

Domination and Profit and Loss Transfer Agreement

by and between

Vonovia SE (Bochum Local Court (*Amtsgericht*), HRB 16879)

- hereinafter *Controlling Company* -

and

Deutsche Wohnen SE (Charlottenburg Local Court (*Amtsgericht*), HRB 190322 B)

- hereinafter *Controlled Company* -

- The Controlling Company and the Controlled Company hereinafter jointly referred to as the
Parties -

§ 1

Management Control

- (1) The Controlled Company subordinates the management (*Leitung*) of its company to the Controlling Company. Accordingly, the Controlling Company is entitled to issue instructions (*Weisungen*) to the Management Board of the Controlled Company regarding the management of the Controlled Company, which the Management Board of the Controlled Company is obliged to follow. The Controlling Company is not entitled to issue the instruction to amend, maintain or terminate this Agreement to the Management Board of the Controlled Company.
- (2) Instructions must be issued in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)), whereas this form shall be deemed complied with in particular by email and fax. Where instructions are issued orally, they must be confirmed in text form without undue delay, whereas such form shall also in this case be deemed complied with in particular by email and fax.

§ 2

Transfer of profit

- (1) The Controlled Company undertakes, for the first time for the financial year in which this Agreement is registered in the commercial register of the Controlled Company, to transfer its entire profits to the Controlling Company (*Gewinnabführung*). The provisions of section 301 of the German Stock Corporation Act (*Aktiengesetz – AktG*) (maximum amount of profit transfer) apply as amended from time to time; should, in the event of future amendments to section 301 AktG, the wording of the Agreement be in conflict with that statute, the latter will take precedence.
- (2) The Controlled Company may, with the consent of the Controlling Company given in text form, allocate parts of its annual net income to profit reserves (section 272(3) of the German Commercial Code (*Handelsgesetzbuch - HGB*)) if and to the extent permitted under commercial law and as economically justified by reasonable commercial judgement.
- (3) Other profit reserves in accordance with section 272(3) HGB established while this Agreement is in effect shall – as far as permitted by law – be dissolved at the request of the Controlling Company in text form and transferred as profit in accordance with the requirements of section 301 AktG as amended from time to time. Other reserves and profits carried forward and profit reserves from the period prior to the effectiveness of this Agreement may neither be transferred as profit to the Controlling Company nor be used to compensate for any annual net loss. The same applies to capital reserves, regardless of whether they were established before or after this Agreement came into effect.
- (4) The claim for the transfer of profit arises at the end of the financial year of the Controlled Company (balance sheet date). It becomes due upon approval of the annual financial statements for the relevant financial year of the Controlled Company.

§ 3

Assumption of losses

- (1) The Controlling Company undertakes, for the first time for the financial year in which this Agreement is registered in the commercial register of the Controlled Company, to assume losses in accordance with the provisions of section 302 AktG, as amended from time to time.
- (2) The obligation pursuant to subsection (1) becomes due in any event at the end of the financial year of the Controlled Company (balance sheet date).

§ 4

Recurring compensation payments

- (1) The Controlling Company guarantees and will pay, for the first time for the financial year in which this Agreement is registered in the commercial register of the Controlled Company an annually recurring cash payment to the minority shareholders (*außenstehenden Aktionären*) of the Controlled Company for each full financial year of the Controlled Company throughout the duration of the Agreement (***Recurring Compensation Payment***) (*Ausgleichszahlung*).
- (2) The Recurring Compensation Payment amounts for each full financial year of the Controlled Company for each no-par value bearer share in the Controlled Company with a notional interest in the share capital of gross EUR 1.00 to a gross sum of EUR 1,22 (***Gross Amount of Recurring Compensation***) minus the amount of any corporate income tax and the solidarity surcharge payable by the Controlled Company thereon in accordance with the tax rate applicable to these taxes for the relevant financial year, whereby the entire Gross Amount of Recurring Compensation results from Deutsche Wohnen's profits being subject to corporate income tax. Thus, based on the situation at the time of conclusion of this Agreement, the portion of the Gross Amount of Recurring Compensation which relates to profits made by the Controlled Company being subject to German corporate income tax and which is equal to EUR 1,22 per share of the Controlled Company, is subject to a deduction of 15% corporate income tax plus 5.5% solidarity surcharge thereon, that is EUR 0,19. The Recurring Compensation Payment amounts to EUR 1,03 per share of the Controlled Company for each full financial year, based on the situation at the time of conclusion of this Agreement (***Net Amount of Recurring Compensation***). For the avoidance of doubt, any withholding tax (such as withholding tax on investment income (*Kapitalertragsteuer*) plus solidarity surcharge thereon) will be withheld from the Net Amount of Recurring Compensation to the extent required by statutory law.
- (3) The Recurring Compensation Payment is due on the first banking day following the annual general meeting of the Controlled Company for the preceding financial year, but no later than eight months following the end of the relevant financial year.
- (4) If the Agreement ends during the current financial year of the Controlled Company, the Recurring Compensation Payment will be granted *pro rata temporis* with a corresponding adjustment of the relevant amounts.

- (5) In the event of capital measures by the Controlled Company, the Recurring Compensation Payment will be adjusted if and to the extent required by law.
- (6) If appraisal proceedings (*Spruchverfahren*) according to the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz - SpruchG*) are initiated and the court adjudicates a legally binding higher Recurring Compensation Payment, the minority shareholders, even if they have already been compensated according to section 5, are entitled to demand payment of a corresponding amount in addition to the Recurring Compensation Payments received by them if and to the extent provided for by law.

§ 5

Compensation

- (1) The Controlling Company undertakes to purchase, at the request of any minority shareholder of the Controlled Company, the shares of such shareholder in the Controlled Company in exchange for no-par-value registered shares with a notional interest in the share capital of the Controlling Company of EUR 1.00 each (*Compensation Shares*) at an exchange ratio of 0.7947 Compensation Shares per share of the Controlled Company (*Exchange Ratio*).
- (2) Fractional shares of Compensation Shares (*Fractional Shares*) will be compensated in cash. For the purposes of compensation in cash, Fractional Shares attributable to individual shareholders will first be consolidated into full share rights for all shares issued on a delivery date, and the resulting Compensation Shares will be sold by Deutsche Bank AG (*Settlement Agent*) on the stock exchange; the holders of Fractional Shares will receive compensation in cash amounting to the portion of the relevant sales proceeds corresponding to their Fractional Shares. If Fractional Shares still exist after the consolidation of Fractional Shares, compensation in cash will be issued in the amount of the *pro rata* closing price of the Compensation Shares in XETRA trading (or a corresponding successor system) on the Frankfurt Stock Exchange two days before the relevant compensation in cash is credited by the Settlement Agent.
- (3) The Controlling Company's obligation to purchase the shares in the Controlled Company ends two months after the date on which the registration of this Agreement in the commercial register of the Controlled Company has been made known (*bekannt gemacht*). An extension of the period pursuant to section 305(4) sentence 3 AktG due to a motion for determination of the Recurring Compensation Payment or the compensation by the court determined according to section 2 SpruchG remains unaffected. In this case, the period ends

two months after the date on which the decision on the last motion ruled on has been published in the Federal Gazette (*Bundesanzeiger*).

- (4) If capital measures are implemented by the Controlling Company or the Controlled Company prior to the end of the period specified in subsection (3), the Exchange Ratio will be adjusted if and to the extent required by law.
- (5) The transfer of the shares of the Controlled Company in exchange for the Compensation Shares to be granted is free of charge for the minority shareholders of the Controlled Company, provided that they possess a domestic securities account.
- (6) If appraisal proceedings pursuant to the SpruchG are initiated and the court adjudicates a legally binding higher compensation, the minority shareholders, even if they have already received the compensation, are entitled to demand payment of a corresponding amount in addition to the compensation if and to the extent provided by law.
- (7) If this Agreement ends upon termination by the Controlling Company at a time when the period specified in subsection (3) for accepting the compensation pursuant to subsection (1) has already expired, the Controlling Company will be obliged, at the request of any minority shareholder of the Controlled Company at that time, to purchase the shares of such shareholder in the Controlled Company in return for no-par-value registered shares with a notional interest in the share capital of the Controlling Company of EUR 1.00 each at the Exchange Ratio stated in subsection (1). In the event the compensation payable for each share of the Controlled Company under subsection (1) is increased as a result of a legally binding court decision in appraisal proceedings, the Controlling Company will purchase the shares in the Controlled Company offered by the minority shareholder at the exchange ratio determined in the appraisal proceedings. This obligation of the Controlling Company under this subsection (7) is subject to a time limit. The obligation ends two months after the day on which registration of the termination of this Agreement in the commercial register of the Controlled Company has been announced in accordance with section 10 HGB. Subsections (4) and (5) will apply *mutatis mutandis*.

§ 6

Effectiveness and term

- (1) This Agreement is made subject to the approval being granted by both the Controlling Company's general meeting and the Controlled Company's general meeting. The Agreement becomes effective upon its entry in the commercial register at the seat (*Sitz*) of the Controlled Company and – with the exception of the right to issue instructions under

section 1 – will apply retroactively as of the beginning of the financial year in which this Agreement is registered in the commercial register at the seat of the Controlled Company. The right to give instructions will only apply as and from the time of the entry of the Agreement in the commercial register at the seat of the Controlled Company.

- (2) The Controlling Company may rescind this Agreement in writing at any time until its entry in the commercial register of the Controlled Company without stating any reasons.
- (3) The Agreement is made for an indefinite period. The Agreement can be ordinarily terminated upon six months' prior notice, to the end of the Controlled Company's financial year. Notwithstanding the right to terminate for good cause (*aus wichtigem Grund*), the Agreement may be terminated for the first time with effect as of the end of the Controlled Company's financial year in which the minimum term for tax purposes pursuant to section 14(1) sentence 1 no. 3 in conjunction with section 17 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz - KStG*) and section 2(2) sentence 2 of the German Trade Tax Act (*Gewerbesteuer-gesetz*), each as amended from time to time, has been completed (according to current legislation, after five calendar years' (*Zeitjahre*) time (60 months); hereinafter **Minimum Term**).
- (4) The Parties are entitled to terminate the Agreement, in particular, if
 - (a) as a result of the sale of shares or for other reasons, the requirements for the financial integration of the Controlled Company into the Controlling Company for tax purposes are no longer met as a result of such measure;
 - (b) the Controlling Company transfers its investment in the Controlled Company to a different entity;
 - (c) insolvency proceedings have been initiated regarding the Controlling Company's assets;
 - (d) the other Party is likely unable to satisfy its obligations existing under the Agreement (section 297(1) sentence 2 AktG);
 - (e) the Controlling Company or the Controlled Company is merged, split, or liquidated; or
 - (f) the Controlling Company or the Controlled Company changes its legal form to that of a partnership (*Personengesellschaft*); or

- (g) there exists a reason recognized by the tax authorities as constituting good cause for the early termination of a profit and loss transfer agreement.
- (5) If the validity of this Agreement or its due and proper implementation is not, either in whole or in part, recognised for tax purposes, the Parties agree that the Minimum Term will in any case begin on the first day of the financial year of the Controlled Company in relation to which the requirements for the recognition of the Agreement's validity or due and proper implementation for tax purposes are first met or are met again for the first time.

§ 7

Severability

- (1) Amendments and additions to this Agreement will be subject to section 295 AktG, as amended from time to time.
- (2) Furthermore, amendments and additions to this Agreement must be made in writing, unless notarisation is required. This also applies to a waiver of this written form requirement.
- (3) In the event that any provision of this Agreement is, or proves to be, invalid, inoperative or unenforceable, in whole or in part, then the validity, operability and enforceability of the remaining provisions of the Agreement will not be affected thereby. The invalid, inoperative or unenforceable provision shall be deemed replaced by a provision which, to the extent permitted by law, comes as close as possible to the economic result of the invalid, inoperative or unenforceable provision. In the event that this Agreement is found to contain any gap, a provision shall apply that would have been agreed by the Parties in light of their economic intent if they had been aware of the gap.
- (4) The Parties agree that the foregoing provisions not only lead to a reversal of the burden of proof but also exclude the applicability of section 139 BGB. The Parties expressly declare that this Agreement is not intended to form legal unit (*rechtliche Einheit*) (section 139 BGB) with any other legal transactions or agreements entered into or made between the Parties in the past or in the future.
- (5) In case of any doubt, the preceding provisions shall be interpreted in light of the validity requirements for forming a consolidated tax group (sections 14 et seq. KStG).

Vonovia SE

The Executive Board

Bochum, 15 December 2024

Rolf Buch

Member of the Executive Board, CEO

Philip Grosse

Member of the Executive Board, CFO

Deutsche Wohnen SE

The Executive Board

Berlin, 15 December 2024

Lars Urbansky

Member of the Executive Board, CEO

Olaf Weber

Member of the Executive Board, CFO