

Address given by the Chief Executive Officer, 19,200 characters

Rolf Buch, Vonovia SE,

at the virtual AGM in Bochum on 28 May 2025

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[Welcome]

Dear Shareholders,
Members of the Supervisory Board,
Friends of Vonovia,
Ladies and Gentlemen,

I'd like to welcome you all very warmly to this online AGM of Vonovia SE.

This will be my last AGM as Chief Executive Officer of Vonovia. At the end of the year, I will be handing over the reins to Luka Mucic. But rest assured: until then, I will continue to lead Vonovia with undiminished energy. There's still so much to do.

When I hand over to my successor, I will make sure everything is in good order.

[History]

Working together under the umbrella of Vonovia, we can look back on a history spanning more than a hundred years. In the aftermath of the First World War many people were left without a roof over their heads. Our predecessors responded by building good, affordable homes that met the needs of the time. The so-called "garden cities" they created brought together city life and nature – and many of these neighbourhoods remain models of good planning to the present day. Those are our roots.

Later, after the Second World War, we had to start again from scratch, as so many German cities lay in ruins. By 1960, around five million new homes had been built. They were larger, better equipped and reflected rising standards of living. The new neighbourhoods were designed with cars in mind, and the country was experiencing what became known as the *economic miracle*.

By the mid-1970s, West Germany's housing shortage was, at least in purely statistical terms, considered resolved. 1973 marked a record year for the housing sector, with

700,000 residential units completed. This success was due in part to the strong performance of the non-profit housing association *Neue Heimat*.

The underlying concept was a sound one: a large residential property company with the potential for efficient and professional management. Unfortunately, it suffered from poor governance. The so-called “Neue Heimat” scandal in 1982 led to the disposal and, in 1989, to the subsequent discontinuation of its non-profit status as a housing association.

At the time, there was no shareholder oversight – which shows, ladies and gentlemen, just how important your role is today.

In 1998, various private equity funds began to play a significant role. However, they overlooked one crucial principle: property ownership should not be viewed solely as a capital investment. Owners also have a social responsibility towards the people who live in those homes.

One of the key market players at the time was Deutsche Annington. Under its management, entire housing estates were systematically neglected. The business model of extracting profits from housing without adequate reinvestment was close to breaking point. Tenant dissatisfaction was widespread – and the company’s public image suffered accordingly.

When I entered the industry as a newcomer in 2013, it was clear to me from the outset that the company could only regain public trust if it became socially accepted. Without that acceptance, there would have been no chance of developing a viable business model for a housing industry built on the principles of efficiency and quality through scale. That also includes the construction of new residential properties.

Tenants are long-term customers, and their satisfaction is crucial to our success. This meant shifting the focus away from the properties themselves and placing it squarely on customer relations. It’s a strategy that remains just as relevant today as it was then. We have continued to develop value-add services for the properties and are constantly working to enhance this portfolio. It’s about delivering outstanding property management – and, of course, ensuring robust financing.

[IPO to finalisation of DW acquisition, 2013-2021]

Ladies and Gentlemen,

This business spans the entire value chain of the housing industry. When we went public in 2013, this comprehensive scope formed the foundation of our rapid growth, and we took advantage of favourable capital market conditions. Our first major acquisition was GAGFAH, followed by the expansion of our portfolio in southern Germany where we acquired Südewo. Next, in 2015, we were included in the German stock market index, DAX. Then, in 2017, we made our debut on the European stage with acquisitions of conwert and Buwog in Austria, as well as Victoria Park and Hembla in Sweden. With the acquisition of Deutsche Wohnen – the second-largest company on the German housing market in 2021 – we have significantly expanded Vonovia once again.

At the time of our IPO, we managed around 175,000 residential units, primarily in North Rhine-Westphalia. Today, our portfolio exceeds 600,000 units across Germany, Sweden, and Austria. Our net asset value per share has more than doubled since 2013. We are now the undisputed global market leader.

Thanks to our scale, we have significantly increased efficiency. To integrate our property portfolios, we have built a best-in-class platform, reducing management costs per unit by more than 60 per cent. Moreover, with an average monthly rent of just under €480 for a two-room flat in a prime urban location, we offer excellent value for money – which is reflected in the near-full occupancy across virtually all our properties.

[Capital discipline and cash procurement 2022–2024]

Ladies and Gentlemen,

After fully integrating Deutsche Wohnen and its operations into our company in 2022, we have now finalised the takeover by signing a control agreement. This means we have fulfilled the promises made when we began in 2013 and completed the consistent consolidation of the German market. At this point, one might have expected my original task to be complete.

However, events took a different course in 2022, when Russia's attack on Ukraine triggered rising interest rates and a decline in property values. Everyone had to pitch in to avert disaster at Vonovia.

Our reaction? It was swift and pragmatic. Rather than stubbornly clinging to our previous strategy, we changed course immediately – shifting from growth to capital discipline. We cut investments, suspended new construction projects and sold assets while forming new joint ventures. This enabled us to reduce our debt significantly – debt that would have

cost us heavily and potentially jeopardised our credit rating. Instead, we generated around €11 billion in additional cash. Faced with this figure, it is good to pause and reflect, as this was an extraordinary achievement. At times, our share of Germany's transaction market was as high as over 50 per cent. None of these measures were pleasant, but they were necessary – indeed vital – to secure our rating. The important thing is that we succeeded. Today, our cash position is extremely robust, and our debt ratio is comfortably within our target range again.

We successfully balanced our books, earning widespread recognition.

Whether it's Moody's, Standard & Poor's, Scope or Fitch – all rating agencies have given us high credit ratings. Our access to external capital remains excellent, both now and for the future.

[Development of Vonovia 2.0 with concrete growth prospects]

Ladies and Gentlemen,

Now is the time for growth again. Following our successful turnaround, we can finally reap the full benefit of our platform and the advantages we gained by integrating Deutsche Wohnen into our Group.

We've identified three strategic priorities.

First, our motto is now to "**Return to Performance**". Under this banner, we aim to restore our segments to their former scale and beyond. This applies to Value-Add Services, Project Development, and Recurring Sales.

Moreover, it includes empowering our maintenance staff to work more efficiently, while also easing their tasks through improved processes and standardised products. Earlier this year, we resumed new construction projects, recognising the **urgent need to build more homes**. Our land holdings have the potential to accommodate nearly 70,000 new residential units, and we're gradually unlocking this valuable resource. Also, we're placing greater emphasis on timber — a building material vital to meeting climate targets.

Furthermore, **we need to accelerate construction** by erecting large numbers of residential buildings using modular methods — saving both time and, indeed, money.

But we also need to build more cost-effectively, as it's vital to keep rental prices at an affordable level. This is, of course, easier said than done, given the increasing number of government regulations we face. We're doing everything we can to reduce construction costs by 30 per cent. For example, wherever feasible, we are now doing without underground car parks. At the same time, we are raising our energy standards. We're developing prototypes for prefabricated homes, and our "basic house" offers a comfortable living environment — though it is not intended to be a gold standard.

Our second strategic priority is to double our annual **investments** by 2028 — with a particular focus on technical innovations. We've now reached a point where large-scale upgrades of our properties are possible. This includes the use of prefabricated façade and roof components, manufactured in-house and assembled directly on site. We're also moving full speed ahead with the development of a modern heating infrastructure, incorporating solar panels and heat pumps. One of our innovations is the so-called "Cube" for apartment buildings – a compact, standardised heat pump centre that can be conveniently installed outside. A cramped basement is now no longer an obstacle to upgrading an energy system. We want to increase the output from photovoltaic systems fivefold in the long term.

By 2045, our building stock will be virtually climate-neutral. Beyond that, our goal is to achieve a net zero carbon footprint – and we're already making good progress. At present, only three per cent of our buildings fall into the lowest energy efficiency classes, G and H – putting us well ahead of the market. Across the sector, that figure is around five times higher.

Thirdly, we are developing **new lines of business**. What we do for our own portfolios, we will also offer as services to third parties – from purchasing, management and strategic support to services relating to living with energy, multimedia, and our craftsman services through to sales. Here, too, we can scale efficiently. We are strengthening our position as an energy supplier by generating our own green power. We use this energy in neighborhoods for heat pumps, e-mobility, and hot water, as well as for our tenants' daily electricity needs. That way, we are reducing reliance on external providers, both for ourselves and for our customers.

Also, we purchase properties that require redevelopment, and we then bring them up to scratch and make them energy-efficient.

All this is made possible by our high-performance management platform, which allows us to manage every stage of the value chain across our business model. From smart

acquisitions and modular refurbishment to modular construction, from rental management and neighbourhood development to the direct supply of green energy – the platform integrates it all. It is unique in the market and represents one of our most valuable intangible assets. We now plan to open it up to investors who wish to invest directly in Germany but are not permitted to hold shares.

[Development in 2024 and outlook for 2025]

Ladies and Gentlemen,

As is customary at an AGM, I'd like to give you a brief review of the past financial year.

All key indicators for 2024 reached the upper end of our guidance range. Adjusted EBITDA Total amounted to around EUR 2.6 billion. It has remained virtually unchanged since 2023, despite property sales and increased maintenance expenditure.

In our Services segment, we stepped up investment in new solar panels and heat pumps.

In Development, profits remained at the same level as the previous year. Throughout 2024, our strategic focus in both Development and Recurring Sales was clearly on securing liquidity rather than maximising profitability. Despite a challenging market environment, we succeeded in selling portfolios at or above book value. With the result of having significantly increased the Operating Free Cash-Flow that chapter is now closed, as we are not planning any further large-scale disposals – nor do we need to. Our debt ratio is comfortably within our target range again. Property values have stabilised, and we're confident they will develop positively over the summer.

The first quarter of 2025 confirmed that our growth initiative got off to a good start. The contribution of Value-Add Services, Development and Recurring Sales to total EBITDA is already increasing and is expected to reach between 20 and 25 per cent by the end of 2028. Overall, Vonovia is targeting approximately 30 per cent growth in Adjusted EBITDA compared to 2024.

Ladies and Gentlemen,

How do we do it? Because we've got the best people on board I could possibly wish for. Of our 12,000+ employees, more than 5,000 are out and about in our neighbourhoods at any given time. That's a unique feature in the housing industry. And for many years now – in times of growth and in times of crisis – they've done outstanding work: on building

sites, on the phone and everywhere in-between. Also, let's not forget the green spaces they look after: over 24 million square metres – that's around 6,000 acres, or roughly seven times the size of Central Park in New York.

So I'd like to thank each and every one of you from the bottom of my heart for all your hard work.

All this work is also appreciated by our customers, as regular surveys show that they're very satisfied with what we do and that our neighbourhoods are attractive places to live in – especially for our long-term residents. In fact, some of these gems are even recognised as UNESCO World Heritage Sites. One that comes to mind is the Hufeisen Estate. Our neighbourhoods include several outstanding examples of architectural history – from the days of Kaiser Wilhelm to the Bauhaus era.

As we resume building, upgrading and managing more residential units again, we will need even more skilled workers. We currently have 700 trainees, and this year we aim to hire 2,800 new colleagues. Clearly, some of them will need to come from abroad, and it's only by attracting skilled workers from a diverse range of countries that we'll be able to achieve the goals we set ourselves as a society.

To ensure that these urgently needed skilled workers choose to work for us, we'll need to make a concerted effort. Good community integration has a long tradition in the Ruhr Area, and there are also a good number of support services and voluntary initiatives. But the people who live in our apartment buildings also play a crucial role. Whether it's a friendly hello, a little chat or help with translating a letter from the local council, there are so many kind-hearted people in this country – people who care, who feel for others and who try to see things from their perspective. This gives me hope and confidence.

Vonovia is at the start of a new, long phase of growth.

I won't be able to oversee the entire process as CEO, so now is the right moment to ensure a smooth transition to my successor. This may sound perfectly rational, but it's not really all that simple, and my heart is quite heavy. For over a decade, Vonovia has been much more than a cherished workplace; it has been my baby. One thing is certain: I will always remain closely connected to Vonovia.

I'd like to express my gratitude to Luka Mucic for taking on my labour of love. I am confident it will be in good hands. It's true he is new to this industry, but so was I when I

started. He can look back to valuable international experience and has an excellent network. Also, he has a good understanding of both B2B and B2C business.

Luka Mucic will have plenty of time to build trust with political decision-makers. This is crucial, as the new German government will need the support of the market leader on the important issue of housing.

Dear Shareholders,

At this point, I'd like to take the opportunity to express my gratitude to you as well — especially for your patience. Our remarkable growth over the past 13 years wouldn't have been possible without your support.

To reflect our strong business performance, the Management and Supervisory Boards propose a dividend of €1.22 per share for the 2024 financial year. This is over a third higher than last year and represents a return of 4.2 per cent.

Turning to today's agenda, I also ask you to approve the discharge of the Management and Supervisory Boards for the 2024 financial year.

In addition, we are submitting the remuneration report and remuneration system for your approval.

At today's AGM, Dr Ute Geipel-Faber and Hildegard Müller are stepping down from the Supervisory Board after many years of service. On behalf of the Management Board, I would like to sincerely thank them for their excellent cooperation. I also look forward to welcoming Michael Rüdiger and Dr Marcus Schenck, who are standing for election today. Furthermore, we'd be grateful if you could authorise the Management Board to hold virtual general meetings for a period of two years and to improve the renewal of the authorised and conditional capital.

Ladies and Gentlemen,

Please allow me to take another glimpse into the future. There are good reasons for optimism.

The new German government is determined to improve conditions for the economy swiftly.

The coalition agreement contains some promising provisions, such as plans to accelerate new housing construction. Key initiatives include the KfW Efficiency Standard 55, the Bau-Turbo fast-track scheme for building approvals and the introduction of a simplified building type known as Building Type E. Another important aspect is the simplification of planning and approval procedures.

By combining public guarantees with private capital, we could build and manage a substantial number of residential units at affordable rents. It would be great if the Federal Chancellor could soon announce a finalised agreement on the construction and management of an additional 100,000 homes.

The rent cap is set to remain in force for another four years now. This decision is clearly a political compromise, although, regrettably, it makes very little sense. The rent cap discourages investment and deepens the social divide, yet it's absolutely vital that we reform the country's tenancy laws. We welcome the establishment of a new Tenancy Law Commission, which will include skilled practitioners from both the housing industry and tenants' associations.

When it comes to climate protection, the coalition agreement focuses not only on cutting carbon emissions but also on improving energy efficiency. This is certainly the right approach. By combining thermal insulation with renewable energy sources, businesses can save considerable costs while achieving the same positive climate outcomes. The injection of €100 billion into the Climate and Transformation Fund will have a positive impact on investment in the real estate sector.

I find it encouraging that politicians are taking these urgent issues seriously, and I believe the business community should get behind this agenda. The first few weeks of Germany's new government give me real confidence for the future. Moreover, the images of French President Macron alongside German Chancellor Merz have sent an important signal to Europe. The two leaders are making a clear statement: we're renewing our friendship and are conscious of our shared responsibility for the future of our continent. This is truly encouraging.

[Conclusion]

Ladies and Gentlemen,

The last few years have been quite challenging, and we've gained plenty of experience – some positive, some less so. Yet we made the right decisions. After starting out on a straight Formula One track, we suddenly faced a series of tight bends. We had to ease off the accelerator and move ahead cautiously over slippery ground. However, we navigated all the twists and turns successfully, and now we can pick up speed again.

Despite numerous challenges, we can now look ahead with optimism and confidence in our own strengths. We're clearly on track, and this creates a sense of assurance – an asset that is more valuable than ever.

Having shaped the housing industry, we understand that it's driven by the major challenges of our time. Urbanisation, demographic change, climate change and also the digital transformation continue to set the framework for our actions – yet we do have solutions to offer.

There's still much more to do. Let's get started.

I'd like to thank you all for the past 13 years, and I'll now hand back to Clara Streit.