

**VONOVIA SE - Annual General Meeting on 21 May 2026 in Bochum**  
**Speech Supervisory Board Chairwoman Clara C. Streit (Excerpt from guideline)**

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**Speech SB - Chair**

Ladies and gentlemen,

in a moment Luka Mucic will give you an overview of the past financial year and our current business development. But before I begin, I'd like to share a few personal thoughts with you, our valued shareholders.

I want to start with a topic that has attracted media attention recently: the severance package for our former CEO, Rolf Buch. We have a very clear framework here: good corporate governance.

It creates transparency, it promotes responsible decision-making, and it builds trust: the trust of our customers, our employees, and also your trust as our valued shareholders.

Mr. Buch's severance package is based on three principles: our remuneration system, the German Corporate Governance Code and his contract.

You can find all the relevant details on our Investor Relations website.

It is also worth noting that all current Management Board contracts are aligned with best-practice standards and, without exception, comply with the German Corporate Governance Code.

But we're now going to look ahead – at our environment and our business.

Dear shareholders, our world is in a state of constant turmoil. Many conflicts are either smouldering or escalating, and global economic relations are changing at a rapid pace.

The wars in Ukraine and Iran are destabilising global capital markets, holding back growth and putting the brakes on investment.

And although our business model isn't directly affected, we can certainly feel the impact - in terms of interest rates, inflation and energy prices.

So we're keeping a close eye on the conflict in the Middle East.

But there's one point I'd like to emphasise in particular: these wars are, first and foremost, a tragedy for the people who live in those regions, and their plight should not leave us unmoved.

However, we're also facing major challenges in Europe as more and more people are flocking into big cities everywhere. Paris, Madrid, Rome – all these places offer good job opportunities, schools, nurseries and appropriate facilities for older people. At the same time, there's a shortage of affordable housing.

The European Union is taking this issue very seriously, and the new EU Commissioner for Energy and Housing is currently drawing up a European Affordable Housing Plan. His aim is to attract more private and public investment in affordable and sustainable housing.

In Germany, too, demand far exceeds supply in the major cities.

Anyone looking to move will face significantly higher rents than before. The result is a lock-in effect: people remain in flats that no longer suit their needs. They would prefer to move to a larger, smaller or more modern home, but they have no choice.

At present, new construction is subject to excessive regulation and is also expensive and time-consuming, which makes it difficult to close the gap. Furthermore, new rent controls are placing an additional strain on the market. Their original purpose was to curb rent increases, but they've failed to achieve this for years and are in fact making it more difficult to access international capital and increase construction activity.

Progress in cutting red tape is also too slow.

Another obstacle is the ongoing political debate about ownership rights, which discourages the very investments we urgently require.

At the same time, we need to strike the right balance between social and environmental concerns. It is vital that we remain focused on climate protection, which is our responsibility towards future generations.

If we want to invest in both quality housing and climate protection, we need economic stability. Vonovia has already developed innovative solutions to achieve this – solutions that are ready for rollout. We've been modernising our housing stock to improve energy efficiency, and we are also creating new affordable housing.

Day by day, Vonovia works hard to provide people with good-quality homes. At the same time, our company is growing sustainably through innovation and new lines of business.

As the Supervisory Board, we support this process. We advise the Management Board, and we set priorities. Our aim is to strengthen Vonovia and ensure its long-term success – in the interests of all stakeholders.

That brings me to the end of my remarks. Dear Luka Mucic, the floor is yours.