

2025

Implementation of the
Recommendations of the

Task Force on Climate-related Financial Disclosure (TCFD)

Implementation of the TCFD Recommendations at Vonovia

Vonovia systematically addresses climate change – with regard to both our contribution to global greenhouse gas reduction and the effects of climate change on our company. In doing so, we not only consider potential risks, such as future price increases for greenhouse gas emissions or more frequent extreme weather events, but also opportunities that arise, e.g., in the form of climate-resilient and particularly competitive neighborhoods.

The recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD) constitute important guidance in this regard.

In this document, you will find corresponding information and references to information in accordance with the TCFD recommendations.

Content of the Recommendations	Implementation at Vonovia	Additional Information
Governance		
Organizational Structure of the Company Regarding Climate-Related Risks and Opportunities	<ul style="list-style-type: none"> > The entire Management Board bears responsibility for sustainability and climate protection, as well as climate-related risks and opportunities > Sustainability Committee – comprising the entire Management Board and representatives of the central functional departments Strategy, Corporate Development and Sustainability, Controlling, Communication, Investor Relations and Accounting – determines the strategy and targets and monitors progress > The central department Strategy, Corporate Development and Sustainability, within the executive division of the CEO, coordinates and spearheads the measures and their implementation. > Climate-related risks are calculated and collated on a half-yearly basis as part of the company-wide risk management process; the process is coordinated by Controlling, with the Management Board taking the final decision on risk assessment. > Energy efficiency modernization in the existing portfolio in Germany is the responsibility of the CRO (Regions and Portfolio Management); for Austria, the CDO is responsible, for Sweden the CEO of Victoriahem. > The non-financial performance indicator used in the management system is the Sustainability Performance Index (SPI). It includes the carbon intensity of the housing stock in Germany and the average primary energy consumption for development projects. 	<p>2025 Annual Report:</p> <ul style="list-style-type: none"> → The Company → Corporate Structure → ESRS 2 GOV-2 → Management System → ESRS E1 Climate Change → Opportunities and Risks <p>→ CDP</p> <p>→ ESG Factbook</p>
Strategy		
Actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	<ul style="list-style-type: none"> > As key drivers of long-term business success, climate protection and CO₂ reduction are fundamental components of the corporate strategy. > A binding climate pathway, taking into account various scenarios, defined in cooperation with the scientific community, confirmed as science-based by the SBTi > The climate pathway and scenarios for the portfolio are stored in the decarbonization tool > An extensive modernization program to increase energy efficiency, as well as the use of heat pumps and neighborhood solutions with renewable energies (fuel switch) > Transitory rather than physical risks currently expected, including through legislation in Germany (CO₂ pricing) and the European Union, as well as through a lack of cost-effectiveness of energy efficiency modernization and the development of renewable energy generation (balance between investments and capacity for passing on costs/affordability for tenants) > Opportunities can be found, in particular, in optimization at neighborhood level and our own decentralized energy generation for supplying heat and providing tenants with electricity from renewable energy sources, especially photovoltaics 	<p>2025 Annual Report:</p> <ul style="list-style-type: none"> → Strategy → ESRS 2 GOV-2 → ESRS E1 Climate Change → Risk Assessment Based on Sustainability Aspects <p>→ CDP</p> <p>→ ESG Factbook</p>
Risk Management		
How the Organization Identifies, Assesses, and Manages Climate-Related Risks	<ul style="list-style-type: none"> > Climate-related risks form part of the company-wide risk management process, half-yearly evaluation of all risks by the management > Physical risks are analyzed in a separate climate risk tool using various IPCC scenarios. Material risks are addressed in the further development of the neighborhoods and in the planning for development projects, and appropriate potential adaptations are defined and implemented. > The climate risk analysis performed using the climate risk tool does not indicate any material physical risks for Vonovia's housing stock. 	<p>2025 Annual Report:</p> <ul style="list-style-type: none"> → Risk Assessment Based on Sustainability Aspects → Opportunities and Risks <p>→ CDP</p> <p>→ ESG Factbook</p>
Metrics and Targets		
Metrics and Targets Used to Assess and Manage Relevant Climate-Related Risks and Opportunities	<ul style="list-style-type: none"> > Comprehensive and complete greenhouse gas footprint for the building portfolio and business operations in accordance with the GHG Protocol > Total greenhouse gas emissions 2025 (scopes 1-3) 1,705,871 (market-based) tons of CO₂e > Expansion of renewable energies using PV: 5,447 installations with a nominal output of 190.7 MWp <p>Targets:</p> <ul style="list-style-type: none"> > Greenhouse gas-neutral housing stock by 2045 (net-zero; offsetting remaining emissions starting in 2045) > Reduction of CO₂ intensity in Germany to less than 25 kg CO₂e/sqm of rental area by 2030 and to <5 kg CO₂e/m² of rental area by 2045 > Near-term targets for 2030 confirmed as 1.5-degree compatible by the Science Based Targets initiative > Installation of photovoltaic systems with a nominal output of around 400 MWp by 2028, and up to 700 MWp in the long term > Reduction in average primary energy consumption in new buildings to below 25 kWh/m² by 2030 	<p>2025 Annual Report:</p> <ul style="list-style-type: none"> → Strategy → Management System → ESRS E1 Climate Change → Forecast Report <p>→ CDP</p> <p>→ ESG Factbook</p>