



VONOVIA

We provide people with a home.

Sustainability at Vonovia.

May 2026

Agenda

- 1 Company
- 2 Sustainability Strategy
- 3 Environment and Climate
- 4 Social Responsibility
- 5 Corporate Management



1

Company

It's not enough to look at the challenges of our time in a new light.

We need to tackle them actively.

We are part of the solution!

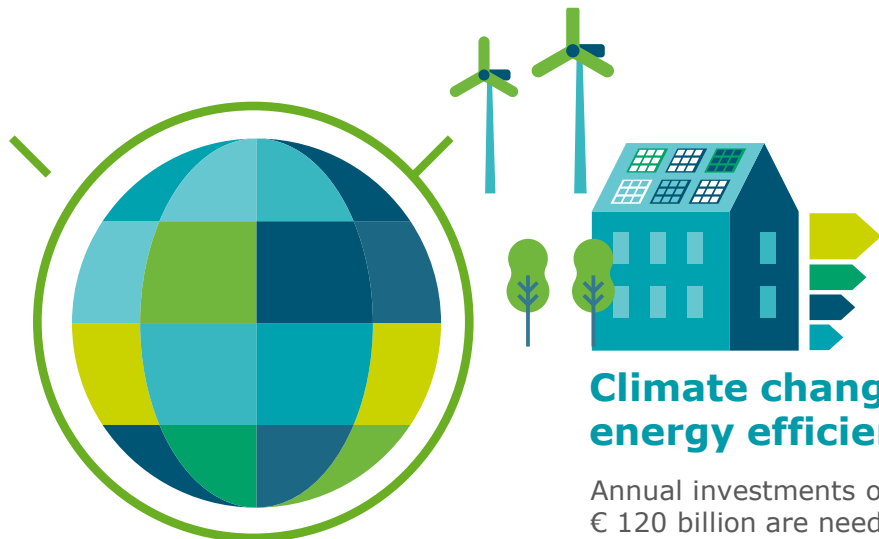


We play a part in providing answers to the housing questions of the future.



Urbanization & housing shortage

Germany needs up to 320,000 new apartments per year. This requires annual investment costs of € 100 billion.



Climate change & energy efficiency

Annual investments of € 120 billion are needed to decarbonize Germany's housing stock.



Demographic change

By 2035, Germany will need around 3.7 million senior-friendly apartments.

Tomorrow at a glance

The real estate sector is a crucial player in the climate transition. How can we make it **climate neutral**?

More and more people are moving to cities. How can we **expand the supply of affordable housing**?

A lot of people are moving to Germany. How can we provide them with **suitable housing**?

People are getting older. How can we **support independent living**?

The working world is changing. How do we remain an **attractive employer**?

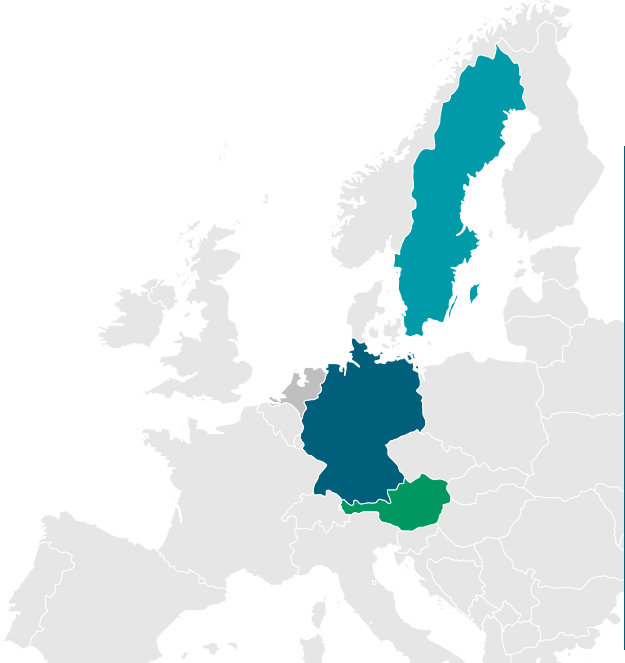
Our stakeholders are becoming more diverse. How do we address them **consistently, transparently and fairly**?

As a leading residential real estate company in Europe, we provide homes to all people at fair prices.

With more than 12,700 employees, we take

responsibility

for our customers, shareholders and society as a whole.



>1 million
tenants

We offer homes with quality of life in large cities and regions.

4 segments

Rental	Value-add	Development	Recurring Sales
Affordable rents through efficient management.	A suitable home with additional services.	Creating homes where they are needed.	Selling individual apartments to private customers.

Integrated

We manage our housing portfolio with our own craftsmen and housing services, and create new, climate-friendly homes.

531,000 own apartments in Germany, Sweden and Austria

€ 84.5 bn fair value

€ 4.9 bn revenue

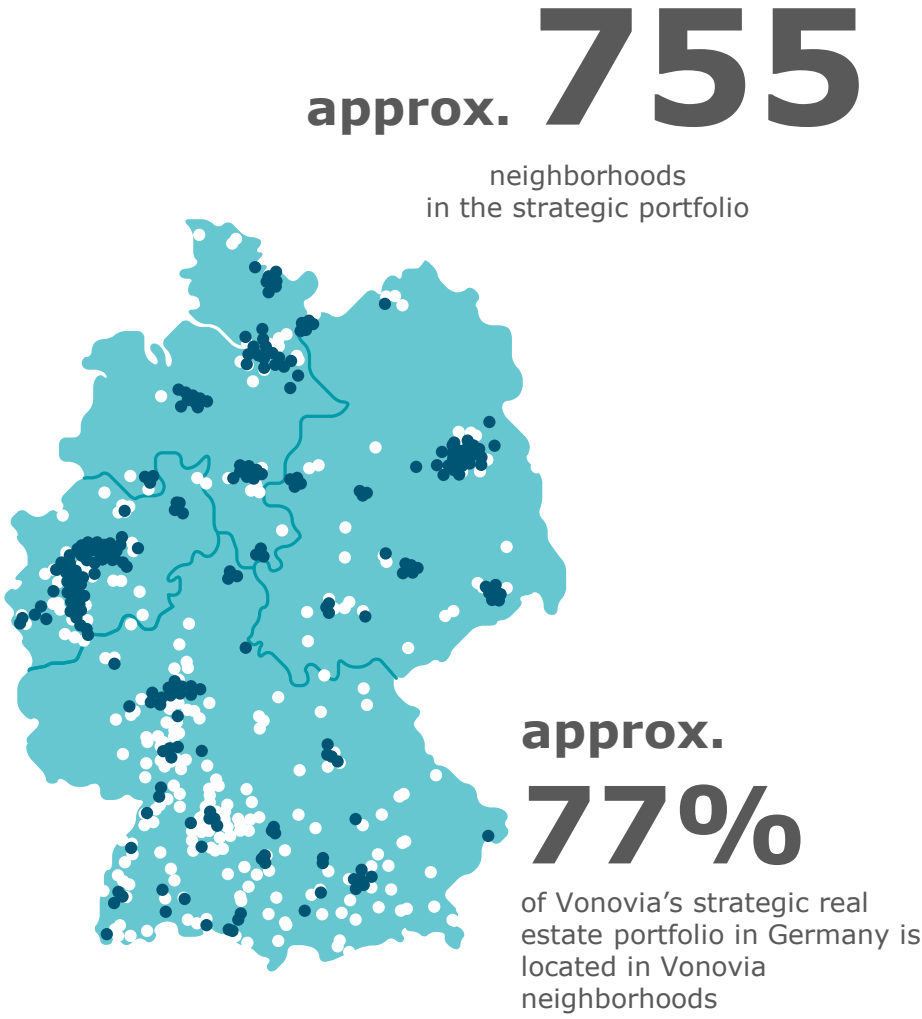
As of December 31, 2025



We want to see progress in quality and progress in figures.¹

Environmental	Social	Governance
<p>30.7 CO₂e/sqm rental area; goal: a climate-neutral housing stock by 2045</p>	<p>85% (+6 pp) SPI target value for employee satisfaction exceeded</p>	<p>>€ 6.1 billion sustainable capital raised via green & social bonds</p>
<p>-44% CO₂ reduction since 2017</p>	<p>€ 8.19/sqm avg. in-place rent in Germany (avg. rent incl. heating in the VNA portfolio <30% of avg. household income in Germany)</p>	<p>26.7% (+1 pp) women in top management positions</p>
<p>188 MWp installed PV output; goal for 2026: expansion of 94 MWp new capacity</p>	<p>€ 0.75/sqm avg. modernization allocation</p>	<p>“B” CDP Management score level in the Carbon Disclosure Project (CDP) rating for climate change for fiscal year 2025</p>
<p>24 million sqm green space in Germany with more than 250,000 trees</p>	<p>76.5% (+1.3 pp) satisfaction rate of Vonovia tenants (Customer Satisfaction Index)</p>	<p>Second audited ESRS report Fiscal year 2025 – for transparent sustainability reporting</p>

¹ All data relate to the 2024 fiscal year.



Our range of housing includes all aspects of sustainability.

E NVIRONMENTAL



We contribute to climate protection and reducing CO₂.

Our goal is to have a climate-neutral housing stock. In pursuit of this, we have set ourselves binding interim targets.

S OCIAL



We take our social and societal responsibility seriously.

We provide homes for more than one million people. We offer a secure workplace for around 12,700 employees.

G OVERNANCE



We manage our company on the basis of transparency and trust.

As a blue chip company, we have to meet high demands. We strictly conform to applicable standards and laws.

We support the United Nation's Sustainable Development Goals.

Relevant SDGs for Vonovia



Neighborhood



- Creating local infrastructure, including kindergartens, local suppliers & social services
- E-mobility, smart sharing concepts
- Managing our own green spaces & preserving biodiversity
- Providing spaces for neighborhood events
- Promoting social cohesion
- Dialogue with tenants

Housing & energy supply



- Accessible housing for elderly tenants
- Affordable homes
- Housing for vulnerable target groups
- Renewable energy supply (PV, district heating, heat pumps, wind power)
- Decentralized generation & sale of green electricity

Renovation & construction



- Climate-neutral housing stock by 2045
- Sustainable new construction and reconstruction
- Own craftsmen for apartment refurbishing
- Densification
- Energy-efficient refurbishment
- Sustainable materials

Company

- Working/dialogue with politicians & associations
- Sustainable finance (green & social bonds)
- Strong focus on training and educating our employees
- Promoting equality between men and women as well as appropriate remuneration
- Cooperating with science & research

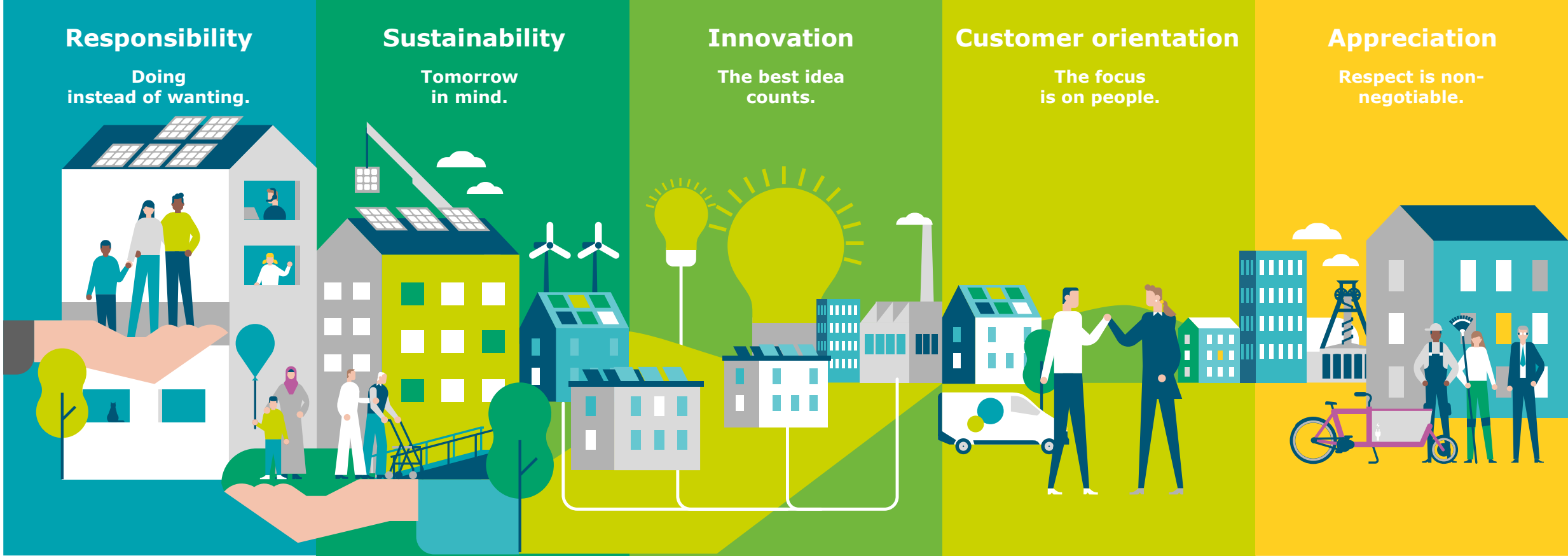




2

Sustainability Strategy

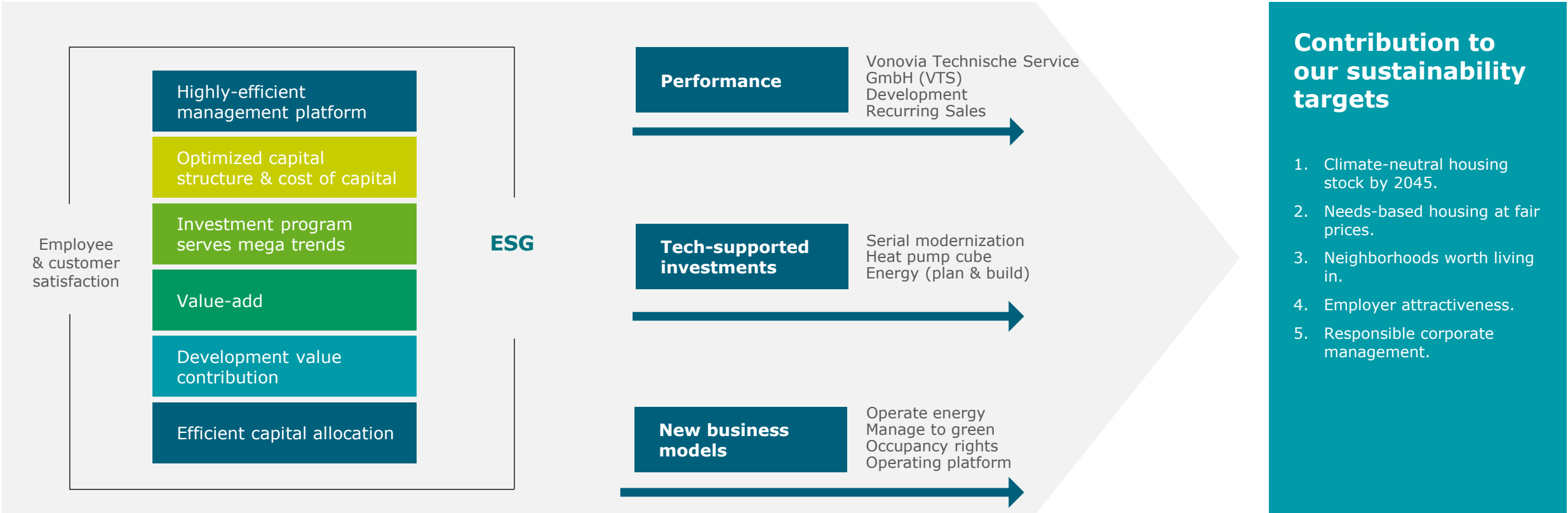
We provide people with a home – together we shape the communities of tomorrow.



Our sustainability strategy is firmly enshrined in our mission statement. This is how we design the neighborhoods of the future – for people, environment, climate and society.

Strategic action allows us to make a substantial contribution to society – now and in the future.

We initiate strategic growth initiatives... ... based on our value drivers.



We pursue our ESG strategy across five action areas.



1

Environment and Climate

We will be climate neutral by 2045 and our business practices will be increasingly sustainable.



2

Society and Contribution to Urban Development

We promote coexistence within the neighborhoods.



3

Homes and Customers

We offer housing for everyone.



4

Corporate Culture and Employees

We are committed to diversity, team spirit and new ways of thinking.



5

Sustainability in Leadership and Management

We take responsibility and operate in a sustainable way to ensure our continued success.

Environmental

Social

Governance

We are making our ESG performance tangible.



“We are not postponing climate protection until the future - we are acting now. That is why we are consistently investing in the energy-efficient modernization of our buildings and in a climate-neutral heat supply. In doing so, we are reducing our carbon footprint while simultaneously increasing customer satisfaction.”

Luka Mucic (CEO)

Sustainability Performance Index 2025*:

106%

Target exceeded

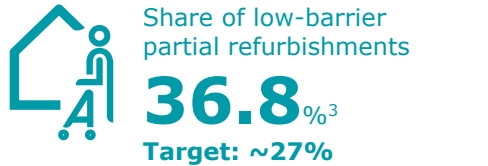
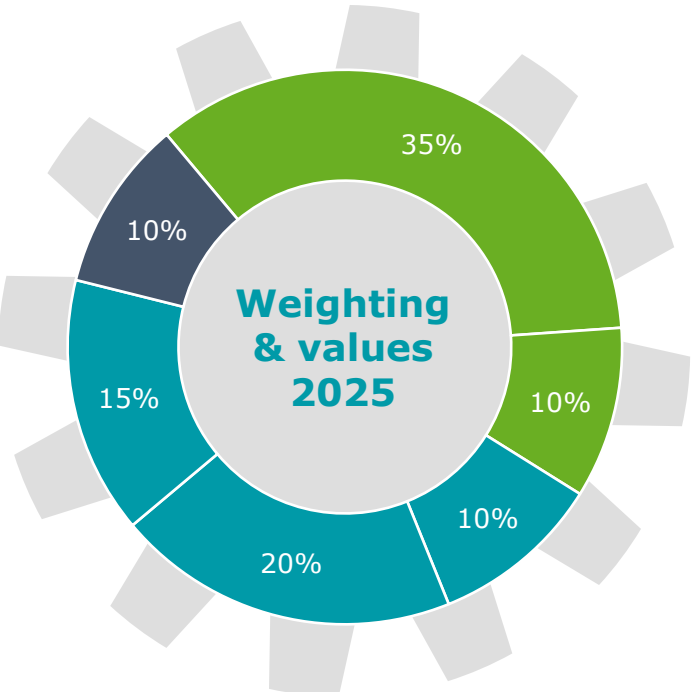
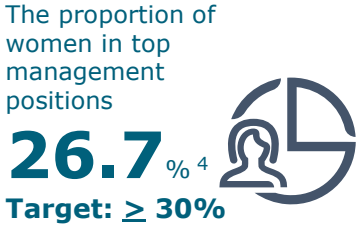
* Since 2021, our management system has expanded in line with the Sustainability Performance Index (SPI) to include non-financial key performance indicators.

Sustainability Performance Index: Management Board and Management are measured on the progress made.

2025 performance and 2030 targets

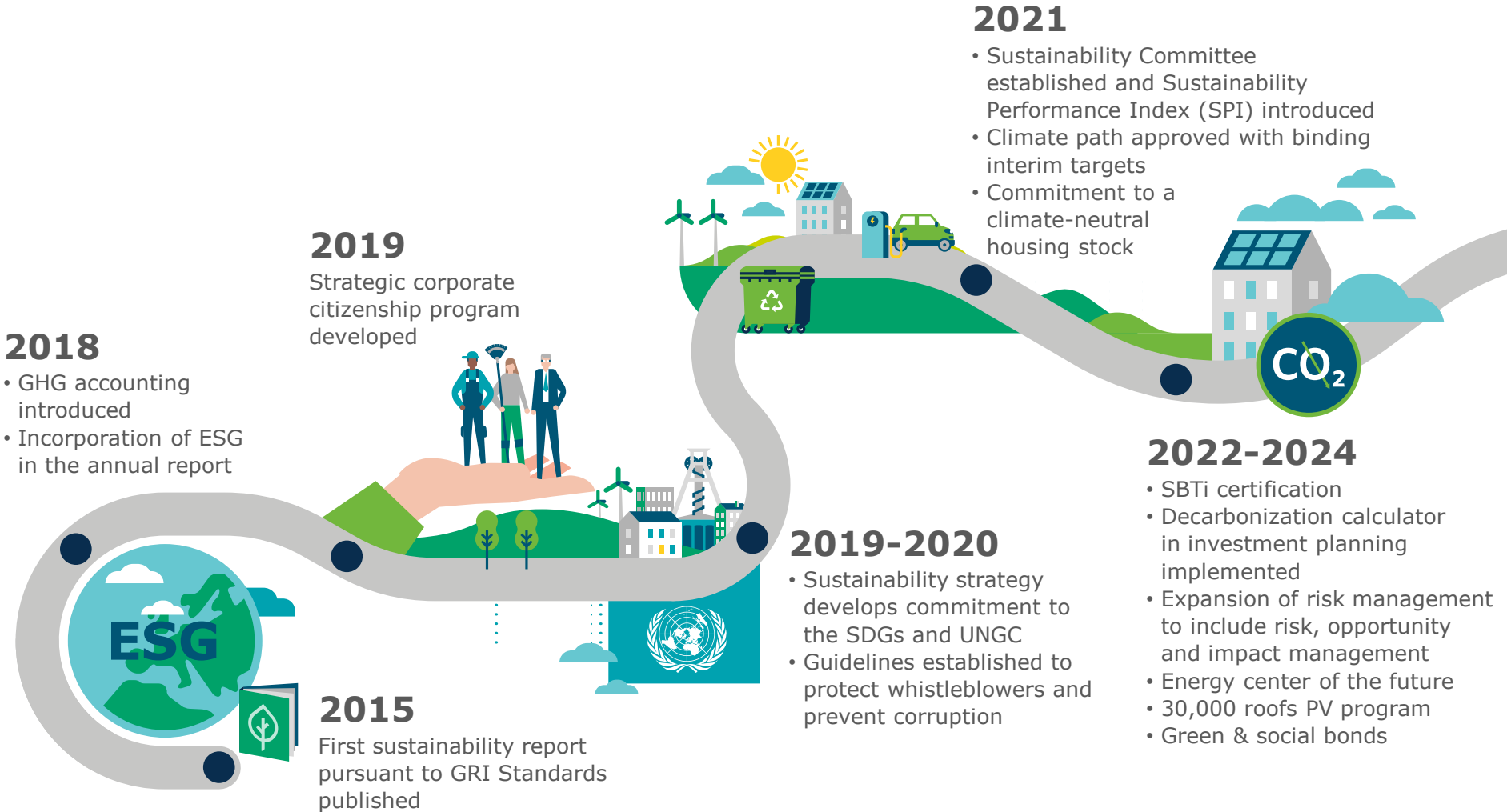
The SPI is our leading, quantitative, non-financial indicator for sustainability performance in the most important action areas.

20% of the value determined annually is included in the Management Board's long-term variable remuneration (LTIP).



¹ German portfolio.
² Based on energy certificates, excluding purely commercial projects and vertical expansions.
³ Number of new rentals on a like-for-like basis, excluding newly constructed homes.
⁴ First and second level below the Management Board.

We have been steadily improving our ESG performance. And are committed to its ongoing development.



2018

- GHG accounting introduced
- Incorporation of ESG in the annual report

2019

Strategic corporate citizenship program developed

2015

First sustainability report pursuant to GRI Standards published

2019-2020

- Sustainability strategy develops commitment to the SDGs and UNGC
- Guidelines established to protect whistleblowers and prevent corruption

2021

- Sustainability Committee established and Sustainability Performance Index (SPI) introduced
- Climate path approved with binding interim targets
- Commitment to a climate-neutral housing stock

2022-2024

- SBTi certification
- Decarbonization calculator in investment planning implemented
- Expansion of risk management to include risk, opportunity and impact management
- Energy center of the future
- 30,000 roofs PV program
- Green & social bonds

Areas of focus 2025

- First ESRS report published
- Development of material data calculation
- Policy on climate, environmental and energy management

Outlook 2025-2030

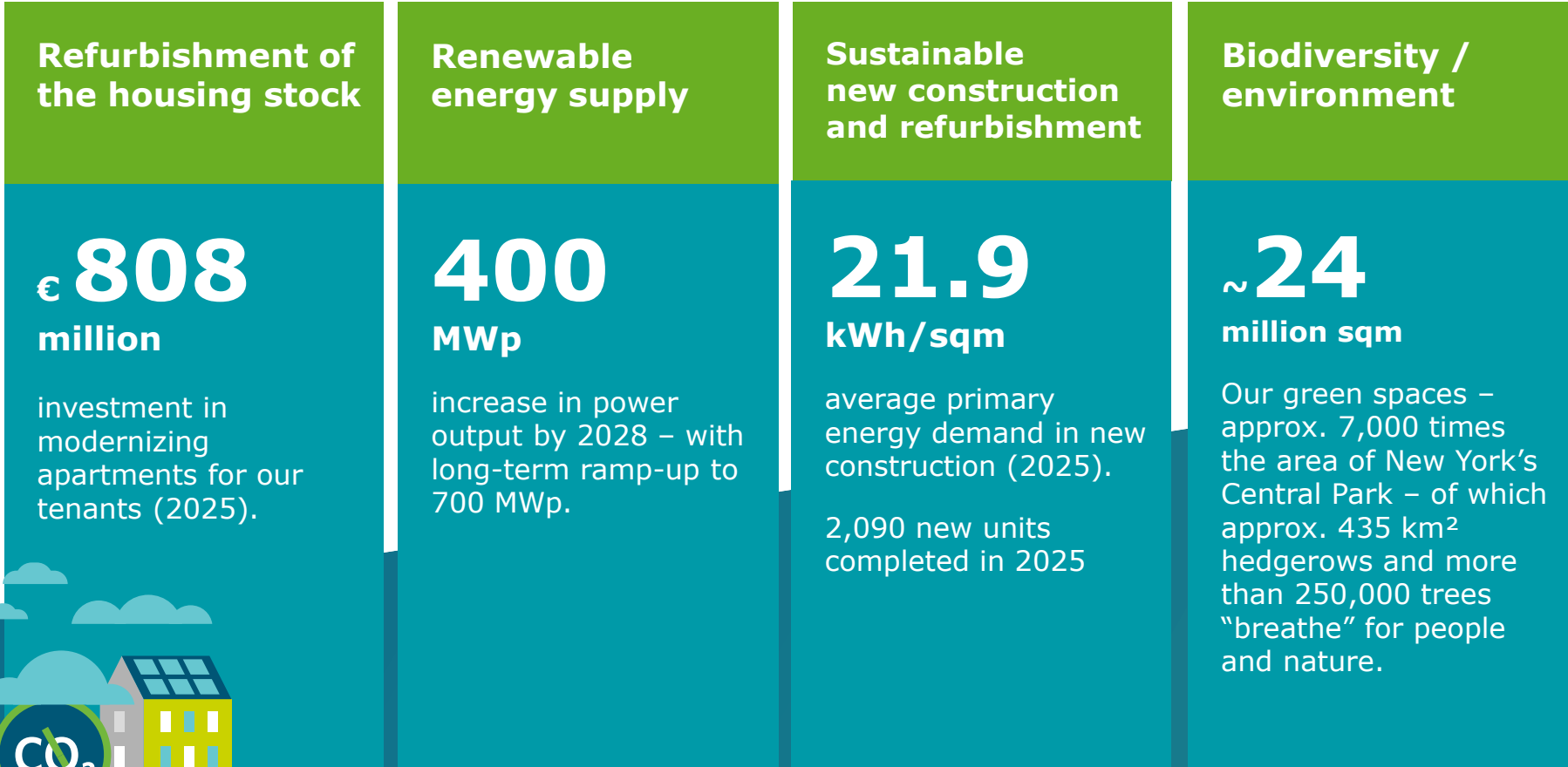
- Accelerated installation of photovoltaics (to 400 MWp by 2028)
- 1000 Heat pump cubes (up to 75% energy saving)
- Expansion of serial refurbishment
- Introduction of a circular economy strategy



3

Environment and Climate

We are actively working towards achieving a climate-neutral housing stock.



“Serial refurbishment” project



Refurbished neighborhood

Together with the Fischbach Group, we have launched the **first CO₂-neutral serial refurbishment** in line with the “Energiesprung” principle.

Given the **high level of prefabrication**, the serial refurbishment offers great potential to implement the energy transition in the housing stock in the long term, despite the shortage of skilled labor and without placing an additional burden on tenants.

Reaching the climate targets is the indicator of our success.



“We will not ease up on implementing our goals. On the contrary: **we are reaffirming** our high level of ambition.”

Catrin Coners
(Head of Sustainability)



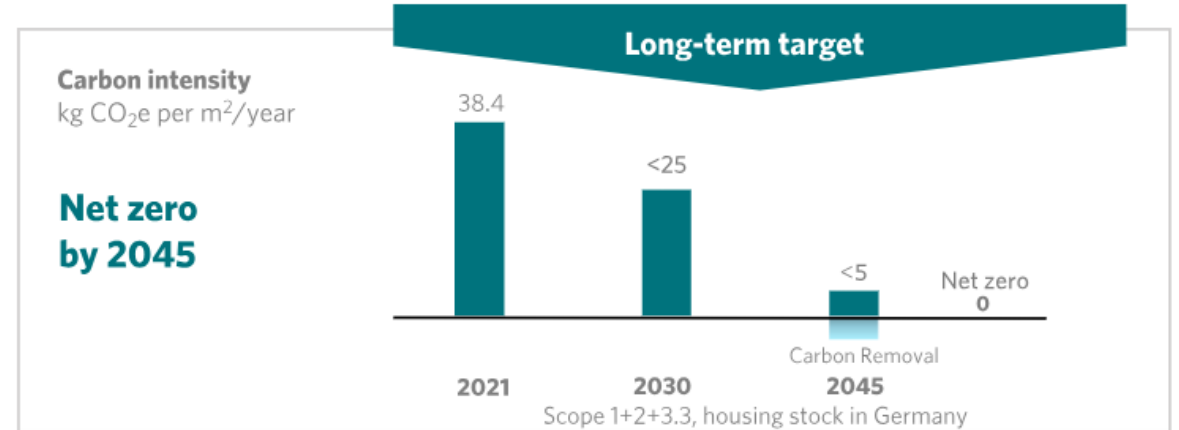
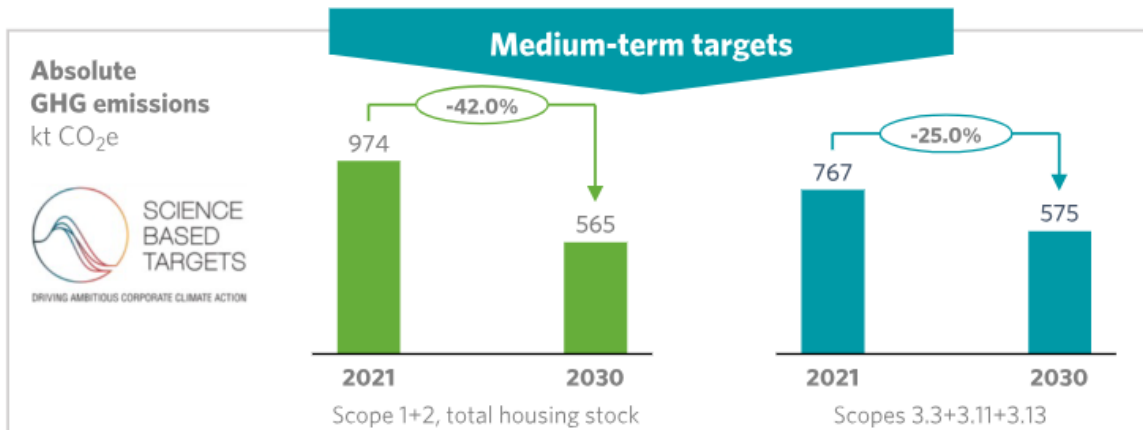
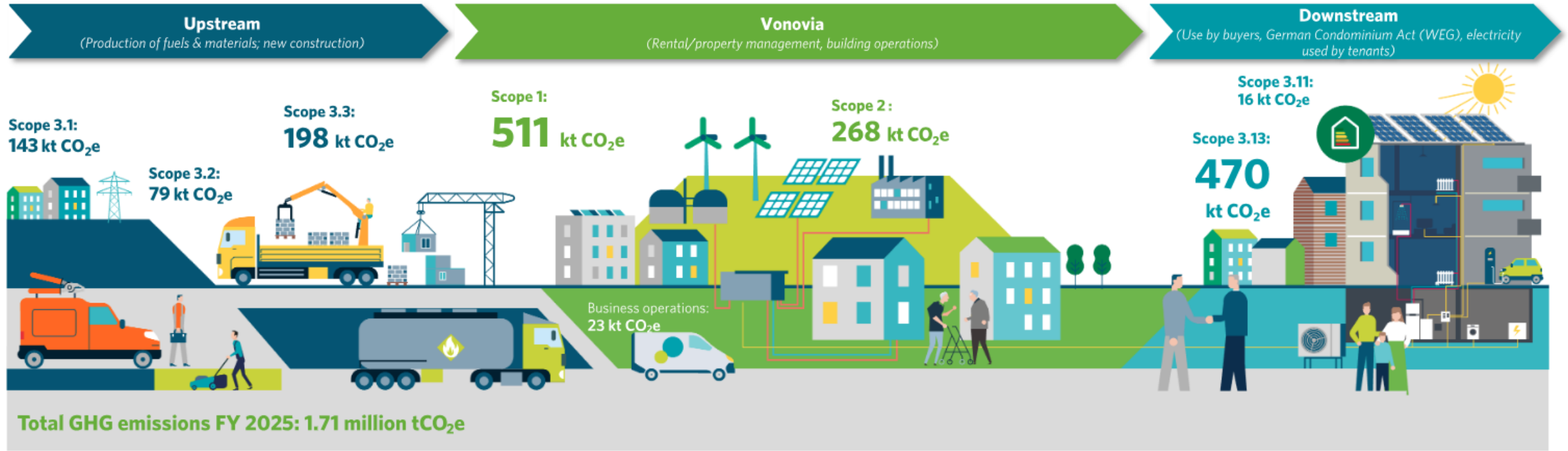
SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

“in line”

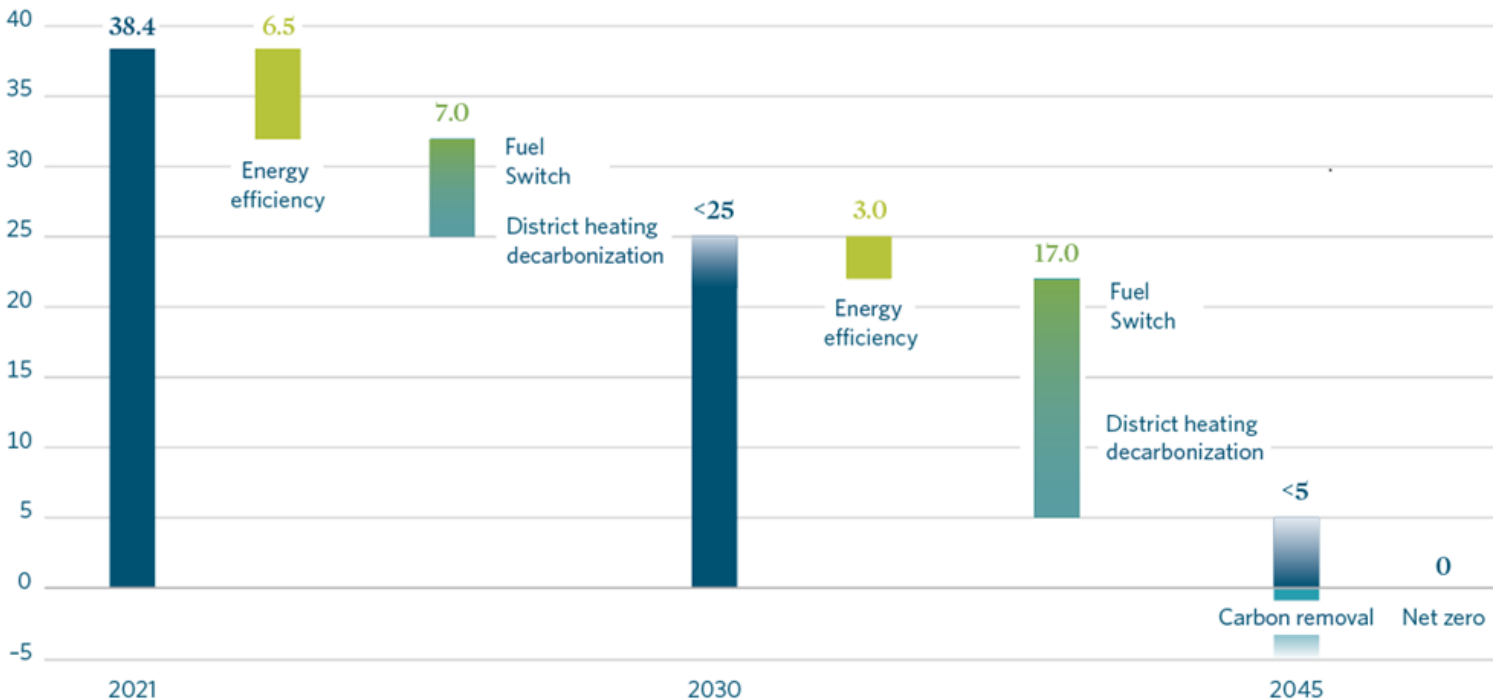
with the 1.5 degree target of
the Paris Agreement

Our greenhouse gas emissions in the value chain



Vonovia Climate Path: To decarbonize our portfolio, we are following a roadmap with measurable targets.

Carbon intensity¹ in kg CO2e/sqm per year



¹ Includes Scope 1&2 and Scope 3.3 "Fuel and energy-related emissions from the upstream chain"; based on building stock in Germany: "Energy efficiency: All measures on the building envelope, "Fuel Switch": Change in heat generation from decentralized fossil energy to heat pumps or district heating and shows the reduction in emissions in the first year of conversion, "District heating decarbonization": According to the KNDE 2045 scenario of the Agora energy transition, "Carbon removal:" natural and technological binding and long-term storage.

The 3 levels of our climate path

- 1 Continue major renovations.
- 2 Replace conventional heating with hybrid systems and heat pumps.
PV on all suitable roofs.
Own local heating networks in urban quarters powered by renewable energy.
- 3 Transformation of the energy sector towards carbon-free district heating and green electricity.



SCIENCE
BASED
TARGETS

By 2030:

-42 % Scope 1 & 2

-25 % Scope 3.3, 3.11 & 3.13



We link each of the three levers of our climate path with concrete measures.

Energy efficiency



- Targeted individual measures
- Serial refurbishment

Renewable energies



- Efficient air-water-heat pumps
 - Heat pump cube scaling
 - PV expansion
- Photovoltaics ramp-up: target path in MWp

Transformation of the heating sector



- Dialogue and cooperation with suppliers and municipal authorities
- Connecting to district heating

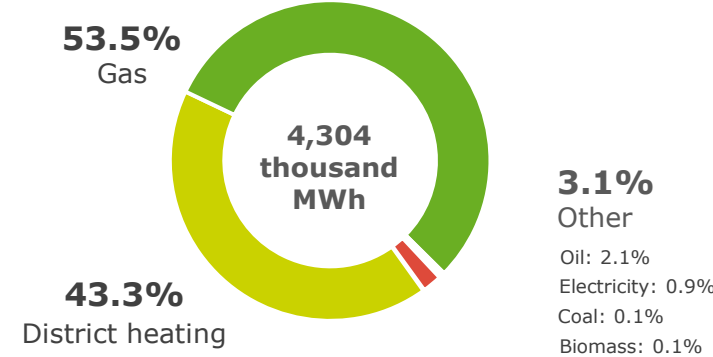
Key environment & climate figures: Vonovia is leading the market thanks to extensive investment in the housing stock since the IPO.

German portfolio

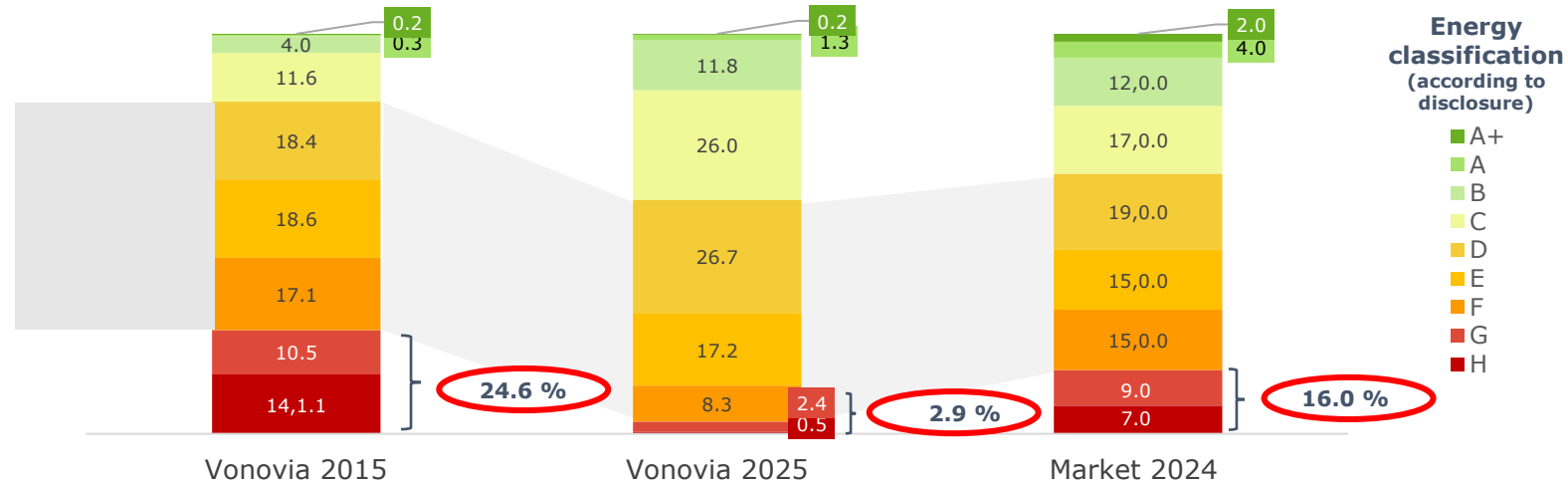
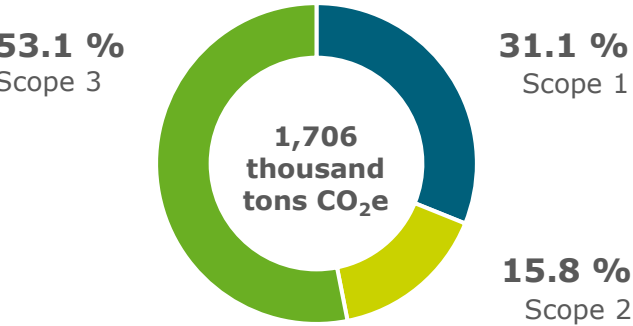
Vonovia is ahead of the market thanks to extensive investment in the housing stock since its initial listing.

39.3% of the units are rated EPC C or better.

Energy sources
Distribution by rentable area in %



CO₂e emissions
Structure in German portfolio



We build serial, modular homes with sustainable raw materials.



“Timber construction is a key pillar of Vonovia’s development and sustainability strategy.”

Daniel Riedl (CDO)

In the future, we will build at least

20%

of our development pipeline in Germany with timber.

Thanks to modern construction methods and sustainable materials, 90% of our new construction reaches energy efficiency class A.

Targets

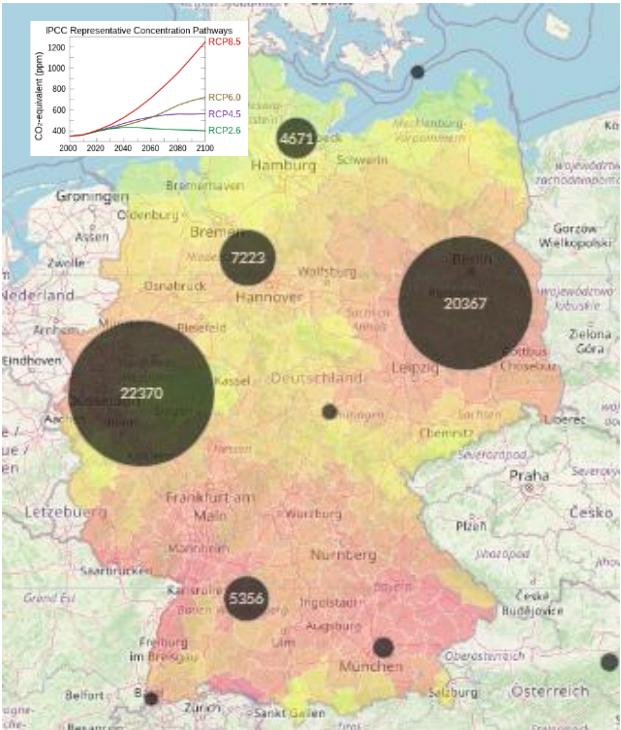
- 1. Align with environmental and social aspects.
- 2. Neighborhood supply with renewable energy.
- 3. Low land usage, avoidance of sealing.
- 4. Use of ecological building materials and monitoring the building materials along the supply chain.
- 5. Integrating sustainable mobility concepts.
- 6. Research and pilot projects for improving construction methods as well as energy and water management.









Strategic financial participation in **GROPYUS**:
The prop tech company sets standards for sustainable living with platform-based and fully-digitalized buildings using hybrid-timber construction methods.

Climate change: We systematically analyze the risks and enhance resilience in our neighborhoods.

With our climate risk tool we consider six key risk drivers and implement measures for climate change adaptation...



- K1  Heat / local temperature increase
- K2  Periods of drought
- K3  Precipitation and heavy rainfall / hail
- K4  Snow load
- K5  Strong wind
- K6  Flooding and high water

... in buildings

- Improved sun shading with blinds and shutters
- Installation of modern windows with low heat permeability
- Green roofs and green facades

... in the residential environment

- Shade provided by trees and shrubs
- Unsealing of parking spaces/permeable parking spaces
- Planting with climate-resistant tree species



Shading in the neighborhood

Biodiversity: We have incorporated the development of ecologically sustainable neighborhoods into our processes.

Our approach: Gradually upgrade neighborhoods with resilient plant communities and living spaces.

- Planning policy
- Analyses/expert opinion
- Standards/modular solutions

Neighbor- hoods in balance



Biodiversity

We secure and promote the existence and proliferation of animals and plants in urban areas via:

- Wildflower meadows
- Insect habitats and nesting boxes
- Tree management
- Tenant gardens
- Species- and climate-appropriate afforestation
- Raising awareness in kindergartens and schools
- Compensation areas



Water management

We increase the storage capacity of the soil (sponge city principle) through controlled water supply:

- Controlled seepage (including seepage troughs, retention areas, trenches, roof greening)
- Collection/use of rainwater
- Targeted gradient planning
- Permeable paving
- Reducing the level of soil sealing



4a

Social Responsibility

Society and contribution
to urban development

We are improving the neighborhood infrastructure and promoting social cohesion.

Contribution to urban development

€ 548

million investments in urban quarters

(refurbishment, installing new heating systems, photovoltaics, senior-friendly housing, maintenance, etc.)



Sustainable neighborhood infrastructure

24/7

local supply

Automated neighborhood shop (pilot project)

Promoting social cohesion

Exchanging education for housing

Participation in initiatives: rent-free living for sponsors



"freiRaum" project



Launch in the Hamburg-Wilhelmsburg neighborhood.

With our flexible neighborhood concept "freiRaum" we offer free, low-threshold accessible locations for local initiatives and groups to allow people to get involved in social events and network in our neighborhoods.

Overall, we provided more than **88,000 sqm** for social and public welfare purposes in our neighborhoods in 2025. That represents 14.0% of all rented commercial units in Germany.

Our responsibility doesn't end at the front door.



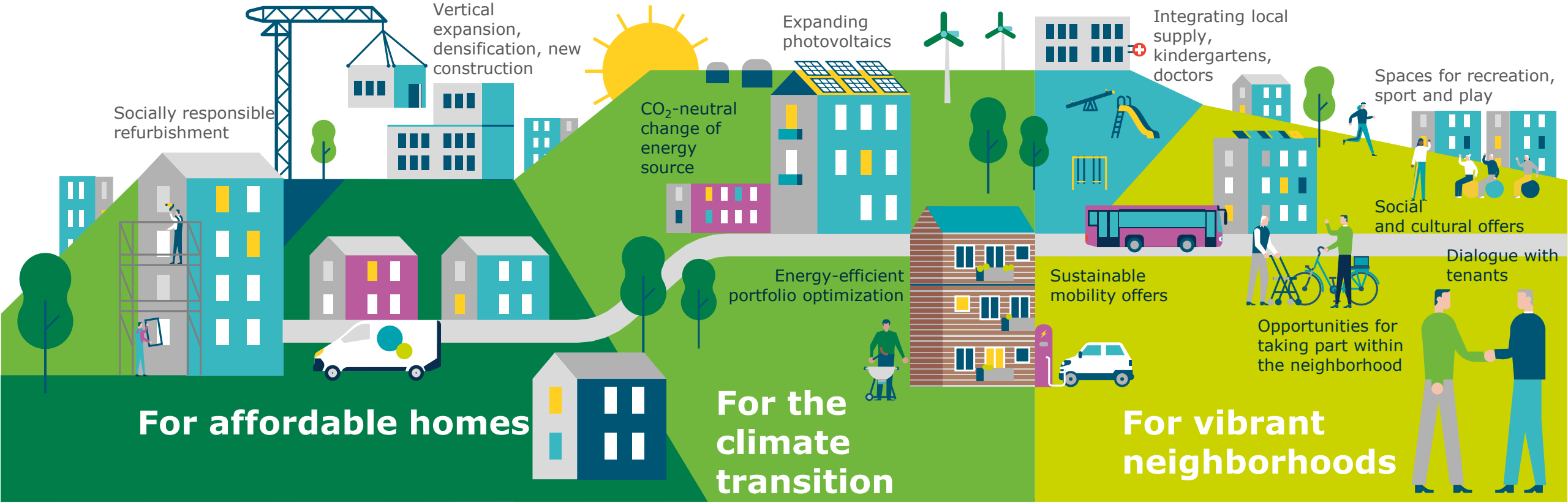
“As a residential real estate company, we operate in an **area of complex interplay**. Our claim: creating harmony between **social, economic and environmental targets.**”

Arnd Fittkau (CRO)



The neighborhood is the focal point of our actions. We take an integrated approach here.

Together with cities and municipal authorities, we create infrastructures that suit the specific situations and customer requirements of our neighborhoods.



We promote livable neighborhoods and social cohesion.

The quality of life in a neighborhood is impacted by the immediate infrastructure available to its tenants.

We provide comprehensive services to ensure everyday life runs smoothly, distances remain short and everyone finds their place in the community.

Neighborhood infrastructure



Neighborhood shops

We are committed to increasing the availability of services in local neighborhoods.

- Cooperation LateBird: 24/7 neighborhood shops
- Parcel pick-up stations
- Local partnerships
- Kindergartens
- Open space concepts
- Play/exercise spaces
- Education institutions

Social cohesion



Community in the neighborhood

We invest in and create space for inclusive coexistence.

- Cooperation with and spaces for social welfare agencies
- Neighborhood meet-ups
- Accommodation for the homeless and refugees
- Inclusive projects & neighborhood gatherings
- Shared living facilities for dementia sufferers and senior citizens
- Vonovia social foundation

Mobility concepts



Cycling through nature

We support the mobility transition with numerous offers of our own.

- Sharing services: car sharing and cargo bike hire
- Nearby: leasing/sale of Vonovia e-bikes; repair stations
- Bicycle garages and boxes for secure storage
- Charging infrastructure including the use of self-generated electricity from PV



4b

Social Responsibility

Homes and customers

We want people to live in a home that is affordable and based on their needs.

Fairly priced housing

8.19 €/sqm

Our tenants pay on average less than one third of their disposable household income on rent.

Senior-friendly homes

12,900

of our newly rented apartments were modernized to become low-barrier apartments in 2025 (36.8%).

Customer satisfaction and service

76.5%

Our customer satisfaction index (CSI) rose 1.3% points in 2025 and is consistently at a high level.

“Housing first” project



Handover of keys

We follow the “Housing first” concept to combat homelessness. This approach centers on providing housing as a foundation for further support. By partnering with various agencies, we helped to provide a total of 900 apartments in 2025 and were thus able to make a significant contribution to helping the homeless.



We are an active part of urban society, where we champion affordable homes.

On average, our tenants pay less than 30% of their income on rent.



Fair rent

Over70 regulation
Ensuring that rents remain affordable for older people.

Refurbishment
Avg. allocation € 0.75/sqm (€ 2.00 or € 3.00/sqm is the legal cap).

Social and hardship management
We are guided by social welfare standards.

Individual arrangements
with cities and municipal authorities on all issues relating to housing.

* Total portfolio incl. AT/ SE with country-specific regulations ** Publicly funded pursuant to Second Calculation Ordinance (2. BV).

Some people need a home that stays suitable.
Other people need a home. We're here to help everyone.

Vulnerable groups

Nowadays, many people find it difficult or have no access to the housing market.

We're changing this!

For elderly people



Fully accessible bath

Simple measures are often enough to significantly increase how long people stay in their homes.

We therefore want to regularly modernize around 27% of newly rented apartments for the elderly.

For the homeless



Springboard for getting back to life

We are also here to help the homeless: we currently provide more than 900 apartments in Germany through various projects – including:

- The Housing first e. V. federal association
- The NRW "Endlich ein ZUHAUSE" initiative
- The Berlin "Haus Strohalm" initiative

For refugees



A safe home

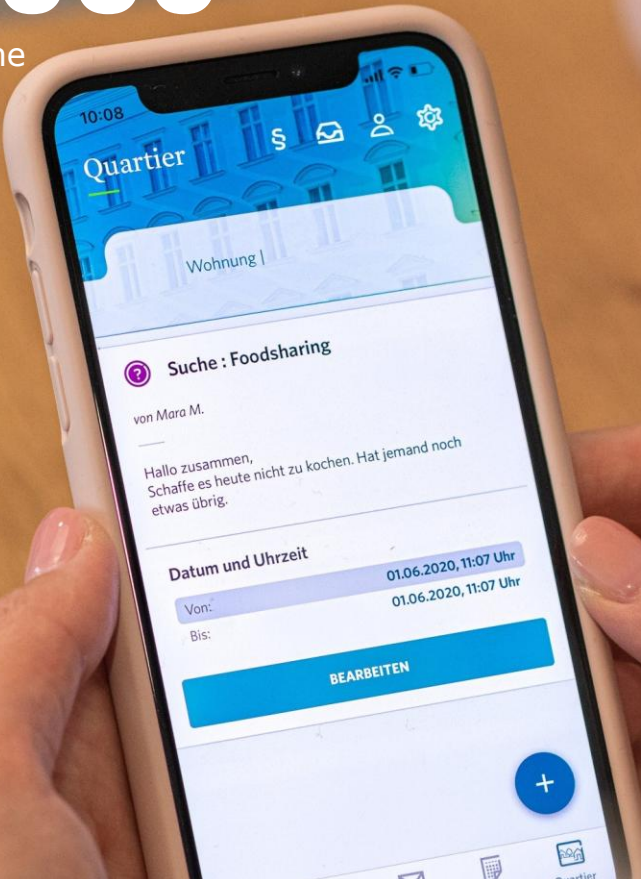
We are currently trying to provide people arriving from Ukraine and other refugees with housing as quickly and unbureaucratically as possible.

We are working closely with the city authorities across Germany.

Customer satisfaction is the driver of our business success.

260,000

active users of the Vonovia app



Proximity to customers



In dialogue

Approx. **1,000** customer service employees in three locations in Germany.

Approx. **7,624** employees on site: craftsmen, residential environment workers, property caretakers, and residential employees.

27 employees in neighborhood and social management are available on site and promote neighborly relations.

4 x a year: customer satisfaction surveys (CSI)



4^c

Social Responsibility

Corporate culture
and employees

Our company reflects the diversity of our society and offers everybody the same opportunities.

Attractiveness as an employer

85%
approval

The high level of satisfaction among our employees increased further in 2025 (+6% point compared to 2024).



Training and education

735
apprentices

Our training rate of 5.8% in 2025 was also high compared to DAX companies.

Diversity

102
nations

are represented in our workforce (in Germany).



Projects

Development programs for female employees



Female Leadership Forum

Board member Ruth Werhahn led the first Female Leadership Forum, focusing on the topic: "Successful and visible – how an entrepreneurial mindset helps women advance in their careers."

Vonovia continues to expand its efforts to enhance equal opportunities. In November 2024, around 100 people attended the kick-off event for the new **Vonovia Women's Network** at the ACTIV-CAMPUS in Bochum.

We are there for people - and always with high standards.



“We share a culture of **diversity, performance and appreciation** that is committed to change.”

Ruth Werhahn (CHRO)

The latest employee survey showed an approval rate of

85%

Employee satisfaction: We want to maintain and retain a high level.

#Team Vonovia

- We are aiming for the top ranking as **Employer of Choice** in the real estate sector.
- To achieve this, we are optimally coordinating our recruitment strategy and **employee retention measures**.



All this and more.

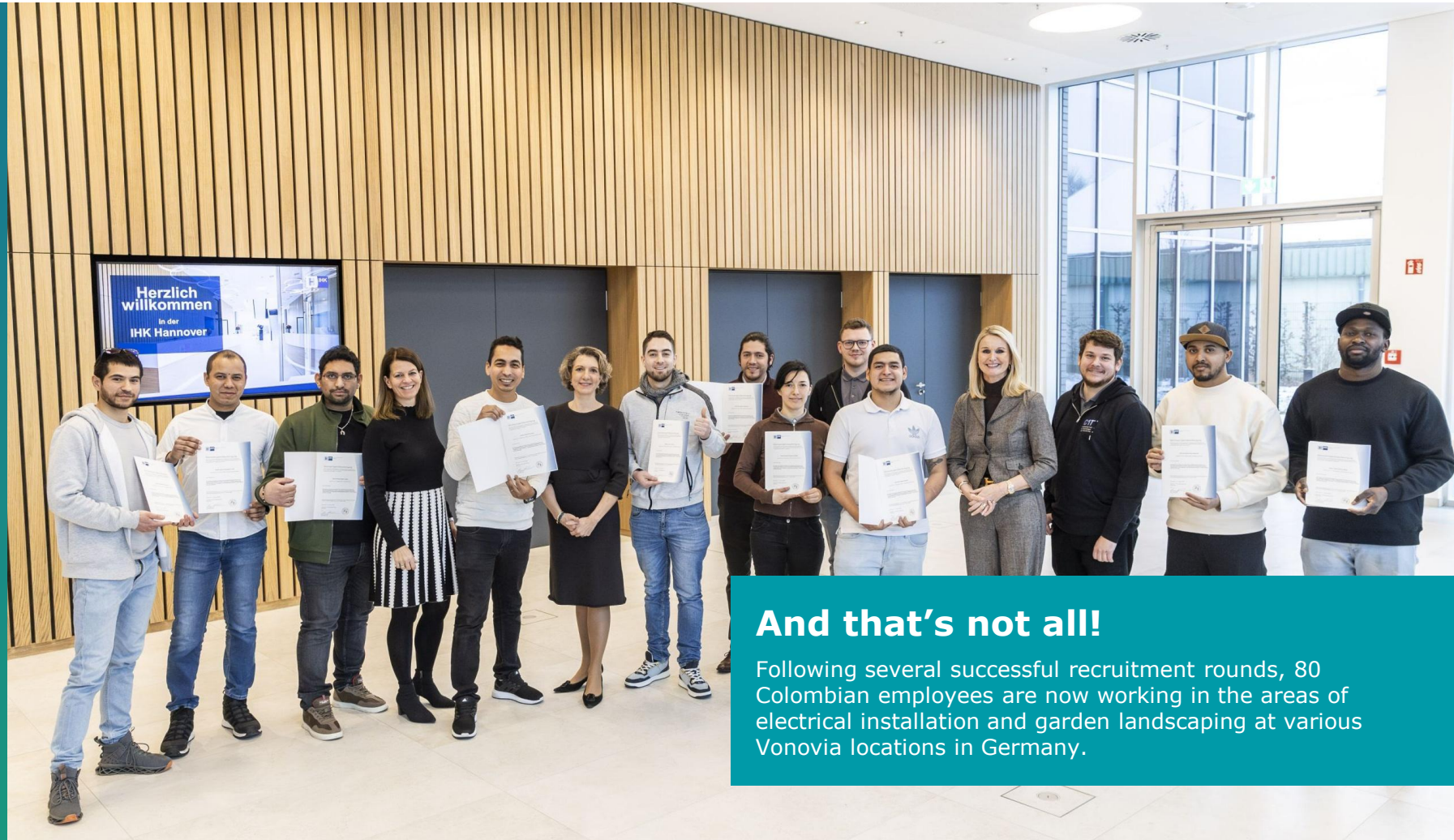
- Structuring different working models
- A modern workplace design
- Digital tools and technologies
- Training concepts for management and employees

Integration as a team

Recruiting Colombian employees: We are breaking new ground to attract skilled workers.

9,000 km
for a professional perspective
at Vonovia

- As part of the German Federal Employment Agency's "TEAM" program, we have been recruiting **workers from Colombia** since 2022 and supporting them in their professional careers.
- In January 2024, we took on the first 13 as **officially recognized skilled workers** in permanent employment.
- The new employees received training support from the Chamber of Industry (IHK) and educational institution Continental. We **helped with visits to the authorities and arranged apartments** at the locations in question.



And that's not all!

Following several successful recruitment rounds, 80 Colombian employees are now working in the areas of electrical installation and garden landscaping at various Vonovia locations in Germany.

An essential part of the workforce.

For a career in the real estate sector: We are creating diverse starting and training opportunities.

50 locations

**We train our employees
across Germany!**

- We offer a **dual-studies program** in Berlin and Bochum.
- We offer our high-potential employees a wide range of development opportunities through the **Vonovia Academy** and collaboration with real estate management and other universities.
- We have been operating a training and further education center for craft professions in Berlin since 2024. The facility with state-of-the-art standards, serves as a blueprint for opening other training locations.



Why not join us!

Since summer 2025, 300 apprentices have started their training at Vonovia. In total, we currently train 735 apprentices.

We are focused on diversity awareness for more equality of opportunity – especially in our daily interactions.



To entrench diversity even more in our strategy, we have established a wide range of offers and set ourselves ambitious targets.

We want to expand the share of women in first and second level management positions below the Management Board to 30% by 2030.

To promote equality of opportunity, we have established a **Women’s Network**, launched a **Female Leadership Forum** and set up a **mentoring program** for high-potential women.

Diversity: We are keeping our eye on the ball ...
... in the areas of everyday work, family and career, recruitment, training and the targeted promotion of equal opportunities.



5

Corporate Management

We regularly review our corporate management and develop it further in a targeted manner.

Good governance and compliance

40% women

We pay attention to diversity when appointing members of the Supervisory Board.



Risk management with sustainability in mind

"B"

Carbon Disclosure Project (CDP): climate change established as an additional reporting instrument for the risk report.

Sustainable financing

€ 750 million

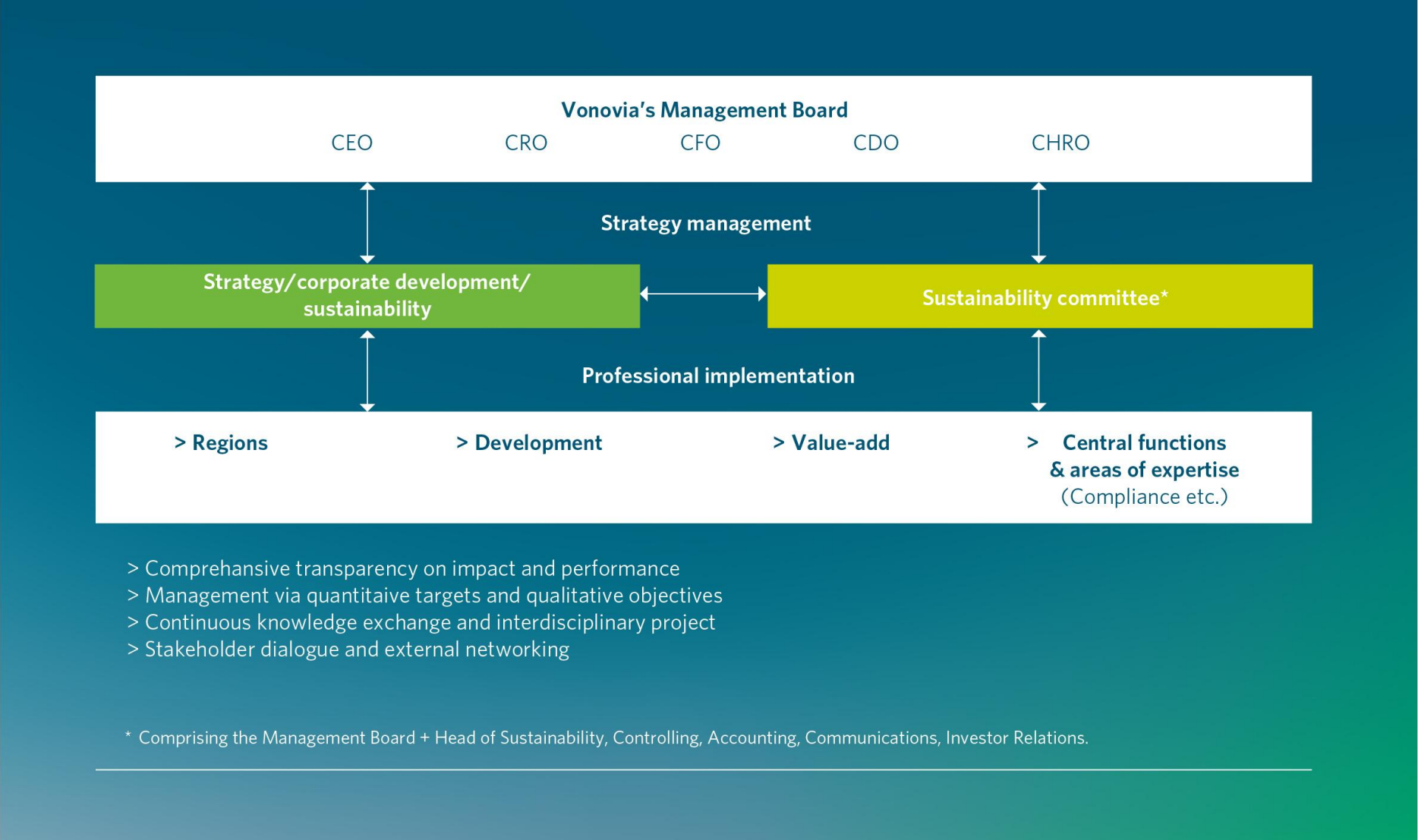
2NC1 Social Bond issued and redeemed as scheduled after one year.



Quality and progress

- Transparent and audited sustainability reporting under ESRS, fiscal years 2024 and 2025
- Board and committees reorganized with respect to tasks and effectiveness
- ESG integrated increasingly in Supervisory Board committees
- Competencies extended in key fields and diversity
- Risks managed along the supply chain

The topic of sustainability is centrally anchored in the corporate organization.



We have integrated the sustainability risks into our risk management.

Investors

increasingly assess our sustainability risks and how we address them.

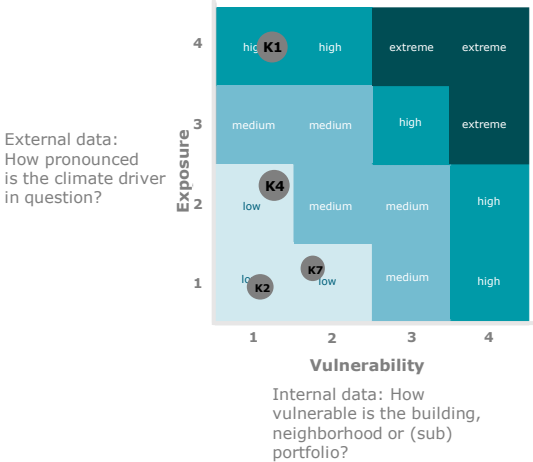


Natural air conditioning



Opportunities and risk management

- Since the introduction of CSRD reporting, we have continuously expanded the assessment and forecasting of physical and transitory climate risks.
- Specifically: decentralized risk and impact owners assess the relevance of sustainability-related impacts, risks and opportunities (IROs) on a semi-annual/annual basis.
- We use the climate change project (CDP) as a complementary reporting tool as part of our risk management.



The future of our neighborhoods is being financed in a robust and responsible manner.



“Our 10-year social bond proves that we can combine **our social responsibility** with our **excellent access to the capital market.**”

Philip Grosse (CFO)

2NC1 Social Bond of

€ 750 million

issued and redeemed after one year as planned.

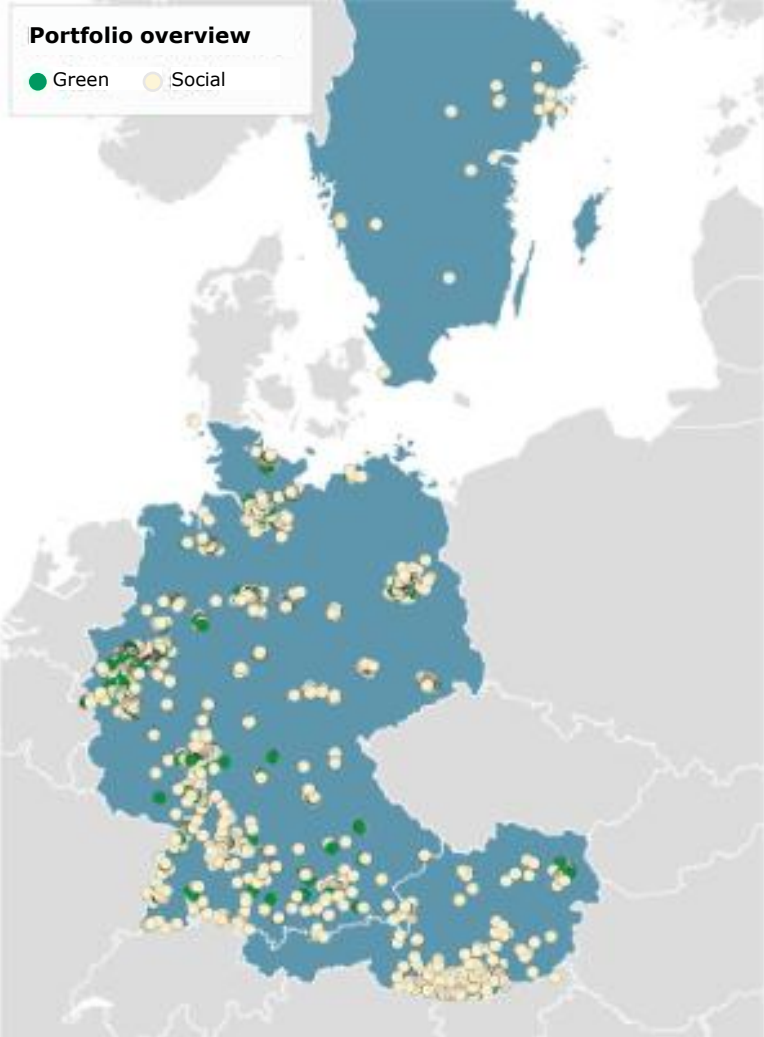
With sustainable financing, the capital market supports our contribution to finding solutions to social challenges.

Green and social bonds contribute to a climate-neutral portfolio and fairly priced housing.

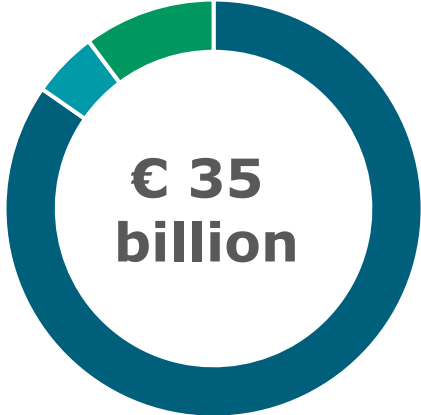
We have issued a total of 16 sustainable bonds in the amount of nearly **€ 6.1 billion**.

Our issuances are regularly oversubscribed.

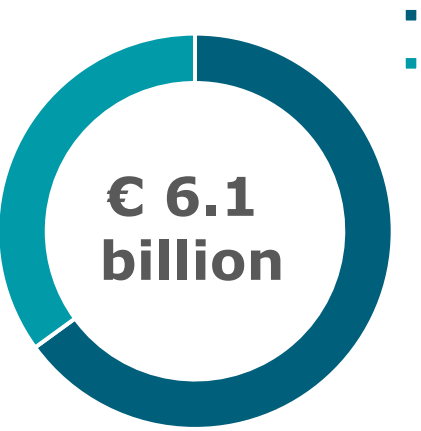
This is also ensured by excellent ESG ratings.



Sustainable assets



Sustainable liabilities



As of December 2024

Our EU taxonomy certification shows that we can make a significant contribution to solving the climate issue.



Climate change mitigation



Climate change adaptation



Sustainable use and protection of water and marine resources



Transition to a circular economy



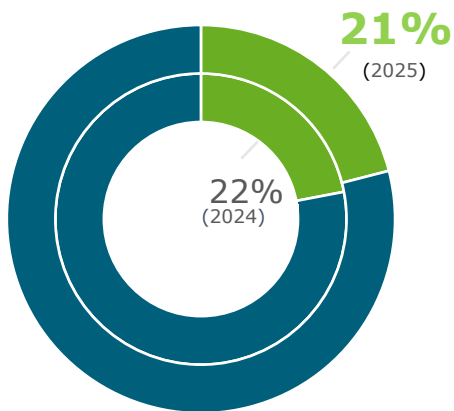
Reduction of environmental pollution



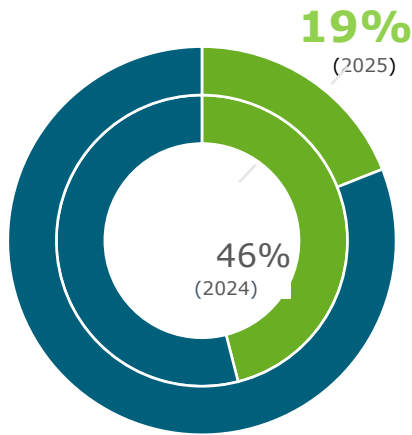
Protection and restoration of biodiversity and ecosystems

Taxonomy-aligned share of business activities

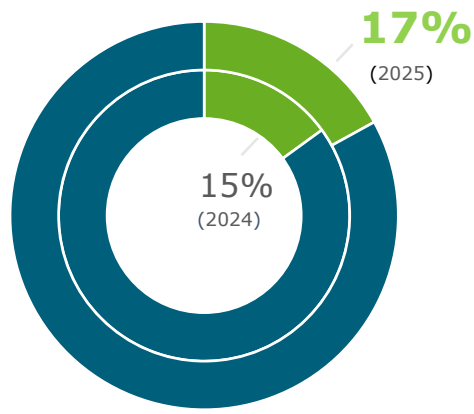
Revenue



Investments (CapEx)



Operating expenses (OpEx)



■ Taxonomy-aligned

We are willing to be compared: relative to our own progress and to the sector.

The taxonomy criteria make an important contribution to key indicators relevant to the capital market and support our move to green financing.

Our green bond is aligned with the EU taxonomy criteria.

ESG performance: Vonovia is given positive ratings by all the leading rating agencies and indices.

The external assessment of our ESG performance is an important control variable – for us and for our investors.

EPRA – European Sustainability Reporting Awards

2025: Gold Award
2024: Gold Award
2023: Gold Award



CDP – Climate Change

2025: B
2024: B
2023: A-



ISS ESG – Corporate Rating

2025: C+ score. Prime Status
2024: C score. Prime Status
2023: C score. Prime Status



SBTi – Science Based Targets initiative

2024: In accordance with the 1.5 degree target of the Paris Agreement



Sustainalytics – ESG Risk Rating

2025: 6,4 score. Negligible Risk
2024: 6,0 score. Negligible Risk
2023: 7,6 score. Negligible Risk



MSCI – ESG Rating

2025: AAA
2024: AA
2023: A



Any questions?

Feel free to get in touch!



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Legal note.

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