

**This is a convenience translation of the German original. In case of any discrepancy the German version is the legally binding one.**

**Countermotion subject to publication pursuant to Section 126 (1) AktG  
for the Extraordinary General Meeting of**

**Vonovia SE on January 24, 2025**

**Countermotion by Knut Unger**

**Resolution on the approval of the conclusion of a profit and loss transfer and domination agreement between Vonovia SE and Deutsche Wohnen SE**

Proposed resolution:

'The resolutions proposed by the Management Board and Supervisory Board are rejected. The profit and loss transfer and domination agreement dated 15 December 2024 is not approved. The increase in conditional capital for the granting of a settlement in shares of Vonovia SE to shareholders of Deutsche Wohnen SE is rejected. The proposed amendments to the Articles of Association are rejected.

Rationale:

The profit and loss transfer and domination agreement is intended to seal the complete subordination of the residential property portfolios and operations of Deutsche Wohnen SE under the command of Vonovia's management and make the takeover irreversible. This is not in the interests of the tenants or the workforces of either company. Nor is it in the interests of ethical investors or social and climate-friendly housing provision. For tenants, this step means that rents will continue to rise sharply in line with the Vonovia Management Board's business objectives and drive up local comparative rents in urban centres. The non-transparent billing and enrichment practices of both groups with regard to ancillary cost billing and modernisation will become even more centralised. Tens of thousands of tenants are threatened with non-transparent and expensive intra-group heating bills. From payment to ventilation behaviour, the everyday lives of more than half a million households will be digitally recorded by a single landlord. In some neighbourhoods, many people will no longer have any alternative but to submit to Vonovia's overpriced housing machines. The takeover of DW will secure the basis for a further expansion of Vonovia's financial-industrial model to the entire housing industry and our cities. For employees and suppliers, too, the concentration means that they will become even more dependent on the market power of the housing group. Vonovia's already uncontrollable lobbying against rent caps, rent controls and necessary commitments to social climate protection will be strengthened. Its influence on public opinion will become even more dominant. At the same time, the financing of the compensation shares in favour of the remaining DW shareholders means a further, unnecessary cost burden for Vonovia. Instead of reducing the still far too high level of debt and stabilising rents, financial and capital market interests are being served unilaterally. Vonovia is becoming 'too big to fail'. It will have to be repeatedly bailed out with favourable loans and overpriced support purchases from the public sector. The concentration of more and more market power in a single housing group undermines competition and makes democratic control more difficult. What is needed is not a profit transfer and control agreement, but a redistribution and democratisation agreement that transforms Vonovia into a non-profit regional housing provider."

\*\*\*