



**Document referred to in point (db) of the first subparagraph of Article 1(4) and in point (ba)  
of the first subparagraph of Article 1(5) of Regulation (EU) 2017/1129 containing the  
information set out in Annex IX to Regulation (EU) 2017/1129\***

with respect to the public offer of up to 55,000,000 new no-par value registered shares (*Stückaktien*), each with a notional interest in the share capital of EUR 1.00, using the Vonovia SE conditional capital resolved upon at the Vonovia SE extraordinary general meeting on 24 January 2025, by way of an offer of compensation pursuant to section 305(1) of the German Stock Corporation Act (*Aktiengesetz*) being made to the outside shareholders of Deutsche Wohnen SE to acquire their no-par value bearer shares (*Stückaktien*) in Deutsche Wohnen SE (ISIN DE000A0HN5C6) in return for the issuance of 0.7950 no-par value registered shares (*Stückaktien*) in Vonovia SE for each share in Deutsche Wohnen SE

and

for the admission to trading of up to 55,000,000 new no-par value registered shares (*Stückaktien*) in Vonovia SE on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)

by

**Vonovia SE  
Bochum, Germany**

International Securities Identification Number (ISIN): DE000A1ML7J1  
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**Settlement Agent: Deutsche Bank AG**

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\* Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (*Prospectus Regulation*) containing the information set out in Annex IX to the Prospectus Regulation.

## I. DESCRIPTION OF THE ISSUER

This document containing the information set out in Annex IX of the Prospectus Regulation referred to in point (db) of the first subparagraph of Article 1(4) and in point (ba) of the first subparagraph of Article 1(5) of the Prospectus Regulation (**Annex IX Document**) is being published by Vonovia SE, registered in the Commercial Register of the Bochum Local Court (*Amtsgericht*) under HRB 16879 (**Vonovia** or the **Company**), as issuer of the shares being issued to satisfy the offer of compensation pursuant to section 305(1) of the German Stock Corporation Act (*Aktiengesetz: AktG*), is being filed with the German Federal Financial Supervisory Authority (BaFin) and simultaneously made available to the public.

Vonovia was formed in Germany in 2001 under the name “*Deutsche Annington*” and has its registered seat in Bochum, with business address at: Universitätsstraße 133, 44803 Bochum. Vonovia’s legal entity identifier (LEI) code is as follows: 5299005A2ZEP6AP7KM81.

The Vonovia website can be accessed at: [www.vonovia.com](http://www.vonovia.com).

## II. DECLARATION BY THE MANAGEMENT BOARD

The Management Board of Vonovia, as the body responsible for the Annex IX Document, hereby declares that, to the best of its knowledge, the information contained in this Annex IX Document is in accordance with the facts and that the document makes no omission likely to affect its import.

## III. NO SCRUTINY AND APPROVAL BY BAFIN

The Federal Financial Supervisory Authority (**BaFin**) is the competent authority in Germany for scrutiny and approval of prospectuses in accordance with Article 20 of the Prospectus Regulation. This Annex IX Document does not constitute a prospectus for the purposes of the Prospectus Regulation. It has not been subjected to scrutiny and approval by BaFin.

## IV. STATEMENT ON REPORTING AND DISCLOSURE OBLIGATIONS

Vonovia has continuously complied with the applicable reporting and disclosure requirements throughout the entire period of the admission of its shares to trading on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) and on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). These include, in particular, the obligations under Directive 2004/109/EC, which are directly applicable under German securities and capital market law, as well as Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2017/565.

## V. AVAILABILITY OF THE INFORMATION PUBLISHED

The relevant information published by Vonovia as part of its ongoing disclosure obligations is available at the following locations.

The Company website can be accessed at: <https://www.vonovia.com/investoren>.

The register of companies can be accessed at: [www.unternehmensregister.de](http://www.unternehmensregister.de).

The Bundesanzeiger (Federal Gazette) can be accessed at: [www.bundesanzeiger.de](http://www.bundesanzeiger.de).

The latest prospectus published by Vonovia is available on Vonovia’s website.

## VI. NO DELAY IN THE DISCLOSURE OF INSIDE INFORMATION

At the time of the offer of compensation Vonovia is not delaying the disclosure of inside information pursuant to Regulation (EU) No 596/2014.

## VII. REASONS FOR THE ISSUANCE AND USE OF PROCEEDS

The issuance of up to 55,000,000 new no-par value registered shares (*Stückaktien*) in Vonovia, each with a notional interest in the Vonovia share capital of EUR 1.00, is being carried out using the conditional capital resolved upon at the Vonovia extraordinary general meeting on 24 January 2025 (**Conditional Capital 2025**) in connection with the Domination and Profit and Loss Transfer Agreement made between Vonovia and Deutsche Wohnen SE (**Deutsche Wohnen**) on 15 December 2024 (**DPLTA**). The DPLTA entered into force upon its entry into the commercial register of Deutsche Wohnen on 1 August 2025.

Under § 5(1) of the DPLTA, the Company has agreed, at the request of any outside Deutsche Wohnen Shareholder, to acquire the shares of such shareholder in exchange for no-par value registered shares (*Stückaktien*) with a notional interest in the Company’s share capital of EUR 1.00 each at an exchange ratio of 0.7947 Vonovia shares per share of Deutsche Wohnen (**Compensation Offer**). The new Vonovia shares required for this purpose are to be created using Conditional Capital 2025. As a result of the Company’s capital increase against contributions in kind with a grant of subscription rights using authorised capital in connection with a scrip dividend, with this increase being entered into the commercial register on 24 June 2025, the exchange ratio as per the DPLTA was adjusted from 0.7947 to 0.7950 per tendered no-par value Deutsche Wohnen share pursuant to § 5(4) of the DPLTA.

The issuer’s intended use of the Deutsche Wohnen shares contributed as contributions in kind (issue proceeds) is to hold these shares.

## VIII. SPECIFIC RISK FACTORS RELATING TO VONOVIA

There are risks involved in acquiring Vonovia shares. Before deciding to accept the Compensation Offer and thus to invest in Vonovia shares, Deutsche Wohnen shareholders should carefully review and consider the following risk factors and the other information contained in this document. The market price of the Vonovia's shares could fall if any of these risks were to be realised, in which case investors could lose some or all of their investment. Should one or more of the risks described below materialise, either alone or in conjunction with risks of which Vonovia is not currently aware or that Vonovia might currently deem immaterial, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (*Vermögens-, Finanz- und Ertragslage*) or general affairs of Vonovia. The order in which the risks are presented is not an indication of the likelihood of the risks actually materialising or the significance or degree of the risks or the scope of any potential harm to the Group's business, net assets, financial position and results of operations. The risks mentioned herein may materialise individually or cumulatively.

### 1. MARKET RISKS

- Vonovia is dependent on economic and demographic developments in the markets where its properties are located: Vonovia's own properties (including Deutsche Wohnen) are dispersed across more than 610 cities and communities throughout the Federal Republic of Germany, as well as in the Republic of Austria, and in the Kingdom of Sweden. Economic and demographic factors significantly impact demand for Vonovia's properties, the rents that Vonovia can achieve, the payment patterns of Vonovia's tenants, the vacancy rate, the valuation of Vonovia's properties and other developments significant to the business of Vonovia. Vonovia is thus dependent on economic developments in Germany, Sweden and Austria and within regional sub-markets, which may vary significantly. Consequently, unfavourable economic and demographic developments in the regions where the Group's properties are located, could have material adverse effects on Vonovia's business, financial condition, cash flow and results of operations.
- Vonovia is exposed to risks associated with macroeconomic developments, political uncertainty and the performance of the economy in the countries in which Vonovia operates: The current global economy is characterised by volatility, uncertainty and declining growth, particularly in Europe. Persistently high debt levels, elevated inflation, the conservative fiscal policy, particularly in the European Union and the United States of America, and related vulnerabilities in the banking sector, existing and future wars and armed conflicts, geopolitical developments, deglobalisation, protectionist tendencies, terrorist activities, natural disasters or the spread of infectious diseases could lead to prolonged periods of economic instability. The property sector, and consequently Vonovia, depends in many ways on the development of the global economy, a stable political environment and supportive local economic conditions. Therefore, negative developments could have a significant negative impact on Vonovia's business, for example due to the reduced purchasing power of (potential) tenants, declining attractiveness of affected regional markets, falling property valuations, lower sales prices, negative investment climate, and increased raw material and labour prices. The realisation of any of these risks could have a material adverse effect on the Group's net assets, financial condition and results of operations.
- High interest rates and renewed inflation could impair the valuation of Vonovia's property portfolio: The restrictive interest rate policy of the past few years has resulted in higher discount and capitalisation rates, which has had a negative impact on the fair value of Vonovia's real estate portfolio. In the event of a return to this restrictive interest rate policy, this may have a negative impact on the fair value of Vonovia's real estate portfolio as a result of higher discount and capitalisation rates. A significant amount of goodwill is allocated to the Value-add segment or cash-generating unit. Any acquired goodwill is subject to regular impairment tests potentially resulting in goodwill impairment write-downs. An increased discount rate can result in lower present values of the expected future cash flows and may require goodwill amortisation. Higher interest rates may also have a negative impact on the willingness of potential buyers to purchase real estate and thus restrict Vonovia's sales business. A decline in demand could ultimately lead to falling property prices. As a result, Vonovia may be exposed to the risk of a reduction in the fair value of its real estate portfolio. The realisation of any of these risks could have a material adverse effect on the Group's net assets, financial condition and results of operations.
- Further increases in interest rates could adversely affect the ability of Vonovia to refinance its debt or to finance scheduled investments: Given the Group's dependence on its ability to access financial markets for the refinancing of its debt, any renewed increase in interest rates could also further increase the Group's costs of refinancing its existing and future debt. This also applies to bank financing agreements or extending such agreements. The realisation of any of these risks could have a material adverse effect on the Group's net assets, financial condition and results of operations.
- Vonovia may be unable to realise single apartment or package sales on favourable terms: The development of supply and demand for residential property has a significant influence on realisable property prices. In 2023 the central banks repeatedly raised interest rates, which led to price falls on the property markets. Over the course of 2024, inflation rates approached the central banks' target values again, prompting them to respond with initial interest rate cuts in view of the subdued economic development. Should this situation persist in the long term or be exacerbated by interest rate hikes, this could lead to a material decline in demand and further falling property prices. Furthermore, the sale and letting of newly built apartments could become more difficult to achieve, particularly as a result of significantly increased construction costs and, as a result, considerably higher sale prices or rents. Such events could have material adverse effects on the Group's business, financial condition and results of operations.

- The still relatively high market prices for residential properties and residential property portfolios could inhibit Vonovia from buying up additional residential property portfolios at attractive conditions. Due to the increasing consolidation in the German, Swedish and Austrian residential real estate markets, the number of available real estate portfolios has further decreased. In addition, competitors with asset acquisition objectives similar to those of the Group may possess greater financial resources and lower costs of capital than Vonovia. Furthermore, it cannot be guaranteed that the Group will be able to generate sufficient funds to finance such envisaged acquisitions in the future. If Vonovia is no longer able to acquire suitable real estate portfolios or real estate companies at favourable terms in the future, this could limit its future growth and prevent it from achieving additional economies of scale. In turn, this could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

## 2. RISKS RELATED TO VONOVIA'S BUSINESS ACTIVITIES

- Vonovia is exposed to risks arising from the structural condition of its properties, their maintenance and repair: To ensure the safety of residents, sustainable demand for housing and appropriate income in the long term, rental properties must satisfy structural requirements and market demand, or be brought into such a condition that they do so (including as a result of changes to the law or to market requirements, in the context of energy-saving measures, for example). It is possible that these expenses can only be passed on to tenants under certain conditions and not in their full amount or even not at all. The above risks could have a material adverse effect on Vonovia's business, net assets, financial position, cash flow and results of operations.
- The benefits that Vonovia may realise from acquisitions and takeovers could be materially different from Vonovia's expectations and the integration of acquired companies may prove to be difficult and may involve higher costs than expected: Since 2007 Vonovia has completed a large number of acquisitions in Germany, including the takeover of Deutsche Wohnen SE. It is possible that Vonovia will carry out further acquisitions in the future. Such transactions involve a number of risks, including: unexpected losses of key employees; extraordinary or unexpected legal, regulatory, contractual or other costs; challenges in managing the increased scope, geographic diversity and complexity of operations; the possible loss of customers and/or other business partners; and control issues in a situation where Vonovia does not exercise sole control of the target. Vonovia may not be able to realise the anticipated synergies, future earnings, transfer of know-how or other benefits that it intends to achieve from such acquisitions or takeovers. Should important, previously unknown, circumstances material for the evaluation of the target subsequently become known, this could lead to a deterioration of the economic results of the acquisition. The materialisation of any of the risks described above could have material adverse effects on the net assets, financial condition and results of operations of the Group.
- In connection with several key acquisitions, Vonovia has entered into contractual obligations, or assumed such obligations indirectly through acquired entities, inter alia, in the form of social charters, which restrict its ability to freely divest parts of its portfolio, to transfer or terminate employment relationships or to increase rents for certain units and which could lead to substantial contract penalties in case of breach. The materialisation of one or more of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Investments in modernisation and new construction measures might not achieve the expected returns: Vonovia aims to maintain long-term modernisation measures which include improving the energy efficiency of buildings, adapting individual apartments to the needs of senior citizens and converting apartments in locations where rent mark-ups are expected for extensively renovated apartments. However, there can be no guarantee that the return achieved on the capital invested for such modernisation measures will be in line with Vonovia's expectations. Management may make investment decisions that turn out to be less profitable than expected due to insufficient information or lack of expertise. In addition, Vonovia may not be able to pass on the costs of these refurbishments to its customers. The materialisation of one or more of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia has received subsidies from public authorities which restrict the level of rents chargeable on a part of Vonovia's portfolio. Providers of the subsidised loans may also unilaterally exercise their right to increase the rate of interest payable on such loans: Vonovia receives grants from public authorities in the form of construction subsidies, expenses subsidies, expenses loans and low-interest loans that impose certain limitations on the Group. The public bodies granting a subsidised loan impose maximum rent levels on the properties constructed, acquired or modernised using such subsidised loan. Moreover, some of the Group's subsidised loan agreements contain a clause pursuant to which the lender is granted the right to unilaterally increase the interest rates of the loans up to a specific maximum amount per year. Vonovia may not be in a position to pass on these additional costs to tenants, in whole or in part. This could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia has introduced an insourcing policy that has significantly increased and will significantly increase the Group's personnel expenses and other fixed costs: Vonovia has insourced certain caretaker and craftsmen services previously performed by third parties with the objective of improving customer satisfaction and targeting cost savings by performing the services itself. In this context, Vonovia hired a large number of additional employees, which led to a rise in personnel expenses and other fixed costs. If Vonovia were forced to scale down its business operations, it would be substantially more difficult for the Group to reduce its headcount than to reduce the services (previously) provided by third-party contractors. Moreover, personnel expenses may rise further in the future, if Group companies that are currently exempt from collective bargaining agreements were to be subject to collective bargaining agreements in the future. Vonovia could

become required to make payments to social insurance funds, including with retroactive effect. The quality of services rendered by the Group's own employees could fall below the level of the services previously performed by third-party contractors and reduce the attractiveness of the Group's properties. The materialisation of any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

- The Group may not achieve its sustainability goals: Vonovia has set itself various sustainability goals, specifically climate protection goals as well as social goals, such as creating affordable housing, achieving diversity targets or complying with minimum standards for working conditions and human rights in the supply chain. Failure to achieve or comply with one or more of the sustainability goals could have a material adverse effect on the Group's reputation. In turn, and in light of the increasing focus of market participants and lenders on sustainability and "green financing", this could have a negative impact on Vonovia's refinancing. If the Group fails to meet expectations and trends related to sustainability aspects in a timely manner or at all, there could be a decline in demand from tenants.
- Vonovia could be exposed to risks resulting from its project development business: The project development business is typically long-term in nature and involves numerous risks, some of which could be exacerbated by an inflationary environment. Key risks include incorrect market, commercial and competitive assessments, which can lead to a realisation risk, delays in the planning and approval process, incorrect location and project development plans, contamination risks, requirements linked to preservation orders or environmental requirements, warranty issues, construction defects and defective construction materials or structural components. In addition, Vonovia is dependent on third-party contractors to provide construction and other services for the realisation of its development projects. If Vonovia is unable to find or hire qualified and reliable contractors for any of its development projects, the successful completion of projects is at risk. If any third party fails to provide its services, labour, equipment or materials in a timely and/or adequate manner, Vonovia may be required to source these services or materials at a higher price than anticipated. The materialisation of any of these risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- If the Group is unable to maintain its reputation and high level of customer service, customer satisfaction and demand for its services and properties could suffer. Furthermore, harm to the Group's reputation could impair the Group's ability to raise capital on favourable terms or at all. Any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia may have to bear significant additional costs if tenants fail to pay for utility and incidental costs or their rent, specifically as a result of a renewed rise in inflation rates and high costs of living, in particular high energy prices: In many cases, Vonovia pays upfront for certain utility and incidental costs. These costs especially include costs for heating and hot water, which are heavily dependent on energy prices. Vonovia regularly settles such costs with its tenants within a period of twelve months after the end of each financial year, with landlords in Germany being prohibited from demanding higher advance payments during the year, despite, for example, an increase in energy prices. The advance payments made by the tenants during the year may therefore be insufficient to cover the costs actually incurred by Vonovia and tenants may fail to pay the shortfall, especially as a result of a renewed rise in inflation rates, high costs of living and high energy prices. Furthermore, Vonovia could be exposed to increased rent defaults of its tenants, since increased costs of living may result in a higher burden on households which in turn may lead to tenants no longer being able to pay their rent. This could have a material adverse effect on the Group's financial condition, cash flow and results of operations.

### 3. RISKS RELATED TO THE VALUATION OF VONOVIA'S PROPERTIES

- Vonovia's real estate valuation is subject to many uncertainties: Real estate valuation is inherently subjective. It is based on market data that needs to be interpreted appropriately. Both the available market data used as a basis and its interpretation may prove to be incorrect. The resulting valuation assumptions may therefore prove to be inaccurate. There is also a risk that macroeconomic or geopolitical changes will trigger a market-driven drop in the value of real estate. Massive depreciation could lead to a breach of financing and rating covenants. In addition, natural disasters or catastrophes, increased damage caused by climate change, or similar events could have an impact on Vonovia's real estate portfolio and property valuation. Furthermore, there is the possibility that valuation methods that are currently generally accepted and that were applied in the preparation of the valuation are later found to be unsuitable. The valuation of Vonovia's property is thus not a guarantee of the future or currently possible selling price of Vonovia's properties or its property portfolio. Inaccurate appraisals in conjunction with the valuation of properties or property portfolios and other unforeseeable events could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.
- Vonovia could be exposed to risks from residual pollution: Properties (also previously) owned by Vonovia may contain soil contamination, hazardous materials, other residual pollution or wartime ordnance. The discovery of further residual pollution can also trigger claims for rent or purchase price reductions, damages and other breach of warranty claims or lease terminations. Any amendments to the regulations governing the handling and identification of toxic materials could have an impact on Vonovia's technical processes and result in additional costs. Vonovia's business is also exposed to risks associated with non-compliance with building codes or environmental regulations or industrial safety rules, such as the industrial safety ordinance for elevator systems and Vonovia may be required to modernise existing buildings so that they comply with these stricter standards. Properties owned or acquired by Vonovia could also be damaged in the context of deep mining activities (*Bergschäden*), in particular in the Ruhr region of Germany, and Vonovia could be unable to enforce its claims against mining operators due to factual or legal reasons, such as certain waiver agreements signed with respects to parts of Vonovia's portfolio. All of this has an impact on the valuation of the properties and the materialisation of any

of these risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

#### 4. FINANCIAL RISKS

- If the issuer or other Group companies breach financial covenants (such as a maximum loan-to-value (LTV) ratio, a minimum debt-service or interest coverage ratios, a minimum ratio of unencumbered properties and other assets and with restrictions on the sale of properties) or other provisions in connection with any existing or future bonds, notes or other financial instruments or under any existing or future loan agreements, Vonovia may be required to pay higher interest or fully repay the relevant bonds, notes or loans before they become due. Other lenders, bondholders or holders of other financial instruments, as applicable, could be entitled to terminate their financing agreements or bonds or notes with the Group as a result of cross-default or cross-acceleration provisions. In addition, security trustees or creditors could seize or realise significant collateral furnished by the Group.
- Vonovia is dependent on its investment grade rating to pursue its financing strategy: If Vonovia were to lose its investment grade rating, future issuances of unsecured bonds or notes may become significantly more expensive or may not be possible in the targeted volumes. Rating agencies could downgrade the Group if for example the value of the Group's assets or the Group's debt-service or interest coverage ratio were to fall below certain values, if the Group's debt-to-capital ratio were to exceed certain values, if the Group were unable to keep or render sufficient values of its assets unencumbered or if the residential real estate market in Germany deteriorates in general. If any of the risks described above were to materialise, this could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia's ability to repay existing debt with loans and other debt instruments could be limited: Vonovia has a substantial level of debt and is dependent on refinancing significant amounts that will become due over the next few years. Vonovia intends to refinance maturing debt with new bonds, notes and loans (or by extending the maturity of such debt). Vonovia's ability to repay existing financial obligations by raising new debt capital (or by extending the maturity of existing debt) could be limited, for example, as a result of market conditions, its business condition or the level of debt of the issuer or of other Group companies. Any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Changes in foreign exchange rates could have material adverse effects on the Group's results. The Group operates in different countries and is therefore exposed to financial risks that arise from changes in exchange rates. Exchange rate fluctuations could cause losses if assets denominated in currencies with a falling exchange rate lose value, while at the same time liabilities denominated in currencies with a rising exchange rate appreciate in value. The Group's reporting currency is the Euro. Any change in exchange rates between foreign currencies and the Euro affects the Group's reported results of operations and assets and liabilities when the results are translated into Euro for reporting purposes. The materialisation of any of these risks could have significant adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia has substantial pension obligations and other employee benefit obligations, the present value of which may significantly increase. Further, certain memberships in pension schemes for the public sector may trigger significant additional payment obligations. Pension obligations and other long-term benefit obligations may also be affected by legal and regulatory developments and changes in case law. Some companies of the Group are, due to their former ownership structure, members of the *Versorgungsanstalt des Bundes und der Länder* (pension institution of the Federal Republic and the Federal States of Germany), a pension institution for employees in the public sector, and participation may be terminated by the participating employers and, under certain circumstances, also by the pension institutions. In the event of a termination, the employer would be obliged to compensate the pension institutions for all future expenses arising from the fulfilment of pension obligations towards the pensioners and employees with vested pension rights. In addition, the pension institutions may demand additional contributions in the form of recapitalisation payments (*Sanierungsgelder*) from the participating employers to cover additional funding needs. The materialisation of any of these risks may have corresponding adverse effects on the Group's business, financial condition, cash flow and results of operations, and there can be no assurance that sufficient cash flows can be generated to meet these obligations.

#### 5. REGULATORY AND LEGAL RISKS

- The Group's ability to increase rents is subject to legal restrictions: Vonovia's operations primarily consist of owning and managing residential property. Under German law, landlords have limited options for raising rents on leases, which is the case for both new and existing leases. Vonovia is therefore subject to the risk to pay back rent because of violations of legal restrictions. Changes to the legal framework at the level of the EU or in Germany, Austria or Sweden could have further negative impact on Vonovia's ability to implement rent increases or lead to a decrease in the valuation of the Group's properties, which in turn could have a material adverse effect on Vonovia's net assets, financial position and results of operations.
- Vonovia may be adversely affected by taxes on carbon dioxide emissions: As part of its Climate Action Programme 2030, the German Federal Government has introduced a set price applicable to CO<sub>2</sub> emissions in the transport and real estate sectors. The price, initially set at EUR 30 per metric ton of carbon dioxide emitted during the combustion of heating or fuel, will gradually increase up to a maximum of EUR 45 per metric ton in 2024 and up to a maximum of EUR 65 per

metric ton in 2026. The German Carbon Dioxide Cost Allocation Act (*Kohlendioxidkostenaufteilungsgesetz*) regulates the sharing of the costs of the CO<sub>2</sub> levy between landlords and tenants according to a graduated model: The higher the CO<sub>2</sub> emissions of a building, the more landlords pay; the better the energy efficiency, the more tenants pay. The energy efficiency of an apartment is determined, among other things, on the basis and in the course of the annual heating cost statement (*Heizkostenabrechnung*). This could mean an increased workload for landlords, as they would have to provide additional information on the energy balance and CO<sub>2</sub> emissions. This could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

- In Germany, tenants enjoy considerable protection against termination and eviction. In addition, Vonovia uses standardised documents and general terms and conditions that are very strictly scrutinised by the courts: German law and German courts provide tenants with substantial protection against termination and tenant eviction. Extended leases or delayed evictions resulting from these protections can lead to substantial losses until the property is actually vacated. Under German law, standardised contract terms (as used by Vonovia) are required to comply with the statutory law on general terms and conditions, which means that they are subject to rigid fairness control by the courts. If it were to be found that the Group's standardised documents and/or contracts contain terms disadvantageous to tenants, or if the clauses contained in such documents and/or contracts were found to be invalid and therefore replaced with terms less favourable for Vonovia, it would affect a large number of standard conditions or contracts. The above-mentioned legal risks could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.
- Any adverse change in the legal framework could have an adverse effect on the Group: The Group's business is dependent on the general legal framework applicable to residential real estate, such as tenancy laws, energy laws, environmental laws, and special provisions of other laws, such as social, building and monument protection laws. Stricter environmental legislation could lead to additional costs for Vonovia and could also have a negative impact on the Group's ability to sell or rent the properties in question or to use them as collateral for financing. Any of the risks and legal obligations described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia could be subject to liability claims for several years after selling properties: In connection with property sales, Vonovia usually makes representations, warranties and negative declarations of knowledge to the purchasers with respect to certain characteristics of the relevant properties. The resulting obligations usually continue to exist after the sale for a period of several years. In this context, Vonovia could be required to make payments to the purchasers following legal disputes or litigation and could be exposed to the risk of legal or settlement costs. The materialisation of these risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Squeeze-out proceedings could lead to significant additional burdens: In recent years, Vonovia has completed several takeovers of listed real estate companies. Following such acquisition, Vonovia usually implemented a squeeze-out of minority shareholders and subsequently a delisting of the shares in the acquired entities. Vonovia could be exposed to protracted price review proceedings, initiated by former minority shareholders, the outcome of which are uncertain, and which could have material adverse effects on the Group's net assets, financial position and results of operations.
- Vonovia is exposed to risks from possible violations of data protection regulations: Vonovia is subject to the General Data Protection Regulation (**GDPR**). The regulation of the GDPR is complex and the volume of data processed by Vonovia is considerable. It cannot be guaranteed that Vonovia's data protection system is actually sufficient to control the risks associated with the GDPR. For example, in 2019, the competent supervisory authority imposed a fine on Deutsche Wohnen relating to a data archival solution of Deutsche Wohnen that has already been replaced, which is still the subject of judicial review. Should Vonovia violate essential provisions of the GDPR, substantial fines of up to 4% of the worldwide annual turnover or EUR 20 million (whichever is higher) may be imposed. In addition to the financial damage that Vonovia may suffer, violations of the GDPR may also cause considerable damage to its reputation, which may lead to a loss of confidence of existing or future tenants, which may have a negative impact on future rental income. Any of the risks described above could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia could be affected by an initiative in Berlin calling for the expropriation of large residential property companies: A citizens' initiative in Berlin is pursuing the goal of having large residential real-estate companies in the State of Berlin expropriated by the State on the basis of Article 15 of the German Federal Constitution (*Grundgesetz*). It cannot be ruled out that the Group may eventually be forced to transfer all, or parts of its residential property portfolio located in Berlin to the State against the payment of compensation. It is possible that the relevant compensation is significantly below the Group's valuation of the relevant properties. The materialisation of this risk could therefore have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- Vonovia's business could be negatively affected by adverse publicity, administrative measures or litigation with respect to the Group: Adverse publicity and damage to Vonovia's reputation may arise from compliance irregularities and subsequent investigations or proceedings (e.g. in relation to alleged violations of anti-money laundering or anti-corruption regulations), other litigation, alleged deficiencies in the compliance systems of Vonovia or other regulatory measures. Any of the above could affect Vonovia's ability to attract and retain tenants, impede business transactions with counterparties, have a negative impact on the financing conditions that are obtainable by the Group, impair the ability to access the capital markets or have other adverse effects on the Group in ways that are not predictable. The materialisation of these risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.

## 6. TAX RISKS

- The Group's tax burden could increase. The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Tax laws can be changed retroactively, and their application/interpretation can be amended by the tax authorities and courts. Any tax assessments that deviate from the Group's expectations could lead to an increase in the Group's tax burden. Tax audits and other investigations conducted by the competent tax authorities could result in the assessment of additional taxes. Further, expenses, particularly interest expenses, could be treated as non-deductible, or real estate transfer taxes (**RETT**) could be assessed. In addition, tax-consolidated groups (*steuerliche Organschaften*) or VAT-consolidated tax groups (*umsatzsteuerliche Organschaften*) could be deemed invalid, for instance if one or more profit and loss pooling agreements are considered void. The materialisation of any of the aforementioned risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations.
- A transfer of 90% or more of the shares in the issuer or in a subsidiary within a ten-year period or the unification of 90% or more of the shares in a subsidiary may trigger German RETT. Until the amendment to the German Real Estate Transfer Tax Act (*Grunderwerbsteuergesetz*) in the context of share deals in 2021, the shareholding threshold was 95% and the applicable period was 5 years. In the past, Vonovia acquired further substantial real estate portfolios. These acquisitions were structured, on the basis of tax advice obtained, such that Vonovia does not expect them to trigger any significant RETT liability. However, it cannot be ruled out that the tax authorities and fiscal courts will not share Vonovia's view on the tax treatment of these acquisitions, and this may result in significant tax burdens. In addition, Vonovia has a multi-level structure. Due to this structure, the internal restructurings that Vonovia conducted in the past few years gave rise to complex tax and legal issues. This structure will also continue to increase the legal complexity of corporate restructurings that Vonovia may intend to conduct in the future. There can be no assurance that none of these transactions has led or may lead to negative tax consequences.
- German tax authorities might not accept all tax deductions for interest payments: Several tax rules in Germany restrict the tax deductibility of interest expenses for corporate income and trade tax purposes. These regulations have recently been repeatedly and substantially amended. In general, it is not possible for Vonovia to fully deduct all interest expenses owed on current and future liabilities, thereby increasing its tax burden. The acquisition of several real estate portfolios in the past as well as the capital and financing measures undertaken by Vonovia in connection with these acquisitions add complexity to the financing structure of the Group and could restrict the deductibility of net interest expenses owed under existing and possibly future debt to 30% of the respective taxpayer's tax EBITDA for the respective financial year. Interest carry-forwards and tax loss carry-forwards may reduce future taxable income, in particular where the tax authorities refuse to recognise the formation of tax-consolidated groups (*steuerliche Organschaften*). Due to past or future changes in its ownership structure, Vonovia may not be able to make use of any of its tax loss carry-forwards and interest carry-forwards. If one of the above risks occurs, this could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.
- Due to past or future changes in Vonovia's ownership structure it may be that Vonovia is unable to utilise its tax loss carry-forwards and interest carry-forwards. Tax loss carry-forwards and interest carry-forwards, subject to certain restrictions, may reduce future taxable income and taxable trade profit. It cannot be ruled out that past or future changes in Vonovia's ownership structure have resulted or will result in a complete loss of these tax loss carry-forwards and interest carry-forwards. If tax loss carry-forwards and/or interest carry-forwards are forfeit, this may increase the Group's tax burden. If one of the above risks occurs, this could have a material adverse effect on the business, net assets, financial position, cash flow and income of Vonovia.

## IX. CHARACTERISTICS OF THE SECURITIES

All shares to be issued using Conditional Capital 2025 carry the same rights, grant one vote at Vonovia's general meetings, and carry full dividend rights from the beginning of the last financial year for which a resolution on the appropriation of net profit has not yet been passed at the time of their issue. The new shares will participate in any liquidation proceeds according to their mathematical share of the share capital.

The new shares will be represented by a global certificate, without a bearer global profit participation certificate, to be held in custody by Clearstream. The new shares will be delivered via collective safe custody credit. The new shares will be freely transferable.

The ISIN of the Vonovia shares to be issued under the Compensation Offer is: DE000A1ML7J1.

## X. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

The share capital of Vonovia amounts to EUR 835,621,487.00 and is divided into 835,621,487 no-par value registered shares (*Stückaktien*), each representing the same notional interest in the share capital. Only if and to the extent that Deutsche Wohnen shareholders accept the Compensation Offer and subscribe for new Vonovia shares in accordance with the exchange ratio applicable at the relevant time will the percentage interest of the existing shareholders in Vonovia's share capital and thus the weight of their voting rights decrease.



The distribution of shares prior to the implementation of the offer described in this document and the associated capital increase is as follows:<sup>1</sup>

Shareholder	Total voting rights in % (rounded)
Norges Bank Investment Management	14.86
BlackRock Inc.	7.70
JPMorgan Chase & Co	4.14
Stichting Pensioenfond ABP	4.04
The Goldman Sachs Group, Inc.	3.45
DWS Investment GmbH	3.04
Free float	62.77
Total	100

If all Deutsche Wohnen minority shareholders accept Vonovia's Compensation Offer, then based on the current exchange ratio of 0.7950 Vonovia shares per tendered Deutsche Wohnen share, 39,119,169 new Vonovia shares would be issued, with 49,206,502 Deutsche Wohnen shares<sup>2</sup> currently outstanding.<sup>3</sup> In total, the share in Vonovia held by existing shareholders could fall to approximately 95.53% in such a case.

Assuming the issuance of 39,119,169 new Vonovia shares to Deutsche Wohnen shareholders who are not yet shareholders of the Company, the share distribution would be as follows, subject to further changes, for example due to the implementation of further capital measures by Vonovia:

Shareholder	Total voting rights in % (rounded)
Norges Bank Investment Management	13.94
BlackRock Inc.	7.22
New investors (former Deutsche Wohnen shareholders)	6.18
JPMorgan Chase & Co	3.88
Stichting Pensioenfond ABP	3.79
The Goldman Sachs Group, Inc.	3.24
DWS Investment GmbH	2.83
Free float	58.89
Total	100

## XI. TERMS AND CONDITIONS OF THE COMPENSATION OFFER

Deutsche Wohnen outside shareholders may accept the Compensation Offer (see under VII. above) as from 1 August 2025. The period for accepting the Compensation Offer will end on 1 October 2025, 24 hours (CEST) (*Acceptance Period*). An extension of the Acceptance Period pursuant to section 305(4) sentence 3 AktG due to a motion for determination of the recurring compensation payment or the compensation by the court determined according to section 2 of the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*) remains unaffected. In this case, the Acceptance Period ends two months after the date on which the decision on the last motion ruled on has been published in the Federal Gazette (*Bundesanzeiger*). If Vonovia or Deutsche Wohnen

<sup>1</sup> Shareholders with a total share of the voting rights that comes to at least 3% are listed by name on the basis of the notifications made to the Company by 1 August 2025 in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz*) and in accordance with the information provided by the relevant shareholders. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the issuer without the relevant shareholder being required to submit a corresponding voting rights notification provided no notifiable thresholds were reached or crossed.

<sup>2</sup> Further 79,386,997 shares in Deutsche Wohnen are held by Delphinus SubCo GmbH as a minority shareholder of Deutsche Wohnen. Vonovia holds 49% of the shares in Delphinus SubCo GmbH. Pursuant to an agreement with the 51% shareholder of Delphinus SubCo GmbH, the Compensation Offer may not be accepted for these shares. For purposes of the calculations in this section, these shares are therefore not taken into account and are not considered outstanding shares of minority shareholders.

<sup>3</sup> In September 2014, as per the domination agreement entered into by Deutsche Wohnen AG with GSW Immobilien AG (*GSW*), as the controlled company, on 30 April 2014, Deutsche Wohnen AG made a compensation offer to the outside shareholders of GSW under which Deutsche Wohnen AG would grant seven ordinary bearer shares (no-par value Deutsche Wohnen AG shares (*Stückaktien*)) for three no-par value GSW shares (*Stückaktien*). This exchange ratio was subsequently increased to 7.079 Deutsche Wohnen shares for three no-par value GSW shares (*Stückaktien*). Today, there are still 2,890,759 outstanding GSW shares, meaning that, based on the current exchange ratio, a maximum of 6,821,227 additional Deutsche Wohnen shares can be created. These can be exchanged for an additional 5,422,875 Vonovia shares in accordance with the current exchange ratio under the DPLTA (1:0.7950). In such a case, the maximum number of new Vonovia shares would be 44,542,044.

implement capital measures prior to the end of the Acceptance Period, the exchange ratio will be adjusted if and to the extent required by law.

To receive the compensation, Deutsche Wohnen outside shareholders may have their Deutsche Wohnen shares transferred to Vonovia shares via their respective custodian bank by bank transfer at Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which acts as settlement agent (**Settlement Agent**). In addition, to accept the Compensation Offer, Deutsche Wohnen outside shareholders must mandatorily issue a written instruction and authorisation together with an exercise notice to their custodian bank by the end of the Acceptance Period. Deutsche Wohnen outside shareholders can obtain the relevant form from their respective custodian bank.

New Vonovia shares will carry the same rights as old Vonovia shares. In particular, new Vonovia shares will carry full dividend rights as from the beginning of the financial year for which a resolution on the appropriation of net profit has not yet been passed at the time of their issue. This also applies where Deutsche Wohnen shareholders have declared their acceptance of the Compensation Offer before the date of the Company's annual general meeting that resolves on the appropriation of net profits for the past financial year and have exchanged their Deutsche Wohnen shares via their respective custodian bank for the purpose of accepting the Compensation Offer, while the Company's new shares will be created only after such general meeting. This may be the case, in particular, where Deutsche Wohnen shares are exchanged at such a short time before the Company's general meeting that new shares can no longer be received before the Company's general meeting for settlement-related reasons. Furthermore, the annual general meeting of Deutsche Wohnen resolving on the appropriation of profits may be held before that of the Company and a Deutsche Wohnen shareholder may have received their Deutsche Wohnen shares between the two general meetings, but after receipt of the dividend of Deutsche Wohnen or the recurring compensation payment under the DPLTA for the previous financial year. In this case, the exchange would only be settled and new shares of the Company thus only be created after the Company's general meeting in order to avoid dividends being received twice (i.e. the dividend of Deutsche Wohnen or, as the case may be, the recurring compensation payment under the DPLTA, and the dividend of the Company) in respect of the same financial year. In order to prevent this situation, it is planned for 2026 to hold the Company's annual general meeting no later than three business days after the annual general meeting of Deutsche Wohnen. Starting from 2027 onwards, the Company's general meeting will generally be held before that of Deutsche Wohnen, thus ruling out double dividend payments for the same financial year.

Any fractional shares resulting from the exchange ratio will be settled in cash. In order to raise the necessary cash funds, the fractional shares to which each Deutsche Wohnen outside shareholder is entitled will be consolidated into full Vonovia shares in respect of all shares issued at a specific date and the resulting Vonovia shares will be sold by the Settlement Agent on the stock exchange. Holders of fractional shares will receive a cash compensation corresponding to their share of the proceeds from the sale of the Vonovia shares created from such fractional shares. To the extent that full Vonovia shares cannot be created by consolidating fractional shares in a settlement cycle, the Settlement Agent will pay a cash compensation equal to the pro rata closing price of the Vonovia shares on XETRA (or an equivalent successor system) two days before the Settlement Agent transfers such cash funds to the relevant custodian banks. The Company and the Settlement Agent have taken steps to enable Deutsche Wohnen outside shareholders maintaining a German securities account to receive the compensation without deduction of commissions or costs.

If appraisal proceedings (*Spruchverfahren*) according to the German Appraisal Proceedings Act (*Spruchverfahrensgesetz*) are initiated and the court, in a final and unappealable decision, adjudicates a higher compensation or higher recurring compensation payment or if the Company agrees to pay higher compensation to an outside shareholder in an arrangement to avoid or terminate proceedings under the German Appraisal Proceedings Act, outside shareholders, even if they have already received compensation, are entitled to demand payment of a corresponding amount in addition to the recurring compensation payments or, as the case may be, the compensation received by them, if and to the extent provided for by law.

If the DPLTA ends upon termination by Vonovia at a time when the Acceptance Period has already expired, Vonovia will be obliged, at the request of any Deutsche Wohnen outside shareholder at that time, to purchase their Deutsche Wohnen shares in return for registered no-par value shares (*Stückaktien*) of the Company, each with a notional interest in the share capital of EUR 1.00, at the applicable exchange ratio.

## **XII. ELIGIBLE TRADING VENUES**

The shares of Vonovia that are fungible with the securities to be offered to the public or to be admitted to trading on a regulated market are admitted to trading on the regulated market with additional obligations arising from admission (Prime Standard) on the Frankfurt Stock Exchange and on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). In addition, shares of Vonovia can be traded via XETRA and on the regulated unofficial market of the regional stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart and on Tradegate Exchange. If necessary with respect to the Luxembourg listing, the shares will also be admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Bochum, August 2025

**Vonovia SE**

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