

Invitation to the Annual General Meeting (Virtual General Meeting)

of Vonovia SE, 28 May 2025

VONOVIA

Key Figures

Financial Key Figures in € million	2023	2024
Adjusted EBITDA Total (continuing operations)	2,583.8	2,625.1
Adjusted EBITDA Rental	2,401.7	2,385.7
Adjusted EBITDA Value-add	105.5	168.4
Adjusted EBITDA Recurring Sales	63.4	57.6
Adjusted EBITDA Development	13.2	13.4
Adjusted EBITDA Discontinued Operations	53.9	50.4
Adjusted EBT (continuing operations)	1,866.2	1,799.6
Adjusted EBT (continuing operations) per share in €* [*]	2.31	2.2
Adjusted EBT (continuing operations) after minorities	1,730.2	1,633.6
Adjusted EBT (continuing operations) after minorities per share in €* [*]	2.12	1.99
Income from fair value adjustments of investment properties	-10,651.2	-1,559
Earnings before tax (EBT)	-9,185.2	-603.4
Profit for the period	-6,756.2	-962.3
Operating Free Cash-Flow	1,414.8	1,900.6
Key Balance Sheet Figures in € million	31 December 2023	31 December 2024
Fair value of the real estate portfolio	83,927.7	81,971.4
EPRA NTA	38,140.9	37,215.6
EPRA NTA per share in €* ^{**}	46.82	45.23
Non-financial Key Figures	2023	2024
Number of units managed	617,343	613,153
thereof own apartments	545,919	539,753
thereof apartments owned by others	71,424	73,400
Vacancy rate in %	2	2
Monthly in-place rent in €/m ²	7.74	8.01
Organic rent increase in %	3.8	4.1
Number of employees (as of Dec. 31)	11,946	12,056
* 2023/2024 based on the weighted average number of shares carrying dividend rights..		
** Based on the shares carrying dividend rights on the reporting date.		

Vonovia SE
Bochum
ISIN DE000A1ML7J1
WKN A1ML7J

Invitation to the 2025 Annual General Meeting (virtual 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, 28 May 2025
at 10:00 hours.**

The entire meeting will be broadcast in sound and vision on the password-protected Investor-Portal, which can be accessed via the Company's website at <https://www.vonovia.com/en/investors/agm> (see the more detailed notes under III.).

I. Agenda

1. Presentation of the adopted annual financial statements of Vonovia SE and the approved consolidated financial statements and of the combined management report for Vonovia SE and the Group as at 31 December 2024, and of the report of the Supervisory Board for the 2024 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 2024 fiscal year. The specified documents are available from the time the Annual General Meeting is convened via the Vonovia SE website at <https://www.vonovia.com/en/investors/agm> and will be explained by the Management Board or – in the case of the Supervisory Board report – by the Chairwoman of the Supervisory Board during the Annual General Meeting. As part of their right to request 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 2024 fiscal year

The Management Board and the Supervisory Board propose that the balance sheet profit of EUR 1,100,000,000.00 as presented in the adopted annual financial statements as at 31 December 2024 be appropriated as follows:

A dividend of EUR 1.22 shall be paid per no-par-value share of the Company which is entitled to a dividend for the 2024 fiscal year; with currently 822,852,925 no-par-value shares:		EUR	1,003,880,568.50
Allocation to other retained earnings	EUR		0.00
Profit carried forward	EUR		96,119,431.50
Balance sheet profit	EUR		1,100,000,000.00

The dividend is due for payment on 25 June 2025.

The proposal for the appropriation of earnings is based on the number of no-par-value shares entitled to dividend payment for the past fiscal year 2024 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 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 1.22 per no-par-value share entitled to dividend payment for the completed 2024 fiscal year as well as a correspondingly adjusted proposal 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 (prospectus exemption 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 <https://www.vonovia.com/en/investors/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 2024 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 25 June 2025. Shareholders opting for the scrip dividend are expected to receive the new shares in the Company on 30 June 2025.

The Management Board and the Supervisory Board emphasize 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 25 June 2025.

3. Formal approval of the actions of the members of the Management Board in the 2024 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Management Board in the 2024 fiscal year be approved.

4. Formal approval of the actions of the members of the Supervisory Board in the 2024 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Supervisory Board in the 2024 fiscal year be approved.

5. Election of the auditor of the annual financial statements and of the consolidated financial statements and election of the auditor 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 2026 fiscal year; election of the auditor of the sustainability reporting for the 2025 fiscal year

5.1 Based on the recommendation of its Audit, Risk and Compliance 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 2025 fiscal year and for the potential review of interim financial reports for the 2025 fiscal year and the first quarter of the 2026 fiscal year.

5.2 Based on the recommendation of its Audit, Risk and Compliance Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditor of the sustainability report for the 2025 fiscal year. The auditor of the sustainability reporting is elected as a precautionary measure in the event that the German legislator, in implementing Article 37 of the Statutory Audit Directive 2006/43/EC as amended by the CSRD (EU) 2022/2464 of 14 December 2022, should require an explicit election of such auditor by the annual general meeting, i.e. should the audit of the sustainability reporting not automatically be the auditor's responsibility under German law implementing the EU Directive.

Pursuant to Article 16(2) third sub-paragraph of the EU Auditors Regulation, the Audit, Risk and Compliance Committee of the Supervisory Board has stated 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 2024 fiscal year

The Management Board and the Supervisory Board have prepared the remuneration report for the 2024 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.

In accordance with section 124a sentence 1 no. 4 AktG, the remuneration report for the 2024 fiscal year is published on the Company's website at <https://www.vonovia.com/en/investors/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 2024 fiscal year prepared and audited in accordance with section 162 AktG.

7. Approval of the remuneration system for the members of the Management Board

Pursuant to section 120a AktG, the Annual General Meeting of a listed company must adopt a resolution on the endorsement of the remuneration system for members of the Management Board resolved by the Supervisory Board in accordance with section 87a AktG whenever the system is modified substantially, but at a minimum every four years.

By resolution dated 9 December 2024, the Supervisory Board adopted a revised remuneration system for the members of the Management Board and resolved to submit it to the Annual General Meeting for approval in accordance with section 120a(1), (3) AktG. In accordance with section 124a sentence 1 no. 4 AktG, the remuneration system is published on the Company's website at <https://www.vonovia.com/en/investors/agm> and will also be available there during the Annual General Meeting.

Based on the recommendation of its Human Resources and Compensation Committee, the Supervisory Board proposes that the remuneration system for the members of the Management Board as resolved by the Supervisory Board in its resolution dated 9 December 2024 be approved.

8. Election of two members of the Supervisory Board

The term of office of two members of the Supervisory Board (Dr. Ute Geipel-Faber and Mrs. Hildegard Müller) will end at the close of the Annual General Meeting 2025 on 28 May 2025.

In accordance with Articles 40(2) and (3) and 9(1)(c) of the SE Regulation in conjunction with section 17 of the German Act implementing the SE Regulation (*Gesetz zur Ausführung der SE-VO – SEAG*) and in accordance with section 11.1 of the Articles of Association of Vonovia SE, the Supervisory Board is 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 proposal is 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 (GCGC). Elections to the Supervisory Board are held on an individual basis.

The Supervisory Board proposes, upon recommendation of its Governance 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, 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 2028 fiscal year:

- 8.1 Michael Rüdiger, independent business consultant, residing in Utting am Ammersee;
- 8.2 Dr. Marcus Schenck, member of the management of Lazard & Co. GmbH, residing in Munich.

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. 1)** and are available on the Company's website at <https://www.vonovia.com/en/investors/agm>.

As part of its proper succession planning, the Supervisory Board intends to appoint Mr. Michael Rüdiger, in the event of his being elected to the Supervisory Board, as chairman of the Audit, Risk and Compliance Committee at a later date. This will give Mr. Rüdiger the time the Supervisory Board deems necessary to familiarize himself sufficiently with the issues and particularities of Vonovia and the real estate market that may be relevant for his position as chairman of the Audit, Risk and Compliance Committee.

9. Authorization of the Company to conduct a virtual General Meeting and corresponding revision of section 14a of the Articles of Association

The General Meeting of 17 May 2023 authorized the Management Board 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). The corresponding provision set out in section 14a of the Articles of Association was registered with the commercial register on 26 May 2023. This authorization only applies to General Meetings held before 30 June 2025. It will therefore expire on 30 June 2025.

The last Annual General Meetings of the Company were held as virtual General Meetings in accordance with the new statutory provisions that have been included in the German Stock Corporation Act whilst fully maintaining all shareholders' rights, without any relevant technical or organizational problems and with a high level of attendance and an increase in active participation, also by international investors. The Company did not make use of the right to require that questions are submitted in advance and did not impose any other associated restrictions on the right to ask questions. In accordance with the announcement made in Agenda Item 10 of the invitation to the Annual General Meeting on 17 May 2023 that, in the event of a proposed resolution on material structural measures such as intercompany agreements, a General Meeting may be held in a virtual format only in exceptional cases, the Company's extraordinary General Meeting on 24 January 2025, at which the General Meeting gave its consent to the domination and profit and loss transfer agreement of 15 December 2024 between the Company and Deutsche Wohnen SE, was held in the form of a General Meeting with physical attendance.

In light of this positive experience, the Management Board shall again be authorized to hold a virtual General Meeting at which national and international shareholders can exercise their participation rights without having to travel to and from the place of the meeting, thus saving resources and ensuring efficiency. Furthermore, in the event of a pandemic or other emergency situation in which a General Meeting with physical attendance cannot be held or can only be held with disproportionate difficulties, it must also be possible to bring about the necessary resolutions at the General Meeting, such as resolutions on the appropriation of earnings and distribution of a dividend, as well as other resolutions that are in the interests of the Company and its shareholders.

It is therefore intended to resolve on a new authorization of the Management Board and to revise section 14a of the Articles of Association accordingly. The new authorization for holding virtual General Meetings shall not exhaust the maximum term of five years permitted by law, but will only apply for a period of two years following the registration of the amendment to the Articles of Association. For the

avoidance of doubt: the Company's Management Board will make a separate decision on the form of each Annual General Meeting. The Management Board will make this decision with particular 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, as well as sustainability considerations. In the event of a proposed resolution on material structural measures (in particular intercompany agreements or transformation measures), a virtual General Meeting may be held only if a physical General Meeting is likely to entail unreasonable health risks for the participants or considerable risks for the timely and successful implementation of the measure.

The Management Board intends to only make use of the proposed authorization with the approval of the Supervisory Board and only as follows: With regard to the future holding of virtual Annual General Meetings, the Company will continue to fully consider the rights and interests of the shareholders. They should enjoy the same level of protection as if the Annual General Meeting was held in person. For this purpose, shareholders should be able to participate directly and actively in the Annual General Meeting to the fullest extent possible. Such an approach realizes the benefits of a virtual Annual General Meeting while maintaining the level of protection of shareholder rights. This means that the Management Board does not intend to make use of the option now additionally provided for in section 131(1a) AktG to stipulate that questions must be asked and answered prior to the Annual General Meeting. The Management Board will hold at least one Annual General Meeting as a meeting with physical attendance within the authorization period.

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

Section 14a of the Articles of Association is amended to read as follows:

"Section 14a Virtual General Meeting

- 14a.1 The Management Board is authorized to decide with the consent of the Supervisory Board 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 only applies to General Meetings held before the end of 30 June 2027.
- 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 resolved revision of section 14a of the Articles of Association in the commercial register, irrespective of the other resolutions of the General Meeting.

10. Renewal of the authorized capital and corresponding amendment of section 5 of the Articles of Association

With the approval of the Supervisory Board, the Management Board made partial use of the authorization granted by the Annual General Meeting on 29 April 2022 to increase the Company's share capital by a total of up to EUR 233,000,000.00 in the period ending on 28 April 2027 by issuing up to 233,000,000 new no-par-value registered shares against cash and/or in kind contributions on one or several occasions (Authorized Capital 2022), increasing the share capital by a total of EUR 27,002,928.00 by means of several capital increases.

Section 5 of the Articles of Association therefore currently contains an Authorized Capital 2022 that authorizes the Management Board to increase the Company's share capital by up to a total of EUR 205,997,072.00 with the approval of the Supervisory Board by issuing up to 205,997,072 new no-par-value registered shares against contributions in cash and/or in kind on one or several occasions.

The Management Board and the Supervisory Board plan to use up to EUR 40,000,000 of the Authorized Capital 2022 to create new shares intended to be offered to the shareholders in the context of the scrip dividend announced in Agenda Item 2.

A new authorized capital (**Authorized Capital 2025**) shall allow the Company in the future as well to comprehensively strengthen its capital resources in a flexible manner as and when necessary. To achieve these objectives, a corresponding resolution on the Authorized Capital 2025 shall be adopted by amending the Articles of Association accordingly and, in this context, the Authorized Capital 2022 shall be cancelled. However, the cancellation of the Authorized Capital 2022 and the creation of the Authorized Capital 2025 are intended to become effective only after the use of the Authorized Capital 2022 for the share dividend.

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

- a) Cancellation of the existing Authorized Capital 2022
The current authorization to increase the share capital pursuant to section 5 of the Articles of Association (Authorized Capital 2022) as granted by the Annual General Meeting on 29 April 2022, and valid until 28 April 2027, and section 5 of the Articles of Association, shall be cancelled.
- b) Creation of Authorized Capital 2025 with the option to exclude shareholders' subscription rights
A new authorized capital in the amount of EUR 246,855,877.00 will be created with the option to exclude shareholders' subscription rights (**Authorized Capital 2025**).

Section 5 of the Company's Articles of Association is thus amended and restated as follows:

"Section 5 Authorized Capital

- 5.1 The Management Board is authorized to increase the Company's share capital by up to EUR 246,855,877.00 in the period up to 27 May 2030 with the consent of the Supervisory Board by issuing up to 246,855,877 new no-par-value registered shares against cash and/or in kind contributions on one or several occasions ("**Authorized Capital 2025**").
- 5.2 The Management Board shall only be entitled to use the Authorized Capital 2025 in an amount of no more than 30% of the share capital at the time said authorization comes into effect or – if such amount is lower – at the time it is exercised. Any shares already issued or to be issued to satisfy bonds with conversion or option rights or obligations from a conditional capital are to be included in this 30% cap on the share capital, provided these bonds were issued during the term of this authorization. The cap, decreased under the preceding sentences of this paragraph, shall be increased again when a new authorization pursuant to section 202 or section 221 AktG (in conjunction with a conditional capital pursuant to section 192 AktG) resolved by the Annual General Meeting after the decrease becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 30% of the share capital in accordance with the stipulations of sentence 1 of this paragraph.
- 5.3 The shareholders must in principle be granted subscription rights. As part of this, the shares pursuant to section 186(5) AktG may also be acquired by one or several credit institution(s) or one or several enterprise(s) operating pursuant to section 53(1) sentence 1 or section 53b(1) sentence 1 or (7) of the German Banking Act (*Kreditwesengesetz*) with the obligation to offer them to the shareholders of the Company for subscription (known as an indirect subscription right).
- 5.4 The Management Board is, however, authorized, with the approval of the Supervisory Board, to exclude shareholder subscription rights for one or several capital increases relating to the authorized capital:
 - (i) to exclude fractional amounts from the subscription right;
 - (ii) insofar as is necessary to grant the holders/creditors of convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) (hereinafter collectively "**bonds**") that come with conversion or option rights or obligations, and that were or shall be issued by the Company or companies dependent on or in the direct or indirect majority ownership of the Company, a subscription right for new, no-par-value registered shares in the Company in the same volume as said holders/creditors would be entitled to upon exercising their option or conversion rights or fulfilling their conversion or option obligations as shareholders;
 - (iii) to issue shares against cash contributions insofar as the issue amount of the new shares does not significantly undercut the stock market price of the shares of the same class and with equal rights already listed on the stock exchange within the meaning of section 203(1) and (2), section 186(3) sentence 4 AktG and the proportion of the share capital attributable to the new shares issued subject to the exclusion of subscription rights in line with section 186(3) sentence 4 AktG is in total no more than 10% of the share capital, either at the time at which this authorization becomes effective or – in the event that this amount is lower – at the time at which it is exercised. This cap of 10% of the share capital is to include (i) any shares of the Company issued or disposed during the term of this authorization without the shareholders' subscription rights in direct or analogous application of section 186(3) sentence 4 AktG, and (ii) any shares of the Company issued or to be issued to satisfy bonds with conversion or option rights or obligations, provided these bonds were issued during the term of this authorization without subscription rights in analogous application of section 186(3) sentence 4 AktG. The cap, decreased under the preceding sentences of this paragraph, shall be increased again when a new authorization to exclude shareholder subscription rights in line with section 186(3) sentence 4 AktG resolved by the Annual General Meeting after the decrease becomes effective, to the extent of the reach of the

new authorization, but up to a maximum of 10% of the share capital in accordance with the stipulations of sentence 1 of this paragraph;

- (iv) to issue shares against contributions in kind, in particular – but not solely – for the purpose of the acquisition (including the indirect acquisition) of companies, parts of companies, shareholdings in companies and other assets relating to an intended acquisition (including receivables), properties and property portfolios, or to satisfy bonds referred to in section 5.4(ii) issued against contributions in kind;
- (v) to issue a share dividend under which shares of the Company are issued (including partially and/or optionally) against contribution of shareholder dividend claims (*scrip dividend*); and
- (vi) restricted to the issue of up to 2,500,000 new, no-par-value registered shares against a contribution in cash insofar as this is necessary in order to issue shares to the employees of the Company or of affiliated companies within the meaning of section 15 AktG to the exclusion of the members of the Company's Management Board and Supervisory Board and the members of the management boards, supervisory boards and other bodies of affiliated companies ("**employee shares**").

Insofar as is legally permissible, the employee shares may also be issued such that the corresponding contributions are covered by the portion of the net profit that the Management Board and Supervisory Board are authorized to transfer to other retained earnings pursuant to section 58(2) AktG.

The new shares may additionally be subscribed by a bank against cash contributions, such that the Company is able to buy back the subscribed shares in order to issue them to the employees of the Company or of affiliated companies within the meaning of section 15 AktG to the exclusion of the members of the Company's Management Board and Supervisory Board and the members of the management boards, supervisory boards and other bodies of affiliated companies.

- 5.5 The authorizations to exclude subscription rights in the event of capital increases against cash and/or in kind contributions as mentioned in the paragraphs above are limited in total to an amount not exceeding 10% of the share capital, either at the time at which this authorization becomes effective or – in the event that this amount is lower – at the time at which it is exercised. This cap of 10% of the share capital is to include (i) any shares of the Company issued during the term of this authorization from other authorizations without subscription rights and (ii) any shares of the Company issued or to be issued to satisfy bonds, provided the bonds were also issued without shareholders' subscription rights during the term of this authorization. The cap, decreased under the preceding sentences of this paragraph, shall be increased again when a new authorization to exclude shareholder subscription rights resolved by the Annual General Meeting after the decrease becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 10% of the share capital in accordance with the stipulations of sentence 1 of this paragraph.
- 5.6 The new shares created on the basis of the Authorized Capital 2025 shall bear dividend rights from the beginning of the fiscal year in which they come into existence and continue to do so in the fiscal years that follow; by way of derogation, subject to the approval of the Supervisory Board and insofar as is legally permissible, the Management Board may stipulate that the new shares shall bear dividend rights from the beginning of the fiscal year for which no resolution of the Annual General Meeting regarding the allocation of the balance sheet profit had been passed at the time of the capital increase.
- 5.7 The Management Board is furthermore authorized, with the approval of the Supervisory Board, to stipulate the further details of the rights and the conditions of the share issuance.
- 5.8 The Supervisory Board shall be authorized to amend section 4.1 and section 5 of the Articles of Association to reflect the utilization of the Authorized Capital 2025 and once the authorization period has expired."

c) Application for registration in the commercial register

The Management Board is instructed to apply for the registration of the resolved cancellation of the existing Authorized Capital 2022 pursuant to lit. a) of this Agenda Item and the resolved creation of the Authorized Capital 2025 pursuant to lit. b) of this Agenda Item, including the amendment and restatement of section 5 of the Articles of Association in the commercial register only on 30 June 2025 or immediately thereafter. The time schedule fixed for the registration shall allow the Company to effect the capital increase required for the share dividend announced in Agenda Item 2 from the existing Authorized Capital 2022. The application for registration shall be made subject to the requirement that the cancellation of the Authorized Capital 2022 shall be registered first, albeit only if the registration of the new Authorized Capital 2025 follows immediately.

Subject to the preceding paragraph, the Management Board is authorized to apply for the registration in the commercial register of the resolved cancellation of the Authorized Capital 2022 and the resolved creation of the Authorized Capital 2025, including the amendment and restatement of section 5 of the Articles of Association, irrespective of the Annual General Meeting's other resolutions.

Should the Company's share capital change up until the date of the Annual General Meeting, the Management Board and Supervisory Board reserve the right to submit an appropriately adapted resolution proposal to the Annual General Meeting that provides for a nominal amount for the Authorized Capital 2025 which will correspond to 30% of the share capital of the Company (rounded down) registered on the day of the Annual General Meeting.

The Management Board has prepared a report on the reasons for the authorization to exclude subscription rights. This report is attached to this invitation to the Annual General Meeting as Annex (no. 2).

11. **Renewal of the authorization to issue convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) and of the conditional capital and corresponding amendment of section 6 of the Articles of Association by adding section 6b of the Articles of Association**

By resolution of the Annual General Meeting held on 16 April 2021, the Management Board was authorized, with the approval of the Supervisory Board, to issue bearer or registered convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations

thereof) (hereinafter collectively "**2021 bonds**") on one or several occasions up to 15 April 2026, with a total nominal amount of up to EUR 12,000,000,000.00 with or without a limited maturity period and to grant the creditors/holders of bonds, at the time of their creation, conversion or option rights for shares in the Company with a proportionate amount of up to EUR 282,943,649.00 of the share capital subject to the more detailed conditions of the warrant or convertible bonds or profit participation rights in question (hereinafter individually "conditions"). The Conditional Capital 2021 of EUR 282,943,649.00 was created to satisfy the 2021 bonds (section 6.2 of the Articles of Association); this sum remains unchanged up to the day on which the invitation to this Annual General Meeting is published.

The existing authorization granted by the resolution of the Annual General Meeting on 16 April 2021 will only end on 15 April 2026. However, due to previous capital increases which had to be taken into account for the limitations of the existing authorization, the possibility to utilize the existing authorization is reduced. In order to maintain the Company's comprehensive ability to issue convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) with or without subscription rights as and when necessary in the future, the existing authorization and the existing conditional capital (Conditional Capital 2021) are to be cancelled in part and a new authorization with a new conditional capital (Conditional Capital 2025 II) are to be granted.

Therefore, the Management Board and the Supervisory Board propose to resolve as follows:

a) **Partial cancellation of the authorization dated 16 April 2021 and partial cancellation of the Conditional Capital 2021**

- (1) Upon registration of the amendment to the Articles of Association proposed in lit. c) of this Agenda Item 11, the Management Board's authorization to issue convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof ("bonds") dated 16 April 2021 is revoked and reduced in scope to the extent that the Management Board remains authorized, with the consent of the Supervisory Board, to issue bonds on one or several occasions up to 15 April 2026 with a total nominal amount of up to EUR 2,400,000,000.00 with or without a limited maturity period, and to grant the creditors or holders of bonds, at the time of their creation, conversion or option rights for shares in the Company with a proportionate amount of up to EUR 57,525,732.00 of the share capital subject to the more detailed conditions of the warrant or convertible bonds or profit partici-

pation rights in question. In all other respects, the authorization of 16 April 2021 shall remain unaffected.

- (2) Upon registration of the amendment to the Articles of Association proposed in lit. c) of this Agenda Item 11, the conditional capital pursuant to section 6 of the Articles of Association is partially cancelled and reduced to an amount of EUR 57,525,732.00.
- (3) Section 6 (Conditional capital) of the Company's Articles of Association is thus amended and restated as follows:

“Section 6 Conditional capital 2021

- 6.1 Conditional capital is created in order to satisfy the convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) (hereinafter collectively **“2021 bonds”**) issuable pursuant to the authorization resolution passed by the Annual General Meeting under Agenda Item 9 on 16 April 2021 and amended by the resolution of the Annual General Meeting under Agenda Item 11 lit. a) on 28 May 2025.
- 6.2 The share capital is conditionally increased by up to EUR 57,525,732.00 through the issuance of up to 57,525,732 new no-par-value registered shares with dividend rights (**“Conditional Capital 2021”**).
- 6.3 The conditional capital increase shall only be effected insofar as the holders/creditors of bonds issued or guaranteed by the Company, by a dependent company or by a company in which the Company directly or indirectly has a majority shareholding by virtue of the authorization resolution of the Annual General Meeting dated 16 April 2021 under Agenda Item 9, as amended by the Annual General Meeting's resolution of 28 May 2025 under Agenda Item 11 lit. a), exercise their conversion or option rights or fulfill the conversion or option obligations inherent to such bonds, or insofar as the Company grants Company shares as a replacement for the payment of the sum due and insofar as the conversion or option rights or obligations are not satisfied by treasury shares, shares from authorized capital or other consideration.

- 6.4 The new shares are issued at the conversion or option price to be determined subject to the authorization resolution passed by the Annual General Meeting on 16 April 2021 under Agenda Item 9.
- 6.5 The new shares bear dividend rights from the beginning of the fiscal year in which they are created due to the exercising of conversion or option rights, the fulfilling of conversion or option obligations or their granting in replacement of the payment of the sum due and continue to do so in the fiscal years that follow; by way of derogation, with the approval of the Supervisory Board and insofar as is legally permissible, the Management Board may stipulate that the new shares shall bear dividend rights from the beginning of the fiscal year for which no resolution of the Annual General Meeting regarding the appropriation of the balance sheet profit has been passed at the time at which the conversion or option rights are exercised, the conversion or option obligations are fulfilled or the shares are granted in replacement of the sum due.
- 6.6 With the approval of the Supervisory Board, the Management Board is authorized to stipulate the further details of effecting the conditional capital increase.
- 6.7 The Supervisory Board is authorized to amend section 4.1 and section 6.2 of the Articles of Association to reflect the utilization of the conditional capital and once all the option and conversion periods have expired.”

b) Authorization to issue convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) and to exclude subscription rights

The following authorization of the Management Board to issue convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof shall take effect upon the registration of the amendment to the Articles of Association proposed in lit. c) of this Agenda Item 11.

- aa) Nominal amount, authorization period, number of shares

With the approval of the Supervisory Board, the Management Board is authorized to issue bearer or registered convertible bonds, warrant bonds, profit participation rights and/or partic-

ipating bonds (or combinations thereof) (hereinafter collectively **"bonds"**) on one or several occasions up to 27 May 2030, with a total nominal amount of up to EUR 10,000,000,000.00 with or without a limited maturity period and to grant the creditors/holders of bonds, at the time of their creation, conversion or option rights for shares in the Company with a proportionate amount of up to EUR 164,570,585.00 of the share capital subject to the more detailed conditions of the warrant or convertible bonds or profit participation rights in question (hereinafter individually **"conditions"**). The relevant conditions may also include mandatory conversions at the end of the time to maturity or at other points in time, including the obligation to exercise the conversion or option right. Bonds may also be issued entirely or partially against contributions in kind.

Bonds may be issued in euros or in the legal currency of a member state of the Organization for Economic Cooperation and Development (OECD), subject to limitation to the corresponding value in euros. Bonds may also be issued by companies which are dependent on the Company or in which the Company has a direct or indirect majority shareholding; in this case, the Management Board is authorized to take on the guarantee for the bonds in lieu of the dependent company or company in which the Company has a majority shareholding and to grant the creditors of such bonds conversion or option rights for shares of the Company, with these possibly also containing the obligation to exercise the conversion or option rights. When bonds are issued, these can (and will generally) be divided into partial bonds bearing identical rights.

The Company's Management Board shall only be entitled to issue bonds if and to the extent the number of shares which were issued or are to be issued to satisfy bonds with conversion or option rights or obligations from conditional capital does not exceed 30% of the share capital at the time said authorization comes into effect or – if such amount is lower – at the time it is exercised. Shares issued during the term of this authorization from authorized capital are to be included in this 30% cap of the share capital. The cap, decreased under the preceding sentences of this paragraph, shall be increased again when a new authorization approved by the Annual General Meeting after the decrease pursuant to section 202 or section 221 AktG (in conjunction with a conditional capital pursuant

to section 192 AktG) becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 30% of the share capital in accordance with the stipulations of sentence 1 of this paragraph.

bb) Granting of subscription rights, exclusion of subscription rights

The shareholders must in principle be granted subscription rights to the bonds. The bonds may also be assumed by one or several credit institution(s) or one or several enterprise(s) operating pursuant to section 53(1) sentence 1 or section 53b(1) sentence 1 or (7) of the German Banking Act (*Kreditwesengesetz*) with the obligation to offer them to the shareholders indirectly for subscription within the meaning of section 186(5) AktG (known as an indirect subscription right). The Management Board is, however, authorized to exclude shareholders' subscription rights to the bonds with the approval of the Supervisory Board:

- (1) to exclude fractional amounts from the subscription right;
- (2) insofar as is necessary to grant the holders of bonds already issued or to be issued by the Company, by a dependent company or by a company in which the Company directly or indirectly has a majority shareholding a subscription right in the same volume as said holders would be entitled to upon exercising their conversion or option rights or fulfilling their conversion or option obligations as shareholders;
- (3) insofar as the bonds are issued with conversion or option rights or obligations against a cash contribution and the issue price does not significantly undercut the market value of the bonds within the meaning of section 221(4) sentence 2 and section 186(3) sentence 4 AktG as calculated on the basis of recognized valuation techniques. However, this authorization to exclude subscription rights only applies to bonds with rights to shares to which no more than 10% of the share capital is apportioned, either at the time at which this authorization becomes effective or – in the event that this amount is lower – at the time at which it is exercised. This cap of 10% of the share capital is to include (i) any shares of the Company issued or disposed during the term of this authori-

zation without the shareholders' subscription rights in direct or analogous application of section 186(3) sentence 4 AktG, and (ii) any shares of the Company issued or to be issued to satisfy bonds with conversion or option rights or obligations, provided these bonds were issued during the term of this authorization without subscription rights in analogous application of section 186(3) sentence 4 AktG. The cap, decreased under the preceding sentences of this paragraph, shall be increased again when a new authorization to exclude shareholders' subscription rights pursuant to or in line with section 186(3) sentence 4 AktG approved by the Annual General Meeting after the decrease becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 10% of the share capital in accordance with the stipulations of sentence 1 of this paragraph;

- (4) in the event that they are issued against contributions in kind, in particular – but not solely – for the purpose of the acquisition (including the indirect acquisition) of companies, parts of companies, shareholdings in companies and other assets relating to an intended acquisition (including receivables), properties and property portfolios insofar as the value of the contribution in kind is commensurate to the fair value of the bonds to be calculated pursuant to lit. b), bb), (3) above.

The above authorizations to exclude subscription rights are limited in total to an amount not exceeding 10% of the share capital, either at the time at which this authorization becomes effective or – in the event that this amount is lower – at the time at which it is exercised. This cap of 10% of the share capital is to include (i) any shares of the Company issued during the term of this authorization from other authorizations without subscription rights and (ii) any shares of the Company issued or to be issued to satisfy bonds with conversion or option rights or obligations, provided the bonds were issued without subscription rights during the term of this authorization. The cap, decreased under the preceding sentences of this paragraph, shall be increased again when a new authorization to exclude shareholder subscription rights resolved by the Annual General Meeting after the decrease becomes effective, to the extent

of the reach of the new authorization, but up to a maximum of 10% of the share capital in accordance with the stipulations of sentence 1 of this paragraph.

cc) Conversion and option rights

If bonds with conversion rights are issued, the creditors may, subject to the conditions, convert their bonds into Company shares. The conversion ratio is calculated by dividing the nominal amount of a partial bond by the stipulated conversion price for a Company share. The conversion ratio can also be calculated by dividing the issue price of a partial bond, which is below its nominal amount, by the stipulated conversion price for a Company share. The conversion ratio may be rounded to a whole number; an additional cash payment may also be stipulated. The conditions may also provide for fractional amounts being combined and/or settled in cash. The conditions may also allow for a variable conversion ratio. The proportion of the share capital attributable to the shares received per partial bond must not exceed the nominal amount of each partial bond.

If warrant bonds are issued, one or more warrants are attached to each partial bond, which entitle the holder to receive Company shares subject to the detailed conditions to be determined by the Management Board. The option conditions may allow for the option price being paid either wholly or in part by the transfer of partial bonds. The subscription ratio is calculated by dividing the nominal amount of a partial bond by the option price for a Company share. The subscription ratio may be rounded to a whole number; an additional cash payment may also be stipulated. The conditions may also provide for fractional amounts being combined and/or settled in cash. The conditions may also allow for a variable subscription ratio. The proportion of the share capital attributable to the shares received per partial bond must not exceed the nominal amount of each partial bond.

dd) Conversion and option obligations

The bond conditions may also include a conversion or option obligation at the end of the time to maturity or at some other point in time (both also **"final maturity date"**) or may afford the Company the right to grant bond holders Company shares as a full or partial replacement for the payment of the sum due upon final maturity.

In such cases, the conversion or option price for a share can equal the arithmetic mean of the closing prices of the Company's share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the ten consecutive trading days prior to or following the final maturity date, even if this is below the minimum price stipulated below in lit. b) ee).

The proportion of the share capital attributable to the shares to be issued per partial bond upon final maturity must not exceed the nominal amount of each partial bond. Section 9(1) AktG in conjunction with section 199(2) AktG is to be observed.

ee) Conversion and option price

With the exception of instances involving an option or conversion obligation, the conversion or option price to be determined for a share must equate either to at least 80% of the arithmetic mean of the closing prices of the Company's share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the ten trading days prior to the day on which the Management Board makes its definitive decision regarding the issuing of bonds or regarding the Company's acceptance or allocation in relation to the issuing of bonds or – in the event that subscription rights are granted – to at least 80% of the arithmetic mean of the closing prices of the Company's share in Xetra trading (or a comparable successor system) in the course of (i) the days on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the final two days of subscription rights trading, or (ii) the days from the start of the subscription period up to the point in time at which the subscription price is definitively determined. Section 9(1) AktG and section 199 AktG remain unaffected.

In the case of bonds involving conversion or option rights or obligations, notwithstanding section 9(1) AktG, the conversion or option price may be reduced by virtue of an anti-dilution provision following more detailed specification of the conditions if the Company increases the share capital during the conversion or option period while granting its shareholders subscription rights or if the Company issues further bonds or grants or guarantees any other option rights without granting the holders of bonds with conversion or option rights or obligations subscription rights in the same volume as said holders would be entitled to upon exercising

their conversion or option rights or fulfilling their conversion or option obligations. Subject to the details of the conditions of the bonds, the option or conversion price may also be reduced by virtue of a cash payment when exercising the option or conversion right or fulfilling the conversion or option obligations. The conditions may also allow for a value-preserving adjustment of the conversion or option price in relation to other measures which may lead to the dilution of the value of the conversion or option rights (e.g. including the payment of a dividend). In any case, the proportion of the share capital attributable to the shares received per partial bond must not exceed the nominal amount of each partial bond.

ff) Other possible structures

The conditions may stipulate that, in the event of conversion or the exercising of an option or in the event that the option or conversion obligations are fulfilled, the Company may choose to also grant treasury shares, shares from the authorized capital or other consideration. The conditions may additionally stipulate that, in the event of conversion or the exercising of an option or in the event that the option and conversion obligations are fulfilled, instead of granting Company shares, the Company may pay the bond holders the equivalent sum in cash or may grant them the listed shares of another company.

The conditions may also provide for a right of the Company to grant the bond holders Company shares or the listed shares of another company as a full or partial replacement for the payment of the sum due upon final maturity of the bonds.

The bond conditions may also stipulate that the number of shares received upon exercising the conversion or option rights or upon fulfilling the conversion or option obligations is variable and/or that the conversion or option price may be adjusted during the time to maturity within a range stipulated by the Management Board dependent on the share price developments or as a result of anti-dilution provisions.

gg) Authorization to stipulate additional bond conditions

The Management Board is authorized to stipulate the additional details of the issuance and structure of the bonds, in particular the interest rate, issue price, time to maturity and denomination, conversion or option price and conver-

sion or option period, or to do so in consultation with the management bodies of the dependent company or company in which the Company directly or indirectly has a majority shareholding issuing the bonds.

c) Amendment to the Articles of Association; new conditional capital

A conditional capital ("**Conditional Capital 2025 II**") is created in order to satisfy the bonds that are issuable under the authorization to be approved by the Annual General Meeting pursuant to lit. b) of this Agenda Item.

A new section 6b will be added to the Company's Articles of Association for the Conditional Capital 2025 II:

"Section 6b Conditional Capital 2025 II

- 6b.1 Conditional capital is created in order to satisfy the convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) (hereinafter collectively "**bonds**") issuable pursuant to the authorization resolution passed by the Annual General Meeting under Agenda Item 11 on 28 May 2025.
- 6b.2 The Company's share capital is conditionally increased for this purpose by up to EUR 164,570,585.00 through the issuance of up to 164,570,585 new no-par-value registered shares with dividend rights ("**Conditional Capital 2025 II**").
- 6b.3 The conditional capital increase shall only be effected insofar as the holders/creditors of bonds issued or guaranteed by the Company, by a dependent company or by a company in which the Company directly or indirectly has a majority shareholding by virtue of the aforementioned authorization resolution of the Annual General Meeting exercise their conversion or option rights or fulfill the conversion or option obligations inherent to such bonds, or insofar as the Company grants Company shares as a replacement for the payment of the sum due and insofar as the conversion or option rights or obligations are not satisfied by treasury shares, shares from authorized capital or other consideration.
- 6b.4 The new shares are issued at the conversion or option price to be determined subject to the aforementioned authorization resolution passed by the Annual General Meeting.

6b.5 The new shares bear dividend rights from the beginning of the fiscal year in which they are created due to the exercising of conversion or option rights, the fulfilling of conversion or option obligations or their granting in replacement of the payment of the sum due and continue to do so in the fiscal years that follow; by way of derogation, with the approval of the Supervisory Board and insofar as is legally permissible, the Management Board may stipulate that the new shares shall bear dividend rights from the beginning of the fiscal year for which no resolution of the Annual General Meeting regarding the appropriation of the net profit has been passed at the time at which the conversion or option rights are exercised, the conversion or option obligations are fulfilled or the shares are granted in replacement of the sum due.

6b.6 With the approval of the Supervisory Board, the Management Board is authorized to stipulate the further details of effecting the conditional capital increase.

6b.7 The Supervisory Board is authorized to amend section 4.1 and section 6b.2 of the Articles of Association to reflect the utilization of the conditional capital and once all the option and conversion periods have expired."

d) Application for registration in the commercial register

The Management Board is instructed to apply for registration in the commercial register of the resolutions to amend the Articles of Association referred to in lit. a) and lit. c) of this Agenda Item 11 only on 30 June 2025 or immediately thereafter. The time schedule fixed for the registration shall enable a timing synchronization between the new Authorized Capital 2025 and the authorization to issue bonds granted in this resolution. For the sake of simplicity, the partial cancellation of the Conditional Capital 2021 provided for in lit. a) shall also be filed for registration at the same time.

The application for registration shall be made subject to the requirement that the partial cancellation of the Conditional Capital 2021 shall be registered first, albeit only if the registration of the Conditional Capital 2025 II follows immediately.

Subject to the preceding paragraph, the Management Board is authorized to apply for the registration in the commercial register of the resolved partial cancellation of the Conditional Capital 2021 and the resolved creation of the Conditional Capital 2025 II, including the amendment of section 6 of the Articles of Asso-

ciation and the addition of section 6b of the Articles of Association, irrespective of the Annual General Meeting's other resolutions.

Should the Company's share capital change up until the date of the Annual General Meeting, the Management Board and Supervisory Board reserve the right to submit an appropriately adapted resolution proposal to the Annual General Meeting that provides for a Conditional Capital 2025 II which will correspond to 20% of the share capital of the Company registered on the day of the Annual General Meeting and correspondingly adjusted amounts for the authorization to issue bonds.

The Management Board has prepared a report on the reasons for the authorization to exclude subscription rights. This report is attached to this invitation to the Annual General Meeting as **Annex (no. 3)**.

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://www.vonovia.com/en/investors/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, vision and sound broadcast on the InvestorPortal

Pursuant to section 118a(1) sentence 1 AktG in conjunction with section 14a.1 of the Articles of Association, the Management Board of the Company 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. The Annual General Meeting is held in the physical presence of the Chairwoman of the meeting, the members of the Management Board, the Chairwoman and the Deputy Chairman of the Supervisory Board, the notary commissioned with the transcript of the Annual General Meeting and the proxies designated by the Company at the business premises of Vonovia SE, Universitätsstraße 133, 44803 Bochum. The remaining members of the Supervisory Board are permitted to participate by means of vision and sound broadcasting pursuant to section 15.4 of the Company's Articles of Association.

Internet-based, password protected InvestorPortal

The Company maintains an internet-based, password-protected online portal (**Investor-Portal**) at <https://www.vonovia.com/en/investors/agm>. Duly registered and authorized shareholders or their proxies can connect to the Annual General Meeting electronically via the internet service and, in this way, participate in the meeting, exercise shareholder rights, and follow the entire Annual General Meeting live in vision and sound by means of electronic communication. Neither the electronic connection to the Annual General Meeting nor following the Annual General Meeting live in vision and sound enables participation in the Annual General Meeting within the meaning of section 118(1) sentence 2 AktG or the exercise of voting rights via electronic participation within the meaning of section 118a(1) sentence 2 no. 2 AktG. Despite a similar terminology in the German Stock Corporation Act, such provisions constitute rights differing from the participation rights set out in this invitation. In order to use the InvestorPortal, shareholders (or their proxies) must log in using the individual access code they either receive with the invitation to the Annual General Meeting or with the access card or which they have already assigned themselves after initial access to 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://www.vonovia.com/en/investors/agm>. Shareholders and their proxies should also note the technical information at the end of this invitation notice.

IV. Further details on the invitation

Voting information

The scheduled votes under Agenda Items 2 to 5 and 8 to 11 are binding. The votes on the approvals of the remuneration report and the remuneration system of the Management Board as provided for under Agenda Items 6 and 7 are of an advisory nature. For all votes, it is possible to vote "yes" (in favor) or "no" (against) or to abstain 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. 28 May 2025, 10:00 hours CEST corresponds to 28 May 2025, 08:00 hours UTC).

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 822,852,925.00 and is divided into 822,852,925 no-par-value shares. Each no-par-value share corresponds to one vote at the Annual General Meeting. The total number of shares and voting rights at the time of convening the Annual General Meeting, therefore, is 822,852,925. On the date on which the Annual General Meeting is convened, the entities affiliated with the Company (*verbundene Unternehmen*) within the meaning of sections 71 et seqq. AktG do not hold any treasury 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, 21 May 2025**, 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, only persons who have been registered accordingly in the share register shall be deemed to have rights and obligations arising from shares in relation to the Company. Accordingly, the entry status of the share register on the day of the Annual General Meeting is decisive for the right to participate in the Annual General Meeting and the number of voting rights a shareholder may exercise. For technical reasons, applications for

the transfer of ownership in the share register will not be processed from Thursday, 22 May 2025 through the day of the Annual General Meeting, i.e. including Wednesday, 28 May 2025. Therefore, the entry status of the share register on the day of the Annual General Meeting corresponds to the entry status following the last changes made on Wednesday, 21 May 2025. The technical record date is therefore **Wednesday, 21 May 2025, 24:00 hours**.

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 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 offer to exercise voting rights at 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://www.vonovia.com/en/investors/agm>.

3. Authorization of third parties to exercise voting and other rights

Duly registered shareholders, after granting a corresponding power of attorney (with the right to grant substitute 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. If a shareholder appoints more than one person as proxy, the Company may reject one or more of said persons pursuant to section 134(3) sentence 2 AktG.

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 at 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.

If neither an intermediary (in particular a credit institution), nor a shareholder association, a voting rights advisor or a person who offers to exercise voting rights at 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 (section 126b BGB)).

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, 27 May 2025**. 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 proxy form which is available for download on the Company's website at <https://www.vonovia.com/en/investors/agm> in order to grant a power of attorney. However, it is also possible to use the proxy form included in the admission ticket or to issue a separate power of attorney in text form.

Irrespective of any other legally permitted method of transmitting the power of attorney or proof of the appointment of a proxy to the Company, the authorization of a third party may also be made electronically via the InvestorPortal until the day of the Annual General Meeting (including) until the start of voting. The proxy's connection via the InvestorPortal requires the proxy's timely receipt of the access data previously sent to the person granting the power of attorney as part of the registration process. 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, the Company has appointed Company proxies who may likewise be granted authority to exercise the voting rights of a person duly registered for participation in the Annual General Meeting.

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. The Company proxies do not accept requests 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 proxies designated by the Company may be granted prior to the Annual General Meeting using the proxy and instructions form provided which is available for download on the Company's website at <https://www.vonovia.com/en/investors/agm>. The form should be sent to one of the Registration Addresses mentioned in section 2 above.

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, 27 May 2025**. 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.

The InvestorPortal is also available for exercising voting rights by way of a power of attorney granted 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 or their proxies 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://www.vonovia.com/en/investors/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, 27 May 2025**. In all of these cases, the time of receipt of the postal vote by the Company is decisive.

The InvestorPortal is also available 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), they will be considered in the following order, regardless of the time of receipt:

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, 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 who offers to exercise voting rights at the Annual General Meeting for shareholders on a professional basis (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 or by the proxy 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. Information for intermediaries

The registration for the Annual General Meeting, the casting of votes (also by proxy), the granting of power of attorney and the provision of instructions to Company proxies as well as the authorization of third parties may also be transmitted to the Company via intermediaries pursuant to Section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) of Implementing Regulation (EU) 2018/1212 in the ISO 20022 format (e.g. via SWIFT, CMDHDEMMXXX). The registration via SWIFT requires an authorization via the SWIFT Relationship Management Application (RMA).

8. 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, i.e. by making use of a qualified electronic signature (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, 27 April 2025**. 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.

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://www.vonovia.com/en/investors/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 and of the auditor of the sustainability reporting (Agenda Item 5) as well as the elections of Supervisory Board members (Agenda Item 8).

Counter motions 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, 13 May 2025**, at the latest, will be made available without undue delay in accordance with sections 126, 127 AktG on the Company's website at <https://www.vonovia.com/en/investors/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 counter motion 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://www.vonovia.com/en/investors/agm>. A justification is, in particular, not required to be made available if its total length exceeds 5,000 characters.

Countermotions, election proposals and other requests by shareholders regarding the Annual General Meeting must be submitted to the following address only:

Vonovia SE
– Legal Department –
Universitätsstraße 133
44803 Bochum
Email: hauptversammlung@vonovia.de

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

Countermotions and election proposals to be made accessible in accordance with sections 126, 127 AktG are deemed to have been filed at the time of publication in accordance with sections 121 (4b), 126 (4) AktG. 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 his/her 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 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, 22 May 2025**, 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 that comments be limited 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.

Comments may be submitted to the Company exclusively via the InvestorPortal at: <https://www.vonovia.com/en/investors/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, 23 May 2025**, at the latest. The Company will not publish any comments which it is not required to publish

in accordance with section 130a(3) sentence 4 AktG in conjunction with section 126(2) sentence 1 nos. 1, 3, 6 AktG. In the publication, the name of the shareholder or his/her proxy will always be disclosed. By submitting the comment, 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 has decided to hold this Annual General Meeting as a virtual General Meeting in accordance with section 118a(1) sentence 1 AktG in conjunction with section 14a.1 of the Company's Articles of Association, the shareholders or their proxies who have connected to the meeting electronically 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 1, 2 AktG. Shareholders wishing to speak shall, during the Annual General Meeting at the request of the Chairwoman of the meeting, register for speaking via the InvestorPortal at <https://www.vonovia.com/en/investors/agm>. The Chairwoman of the meeting will explain in more detail the procedure for requests to speak and calling speakers to speak at the Annual General Meeting.

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).

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 on the part of the Management Board to provide information 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://www.vonovia.com/en/investors/agm>.

At the instruction of the Chairwoman 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.

According to section 16.2 sentence 3 of the Company's Articles of Association, the Chairwoman of the General Meeting may limit the shareholders' right to ask questions and make statements to a reasonable duration. In particular, the Chairwoman may determine at the beginning or during the General Meeting a reasonable schedule for the entire meeting, for individual items of the agenda or for individual questions or speeches.

f) Lodging objections for the record

In accordance with section 118a(1) sentence 2 no. 8 AktG, shareholders who have connected to the General Meeting electronically may electronically lodge objections to resolutions of the Annual General Meeting for the record of the notary via the InvestorPortal from the opening 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://www.vonovia.com/en/investors/agm>.

9. 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.

10. 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 fulfill our legal obligations in connection with conducting the virtual General Meeting.

Please address any questions to Vonovia SE, Legal Department, Universitätsstraße 133, 44803 Bochum or datenschutz@vonovia.de. The data controller for the processing is Vonovia SE, Universitätsstraße 133, 44803 Bochum, email: 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://www.vonovia.com/en/investors/agm> or requested at the following address: Vonovia SE, Legal Department, Universitätsstraße 133, 44803 Bochum, email: hauptversammlung@vonovia.de.

11. 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 vision and sound broadcast of the General Meeting optimally, a stable internet connection with a sufficient transfer rate is recommended.

If Users use a computer to receive the vision and sound 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 89 30903-6357

The shareholder hotline is available Monday to Friday, from 9:00 hours to 17:00 hours and from 9:00 hours on 28 May 2025, 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 investorportal@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://www.vonovia.com/en/investors/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 vision and sound 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 2025

**Vonovia SE
The Management Board**

Annexes

to the Invitation to the Annual General Meeting
of Vonovia SE at 10:00 hours on 28 May 2025

Vonovia SE, Bochum
ISIN DE000A1ML7J1
WKN A1ML7J

1. Curricula vitae of the candidates for election to the Supervisory Board (Agenda Item 8)

Curriculum vitae of Michael Rüdiger

Year of birth: 1964
Nationality: German

Professional background

- since 2020 Independent business consultant
- 2012 – 2019 DekaBank Deutsche Girozentrale AöR,
Frankfurt/Berlin; Chairman of the Management
Board
- 2000 – 2012 Credit Suisse Group, Zurich/Frankfurt;
various management positions, from 2008
CEO Credit Suisse Central Europe
- 1998 – 2000 Allianz Group, Munich; Member of the Man-
agement Board of Allianz Vermögensbank AG
and member of the management (COO) of
Allianz Asset Management GmbH
- 1996 – 1998 Schweizerische Bankgesellschaft, Frankfurt;
Generalbevollmächtigter (holder of general
power of attorney) and (from January 1997)
Member of the Management Board of
Schweizerische Bankgesellschaft (Deutsch-
land) AG
- 1991 – 1996 Schweizerische Kreditanstalt, Zurich/Frankfurt;
Internal Auditor, Senior Credit Officer
- 1990 – 1991 Hoffmann-La Roche, Basel; Trainee

Education / Academic background

- 1985 – 1989 Justus Liebig University, Giessen
Studies in business administration,
degree: Diplom-Kaufmann
- 1983 – 1985 Raiffeisenzentralbank Kurhessen AG, Kassel
Training as a bank clerk

Qualifications/ Areas of expertise pursuant to the matrix of Vonovia SE's Supervisory Board

Areas of expertise:

Accounting, finance, controlling / financial reporting, audit, risk,
compliance / financing (banks, capital market) / investment,
capital investment / digitalization, cyber security / sustain-
ability, energy / HR management, remuneration, leadership
development / politics, public administration

Experience:

Accounting, finance, controlling / financial reporting, audit,
risk, compliance / sustainability, energy / digitalization,
cyber security:

Due to his previous activities, also in the area of internal
audit, Mr. Rüdiger has many years of experience in the area
of finance and, in particular, knowledge and experience in
the application of accounting principles as well as internal
control and risk management systems (including the align-
ment of the risk matrix with cyber security).

As a member of the Audit Committee of Deutsche Börse
AG (May 2020 – May 2024) and as Chairman of the Audit
Committee of Evonik Industries AG (since May 2023),
Mr. Michael Rüdiger deals intensively with audits of financial
statements, including sustainability reporting.

Financing (banks, capital market):

Chairman of the Management Board of DekaBank Deutsche
Girozentrale (2012 – 2019), Various management positions
within Credit Suisse Group Zurich/Frankfurt (2000 – 2012)

Investment, capital investment:

Extensive expertise in the areas of: Investment processes,
asset allocation models and the underlying technology and
market infrastructure from both a buy side and sell side
perspective, with this expertise also being due to activities as:
Chairman of the Supervisory Board of BlackRock Asset
Management Deutschland AG (since July 2020), Chairman
of the Management Board of DekaBank Deutsche Girozen-
trale (November 2012 – December 2019), Member of the
Supervisory Board of Deutsche Börse AG (May 2020 –
May 2024), Member and Chairman of the Exchange
Council of the Frankfurt Stock Exchange (January 2017 –
December 2019), Member of the Exchange Experts Commis-
sion of the Federal Ministry of Finance (October 2016 –
September 2019), Chairman of the Investment Committee of
Evonik Industries AG (January 2013 – May 2023).

HR management, remuneration, leadership development:

Over 25 years of experience as an executive in the financial
services industry, Member of the Nomination Committee of
the Supervisory Board of Deutsche Börse AG (May 2020 –
May 2024), analysis of incentive models from the perspec-
tive of investment stewardship in the context of activities in
asset management (Allianz, Deka, BlackRock)

Politics, public administration:

Extensive performance of stakeholder management tasks, including as part of the management of the direct federal institute under public law (*unmittelbare Bundesanstalt des Öffentlichen Rechts*): DekaBank Deutsche Girozentrale (November 2012 – December 2019) and as a member of the Management Board of Deutscher Sparkassen- und Giroverband e.V. (November 2012 – December 2019)

Mandates

Mr. Rüdiger is currently a member of the following additional statutory supervisory boards or comparable German or foreign supervisory bodies of commercial enterprises within the meaning of section 125(1) sentence 5 of the German Stock Corporation Act (AktG):

BlackRock Asset Management Deutschland AG
Chairman of the Supervisory Board

Evonik Industries AG
Member of the Supervisory Board

Independence

The Supervisory Board is of the opinion that Mr. Rüdiger is independent of the Company and its Management Board, and independent of a controlling shareholder, because Mr. Rüdiger has no personal or business relationship with the Company, its Management Board or a controlling shareholder that constitutes a substantial – and not merely temporary – conflict of interest.

Curriculum vitae of Dr. Marcus Schenck

Year of birth: 1965

Nationality: German

Professional background

since 2022 Lazard & Co. GmbH, Munich; Member of the Global Management Committee Financial Advisory Management Germany, Austria, Switzerland

2019 – 2022 Perella Weinberg Partners, London; Partner

2015 – 2018 Deutsche Bank AG, Frankfurt; Member of the Management Board (Chief Financial Officer; later Deputy Chairman of the Management Board and Co-Head of Corporate und Investment Bank)

2013 – 2014 Goldman Sachs Group Inc., London; Partner

2006 – 2013 E.ON SE, Düsseldorf; Member of the Management Board (Chief Financial Officer)

1997 – 2006 Goldman Sachs Group Inc., Frankfurt; Partner

1991 – 1996 McKinsey & Company, Cologne; Consultant

Education / Academic background

1993 – 1995 University of Cologne
Doctorate, degree: Dr. rer. pol.

1985 – 1991 Friedrich-Wilhelms-Universität Bonn and University of California Berkeley, CA, USA
Studies in economics, graduation with degree in economics

Qualifications/ Areas of expertise pursuant to the matrix of Vonovia SE's Supervisory Board**Areas of expertise:**

M&A, Real estate transactions / Sustainability, Energy / Financing (banks, capital market) / Accounting, Finance, Controlling

Experience:

M&A, Real estate transactions:

McKinsey Unternehmensberatung,

Deputy Chairman of the Management Board of Deutsche Bank AG,

Partner of Goldman Sachs,

Member of the Financial Advisory Management Committee Lazard, provision of advice on numerous capital market transactions,

Perella Weinberg Partners,

Deputy Chairman of the Management Board of Deutsche Bank AG.

Financing (banks, capital market):

In addition to the experience listed under M&A,
Real estate transactions:

CFO of E.ON SE,

Deutsche Bank AG, responsible for numerous and diverse
financing projects.

Sustainability, Energy:

CFO E.ON SE

Accounting, Finance, Controlling:

CFO E.ON SE,

Deutsche Bank AG,

Former member of the Risk Committee of the Supervisory
Board of Commerzbank,

Head of the Audit Committee of AXA SA

Mandates

Dr Schenck is currently a member of the following additional
statutory supervisory boards or comparable German or
foreign supervisory bodies of commercial enterprises within
the meaning of section 125(1) sentence 5 of the German
Stock Corporation Act (AktG):

Uniper SE

Member of the Supervisory Board

Independence

The Supervisory Board is of the opinion that Dr Schenck
is independent of the Company and its Management Board,
and independent of a controlling shareholder, because
Dr Schenck has no personal or business relationship with
the Company, its Management Board or a controlling
shareholder that constitutes a substantial – and not merely
temporary – conflict of interest.

2. Report by the Management Board on Agenda Item 10 on the reasons for the authorization to exclude subscription rights

Regarding Agenda Item 10 of the Annual General Meeting on 28 May 2025, the Management Board and the Supervisory Board propose that the Authorized Capital 2022 still amounting, according to section 5 of the Articles of Association, to EUR 205,997,072.00 be cancelled and that a new authorized capital with the authorization to partially exclude subscription rights (Authorized Capital 2025) be approved. Pursuant to section 203(2) sentence 2 AktG in conjunction with section 186(4) sentence 2 AktG, the Management Board hereby provides the following report on the reasons for authorizing the exclusion of shareholder subscription rights with the issuance of the new shares:

The European residential property markets will again be characterized by stiff competition for attractive residential property portfolios in the future. Consequently, the Company is dependent on being and on remaining able to flexibly increase its own funds quickly and comprehensively. It is therefore proposed to increase the authorized capital to approx. 30% of the Company's share capital again. For this purpose, the intention is to cancel the Authorized Capital 2022 and to create a new Authorized Capital 2025.

It is intended that the cancellation of the Authorized Capital 2022 and the creation of the Authorized Capital 2025 will only become effective if no further shares must be issued out of the Authorized Capital 2022 pursuant to Agenda Item 2 to satisfy the scrip dividend.

The new authorized capital (Authorized Capital 2025) proposed in relation to Agenda Item 10 of the Annual General Meeting on 28 May 2025 is designed to authorize the Management Board to increase, with the approval of the Supervisory Board, the Company's share capital by up to EUR 246,855,877.00 in the period ending on 27 May 2030, by issuing up to 246,855,877 new no-par-value registered shares against cash and/or in kind contributions on one or several occasions. The volume of the new Authorized Capital 2025 thus amounts to approximately 30% of the Company's current share capital.

The Company's Management Board shall only be entitled to use the Authorized Capital 2025 in an amount of 30% of the share capital at the time said authorization comes into effect or – if such amount is lower – at the time it is exercised. Any shares already issued or to be issued to satisfy bonds with conversion or option rights or obligations from conditional capital are to be included in this 30% cap on the share capital, provided these bonds were issued during the term of this authorization. This is intended to prevent the Management Board from increasing the share capital by more than 30% when exercising existing authorizations. The cap, decreased under the preceding sentenc-

es of this paragraph, shall be increased again when a new authorization pursuant to section 202 or section 221 (in conjunction with a conditional capital pursuant to section 192 AktG) approved by the Annual General Meeting after the decrease becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 30% of the share capital in accordance with the stipulations of sentence 1 of this paragraph.

The purpose of the Authorized Capital 2025 is to enable the Company to continue to raise the capital required for the further development of the Company at short notice by issuing new shares, and to give it the flexibility to benefit from a favorable market environment at short notice in order to cover its future financing requirements. As the decisions regarding covering future capital requirements generally need to be made at short notice, it is important that the Company is not dependent on the rhythm of the Annual General Meeting or on the notification period for convening an Extraordinary General Meeting. The legislator has accommodated these circumstances with the instrument of "authorized capital". When using the Authorized Capital 2025 in order to issue shares in return for cash contributions, the shareholders are in principle entitled to a subscription right (section 203(1) sentence 1 AktG in conjunction with section 186(1) AktG). The issuance of shares coupled with the granting of an indirect subscription right within the meaning of section 186(5) AktG is, by law, not to be classified as the exclusion of subscription rights because, in the end, the shareholders are granted the same subscription rights as with a direct subscription. Purely for technical reasons, one or more banks or one or more undertakings operating pursuant to section 53(1) sentence 1 of the German Banking Act (KWG) or section 53b (1) sentence 1 or (7) KWG will be involved in the handling thereof.

Nonetheless, with the approval of the Supervisory Board, the Management Board shall be authorized to exclude subscription rights under certain circumstances.

- (i) With the approval of the Supervisory Board, the Management Board shall be authorized to exclude subscription rights for fractional amounts. The purpose of this subscription rights exclusion is to facilitate an issuance principally involving shareholder subscription rights, as it results in a subscription ratio that is technically feasible. The value of each shareholder's fractional amount is generally low and as such the potential dilutive effect must also be deemed to be low. In contrast to this, the required effort for the issue without such an exclusion is considerably greater. The exclusion therefore makes the issue more practicable and easier to implement. New shares which, as fractional amounts, are excluded from shareholder subscription rights will either be sold on the stock exchange or realized otherwise in the best possible manner for the Company. For these reasons,

the Management Board and the Supervisory Board consider the potential exclusion of subscription rights to be objectively justified and also appropriate when weighed against the interests of the shareholders.

- (ii) Furthermore, the Management Board shall be authorized, with the approval of the Supervisory Board, to exclude subscription rights to grant the holders/creditors of convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) (hereinafter collectively **"bonds"**) subscription rights to new shares. The terms of issue of bonds with conversion or option rights or obligations generally include anti-dilution provisions that grant holders/creditors subscription rights to new shares in subsequent share issuances or certain other measures. Such holders/creditors are thus treated as if they were already shareholders. For bonds to feature such anti-dilution measure, shareholder subscription rights to such shares have to be excluded. This serves to facilitate the placing of such bonds and is therefore in the interests of shareholders in an optimum financial structure of the Company. Apart from that, the exclusion of subscription rights for the benefit of the holders/creditors of bonds has the advantage that, in the event that the authorization is exercised, the option or conversion price does not have to be reduced for the holders/creditors of existing bonds in accordance with the relevant bond terms. This allows for a greater inflow of funds and is therefore in the interests of the Company and its shareholders.
- (iii) Subscription rights may additionally be excluded in the case of cash capital increases provided that the shares are issued at a price that is not significantly below the stock market price and such a capital increase does not exceed 10% of the share capital, in fact – since it is Authorized Capital – neither at the time the authorization becomes effective nor – if this amount is lower – at the time it is exercised (simplified exclusion of subscription rights pursuant to sections 203(1) and (2), 186(3) sentence 4 AktG).

The authorization enables the Company to react flexibly to favorable capital market situations and to issue new shares very quickly, i.e. without meeting the requirement of a two-week subscription offer period. The exclusion of subscription rights enables the Company to act quickly and to place shares close to the stock market price, i.e. without the usual discount in connection with subscription right issues. This creates the parameters for achieving the highest possible disposal amount and for the greatest possible strengthening of the Company's equity. The authorization of the simplified exclusion of subscription rights is objectively justified, not least by the fact that a greater cash inflow can often be achieved as a result.

The authorization to exclude subscription rights in the event of capital increases must not exceed 10% of the Company's share capital either at the time at which the Authorized Capital 2025 becomes effective or – if this amount is lower – at the time at which it is exercised.

The proposed resolution further provides for an inclusion clause: This cap of a maximum 10% of the share capital is to include shares in the Company that are issued or sold during the term of the authorization, excluding shareholder subscription rights pursuant to or in analogous application of section 186(3) sentence 4 AktG. Any shares already issued or to be issued to satisfy bonds with conversion or option rights or obligations are also to be included in this cap, provided that these bonds were issued during the term of this authorization without subscription rights in analogous application of section 186(3) sentence 4 AktG. This inclusion is effected in line with the shareholders' interests that their investments be diluted as little as possible.

The cap, decreased under the preceding inclusion clause, shall be increased again when a new authorization to exclude shareholder subscription rights pursuant to or in line with section 186(3) sentence 4 AktG approved by the General Meeting after the decrease becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 10% of the share capital in accordance with the stipulations of sentence 1 of the respective paragraph. This is because in such case(s), the Annual General Meeting may decide again on the simplified exclusion of shareholder subscription rights, meaning that the reason for inclusion has ceased to apply. This is because, with the effectiveness of the new authorization for a simplified exclusion of subscription rights, the ban regarding the authorization to issue the bonds without shareholder subscription rights brought about by the exercise of the authorization to issue new shares or to issue bonds or by the sale of own shares shall lapse. Due to the identical majority requirements for such a resolution, the renewed authorization for the simplified exclusion of subscription rights is at the same time also to be seen – to the extent that the statutory requirements are observed – as a confirmation regarding this authorization resolution. In the event of a renewed exercise of an authorization to exclude subscription rights in direct or analogous application of section 186(3) sentence 4 AktG, the deduction is carried out again.

The simplified exclusion of subscription rights is conditional on the issue price for the new shares not being significantly below the stock market price. Subject to specific circumstances in individual

cases, a potential deduction from the current stock market price or a volume weighted stock market price over an appropriate number of trading days prior to the definitive determination of the issue amount will likely – taking a different dividend entitlement into account, where appropriate – not exceed approximately 5% of the stock market price in question. This also ensures that shareholders are protected against dilution of their shareholdings. Determining an issue price close to the stock market price ensures that the value of subscription rights for the new shares would, in practical terms, be very low. The shareholders have the opportunity to maintain their relative investments by effecting additional stock market purchases.

- (iv) Subscription rights may also be excluded in the case of capital increases against contributions in kind. The Company should continue to be able to acquire in particular, without being limited thereto, companies, parts of companies, interests in companies (including by way of merger or other measures under transformation law) or other assets (including receivables), properties or property portfolios relating to a proposed acquisition or to respond to offers of acquisitions or mergers in order to strengthen its competitiveness and to increase its profitability or enterprise value. The exclusion of subscription rights should also serve to satisfy convertible bonds and/or warrant bonds or combinations thereof issued against contributions in kind.

Practice has shown that some shareholders in attractive acquisition targets are very interested in acquiring the Company's no-par value (voting) shares as consideration, for example to maintain a certain degree of influence over the object of the contribution in kind. The option to provide consideration not only by way of cash payments but also, or exclusively, by way of shares, in view of an optimum financial structure, is also supported by the fact that the Company's liquidity is protected, leverage is avoided and the seller(s) participate(s) in future price potential to the same extent as new shares can be used as an acquisition currency. This improves the Company's competitive position in acquisitions.

The option of using Company shares as an acquisition currency gives the Company the necessary scope of action to quickly and flexibly respond to such acquisition opportunities and enables it to acquire even larger units in return for transferring shares. Also in the case of other assets (in particular property portfolios or interests in property companies) it should be possible to acquire them in exchange for shares, under certain circumstances. In both cases, it must be possible to exclude shareholder subscription rights. As such acquisitions often have to be implemented at short

notice, it is important that they normally are independent of the usual annual rhythm of the Annual General Meeting or do not require an Extraordinary General Meeting, whose preparation and notice period prevent swift action. This means that authorized capital is needed which the Management Board can access quickly with the approval of the Supervisory Board.

The same applies to satisfying conversion or option rights or obligations under bonds. This involves issuing new shares against contributions in kind, either in the form of the bond to be contributed or in the form of the payment in kind under the bond. This leads to an increase in the Company's flexibility while satisfying the conversion or option rights or obligations. Offering bonds in lieu of or in addition to granting shares or cash payments can represent an attractive alternative that increases the Company's competitive chances in acquisitions due to its additional flexibility. Shareholders are additionally protected by the subscription rights to which they are entitled in principle when bonds are issued with conversion or option rights or with conversion or option obligations. Where subscription rights were excluded on the issue of such bonds, the interests of shareholders were already taken into account in the assessment to be made in such case by the Management Board and Supervisory Board. The instances in which subscription rights for bonds with conversion rights and obligations may be excluded have been or are outlined in the report relating to the issue of such instruments.

Should any opportunity arise to merge with other companies or to acquire companies, parts of companies, interests in companies or other assets, the Management Board will in each case carefully consider whether or not to utilize the authorization to increase capital by granting new shares. This also includes, in particular, assessing the valuation ratio between the Company and the acquired company interest or other assets and determining the new shares' issue price and the other share issue conditions. The Management Board will only utilize the Authorized Capital 2025 if it is satisfied that such merger or such acquisition of a company or part of a company or interest in a company in exchange for granting new shares is in the best interests of the Company and its shareholders. The Supervisory Board will only grant its necessary approval if it has reached the same conclusion.

- (v) Subscription rights may also be excluded when distributing a share dividend (also known as scrip dividend) where shares of the Company are used (including partially and/or optionally) to satisfy shareholder dividend rights.

This is to enable the Company to distribute a scrip dividend at the most favorable conditions. In the case of a scrip dividend, shareholders are offered to contribute, in whole or in part as a contribution in kind into the Company, their right to receive payment of a dividend created by the Annual General Meeting's resolution on the appropriation of profits, receiving new shares in the Company in return. A scrip dividend can be distributed as a genuine share issue with subscription rights in accordance with, in particular, the provisions of section 186(1) AktG (minimum subscription period of two weeks) and section 186(2) AktG (announcement of the issue amount no later than three days before the expiry of the subscription period). In individual cases, depending on the capital markets situation, it may be preferable to design the distribution of a scrip dividend such that the Management Board offers to all shareholders entitled to dividends, in accordance with the general principle of equal treatment (section 53a AktG), to receive new shares against contribution of their dividend entitlements and thus grants shareholders a subscription right in economic terms, but to legally exclude shareholder subscription rights to such new shares in their entirety. Excluding subscription rights may also be required where not all shareholders are entitled to dividends for a specific fiscal year.

Such exclusion of subscription rights allows distributing the scrip dividend without the aforementioned restrictions under section 186(1) and (2) AktG and hence at more flexible conditions. In view of the fact that new shares are offered to all shareholders and fractional dividend amounts will be settled by cash payment of the dividend, excluding subscription rights appears to be reasonable and justified in such case.

- (vi) Subscription rights can further be excluded in relation to the issue of up to 2,500,000 new no-par value registered shares against contribution in cash to the extent that this is necessary to issue shares to employees of the Company or of affiliated companies within the meaning of sections 15 et seqq. AktG, excluding the members of the Company's Management Board and Supervisory Board and the members of the management boards, supervisory boards and other bodies of affiliated companies. To simplify the settlement process, the shares may also be subscribed for this purpose by a financial institution against cash contribution, in order for the Company to reacquire the shares so subscribed to issue them to entitled employees of the Company.

This gives the Company the opportunity to acknowledge the performance of its employees and those of its affiliated companies within the meaning of sections 15 et seqq. AktG by issuing shares to them, thus allowing them to participate in the Company's success.

Incentivizing the employees by allowing them to participate in the performance of Vonovia SE shares on the stock market is also in the interests of shareholders. The Company can issue shares to its employees only if shareholder subscription rights are excluded. In addition, the shares to be issued under this authorization only form a relatively small portion of the Company's current share capital (approximately 0.30%). Hence, shareholders will suffer a minor dilution only and will always have the opportunity to maintain their proportion in the Company's share capital by acquiring additional shares on the stock market.

The authorizations to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind as described in the paragraphs above are limited to a total amount not exceeding 10% of the share capital, either at the time this authorization becomes effective or at the time it is exercised.

This limit of 10% of the share capital is to include shares in the Company (i) that are issued during the term of this authorization under other authorizations while excluding subscription rights, and (ii) that are issued or are to be issued in order to service bonds, provided that such bonds were issued without shareholder subscription rights during the term of this authorization. This includes capital increases from other authorized capital and the issue of bonds.

This limitation at the same time limits a potential dilution of voting rights of the shareholders whose subscription rights have been excluded. The limit reduced in accordance with the above inclusion clause will be increased again upon effectiveness of a new authorization to exclude shareholder subscription rights resolved by the Annual General Meeting following the decrease, in the amount specified in the new authorization, but not exceeding a maximum of 10% of the share capital in accordance with the above requirements. This is because in this case, the Annual General Meeting may decide again on the exclusion of shareholder subscription rights, meaning that the reason for inclusion has ceased to apply.

When considering these circumstances, the authorization to exclude subscription rights within the limits outlined above is necessary, suitable, appropriate and required in the interests of the Company. If the Management Board utilizes any of the above authorizations to exclude subscription rights in connection with a capital increase from Authorized Capital 2025 during a fiscal year, it will report thereon at the next following Annual General Meeting.

3. Report by the Management Board on Agenda Item 11 on the reasons for the authorization to exclude subscription rights

Regarding Agenda Item 11 of the Annual General Meeting on 28 May 2025, the Management Board and the Supervisory Board propose that, upon registration of the amendments to the articles of association proposed under c) of Agenda Item 11, the existing authorization to issue convertible bonds, warrant bonds, profit participation rights and/or participating bonds (or combinations thereof) (hereinafter collectively referred to as "**bonds**") dated 16 April 2021 be cancelled and reduced in scope such that the Management Board is authorized, with the consent of the Supervisory Board, to issue on one or several occasions until 15 April 2026 bonds with a total nominal amount of up to EUR 2,400,000,000.00 with or without a limited maturity period, and to grant the creditors or holders of bonds, at the time of their creation, conversion or option rights for shares in the Company representing a notional amount of up to EUR 57,525,732.00 of the share capital as provided for in more detail by the terms and conditions of such warrant or convertible bonds or profit participation rights. Beyond this, the authorization of 16 April 2021 shall remain unaffected. As regards the authorization to exclude subscription rights contained therein, reference is made to the "Report by the Management Board on Agenda Item 9 on the reasons for the authorization to exclude subscription rights" in the Annex (no.3) to the invitation to the Annual General Meeting of the Company on 16 April 2021.

In addition, the Management Board and the Supervisory Board propose, with regard to Agenda Item 11 of the Annual General Meeting on 28 May 2025 that the relevant Conditional Capital 2021 be partially cancelled and reduced to an amount of EUR 57,525,732.00, and that a new authorization to issue bonds in an aggregate nominal amount of up to EUR 10,000,000,000.00 with conversion or option rights to shares of the Company, including authorization to exclude subscription rights be granted and new conditional capital of up to EUR 164,570,585.00 (Conditional Capital 2025 II) be created for this purpose. Pursuant to section 221(4) sentence 2 AktG in conjunction with section 186(4) sentence 2 AktG, the Management Board gives the following report on the reasons for authorizing the exclusion of shareholders' subscription rights:

By resolution of the Annual General Meeting held on 16 April 2021, the Management Board was authorized to issue, with the approval of the Supervisory Board, registered or bearer convertible bonds, warrant bonds, profit participation rights and/or participating bonds or combinations thereof (hereinafter collectively "2021 bonds") in an aggregate nominal amount of up to EUR 12,000,000,000.00 on one or several occasions up to 15 April 2026, and to grant the holders or creditors option or conversion rights for shares in the Company with a proportionate amount of up

to EUR 282,943,649.00 of the share capital. A Conditional Capital 2021 in the amount of EUR 282,943,649.00 was created to satisfy the 2021 bonds (section 6.2 of the Articles of Association) ("Conditional Capital 2021"); this sum remains unchanged up to the day on which the invitation to this Annual General Meeting is published.

The existing authorization granted by the resolution of the Annual General Meeting on 16 April 2021 will only end on 15 April 2026. However, due to previous capital increases and due to a corresponding inclusion clause in the existing authorization, the possibility to utilize the existing authorization is reduced. In order to increase flexibility, the Management Board and Supervisory Board consider it to be expedient to partially cancel the existing authorization and the existing Conditional Capital 2021 and to grant a new authorization and create a new conditional capital (Conditional Capital 2025 II). By only partially cancelling the existing authorization and the associated Conditional Capital 2021, the Management Board and the Supervisory Board retain the flexibility to issue, even during the transitional period ending with the registration of the new Conditional Capital 2025 II, a certain quantity of bonds that can be backed with shares from the Conditional Capital 2021.

To be able to make proper use of the array of possible capital market instruments that securitize conversion and option rights, it is considered to be appropriate to set the permissible issue volume at EUR 10,000,000,000.00 in the authorization and to issue the authorization for a term of five years up to 27 May 2030. The Conditional Capital 2025 II that serves to satisfy the conversion and option rights is to be EUR 164,570,585.00 (this corresponds to approximately 20% of the Company's current share capital). This Conditional Capital 2025 II ensures that the new issue volume authorization scope can be used to its full extent. The sum of the Conditional Capital 2025 II and of the reduced Conditional Capital 2021 proposed under a) of Agenda Item 11 of the Annual General Meeting on 28 May 2025, which in each case serves to fulfill conversion and option rights, corresponds – for the remaining term of the authorization pursuant to the resolution of the Annual General Meeting on 16 April 2021 (i.e. until 15 April 2026) – to approximately 27% of the Company's current share capital.

The Company's Management Board shall only be entitled to issue bonds if and to the extent the number of shares which were issued or are to be issued to satisfy the bonds with conversion or option rights or obligations from conditional capital does not exceed 30% of the share capital at the time said authorization comes into effect or – if such amount is lower – at the time it is exercised. Shares issued during the term of this authorization from authorized capital are to be included in this 30% cap of the share capital. This is intended to prevent the Management Board from increasing the share capital by more than 30% when exercising existing authorizations. The shares to be issued on the basis of the

Conditional Capital 2025 resolved by the Extraordinary General Meeting on 24 January 2025 will not be included into the aforementioned cap due to the fact that the Conditional Capital 2025 only serves the purpose of granting compensation in shares of the Company to the outside shareholders of Deutsche Wohnen SE pursuant to the provisions of the domination and profit and loss transfer agreement concluded between Deutsche Wohnen SE and the Company on 15 December 2024. The cap, decreased under the preceding sentences of this paragraph, shall be increased again when a new authorization approved by the Annual General Meeting after the decrease pursuant to section 202 or section 221 AktG (in conjunction with a conditional capital pursuant to section 192 AktG) becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 30% of the share capital in accordance with the stipulations of sentence 1 of this paragraph.

The number of shares required to satisfy conversion or option rights or obligations or to grant shares in lieu of the cash sum due on a bond with a specific issue volume generally depends on the stock market price of the Company's share at the time at which the bond is issued. If sufficient conditional capital is available, the possibility of making full use of the scope of the authorization for the issue of bonds is guaranteed.

Appropriate capitalization is an essential basis for the Company's development. Depending on the market situation, by issuing convertible and warrant bonds, the Company can make use of attractive financing options in order to generate low-interest capital inflows for the Company. By issuing profit participation rights with conversion or option rights, the interest rate can also be based on, for example, the Company's current dividend. The Company benefits from the conversion and option premiums generated by the issue. Practice has shown that a number of financial instruments cannot be placed until option and conversion rights are granted.

When bonds are issued, the shareholders must in principle be granted subscription rights for the bonds (section 221(4) AktG in conjunction with section 186(1) AktG). The Management Board may make use of the possibility to issue bonds to one or several credit institution(s) or one or several enterprise(s) operating pursuant to section 53(1) sentence 1 KWG or section 53b(1) sentence 1 or (7) KWG with the obligation to indirectly offer the bonds to the shareholders for subscription in accordance with their subscription right (known as an indirect subscription right pursuant to section 186(5) AktG). This does not constitute a limitation of the shareholders' subscription rights. In the end, the shareholders are granted the same subscription rights as with a direct subscription. Only for technical reasons, one or more banks will be involved in the handling of this.

Nonetheless, with the approval of the Supervisory Board, the Management Board shall be authorized to exclude subscription rights under certain circumstances.

- (i) With the approval of the Supervisory Board, the Management Board shall be authorized to exclude subscription rights for fractional amounts.

The purpose of this subscription rights exclusion is to facilitate an issuance normally involving shareholder subscription rights, as it results in a subscription ratio which is technically feasible. The value of each shareholder's fractional amount is generally low and as such their potential dilutive effect must also be deemed to be low. In contrast, the cost of an issue without such an exclusion is considerably greater. The exclusion therefore makes the issue more practicable and easier to implement. For these reasons, the Management Board and the Supervisory Board consider the potential exclusion of subscription rights to be objectively justified and also appropriate when weighed against the interests of the shareholders.

- (ii) Furthermore, it shall be possible to exclude, with the approval of the Supervisory Board, the shareholders' subscription rights in order to grant bond holders'/creditors subscription rights in the same volume as said holders/creditors would be entitled to upon exercising their conversion or option rights or fulfilling their conversion or option obligations in order to compensate dilutions.

This allows subscription rights to be granted to holders/creditors of bonds already issued or to be issued as an anti-dilution measure in lieu of a reduction in the option or conversion price. Incorporating such anti-dilution measures into bonds is standard market procedure.

- (iii) Apart from that, when issuing bonds against cash contribution, the Management Board shall be authorized, by analogous application of section 186(3) sentence 4 AktG, to exclude subscription rights with the approval of the Supervisory Board, if the issue price of the bonds is not significantly lower than their market value determined based on generally accepted actuarial methods.

This can be expedient to exploit favorable stock market situations at short notice and to be able to place a bond in the market quickly and flexibly with attractive conditions. As the stock markets can be volatile, achieving as advantageous an issue result as possible is often heavily dependent on whether it is possible to respond to market developments at short notice. Favorable conditions that are as market-based as possible can in principle only be set if the Company is not tied to them for an overly long offer period. In

the case of subscription right issues, a considerable margin of safety is generally required in order to safeguard the chances of success of the issue for the entire offer period. Section 186(2) AktG does permit the subscription price (and in the case of warrant and convertible bonds, therefore also the bond conditions) to be published up to the third from last day of the subscription period. However, in view of the volatility of the stock markets, this still results in market risk lasting a number of days, resulting in margins of safety being applied when determining the bond conditions. Furthermore, if subscription rights are granted, placement with third parties is made more difficult/ involves additional work due to the uncertainty of their exercise (subscription behavior). After all, if subscription rights are granted, the Company is unable to react at short notice to changes in the market conditions due to the length of the subscription period, and this can lead to less favorable capital procurement for the Company.

The shareholders' interests are protected by the bonds not being issued significantly below their market value. The market value is to be calculated on the basis of recognized valuation principles. When setting the price while taking into account the capital market situation in question, the Management Board will keep the reduction compared with the market value as low as possible. This results in the accounting par value of the subscription rights being so low that the shareholders are not subject to any significant economic disadvantage as a result of the exclusion of subscription rights.

The market-oriented setting of the conditions and thus the avoidance of any significant value dilution can also be achieved if the Management Board effects a book building. This process involves the investors being requested to submit purchase orders on the basis of preliminary bond conditions, in the process specifying what they consider to be, for example, the market-oriented interest rate and/or other economic components. At the end of the book building period, the conditions not yet fixed, such as the interest rate, are set in accordance with supply and demand as determined on the basis of the purchase orders submitted by the investors. In this way, the bonds' total value is determined in a market-based manner. A book building allows the Management Board to ensure that no significant dilution of the value of the shares will be caused by the exclusion of subscription rights.

The shareholders additionally have the opportunity to maintain their share of the Company's share capital by effecting stock market acquisitions at almost identical conditions. This appropriately protects their asset interests.

The authorization to exclude subscription rights pursuant to section 221(4) sentence 2 AktG in conjunction with section 186(3) sentence 4 AktG only applies to bonds with rights to shares to which no more than 10% of the share capital is apportioned, either at the time at which this authorization becomes effective or – in the event that this amount is the lower one – at the time at which it is exercised. The proposed resolution further provides for an inclusion clause: This cap of a maximum 10% of the share capital is to include those shares in the Company that are issued or sold during the term of the authorization, excluding shareholder subscription rights pursuant to or in analogous application of section 186(3) sentence 4 AktG. Any shares already issued or to be issued to satisfy bonds with conversion or option rights or obligations are also to be included in this cap, provided that these bonds were issued during the term of this authorization without subscription rights in analogous application of section 186(3) sentence 4 AktG. This includes shares issued or to be issued during the term of this authorization on the basis of the Conditional Capital 2021 without subscription rights of the shareholders pursuant to or by analogous application of section 186(3) sentence 4 AktG.

This inclusion is in line with the shareholders' interests that their investments be diluted as little as possible. The cap, decreased under the preceding inclusion clause, shall be increased again when a new authorization to exclude shareholder subscription rights pursuant to or in line with section 186(3) sentence 4 AktG approved by the General Meeting after the decrease becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 10% of the share capital in accordance with the stipulations of sentence 1 of the inclusion clause. In such case (or cases), the General Meeting once again has the opportunity to decide on the simplified exclusion of subscription rights, meaning that the reason for inclusion has again ceased to apply. This is because, with the effectiveness of the new authorization for a simplified exclusion of subscription rights, the ban regarding the authorization to issue the bonds without shareholder subscription rights brought about by the exercise of the authorization to issue new shares or by the sale of own shares shall lapse. Due to the identical majority requirements for such a resolution, the renewed authorization for the simplified exclusion of subscription rights is at the same time also to be seen – to the extent that the statutory requirements are observed – as a confirmation regarding this authorization resolution. In the event of a renewed exercise of an authorization to exclude subscription rights in direct or analogous application of section 186(3) sentence 4 AktG, the deduction is carried out again.

- (iv) Bonds may also be issued against contribution in kind insofar as this is in the interests of the Company. Contributions in kind may be in particular, but not only, a company, parts of a company, interests in a company and other assets in connection with an acquisition plan (including receivables), real estate and real estate portfolios. In this case, the Management Board is authorized to exclude, with the approval of the Supervisory Board, the shareholders' subscription rights, if the value of the contribution in kind is commensurate to the theoretical market value of the bonds as determined on the basis of recognized valuation principles.

This makes it possible to also use bonds as an acquisition currency in suitable isolated cases. Practice has shown that it is frequently necessary in negotiations to provide the consideration not only in cash, but also or exclusively in some other form.

The possibility of offering bonds as a consideration thus results in an advantage in the competition for interesting acquisition targets and offers the necessary scope for exploiting opportunities to acquire companies (even large companies), interests in companies or other assets that present themselves without impacting heavily on liquidity. This can also be appropriate from the point of view of an optimum financing structure. The Management Board will carefully examine on a case-by-case basis whether to exercise its authorization to issue bonds with conversion or option rights or obligations against contributions in kind with the exclusion of subscription rights. It will only do so if this is in the interests of the Company and therefore also of the shareholders.

The authorizations to exclude subscription rights described in the paragraphs above are limited in total to an amount not exceeding 10% of the share capital, either at the time at which this authorization becomes effective or – in the event that this amount is the lower one – at the time at which it is exercised.

This cap of 10% of the share capital is to include (i) any shares issued during the term of this authorization from other authorizations without subscription rights and (ii) any shares issued or to be issued to satisfy bonds with conversion or option rights or obligations, provided the bonds were issued under a different authorization in accordance with section 221(2) AktG and also issued without subscription rights during the term of this authorization. This includes share issuances from authorized capital or the issuance of bonds.

This restriction at the same time also limits the potential dilution of the voting rights of the shareholders in relation to whom subscription rights have been excluded. The cap, decreased under the preceding inclusion clause, shall be increased again when a new authorization to exclude share-

holder subscription rights approved by the General Meeting after the decrease becomes effective, to the extent of the reach of the new authorization, but up to a maximum of 10% of the share capital in accordance with the stipulations of sentence 1 of this paragraph. In such case (or cases), the General Meeting once again has the opportunity to decide on the simplified exclusion of subscription rights, meaning that the reason for inclusion has again ceased to apply.

With all of these circumstances having been considered, the authorization to exclude subscription rights within the limits outlined is necessary, suitable, appropriate and in the interests of the Company.

If and to the extent that the Management Board exercises one of the aforementioned authorizations to exclude subscription rights in connection with an issue of bonds during a given fiscal year, it shall report on this in the subsequent Annual General Meeting.

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

A. Specification of the message		
A1	Unique identifier of the event	7e7b2b9a0df4ef11b53f00505696f23c
A2	Type of message	Notice of the Annual General Meeting
B. Specification of the issuer		
B1	ISIN	DE000A1ML7J1
B2	Name of issuer	Vonovia SE
C. Specification of the meeting		
C1	Date of the meeting	28 May 2025
C2	Time of the meeting	8:00 hours UTC (10:00 hours CEST)
C3	Type of meeting:	Virtual Annual General Meeting, being held without the physical presence of shareholders and their proxies
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: https://www.vonovia.com/en/investors/agm 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: 21 May 2025, 22:00 hours UTC (24:00 hours CEST) (registered shares)
C6	Uniform Resource Locator (URL)	Website to the meeting: https://www.vonovia.com/en/investors/agm
D. Participation in the Annual General Meeting		
D2	Deadline for participation	21 May 2025, 22:00 hours UTC (24:00 hours CEST)

Convenience translation only – German version legally binding

Vonovia SE
Universitätsstraße 133
44803 Bochum
Germany

Phone: 0234 314-0
Fax: 0234 314-2995

hauptversammlung@vonovia.de
www.vonovia.com