

# Invitation to the Annual General Meeting (Virtual General Meeting)

of Vonovia SE, 17 May 2023

VONOVIA

## Key Figures

<b>Financial key figures* in € million</b>	<b>2021</b>	<b>2022</b>
Total Segment Revenue	5,216.6	6,256.9
Adjusted EBITDA Total	2,254.4	2,763.1
Adjusted EBITDA Rental	1,778.5	2,233.5
Adjusted EBITDA Value-add	153.8	126.7
Adjusted EBITDA Recurring Sales	113.2	135.1
Adjusted EBITDA Development	185.4	183.2
Adjusted EBITDA Care	23.5	84.6
Group FFO	1,694.4	2,035.6
thereof attributable to Vonovia shareholders	1,624.4	1,944.3
thereof attributable to Vonovia hybrid capital investors	30	-
thereof attributable to non-controlling investors	40	91.3
Group FFO per share in €**	2.18	2.56
<b>Key balance sheet figures in € million</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
Fair value of the real estate portfolio	97,845.3	94,694.5
EPRA NTA	48,640.8	45,744.5
EPRA NTA per share in €*	62.63	57.48
<b>Non-financial key figures</b>	<b>2021</b>	<b>2022</b>
Own apartments	565,334	548,524
Vacancy rate in %	2,2	2
Monthly in-place rent in €/m <sup>2</sup>	7.33	7.49
Organic rent increase in %	3.8	3.3
Number of employees (as of Dec. 31)	15,871	15,915

\* Business figures 2018-2020 as reported, prior-year figures 2021 comparable according to current key figure definition/segmentation 2022.

\*\* Based on shares entitled to dividends as of the respective reporting date, prior-year figures 2018-2020 TERP-adjusted (1.067).

Vonovia SE  
Bochum  
ISIN DE000A1ML7J1  
WKN A1ML7J

## Invitation to the 2022 Annual General Meeting (virtual Annual 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, 17 May 2023**  
**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 2022, and of the report of the Supervisory Board for the 2022 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 2022 fiscal year. The specified documents are available from the time the Annual General Meeting is called 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 chairman 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 2022 fiscal year

The Management Board and the Supervisory Board propose that the net profit of EUR 700,000,000.00 as presented in the adopted annual financial statements as of 31 December 2022 be appropriated as follows:

A dividend of EUR 0.85 shall be paid per no-par-value share of the Company which is entitled to a dividend for the 2022 fiscal year; with currently 795,849,997 no-par-value shares:	EUR	676,472,497.45
Allocation to other retained earnings:	EUR	0.00
Profit carried forward:	EUR	23,527,502.55
Net profit:	EUR	700,000,000.00

The dividend is due for payment on 14 June 2023.

The proposal for the appropriation of earnings is based on the number of no-par-value shares entitled to dividend payment for the completed 2022 fiscal year 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 up 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 0.85 per no-par-value share entitled to dividend payment for the completed 2022 fiscal year as well as a correspondingly adjusted pro-

posal 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 at <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 2022 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 14 June 2023. Shareholders opting for the scrip dividend are expected to receive the new shares in the Company on 19 June 2023.

The Management Board and the Supervisory Board draw the attention to 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 14 June 2023.

### 3. Formal approval of the actions of the members of the Management Board in the 2022 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Management Board in the 2022 fiscal year be approved.

#### 4. Formal approval of the actions of the members of the Supervisory Board in the 2022 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Supervisory Board in the 2022 fiscal year be approved.

#### 5. Election of the auditor of the annual financial statements and of the consolidated financial statements and 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 2024 fiscal year

Based on the recommendation of its Audit 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 2023 fiscal year and for the potential review of interim financial reports for the 2023 fiscal year and the first quarter of the 2024 fiscal year.

Prior to the recommendation of the Audit Committee on this proposed resolution, a selection procedure was carried out in accordance with Article 16 of the EU Audit Regulation (Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) (**EU Auditors Regulation**). Following that procedure, the Audit Committee submitted a reasoned recommendation to the Supervisory Board for the selection of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, or Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, for the audit mandate being tendered, and informed the Supervisory Board about its reasoned preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

Pursuant to Article 16(2) third sub-paragraph of the EU Auditors Regulation, the Audit Committee of the Supervisory Board has explained 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 2022 fiscal year

The Management Board and the Supervisory Board have prepared the remuneration report for the 2022 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 2022 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 2022 fiscal year prepared and audited in accordance with section 162 AktG.

#### 7. Amendment of the number of Supervisory Board members stipulated in the Articles of Association and corresponding amendment of section 11.1 of the Articles of Association

Pursuant to section 11.1 of the Company's Articles of Association, the Supervisory Board of the Company currently comprises twelve members. It is intended to reduce the number of Supervisory Board members to ten and to amend the Articles of Association accordingly.

The Management Board and Supervisory Board therefore propose to resolve as follows:

Section 11.1 of the Articles of Association shall be amended as follows:

“The Supervisory Board comprises ten (10) members.”

The Management Board is authorized to apply for registration of the approved amendment of section 11.1 of the Articles of Association in the commercial register, irrespective of the Annual General Meeting's other resolutions.

#### 8. Amendment of the regular term of office of members of the Supervisory Board and corresponding amendment of section 11.2 of the Articles of Association

In accordance with section 11.2 of the Articles of Association, Supervisory Board members shall be elected for a term until the conclusion of the General Meeting of the Company granting discharge for the fourth financial year after the commencement of their term of office, subject to the General Meeting prescribing a shorter term for all or any individual Supervisory Board members.

In its recent election proposals, the Supervisory Board already refrained from proposing the maximum term of office set out in the Articles of Association, but, in line with the recommendations of proxy advisors and investors, proposed only a term of office until the end of the Annual General Meeting that resolves on the formal approval of the actions of the Supervisory Board for the third financial year after the beginning of the term of office.

The Management Board and the Supervisory Board now wish to stipulate this maximum term in the Articles of Association.

The Management Board and the Supervisory Board therefore propose to resolve as follows: Section 11.2 of the Articles of Association shall be reworded as follows:

“The Supervisory Board members shall be elected for a term until the conclusion of the General Meeting of the Company granting discharge for the third financial year after the commencement of their term of office, subject to the General Meeting prescribing a shorter term for all or any individual Supervisory Board members. The financial year in which the term commences shall not be counted for the purposes of calculating the term. Reelection is permissible. The removal of Supervisory Board members requires a three quarters’ majority of the votes cast.”

The Management Board is authorized to apply for registration of the approved amendment of section 11.2 of the Articles of Association in the commercial register, irrespective of the Annual General Meeting’s other resolutions.

## 9. Election of members of the Supervisory Board

The term of office of ten members of the Supervisory Board, namely Jürgen Fitschen, Prof. Dr. Edgar Ernst, Vitus Eckert, Dr. Florian Funck, Dr. Ute Geipel-Faber, Daniel Just, Hildegard Müller, Dr. Ariane Reinhart, Clara-Christina Streit and Christian Ulbrich, will end at the end of the Annual General Meeting 2023 on 17 May 2023. Since the future Supervisory Board of Vonovia SE is to have only ten members in accordance with the Articles of Association, the Annual General Meeting shall resolve on the election of eight members of the Supervisory Board.

Subject to the adoption of the resolution on the proposed amendment of the Articles of Association and 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 will be 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 proposals are 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. Elections to the Supervisory Board are held on an individual basis.

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

- 9.1 Ms. Clara-Christina Streit, member of supervisory and management boards of German and international companies, residing in Cologne, 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 2026 fiscal year;
- 9.2 Mr. Mag. Vitus Eckert, lawyer and Partner at Wess Kux Kispert & Eckert Rechtsanwalts GmbH, residing in Vienna, Austria, 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 2026 fiscal year;
- 9.3 Mr. Dr Florian Funck, member of the management board (CFO) at Franz Haniel & Cie. GmbH, residing in Essen, 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 2026 fiscal year;
- 9.4 Ms. Dr Ariane Reinhart, member of the management board for Human Relations and Sustainability as well as director of labor relations at Continental AG, residing in Glücksburg, 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 2026 fiscal year;
- 9.5 Ms. Dr Daniela Gerd tom Markotten, member of the management board for Digitalisation and Technology of Deutsche Bahn AG, residing Dallgow-Döberitz (near Berlin), 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 2026 fiscal year;
- 9.6 Ms. Dr Ute Geipel-Faber, member of German supervisory boards and international advisory boards, residing in Grünwald, 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 2024 fiscal year;
- 9.7 Ms. Hildegard Müller, President of Verband der Automobilindustrie e.V. (German Association of the Automotive Industry), residing in Düsseldorf, 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 2024 fiscal year;
- 9.8 Mr. Christian Ulbrich, Global CEO & President of Jones Lang LaSalle Incorporated, residing in Kronberg, 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 2023 fiscal year.

The proposed different terms of office are aimed at introducing a staggered structure in the Supervisory Board ("Staggered Board"). For this purpose, five candidates are proposed for election at this Annual General Meeting for a four-year term, two additional candidates for a two-year term and one additional candidate for a one-year term. The last Annual General Meeting had already elected Mr. Hünlein and Mr. Fenk for a term of office until the end of the Annual General Meeting resolving on the formal approval of the actions of the members for the 2025 fiscal year. This means that shareholders will now be able to resolve annually on the election of at least one new member of the Supervisory Board. The proposed term of office is intended to make use of the option provided for in the Company's Articles of Association to appoint Supervisory Board members for a shorter term of office than the standard term of five years. This structure avoids the need to elect new members for all or a large number of the positions on the Supervisory Board at a single Annual General Meeting, which could lead to a significant loss of experience on the Supervisory Board. It is intended to increase the continuity of membership in and the flexibility of the Supervisory Board. This change in the system of electing new members to the Supervisory Board also takes into account the expectations of international investors. In the elections to the Supervisory Board to be held in future on a staggered basis, the election of each new member is intended to be proposed, as a general rule, for a term of four years.

It is intended to propose Ms. Clara-Christina Streit as candidate for the chair of the Supervisory Board in the event of her election to the Supervisory Board.

The curricula vitae of the candidates (including the information pursuant to section 125(1) sentence 5 AktG) are attached to this invitation to the Annual General Meeting in the **Annex (no. 2)** and are available on the Company's website at <https://investors.vonovia.de/aggm>.

## 10. Authorization of the Company to conduct a virtual General Meeting by adding a new section 14a to the Articles of Association

The Act on the Introduction of Virtual General Meetings of Stock Corporations and the Amendment of Cooperative, Insolvency and Restructuring Law (**Act on the Introduction of Virtual General Meetings**; Federal Law Gazette (BGBl.) I 2022, p. 1166) introduced, among other things, a new section 118a of the German Stock Corporation Act, which allows a general meeting to be conducted in virtual form even after expiry of the special statutory provisions introduced during the Covid-19 pandemic. This requires a provision in the articles of association authorizing a virtual general meeting for a maximum period of five years. Pursuant to section 118a(1) sentence 1 AktG, the articles of association may either provide that (i) the general meeting is held without the physical presence of the shareholders

or their proxies at the place of the general meeting (alternative 1) or (ii) the management board is authorized to conduct such a virtual general meeting (alternative 2).

With the resolution proposed under Agenda Item 10, the Management Board and the Supervisory Board wish to include such an authorization within the meaning of section 118a(1) sentence 1 alternative 2 AktG in the Articles of Association.

Based on the positive experience of the past three years, the Company would like to have the option of holding virtual General Meetings, in addition to the options of holding a General Meeting in person or in a hybrid form. An argument speaking in favour of this option is that it allows shareholders, in particular international shareholders and shareholders residing a distant place, to participate in the General Meeting in a much easier and less time-consuming way. This option not only strengthens the participation of shareholders in the Company's General Meetings in the sense of a well-functioning shareholder democracy, but also avoids travel expenses that would otherwise be incurred. In light of the Company's commitment to ESG criteria, this option is also positive in that it results in lower greenhouse gas emissions. Finally, holding a virtual General Meeting is a more cost-efficient alternative for the Company, which additionally benefits the shareholders.

Therefore, it is intended to grant an authorization to that effect in accordance with section 118a(1) sentence 1 alternative 2 AktG to the Management Board for a limited period of the next two years. For the avoidance of doubt: a separate decision on the form of the General Meeting will be taken by the Management Board of the Company for each General Meeting. The Management Board will take this decision with due regard to the interests of the Company and its shareholders, taking into account, in particular, the protection of shareholder rights, aspects of protecting the health of those involved, costs and effort, and sustainability considerations. In the event of a planned resolution on material structural measures (in particular, company agreements or transformation measures), a virtual General Meeting is to be held only if a physical General Meeting is likely to involve inappropriate health risks for attendants or significant risks for the timely successful implementation of such measure.

The Management Board intends to make use of the proposed authorization only in the following manner: With regard to the future holding of virtual General Meetings, the Company will continue to fully consider the rights and interests of the shareholders, who shall enjoy the same level of protection as if the General Meeting would be held in person. With this in mind, the Management Board intends not to make use of the option now provided for in section 131(1a) AktG to stipulate that questions must be asked and answered prior to the General Meeting.

Instead, shareholders shall be able to participate directly and actively in the General Meeting to the fullest possible extent. Such an approach makes use of the benefits of a virtual General Meeting while maintaining the level of protection of shareholder rights.

The Management Board and Supervisory Board therefore propose to resolve as follows:

The following section 14a with the heading "Virtual General Meeting" shall be added immediately after section 14 of the Articles of Association:

"Section 14a Virtual General Meeting

14a.1 The Management Board is authorized to decide that the General Meeting be held without the physical presence of the shareholders or their proxies at the place of the General Meeting (virtual General Meeting). This authorization shall only apply to General Meetings held before 30 June 2025.

14a.2 The Management Board shall specify the more detailed provisions for convening and holding the virtual General Meeting."

The Management Board is authorized to apply for registration of the resolution on the addition of section 14a to the Articles of Association in the commercial register independently from the applications for registration of the other resolutions of the General Meeting.

## **11. Introduction of a right of Supervisory Board members to participate in virtual General Meetings by means of video and audio transmission by adding a new section 15.4 to the Articles of Association**

As a general rule, the members of the Supervisory Board participate in the General Meeting in person. Now it is intended, if a virtual General Meeting is held, to exceptionally allow the members of the Supervisory Board, with the exception of the chairperson of the meeting, to participate in the meeting by means of video and audio transmission. Physical participation would likely involve undue health risks or significant hardship due to the expense of travel or special obligations to be considered. Based on the experience of the last three General Meetings held and the continuous development of the technical conditions, the Company is convinced that there will be no disadvantages for the shareholders or the Company as a result of the connection of the members of the Supervisory Board to the General Meeting.

The Management Board and Supervisory Board therefore propose to resolve as follows:

A new section 15.4 with the following wording shall be added immediately after section 15.3 of the Articles of Association:

"15.4 Members of the Supervisory Board shall be allowed to participate in the General Meeting by means of audio and video transmission if the General Meeting is held as a virtual General Meeting in accordance with section 14a of these Articles of Association. Sentence 1 shall not apply to the chairperson of the meeting."

The Management Board is authorized to apply for registration of the resolution on the addition of section 15.4 to the Articles of Association in the commercial register independently from the applications for registration of the other resolutions of the General Meeting.



## 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, video and audio broadcast on the InvestorPortal

The Management Board, with the approval of the Supervisory 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. This decision is based on section 26n(1) of the Introductory Act to the Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz – EGAktG*), according to which the management board may decide, with the approval of the supervisory board, in the case of general meetings convened up to and including 31 August 2023 to hold the meeting – even without authorization in the articles of association – as a virtual general meeting pursuant to section 118a AktG.

### 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 shareholders can connect to the Annual General Meeting electronically via the internet service and, in this way, participate in the meeting and exercise shareholder rights and follow the entire Annual General Meeting live in sound and vision by means of electronic communication. To be able to use the InvestorPortal, shareholders (or their proxies) must log in with the individual access code they either receive with the invitation to the Annual General Meeting or that they have already assigned to themselves after first accessing 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 7 to 11 are binding. The vote on the approval of the remuneration report provided for under Agenda Item 6 is of an advisory nature. For all votes, it is possible to vote "yes" (in favour) or "no" (against) or to abstain, i.e. to refrain 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., 17 May 2023, 10:00 CEST corresponds to 17 May 2023, 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 795,849,997.00 and is divided into 795,849,997 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 795,849,997. 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, 10 May 2023**, 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, 10 May 2023** (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, 11 May 2023, 00:00 hours, to (and including) Wednesday, 17 May 2023, 24:00 hours, shall only be processed and taken into consideration following the Annual General Meeting on 17 May 2023.

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 offering 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](mailto:anmeldestelle@computershare.de).

If neither an intermediary (in particular a credit institution), nor a shareholder association, a voting rights advisor or a person offering 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, 16 May 2023**. 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 registration form sent to them with the letter of invitation to the Annual General Meeting in order to grant a power of attorney. However, it is also possible for shareholders to issue a separate power of attorney. In addition, a proxy form is also available for download on the Company's website at <https://investors.vonovia.de/agm>.

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 Company proxies may be granted prior to the Annual General Meeting using the proxy and instructions form provided on the "registration form" sent with the invitation letter to the Annual General Meeting. The form should be sent to one of the Registration Addresses mentioned in section 2 above. In addition, a proxy form is also available for download on the Company's website at <https://investors.vonovia.de/agm>.

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, 16 May 2023**. 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, 16 May 2023**. 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, 16 April 2023**.

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](mailto: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 9).

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, 2 May 2023**, 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](mailto:hauptversammlung@vonovia.de)

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

Pursuant to sections 121(4b), 126(4) AktG, countermotions and election proposals required to be made available in accordance with sections 126 and 127 AktG are deemed made at the time when they are made available. A countermotion or election proposal required to be made available shall be put to vote in the InvestorPortal. Voting rights on these countermotions 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 its 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, audio or video 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, 11 May 2023**, 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. The duration of an audio or video comment should not exceed two minutes.

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, 12 May 2023, 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. When published, the name of the shareholder or their proxy will always be stated. By submitting the com-

ment, 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 and Supervisory Board have decided to hold this Annual General Meeting as a virtual General Meeting in accordance with section 26n(1) EG AktG in conjunction with section 118a AktG, the shareholders or their proxies who have duly registered and electronically connected to the meeting 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 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). The minimum technical requirements for a live video connection are therefore an internet-capable device with camera and microphone as well as a stable internet connection.

#### **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. This obligation to provide information on the part of the Management Board applies equally to the Company's legal and business relations with an affiliated company, the Group's situation and the companies included in the consolidated financial statements.

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**

Duly registered shareholders may lodge objections to resolutions of the Annual General Meeting for the record of the notary by electronic means via the InvestorPortal as of the time of the start 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 intermediary, 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](mailto: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](mailto: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 video and audio broadcast of the Annual General Meeting optimally, a stable internet connection with a sufficient transfer rate is recommended.

If Users use a computer to receive the video and audio 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: +49 890 30903-6357**

The shareholder hotline is available Monday to Friday, from 9:00 hours to 17:00 hours and from 9:00 hours on 17 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](mailto: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 video and audio 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, April 2023**

**Vonovia SE  
The Management Board**



# Annexes

## to the Invitation to the Annual General Meeting of Vonovia SE at 10:00 hours on 17 May 2023

Vonovia SE, Bochum  
ISIN DE000A1ML7J1  
WKN A1ML7J

### 1. Remuneration report for the 2022 fiscal year (Agenda Item 6)

#### I. Introduction

The 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 2022 fiscal year. This 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 KPMG AG 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 investor relations website at <https://investoren.vonovia.de/en/>.

#### II. Review of the 2022 Fiscal Year from a Remuneration Perspective

The following review of the 2022 fiscal year gives context to the remuneration decisions made and enables them to be analyzed comprehensively.

##### 1. Changed regulatory framework in remuneration reporting

As a result of the entry into force of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) on January 1, 2020, the remuneration report for the 2021 fiscal year was prepared for the first time on the basis of the new regulatory requirements of Section 162 AktG. The Annual General Meeting approved the 2021 Remuneration Report on April 29, 2022 with a substantial majority of 84.42%. Given the positive outcome of the vote and for the sake of consistency, the Management Board and Supervisory Board see no reason to adjust the basic approach or the manner of reporting.

With the following presentation, Vonovia SE again 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 therefore 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 therefore far exceeds the new regulatory requirements and takes into account feedback from investors and voting right consultants.

The 2022 Remuneration Report will be submitted to the 2023 Annual General Meeting for approval by means of a consultative vote in accordance with Section 120a (4) AktG.

##### 2. Business development and target achievement in the 2022 fiscal year

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.

Vonovia closed the 2022 fiscal year successfully in an environment that was politically and economically challenging. All of its main targets were met or exceeded.

Over and above the further development of the company's operating business, the Management Board's work focused on the process integration of Deutsche Wohnen SE into the Group and adapting the company to reflect the long-term changes in overall market conditions. Rising interest rates, inflation and challenging conditions on the raw materials and energy markets called for a readjustment of numerous business levers.

In the fiscal year under view, the company again implemented numerous capital measures with a total volume of € 4.1 billion. In March 2022, the company issued green and social bonds in EUR and SEK for the very first time based on a new Sustainable Finance Framework. The volume issued means that Vonovia (incl. Deutsche Wohnen) again ranks among the top 5 euro-investment grade issuers in 2022 based on analyses performed by Dealogic. The financial ratings awarded by the agencies Standard & Poor's, Scope and Moody's, S&P are still investment grade ratings.

In a complex environment, the company continued to invest heavily in its own portfolio: it invested € 1.4 billion in new construction and modernization measures (incl. Deutsche Wohnen) (2021: € 1.4 billion). € 0.9 billion was invested in maintenance (2021: € 0.8 billion). We completed 2,071 apartments (2021: 1,373) as part of our new construction measures. We also completed 1,678 apartments for sale (2021: 827).

Vonovia has made a commitment to achieving a virtually climate-neutral housing stock by 2045. The company continued a whole number of projects and initiated further ones aimed at achieving this objective in 2022. The Sustainability Performance Index (SPI) came to 103% at the end of 2022. This was helped along in particular by the reduction of CO<sub>2</sub> intensity, the development of the average primary energy requirements of new construction and (partial) modernization measures to make apartments fully accessible. The Customer Satisfaction Index also improved, with customer satisfaction reaching an all-time high in 2022.

Vonovia continued to make a contribution to social tasks as well. Last year, this included providing housing for refugees from Ukraine and other people affected by, or at risk of, homelessness, for example. Numerous services to support tenants, associations and initiatives were continued and the company's voluntary commitments regarding rent were confirmed.

The central key reporting figures developed as follows in a year-on-year comparison:

	Actual 2021	Forecast for 2022 (March)	Actual 2022
Total segment revenue	€ 5.2 billion	€ 6.2 - 6.4 billion	€ 6.3 billion
Adjusted EBITDA Total*	€ 2,254.4 million	€ 2.75 - 2.85 billion	€ 2,763.1 million
Group FFO**	€ 1,694.4 million	€ 2.0 - 2.1 billion	€ 2,035.6 million
Group FFO per share**	€ 2.18	suspended	€ 2.56
EPRA NTA per share***	€ 62.63	suspended	€ 57.48
SPI****	109.0%	-100%	103.0%

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

\*\* Based on the new 2022 definition without elimination of IFRS 16 effect, Group FFO per share based on the shares carrying dividend rights on the reporting date.

\*\*\* Based on the new definition for 2022, i.e., excluding ancillary acquisition costs. EPRA NTA per share based on the shares carrying dividend rights on the reporting date. 2021 adjusted following the finalization of the Deutsche Wohnen PPA.

\*\*\*\* Excl. Deutsche Wohnen.

In the 2022 fiscal year, total segment revenue rose by 19.9% to € 6,256.9 million. This increase was due primarily to the additional rental income from Deutsche Wohnen and the income from the care segment, which are included in 2022 with their full annual contribution.

The Adjusted EBITDA Total increased by 22.6% to € 2,763.1 million. The Adjusted EBITDA Rental increased by 25.6%. Adjusted EBITDA Value-add fell considerably, by 17.6%, due to price increases for construction services and materials, productivity losses due to the shortage of skilled labor and the coronavirus pandemic. The Adjusted EBITDA Recurring Sales increased by 19.3%. Adjusted EBITDA Development was almost 1.2% lower than in the previous year due to higher construction costs. And the Adjusted EBITDA of the new Care segment resulting from the merger with Deutsche Wohnen rose by more than 100%.

Group FFO rose by 20.1% to € 2,035.6 million, also due to the inclusion of Deutsche Wohnen for the full year for the first time.

EPRA NTA per share came to € 57.48 in TERP-adjusted terms in 2022, down by 8.2% year-on-year. The drop in the net asset value figure was due primarily to the net income from fair value adjustments of investment properties of € -1,269.8 million (2021: € 7,393.8 million) and the distribution of the cash dividend of € 672.4 million (2021: € 486.0 million). The creation of a new Recurring Sales (Multifamily Residence Sales) subportfolio has reduced the amounts added for deferred taxes by € 2,248.4 million, as these are only intended to be recognized for properties to be held in the portfolio in the long term.

As a result of the overall successful business development, the Management Board and the Supervisory Board proposed a dividend of €0.85 to the 2023 Annual General Meeting for the 2022 fiscal year (2021: € 1.66).

### III. Management Board Remuneration for the 2022 Fiscal Year

#### 1. Principles of Management Board Remuneration

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 its 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.

### 1.1. 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 Executive and Nomination Committee ("Executive 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 Executive 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.

### 1.2. 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 and from industries with comparable business models 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 the recommendation 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 2022 fiscal year through a comparison with the DAX-listed companies. In this regard, the Supervisory Board was assisted by an external independent consultant and confirmed the Management Board's remuneration was appropriate.

### 1.3. 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 target total remuneration of Management Board members in office in the reporting year was set for the 2022 fiscal year as follows

#### Target remuneration

in € k	Rolf Buch (CEO) since March 1, 2013		Arnd Fittkau (CRO) since May 16, 2019	
	2021	2022	2021	2022
Basic remuneration	1,250.0	1,300.0	750.0	775.0
Fringe benefits	31.1	31.4	31.6	25.0
Pension remuneration	-	-	-	-
Annual variable remuneration	700.0	720.0	374.0	374.0
STI 2021	700.0	-	374.0	-
STI 2022	-	720.0	-	374.0
Multi-year variable remuneration	2,375.0	2,580.0	900.0	1,025.0
LTI 2021-2024	2,375.0	-	900.0	-
LTI 2022-2025	-	2,580.0	-	1,025.0
Pension service cost	1,204.8	1,020.2	675.2	715.7
<b>Total</b>	<b>5,560.9</b>	<b>5,651.6</b>	<b>2,730.8</b>	<b>2,914.7</b>

in € k	Philip Grosse (CFO) since January 1, 2022		Helene Freifrau Röder von Diersburg (CTO) since May 9, 2018	
	2021	2022	2021	2022
Basic remuneration	-	775.0	750.0	1,031.3
Fringe benefits	-	8.0	29.4	29.5
Pension remuneration	-	500.0	-	-
Annual variable remuneration	-	374.0	374.0	514.3
STI 2021	-	-	374.0	-
STI 2022	-	374.0	-	514.3
Multi-year variable remuneration	-	1,025.0	900.0	1,237.5
LTI 2021-2024	-	-	900.0	-
LTI 2022-2025	-	1,025.0	-	1,237.5
Pension service cost	-	-	563.9	821.7
<b>Total</b>	<b>-</b>	<b>2,682.0</b>	<b>2,617.3</b>	<b>3,634.2</b>

in € k	Daniel Riedl (CDO) since May 9, 2018	
	2021	2022
Basic remuneration	750.0	775.0
Fringe benefits	27.4	23.2
Pension remuneration	500.0	500.0
Annual variable remuneration	374.0	374.0
STI 2021	374.0	-
STI 2022	-	374.0
Multi-year variable remuneration	900.0	1,025.0
LTI 2021-2024	900.0	-
LTI 2022-2025	-	1,025.0
Pension service cost	-	-
<b>Total</b>	<b>2,551.4</b>	<b>2,697.2</b>

#### 1.4. 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 2022 fiscal year can therefore only be reported after payment of the LTIP tranche awarded in 2022. 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 granted/owed for the 2022 fiscal year (i.e., basic remuneration, fringe benefits, pension payment and STI 2022, see table under 8.1) and the service cost for 2022 for pension entitlements (see supplementary disclosure in the table under 8.1) as well as the payment cap for the LTIP 2022 (LTI cap, see 3.2.2 a.), the total remuneration for the 2022 fiscal year cannot exceed the stipulated maximum remuneration.

#### 2. Overview of Management Board Members' Remuneration System

The remuneration system is made up of fixed and variable 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, benefits in kind, other 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, in accordance with the details of an 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.

**Overview of Remuneration System**

		Basis of assessment/Parameter				Basis of assessment/Parameter	
Fixed compensation	Basic salary ("fixed salary")	<ul style="list-style-type: none"> <li>Contractually agreed fixed compensation paid in twelve monthly instalments</li> </ul>		Fixed compensation	Benefits in kind and other ancillary benefits	<ul style="list-style-type: none"> <li>Private use of a company car or payment of a company car allowance and provision of equipment (especially communication equipment)</li> <li>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</li> <li>D&amp;O insurance including legal protection</li> <li>Term life insurance in individual cases</li> </ul>	
	Pension provision	<p>Management Board members appointed prior to 2021</p> <ul style="list-style-type: none"> <li>Option of paying the annual pension contribution received in addition to the fixed salary into the existing deferred compensation model with guaranteed interest, which is also available for other employees; alternatively: payment of a defined fixed amount as additional cash compensation (pension payment)</li> <li>Possibility to switch to system for Management Board members appointed</li> <li>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</li> </ul>				Type	<ul style="list-style-type: none"> <li>Target STI</li> </ul>
		<p>Management Board members appointed from 2021 onwards</p> <ul style="list-style-type: none"> <li>No option of participating in the existing deferred compensation model</li> <li>Granting of an annual pension compensation (pension payment) in addition to the fixed salary in cash</li> <li>Option of contributing the pension payment to investment funds managed by an external service provider (no regular company pension scheme)</li> <li>Accumulated capital plus income paid out when benefits fall due</li> </ul>		Limit   Cap	<ul style="list-style-type: none"> <li>125% of target STI</li> </ul>		
				Performance criteria	<ul style="list-style-type: none"> <li>Group FFO</li> <li>Adjusted EBITDA</li> <li>Individual performance factor (0.8-1.2)</li> </ul>		
				Payout	<ul style="list-style-type: none"> <li>Due one month after the Company's annual financial statements are adopted</li> <li>Paid in cash</li> </ul>		
				Plan type	<ul style="list-style-type: none"> <li>Performance share plan</li> </ul>		
				Limit   Cap	<ul style="list-style-type: none"> <li>250% of the award value</li> </ul>		
				Performance criteria	<ul style="list-style-type: none"> <li>Relative total shareholder return (relative TSR)</li> <li>NTA per share</li> <li>Group FFO per share</li> <li>Sustainability Performance Index (SPI)</li> </ul>		
				Payout	<ul style="list-style-type: none"> <li>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</li> <li>Paid in cash</li> </ul>		

Basis of assessment/Parameter	
Maximum total compensation	<ul style="list-style-type: none"> <li>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.</li> </ul>
Malus/Clawback	<ul style="list-style-type: none"> <li>Partial or full reduction in payment/demand for repayment of variable compensation</li> <li>May apply in the event of significant breaches of duty (for the year in which the breach occurs) and payments based on incorrect data</li> <li>Clawback period of one year after payout</li> </ul>
Change of control	<ul style="list-style-type: none"> <li>Special right of termination of the Management Board member in the event of a change of control, upon exercise triggering compensation typically amounting to two years (in individual cases: three 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</li> </ul>
Provisions on shareholding	<ul style="list-style-type: none"> <li>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 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</li> <li>Obligation to hold the purchased shares for the duration of the Management Board activity</li> </ul>
Benefits on early termination of contract	<ul style="list-style-type: none"> <li>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</li> <li>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</li> </ul>

Additional compensation conditions

### 3. Application of the Remuneration System in the 2022 Fiscal Year

The Management Board remuneration system presented to, and approved by, the Annual General Meeting in 2021 was applied in the 2022 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 2022 fiscal year.

#### 3.1. Non-performance-related Remuneration Components

##### 3.1.1. Basic Remuneration

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 non-cash and 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 non-cash and fringe benefits include 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, term life insurance policies were taken out in favor of two members 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.

Management Board members are covered by a standard D&O insurance policy and criminal law protection. 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

#### Retirement benefit (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 company retirement benefit plan provided that no pension entitlement exists on the basis of another employment relationship within the Group. The retirement benefit 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 retirement benefit plan. Management Board members receive the pension contribution from the company in addition to their respective basic 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 bonus. 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 below 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 payment (regulation for first-time appointments after January 1, 2021)

Management Board members appointed for the first time as of January 1, 2021 may no longer participate in the "pension benefits in lieu of cash benefits" deferred compensation scheme. In addition to their basic salary, they receive a non-performance-related lump sum (pension) in cash. They have the option of investing this pension income in selected investment funds through an external service provider and having the accumulated capital plus income paid out as a one-off payment when they retire. The benefits under the new scheme do not constitute a company retirement benefit plan within the meaning of the BetrAVG and are accordingly not recognized as such in the balance sheet.

#### Retirement benefits for Management Board members in office in the reporting year

In 2022, 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 2022, and in line with the requirements of the remuneration system, Philip Grosse received a pension amount of € 500,000 as pension remuneration. Daniel Riedl receives his retirement benefits from a 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 payment as additional fixed remuneration; this can also be paid into the pension fund under certain circumstances at the discretion of the Management Board. In 2022, in accordance with this agreement, Mr. Riedl received € 200,000 from BUWOG as an annual pension contribution as well as an additional pension payment of € 300,000 – all paid into an external pension fund.

#### Pension entitlements

in € k	IAS 19			
	Service cost		Present value of pension obligations	
	2021	2022	2021	2022
Rolf Buch	1,204.8	1,020.2	7,874.5	5,498.7
Arnd Fittkau	675.2	715.7	1,765.4	1,241.3
Helene Freifrau Röder von Diersburg	563.9	821.7	2,044.3	1,584.8
<b>Total</b>	<b>2,443.9</b>	<b>2,557.7</b>	<b>11,684.2</b>	<b>8,324.8</b>

### 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 Plan (STI)**

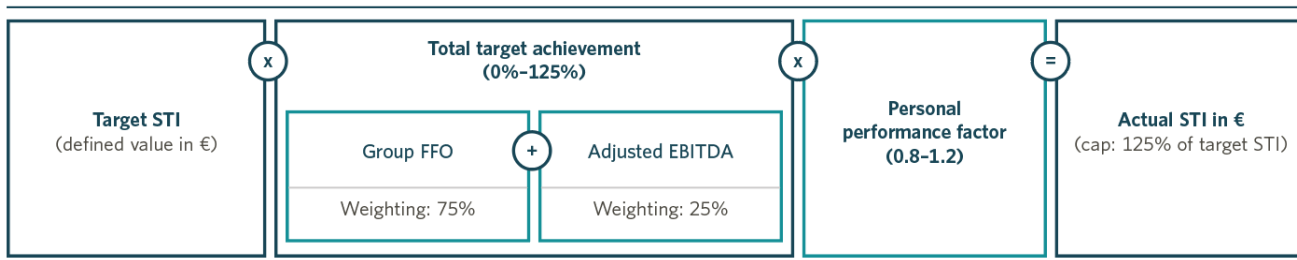
**a. STI Framework for the 2022 Fiscal Year**

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)

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.

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. 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 2022 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. 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.

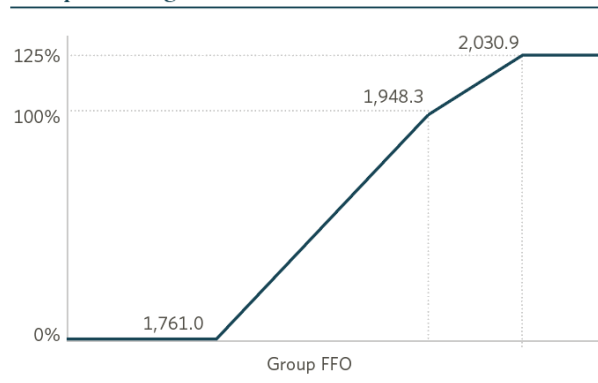
By adjusting the Adjusted EBITDA Total for the current interest expense and deducting for special circumstances, current income taxes and consolidation effects, we arrive at the Group FFO, which describes the sustained operating earnings power of Vonovia SE. The Group FFO is a key indicator not least 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.

Besides the two financial performance criteria Group FFO and Adjusted EBITDA (and EBITDA Rental and EBITDA Development in relation to BUWOG for Daniel Riedl), no individual performance targets and/or expectations of Management Board members for Daniel Riedl amounts were used as additional performance criteria in 2022.

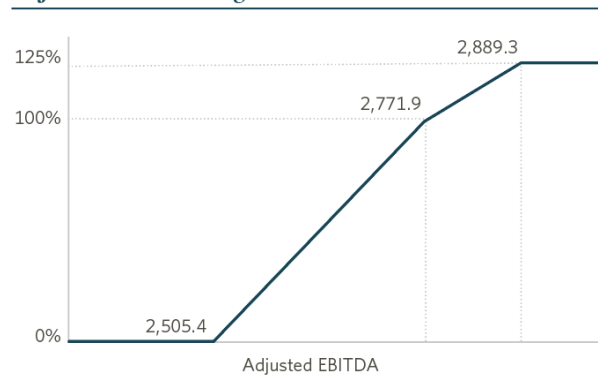
**Target Achievement Group FFO and Adjusted EBITDA**

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.

**Group FFO target achievement curve**



**Adjusted EBITDA target achievement curve**



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

The following table shows the minimum (lower limit), target, maximum (upper limit) and the actual values of the performance criteria reached in the 2022 reporting year as well as the resulting target achievement levels of the STI for the 2022 fiscal year. The indicated values relating to Vonovia apply equally to all Management Board members in office in the 2022 reporting year, while the values for BUWOG only represent the application of the performance criteria for Mr. Riedl.

**STI 2022 target achievement – Vonovia**

	Lower limit	Target value	Upper limit	Actual value	Target achievement
	in Mio. €	in Mio. €	in Mio. €	in Mio. €	in %
Group FFO	1,761.0	1,948.3	2,030.9	1,983.6	110.6
Adjusted EBITDA	2,505.4	2,771.9	2,889.3	2,763.1	96.7

**STI 2022 target achievement – BUWOG**

	Lower limit	Target value	Upper limit	Actual value	Target achievement
	in Mio. €	in Mio. €	in Mio. €	in Mio. €	in %
EBITDA Rental	69.5	76.9	80.2	82.1	125.0
EBITDA Development	78.9	87.3	91.0	94.8	125.0

**Achievement of Individual Targets**

The individual performance of a Management Board member is assessed on the basis of the individual performance criteria. Since the Supervisory Board has not defined individual performance targets for the fiscal year, the personal performance factor is 1.0.

**c. Overall Target Achievement and Payout from the STI for the 2022 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:

**STI 2022 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	110.6	96.7	1.0	107.1	771.3
Arnd Fittkau	374.0	0.0	467.5	110.6	96.7	1.0	107.1	400.7
Philip Grosse	374.0	0.0	467.5	110.6	96.7	1.0	107.1	400.7
Helene Freifrau Röder von Diersburg	514.3	0.0	642.8	110.6	96.7	1.0	107.1	550.9
Daniel Riedl	124.0	0.0	155.0	110.6	96.7	1.0	107.1	132.8

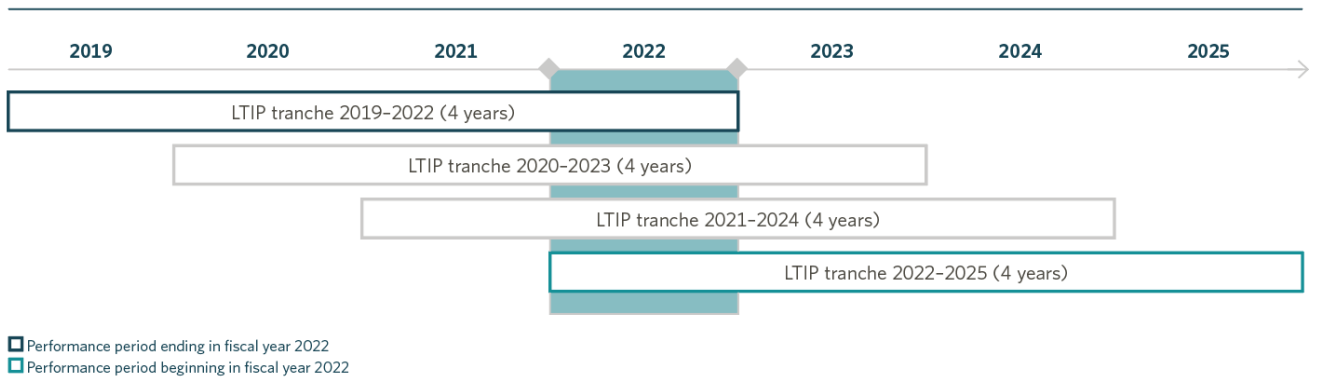
**STI 2022 summary – BUWOG**

	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	125.0	1.0	125.0	312.5

**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.



The 2022 fiscal year is therefore included in the performance measurement of four LTIP tranches.

In the 2022 fiscal year, the 2022 LTIP tranche was granted to the Management Board members for the first time. In addition, the four-year performance period of the 2019 LTIP tranche ended on December 31, 2022.

**a. Framework for the 2022 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 2022 LTIP Tranche, at the end of the 2025 fiscal year.

It is contingent on the achievement of the financial and non-financial performance criteria set out below.

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:

### LTIP tranche 2022 – allocation

	Allocation value	Minimum value	Maximum value (cap)	Initial share 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	49.68	51,933	0	103,866
Arnd Fittkau	1,025	0	2,563	49.68	20,633	0	41,266
Philip Grosse	1,025	0	2,563	49.68	20,633	0	41,266
Helene Freifrau Röder von Diersburg	1,238	0	3,094	49.68	24,910	0	49,820
Daniel Riedl	1,025	0	2,563	49.68	20,633	0	41,266

The actual payout amount, which is determined at the end of the 2025 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 trading days before December 31, 2025 (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).

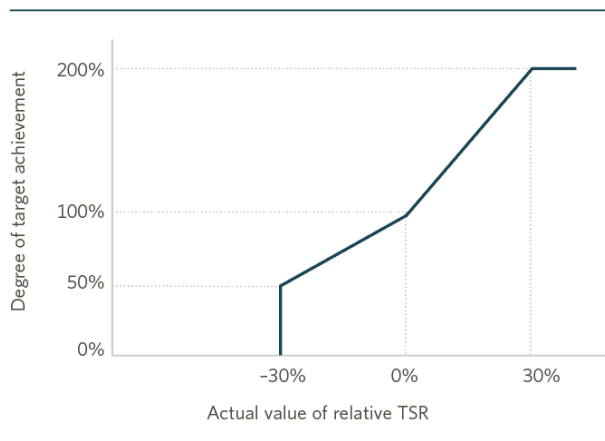
If the contract of employment of a Management Board member ends due to the passage of time, death or revocation of the appointment, the initial number of performance shares in the tranche, which were granted for the year in which the contract of employment of a Management Board member ends, will be reduced 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. 2022 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.

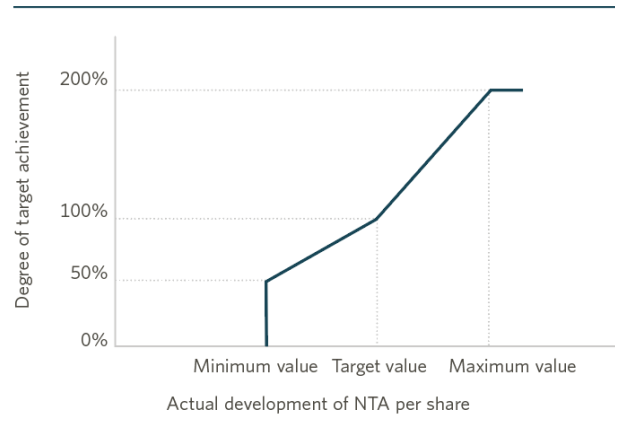
The target achievement curve of the relative TSR for the 2022 LTIP is as follows:



**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).

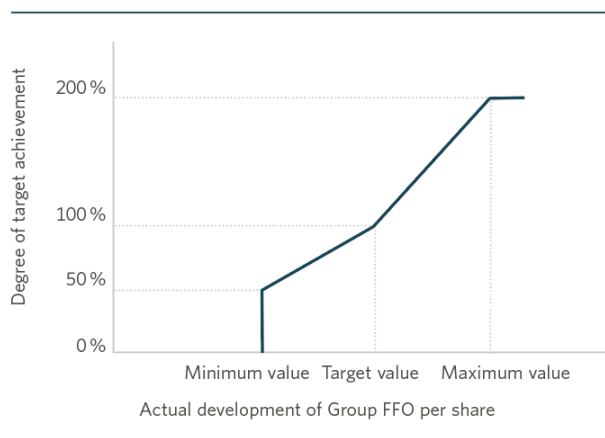
The development of the NTA per share is measured on the basis of the annual growth rate (Compound Annual Growth Rate, CAGR). The target achievement curve for the development of the NTA per share for the 2022 LTIP is as follows:



**Group FFO per share**

Like the other performance criteria, the Group FFO is also highly relevant to the management of Vonovia SE (see 3.2.1.b.). Apart from the importance 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 focus in the four-year performance considerations is on the long-term development of the Group FFO.

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 2022 LTIP is as follows:



**Sustainability Performance Index (SPI)**

In addition to the three financial targets, 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 LTI under the previous remuneration system has been replaced since 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. 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 2022 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) (AktivBo),
- the CO<sub>2</sub> 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 are published at the end of the performance period of the 2022 LTIP tranche as of December 31, 2025 in the remuneration report for 2025.

### c. Overall Target Achievement and Payout From the 2019 LTIP Tranche

The performance period of the 2019 LTIP tranche granted to current and former Management Board members in 2019

ended at the end of December 31, 2022. The target achievement level for the 2019 LTIP tranche was therefore determined after the end of the reporting year. The targets, target achievement curves and target achievement levels of the four performance criteria in the 2019 tranche are as follows:

#### LTI tranche 2019 – target achievement

	Lower limit (50% target achievement)	Target value (100% target achievement)	Upper limit (200% target achievement)	Actual	Target achievement
Relative Total Shareholder Return <sup>1</sup> (25% weighting)	-30%	0%	+30%	+7.96%	126.53%
Development of NAV per share <sup>2</sup> (25% weighting)	0.5% growth p. a.	3.5% growth p.a.	5.5% growth p.a.	10.21% growth p.a.	200.00%
Development of FFO 1 per share <sup>3</sup> (25% weighting)	0% growth p. a.	2.5% growth p.a.	4.5% growth p.a.	4.66% growth p.a.	200.00%
Customer satisfaction (CSI) <sup>4</sup> (25% weighting)	+2 points	+4 points	+6 points	+3.5 points	87.50%
<b>Total target achievement</b>					<b>153.508%</b>

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

2 Relative change in the ratio of NAV at the end of the performance period by the number of ordinary shares and the same ratio before the start of the performance period.

3 Relative change in the ratio of FFO1 at the end of the performance period by the average number of ordinary shares and of the same ratio at the last day before the beginning of the performance period.

4 Difference in the Customer Satisfaction Index (CSI) at the end of the performance period compared with 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 trading days before

January 1, 2023 ("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 2023 fiscal year.

#### LTI tranche 2019 – summary

	Allocation value	Minimum value	Maximum value (cap)	Allocation price*	Number of performance shares allocated*	Total target achievement	Final number of performance shares	Final price	Accumulated dividends	Payout amount
	in € k	in € k	in € k	in €		in %		in €	in €	in €
Rolf Buch	1,900,000	0	4,750,000	38.58	49,249	153.51	75,601	22.56	6.06	2,163,701
Arnd Fittkau (since 16.05.2019)	431,250	0	1,078,125	42.41	10,169	153.51	15,611	22.56	6.06	446,787
Helene Freifrau Röder von Diersburg	800,000	0	2,000,000	38.58	20,737	153.51	31,833	22.56	6.06	911,060
Daniel Riedl	800,000	0	2,000,000	38.58	20,737	153.51	31,833	22.56	6.06	911,060
<b>Total</b>	<b>3,931,250</b>	<b>0</b>	<b>9,828,125</b>		<b>100,892</b>		<b>154,878</b>			<b>4,432,608</b>

\* Adjusted by TERP factor of 1.067 (division).



#### 4. Obligation to Hold Shares

To further reconcile the interests of the Management Board and shareholders and to strengthen 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, the current level of compliance (status quo) and the end of each set-up phase.

#### Shareholding obligation

	Required			Status quo	End of set-up phase
	in % of basic remuneration	in € k <sup>4</sup>	Units <sup>5</sup>	Units <sup>6</sup>	Date
Rolf Buch	200	2,600	52,335	301.873	./.
Arnd Fittkau <sup>1</sup>	100	775	15,600	17.983	16.05.23
Philip Grosse	100	775	15,600	41.295	31.12.25
Helene Freifrau Röder von Diersburg <sup>2</sup>	150	1,547	31,137	21.781	09.05.26
Daniel Riedl <sup>3</sup>	150	1,163	23,400	27.846	31.05.26

1 On reappointment, 150% of annual fixed remuneration until May 31, 2027.

2 On reappointment, 150% of annual fixed remuneration to be built up until May 9, 2026; 100% of annual fixed remuneration met by May 9, 2022.

3 On reappointment, 150% of annual fixed remuneration to be built up until May 31, 2026; 100% of annual fixed remuneration met by May 9, 2022.

4 Based on the respective most recent increase in fixed remuneration as of January 1, 2022.

5 Based on the average share price over the last 60 stock market trading days prior to January 1, 2022 (€ 49.68); subject to any future adjustments to the fixed remuneration or any stock split.

6 As of December 31, 2022.

#### 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 2022 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 2022 fiscal year; no malus and clawback provisions were contractually agreed with former Management Board members, who were still entitled to remuneration in the reporting 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. 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 Controls**

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, the Management Board members 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 6.1, 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, 2022, 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 postcontractual noncompetition clauses were agreed with Philip Grosse and Helene von Roeder.

### 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 granted and owed 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 of Vonovia Stiftung).

The Management Board members did not receive payments from third parties for their Management Board activities in the 2022 fiscal year.

### 8. Information on the Level of Management Board Remuneration in the 2022 Fiscal Year

#### 8.1. Remuneration Granted and Owed

The following tables illustrate the remuneration granted and owed 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 granted and owed remuneration in the 2022 fiscal year is broken down as follows:

- The basic remuneration paid out in the 2022 fiscal year
- The fringe benefits arising in the 2022 fiscal year and, in the case of Mr. Grosse and Mr. Riedl, the pension remuneration arising in the 2022 fiscal year
- The STI determined for the 2022 fiscal year
- The inflow of the LTIP tranche granted in the 2019 fiscal year, whose performance period ended at the end of the 2022 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 2022 fiscal year is considered granted and owed remuneration, even though it is only due to be paid out in the 2023 fiscal year. The reason for this is that the underlying payment was provided in full by the end of the 2022 fiscal year. The same applies to the LTIP tranche granted in the 2019 fiscal year, as its performance period ended at the end of the 2022 fiscal year and the payment for assessing the relevant payment was provided in full.

Furthermore, the service cost as per IAS 19 of the retirement benefit commitments is additionally presented in the 2022 fiscal year.

#### 8.2. Remuneration for Former Management Board Members

In addition, the former Management Board member Klaus Freiberg is entitled to a payment totaling € 911,060.46 from the 2019 LTIP tranche in the 2022 fiscal year, whose performance period ended at the end of the 2022 fiscal year. The application of the underlying performance criteria for the 2019 LTIP tranche and the target achievement level correspond to the disclosures provide under 3.2.2.c for the Management Board members in office.

In the 2022 fiscal year, payments amounting to € 0.4 k were made in the context of pension commitments to two Management Board members who left before 2013 and one individual qualifying for compensation.

**Remuneration Granted and Owed**

	<b>Rolf Buch (CEO)</b> since March 1, 2013				<b>Arnd Fittkau (CRO)</b> since May 16, 2019				<b>Philip Grosse (CFO)</b> since January 1, 2022			
	<b>2021</b>		<b>2022</b>		<b>2021</b>		<b>2022</b>		<b>2021</b>		<b>2022</b>	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Basic remuneration	1,250.0	21	1,300.0	30	750.0	60	775.0	47	-	-	775.0	46
Fringe benefits	31.1	1	31.4	1	31.6	3	25.0	2	-	-	8.0	0
Pension remuneration	-	-	-	-	-	-	-	-	-	-	500.0	30
<b>Total fixed remuneration</b>	<b>1,281.1</b>	<b>21</b>	<b>1,331.4</b>	<b>31</b>	<b>781.6</b>	<b>63</b>	<b>800.0</b>	<b>49</b>	<b>-</b>	<b>-</b>	<b>1,283.0</b>	<b>76</b>
Short-term variable remuneration	875.0	-	771.3	-	467.5	-	400.7	-	-	-	400.7	-
STI 2021	875.0	14	-	-	467.5	37	-	-	-	-	-	-
STI 2022	-	-	771.3	18	-	-	400.7	24	-	-	400.7	24
Long-term variable remuneration	3,900.3	-	2,163.7	-	0.0	-	446.8	-	-	-	0.0	-
LTI 2018-2021	3,900.3	64	-	-	-	-	-	-	-	-	-	-
LTI 2019-2022	-	-	2,163.7	51	-	-	446.8	27	-	-	-	-
<b>Total variable remuneration</b>	<b>4,775.3</b>	<b>79</b>	<b>2,935.0</b>	<b>69</b>	<b>467.5</b>	<b>37</b>	<b>847.5</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>400.7</b>	<b>24</b>
<b>Total fixed and variable remuneration (pursuant to Section 162 AktG)</b>	<b>6,056.4</b>	<b>100</b>	<b>4,266.4</b>	<b>100</b>	<b>1,249.1</b>	<b>100</b>	<b>1,647.5</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>1,683.7</b>	<b>100</b>
Pension service cost	1,204.8		1,020.2		675.2		715.7		-		-	
<b>Total</b>	<b>7,261.2</b>		<b>5,286.6</b>		<b>1,924.3</b>		<b>2,363.2</b>		<b>-</b>		<b>1,683.7</b>	

**Remuneration Granted and Owed**

	<b>Helene Freifrau Röder von Diersburg</b> (CTO) since May 9, 2018				<b>Daniel Riedl<sup>1</sup> (CDO)</b> since May 9, 2018			
	<b>2021</b>		<b>2022</b>		<b>2021</b>		<b>2022</b>	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Basic remuneration	750.0	33	1,031.3	41	750.0	27	775.0	33
Fringe benefits	29.4	1	29.5	1	27.4	1	23.2	1
Pension remuneration	-	-	-	-	500.0	18	500.0	21
<b>Total fixed remuneration</b>	<b>779.4</b>	<b>34</b>	<b>1,060.8</b>	<b>42</b>	<b>1,277.4</b>	<b>46</b>	<b>1,298.2</b>	<b>55</b>
Short-term variable remuneration	467.5	-	550.9	-	457.0	-	132.8	-
STI 2021	467.5	20	-	-	457.0	16	-	-
STI 2022	-	-	550.9	22	-	-	132.8	6
Long-term variable remuneration	1,059.2	-	911.1	-	1,059.2	-	911.1	-
LTI 2018-2021	1,059.2	46	-	-	1,059.2	38	-	-
LTI 2019-2022	-	-	911.1	36	-	-	911.1	39
<b>Total variable remuneration</b>	<b>1,526.7</b>	<b>66</b>	<b>1,462.0</b>	<b>58</b>	<b>1,516.2</b>	<b>54</b>	<b>1,043.9</b>	<b>45</b>
<b>Total fixed and variable remuneration (pursuant to Section 162 AktG)</b>	<b>2,306.1</b>	<b>100</b>	<b>2,522.7</b>	<b>100</b>	<b>2,793.6</b>	<b>100</b>	<b>2,342.1</b>	<b>100</b>
Pension service cost	564.0		821.7		-		-	
<b>Total</b>	<b>2,870.1</b>		<b>3,344.4</b>		<b>2,793.6</b>		<b>2,342.1</b>	

<sup>1</sup> Incl. compensation benefits for his management activities at BUWOG, thereof basic compensation € 550.0 thousand (2021: € 550.0 thousand), Fringe benefits € 11.7 thousand (2021: € 11.7 thousand), pension compensation € 500.0 thousand (2021: € 500.0 thousand), STI € 312.5 thousand (2021: € 302.0 thousand) and LTI - € thousand (2021: € - thousand), LTI entitlements exist entirely against Vonovia SE.

## IV. Remuneration of the Supervisory Board in the 2022 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. While the fundamental structure of the remuneration paid remains appropriate from the perspective of both the Management Board and the Supervisory Board, the amount of remuneration, which had remained unchanged since 2013, no longer reflected the increased demands, in terms of both content and time, associated with the duties of a Supervisory Board member at Vonovia. Both the responsibility of, and the individual work involved for, Supervisory Board members are constantly increasing – also because the company continues to grow, making it more complex.

In order to continue to provide Supervisory Board members with remuneration that is appropriate for their remit, to remain competitive and, in doing so, to ensure that the company can continue to attract candidates with excellent qualifications as Supervisory Board members, the remuneration was adjusted in line with the market standards. This 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 basic remuneration of € 110,000.
- The Chairman of the Supervisory Board receives two-and-a-half this amount and a Deputy Chairman 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 Chairman 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 corresponding pro rata remuneration rounded up to the full month.

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 remuneration for Supervisory Board members that is granted and owed in the reporting year is as follows, with

the remuneration payments for the 2022 fiscal year included, even though they only fall due in the next fiscal year:

### Supervisory Board remuneration

	2021					2022				
	Fixed remuneration		Committee remuneration		Total remuneration	Fixed remuneration		Committee remuneration		Total remuneration
	in Tsd. €	in %	in Tsd. €	in %	in Tsd. €	in Tsd. €	in %	in Tsd. €	in %	in Tsd. €
Jürgen Fitschen (Chairman) since May 2018	200	77	60	23	260	275	75	90	25	365
Prof. Dr. Edgar Ernst (Deputy Chairman) since June 2013	150	65	80	35	230	165	65	90	35	255
Burkhard Ulrich Drescher from December 2014 to April 2022	100	71	40	29	140	37	71	15	29	52
Vitus Eckert since May 2018	100	71	40	29	140	110	71	45	29	155
Jürgen Fenk since April 2022	-	-	-	-	-	83	71	34	29	116
Dr. Florian Funck since August 2014	100	71	40	29	140	110	71	45	29	155
Dr. Ute Geipel-Faber since November 2015	100	83	20	17	120	110	79	30	21	140
Matthias Hünlein since April 2022	-	-	-	-	-	83	79	23	21	105
Daniel Just since May 2015	100	83	20	17	120	110	79	30	21	140
Hildegard Müller since June 2013	100	83	20	17	120	110	79	30	21	140
Prof. Dr. Klaus Rauscher from August 2008 to April 2022	100	83	20	17	120	37	79	10	21	47
Dr. Ariane Reinhart since May 2016	100	83	20	17	120	110	79	30	21	140
Clara-Christina Streit since June 2013	100	63	60	38	160	110	55	90	45	200
Christian Ulbrich since August 2014	100	83	20	17	120	110	79	30	21	140

## V. 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 granted and owed 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 in %	2021	Change between 2021 and 2022 in %	2022
<b>Management Board members</b>					
Rolf Buch	6,747.4	-10	6,056.4	-30	4,266.4
Arnd Fittkau	1,155.9	8	1,249.1	32	1,647.5
Philip Grosse	-	n/a	-	n/a	1,683.7
Helene Freifrau Röder von Diersburg	1,150.1	101	2,306.1	9	2,522.7
Daniel Riedl	1,646.8	70	2,793.6	-5	2,654.6
Average	2,675.1	16	3,101.3	-18	2,555.0
<b>Former Management Board members</b>					
Klaus Freiberg (until May 16, 2019)	3,362.1	-34	2,209.8	-59	911.1
<b>Supervisory Board members</b>					
Jürgen Fitschen (Chairman)	260	0	260	40	365
Prof. Dr. Edgar Ernst (Deputy Chairman)	230	0	230	11	255
Burkhard Ulrich Drescher	140	0	140	-63	52
Vitus Eckert	140	0	140	11	155
Jürgen Fenk	-	n/a	-	n/a	116
Dr. Florian Funck	140	0	140	11	155
Dr. Ute Geipel-Faber	120	0	120	17	140
Matthias Hünlein	-	n/a	-	n/a	105
Daniel Just	120	0	120	17	140
Hildegard Müller	120	0	120	17	140
Prof. Dr. Klaus Rauscher	120	0	120	-61	47
Dr. Ariane Reinhart	120	0	120	17	140
Clara-Christina Streit	160	0	160	25	200
Christian Ulbrich	120	0	120	17	140
Average	149	0	149	2,9	154
<b>Employees</b>					
Total workforce	64.7	1	65.1	2	66.7
<b>Earnings performance</b>					
Adjusted EBITDA <sup>1</sup> in € million	1,909.8	18	2,254.4	23	2,763.1
EPS <sup>2</sup> in €	5.50	-35	3.59	n/a	-0.82
Vonovia SE net income/loss according to HGB in € million	-53.5	n/a	-544.8	n/a	-10,239.7

<sup>1</sup> Prior-year figure adjusted to reflect the new Adjusted EBITDA definition (excluding results from equity investments accounted for using the equity method).

<sup>2</sup> Prior-year figure adjusted due to correction of PPA according to information in chapter A2 of the Notes.

Bochum, 16 March 2023

**For the Supervisory Board**

Jürgen Fitschen

**The Management Board members**

Rolf Buch      Arnd Fittkau      Philip Grosse  
Daniel Riedl      Helene Freifrau Röder von Diersburg

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**Independent Auditor's Report**

To Vonovia SE, Bochum,

**REPORT ON THE AUDIT OF THE  
COMPENSATION REPORT**

We have audited the attached compensation report of Vonovia SE, Bochum, for the financial year from 1 January to 31 December 2022, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktengesetz: German Stock Corporation Act].

**Responsibilities of Management and the Supervisory Board**

The management and the Supervisory Board of Vonovia SE, Bochum, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal controls as they determine are 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 (i.e., accounting manipulation and misstatement of assets).

**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 the German Generally Accepted Standards of Financial Statement Audits 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, in the compensation report. The procedures selected depend on the auditor's

professional judgment. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the compensation report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the compensation, including the related disclosures.

The objective 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 management and the Supervisory Board, as well as evaluating the overall presentation of the compensation report, including the related disclosures.

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

**Opinion**

In our opinion, on the basis of the knowledge obtained the audit, the compensation report for the financial year from 1 January to 31 December 2022, including the related disclosures, complied in all material respects with the financial reporting requirements of Section 162 AktG.

**Other Matter – Formal Examination of the Compensation Report**

The substantive audit of the compensation report described in this independent auditor's report includes the formal examination of the compensation report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the compensation report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report.

**Limitation of Liability**

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Vonovia SE, Bochum, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017 (Appendix 2). By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Düsseldorf, 29 March 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Salzmann  
Wirtschaftsprüferin

Cremer  
Wirtschaftsprüfer

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## 2. Curricula vitae of the candidates for election to the Supervisory Board (Agenda Item 9)

### Clara-Christina Streit

Year of birth: 1968

Nationality: German | American

Member of the Supervisory Board: since June 2013

#### Professional background

Since 2014	Member of supervisory and administrative boards of German and international companies (among others, formerly of NN Group N.V. – The Hague, Delta Lloyd N.V. – Amsterdam, Unicredit S.p.A. – Milan)
2012-2014	Senior Advisor at McKinsey & Company
2003	Senior-Partner (Director) at McKinsey & Company
1997	Partner (Principal) at McKinsey & Company
1992	Consultant at McKinsey & Company

#### Education/Academic background

Master's degree in business administration (Finance and Accounting) from the University of St. Gallen, Switzerland

#### Mandates

Membership of any additional statutory supervisory boards within the meaning of section 125(1) sentence 5 first alternative AktG:

- Deutsche Börse AG

Membership of comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 second alternative AktG:

- Member of the administrative board of Jerónimo Martins SGPS S.A.
- Member of the administrative board of Vontobel Holding AG (membership ends in April 2024)

#### Independence

The Supervisory Board is of the opinion that Ms. Clara-Christina Streit is independent of the Company and its Management Board, and independent of a controlling shareholder, because Ms. Clara-Christina Streit 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.

\*\*\*

### Vitus Eckert

Year of birth: 1969

Nationality: Austrian

Member of the Supervisory Board: since May 2018

#### Professional background

Since 02/2022 Lawyer and partner at Wess Kux Kispert & Eckert Rechtsanwalts GmbH

1999-01/2022 Lawyer and partner at Eckert Fries Carter Rechtsanwälte GmbH

#### Education/Academic background

Master of Laws (1999)

Academically certified expert in European law

#### Mandates

Mr. Vitus Eckert is currently not a member of any additional statutory supervisory boards within the meaning of section 125(1) sentence 5 first alternative AktG.

Membership of comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 second alternative AktG:

- Member of the supervisory board of STANDARD Medien AG (Chairman)
- Member of the supervisory board of S. Spitz GmbH (Vice Chairman)
- Member of the supervisory board of Vitalis Food Vertriebs-GmbH, Linz (Vice Chairman, group company of S. Spitz GmbH)
- Member of the supervisory board of Simacek Holding GmbH (Chairman)
- Member of the supervisory board of Simacek GmbH (Chairman, group company of Simacek Holding GmbH)
- Member of the administrative board of Echo Partner AG (Vice Chairman, delegated member of the administrative board)

#### Independence

The Supervisory Board is of the opinion that Mr. Vitus Eckert is independent of the Company and its Management Board, and independent of a controlling shareholder, because Mr. Vitus Eckert 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.

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**Dr. Florian Funck**

Year of birth: 1971

Nationality: German

Member of the Supervisory Board: since August 2014

Professional background

2011	Member of the Management Board (CFO) of Franz Haniel & Cie. GmbH (until August 2024 at the longest), with responsibility for Controlling, Accounting, Taxes, Finance, Legal, Internal Audit, General Services
2004	Member of the Management Board of TAKKT AG, responsible for Controlling and Finance
1999	Franz Haniel & Cie. GmbH, Corporate Business Administration Department, most recently as Department Director with responsibility for Group Accounting, Investment Controlling, Corporate Planning and Risk Management

Education/Academic background

Doctorate (Dr. rer.pol.)

Research assistant  
at the Institute for Industrial Management  
at the University of MünsterStudies in business administration  
at the University of MünsterMandates

Membership of any additional statutory supervisory boards within the meaning of section 125(1) sentence 5 first alternative AktG:

- TAKKT AG (group company of Franz Haniel & Cie. GmbH) (Supervisory Board membership will be exercised at most until the end of the term as CFO of Franz Haniel & Cie. GmbH in August 2024)
- CECONOMY AG (Shareholding of Franz Haniel & Cie. GmbH) (Supervisory Board membership will be exercised at most until the end of the term as CFO of Franz Haniel & Cie. GmbH in August 2024)

Membership of comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 second alternative AktG:

- Member of the supervisory board of ICM Innovation City Management GmbH (indirect shareholding of Franz Haniel & Cie. GmbH) (Supervisory Board membership is exercised at most until the end of the term as CFO of Franz Haniel & Cie. GmbH in August 2024)

Independence

The Supervisory Board is of the opinion that Dr Florian Funck is independent of the Company and its Management Board, and independent of a controlling shareholder, because Dr Florian Funck 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.

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**Dr. Ariane Reinhart**

Year of birth: 1969

Nationality: German

Member of the Supervisory Board: since May 2016

Professional background

2014	Continental AG; Member of the Executive Board (CHRO), Group Human Relations, labor director, Group Sustainability
2012	Bentley Motors Ltd., Crewe/England, Member of the Executive Board responsible for human resources
2008	Volkswagen AG, Wolfsburg, Head of Group Management Development Sales & Marketing
2006	Volkswagen Retail GmbH, Human Resources Manager
2003	Volkswagen do Brasil, Sao Paulo, Head of HR Transformation Processes, Management of VW Talentos - HR Services
2002	Auto 5000 GmbH, Wolfsburg, Human Resources Manager
1999	Volkswagen AG, Wolfsburg, Head of International Labor Relations

Education/Academic background

Doctorate (Dr. iur.)

International Labour Organization, Geneva, Labour Law and  
Labour Relations

Law studies at the University of Hamburg

Mandates

Dr Ariane Reinhart is currently neither a member of any additional statutory supervisory boards nor of any comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 AktG.

Independence

The Supervisory Board is of the opinion that Dr Ariane Reinhart is independent of the Company and its Management Board, and independent of a controlling shareholder, because Dr Ariane Reinhart 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.

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**Dr. Daniela Gerd tom Markotten**

Year of birth: 1974

Nationality: German

Professional background

since 09/2021	Deutsche Bahn AG; Member of the Executive Board for Digitalisation & Technology
2020-2021	IUHHOO GmbH; Development of new digital business models that are sustainable and efficient; Founder and Managing Director
2003-2020	Daimler AG
2019-2020	Spokesperson and Board Member YourNow Group and Managing Director Reach Now Group
2017-2019	Managing Director Daimler Mobility Services and Managing Director of the moovel Group (mobility joint venture of the BMW Group and Daimler AG)
2016-2017	Managing Director Daimler Fleet Board and Head of Digital Solutions & Services Trucks, Mercedes-Benz
2014-2016	Head of IT Competence Centre for Marketing (in 2014) and Head of Order and Delivery Centre Truck, Mercedes-Benz
2009-2014	Head of IT Competence Centre for Spare Parts
2007-2009	Team Leader IT Production Logistics Passenger Cars, Mercedes-Benz
2005-2007	Team Leader SAP Applications, Mercedes-Benz
2003-2005	Trainee, International Junior Research Group (Japan/USA)

Education/Academic background

2003	Doctorate on the subject of IT security at the Albert Ludwig University of Freiburg
1999	Degree in industrial engineering from the University of Karlsruhe

Mandates

Membership of any additional statutory supervisory boards within the meaning of section 125(1) sentence 5 first alternative AktG:

- DEVK Rückversicherung AG
- Schenker AG  
(group company of Deutsche Bahn AG)
- DB Fahrzeuginstandhaltung GmbH (Chair)  
(group company of Deutsche Bahn AG)
- DB Systel GmbH (Chair)  
(group company of Deutsche Bahn AG)
- DB Systemtechnik GmbH (Chair)  
(group company of Deutsche Bahn AG)

Membership of comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 second alternative AktG:

- Member of the supervisory board of  
DB broadband GmbH (Chair)  
(group company of Deutsche Bahn AG)

Independence

The Supervisory Board is of the opinion that Dr Daniela Gerd tom Markotten is independent of the Company and its Management Board, and independent of a controlling shareholder, because Dr Daniela Gerd tom Markotten 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.

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**Dr. Ute Geipel-Faber**

Year of birth: 1950

Nationality: German

Member of the Supervisory Board: since November 2015

Professional background

Since 2015	Member of German supervisory boards and international advisory boards
2003-2015	Member of the Management Board of Invesco Real Estate GmbH; real estate asset management under consideration of sustainable investment concepts
1995	Head of Real Estate Asset Management HypoVereinsbank
1991	Head of Investor Relations Bayrische Vereinsbank
1987	Head of Asset Management Citibank Frankfurt
1983	Chief Economist Citibank Frankfurt
1979	Member of the staff of the German Council of Economic Experts (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung)

Education/Academic background

Doctorate at the Chair of Economics at the University of Regensburg (Dr. rer. pol.).

Studies in economics at the University of Regensburg and the London School of Economics, degree: Diploma

Mandates

Membership of any additional statutory supervisory boards within the meaning of section 125(1) sentence 5 first alternative AktG:

- Bayerische Landesbank

Dr Ute Geipel-Faber is currently not a member of any comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 second alternative AktG.

Independence

The Supervisory Board is of the opinion that Dr Ute Geipel-Faber is independent of the Company and its Management Board, and independent of a controlling shareholder, because Dr Ute Geipel-Faber 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.

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**Hildegard Müller**

Year of birth: 1967

Nationality: German

Member of the Supervisory Board: since June 2013

Professional background

Since 02/2020	President of the German Association of the Automotive Industry e.V. (Verband der Automobilindustrie e.V.)
05/2016	Chief Operating Officer Grid & Infrastructure, innogy SE
2008-2016	Chairwoman of the Executive Board of the German Association of Energy and Water Industries, Berlin
2005-2008	Minister of State to the Federal Chancellor
2002	Member of the German Bundestag
1995-2008	Dresdner Bank AG, Department Director (activity suspended as of November 2005)

Education/Academic background

Heinrich Heine University Düsseldorf,  
Department of Business Administration,  
Degree: Diplom-Kauffrau

Apprenticeship in banking  
at Dresdner Bank AG, Düsseldorf

Mandates

Membership of any additional statutory supervisory boards within the meaning of section 125(1) sentence 5 first alternative AktG:

- Siemens Energy AG
- Siemens Energy Management GmbH (group company of Siemens Energy AG),

Membership of comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 second alternative AktG:

- Board of Trustees of the RAG-Stiftung.

Independence

The Supervisory Board is of the opinion that Ms. Hildegard Müller is independent of the Company and its Management Board, and independent of a controlling shareholder, because Ms. Hildegard Müller 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.

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**Christian Ulbrich**

Year of birth: 1966

Nationality: German

Member of the Supervisory Board: since August 2014

Professional background

Since 10/2016	Jones Lang LaSalle Incorporated, Global CEO & President
06/2016	JLL, President
2009	JLL, CEO EMEA and member of the Global Executive Board
2005	JLL, CEO Germany and member of the EMEA Management Boards
1997	Chairman of the Management Board of HIH Group
1989 – 1997	Leading positions at various national and international credit institutions

Education/Academic background

Dipl. Kaufmann, University of Hamburg

Executive-Program of Stanford Graduate School of Business

Apprenticeship in banking  
at Bankhaus Conrad Hinrich Donner, Hamburg

Mandates

Mr. Christian Ulbrich is currently neither a member of any additional statutory supervisory boards nor of any comparable domestic or foreign controlling bodies of commercial enterprises within the meaning of section 125(1) sentence 5 AktG.

Independence

The Supervisory Board is of the opinion that Mr. Christian Ulbrich is independent of the Company and its Management Board, and independent of a controlling shareholder, because Mr. Christian Ulbrich 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.

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**Please note:** This is a translation of the German invitation to the Annual General Meeting of Vonovia SE. Only the German version of this document is legally binding on Vonovia SE. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for information purposes only. No warranty is made as to the accuracy of this translation and Vonovia SE assumes no liability with respect thereto.

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

<b>A. Specification of the message</b>		
A1	Unique identifier of the event	3b6396cdafe0ec11812f005056888925
A2	Type of message	Notice of the Annual General Meeting
<b>B. Specification of the issuer</b>		
B1	ISIN	DE000A1ML7J1
B2	Name of issuer	Vonovia SE
<b>C. Specification of the meeting</b>		
C1	Date of the meeting	17 May 2023
C2	Time of the meeting	8:00 hours UTC (10:00 hours CEST)
C3	Type of meeting:	Virtual Annual General Meeting without the physical attendance of shareholders or their proxy representatives
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: <a href="https://investors.vonovia.de/agm">https://investors.vonovia.de/agm</a> 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: 10 May 2023, 22:00 hours UTC (24:00 hours CEST) (registered shares)
C6	Uniform Resource Locator (URL)	Website to the meeting: <a href="https://investors.vonovia.de/agm">https://investors.vonovia.de/agm</a>
<b>D. Participation in the Annual General Meeting</b>		
D2	Deadline for participation	Wednesday, 10 May 2023, 22:00 hours UTC (24:00 hours CEST)

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