

VONOVIA SE

Remuneration Report 2025



VONOVIA

Contents

1	I. Foreword
4	II. Management Board Remuneration for the 2025 Financial year
4	1. Overview of Management Board Members' Remuneration System
12	2. 2025 Remuneration System in Detail
20	3. Share Ownership Guidelines (SOG)
20	4. Malus and Clawback Provisions
21	5. Information About Payments in the Event of Termination of Management Board Duties
22	6. Information on Third-Party Payments
23	III. Remuneration of the Supervisory Board in the 2025 Financial year
23	1. Personnel Changes on the Supervisory Board
23	2. Remuneration System of the Supervisory Board
24	3. Remuneration of the Supervisory Board Members
25	IV. Comparative Presentation
28	V. Auditor's Report
30	Imprint

I. Foreword

Dear Shareholders,

On behalf of the Supervisory Board of Vonovia SE (also referred to as “Vonovia” or “the company”), we are delighted to present to you the 2025 Remuneration Report. In this foreword, we wish to highlight the material topics in relation to Management Board remuneration, which the Supervisory Board and the Personnel and Remuneration Committee addressed in great detail in the 2025 financial year.

The Supervisory Board made fundamental changes to the remuneration system for members of the Management Board in December 2024 and submitted them for approval at the Annual General Meeting on May 28, 2025. The revised remuneration system was approved by a substantial majority of 89.74%. This result substantiates the Supervisory Board’s commitment to ensuring that the remuneration system focuses more on pay for performance. Regardless of this satisfying outcome, we are continuing to engage in dialogue with our investors in order to maintain a steady flow of information in both directions and to ensure that we can address new developments and prospects at an early stage and systematically incorporate them into our remuneration strategy.

The revised remuneration system was applied for the first time in the 2025 financial year. This involved amendments to the service agreements of all Management Board members to bring them into line with the new remuneration system. Aided by an independent external consultant, the Supervisory Board also reviewed the remuneration of each Management Board member and adjusted it in accordance with Section 87 (1) of the German Stock Corporation Act (AktG) for the first time since 2022.

With regard to variable components of Management Board remuneration, the Supervisory Board closely examined the ways in which targets are set and target achievement is assessed. In particular, it questioned the ambition of the targets, reviewed targets that had been achieved and analyzed the impact of the new system on variable remuneration. Aside from the regulations governing the Management Board remuneration system, the Chair of the Supervisory Board also discussed personal, largely quantitative targets with the individual Management Board members at the beginning of the financial year and analysed the target achievement at the end of the financial year.

The revision of the 2024 Remuneration Report likewise received a positive response from the Annual General Meeting on May 28, 2025, with a majority of 76.18% – an improvement of almost 18 percentage points on the previous year. This progress strengthens the resolve of the Supervisory Board and the Personnel Committee in continuing to strive to meet the expectations of the capital market. Events including the corporate governance roadshow gave investors opportunities to explain to Vonovia in detail why some of them had not approved the 2024 Remuneration Report. With this information taken on board, the Remuneration Report underwent further revisions in terms of content and structure. The goal is to provide clear and comprehensive reporting that enjoys broad acceptance by all stakeholders of the remuneration paid to executive bodies. In preparing the Remuneration Report, Vonovia followed national and international best practice bench-

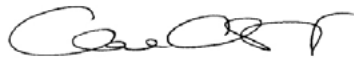
marks to meet the capital market's expectations of transparency and comprehensibility when it comes to remuneration decisions.

In the 2025 financial year, the Supervisory Board also approved two personnel changes on the Vonovia Management Board. Effective January 1, 2026, Luka Mucic succeeded Rolf Buch as Chief Executive Officer (CEO). Katja Wünschel has been appointed a member of the Management Board as of April 1, 2026. She will succeed Daniel Riedl as Chief Development Officer (CDO) on June 1, 2026.

This Remuneration Report has been prepared by the Management Board and Supervisory Board in accordance with Section 162 AktG and complies with the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022. In addition, the guidelines of the current version of the Working Group on Sustainable Management Board Remuneration were taken into account. The form and the content of the Remuneration Report was audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in accordance with requirements exceeding those of Section 162 (3) AktG. The Annual General Meeting of Vonovia SE on May 21, 2026, will vote on whether to approve the prepared and audited Remuneration Report in accordance with the provisions of Section 120a (4) AktG.

On behalf of the Supervisory Board, we would like to kindly ask for your support in passing a resolution approving the 2025 Remuneration Report. You will find further information on remuneration-related topics relevant to the Management Board and the Supervisory Board below.

Yours sincerely,



Clara C. Streit

Chair of the Supervisory Board



Dr. Ariane Reinhart

Chair of the Personnel and Remuneration Committee

Review of the 2025 Financial year

STI 2025 – Target Achievement*

	Lower limit (0%)	Target (100%)	Upper limit (150%)
Adjusted EBT			150.0%
Customer Satisfaction Index			141.7%
Total target achievement			148.3%

* No collective strategic targets regarding the strategic factor were defined for the Management Board members for the 2025 financial year, which is why the strategic factor was 1.0. Furthermore, the defined thresholds for the risk indicators loan-to-value, net debt to EBITDA and interest coverage ratio risk indicators were not exceeded in the 2025 financial year.

LTI Tranche 2022 – Target Achievement

	Lower limit (0%)	Target (100%)	Upper limit (200%)
Relative TSR		107.85%	
NTA per share	0%		
Adjusted EBT per share	0%		
Sustainability Performance Index			180.00%
Total target achievement		71.96%	

II. Management Board Remuneration for the 2025 Financial year

1. Overview of Management Board Members' Remuneration System

Management Board remuneration is set by the Supervisory Board in accordance with Section 87 (1) of the German Stock Corporation Act (AktG). The Supervisory Board based the structure of the remuneration system for the Management Board on the following principles:

Principles of Management Board Remuneration

Promoting the corporate strategy and sustainable development	The remuneration system makes a material contribution to the company's success by promoting the implementation of the corporate strategy through performance criteria related to the company's success and by setting challenging targets. The majority of variable remuneration for the Management Board is measured on a multi-year assessment basis. In addition, the Vonovia sustainability strategy is taken into account. This promotes the long-term, sustainable development of Vonovia.
Pay for performance	The performance of Management Board members is appropriately considered in variable remuneration through adequate and ambitious performance criteria (pay for performance). Variable remuneration is capped and can be waived completely.
Taking shareholder interests into account	The remuneration system makes a key contribution to aligning the interests of the Management Board with those of the shareholders. The majority of variable remuneration for the Management Board is awarded on the basis of shares. In addition, shareholding requirements stipulate that members of the Management Board acquire shares in Vonovia and hold them for the duration of their appointment.
Relative performance measurement	Incentives to achieve long-term outperformance on the capital market are set by using a relative performance measurement compared with relevant market participants for long-term variable remuneration.
Ensuring financial solidity	Vonovia's financial solidity is reflected in the STI based on risk indicators which, if exceeded, can result in the discount being applied to the total STI target achievement level. This allows special business development factors to be reflected in line with a "pay for performance" philosophy.
Appropriate remuneration	Remuneration for Management Board members is commensurate with their duties and performance as well as the situation of the company. Attention is also paid to the going rates of remuneration of other comparable companies, as well as to the vertical appropriateness compared with the remuneration of senior management and the entire workforce.
Consistency of the remuneration system	The Supervisory Board ensures the consistency of the remuneration systems of the Management Board and senior management. The collective pursuit of the long-term corporate strategy is secured through equitable incentives and uniform targets.

Management Board remuneration is made up of performance-related and non-performance-related components, the sum of which constitutes the total remuneration of each Management Board member. The non-performance-related components are base salary, fringe benefits and a pension allowance.

variable components in the form of a short-term incentive (STI) and a long-term incentive (LTI).

Other key elements of the remuneration system include malus and clawback provisions as well as share ownership guidelines (SOGs).

In accordance with Recommendation G.7 of the German Corporate Governance Code (GCGC), the performance-related remuneration components are linked to the achievement of predefined performance criteria and consist of

The table below provides an overview of the structure of the remuneration system in the 2025 financial year.

The Remuneration System at a Glance

Remuneration components	Design	Link to strategy	
Non-performance-related remuneration components	Base salary	<ul style="list-style-type: none"> > Contractually agreed fixed remuneration paid in twelve monthly installments 	<ul style="list-style-type: none"> > Ensuring remuneration that is competitive and appropriate for the role in question > Guaranteed component of Management Board remuneration
	Pension allowance	<ul style="list-style-type: none"> > Instead of any entitlement to a company pension scheme, all Management Board members receive a pension allowance in cash to be put toward their own personal provision for retirement¹ 	<ul style="list-style-type: none"> > Ensuring a long-term personal provision for retirement
	Fringe benefits	<ul style="list-style-type: none"> > A company car or payment of a company car allowance and provision of equipment (especially communication equipment), including for private use; insurance benefits > 50% of the contributions to private health and long-term care insurance, but no more than the maximum employer's contribution to statutory health and long-term care insurance 	<ul style="list-style-type: none"> > Coverage of expenses in the company's interests
Performance-related remuneration components	Short-term incentive (STI)	<ul style="list-style-type: none"> > Plan type: target bonus > Performance criteria: <ul style="list-style-type: none"> - 80% adjusted earnings before taxes (EBT) - 20% customer satisfaction index (CSI) - Strategic factor (0.8-1.2) > Implementation of a potential malus if risk indicators are exceeded > Cap: 150% of the target amount > Paid in cash 	<ul style="list-style-type: none"> > Achievement of the one-year corporate targets derived from the business plan for the year > Promotion of long-term operational earnings power > Achievement of sustained high customer satisfaction > Possibility of using this factor to consider important strategic targets (e.g., in growth areas) > Taking into account Vonovia's financial solidity
	Long-term incentive (LTI)	<ul style="list-style-type: none"> > Plan type: performance share plan > Performance criteria: <ul style="list-style-type: none"> - 40% relative total shareholder return (TSR) - 20% net tangible assets (NTA) per share - 20% operating free cash flow (OFCF) per share - 20% sustainability performance index (SPI) (not including CSI) > Performance period: four years > Cap: 250% of the amount allotted > Paid in cash 	<ul style="list-style-type: none"> > Achievement of the multi-year corporate targets derived from the medium-term plan > Taking into account Vonovia's capital market performance > Ensuring a sustained increase in value and operational performance for Vonovia > Promotion of long-term shareholder value > Long-term link between Management Board remuneration and sustainability targets
Additional remuneration components	Maximum remuneration	<ul style="list-style-type: none"> > CEO: € 11 million (gross) per annum > Other Management Board members: € 5.5 million (gross) per annum 	<ul style="list-style-type: none"> > Upper limit on Management Board remuneration to avoid excessively high payments
	Malus/clawback	<ul style="list-style-type: none"> > Compliance malus & clawback > Clawback for errors in the consolidated financial statements 	<ul style="list-style-type: none"> > Clawback mechanisms to prevent false incentives
	Share ownership guidelines (SOGs)	<ul style="list-style-type: none"> > CEO: obligation to invest 150% or (on reappointment) 200% of one annual base salary in company shares > Other Management Board members: obligation to invest 100% of one annual base salary in company shares > Set-up phase of three financial years after initial appointment or re-appointment, as applicable > Obligation to hold the shares purchased for the duration of the Management Board activity 	<ul style="list-style-type: none"> > Establishment of long-term reconciliation of interests between Management Board members and shareholders > Promotion of long-term shareholder value

¹ With the exception of Rolf Buch and Arnd Fittkau, who are still subject to separate rules for the 2025 financial year as a result of the abolition of the legacy retirement pension entitlements. See Chapter 2.1.3 for further details.

1.1. Target Remuneration

In accordance with the requirements of the German Stock Corporation Act and the GCGC, when determining the target total remuneration of Management Board members, the Supervisory Board ensures that it is commensurate with the tasks and performance of the relevant member and the company's financial situation, is aligned with the long-term, sustainable development of Vonovia and does not exceed the usual remuneration without special justification.

When assessing the appropriateness of remuneration, Vonovia looks at its peer group (horizontal, external comparison) and the remuneration structure that applies in the rest of the company (vertical, internal comparison).

The regularly performed horizontal comparison uses a suitable group of companies to assess whether the amount and structure of the target total remuneration is customary in view of the market position and social responsibility of Vonovia (particularly in terms of industry, size and country). This group comprises primarily the other companies in the DAX 40, as they are governed by similar regulatory requirements in respect of remuneration and as Vonovia competes with these companies for the best executives. In particular, Vonovia is classified on the basis of its market capitalization. In order to take the complexity of the business activities into account, this classification is adjusted for the number of employees and the total assets.² For further validation of the results of the DAX comparison, a peer group comprising listed German and international real estate companies is analyzed.³ These companies were selected on the basis of the FTSE EPRA/NAREIT Developed Europe Rental Index, which is also used to calculate relative total shareholder return in the context of the long-term incentives granted to the Management Board members.

In addition to the horizontal comparison, a vertical comparison of Management Board remuneration is drawn up. In accordance with recommendation G.4 of the GCGC, this involves looking at the ratio of the remuneration of the Management Board to that of senior management (first management level below Board level) and other senior executives, and taking into account the total workforce of other Vonovia employees in the real estate industry (Group-wide). In addition to the current remuneration ratios of various levels of management, the Supervisory Board also takes into account how their remuneration has evolved over time.

The Supervisory Board takes the results of this review into account when determining the target total remuneration of

Management Board members and uses them to ensure it is appropriate. The most recent review of appropriateness and going rates was conducted in the 2025 financial year.

The Supervisory Board revised the remuneration system for Management Board members last year. As part of this process, the existing company retirement pension system (the legacy retirement pension entitlements for Rolf Buch and Arnd Fittkau) was abolished and replaced with a pension allowance in line with market rates. In addition, the pension allowance for all Management Board members was reduced to approximately 30% of base salary. In the interests of a balanced risk-return profile, the Supervisory Board also decided to adjust the target remuneration for Management Board members, which had not changed since 2022. This adjustment took effect on January 1, 2025. It affected mainly the variable remuneration components, or converted portions of non-performance-related remuneration (the pension allowance, in this case) to variable components. Vonovia spent this period operating amid challenging market conditions shaped by persistently high inflation, increased construction costs and interest rates and a growing body of statutory and regulatory requirements. The scope of tasks of each Management Board member also broadened significantly during this time. The Supervisory Board also took into account the fact that employee remuneration had been adjusted during the period in question. In light of these factors, target total remuneration (not including fringe benefits) was increased by approximately 8% for Philip Grosse, Daniel Riedl and Ruth Werhahn. Target total remuneration (not including fringe benefits) for Rolf Buch was increased by roughly 1% in the context of the abolition of the legacy retirement pension entitlement and the switch to a pension allowance. The move to a pension allowance for Arnd Fittkau took effect on January 1, 2026. Taking into account the transition arrangements defined for him in the remuneration system (see Section 4.5 of the remuneration system for the Management Board of Vonovia SE), his target total remuneration (not including fringe benefits) was increased by approximately 12% effective January 1, 2026. The adjustment increased Arnd Fittkau's target total remuneration to the same level as that of the other ordinary Management Board members.

When the target remuneration was adjusted, it was ensured that the remuneration structure remained aligned with the sustainable and long-term development of the company and that long-term variable remuneration exceeded short-term variable remuneration in accordance with Recommendation G.6 of the GCGC. The target remuneration tables below provide details of the adjustments to the individual remuneration components for each Management Board member.

² The total assets of banks and insurance companies are not comparable and therefore are not used.

³ The peer group of listed German and international real estate companies used in the most recent analysis comprised Aroundtown, Covivio, Fastighets AB Balder, Gecina, Icade, Klépierre, LEG Immobilien, Pandox, Sagax, Segro, TAG Immobilien, Unibail-Rodamco-Westfield, Unite Group and Warehouses de Pauw.

To determine the remuneration amounts, the Supervisory Board conducted an appropriateness review with the aid of an independent external consultant. Taking into account the size and performance of Vonovia SE, measured on the basis of total assets, headcount and market capitalization, the remuneration of the Management Board members remains in line with market rates.

The following tables show the target total remuneration set for the 2025 financial year for the Management Board members, as well as the change versus the target remuneration for the 2024 financial year.

Target Remuneration

in € k	Rolf Buch (CEO) since March 1, 2013			Arnd Fittkau (CRO) since May 16, 2019			Philip Grosse (CFO) since January 1, 2022		
	2025	%	2024	2025	%	2024	2025	%	2024
Base salary	1,370.0	5%	1,300.0	840.0	8%	775.0	840.0	8%	775.0
Fringe benefits	18.3	-31%	26.6	32.2	35%	23.8	19.1	151%	7.6
Pension allowance	400.0	-	-	-	-	-	260.0	-48%	500.0
Total fixed remuneration	1,788.3	35%	1,326.6	872.2	9%	798.8	1,119.1	-13%	1,282.6
Short-term variable remuneration	780.0	8%	720.0	565.0	51%	374.0	565.0	51%	374.0
STI 2024	-	-	720.0	-	-	374.0	-	-	374.0
STI 2025	780.0	-	-	565.0	-	-	565.0	-	-
Long-term variable remuneration	2,750.0	7%	2,580.0	1,210.0	18%	1,025.0	1,210.0	18%	1,025.0
LTI 2024-2027	-	-	2,580.0	-	-	1,025.0	-	-	1,025.0
LTI 2025-2028	2,750.0	-	-	1,210.0	-	-	1,210.0	-	-
Total variable remuneration	3,530.0	7%	3,300.0	1,775.0	27%	1,399.0	1,775.0	27%	1,399.0
Pension service cost ^{1,2}	770.4	16%	666.2	754.2	89%	398.4	-	-	-
Total	6,088.7	15%	5,292.8	3,401.4	31%	2,596.2	2,894.1	8%	2,681.6

¹ Rolf Buch last received a pension contribution from Vonovia in the 2024 financial year. In the 2025 financial year, he took advantage of the opportunity to make a personal contribution to the pension scheme. Consequently, actuarial valuation effects will result in the recognition of a pension service cost for him in the 2025 financial year.

² In addition to the standard pension contribution for the 2025 financial year, Arnd Fittkau was granted an additional pension contribution of the same amount. Starting in the 2026 financial year, Arnd Fittkau will receive only a cash pension contribution for personal retirement savings.

Target Remuneration

in € k	Daniel Riedl (CDO) since May 9, 2018			Ruth Werhahn (CHRO) since October 1, 2023		
	2025	%	2024	2025	%	2024
Base salary	840.0	8%	775.0	840.0	8%	775.0
Fringe benefits	21.5	-35%	33.0	29.8	91%	15.6
Pension allowance	260.0	-48%	500.0	260.0	-48%	500.0
Total fixed remuneration	1,121.5	-14%	1,308.0	1,129.8	-12%	1,290.6
Short-term variable remuneration	565.0	51%	374.0	565.0	51%	374.0
STI 2024	-	-	374.0	-	-	374.0
STI 2025	565.0	-	-	565.0	-	-
Long-term variable remuneration	1,210.0	18%	1,025.0	1,210.0	18%	1,025.0
LTI 2024-2027	-	-	1,025.0	-	-	1,025.0
LTI 2025-2028	1,210.0	-	-	1,210.0	-	-
Total variable remuneration	1,775.0	27%	1,399.0	1,775.0	27%	1,399.0
Pension service cost	-	-	-	-	-	-
Total	2,896.5	7%	2,707.0	2,904.8	8%	2,689.6

1.2. Maximum remuneration

In accordance with Section 87a (1) AktG, first point of the second sentence, the Supervisory Board has set an upper limit for the total amount of all remuneration components for one year, i.e., base salary, fringe benefits, service cost in accordance with IAS 19/pension allowance, STI and LTI (maximum remuneration). The maximum remuneration further limits the maximum achievable total remuneration (sum of the individual components at maximum target achievement). It amounts to € 11 million gross per annum for the Chair of the Management Board and € 5.5 million gross per annum for each of the other Management Board members (including remuneration for other appointments in Group companies).

This cap relates to the total benefits granted to a Management Board member for Board-related activities for the relevant financial year. Payments from the LTI are attributed to the year the underlying LTI tranche is awarded.

The LTI tranche for 2025 is therefore to be taken into account in the maximum remuneration for the 2025 financial year; however, the amount paid out will not be established until the end of the 2028 financial year. Consequently, it will not be possible to determine the amount of all remuneration components granted for the 2025 financial year until the end of the 2028 financial year. If the total benefits for a financial year exceed the defined maximum remuneration, the payout determined from the LTI awarded for the financial year will be reduced by the excess amount.

With the vesting of the LTI tranche for 2022, the amount paid out for the last remuneration component granted for the 2022 financial year was established at the end of the 2025 financial year. The maximum remuneration was

adhered to for all current and former Management Board members who were in office in the 2022 financial year and therefore received remuneration for the financial year in question. The following table shows the calculation used:

Compliance with the maximum remuneration for the 2022 financial year

in € k	Fixed remuneration			Variable remuneration		Pension service cost ¹	Total for the 2022 financial year		Max. remuneration under Sec. 87a(1), sentence 2 no. 1 AktG ²
	Fixed remuneration	Fringe benefits	Pension payment	STI 2022	LTI 2022-2025				
Management Board members in office in 2022 financial year									
Rolf Buch	1,300.0	31.4	-	771.3	1,140.6	1,020.2	4,263.5	<	11,000
Arnd Fittkau	775.0	25.0	-	400.7	453.2	715.7	2,369.6	<	5,500
Philip Grosse	775.0	8.0	500.0	400.7	453.2	-	2,136.9	<	5,500
Daniel Riedl	775.0	23.2	500.0	445.3	453.2	-	2,196.7	<	5,500
Helene von Roeder (until June 30, 2023)	1,031.3	29.5	-	550.9	547.1	821.7	2,980.5	<	5,500

¹ Service cost in accordance with IAS 19.

² In accordance with the maximum remuneration applicable for the 2022 financial year pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG). Including, in each case, remuneration for mandates in Group companies.

1.3 Remuneration Awarded and Due

The following tables illustrate the remuneration awarded and due to the individual members of the Management Board active in the 2025 financial year, including the relative shares of individual remuneration components in accordance with the first sentence of Section 162 (1) AktG. The remuneration awarded and due in the 2025 financial year is broken down as follows:

- > the base salary paid out in the 2025 financial year
- > the fringe benefits and pension allowance arising in the 2025 financial year
- > the final STI vested for the 2025 financial year
- > the final vested amount of the LTI tranche granted in the 2022 financial year, whose performance period ended at the end of the 2025 financial year

To facilitate transparent reporting in the correct accounting period, the disclosures are made based on a vesting-oriented interpretation. Accordingly, the STI for the 2025 financial year is considered remuneration awarded and due, even though it is not due to be paid out until the 2026 financial year. The reason for this is that the underlying performance was provided in full by the end of the 2025 financial year. The same applies to the LTI tranche granted in the 2022 financial year, as its performance period ended at the end of the 2025 financial year and the performance for assessing the relevant payment was provided in full.

Furthermore, the service cost as per IAS 19 of the retirement pension commitments is additionally presented in the 2025 financial year.

Remuneration Awarded and Due

	Rolf Buch (CEO) since March 1, 2013				Arnd Fittkau (CRO) since May 16, 2019				Philip Grosse (CFO) since January 1, 2022			
	2025		2024		2025		2024		2025		2024	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Base salary	1,370.0	34%	1,300.0	40%	840.0	39%	775.0	47%	840.0	35%	775.0	44%
Fringe benefits	18.3	0%	26.6	1%	32.2	1%	23.8	1%	19.1	1%	7.6	0%
Pension allowance	400.0	10%	-	-	-	-	-	-	260.0	11%	500.0	29%
Total fixed remuneration	1,788.3	44%	1,326.6	41%	872.2	40%	798.8	48%	1,119.1	46%	1,282.6	73%
Short-term variable remuneration	1,156.7	-	900.0	-	837.9	-	467.5	-	837.9	-	467.5	-
STI 2024	-	-	900.0	28%	-	-	467.5	28%	-	-	467.5	27%
STI 2025	1,156.7	28%	-	-	837.9	39%	-	-	837.9	35%	-	-
Long-term variable remuneration	1,140.6	-	1,033.0	-	453.2	-	391.4	-	453.2	-	-	-
LTI 2021-2024	-	-	1,033.0	32%	-	-	391.4	24%	-	-	-	-
LTI 2022-2025	1,140.6	28%	-	-	453.2	21%	-	-	453.2	19%	-	-
Total variable remuneration	2,297.4	56%	1,933.0	59%	1,291.1	60%	858.9	52%	1,291.1	54%	467.5	27%
Total fixed and variable remuneration (pursuant to Section 162 AktG)	4,085.7	100%	3,259.6	100%	2,163.3	100%	1,657.7	100%	2,410.2	100%	1,750.1	100%
Pension service cost ^{1, 2}	770.4		666.2		754.2		398.4		-		-	
Total	4,856.1		3,925.8		2,917.5		2,056.1		2,410.2		1,750.1	

¹ Rolf Buch last received a pension contribution from Vonovia in the 2024 financial year. In the 2025 financial year, he took advantage of the opportunity to make a personal contribution to the pension scheme. Consequently, actuarial valuation effects will result in the recognition of a pension service cost for him in the 2025 financial year.

² In addition to the standard pension contribution for the 2025 financial year, Arnd Fittkau was granted an additional pension contribution of the same amount. Starting in the 2026 financial year, Arnd Fittkau will receive only a cash pension contribution for personal retirement savings.

Remuneration Awarded and Due

	Daniel Riedl (CDO) since May 9, 2018				Ruth Werhahn (CHRO) since October 1, 2023			
	2025		2024		2025		2024	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Base salary	840.0	35%	775.0	37%	840.0	43%	775.0	44%
Fringe benefits	21.5	1%	33.0	2%	29.8	2%	15.6	1%
Pension allowance	260.0	11%	500.0	24%	260.0	13%	500.0	28%
Total fixed remuneration	1,121.5	46%	1,308.0	62%	1,129.8	57%	1,290.6	73%
Short-term variable remuneration	837.9	-	418.6	-	837.9	-	467.5	-
STI 2024	-	-	418.6	20%	-	-	467.5	27%
STI 2025	837.9	35%	-	-	837.9	43%	-	-
Long-term variable remuneration	453.2	-	391.4	-	-	-	-	-
LTI 2021-2024	-	-	391.4	18%	-	-	-	-
LTI 2022-2025	453.2	19%	-	-	-	-	-	-
Total variable remuneration	1,291.1	54%	810.1	38%	837.9	43%	467.5	27%
Total fixed and variable remuneration (pursuant to Section 162 AktG)	2,412.6	100%	2,118.1	100%	1,967.7	100%	1,758.1	100%
Pension service cost	-	-	-	-	-	-	-	-
Total	2,412.6		2,118.1		1,967.7		1,758.1	

In addition, the former Management Board member Helene von Roeder is entitled to a payment totaling € 547,102 (gross) from the 2022 LTI tranche in the 2025 financial year, whose performance period ended at the end of the 2025 financial year. The application of the underlying performance criteria for the 2022 LTI tranche and the target achievement level correspond to the disclosures provided under Section 2.2.2 for the Management Board members in office.

In the 2025 financial year, payments amounting to € 412 k were made in the context of pension commitments to two Management Board members who left before 2015 and one individual qualifying for compensation.

2. 2025 Remuneration System in Detail

The Management Board remuneration system approved by the Annual General Meeting in 2025 was applied in the 2025 financial year to the remuneration of all Management Board members. There were no deviations from the Management Board remuneration system.

2.1 Non-performance-related Remuneration Components

2.1.1. Base salary

Each Management Board member receives an annual base salary for their work on the Board, which also generally covers all activities at Vonovia Group companies, subsidiaries and affiliated companies and is paid in twelve equal monthly installments. This base salary generally also covers any other activities within the Group. In individual cases, however, Management Board members may, due to another employment relationship involving management responsibilities for a Group subsidiary, receive remuneration from the Group subsidiary that is then taken into account in and offset against the target total remuneration and the maximum remuneration. The amount of the base salary awarded by Vonovia reflects the individual's role within the Management Board, the member's experience and area of responsibility and market conditions.

2.1.2. Fringe Benefits

Each Management Board member also receives non-cash and fringe benefits.⁴ The fringe benefits awarded in the 2025 financial year include the private use of a company car and the private use of equipment necessary for the performance of duties (e.g., means of communication). Private use of a company car is taxed as a non-cash benefit, and the Management Board member bears the tax. The costs associated with running a company car are borne by Vonovia. Vonovia also pays 50% of the contributions to private health and long-term care insurance, but no more than the maximum employer's contribution to statutory health and long-term care insurance. In addition, a term life insurance policy was taken out in favor of one member of the Management Board.

Management Board members are also covered by a standard D&O insurance policy.⁵ The insurance premiums are paid by Vonovia. In accordance with the third sentence of Section 93 (2) AktG, the Management Board members' deductible under the D&O liability insurance is 10% of the damage or one and a half times the fixed annual remuneration.

2.1.3. Pension Allowance

As a general rule, all Vonovia Management Board members receive a non-performance-related cash lump sum (pension allowance) to be put toward their own personal provision for retirement. This benefit does not constitute a company retirement pension within the meaning of the German Occupational Pensions Act (BetrAVG) and is accordingly not recognized as such in the balance sheet.

Rolf Buch received a pension allowance of € 400 k in the 2025 financial year. Philip Grosse, Daniel Riedl and Ruth Werhahn each received a pension allowance of € 260 k in the 2025 financial year. Daniel Riedl received his pension allowance of € 260 k from a Group subsidiary in the context of an additional service relationship as managing director of that subsidiary.

As part of the revision of the Management Board remuneration system, the company retirement pension plan still in place for Rolf Buch and Arnd Fittkau (legacy pension commitment) was closed. The legacy pension commitment included the option of making an annual pension contribution to the "pension benefits in lieu of cash benefits" deferred compensation scheme as amended from time to time. Management Board members received the pension contribution from the company in addition to their respective base salaries. The pension contributions made were converted into a pension entitlement with a fixed interest rate and annuitized in accordance with actuarial principles depending on the age of the individual.

The 2025 financial year was the final time that Rolf Buch had the option of making a self-financed contribution to the legacy pension system and thereby increasing his existing pension entitlement. He made this contribution in the form of deferred compensation. Vonovia did not make any additional pension contributions.

In the 2025 financial year, Arnd Fittkau made use of the "pension benefits in lieu of cash benefits" deferred compensation option for the last time. Alongside his regular pension contribution for the 2025 financial year, he was granted an additional pension contribution of the same amount in the 2025 financial year. Starting in the 2026 financial year, Arnd Fittkau will receive only a cash pension allowance to be put toward his own personal provision for retirement. This amount will be the same as that granted to the other Management Board members.

⁴ In the event of an additional employment relationship with a Group subsidiary involving management responsibilities for which remuneration is paid by the Group company, some or all of the fringe benefits may be paid by the Group subsidiary.

⁵ Vonovia does not regard the D&O insurance policy as a remuneration component and it is therefore not factored into the calculation of remuneration components, including in this "Fringe Benefits" section.

Pension Entitlements

in € k	IAS 19			
	Service cost		Present value of pension obligations	
	2025	2024	2025	2024
Rolf Buch ¹	770.4	666.2	8,867.4	7,553.9
Arnd Fittkau ²	754.2	398.4	2,542.2	2,168.2
Total	1,524.6	1,064.6	11,409.6	9,722.1

¹ Rolf Buch last received a pension contribution from Vonovia in the 2024 financial year. In the 2025 financial year, he took advantage of the opportunity to make a personal contribution to the pension scheme. Consequently, actuarial valuation effects will result in the recognition of a pension service cost for him in the 2025 financial year.

² In addition to the standard pension contribution for the 2025 financial year, Arnd Fittkau was granted an additional pension contribution of the same amount.

2.2. Performance-related Remuneration Components

Performance-related remuneration components depend on the achievement of financial and non-financial performance criteria. Due to the current business structure focusing on rental – irrespective of the establishment and expansion of additional business areas – the targets are defined collec-

tively and uniformly for all Management Board members. In setting the targets, the Personnel and Remuneration Committee takes its lead from the budget and medium-term planning, but also conducts a separate detailed analysis of the ambition of the targets so that it can propose the definition of appropriately challenging targets to the Supervisory Board.

2.2.1. Short-term Incentive (STI)

a. Principles of the STI

The STI is structured as an annual, performance-related remuneration component in the form of a target bonus system. The personalized target amount for each Management Board member is defined in that member's service agreement. The payout amount depends on overall target achievement of the defined performance criteria and may be between 0% and 150% of the target amount. The target achievement for a particular Management Board member's defined performance criteria may likewise be between 0% and 150%.

The STI is linked to financial and non-financial performance criteria, which means that equal weight is given to profitability and sustainability aspects.

Short-term Incentive (STI)



¹ Derived from the Sustainability Performance Index (SPI).

To ensure that due consideration is given to Vonovia's financial solidity, there is also potential for a malus if certain risk indicators are exceeded. The risk indicators assessed are as follows:

Risk indicators

Loan-to-value (LTV)	Net debt to EBITDA (ND/EBITDA)	Interest coverage ratio (ICR)
------------------------	-----------------------------------	----------------------------------

The Supervisory Board has the option of imposing a reduction on the overall level of target achievement in the STI in the event that one or more risk indicators exceed a pre-defined threshold.

STI Performance Criteria for the 2025 Financial year

Of the STI as a whole, 80% is measured on the basis of the adjusted EBT financial performance criterion and 20% by means of the CSI non-financial performance criterion. To determine overall target achievement for the STI, the weighted target achievement for the performance criteria is multiplied by the strategic factor within a range of 0.8 to 1.2.

Adjusted earnings before taxes (EBT)

The financial performance criterion of adjusted EBT is a material operational corporate target that reflects the company's financial success and is a straightforward management indicator that is commonly used on the capital market, in addition to being easy to compare and communicate. It also meets investor demands for an earnings indicator that can be used for company valuation purposes. Adjusted EBT includes the Adjusted EBITDA earnings contributions made by all four segments: Rental, Value-add, Recurring Sales and Development. Together, they make up the Adjusted EBITDA total. Addition of the adjusted net financial result⁶, depreciation, and consolidation effects, this results in adjusted EBT. This is one of the most important management indicators at overall Group level, as it reflects Vonovia's sustainable operating earnings power before taxes. The adjustments made to EBITDA include items that are not related to the period, items that recur irregularly or items that are atypical of business operation.⁷

An ambitious target achievement curve applies to adjusted EBT. For this curve, the Supervisory Board determines a target value as well as a minimum and maximum value annually, taking into account market conditions and the competition, the budget and the strategic growth targets. If the value actually reached is exactly equal to the predetermined target value, this is equivalent to a target achievement level of 100%. If the value actually reached is equal to or below the minimum value, the target achievement level is 0%. If the maximum value is reached or exceeded, this is equivalent to a target achievement level of 150%. The target achievement level is always interpolated on a straight-line basis between the above-mentioned values.

Customer satisfaction index (CSI)

A high level of customer satisfaction is essential to Vonovia's continued success and is measured by means of the CSI. The CSI is part of the Sustainability Performance Index (SPI), which is used as a non-financial performance indicator in corporate management. The customer satisfaction index in Germany measures the extent to which tenants feel at home in their apartments and their residential environments and whether they are satisfied with the quality of service. The CSI is determined at regular intervals in systematic customer surveys conducted by an external service provider and shows the effectiveness and sustainability of our services for customers. The final value at the end of the financial year is measured using the average figures for the four quarters of the financial year in question.

The CSI is underpinned by an ambitious target achievement curve. The Supervisory Board determines a target corridor as well as a minimum and maximum value annually. If the value actually reached is within the specified target corridor, this is equivalent to a target achievement level of 100%. If the value actually reached is equal to or below the minimum value, the target achievement level is 0%. If the maximum value is reached or exceeded, this is equivalent to a target achievement level of 150%. The target achievement level is always interpolated on a straight-line basis between the above-mentioned values.

Adjusted EBT and CSI – target achievement in 2025 The following table shows the minimum (lower limit), target, maximum (upper limit) and the actual values of the performance criteria reached in the 2025 financial year as well as the resulting target achievement levels for the 2025 financial year.

Adjusted EBT and Customer Satisfaction Index – Target achievement 2025

	Lower limit	Target	Upper limit	Actual	Target achievement
Adjusted EBT (in € million)	1,648.9	1,809.8	1,890.2	1,904.3	150.0%
Customer Satisfaction Index (CSI)	70.0	72-74	77.0	76.5	141.7%

Strategic factor

To promote a sustainable and forward-looking focus for Vonovia, additional relevant collective strategic targets (in growth areas, for example) may, in exceptional cases, be determined ex ante, affecting the overall level of target achievement in the STI with a multiplier of 0.8 to 1.2.

No collective strategic targets regarding the strategic factor were defined for the Management Board members for the 2025 financial year, which is why the strategic factor was 1.0.

⁶ Adjusted for valuation effects, non-recurring expenses connected with refinancing and non-cash-effective expenses and earnings, e.g., on discounting effects

⁷ These non-recurring items include the expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

Risk indicators

The defined thresholds for the risk indicators were not exceeded in the 2025 financial year. Accordingly, no reduction was imposed on the STI.

b. Overall Target Achievement from the STI for the 2025 Financial year

The following table summarizes the overall target achievement for the 2025 STI and the target and payout amounts for each Management Board member:

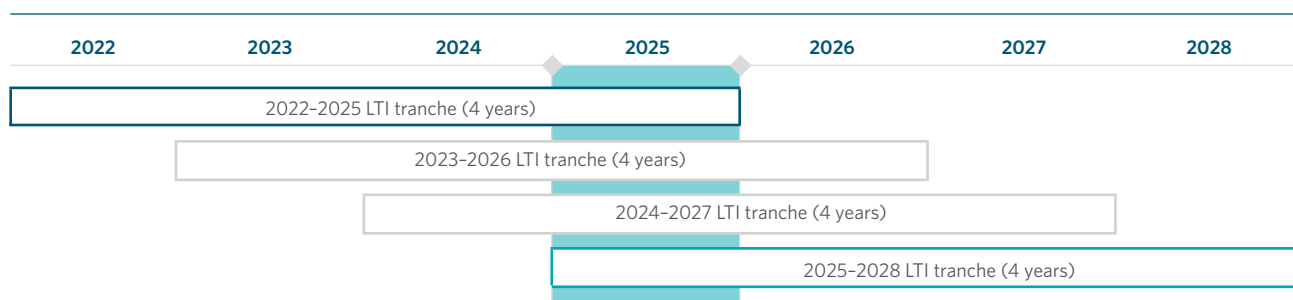
STI 2025 - Summary

	Target amount	Adjusted EBT target achievement	Customer Satisfaction Index (CSI) target achievement	Strategic factor	Total target achievement	Payout amount
Rolf Buch	780,000					1,156,740
Arnd Fittkau	565,000					837,895
Philip Grosse	565,000	150.0	141.7	1.0	148.3	837,895
Daniel Riedl	565,000					837,895
Ruth Werhahn	565,000					837,895
Total	3,040,000					4,508,320

2.2.2. Long-term Incentive (LTI)

The long-term incentive (LTI) is designed as a virtual performance share plan that, in accordance with Recommendation G.10 of the GCGC, is share-based and has a four-year performance period. By incorporating virtual shares (or “phantom stock”), the LTI is intended to align the interests of the Management Board with those of Vonovia’s shareholders and to promote a long-term increase in the company’s value.

In the 2025 financial year, the 2025 LTI tranche was awarded to the Management Board members for the first time. In addition, the four-year performance period of the 2022 LTI tranche ended on December 31, 2025.



- Performance period ending in financial year 2025
- Performance period beginning in financial year 2025

a. Principles of the LTI

The LTI combines financial and non-financial performance criteria to ensure a balanced risk-return profile, sustainably increase the company’s value and promote the long-term, sustainable development of Vonovia. In line with the principle of pay for performance, performance criteria tend to be ambitious.

The LTI is allocated in annual tranches. The first step at the start of a tranche is to divide the contractually agreed amount to be allocated by the average closing price of

Vonovia shares over the last 60 stock exchange trading days before the start of the performance period (initial share price). This figure, rounded to the nearest whole share, produces the provisional number of virtual shares (performance shares). Once the performance period comes to an end, target achievement is determined based on the performance criteria and the final number of performance shares is calculated. Like target achievement for the various performance criteria, overall target achievement can range between 0% and 200%. To determine the final number of performance shares, the provisional number of performance

shares allocated is multiplied by overall target achievement, rounded to the nearest whole share.

Payout takes place once the four-year performance period is complete. For this payout, the final number of performance shares is multiplied by the average closing price of Vonovia shares over the last 60 stock exchange trading days before the end of the performance period (final share price), adjusted by the total dividends paid per share during the performance period. The payout from the LTI is capped to a maximum of 250% of the contractually agreed amount allocated.

The LTI is measured on the basis of three financial performance criteria: relative total shareholder return (TSR) (40% weighting), net tangible assets (NTA) per share (20% weighting) and operating free cash flow (OFCF) per share (20% weighting), as well as the non-financial performance criterion of the Sustainability Performance Index (SPI not including CSI) (20% weighting).

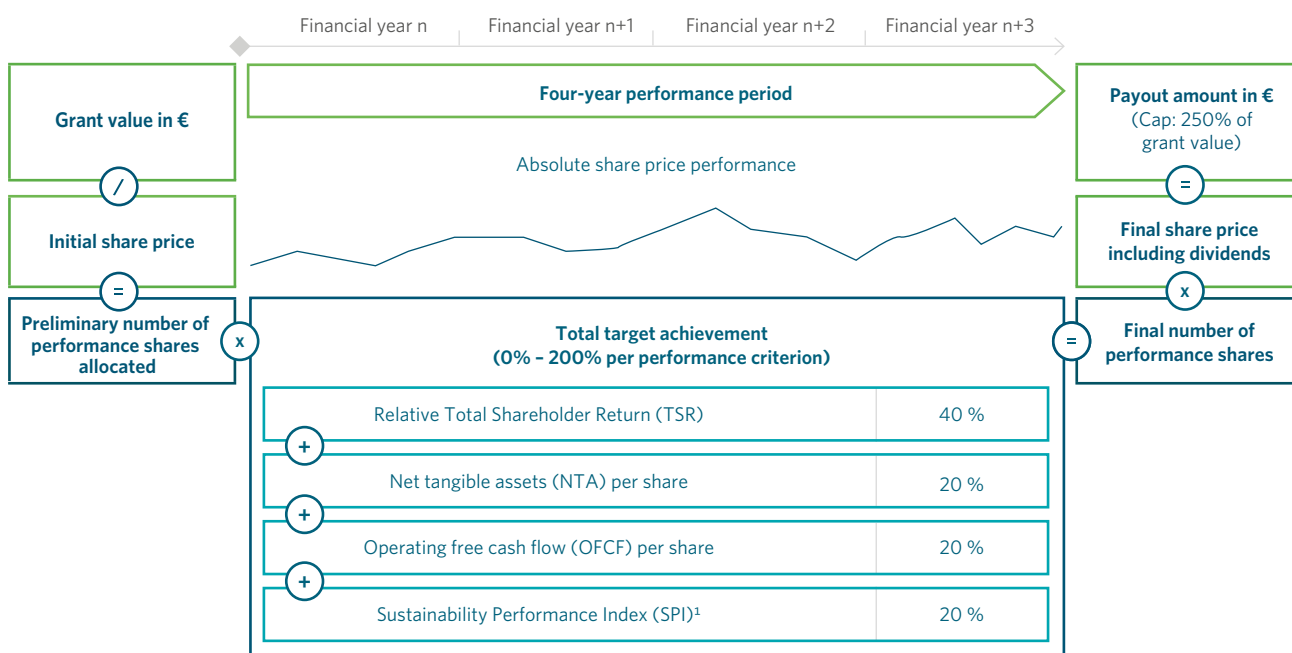
All four performance criteria are subject to ambitious target achievement curves, whose possible target achievement levels range between 0% and 200%.

Relative TSR is measured on the basis of a ranking of the total shareholder return of Vonovia and the companies in the FTSE EPRA Nareit Developed Europe Rental Index. The initial and terminal values for determining TSR are based on the mean of the company's average closing price over the last 60 stock exchange trading days before the end of the

respective performance period, with the terminal value calculated plus gross dividends deemed reinvested during the four-year performance period. To determine target achievement, the TSR values for Vonovia and each reference company are calculated, sorted by amount and expressed as percentile ranks between 0 and 100. If Vonovia is at the 25th percentile rank or below, the level of target achievement is 0%. If Vonovia's percentile rank is at the 60th percentile, i.e., if Vonovia's TSR is higher than that of 60% of companies in the peer group, the level of target achievement is 100%. If Vonovia's TSR is at least at the 75th percentile, the level of target achievement is 200%. Higher percentile ranks do not lead to higher levels of target achievement as there is a cap. The target achievement level is always interpolated on a straight-line basis between the above-mentioned values.

At the start of the performance period, the Supervisory Board defines a target value as well as a minimum and maximum value for NTA per share, OFCF per share and the SPI (not including CSI). If the performance criterion is entirely consistent with the predetermined target value, this is equivalent to a target achievement level of 100%. If the value actually reached is equal to or below the minimum value, the target achievement level is 0%. If the maximum value is reached or exceeded, this is equivalent to a target achievement level of 200%. The target achievement level is interpolated on a straight-line basis between the above-mentioned values.

Long-term Incentive



¹ Based on five sub-indicators of the SPI, excl. the Customer Satisfaction Index.

The amounts allocated for the 2025 tranche are € 2,750 k for Rolf Buch and € 1,210 k each for Arnd Fittkau, Philip Grosse, Daniel Riedl and Ruth Werhahn. Based on an initial share price of € 30.67, there are 89,665 performance shares allocated to the CEO and 39,453 performance shares allocated to each of the other Management Board members.

If the service agreement of a Management Board member ends due to the passage of time, death or revocation of the appointment, the initial number of performance shares granted for the year in which the service agreement of a Management Board member ends will be reduced on a pro rata basis by 1/12 for each month remaining in the relevant calendar year when the service ends. The other tranches are not reduced because the LTI tranches are acquired at the end of the year for which they were granted (whereas target achievement is measured over the entire performance period).

In accordance with Recommendation G.12 of the GCGC, payout for these still ongoing LTI tranches will be made following the end of the relevant performance periods and the relevant target-setting.

b. 2025 LTI Tranche Performance Criteria

Relative total shareholder return (TSR)

The TSR refers to Vonovia's share price performance during the performance period in addition to the gross dividends per share paid out during this period and deemed reinvested. The development in the value of the company on the capital market is best shown by taking into account the share price and the dividend. To create additional incentives for the outperformance of relevant market participants, the LTI uses the relative TSR as a performance criterion.

Net tangible assets (NTA) per share

NTA per share is among Vonovia's most important performance indicators. It reflects the value of the real estate assets and the modernization and new construction measures and is therefore a decisive factor in the company's performance. The derivation of the NTA in line with the Best Practice Recommendations of the EPRA is generally used to calculate the NTA per share. The NTA calculated in accordance with these criteria is divided by the number of shares as of the reporting date (reporting date value for NTA to reporting date value for shares - non-diluted).

Operating free cash flow (OFCF) per share

OFCF is a leading indicator of internal financing for Vonovia and is a measure of the Group's operational capacity to generate cash surpluses from its core business. To determine OFCF, depreciation and amortization are added to adjusted EBT, as is the liquidity contribution made by the sale of investment properties from the Recurring Sales

segment. Contributions to liquidity from the Development to Sell and Manage to Green segments are taken into account in the change to net current assets. Reclassifications not affecting liquidity between fixed and current assets from the Development to sell and Manage to Green segments are reported separately from OFCF. Capitalized maintenance and dividend payments made to non-controlling interests, as well as income tax paid for the core business, are subtracted from this figure. The value created by the internal craftsmen's organization is also added to the "Interim profits/losses" line or to "Consolidation." To calculate the OFCF per share for a financial year, the OFCF for that financial year is divided by the average number of shares in that financial year. At the end of the performance period, the average value for the OFCF per share calculated on an annual basis gives the final value of the indicator (likewise non-diluted).

Sustainability Performance Index (SPI)

Vonovia's business model is closely linked to societal and environmental processes of change and transformation, which is why sustainability represents a central component of the corporate strategy. In recent years, particular importance has been attached to incorporating sustainability within business processes. One key step was the launch of the SPI for internal management in the 2021 financial year, linking the strategy with clear remuneration-relevant targets for the Management Board and the first tier below the Management Board. Against this background, payout from the LTI is calculated on the basis of non-financial SPI performance criteria in addition to the three financial performance criteria. The SPI (not including the CSI to prevent double incentives with the STI) was derived from the applicable materiality assessment and covers the main sustainability topics, with different weightings. In the process of determining the selection and weightings, particular attention is paid to the strategic relevance, transparency and measurability of the targets. The results of the SPI are published annually as part of the Non-financial Group Declaration in the Annual Report and thus highlight the importance of SPI as a key instrument for managing sustainability activities. At the beginning of the 2025 performance period, the Supervisory Board defined the following targets used in the calculation of the SPI:

- > CO₂ intensity of the housing stock
- > Average primary energy requirement for new construction
- > The proportion of fully accessible (partially) modernized newly rented apartments
- > Employee satisfaction
- > The proportion of top management positions held by women

Vonovia strives for complete transparency in respect of variable remuneration. However, the disclosure of financial targets can adversely impact the competitiveness of the

company, as they afford sensitive insights into Vonovia's strategy. In order to ensure transparency while simultaneously avoiding competition risks, the target achievement curves of all performance criteria under the 2025 LTI tranche, including the target, threshold and actual values, are published in the Remuneration Report only for the year in which the payout for the tranche is reported.

c. Target Achievement for the 2022 LTI Tranche

The performance period of the 2022 LTIP tranche awarded in 2022 ended at the end of December 31, 2025.

The structure of the LTI for the 2022 differs from the principles applicable to the 2025 LTI tranche as outlined in the previous section in respect of the selection of the specific performance criteria and their weightings. Unlike in the case of the 2025 LTI tranche, the relative TSR, NTA per share, adjusted EBT per share and SPI (including the CSI) are included in overall target achievement, each with a weighting of 25%.

The 2022 LTI tranche also differs in terms of the actual structure of the relative TSR. The companies in the FTSE EPRA Nareit Germany Index are used as a peer group. The relative TSR is calculated as the difference between the TSR of Vonovia SE and the TSR of the benchmark index in percentage points (outperformance). The level of target achievement is determined on this basis once the four-year performance period is complete. The level of target achievement for relative TSR is 100% if the TSR of Vonovia SE matches the TSR of the benchmark index. If the relative TSR of Vonovia SE is exactly -30 percentage points, the level of target achievement is 50%. If the relative TSR of Vonovia SE is below -30 percentage points, the level of target achievement is 0%. The level of target achievement is 200% if the relative TSR of Vonovia SE is 30 percentage points or more. The target achievement level is interpolated on a straight-line basis between the above-mentioned values.

The targets, thresholds and target achievement levels of the six SPI targets in the 2022 LTI tranche are summarized as follows:

LTI Tranche 2022 – Sustainability Performance Index (SPI) Target Achievement

	Weighting	Lower limit (50% target achievement)	Target (100% target achievement)	Upper limit (200% target achievement)	Actual	Target achievement
CO ₂ Intensity ¹ (kg CO ₂ e/m ²)	35%	34.7	34.0	33.0	30.7	200.0%
Average primary energy requirement for new construction ² (kWh/m ² a)	10%	27.2	25.2	23.6	21.9	200.0%
Fully accessible (partial) modernization measures (% of new lets)	10%	28.0%	30.0%	33.0%	36,8%	200.0%
CSI (Customer Satisfaction Index) ³ (average score)	20%	71.8	73.8	75.8	76.5	200.0%
Employee satisfaction ⁴ (%)	15%	75.0	77.0	79.0	85.0	200.0%
Proportion of management positions held by women (%)	10%	28.0%	29.8%	31.6%	26.7%	0.0%
SPI target achievement						180.0%

¹ Emissions calculated using the Carnot method including Scope 3 (mainly upstream value chain) on the basis of heating energy (as per energy certificates) and overall electricity consumption (as per net volume) plus projections for buildings without consumption data (as per construction year clusters). Market-based, including allocation to district heating of emission certificates of district heating suppliers. The reference level in the denominator is the rental area in Germany as of the respective balance sheet date.

² Average calculation via "Primary energy consumption for non-renewables" weighted by useful area (UA). Purely non-residential buildings not included.

³ Conducted by AktivBO; averages calculated on a year-to-date basis.

⁴ Result of employee surveys in the period 2022-2025.

The following table summarizes overall target achievement for the 2022 LTI tranche:

LTI-Tranche 2022 - Total target achievement

	Lower limit (50% target achievement)	Target (100% target achievement)	Upper limit (200% target achievement)	Actual	Target achievement
Relative Total Shareholder Return ¹ (25% weighting)	-30%	0%	+30%	2.36%	107.85%
Development of EPRA NTA per share ² (25% weighting)	67.80	74.81	80.80	54.39	0.0%
Development of Adjusted EBT per share ³ (25% weighting)	2.65	2.92	3.16	2.43	0.0%
Sustainability Performance Index (SPI) ⁴ (25% weighting)	50.0%	100.0%	200.0%	180.0%	180.0%
Total target achievement					71.96%

¹ Difference between Vonovia's TSR and the performance of the FTSE EPRA/NAREIT Germany Index.

² Relative change in the EPRA NTA at the end of the performance period divided by the number of ordinary shares compared with the same figure before the start of the performance period. Number of shares excluding shares from the issuance of scrip dividends during the performance period.

³ Relative change in the Adjusted EBT at the end of the performance period divided by the average number of ordinary shares compared with the same figure on the last day before the start of the performance period. Number of shares excluding shares from the issuance of scrip dividends during the performance period.

⁴ The SPI comprises target achievement in six sustainability criteria, which, in turn, were derived from the materiality analysis. For the LTI Tranche 2022, these were the CO₂ intensity of the portfolio, the average primary energy consumption of new construction, fully accessible (partial) modernization measures, the customer satisfaction index (CSI), employee satisfaction and the proportion of management positions held by women.

This results in the following payout amounts that will be paid out to the Management Board members in the 2026 financial year⁸:

LTI Tranche 2022 - Summary

	Grant value	Initial share price	Preliminary number of performance shares allocated	Total target achievement	Final number of performance shares	Final share price	Accumulated dividends	Payout amount	Payout amount as a % of grant value
	in €	in €		in %		in €	in €	in €	in %
Rolf Buch	2,580,000		51,933		37,373			1,140,624	44%
Arnd Fittkau	1,025,000	49.68	20,633	71.96%	14,849	25.89	4.63	453,191	44%
Philip Grosse	1,025,000		20,633		14,849			453,191	44%
Daniel Riedl	1,025,000		20,633		14,849			453,191	44%
Total	5,655,000		113,832		81,917			2,500,107	44%

⁸ Please refer to 1.3 below regarding the LTI payment for the former Management Board member Helene von Roeder; her payout amount is also calculated based on a total target achievement level of 71.96% and a final share price plus dividends of € 30.52.

3. Share Ownership Guidelines (SOGs)

To reconcile the interests of the Management Board and shareholders and to ensure Vonovia's sustainable development, the remuneration system stipulates share purchase and holding obligations (Share Ownership Guidelines, SOG) for the Management Board Members. The ordinary Management Board members are required to invest an amount corresponding to 100% of one annual base salary in company shares by the end of their first three years on the Management Board, and to hold those shares until the end of their appointment.

The CEO is required to invest 150% of one annual base salary upon first being appointed, with this figure rising to 200% of one annual base salary upon the CEO first being re-appointed. The higher purchase obligation upon re-appointment must be fulfilled no later than six years after the CEO's initial appointment.

In the event of a change in annual base salary, the purchase obligation will increase accordingly. The applicable purchase costs will be key to demonstrating compliance with the purchase obligation.

The following table shows the required extent of the obligation to hold shares, the current level of compliance (status quo) and the end of each set-up phase for each Management Board member.

Share Ownership Guidelines

	Required		Status quo	End of set-up phase
	in % of base salary	in € k ¹	in € k ²	Date
Rolf Buch	200%	2,740	8,616	./.
Arnd Fittkau	100%	840	745	May. 31, 2026
Philip Grosse	100%	840	1,962	./.
Daniel Riedl	100%	840	1,110	./.
Ruth Werhahn	100%	840	1,069	Sep. 30, 2026

¹ Based on the last increase in fixed remuneration as of January 1, 2025, in each case.

² As of December 31, 2025.

4. Malus and Clawback Provisions

In accordance with Recommendation G.11 of the GCGC, malus and clawback provisions apply to the performance-related remuneration components. In the event of verifiable breaches of duty that are conducive to legally binding termination for cause or verifiable breaches of material due diligence requirements under Section 93 AktG either intentionally or through gross negligence, these provisions enable the Supervisory Board to reduce or cancel performance-related remuneration components that have not yet been paid out (compliance malus) or to demand the return of remuneration components already paid out (compliance clawback). If variable remuneration components are determined or paid out based on erroneous data, e.g., materially erroneous consolidated financial statements, the Supervisory Board may correct the determined variable remuneration components and claw back remuneration components already paid out.

mitted or on which the erroneous data was based. Any and all liability for damages on the part of the Management Board member vis-à-vis the company remains unaffected by the malus and clawback provisions.

In the 2025 financial year, the Supervisory Board did not identify any information or evidence liable to result in an application of the malus and clawback provisions. Due to this, there was no clawback or reduction in performance-related remuneration for the Management Board members by the Supervisory Board in the 2025 financial year.

A clawback is possible in the above-mentioned cases before the end of a year after payout of the variable remuneration component. The reduction or clawback is generally implemented for the year in which the breach of duty was com-

5. Information About Payments in the Event of Termination of Management Board Duties

5.1. Provision Covering Incapacity for Work/Surviving Dependents

In the event of temporary or permanent incapacity for work on the part of a Management Board member due to illness, the company will continue to pay the fixed remuneration for up to twelve months after the start of the incapacity for work, but in any case until the end of the employment relationship at the longest. The STI can be reduced and pro-rated by the Supervisory Board if the Management Board member is unable to work for more than six months in one entire financial year, though these months do not necessarily need to be consecutive.

If the Management Board member dies, the surviving dependents will be entitled to a continuation of the fixed remuneration for the month in which death occurs and for the six calendar months following the month in which death occurs. In Daniel Riedl's case, his surviving dependents will be entitled to payment of € 50,000 (pro rata) for the month in which he dies and for the six calendar months following the month in which he dies.

5.2. Early Termination of Management Board Duties Without Cause

In the event of revocation of an appointment and a resultant early termination of the Management Board member's service agreement, the agreements provide for a right on the part of Management Board members to severance pay. In line with Recommendation G.13 of the GCGC, this is limited in terms of amount to two annual total compensation payments (i.e., base salary, fringe benefits, pension contribution/allowance, STI and LTI) (severance pay cap) and never exceeds the remuneration for the remaining term of the service agreement. Any payments during a notice period will be offset against this amount. The severance pay provided for in the service agreement and the severance pay cap provided for in the service agreement are calculated on the basis of the total remuneration for the last financial year that precedes the early termination of the Management Board activities, and also on the basis of the expected total remuneration for the current financial year, if applicable.

In the 2025 financial year, the Supervisory Board agreed with Rolf Buch to premature termination of his service agreement effective December 31, 2025, to allow for an orderly transition to a long-term successor. As part of his departure, Rolf Buch was promised severance pay in cash, to be paid out in 2026. In addition, Rolf Buch will be allocated 210,528 shares of phantom stock in Vonovia SE as of January 1, 2026.

Each phantom stock unit confers a payment entitlement (gross) corresponding to the final share price of an ordinary share in Vonovia SE. The final share price is the arithmetic mean rounded over the last 60 trading days before December 31, 2027, plus the total of the dividends paid per share between January 1, 2026, and December 31, 2027. The phantom stock will be settled and paid out as part of the standard variable remuneration settlement cycle at the beginning of 2028. The corresponding amounts of severance pay will be disclosed in accordance with the cash inflow principle in the Remuneration Report to be published for the financial year in which the payouts are made, so that the actual value including share price changes and dividends paid for the accruing components can be disclosed. The severance payments granted to Rolf Buch are consistent with both the recommendation set out in G.13 sentence 1 of the GCGC and the valid Management Board remuneration system.

5.3. Early Termination of Management Board Duties for Cause

In the event of termination of the Management Board member's service agreement by Vonovia for cause, no severance pay will be paid.

If a Management Board member's service agreement is terminated for cause by Vonovia pursuant to Section 626 (1) of the German Civil Code before the end of the LTI performance period or if the Management Board member resigns without the company having determined good cause for this, all rights and vested rights with respect to the LTI will be forfeited with immediate effect and without compensation. This does not include claims from performance shares that are no longer within the performance period on the date when the Management Board member's service agreement ends.

5.4. Post-contractual Non-compete Clause

The Supervisory Board may agree a post-contractual non-compete clause for a period of up to 24 months. For this period, adequate compensation to be determined on a case-by-case basis (compensation for non-competition) in accordance with the legal provisions set forth in Sections 74 et seq. HGB (German Commercial Code) is granted to employees. The compensation is paid out in installments at the end of the month. The Management Board member will bear statutory charges arising on this amount.

As of the reporting date of December 31, 2025, post-contractual non-compete clauses for a period of twelve months, following the termination of their service agreements, had been agreed with Rolf Buch, Arnd Fittkau and Daniel Riedl. The ex gratia payment provided for in the

service agreement corresponds in the case of Arnd Fittkau to 50% of the contractual payments most recently received before his departure (including STI and LTI), while the ex gratia payment for Daniel Riedl amounts to a gross total of € 2,000 k. Any severance payments are taken into account in the calculation of compensation payments, except for a case-by-case provision for Rolf Buch that is being continued for a limited period in line with the Management Board remuneration system due to vested rights.

No post-contractual non-compete clause has been agreed with Philip Grosse and Ruth Werhahn.

In connection with the post-contractual non-compete clause, Rolf Buch will receive provisional gross monthly compensation payments of € 275 k, to be paid out over the course of 2026 in twelve equal monthly installments at the end of each month. The final amount of the compensation payments will be determined in 2029 once the payout amount for the 2025 LTI tranche has been calculated. It will depend on the base salary for 2025, the average of the STI amounts actually paid out for 2023, 2024 and 2025, the average of the amounts actually paid out for the 2023, 2024 and 2025 LTI tranches, the pension allowance for 2025 and the contractual fringe benefits for 2025. Any excess will be paid together with the payout amount for the 2025 LTI tranche at the regular payout time applicable to that tranche. If the actual compensation payment is lower than the provisional amount paid out, the company will be authorized to demand the return of the difference or to deduct that amount from any payout for the 2025 LTI tranche. The severance payments to Rolf Buch listed in Section 5.2 will not be offset against the compensation payment.

6. Information on Third-Party Payments

The base salary fundamentally covers all activities carried out by Management Board members on behalf of the company and its affiliated companies. In particular, this includes intra-Group Supervisory Board appointments in accordance with Recommendation G.15 of the GCGC. Insofar as claims for remuneration arise against affiliated companies, these are generally offset against the base salary; in the case of Daniel Riedl, however, remuneration is paid for his management activities at BUWOG from his existing service agreement in place with BUWOG, which is not offset against his remuneration from Vonovia and is disclosed in the table of remuneration awarded and due (under Section 1.3).

In the case of remuneration for appointments to Supervisory Boards outside the Group, the Supervisory Board decides on a case-by-case basis in accordance with Recommendation G.16 of the GCGC whether and to what extent this remuneration is to be offset against base salary. The service agreement may provide that income generated by Management Board members from other activities undertaken in the interests of the company (e.g., income from functions in associations) is to be donated by the Management Board members to the Vonovia Stiftung (subject to any other determination by the Supervisory Board of Vonovia Stiftung).

The Management Board members did not receive payments from third parties for their Management Board activities at Vonovia in the 2025 financial year.

III. Remuneration of the Supervisory Board in the 2025 Financial year

1. Personnel Changes on the Supervisory Board

The terms of office of Dr. Ute Geipel-Faber and Hildegard Müller expired at the end of the Annual General Meeting held on May 28, 2025. Michael Rüdiger and Dr. Markus Schenk were elected to succeed them on the Supervisory Board.

2. Remuneration System of the Supervisory Board

The remuneration system of the Supervisory Board of Vonovia is governed by Article 13 of the Articles of Association and was approved by the 2022 Annual General Meeting with 98.56% votes in favor, in accordance with Section 113 (3) AktG.

Thus, the following remuneration regulations apply to the members of the Supervisory Board:

Fixed remuneration	€ 110,000		
Breakdown	Chair of the Supervisory Board: 2.5 times the remuneration of an ordinary Supervisory Board member Deputy Chair: 1.5 times the remuneration of an ordinary Supervisory Board member		
		Chair	Members
Committee remuneration	Audit committees	€ 90,000	45,000
	Other committees	€ 60,000	30,000

¹ The sum total of all remuneration plus remuneration for membership of Supervisory Boards and comparable supervisory bodies of Group companies must not exceed an amount of € 400,000 per calendar year and Supervisory Board member, regardless of the number of committee memberships and the member's function.

² To be remunerated, the committees must have convened at least once during the year.

All of this remuneration is payable after the expiration of each financial year. Supervisory Board members who are Supervisory Board members or members of a committee of the Supervisory Board for only part of a financial year receive pro rata remuneration for that financial year.

The company reimburses the Supervisory Board members for appropriate expenses incurred due to the exercising of their office. VAT is reimbursed by the company to the extent that the Supervisory Board members are eligible to separately invoice VAT, and have exercised such right. The company takes out personal liability insurance (D&O

insurance) for the members of the Supervisory Board with an appropriate sum insured.

A resolution regarding the remuneration of the Supervisory Board members will again be submitted to the 2026 Annual General Meeting for a resolution in accordance with statutory requirements under the first sentence of Section 113 (3) AktG.

3. Remuneration of the Supervisory Board Members

The provisions of the Articles of Association governing Supervisory Board remuneration remained unchanged in the

2025 financial year. The remuneration for Supervisory Board members that is awarded and due in the reporting year is as follows, with the remuneration payments recognized for the 2025 financial year, even though they fall due only in the next financial year:

Supervisory Board Remuneration

	2025					2024				
	Fixed remuneration		Committee remuneration		Total remuneration	Fixed remuneration		Committee remuneration		Total remuneration
	in € k	in %	in € k	in %		in € k	in %	in € k	in %	
Supervisory Board members in office in 2025 financial year										
Clara-Christina Streit (Chair since May 2023) since June 2013	275	70%	120	30%	395	275	70%	120	30%	395
Vitus Eckert (Deputy Chair) since May 2018	165	69%	75	31%	240	165	69%	75	31%	240
Birgit M. Bohle since May 2024	110	79%	30	21%	140	73.3	79%	20	21%	93
Jürgen Fenk since April 2022	110	55%	90	45%	200	110	55%	90	45%	200
Dr. Florian Funck since August 2014	110	48%	120	52%	230	110	48%	120	52%	230
Dr. Daniela Gerd tom Markotten since May 2023	110	79%	30	21%	140	110	79%	30	21%	140
Matthias Hünlein since April 2022	110	71%	45	29%	155	110	71%	45	29%	155
Dr. Ariane Reinhard since May 2016	110	55%	90	45%	200	110	55%	90	45%	200
Michael Rüdiger since May 2025	73.3	71%	30	29%	103	-	-	-	-	-
Dr. Marcus Schenck since May 2025	73.3	79%	20	21%	93	-	-	-	-	-
Former Supervisory Board members in 2025 financial year										
Dr. Ute Geipel-Faber until May 2025	45.8	71%	18.75	29%	65	110	71%	45	29%	155
Hildegard Müller until May 2025	45.8	79%	12.5	21%	58	110	79%	30	21%	140

IV. Comparative Presentation

In accordance with the requirements set forth in Section 162 (1) sentence 2 point 2 AktG, the following table illustrates the development of remuneration for Management Board members, Supervisory Board members and the rest of the workforce as well as the earnings development of the company. The remuneration for the Management Board and Supervisory Board relates to remuneration awarded and due in accordance with Section 162 AktG. The presentation of the average remuneration of employees and their changes includes the average remuneration of employees in the real estate industry (Group-wide) on a full-time equivalents basis. The calculation basis used is different from that of the average wage disclosed pursuant to ESRS S1-16 in the Sustainability Declaration. Similar to the remuneration for the Management Board and Supervisory Board, the average remuneration for the total workforce shown here refers to its total remuneration.

Comparative Presentation

in € k	2025	Change between 2024 and 2025	2024	Change between 2023 and 2024	2023	Change between 2022 and 2023	2022	Change between 2022 and 2021	2021
Management Board members									
Rolf Buch	4,085.7	25%	3,259.6	-4%	3,403.4	-20%	4,266.4	-30%	6,056.4
Arnd Fittkau	2,163.3	30%	1,657.7	1%	1,643.7	-0%	1,647.5	32%	1,249.1
Philip Grosse	2,410.2	38%	1,750.1	14%	1,538.0	-9%	1,683.7	n/a	-
Daniel Riedl	2,412.6	14%	2,118.1	-6%	2,245.9	-15%	2,654.6	-5%	2,793.6
Ruth Werhahn	1,967.7	12%	1,758.1	357%	384.7	n/a	-	n/a	-
Former Management Board members									
Helene von Roeder ¹ , until June 30, 2023	547.1	n/a	-	n/a	1,109.5	-56%	2,522.7	9%	2,306.1
Supervisory Board members									
Clara-Christina Streit (Chair since May 2023)	395	0%	395	23%	322	61%	200	25%	160
Vitus Eckert (Deputy Chair)	240	0%	240	15%	208	34%	155	11%	140
Birgit M. Bohle, since May 2024	140	50%	93	n/a	-	n/a	-	n/a	-
Jürgen Fenk	200	0%	200	9%	183	58%	116	n/a	-
Dr. Florian Funck	230	0%	230	14%	202	30%	155	11%	140
Dr. Daniela Gerd tom Markotten	140	0%	140	50%	93	n/a	-	n/a	-
Matthias Hünlein	155	0%	155	4%	149	42%	105	n/a	-
Dr. Ariane Reinhart	200	0%	200	13%	178	27%	140	17%	120
Michael Rüdiger, since May 2025	103	n/a	-	n/a	-	n/a	-	n/a	-
Dr. Marcus Schenck, since May 2025	93	n/a	-	n/a	-	n/a	-	n/a	-
Former Supervisory Board members in 2025 financial year									
Dr. Ute Geipel-Faber (until May 2025)	65	-58%	155	4%	149	7%	140	17%	120
Hildegard Müller (until May 2025)	58	-58%	140	0%	140	0%	140	17%	120
Employees									
Total workforce	75.1	7%	70.1	-0%	70.2	5%	66.7	2%	65.1
Earnings performance									
Adjusted EBT in € million ²	1,904.3	5%	1,816.3	-3%	1,866.2	-7%	1,997.3	-11%	2,254.4
EPS in € ³	4.47	> 100%	-1.09	-86%	-7.80	> 100 %	-0.82	n/a	3.59
Vonovia SE net income/loss according to HGB in € million	505.8	-24%	667.9	n/a	-2,027.6	-80%	-10,239.7	> 100 %	-544.8

¹ Helene von Roeder will receive a payment from the 2022 LTI tranche for the 2025 financial year, for which the performance period ended at the end of the 2025 financial year.

² Adjusted EBITDA is reported for 2021 instead of adjusted EBT. The 2021 figure has been adjusted to reflect the revised definition of adjusted EBITDA (excl. income from investments accounted for using the equity method).

³ The 2021 figure has been adjusted due to a PPA correction.

On behalf of the Management Board

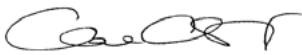


Luka Mucic
Chief Executive Officer (CEO)



Philip Grosse
Chief Financial Officer (CFO)

On behalf of the Supervisory Board



Clara C. Streit
Chair of the Supervisory Board



Dr. Ariane Reinhart
Chair of the Personnel and Remuneration Committee

V. Auditor's Report

To Vonovia SE, Bochum

We have audited the remuneration report of Vonovia SE, Bochum, for the financial year from January 1 to December 31, 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Vonovia SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Vonovia SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Essen, March 17, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



Michael Preiß
Wirtschaftsprüfer
(German Public Auditor)



Martin Flür
Wirtschaftsprüfer
(German Public Auditor)

Imprint

Published by
The Management Board/Supervisory Board of Vonovia SE

As of March 2026
© Vonovia SE, Bochum

