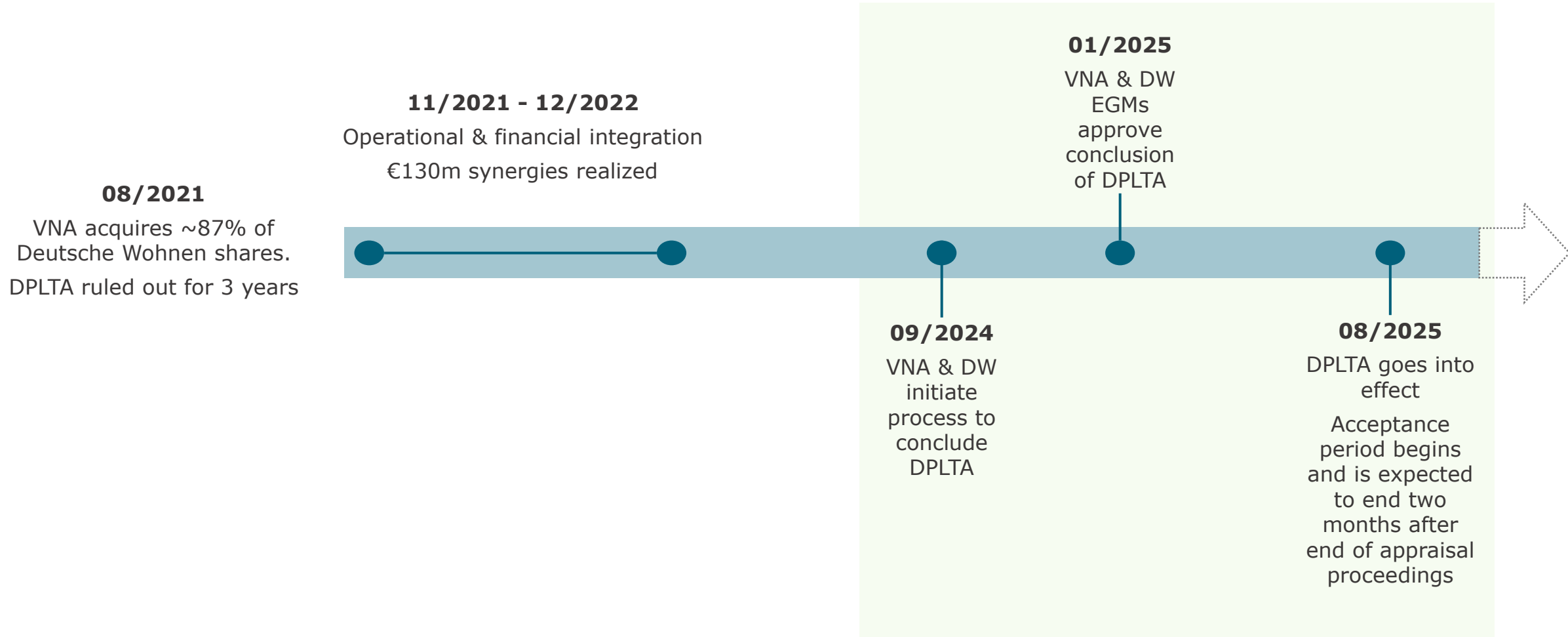


Information on DPLTA between Vonovia and Deutsche Wohnen

Agenda

1. Timeline
2. Why a DPLTA?
3. Two Choices for DW Shareholders
4. Consequences for Vonovia Minorities

Timeline



Why a DPLTA?

The DPLTA creates a significantly simplified corporate governance structure that allows for faster decision making and eliminates potential legal uncertainties. No more lengthy decision-making processes and onerous documentation to ensure decisions have no adverse effects for Deutsche Wohnen and/or its minority shareholders.

Vonovia can direct Deutsche Wohnen to take measures in the interest of Vonovia and its shareholders even if such measures are not in the interest of Deutsche Wohnen and its shareholders



Cash pooling.
Simplified and risk-free access to Deutsche Wohnen cash flow.

Relying on minorities for structure purposes without offering an adequate compensation is neither good governance nor a viable long-term solution

DPLTA Gives Deutsche Wohnen Shareholders Two Choices

The DPLTA allows Vonovia to take measures that do not have to take the interests of minority shareholders into consideration. As compensation for Deutsche Wohnen minority shareholders, the DPLTA gives them two options:

Exchange their Deutsche Wohnen shares against Vonovia shares at an exchange ratio of 0.795

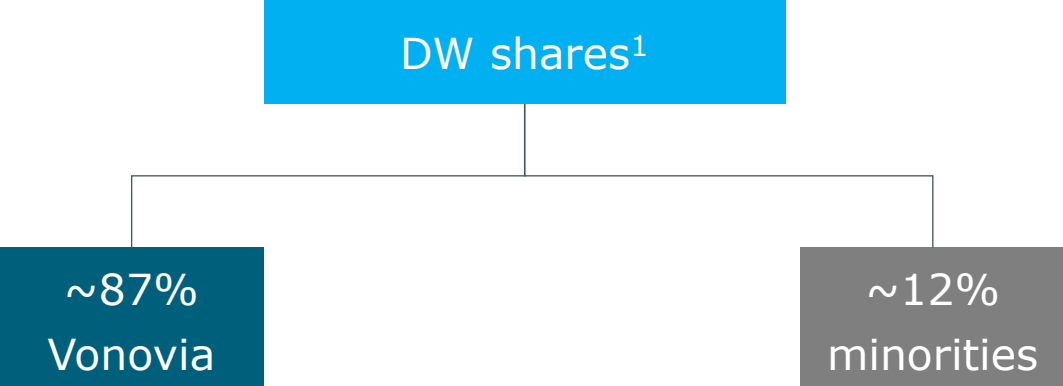
or

Remain a Deutsche Wohnen shareholder and receive a fixed annual compensation payment of €1.22 gross (€1.03 net¹) per share for the duration of the DPLTA

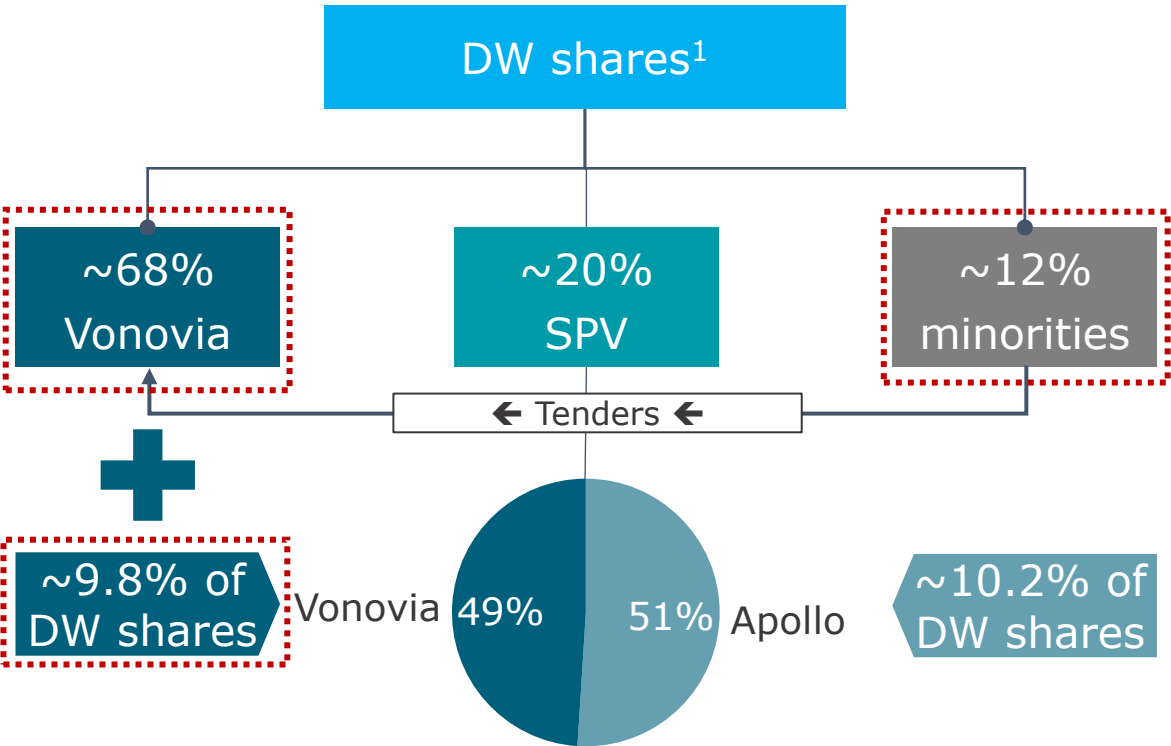
¹After deduction of 15% corporation tax plus 5.5% solidarity surcharge, i.e. €0.19. See <https://www.vonovia.com/en/investors/news-and-publications/information-on-domination-and-profit-and-loss-transfer-agreement-dplta> for full documentation.

DPLTA Requires Structural Changes for Full Tender Scenario

Before implementing DPLTA



After implementing DPLTA



¹ Excluding treasury shares

Proper & Clean Governance with Dividend Payout to DW Minorities Leads to Small Dilution

Pre minorities

Post minorities

¹ Exchange ratio of 0.7950. ² 2026E based on simplified assumption of midpoint guidance 2025E plus mid-single digit growth, as per outlook. For illustrative purposes only. Not a 2026 guidance. "After DPLTA" scenarios incl. interest savings, assuming €40m saved interest expense (€1bn cash from Apollo for ~10% DW stake and 4% CoD) ³ Adj. EBT attributable to minority based on ownership stake in underlying entity. ⁴ 2026E DW Adj. EBT assumption of €550m (based on FY2024A and guidance: "we expect a slight improvement in Adjusted EBT compared to the previous forecast and thus a result at the end of 2025 that is significantly above the previous year's level").

OFCF Minorities

Proper & Clean Governance with Dividend Payout to DW Minorities Leads to Small Dilution

For illustrative purposes only. Not a 2026 guidance

Before DPLTA		After DPLTA					
0	tender ratio assumption	100%	75%	50%	25%	0%	
190	Legacy minorities + Apollo JV I & II	190	190	190	190	190	No change from DPLTA
2	DW minorities (Up to 49m shares with 1.03 (pre-tax) guarantee dividend)	0	13	25	38	51	"Anyhow" dividend under good governance
0	Apollo stake in DW ¹	30	30	30	30	30	Consequence of DPLTA
192	Minorities	220	233	245	258	271	
	Delta	28	41	53	66	79	

¹ 7% return on €1bn for 10% DW stake held in lock-up and netted against saved interest expense assuming 4% CoD

Minorities are a Standard Feature in VNA Portfolio and German Real Estate in General

Ownership stake in subsidiary company (%)

DAIG 10. Objektgesellschaft mbH (vormals DAIG 10. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 11. Objektgesellschaft mbH (vormals DAIG 11. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00
DAIG 14. Objektgesellschaft mbH (vormals DAIG 14. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 15. Objektgesellschaft mbH (vormals DAIG 15. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 17. Objektgesellschaft mbH (vormals DAIG 17. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 18. Objektgesellschaft mbH (vormals DAIG 18. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 19. Objektgesellschaft mbH (vormals DAIG 19. Objektgesellschaft B.V.)	Nuremberg	94.44
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80
GAGFAH GmbH	Bochum	94.90
GAGFAH Griffin GmbH	Bochum	94.90
GAGFAH Griffin Holding GmbH	Bochum	100.00
GAGFAH Hausservice GmbH	Essen	94.90
GAGFAH Holding GmbH	Bochum	100.00
GAGFAH M Immobilien-Management GmbH	Bochum	94.90
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80
GBH Acquisition GmbH	Bochum	94.80

VONOVIA

SW Westfalen Invest GmbH, Dusseldorf	2	94.90
LEG Recklinghausen 1 GmbH, Dusseldorf	2	94.90
LEG Recklinghausen 2 GmbH, Dusseldorf	2	94.90
LEG Niedersachsen GmbH, Dusseldorf	2	100.00
LEG Rhein Neckar GmbH, Dusseldorf	2	100.00
Grundstücksgesellschaft DuHa mbH, Dusseldorf	2	94.90
Gladbau Baubetreuungs- und Verwaltungsgesellschaft mbH, Dusseldorf	2	94.90



VFHG Verwaltungs GmbH	Hamburg	100.0
Zweite Immobilienbeteiligungsgesellschaft BVV Bau-Verein zu Hamburg Fonds GmbH & Co. KG	Hamburg	98.1
TAG Grimma-Immobilien GmbH	Hamburg	94.9
TAG Halle-Immobilien GmbH	Hamburg	94.9
TAG Sachsen-Anhalt Immobilien GmbH	Hamburg	94.9
TAG Bartol Immobilien GmbH	Hamburg	94.8
TAG Certram Immobilien GmbH	Hamburg	94.8
TAG Chemnitz Muldental Immobilien GmbH	Hamburg	94.8



Bauverein Glückauf GmbH ¹⁾	Immobilienbestand haltende Gesellschaft	Ahlen	94,90
EBV Gesellschaft mit beschränkter Haftung ¹⁾	Immobilienbestand haltende Gesellschaft	Hückelhoven	100,00
GSG Wohnungsbau Braunkohle GmbH ¹⁾	Immobilienbestand haltende Gesellschaft	Köln	94,90
Lünener Wohnungs- und Siedlungsgesellschaft mit beschränkter Haftung ¹⁾	Immobilienbestand haltende Gesellschaft	Lünen	94,90
Rhein Lippe Wohnen Gesellschaft mit beschränkter Haftung ¹⁾	Immobilienbestand haltende Gesellschaft	Duisburg	94,84
RHZ Handwerks-Zentrum GmbH ¹⁾	Immobilien dienstleistungen	Gelsenkirchen	100,00



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Per share numbers for 2013-2020 are TERP adjusted (TERP factor: 1.067). Subscription rights offering in 2021 due to Deutsche Wohnen acquisition.