

Domination and profit and loss transfer agreement
between
Vonovia SE and Deutsche Wohnen SE
dated December 15, 2024

FAQ

1. What does the Domination and Profit and Loss Transfer Agreement between Vonovia and Deutsche Wohnen mean?

The Domination and Profit and Loss Transfer Agreement (**DPLTA**) is an agreement under which Deutsche Wohnen SE (**Deutsche Wohnen**) submits its management to the management and instructions of Vonovia SE (**Vonovia**) and transfers its profits to Vonovia. In return, Vonovia undertakes to compensate Deutsche Wohnen for losses. In addition, annual recurring compensation payments are to be made to the outside shareholders of Deutsche Wohnen. Deutsche Wohnen shareholders can also exchange their Deutsche Wohnen shares for Vonovia shares (so-called compensation (*Abfindung*)).

2. Have the Annual General Meetings of Vonovia and Deutsche Wohnen approved the DPLTA?

Yes, the Annual General Meeting of Deutsche Wohnen approved the DPLTA on 23 January 2025. The Annual General Meeting of Vonovia approved the DPLTA on 24 January 2025.

3. When has the DPLTA entered into force?

The DPLTA entered into force on 1 August 2025 by its entry in the commercial register at the registered office of Deutsche Wohnen. It applies retroactively from the beginning of the financial year in which it was registered, i.e. from 1 January 2025. However, Vonovia's right to manage and issue instructions to Deutsche Wohnen as mentioned under 1. only applies from the date on which the DPLTA was registered, i.e. since 1 August 2025.

4. What compensation is being offered to the shareholders of Deutsche Wohnen?

The shareholders of Deutsche Wohnen will be offered a compensation in the form of an exchange of shares: They can exchange their Deutsche Wohnen shares with Vonovia at an exchange ratio of 1:0.7950, i.e. they will receive 0.7950 Vonovia shares for each Deutsche Wohnen share tendered.¹ Remaining fractional shares will be compensated in cash.

5. As a Deutsche Wohnen shareholder, do I have to exchange my shares for Vonovia shares? How high is the annual recurring compensation payment for shareholders who do not accept the compensation offer?

There is no obligation to accept the compensation offer, i.e. the offer to exchange Deutsche Wohnen shares for Vonovia shares. Shareholders who do not accept the compensation offer but retain their Deutsche Wohnen shares will receive an annual fixed compensation payment of € 1.03 per Deutsche Wohnen share. Further details on the amount of the annual recurring compensation

¹ As a result of Vonovia'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 in accordance with Section 5(4) of the DPLTA to 1:0.7950 per exchanged Deutsche Wohnen share.

payment and the adjustment mechanism in the event of a change in the corporate income tax rate or the solidarity surcharge can be found in the contract report published on the websites of Vonovia and Deutsche Wohnen on p. 39 et seq.

6. How long can shareholders accept the compensation offer?

Deutsche Wohnen shareholders may accept the compensation offer within two months after its entry into force on 1 August 2025, i.e. until 1 October 2025, 24:00 hours (CET). If the amount of the compensation becomes the subject of court proceedings (so-called appraisal proceedings), the compensation offer can be accepted up to two months after the end of the appraisal proceedings. The compensation offer to the minority shareholders of Deutsche Wohnen was published with further details regarding the modalities of the compensation on 1 August 2025 in the German Federal Gazette (*Bundesanzeiger*). In addition, the Deutsche Wohnen shareholders will be informed by their custodian banks about the details of the compensation offer.

7. What do I have to do if I want to receive the compensation?

Deutsche Wohnen shareholders who wish to accept the compensation offer must contact their respective custodian bank in good time before the end of the applicable deadlines (see section 6.). This bank will then initiate the compensation process via the Central Settlement Agent (Deutsche Bank) and provide all the necessary information. The Central Settlement Agent will coordinate the delivery of the Deutsche Wohnen shares and the delivery of the Vonovia shares to the shareholder's securities account. The exact modalities of the compensation were announced to the shareholders on 1 August 2025 after the registration of the DPLTA in the commercial register by notification in the German Federal Gazette (*Bundesanzeiger*). In addition, the Deutsche Wohnen shareholders will be informed by their custodian banks about the details of the compensation offer.

8. What are the tax implications for shareholders who receive the annual recurring compensation payment and for those who accept the compensation offer?

The tax implications for the respective shareholders are subject to individual conditions, which must be checked by the respective shareholders themselves - or their tax advisors.

9. When will the annual recurring compensation payment be paid out?

The annual recurring compensation payment is due for payment on the first bank working day after the Annual General Meeting of Deutsche Wohnen for the respective financial year just ended, but no later than eight months after the end of this financial year. Therefore, the first annual recurring compensation payment for the financial year 2025 will be due on the first bank working day after the Annual General Meeting of Deutsche Wohnen in 2026.

10. What do I have to do if I want to receive the annual recurring compensation payment?

From the point of view of Deutsche Wohnen's shareholders, the annual recurring compensation payment is made automatically to the shareholders' securities account - similar to a dividend payment. No further steps need to be taken by Deutsche Wohnen shareholders. For further details, please contact your custodian bank.

11. Is the exchange ratio affected by capital measures - such as the share dividend regularly paid out by Vonovia?

The exchange ratio may change as a result of Vonovia's capital measures. Whether and to what extent such an adjustment is made depends on the structure of the specific capital measure, taking into account the circumstances of the individual case. This also applies in the event that Vonovia again proposes a scrip dividend.

12. Are the Vonovia shares issued as part of the compensation entitled to dividends?

The Vonovia shares issued as part of the compensation are entitled to dividends for the current financial year. The dividend entitlement for the previous financial year that has already expired depends on the exact date on which the shares were issued. In principle, the shares are entitled to dividends for the most recently completed financial year if they are issued before Vonovia's Annual General Meeting, which decides on the appropriation of the net profit for the past financial year. If the shares are issued after this Annual General Meeting, there is no dividend entitlement for the past financial year.

The exact modalities of the compensation were announced to the shareholders on 1 August 2025 by notification in the German Federal Gazette (*Bundesanzeiger*). In addition, the Deutsche Wohnen shareholders will be informed by their custodian banks about the details of the compensation offer.

13. Where can shareholders find further information on the DPLTA, the annual recurring compensation payment and the compensation?

Detailed information on the DPLTA is available on the investor relations websites of Vonovia (<https://www.vonovia.com/en/investors/news-and-publications/information-on-domination-and-profit-and-loss-transfer-agreement-dplta>) and Deutsche Wohnen (<https://ir.deutsche-wohnen.com/websites/dewohnen/English/1910/takeover-offer-of-vonovia-se.html>). In particular, the contract report (including the valuation report) and the audit report of the court-appointed contract auditor can be accessed on these websites.