of other errors in the contractual documents, the tenants affected are also not obliged to bear the additional costs passed on to them by Vonovia. In the summer of 2023, the Management Board publicly announced that it would address these problems, which have resulted in losses of more than a quarter of a million euros. This clearly did not happen, as shown by the behaviour of the Executive Board with regard to the heating bills for the following year. In March 2024, alibi bills were sent to the tenants in Welheim, coupled with the information that they did not have to be paid (at least for the time being) because the invoices from Techem were incorrect. As no claims can arise from alibi settlements and no corrected settlements could be presented to the tenants by 31 March 2014, Vonovia will have to accept large losses for a second time in succession as a result of these disadvantageous contracts. These losses could and should have been prevented. Since the Management Board announced that it was working on the problem, there has been more than enough time to find a solution. Particularly after such announcements in the press and in view of repeated losses potentially running into millions, the Supervisory Board should have paid particular attention to clarifying the facts, i.e. correcting the contracts with Techem. Instead, the Supervisory Board allowed the losses to recur by failing to act. The Supervisory Board has thus failed to fulfil its duties and allowed economic damage to occur. A solution for the future has still not been worked out or is foreseeable. The actions of the Supervisory Board cannot be ratified due to the aforementioned breach of its duties. This countermotion has been prepared in co-operation with the Gartenstadt Welheim tenants' association."

D. Countermotions by Knut Unger

On the resolution on the allocation of net profit of Vonovia SE for the 2023 fiscal year (agenda item 2)

Proposed resolution:

"The resolution proposed by the Executive Board is rejected. It is proposed that no dividend be paid out. Instead, the reported net profit should be transferred to retained earnings. It should contribute to securing liquidity without irresponsible sales, rent increases and non-transparent billing, serve to improve decentralised tenant services and maintenance and be used to modernise the heat supply in Vonovia's residential portfolios in a way that is climate-friendly and neutral in terms of warm rents."

Rationale:

"Today, a European stock corporation is no longer only responsible to its investors for returns and value growth. They also have to fulfil international agreements, voluntary commitments and ESG rating requirements. This is particularly important for residential

properties with their high social significance and climate relevance. Vonovia uses these narratives in its public image and with model projects. However, actual expenditure and investment are required in order to fulfil the obligations. This is not possible if all free funds are channelled into dividend payments instead! Instead of using the rental income to reduce the high debt burden and renovate the flats in a socially responsible manner, Vonovia has distributed more than 40 per cent of its rental income as dividends over the years and at the same time bought up other housing companies on credit. The result is a disaster. In the 2023 financial year, it posted a balance sheet loss (profit for the period) of EUR 6.8 billion. The (excessive) write-ups of the properties had to be reduced by 10.6 billion euros. Debt per flat has risen from 31,000 euros to 75,000 euros since 2013. Over the next few years, bonds and loans totalling more than 4 billion euros will have to be repaid. If the dividend payout is increased in this situation, the company's liquidity and earning power will be undermined even more! The funds are urgently needed to improve the sometimes catastrophic tenant service and to be more present in socially deprived areas. Rent increases must be reduced. Legally dubious, non-transparent billing and the associated intra-group profits would have to be dispensed with. Much more funding would have to be channelled into maintenance. However, the greatest need for funding is certainly for climate-friendly and rent-neutral modernisation and affordable social housing. It is a disgrace that Europe's largest housing company is failing here! In Witten-Heven, Vonovia has clad a long-neglected housing stock from the 1970s with innovative prefabricated components using the "Energiesprong" process, plans to generate electricity from photovoltaics and heat with heat pumps. That sounds good and perhaps even looks good - from the outside! Inside, there are still dilapidated pipes, lifts and heating systems are constantly breaking down, the panelling darkens the flats and some tenants can no longer open their windows. While a professional external company was paid for a while to assemble the prefabricated parts, the interior work was cut corners and sloppy. Poor planning led to one construction mishap after another. New windows leaked, water seeped through roofs and there were extreme delays. Rats are dancing right next to the new glossy facades because Vonovia is not tackling the rubbish problem. The only thing it can do is collect money in service charges for alleged waste disposal service providers that nobody ever sees. Heating systems and lifts also often break down in a neighbouring tower block. Although the tenants pay for the house cleaning, vomit remains in the corners for many months. Teenagers get up to dangerous mischief on the roof. Yes, there is a caretaker who is also paid for by the tenants! Is that how it is in affordable neighbourhoods? Cheap used to be cheap. While existing tenants in unmodernised buildings may still be paying €5.50/m², new tenants (often refugees with children who can't find anything else) are being charged over €8/m². If Vonovia were to pass on the costs of the "Energiesprong" modernisation to rents, it has calculated that rents would rise to over €15/m² in some cases. It cannot be ruled out that Vonovia will demand rents of this magnitude for new lettings. In a new redensification building in the same neighbourhood, the costs are already close to this mark. This used to be all company flats in a steelworks. Some people call what is happening now "gentrification". It's probably more like plundering the local population."

On the resolution on the formal approval of the actions of the members of the Management Board in the 2023 fiscal year (agenda item 3)

Proposed resolution:

"It is proposed that the actions of the Board of Directors not be approved."

Rationale:

"The Management Board is responsible for the long-standing misguided policy of growth on credit and at the expense of tenants and the company's substance. Now it is responsible for a misguided crisis policy. In order to pay off debts and pay out dividends despite rising interest rates, the Management Board has decided on joint ventures with other financial investors, to whom above-average dividends are paid. New construction for the company's own needs had to be cancelled. Expenditure on modernisation, which is essential to achieve the climate targets, was radically reduced. Expenditure on maintenance is also falling significantly. Vonovia is on course to undermine its substance! The sales touted by the Management Board two years ago as a rescue are bobbing along. Vonovia's high price expectations are not being met by the market. Even the surpluses from the so-called value-

add area, which are partly based on completely non-transparent internal group settlements, are declining. The only thing Vonovia is doing is increasing rents more and more, avowedly taking advantage of the housing shortage! The Management Board repeatedly claims that Vonovia's rents are comparatively favourable. The opposite is the case! For years, Vonovia's "organic rent increases" have been significantly higher than the national rent index. Anyone who looks at local conditions knows that Vonovia systematically exploits any scope for rent increases, thereby driving up the rent levels of entire cities. If the adjustment of a rent to the increased rent index fails due to the cap, the expected rent increases that are possible after the statutory cap expires are recognised. The rents on which the property valuation is based are 12 per cent higher than Vonovia's actual rents. And of course they continue to rise every year. The Management Board is responsible for an endless rent merry-go-round. But that's not all. The Management Board has also repeatedly breached its duty of care with regard to the control of cash transactions within the Group. It is responsible for the fact that thousands of tenants in Bottrop, Berlin and Stuttgart received extremely high heating bills for the 2022 heating period that were incorrect at first glance. The exact same heat consumption was calculated three times in the bills. Invoice amounts were listed for which no invoices were available. Statements of consumption were submitted that showed the highest consumption in the summer month of September of all months... Anyone who has such bills sent out is partly to blame if the company's reputation is in tatters. And anyone who does nothing when knowingly false invoices are passed off as being on time, as in Bottrop, is absolutely unacceptable as a board member of a DAX-listed company! Yes, Vonovia must get out of its high debts! However, debt reduction by means of irresponsible sales to unscrupulous or overburdened investors must be avoided at all costs. One example of how things should not be done is the sale of housing stock in need of refurbishment, including in Witten, to the developer LIV. The latter is maltreating tenants with pointless demands for operating costs in the event of persistent absenteeism. It wants to destroy tenants' garden plots taken over from Vonovia with high-density development. The sale of many Berlin flats to the state-owned housing stock was also irresponsible. The Vonovia Management Board knew that the prices were exaggerated. They were financed with bonds, the increased costs of which are now a heavy burden on the state-owned housing industry. In order to protect tenants in view of the expected further sales, Vonovia would have to exclude the cancellation of leases for personal use and ensure appropriate maintenance, among other things. This would certainly reduce sales proceeds, but is indispensable for the fulfilment of the company's mission."
