

This is a convenience translation of the German original. In case of any discrepancy the German version shall prevail.

Remarks by the Chairman of the Supervisory Board

Jürgen Fitschen, Vonovia SE,

on the occasion of the virtual Annual General Meeting on May 17, 2023
in Bochum.

- Excerpt from the Guideline of the Chairman of the Supervisory Board -.
- Check against delivery -

Ladies and Gentlemen,

In addition to the immeasurable suffering for the population, the war in Ukraine is also having a considerable impact on economic development in Europe and in Germany.

The Executive Board reviewed the measures the company can take to counteract the associated negative developments, for example in energy costs and interest rates. Our committee encouraged the Executive Board to continue the adopted investment strategy as soon as the general conditions allow. In addition, we supported the Executive Board's plans to attract equity partners for subportfolios including via joint ventures.

The discussions also focused on the Deutsche Wohnen integration process. This has been completed.

Key topics included developments in the general market conditions, changes in the capital market environment, and their impact on investments in existing and new buildings. We also discussed digitization and portfolio strategy in detail.

New and re-appointments to the Supervisory Board are on the agenda today, and the Executive and Nomination Committee thoroughly discussed all nominations as part of strategic succession planning. This resulted in the proposal to resolve an amendment to the Articles of Association to reduce the number of members from twelve to ten.

In addition, we want to transition to a staggered board to allow terms of office to expire at different times. This will allow and require more frequent decisions on extensions or replacements in the future. This arrangement creates the opportunity to gain new input at shorter intervals while ensuring the ability to respond promptly to changes in the competence profile. It is also more in line with the requirements of good corporate governance and the expectations of our shareholders.

Ladies and Gentlemen,

The housing industry faces major challenges. It has enormous social relevance. When many people can no longer afford the roof over their heads and when more and more elderly people cannot be cared for, it leads to social tensions. When more and more young people feel we do not take their fears for the future around climate change seriously, we divide society. Frustration is followed by indifference, or worse: aggression. This must not happen.

That is why we urgently need to find solutions.

Solutions that are not based on one-sided populist approaches or approaches that have long been recognized as unsuitable. Instead, they must be solutions that can successfully address the diversity of challenges in a sustainable and balanced manner.

On behalf of the Supervisory Board, I would like to take this opportunity to thank the Management Board, all employees and the employee representatives for their great commitment and the work they have done in 2022, a difficult year for us all.