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**Counter motions subject to publication pursuant to Section 126 (1) AktG
for the Annual General Meeting of Vonovia SE on May 28, 2025**

(Status: May 13, 2025)

A. Counter motions by Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.

On the resolution on the allocation of net profit of Vonovia SE for the 2024 fiscal year (agenda item 2)

Proposed resolution:

"The Dachverband der Kritischen Aktionär:innen proposes that the appropriation of net profit proposed by the Executive Board and Supervisory Board be rejected.

Rationale:

The planned distribution of a dividend of €1.22 per share is at odds with the tense situation of many tenants and the challenges posed by the climate crisis. In view of the award of the Golden Vulture by Deutsche Umwelthilfe (DUH) to Vonovia for the 'most audacious environmental lie' in 2025, such a distribution seems inappropriate. Instead, the company's financial strength should be used for urgently needed investments in socio-ecological measures.

Transparency in operating and heating costs: The annual report clearly shows that operating costs have risen again, primarily due to higher heating costs. Tenants' initiatives criticise the lack of transparency in the allocation of operating costs to tenants and the lack of transparency in the distribution of costs. In view of the ongoing energy crisis, Vonovia should use its net profit to invest in climate-friendly heating systems and transparent billing systems instead of distributing dividends.

Value-add business model: The value-add segment, which bundles additional services such as multimedia, trade services and energy supplies, generates considerable profits - but often at the expense of tenants, for example through unclear contract structures and a lack of transparency. Instead of distributing profits in the form of dividends, Vonovia should introduce a price cap system for value-added services and review its billing methods.

Instead, the Dachverband is calling for the net profit to be retained in full and transferred to a sustainability and social budget that finances, in particular, measures to reduce heating costs, transparency in operating costs and the development of socially responsible value-added services."

On the resolution on the formal approval of the actions of the members of the Management Board in the 2024 fiscal year (agenda item 3)

Proposed resolution:

"The Dachverband der Kritischen Aktionär:innen proposes that the actions of the members of the Executive Board be denied discharge.

Rationale:

The actions of the Executive Board cannot be approved as the management has violated fundamental ESG principles in key areas:

Climate / ESG / Sustainability / Supply chains: The annual report promises a reduction in greenhouse gas emissions, but lacks concrete interim targets and control mechanisms for the years up to 2030. Furthermore, it remains unclear how the company's supply chains are to be included in the climate strategy. In view of the fact that Vonovia carries out massive construction and modernisation projects every year, seamless monitoring of supply chain emissions (Scope 3) is essential. The Management Board must submit a detailed climate progress report that contains verifiable milestones.

Tax avoidance and public subsidies: In 2024, significant tax benefits and government subsidies were again utilised without transparent reporting on their use. The Executive Board must disclose how public funds are used and how they are linked to sustainability goals. Discharge is denied until a transparency report on tax practices and subsidy utilisation is submitted.

Lobbying and influencing housing policy: Vonovia is actively involved in housing policy associations and lobby organisations in order to influence the regulatory framework. This is at odds with the interests of tenants, who complain about rising rents and inadequate modernisation. Vonovia's intensive lobbying activities, including numerous meetings with political decision-makers, raise questions about the transparency and balance of its lobbying activities. Although Vonovia SE's official lobby register largely lists its activities, this is often glossed over and tends to ignore problematic aspects. The Management Board must disclose the exact funds spent on lobbying and the positions taken.

The Executive Board should not be exonerated. Instead, the Dachverband is calling for a sustainability and transparency plan that includes the following points:

- Quarterly reporting on climate targets and supply chain monitoring.
- Full disclosure of tax and subsidy strategies.
- Detailed report on lobbying activities and influence on housing policy."

B. Countermotions by Knut Unger

On the resolution on the allocation of net profit of Vonovia SE for the 2024 fiscal year (agenda item 2)

Proposed resolution:

"The resolution proposed by the Executive Board and Supervisory Board to distribute a dividend of more than EUR 1 billion is rejected. Instead, a dividend of EUR 100 million is to be distributed. The remainder of the balance sheet profit, EUR 1 billion, is to be transferred to retained earnings in order to reduce excessive rents, finance maintenance work, energy-efficient renovations and new social housing.

Rationale:

The Management Board's proposal for the appropriation of profits amounts to 122% of Vonovia SE's subscribed capital. In the case of housing cooperatives, as used to be the case in the non-profit housing industry in general, the dividend distribution amounts to a maximum of 4% of the shares. Our proposal still grants the shareholders of Vonovia SE more than three times this amount. The unreasonably high dividends proposed by the Management Board are not compatible with an ethical investment in rented residential property. They mean that Vonovia's tenants pay 29 cents of every euro of rent paid last

year to the shareholders (adjusted for the non-letting business). In order to cover the distributions, the Management Board constantly increases rents - in some cases without legal justification - demands excessive rents for new leases and exaggerated, non-transparent ancillary costs, and neglects the housing stock and the management of construction sites.

Our proposal to limit the dividend distribution is intended to help put an end to these abuses. It limits the absorption of rents for profit distribution to just under 3 cents per euro of rent. The remainder of the balance sheet profit - 1 billion euros - is available for

- waiving unlawful rent increases in Berlin and elsewhere,
- the reimbursement of excessive new contract rents,
- the repayment of unpaid ancillary costs to tenants,
- the energy and social renewal of residential neighbourhoods without increasing rents,
- reliable contractual relationships with professional contractors,
- the avoidance of inventing ever new sources of profit,
- affordable new housing construction with long-term social commitments.

Housing is a basic human need and a globally recognised human right. Housing companies are obliged to respect this right. According to Article 14 of the German Federal Constitution, the use of property should also serve the common good. In the case of a housing company, this means that the use of property ownership must serve the common good of providing broad sections of the population with affordable housing that is as climate-neutral as possible, in addition to the personal benefit of an appropriate return. Housing companies that do not fulfil this requirement because they primarily serve private profit interests are not acting in a way that is compatible with the common good. They must reorient themselves towards a business policy orientated towards the common good. Otherwise, there is no way around socialisation in accordance with Article 15 of the German Federal Constitution."

On the resolution on the formal approval of the actions of the members of the Management Board in the 2023 fiscal year (agenda item 3)

Proposed resolution:

"The discharge is rejected.

Rationale:

Even in the 13th year of the Buch era, Vonovia has not come any closer to ethical investment.

- In Berlin, Dortmund and many other cities, Vonovia charges surcharges for rent increases that are not provided for in the rent indexes. Despite court judgements, it is sticking to its unlawful practice. In Berlin, Vonovia has even been excluded from the 'Alliance for Affordable Housing' by the building senator as a result.

- In numerous cities without a rent freeze, Vonovia charges rents for vacant flats that are more than 20 %, sometimes even more than 40 % or 50 % above the average values of the local rent index. For this reason and due to its quantitative share, Vonovia is one of the number one rent drivers in some cities.

- Throughout Germany, Vonovia is charging tenants for ancillary costs that it cannot prove are correct. In many cases, the underlying invoices and unauthorised receipts of the uniform rental group hide profits that cannot be allocated, for example for property managers or garden maintenance. Vonovia never documents actual payments. It has also failed to exempt tenants from high heating costs that were incurred due to ineffective price escalation clauses.

- In Witten, Vonovia was still unable to complete an 'Energiesprong project' two years after the start of construction, which it publicly touted as an example of climate protection. Due to chaotic management, contractors were repeatedly changed and there were numerous breakdowns and delays. Despite the heavy burdens and long-lasting housing defects, Vonovia does not want to accept the corresponding rent reductions. The flats are heavily darkened as a result of the work and have lost their balconies.

- The nationwide installation of so-called Multi-Sensor-Plus smoke detectors, which are designed to record tenants' indoor climate data, is causing a great deal of resentment among tenants. Vonovia has now had to give in and wants to switch off the data collection functions if the tenant does not give their consent. Nevertheless, the Group is equipping its flats on a large scale with the devices, which in principle enable personal behaviour to be recorded. Over 130 euros per device are charged in the modernisation increases. A good standard smoke detector would cost a maximum of 20 euros.

These are current examples of a business model that began with the takeover of formerly non-profit flats and the founding of Deutsche Annington by private equity funds. It was Rolf Buch's job to take Deutsche Annington to the stock exchange and, through debt-financed takeovers of competitors, to its current size. In this way, rents were increased sharply and the debt per flat was multiplied. A high proportion of the rents went to the shareholders. The social housing supply in Germany was damaged. We wish Mr Buch every success with the assets he has siphoned off from tenants over the years."
