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Counter motions subject to disclosure pursuant to Section 126(1) of the German Stock Corporation Act (AktG) for the Annual General Meeting of Vonovia SE on May 21, 2026

(Status: May 6, 2025)

A. Counter motions by Karlheinz Paskuda

Regarding the resolution on the appropriation of retained earnings (Agenda Item 2) and the resolution on the discharge of the Management Board (Agenda Item 3)

Proposed resolution:

“I move that the Management Board not be discharged and that no dividend be distributed.

The reputation of Vonovia shareholders has suffered greatly under the Group’s business policy over the past year. Time and again, tenants were forced to fight for their rights in court, and the Group lost lawsuits against its tenants. Questionable and, in some cases, fabricated apartment features intended to justify rent increases did not hold up in court. The amateurish attempt to classify smoke detectors—due to their additional features—not as repairs but as modernizations, thereby securing additional rent increases, became a massive image problem: Tenants felt and continue to feel spied on by these additional features. Often, employees had no choice but to assure tenants that the additional features would not be activated. Consequently, the hoped-for rent increases could not be fully realized in some cases. The corruption scandal still does not appear to be definitively resolved. And the excessively generous compensation and severance package for former CEO Rolf Buch is viewed by many tenants, as well as by critical segments of the public, as yet another scandal.

It is now impossible to grant discharge to the board and thereby rubber-stamp all these abuses.

The dividend, the payment of which costs over one billion euros, is in no way justified. This sum of more than one billion euros should be used to improve and renovate the housing stock. The goal should be to renovate as much of the housing stock as possible without increasing rent. Since many Vonovia tenants have long since exceeded their financial capacity to pay due to rent, the money from the dividend would be well spent for both the company and the tenants. Already today, tenants pay an average of over 150 euros per apartment per month just for the dividend. A burden that cannot be justified by any arguments.”

B. Counter motions by Markus Roeser

Regarding the resolution on the appropriation of retained earnings (Agenda Item 2)

Proposed resolution:

“The proposal by the Executive Board and Supervisory Board to distribute a dividend of more than 1 billion euros is rejected.

Instead, a dividend of 60 million euros should be distributed. The remainder of the retained earnings, 1 billion euros, should be allocated to retained earnings. This serves, on the one hand, to cover potential follow-up costs arising from the corruption allegations. On the other hand, any planned sales, if any, should only be made to buyers who can ensure the “

“ social and sustainable management of the apartments and who also provide guarantees to that effect.

Rationale

To implement the corporate strategy of debt reduction and dividend distributions, the Executive Board must increasingly focus on selling off the housing portfolio. So far, primarily properties in the non-core segment have been divested. It can be assumed that these are primarily properties with a significant maintenance backlog. In this way, Vonovia is relieving itself of the obligation to adapt this critical segment of its building portfolio in a climate-friendly manner. Former tenants face the threat of risky real estate chains. The question arises as to which buyers can pay the currently demanded real estate prices and operate in a manner compatible with the public interest. Sales in Bochum, Bottrop, and Witten suggest that evictions for sale or owner-occupancy purposes are imminent. Vonovia would be better off managing and developing these properties itself in a socially responsible and climate-friendly manner. If a sale is nevertheless pursued, Vonovia bears the responsibility for securing housing rights for its tenants and preventing negative developments in the sold housing portfolios. This includes a social charter that ensures tenants can remain in their homes, guarantees necessary renovations, and limits rent increases. Terminations for owner-occupancy and liquidation must be contractually excluded for all Vonovia tenants. The business model, structure, and capital of the new owners must be suitable for sustainable social management. Necessary maintenance must be agreed upon in a binding manner. Such a strategy ensures social stability within the housing stock. It also reduces the need for political regulation. A sell-off into highly questionable monetization strategies, on the other hand, fuels the need at the political level to implement further regulations in tenancy law. Vonovia is unlikely to have any interest in this.

Corruption Costs

Added to this are costs that cannot yet be foreseen in the wake of the corruption scandal that has come to light. While the company’s statements to date suggest that the matter was settled by the March rulings, the Tenants’ Association continues to demand clarification on whether tenants were also harmed as a result of the illegal activities. According to press reports, further cases are under investigation. The judge also indicated that the internal control mechanisms had at least facilitated the corruption. It is therefore to be expected that follow-up lawsuits will arise. To avoid this in the future, the company should now provide full transparency and compensate affected tenants. Since the costs required for this are not yet foreseeable, a dividend distribution in the aforementioned amount should be waived.”

Regarding the resolution on the discharge of the Executive Board (Agenda Item 3)

Proposed resolution:

“The recommendation to grant discharge to the Executive Board is rejected.

Reason

Vonovia has come under criticism in many cities for raising rents above the existing rent index. The company claims to base these increases on individual rent classifications. The criteria used often have no direct counterpart in the rent index. In Dortmund, for example, these criteria originally included the presence of a washing machine connection in the apartment or, more recently, the energy efficiency rating, in addition to surcharges for modernization. In Berlin, rent increases were justified by proximity to public transportation or shopping facilities and were withdrawn following several court rulings. The German Tenants’ Association and local tenants’ associations report numerous lost court cases regarding approval of these rent increases. It can be assumed that this strategy is deliberately supported by the executive board. Otherwise, the matter would have been resolved in the course of the reporting. This approach attempts to push the legal limits of rent increases. This is not a sustainable business strategy. Furthermore, the approach results in unnecessary legal costs. In Dresden alone, the press reported on over 900 court

cases. The rulings against the rent increases are likely to motivate more tenants to fight back. Vonovia categorically refuses to ensure maximum transparency toward its own tenants in the corruption scandal that has come to light. It was stated in general terms that no harm had come to its own tenant base. Especially following the public criticism, an active offer to transparently explain the proceedings should have been made, at the very least to those affected and the German Tenants' Association."

C. Countermotion by Knut Unger

Regarding the resolution on the appropriation of retained earnings (Agenda Item 2)

Proposed resolution:

"The resolution proposed by the Executive Board and Supervisory Board regarding the appropriation of retained earnings in the amount of EUR 1,125,000,000.00 is rejected.

Due to the multiple crises in social services and the company's financial situation, any profit distribution—in particular the dividend of EUR 1,060,534,683.75—should be waived. Instead, the entire net income should be allocated to retained earnings. These funds should be used to finance the waiver of planned rent increases, carry out necessary maintenance and energy-efficiency renovations, and accelerate debt reduction without having to rely on further apartment sales.

Justification

The "Buch era" policy, which was based on credit-driven growth, has plunged Vonovia into a comprehensive crisis since the interest rate turnaround. In the Executive Board's view, to manage the enormous follow-up costs of the debt—despite the temporary avoidance of acute liquidity problems—it is no longer sufficient to merely raise rents and utility costs and cut back on services. In addition, more properties and holdings are now to be sold off without social obligations.

In the process, housing security and the rights of existing tenants are at risk of being neglected. The Executive Board's unreasonably high dividend proposals are ethically unjustifiable given the current situation facing companies and society. In effect, they mean that Vonovia's tenants are effectively transferring approximately 30 cents of every euro paid in base rent (adjusted for non-rental business) directly to shareholders.

To cover these distributions, the Executive Board has long been implementing rent increases—some of which are legally unfounded—demanding excessive rents for new leases, billing for non-transparent utility costs, and neglecting the housing stock. Now, the Executive Board is also planning to reduce the company's debt by selling off significant portions of the portfolio. In doing so, the burden of renovating buildings in particularly poor condition is being shifted onto third parties and, ultimately, onto society. There is a risk of a "downgrade" of the affected buildings without any reduction in rent. Furthermore, the affected tenants are completely inadequately protected against rent increases and evictions for the owner's personal use following a sale. In the case of so-called share deals, there is also a renewed threat of massive circumvention of the real estate transfer tax.

The board's plan to relinquish ownership titles in whole or in part and to offer its services to the new owners as an asset and property manager also jeopardizes the sustainable renewal and affordability of housing. In this context, profits are increasingly to be generated through self-dealing in property management, which weakens tenants' rights and increases utility costs. The shrinking of the real estate portfolio is also leading to a depletion of the company's assets.

It is therefore imperative to use the entire retained earnings for debt reduction, energy-efficient renovation, and rent stabilization."
