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Vonovia SE, Bochum

ISIN: DE00A1ML7J1 / WKN: A1ML7J

Publication pursuant to Section 49(1) No. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) regarding the offer to the minority shareholders of Deutsche Wohnen SE to exchange their shares for shares of Vonovia SE following the registration of the domination and profit and loss transfer agreement

Vonovia SE, Bochum (the “**Company**”) as the controlling company and Deutsche Wohnen SE, Berlin (“**Deutsche Wohnen**”) as the controlled company entered into a domination and profit and loss transfer agreement (the “**DPLTA**”) on 15 December 2024. This DPLTA was approved by the extraordinary general meetings of the Company and Deutsche Wohnen on 24 January 2025 and 23 January 2025, respectively. The DPLTA was registered in the commercial register at the Local Court of Charlottenburg (*Amtsgericht Charlottenburg*) in Berlin on 1 August 2025, and thereby entered into force.

Under the DPLTA, the Company has undertaken, *inter alia*, to purchase upon request of any minority shareholder its no-par value bearer shares in Deutsche Wohnen with a notional interest of EUR 1.00 each in Deutsche Wohnen’s share capital (“**Deutsche Wohnen Shares**”) (ISIN DE000A0HN5C6) against the issuance of no-par value registered shares with a notional interest in the share capital of the Company of EUR 1.00 each (“**Vonovia Shares**”) at an exchange ratio of 0.7947 Vonovia Shares per each Deutsche Wohnen Share (“**Exchange Ratio**”) (the “**Compensation Offer**”). As a result of the Company’s capital increase in kind registered in the commercial register on 24 June 2025 which granted subscription rights from authorized capital in connection with a scrip dividend, the Exchange Ratio was adjusted to 0.7950 per exchanged Deutsche Wohnen Share in accordance with Section 5(4) of the DPLTA.

The minority shareholders of Deutsche Wohnen are entitled to exercise this exchange right by accepting the Compensation Offer as from 1 August 2025. The deadline for accepting the Compensation Offer is 1 October 2025, 24:00 hours (CEST), which is subject to a potential extension (the “**Acceptance Period**”).

During the term of the DPLTA, the Company guarantees and will pay an annually recurring cash payment (the “**Recurring Compensation Payment**”) to the minority shareholders of Deutsche Wohnen who do not wish to accept the Compensation Offer. The Recurring Compensation Payment amounts to EUR 1.22 for each financial year of Deutsche Wohnen and for each Deutsche Wohnen Share (the “**Gross Compensation Amount**”), less any corporation tax and solidarity surcharge at the rate applicable to these taxes for the relevant financial year (the resulting net amount, the “**Net Compensation Amount**”). Based on the circumstances at the time of the conclusion of the DPLTA, 15% corporation tax plus 5.5% solidarity surcharge, i.e. EUR 0.19, are deductible from the Gross Compensation Amount of EUR 1.22 per Deutsche Wohnen Share. This results, based on the circumstances at the time of the conclusion of the DPLTA, in a Net Compensation Amount of EUR 1.03 per Deutsche Wohnen Share for a full financial year. For the avoidance of doubt, any withholding taxes (such as capital gains tax plus solidarity surcharge) will be deducted from the Net Compensation Amount to the extent required by law.

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The Recurring Compensation Payment is due on the first banking day following the annual general meeting of Deutsche Wohnen for the preceding financial year, but no later than eight months following the end of the relevant financial year and for the first time for the financial year in which the DPLTA is entered in the commercial register of Deutsche Wohnen.

The Exchange Ratio and the Recurring Compensation Payment for the minority shareholders of Deutsche Wohnen are derived from the enterprise values of the Company and Deutsche Wohnen and have been determined by the management boards of the Company and Deutsche Wohnen with the approval of the respective supervisory boards. For this purpose, the management boards of the Company and Deutsche Wohnen jointly commissioned RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, to prepare an expert opinion on the appropriateness of the compensation (Exchange Ratio) and the Recurring Compensation Payment. In addition, I-ADVISE AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, was appointed as contract auditor by the Berlin Regional Court II (*Landgericht Berlin II*) at the joint request of both management boards. I-ADVISE AG Wirtschaftsprüfungsgesellschaft has declared the compensation (Exchange Ratio) and the Recurring Compensation Payment as appropriate in accordance with Section 293e of the German Stock Corporation Act (*Aktengesetz*).

The minority shareholders of Deutsche Wohnen may transfer their Deutsche Wohnen Shares for compensation in Vonovia Shares via their respective custodian banks to Deutsche Bank Aktiengesellschaft, Frankfurt am Main, acting as settlement agent (the “**Settlement Agent**”). In addition, the minority shareholders of Deutsche Wohnen must submit a written instruction and power of attorney together with a notice of exercise to their custodian bank by the end of the Acceptance Period in order to accept the Compensation Offer. The minority shareholders of Deutsche Wohnen will receive this notice from their respective custodian banks.

The Company and the Settlement Agent have taken steps to ensure that the receipt of the compensation is free of commission and costs for the minority shareholders of Deutsche Wohnen who maintain a domestic securities account. Custodian banks are requested to contact the Settlement Agent regarding the reimbursement of any custodian bank commission. The Company notes that the minority shareholders of Deutsche Wohnen will remain the owners of their Deutsche Wohnen Shares until their Deutsche Wohnen Shares are transferred to an internal settlement account of the Company at the Settlement Agent.

The Vonovia Shares to be issued to the minority shareholders of Deutsche Wohnen who have accepted the Compensation Offer will be issued on behalf and for the account of the minority shareholders in open representation likely once per week (“**Subscription**”) after the transfer of the Deutsche Wohnen Shares and after the respective custodian bank has sent the instruction and power of attorney, duly completed and signed by the respective minority shareholder, together with the notice of exercise, to the Settlement Agent, and, after completion of all necessary settlement measures, which can only be initiated after receipt of the complete and correct documents and after the Deutsche Wohnen Shares have been provided to the Settlement Agent, credited to the securities accounts of the former shareholders of Deutsche Wohnen.

The Vonovia Shares required for the implementation of the Compensation Offer will be created through a capital increase from conditional capital of up to 55,000,000 new shares with no par value (“**Conditional Capital 2025**”). It should be noted that there may be a short delay in the Subscription and delivery of the new Vonovia Shares around the time of the annual general meetings of the Company or Deutsche Wohnen and any dividend payments to be resolved there or the Recurring Compensation Payments.

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Any fractional shares resulting from the Exchange Ratio will be settled in cash. To obtain the cash proceeds required for this purpose, the fractional shares to which the individual minority shareholders of Deutsche Wohnen are entitled will be combined to whole Vonovia Shares for all shares issued at a specific point in time, and the resulting Vonovia Shares will be sold by the Settlement Agent via the stock exchange. Holders of fractional shares will receive a cash settlement in proportion to their share of the proceeds from the sale of the Vonovia Shares created from the fractional shares. If no whole Vonovia Shares can be created by combining fractional shares in a settlement cycle, the Settlement Agent will pay a cash settlement equal to the proportionate XETRA closing price (or a corresponding successor system) of the Vonovia Shares two days before these cash funds are transferred by the Settlement Agent to the respective custodian banks.

The up to 55,000,000 Vonovia Shares from the Conditional Capital 2025 were admitted to trading on the regulated market of the Frankfurt Stock Exchange and to the sub-segment of the regulated market of the Frankfurt Stock Exchange on 1 August 2025 without a prospectus. In connection with the Compensation Offer and the admission of the shares from the conditional capital increase, a document pursuant to Annex IX of Regulation (EU) 2017/1129 was published by the Company on 1 August 2025, on the Company's website, www.vonovia.com, under the section "Investors", subcategory "News & Publications."

If legal action is initiated in accordance with the German Act on Legal Actions for Fair Treatment (*Spruchverfahrensgesetz*) and the court legally determines a higher compensation or a higher Recurring Compensation Payment, or if the Company commits vis-a-vis a minority shareholder of Deutsche Wohnen, in a settlement to avert or terminate proceedings under the German Act on Legal Actions for Fair Treatment (*Spruchverfahrensgesetz*), to increase the compensation and/or the Recurring Compensation Payment, the shareholders who have already been compensated may also demand a corresponding supplement to the Recurring Compensation Payment they have already received or a corresponding supplement to the compensation, to the extent provided for by law.

Bochum, August 2025

Vonovia SE

***The
Management
Board***

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