

Invitation to the
Annual General
Meeting
2024

Deutsche Wohnen SE

Berlin

ISIN DE000A0HN5C6

WKN A0HN5C

Invitation to the 2024 Annual General Meeting (virtual General Meeting)

The shareholders in our Company are cordially invited to the

virtual Annual General Meeting

being held without the physical presence of shareholders and their proxies at the business premises of Vonovia SE, Universitätsstraße 133, 44803 Bochum,

**on Monday, 6 May 2024
at 10:00 hours.**

The entire meeting will be broadcast in sound and vision on the password protected InvestorPortal, which can be accessed via the Company's website at <https://www.deutsche-wohnen.com/agm> (see the more detailed notes under III.).

I. Agenda

1. Presentation of the adopted annual financial statements and the approved consolidated financial statements and of the combined management report for Deutsche Wohnen SE and the Group as at 31 December 2023, and of the report of the Supervisory Board for the 2023 fiscal year

The above documents also include the explanatory report on disclosures pursuant to section 289a and section 315a of the German Commercial Code (*Handelsgesetzbuch* – **HGB**) for the 2023 fiscal year. The above documents are available from the time the Annual General Meeting is convened via the Deutsche Wohnen SE website at <https://www.deutsche-wohnen.com/agm> and at the Annual General Meeting and will be explained by the Management Board or – in the case of the Supervisory Board report – by the Chairman of the Supervisory Board during the Annual General Meeting. As part of their right to information, shareholders will have the opportunity to ask questions about the documents submitted.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board; the annual financial statements are thus adopted. A resolution of the Annual General Meeting regarding this Agenda Item 1 is therefore neither envisaged nor necessary.

2. Appropriation of net profit of Deutsche Wohnen SE for the 2023 fiscal year

The Management Board and the Supervisory Board propose that the net profit of EUR 461,443,705.50 as presented in the adopted annual financial statements as at 31 December 2023 be appropriated as follows:

A dividend of EUR 0.04 shall be paid per no-par-value share of the Company which is entitled to dividend payment for the 2023 fiscal year; with currently 396,934,985 no-par-value shares being entitled to dividend payment:

	EUR 15,877,399.40
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Allocation to other retained earnings	EUR 440,000,000.00
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Profit carried forward:	EUR 5,566,306.10
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Net profit:	EUR 461,443,705.50

The dividend is due for payment on 9 May 2024.

The proposal for the appropriation of net profit is based on the number of no-par-value shares entitled to dividend payment for the past 2023 fiscal year of which the Company was aware on the day of the invitation to the Annual General Meeting. In addition, on the date on which the Annual General Meeting is convened, the Company holds 3,362,003 own shares not entitled to dividend payment. Should this number of no-par-value shares entitled to dividend payment change until the Annual General Meeting, a resolution proposal will be put to the vote at the Annual General Meeting that has been modified accordingly to comprise an unchanged dividend of EUR 0.04 per no-par-value share entitled to dividend payment for the completed 2023 fiscal year as well as a correspondingly adjusted proposal for the profit carried forward and/or for the allocation to other retained earnings. The sum not relating to no-par-value shares entitled to dividend payment shall be carried forward and/or allocated to other retained earnings.

3. Formal approval of the actions of the members of the Management Board in the 2023 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Management Board in the 2023 fiscal year be approved.

4. Formal approval of the actions of the members of the Supervisory Board in the 2023 fiscal year

The Management Board and the Supervisory Board propose that the actions of the incumbent members of the Supervisory Board in the 2023 fiscal year be approved.

5. Election of the auditor of the annual financial statements and of the consolidated financial statements and election of the auditor for the review of the half-year financial report and potential interim financial reports for periods up to and including the first quarter of the 2025 fiscal year

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditor of the annual financial statements and of the consolidated financial statements and as auditor for the review of the half-year report for the 2024 fiscal year and for the potential review of interim financial reports for the 2024 fiscal year and the first quarter of the 2025 fiscal year.

Pursuant to Article 16(2) third sub-paragraph of the EU Auditors Regulation, the Audit Committee of the Supervisory Board has stated that its recommendations are free from any undue influence by a third party and that there are no restrictions regarding the choice of a particular auditor or audit firm (Article 16(6) of the EU Auditors Regulation).

6. Approval of the remuneration report for the 2023 fiscal year

The Management Board and the Supervisory Board have prepared the remuneration report for the 2023 fiscal year in accordance with section 162 of the German Stock Corporation Act (*Aktiengesetz – AktG*) and submit it to the General Meeting for approval in accordance with section 120a(4) AktG.

In accordance with section 162(3) AktG, the remuneration report was reviewed by the auditor to determine whether the legally required information pursuant to section 162(1) and (2) AktG had been provided. In addition to the statutory requirements, a substantive audit was also performed by the auditor. The report on the audit of the remuneration report is attached to the remuneration report.

The remuneration report for the 2023 fiscal year is attached to this invitation to the Annual General Meeting as **Annex (no. 1)**. It is also published at <https://www.deutsche-wohnen.com/agm> and will also be available there during the Annual General Meeting.

The Management Board and the Supervisory Board propose to approve the remuneration report for the 2023 fiscal year prepared and audited in accordance with section 162 AktG.

7. Approval of the remuneration system for the members of the Management Board

Pursuant to Section 120a AktG, the Annual General Meeting of a listed company must adopt a resolution on the endorsement of the remuneration system for members of the Management Board resolved by the Supervisory Board in accordance with Section 87a AktG whenever the system is modified substantially, but at a minimum every four years. The current remuneration system was endorsed by the Company's General Meeting on 2 June 2022.

On 19 March 2024, the Supervisory Board resolved the remuneration system for the members of the Management Board attached to this invitation to the Annual General Meeting as **Annex (no. 2)** and decided to submit the completely revised remuneration system to the Annual General Meeting for approval in accordance with Section 120a AktG.

The remuneration system is also published at <https://www.deutsche-wohnen.com/agm> and will also be available there during the Annual General Meeting.

On the recommendation of its Executive and Nomination Committee, the Supervisory Board proposes that the remuneration system for the members of the Management Board as set out in **Annex (no. 2)** be approved.

8. Election of members of the Supervisory Board

The term of office of three members of the Supervisory Board, namely Dr. Fabian Heß, Simone Schumacher and Dr. Florian Stetter, will end at the end of the Annual General Meeting 2024 on 6 May 2024.

In accordance with Articles 40(2) and (3) and 9(1)(c) of the SE Regulation in conjunction with section 17 of the German SE Implementation Act (*SE-Ausführungsgesetz*) and in accordance with section 10(1) of the Articles of Association of Deutsche Wohnen SE, the Supervisory Board is composed of six members, all of whom are elected by the General Meeting. The General Meeting is not bound by election proposals. The following election proposals are in line with the competence profile of the Supervisory Board and the objectives the Supervisory Board has set for its composition as well as the requirements of the German Corporate Governance Code (**GCGC**). Elections to the Supervisory Board are held on an individual basis.

The Supervisory Board proposes, upon recommendation of its Executive and Nomination Committee, that the following persons be elected as members of the Supervisory Board with effect from the end of this Annual General Meeting:

- 8.1 Dr. Fabian Heß, General Counsel of Vonovia SE, Bochum, residing in Essen
for a term ending at the end of the Annual General Meeting resolving on the formal approval of the actions of the members for the 2025 fiscal year;
- 8.2 Simone Schumacher, Senior Specialist Structured Finance at BMW AG, Munich, residing in Munich
for a term ending at the end of the Annual General Meeting resolving on the formal approval of the actions of the members for the 2025 fiscal year;
- 8.3 Dr. Florian Stetter, Self-employed real estate investor residing in Vienna,
for a term ending at the end of the Annual General Meeting resolving on the formal approval of the actions of the members for the 2025 fiscal year.

It is intended to propose Dr. Heß again as a candidate for the Chairman of the Supervisory Board in the event of his re-election to the Supervisory Board, and to propose Dr. Stetter again as a candidate for the Deputy Chairman of the Supervisory Board in the event of his re-election to the Supervisory Board.

The curricula vitae of the candidates (including the information pursuant to section 125(1) sentence 5 AktG) are attached to this invitation to the Annual General Meeting as **Annex (no. 3)** and are available on the Company's website at <https://www.deutsche-wohnen.com/agm>.

II. Company's website and the documents and information available there

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting and other information in connection with the Annual General Meeting are available on the Company's website at <https://www.deutsche-wohnen.com/agm> from the time the Annual General Meeting is convened.

Any shareholder countermotions, election proposals or requests to add Agenda Items subject to mandatory publication and received by the Company shall likewise be made available on the above-mentioned website. The InvestorPortal can also be accessed via the website (see III.). The voting results will also be published on this website after the General Meeting.

III. Conducting the Annual General Meeting as a virtual General Meeting without the physical presence of the shareholders and their proxies, vision and sound broadcast on the InvestorPortal

Pursuant to section 118a(1) sentence 1 AktG in conjunction with section 13(10) of the Articles of Association the Management Board has decided to conduct the Annual General Meeting as a virtual General Meeting without the physical presence of the shareholders or their proxies at the place of the Annual General Meeting with the opportunity to follow the Annual General Meeting and exercise the voting right by way of electronic connection (**Connection**) via the InvestorPortal (see below). Shareholders and their proxies (except for the proxies designated by the Company) therefore cannot physically participate in the Annual General Meeting. The Annual General Meeting is held in the physical presence of the Chairperson of the meeting, the members of the Management Board, the Chairman and the Deputy Chairman of the Supervisory Board, the notary commissioned with the transcript of the Annual General Meeting and the proxies designated by the Company at the business premises of Vonovia SE, Universitätsstraße 133, 44803 Bochum. The remaining members of the Supervisory Board are permitted to participate by means of vision and sound broadcasting pursuant to section 13(12) sentence 2 of the Articles of Association.

Internet-based, password protected InvestorPortal

The Company will maintain an internet-based, password protected online portal (**InvestorPortal**) at <https://www.deutsche-wohnen.com/agm>. Duly registered and authorised shareholders or their proxies can connect to the Annual General Meeting electronically via the internet service and, in this way, participate in the meeting, exercise shareholder rights, and follow the entire Annual General Meeting live in vision and sound by means of electronic communication. Neither the electronic connection to the Annual General Meeting nor following the Annual General Meeting live in vision and sound enables participation in the Annual General Meeting within the meaning of section 118a(1) sentence 2 AktG or the exercise of voting rights via electronic participation within the meaning of section 118a(1) sentence 2 no. 2 AktG. Despite a similar terminology in the German Stock Corporation Act, such provisions constitute rights differing from the participation rights set out in this invitation. In order to use the InvestorPortal, shareholders (or their proxies) must log in to the InvestorPortal using the individual access data in their confirmation of registration they receive after registration through their custodian bank.

Shareholders will receive further details regarding the InvestorPortal and the registration and usage conditions with their confirmation of registration or on the internet at <https://www.deutsche-wohnen.com/agm>. Shareholders and their proxies should also note the technical information at the end of this invitation notice.

Voting information

The scheduled votes under Agenda Items 2 to 5 and 8 are binding. The votes on the approvals of the remuneration report and the remuneration system of the Management Board as provided for under Agenda Items 6 and 7 are of an advisory nature. For all votes, it is possible to vote "yes" (in favour) or "no" (against) or to abstain from voting.

Information on dates and times in this invitation to the Annual General Meeting

Any date and time specified in this invitation to the Annual General Meeting refers to Central European Summer Time (**CEST**). To determine the relevant dates and times according to coordinated universal time (**UTC**), subtract 2 hours from the CEST value (e.g., 6 May 2024, 10:00 CEST corresponds to 6 May 2024, 08:00 UTC).

IV. Further details on the invitation

The relevant provisions for stock corporations with registered office in Germany, in particular those of the HGB and AktG, apply to Deutsche Wohnen SE in accordance with the referring statutes of Article 5, Article 9(1)(c)(ii), Article 53 and Article 61 of Regulation (EC) No. 2157/2001 of the Council of 8 October 2001 on the Statute for a European company (SE) (**SE Regulation**), to the extent that the provisions of the SE Regulation do not provide otherwise.

1. Total number of shares and voting rights on the date on which the Annual General Meeting is convened

On the date on which the Annual General Meeting is convened, the Company's share capital totals EUR 400,296,988.00 and is divided into 400,296,988 no-par-value shares. Each no-par-value share carries one vote at the Annual General Meeting. On the date on which the Annual General Meeting is convened, the Company holds 3,362,003 own shares, which carry no voting rights. The total number of shares entitled to participate and vote at the time of convening the Annual General Meeting, therefore, is 396,934,985. On the date on which the Annual General Meeting is convened, the persons attributable to the Company in accordance with sections 71a et seqq. AktG do not hold any of its own shares.

2. Requirements for connecting to the Annual General Meeting and exercising shareholder rights, in particular voting rights

Only those persons who are shareholders of the Company at the close of business on the 22nd day before the General Meeting, i.e., 24:00 hours on Sunday, 14 April 2024 (**Record Date**) and have registered in due time for the Annual General Meeting are entitled to connect to the Annual General Meeting and to exercise the shareholder rights, in particular the voting right, whether in person or by proxies. The registration, together with a confirmation of shareholding as at the Record Date issued by the custodian bank in text form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch* – **BGB**)) in German or English or a confirmation pursuant to section 67c(3) AktG, must be received by no later than **24:00 hours on Monday, 29 April 2024** at one of the following addresses (the **Registration Addresses**):

at the address:
Deutsche Wohnen SE
c/o Computershare Operations Center
80249 Munich

or

at the email address:
anmeldestelle@computershare.de

(duly registered shareholders).

Usually, the custodian banks take care of the required registration and the transmission of the confirmation of shareholding on behalf of their clients. Shareholders are therefore asked to contact their relevant custodian bank as soon as possible. Following receipt of the registration together with the confirmation of shareholding, shareholders entitled to participate will receive confirmation from the registration office, which contains the required access data for the InvestorPortal.

As regards the exercise of rights to participate and vote, only persons who have provided a confirmation of shareholding in due time are considered shareholders in relation to the Company. The scope of the rights to participate and vote is based exclusively on the shareholding as at the Record Date. The Record Date does not entail any block on the sale of shares held. Even in the case of a full or partial sale of shares after the Record Date, the scope of the rights to participate and vote is exclusively based on the shares held by the shareholder as at the Record Date; this means that sales of shares after the Record Date have no effect on the scope of the rights to participate and vote. The same applies to purchases and additional purchases of shares after the Record Date. Persons who do not yet own shares as at the Record Date and only become shareholders thereafter are not entitled to vote unless they obtain a relevant proxy or authority to exercise voting rights.

Further details regarding the registration process can be found on the Company's website at <https://www.deutsche-wohnen.com/agm>.

3. Authorization of third parties to exercise voting and other rights

Duly registered shareholders, after granting a corresponding power of attorney, may also appoint a proxy such as a bank, a shareholder association or some other third party to exercise their voting and other rights at the Annual General Meeting. Authorized third parties may in turn exercise the voting right by postal vote or by granting power of attorney and instructions to the proxy representative of the Company (see below). If a shareholder appoints more than one person as proxy, the Company may reject one or more of said persons.

The granting and revocation of the power of attorney and evidence of such authorization to the Company must be made in text form (as defined by section 126b BGB), unless a power of attorney is granted under section 135 AktG. When authorizing the exercise of voting rights in accordance with section 135 AktG (granting of power of attorney to intermediaries (in particular credit institutions), shareholder associations, voting rights advisors or persons who offer to exercise voting rights at the Annual General Meeting for shareholders on a professional basis), special features must generally be taken into account. Shareholders who wish to grant a power of attorney to exercise voting rights in accordance with section 135 AktG are requested to enquire with the relevant person to be appointed as proxy and to coordinate with them about any special features of the granting of a power of attorney.

Intermediaries (in particular credit institutions), shareholder associations, voting rights advisors and persons who offer to exercise voting rights in the Annual General Meeting for shareholders on a professional basis are advised, if they represent several shareholders, to contact the following email address in advance of the Annual General Meeting with regard to the exercise of voting rights: anmeldestelle@computershare.de.

If neither an intermediary (in particular a credit institution), nor a shareholder association, a voting rights advisor or a person who offers to exercise voting rights in the Annual General Meeting for shareholders on a professional basis is authorized pursuant to section 135 AktG, the power of attorney may be granted either to the Company or directly to the proxy (in the latter case, evidence of such authorization must be provided to the Company in text form).

The authorization granted to the Company or evidence of the authorization granted to the Company must be sent to the Company via the InvestorPortal or one of the Registration Addresses listed in section 2 above. The same applies to revocation of the power of attorney.

If the granting or proof of a power of attorney or its revocation is made by means of a declaration to the Company by post or email, for organizational reasons, this declaration must be received by the Company by no later than **24:00 hours on Sunday, 5 May 2024**. Proof of power of attorney granted in this way may be furnished by sending the proof (e.g. copy or scan of the power of attorney) to the address or email address stated above.

Irrespective of any other method of transmitting the power of attorney or proof of the appointment of a proxy to the Company permitted by law, registered shareholders who wish to authorize a proxy may also authorize the proxy electronically via the password protected InvestorPortal until the day of the Annual General Meeting (including) until the start of voting. For the proxy to connect via the InvestorPortal requires that the proxy receives the access data sent to the proxy by the person granting the power of attorney upon registration in due time.

4. Process of voting by proxies designated by the Company

In addition, as a service to its shareholders, the Company has appointed Company proxies to whom duly registered shareholders can likewise grant authority to exercise their voting rights.

The Company proxies are obliged to vote in accordance with their instructions; they may not exercise the voting rights at their own discretion. The Company proxies may only exercise voting rights with regard to Agenda Items for which the shareholders issue clear instructions and the Company proxies may neither receive instructions for motions before nor during the Annual General Meeting. The Company proxies may likewise not be requested to speak, to lodge objections to Annual General Meeting resolutions or to raise questions or file motions.

The power of attorney should be sent to one of the Registration Addresses mentioned in section 2 above.

The power of attorney to the Company proxies and the instructions to them must be submitted in text form (section 126b BGB) via the above-mentioned means of transmission so that they are received by the Company by **24:00 hours on Sunday, 5 May 2024**. The same applies to changes and the revocation of the power of attorney or instructions. The date of receipt of the power of attorney or instruction by the Company is decisive for the granting, amendment, and revocation of the power of attorney or instruction.

Before and during the Annual General Meeting, duly registered shareholders can also use the InvestorPortal to exercise their voting rights by granting power of attorney to the Company proxies. Authorization via the InvestorPortal will be possible until the commencement of voting on the day of the Annual General Meeting. Via the InvestorPortal, shareholders can also change or revoke any authorization or instruction issued during the Annual General Meeting until the commencement of voting.

If an individual vote is taken on an Agenda Item without any notification of such vote prior to the Annual General Meeting, the instruction granted in relation to said Agenda Item shall apply accordingly to each Item of the individual vote. Instructions to the proxies appointed by the Company shall also apply to any adjustments to the proposed resolutions that are indicated in the invitation to the Annual General Meeting.

5. Voting by postal vote

Duly registered shareholders may cast their votes in text form (section 126b BGB) or by means of electronic communication (***postal vote***).

When exercising voting rights by postal vote, the following conditions must be observed:

Postal votes can be submitted, changed or revoked by informing the Company in text form (section 126b BGB) using one of the Registration Addresses listed in section 2 above by **24:00 hours on Sunday, 5 May 2024**. In all of these cases, the time of receipt of the postal vote by the Company is decisive.

Before and during the Annual General Meeting, the InvestorPortal is also available for duly registered shareholders for exercising voting rights by means of electronic postal vote. Electronic postal voting via the InvestorPortal will be possible until the commencement of voting on the day of the Annual General Meeting. Via the InvestorPortal, shareholders can also change or revoke any votes previously cast by means of postal vote during the Annual General Meeting until the commencement of voting.

Intermediaries (in particular credit institutions), shareholder associations, voting rights advisors and persons who offer to exercise voting rights at the Annual General Meeting for shareholders on a professional basis may also use postal voting.

If an individual vote is taken on an agenda item without any notification of such vote prior to the Annual General Meeting, the postal vote cast in relation to said agenda item shall apply accordingly to each item of the individual vote. Postal votes shall also apply to any adjustments to the proposed resolutions that are indicated in the invitation to the Annual General Meeting.

6. Additional information on exercising voting rights

If voting rights are exercised or a power of attorney and, if applicable, instructions are issued within the deadline by several means (e.g. both by letter, by email, electronically via the InvestorPortal or in accordance with section 67c(1) and (2) sentence 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) of the Implementing Regulation (EU) 2018/1212) and it is not clear which was done last, they will be considered in the following order:

1. via the internet (InvestorPortal),
2. in accordance with section 67c(1) and (2) sentence 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) of the Implementing Regulation (EU) 2018/1212),
3. by email, and
4. by letter, and
5. by other means specified in the invitation.

Should different declarations (e.g. power of attorney and postal voting) be received via the same channel, the following shall apply:

Postal votes take precedence over issuing power of attorney and instructions to the Company proxies; to this extent, the Company proxies will not make use of a power of attorney issued to them and will not represent the shares concerned. Powers of attorney and instructions to the Company proxies shall in turn take precedence over the granting of proxy authorizations and instructions to an intermediary, a shareholder association, a voting rights advisor pursuant to section 134a AktG and a person equivalent to these pursuant to section 135(8) AktG.

If an intermediary, a shareholder association, a voting rights advisor pursuant to section 134a AktG or a person equivalent to these pursuant to section 135(8) AktG nominated by the shareholder is not willing to act as proxy, the Company proxies shall be authorized to represent the shareholder in accordance with their instructions.

The last time a declaration is revoked within the deadline shall be decisive.

7. Other shareholder rights

a) Shareholder motions to add Agenda Items pursuant to Article 56 SE Regulation, section 50(2) of the German SE Implementation Act (SEAG) and section 122(2) AktG

One or more shareholders whose shares jointly equate to five per cent of the share capital or to the sum of EUR 500,000.00 (this being equivalent to 500,000 shares) may demand that Agenda Items be added and made public. This quorum is required for requests to add Agenda Items made by shareholders of a European company (SE) pursuant to Article 56 sentence 3 SE Regulation in conjunction with section 50(2) SEAG; section 50(2) SEAG corresponds to the rules stipulated in section 122(2) AktG.

Each Agenda Item to be added must be accompanied by a justification or a proposal for a resolution.

Such requests to add Agenda Items must be addressed to the Management Board in writing (section 126 BGB) or electronically (section 126a BGB) and must be received by the Company at least 30 days in advance of the meeting; the day of receipt and the day of the Annual General Meeting are not

to be included in this calculation. The last possible date of receipt is therefore **24:00 hours on Friday, 5 April 2024**. Any requests to add Agenda Items which are received after such date will not be taken into account.

Any requests to add Agenda Items are to be submitted to the following address:

Deutsche Wohnen SE
- Management Board -
Mecklenburgische Straße 57
14197 Berlin

Electronic submissions (section 126a BGB) of requests to add Agenda Items are to be made by email to hauptversammlung@deuwo.com.

Additions to the Agenda required to be published will be published in the Federal Gazette without undue delay after receipt of the request. They will also be published on the Company's website at <https://www.deutsche-wohnen.com/agm> and communicated to the shareholders in accordance with section 125(1) sentence 3, (2) AktG.

b) Shareholder countermotions and election proposals pursuant to section 126 and section 127 AktG

Every shareholder has the right to file a countermotion in relation to specific Agenda Items to contest proposals made by the Management Board and/or Supervisory Board and to make proposals for the election of the auditor (Agenda Item 5) as well as the elections of Supervisory Board members (Agenda Item 8).

Counter motions and election proposals received by the Company at the address below at least 14 days prior to the Annual General Meeting, with the day of receipt and the day of the meeting not being included in this calculation, in other words by **24:00 hours on Sunday, 21 April 2024**, at the latest, will be made available without undue delay in accordance with sections 126, 127 AktG on the Company's website at <https://www.deutsche-wohnen.com/agm> together with the shareholder's name, any justification and any statement made by the management.

The reasons stated in accordance to sections 126, 127 AktG for a counter-motion or election proposal or any justification not required to be made available on the Company's website are outlined on the Company's website at <https://www.deutsche-wohnen.com/agm>. A justification is, in particular, not required to be made available if its total length exceeds 5,000 characters.

Counter-motions and election proposals must be submitted to the following address only:

Deutsche Wohnen SE
- Legal Department -
Mecklenburgische Straße 57
14197 Berlin
E-mail: hauptversammlung@deuwo.com

Counter-motions or election proposals addressed otherwise do not have to be made available.

Counter-motions and election proposals to be made accessible in accordance with sections 126, 127 AktG are deemed to have been filed at the time of publication in accordance with sections 121 (4b), 126 (4) AktG. A counter-motion or election proposal required to be made available shall be put to vote in the InvestorPortal. Voting rights on these counter-motions or election proposals may be exercised after timely registration by the means described in the notice convening the Annual General Meeting. If the shareholder who has made the motion and/or election proposal has not duly proved his/her identity or has not duly registered for the Annual General Meeting, the motion and/or election proposal does not need to be dealt with at the meeting.

c) Comments pursuant to section 130a(1) to (4) AktG

Pursuant to section 130a(1) AktG, shareholders have the right to submit comments on the Agenda Items in text form by way of electronic communication prior to the meeting.

These comments must be submitted at least five days before the meeting, with the day of receipt and the day of the Annual General Meeting not being included in this calculation, in other words by **24:00 hours on Tuesday, 30 April 2024**, at the latest. In accordance with section 130a(1) sentence 2 AktG, this right is restricted to shareholders who have duly registered for the meeting from the time of due registration. We would request to limit comments to a reasonable length in order to enable the Company and the shareholders to properly review the comments. A length of 10,000 characters should serve as guideline for what is reasonable.

Comments may be submitted to the Company exclusively via the Investor-Portal at: <https://www.deutsche-wohnen.com/agm> .

Pursuant to section 130a(3) AktG, comments required to be made available will be published on the InvestorPortal on the Company's website for all duly registered shareholders or their proxies at the latest four days prior to the meeting, with the day of publication and the day of the Annual General Meeting not being included in this calculation, in other words by Wednesday, 1 May 2024, at the latest. The Company will not publish any comments which it is not required to publish in accordance with section 130a(3) AktG in conjunction with section 126(2) sentence 1 nos. 1, 3, 6 AktG. In the publication, the name of the shareholder or his/her proxy will always be disclosed. By submitting the comment, shareholders or their proxies agree to the publication of the comment and the disclosure of their name and place of residence or registered office.

The opportunity to submit comments does not constitute an opportunity to submit questions in advance pursuant to section 131(1a) AktG. Therefore, any questions which may be contained in comments will not be answered in the virtual General Meeting unless they are asked by way of video communication in the General Meeting. Similarly, motions, election proposals and objections to resolutions of the Annual General Meeting contained in comments will not be taken into account. Such motions, election proposals and objections must be made or lodged exclusively by the means separately specified in the notice convening the Annual General Meeting.

d) Shareholders' right to speak at the Annual General Meeting

As the Management Board has decided to hold this Annual General Meeting as a virtual General Meeting in accordance with section 118a(1) sentence 1 AktG in conjunction with section 13(10a) of the Company's Articles of Association, the shareholders or their proxies who have connected to the meeting electronically have a right to speak by way of video communication in accordance with section 130a(5) sentence 1 AktG. Speeches of shareholders may include motions and election proposals in accordance with section 118a(1) sentence 2 no. 3 AktG, as well as all types of requests for information in accordance with section 131 AktG.

The video communication platform of the InvestorPortal is used for the exercise of the right to speak in accordance with section 130a(5) sentence 1, 2 AktG. Shareholders wishing to speak shall, during the Annual General Meeting at the request of the Chairperson of the meeting, register for speaking via the InvestorPortal at <https://www.deutsche-wohnen.com/agm>. The Chairperson of the meeting will explain in more detail the procedure for requests to speak and calling speakers to speak at the Annual General Meeting.

At the meeting and before any speech, the Company will have checked by service providers engaged by it that the video communication between shareholders and the Company works properly; if it is not ensured that the video communication works properly, the Company reserves its right to reject the speech (section 130a(6) AktG).

e) Shareholders' right to request information at the Annual General Meeting

Pursuant to section 131(1) AktG, the Management Board must, upon request, provide each shareholder at the General Meeting with information regarding the Company's affairs insofar as such information is necessary for the proper assessment of an Agenda Item.

Under certain circumstances outlined in section 131(3) AktG, the Management Board may refuse to provide information. A detailed description of the conditions under which the Management Board may refuse to provide information can be found on the Company's website at <https://www.deutsche-wohnen.com/agm>.

At the instruction of the Chairperson of the meeting in accordance with section 131(1f) AktG, all types of rights to request information pursuant to section 131 AktG may be exercised at the Annual General Meeting exclusively by way of video communication via the InvestorPortal. There are no plans to allow any different form of submitting questions by means of electronic or other communication prior to or during the Annual General Meeting.

f) Lodging objections for the record

In accordance with section 118a(1) sentence 2 no. 8 AktG, shareholders who have connected to the General Meeting electronically may electronically lodge objections to resolutions of the Annual General Meeting for the record of the notary via the InvestorPortal from the opening of the Annual General Meeting until its end.

g) Further explanations

Further explanations of the rights of shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, section 118a AktG, section 122(2) AktG, section 126(1) and (4) AktG, section 127 AktG, section 130a AktG and section 131 AktG are available on the Company's website at <https://www.deutsche-wohnen.com/agm>.

8. Additional information on rights in connection with the exercise of voting rights

Pursuant to section 118(1) sentence 3, (2) sentence 2 AktG, if voting rights are exercised electronically (by granting power of attorney and issuing instructions to the proxies of the Company or by issuing postal votes), the person casting the vote must receive electronic confirmation from the Company of the receipt of the vote cast in accordance with the requirements set out in Article 7(1) and Article 9(5) first sub-paragraph of the Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the intermediary shall send the confirmation to the shareholder without undue delay pursuant to section 118(1) sentence 4 AktG. Furthermore, pursuant to section 129(5) sentence 1 AktG, the person voting may request confirmation from the Company within one month of the day of the Annual General Meeting as to whether and how their vote was counted. The Company shall issue the confirmation in accordance with the requirements of Article 7(2) and Article 9(5) second sub-paragraph of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the intermediary shall send the confirmation to the shareholder without undue delay pursuant to section 129(5) sentence 3 AktG.

9. Information on data protection

In connection with the preparation and holding of, and follow-up to, the virtual General Meeting, in particular when you or your proxy register for the virtual General Meeting, grant a proxy, exercise your shareholder rights, use the InvestorPortal, or connect to the virtual General Meeting, we collect personal data (e.g. name, address, email address, number of shares, class of shares, shareholder number, individual access data for the InvestorPortal; statements in text, audio or video format) about you and/or your proxy. We process this personal data to enable you to connect to and exercise your rights at the virtual General Meeting. We also process your personal data to fulfil our legal obligations in connection with conducting the virtual General Meeting.

The data controller for the processing is Deutsche Wohnen SE, Mecklenburgische Straße 57, 14197 Berlin, email: hauptversammlung@deuwo.com.

For individual processing purposes, Deutsche Wohnen SE and Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany, are joint controllers within the meaning of Article 26 GDPR.

If we use service providers to conduct the Annual General Meeting, they will only process personal data on our behalf and are otherwise obliged to maintain confidentiality.

If the legal requirements are met, every data subject has the right of access, the right to rectification, restriction, erasure and, if applicable, objection regarding the processing of their personal data at any time, as well as the right to data transmission and to lodge a complaint with a competent supervisory authority.

Further information on the processing of personal data as well as on the rights you are entitled to under the EU General Data Protection Regulation can be accessed at any time on our website at <https://www.deutsche-wohnen.com/agm> or requested at the following address: Deutsche Wohnen SE, Rechtsabteilung, Mecklenburgische Straße 57, 14197 Berlin, Germany, email: hauptversammlung@deuwo.com.

10. Technical instructions for the virtual General Meeting

a) Technical instructions

To follow the virtual General Meeting and to use the InvestorPortal and exercise shareholder rights, shareholders and/or proxies (**Users**) need an internet connection and an internet-capable terminal. In order to be able to render the vision and sound broadcast of the General Meeting optimally, a stable internet connection with a sufficient transfer rate is recommended.

If Users use a computer to receive the vision and sound broadcast of the virtual General Meeting, they will need a browser and speakers or headphones.

To access the Company's password protected InvestorPortal, Users need their individual access data, which will be sent to them after registration together with the confirmation of registration. Users can register at the InvestorPortal with this access data.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual General Meeting, it is recommended that shareholder rights (in particular voting rights) be exercised before the start of the General Meeting wherever possible.

Registered shareholders will receive further details regarding the InvestorPortal and the registration and usage conditions in the confirmation of registration sent to them or on the internet at <https://www.deutsche-wohnen.com/agm>.

If Users have any technical questions regarding the InvestorPortal or their participation by Connection to the virtual General Meeting, the employees of the Company's Annual General Meeting service provider will be happy to assist before and during the Annual General Meeting at the following telephone number.

Shareholder hotline: +49 89 30903-6330

The shareholder hotline is available Monday to Friday, from 9:00 hours to 17:00 hours and from 9:00 hours on 6 May 2024, the day of the Annual General Meeting. Excluded from this are public holidays in the Free State of Bavaria, Germany.

If Users have any technical questions before the start of the virtual General Meeting, they can also contact the Company's Annual General Meeting service provider by email at investorportal@computershare.de.

b) Broadcast of the Chairman's speech

All interested parties can follow the speech by the Chairman of the Management Board live on the internet at <https://www.deutsche-wohnen.com/agm>. The speech will be available as a recording after the Annual General Meeting.

c) Information on the availability of the broadcast

Shareholders can follow the entire Annual General Meeting via the InvestorPortal. The vision and sound broadcast of the virtual General Meeting and the availability of the InvestorPortal may be subject to fluctuations in accordance with the current state of the art due to restrictions on the availability of the telecommunications network and limitations on third-party internet services, on which the Company has no influence. Therefore, the Company cannot assume any guarantees or liability for the functionality and constant availability of the internet services used, the third-party network elements used, the vision and sound broadcast, or access to the InvestorPortal and its general availability. The Company also assumes no responsibility for errors or defects in the hardware and software used for the online service, including those of the service providers used, unless caused intentionally. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular voting rights, be exercised at an early stage. The Chairperson of the meeting reserves the right to interrupt or completely discontinue the broadcast of the virtual Annual General Meeting if absolutely necessary for data protection or security considerations.

Berlin, March 2024

Deutsche Wohnen SE
The Management Board

Annexes to the Invitation to the Annual General Meeting of Deutsche Wohnen SE at 10:00 hours on 6 May 2024

Deutsche Wohnen SE, Berlin
ISIN DE000A0HN5C6
WKN A0HN5C

1. Remuneration report for the 2023 fiscal year (Agenda Item 6)

Deutsche Wohnen SE REMUNERATION REPORT 2023

I. Introduction

The remuneration report describes the principles and structure of the remuneration system for Deutsche Wohnen SE Management Board and Supervisory Board members. It explains the structure and amount of individual remuneration granted and owed to Management Board and Supervisory Board members for the 2023 fiscal year.

This Remuneration Report for the 2023 fiscal year has been prepared by the Management Board and Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). It complies with the recommendations of the German Corporate Governance Code (GCGC) as amended on April 28, 2022.

The Remuneration Report and the enclosed report on the formal and content-related review conducted by PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft can be consulted on the Deutsche Wohnen SE investor relationships website (<https://ir.deutsche-wohnen.com/websites/de-wohnen/English/4600/remuneration.html>).

II. Management Board Remuneration for the 2023 Fiscal Year

1. Regulatory Framework in Remuneration Reporting

The remuneration report for the 2022 fiscal year was prepared on the basis of the regulatory requirements of Section 162 AktG. The 2023 Annual General Meeting approved the 2022 Remuneration Report on June 15, 2023, with a majority of 98.6%.

Given the positive outcome of the vote and in the interests of consistency, the Management Board and Supervisory Board see no need to adjust the reporting method. The 2023 Remuneration Report will be submitted to the 2024 Annual General Meeting for approval by means of a consultative vote in accordance with Section 120a (4) AktG.

2. Development of the Remuneration System

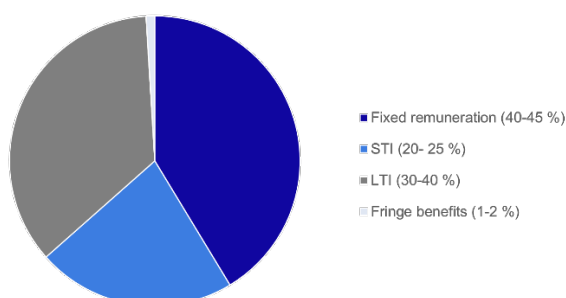
On June 2, 2022, the Annual General Meeting approved the remuneration system for the members of the Management Board of Deutsche Wohnen SE (2022 remuneration system) with a 96.9% majority. The remuneration system takes account of the company's membership of the Vonovia Group and the advanced integration measures that have since been implemented.

3. Overview of the Remuneration System

The remuneration system forms the basis for determining the remuneration of Deutsche Wohnen SE Management Board members. The remuneration system provides both fixed and variable remuneration components for each Management Board member. Combined, they make up the total remuneration. Fixed remuneration components are paid irrespective of the company's performance. They consist of fixed remuneration and fringe benefits. Deutsche Wohnen SE does not grant pension benefits.

In order to promote performance (pay for performance), the variable remuneration components are tied to the achievement of short-term and long-term performance targets. These targets are linked to a short-term variable remuneration component (STI) and a long-term variable remuneration component (LTI). If a Management Board member achieves a 100% target achievement level for both the STI and the LTI, the total amount of these variable payments and the fixed remuneration as well as the fringe benefits make up the target total remuneration to be paid to the Management Board member in question.

Structure of Target Total Remuneration



By attaching a substantial weighting to the LTI, the remuneration structure supports Management Board work that focuses on the long-term, sustainable development of Deutsche Wohnen SE. Through the STI, the system also provides appropriate incentives for achieving annual operational targets.

When revising the Management Board remuneration system, the Supervisory Board not only took account of shareholder interests, but also considered the company's responsibility towards its customers and employees as well as the significance of the company's commitment to the greater good. The remuneration paid to the Management Board members promotes the corporate strategy and the company's sustainable development and, in particular, includes, non-financial ESG (environmental, social and governance) factors.

The remuneration system applied at Deutsche Wohnen SE in the 2023 fiscal year can be summarized as follows:

		Basis of assessment/parameter
Fixed remuneration	Basic salary (fixed remuneration)	<ul style="list-style-type: none"> Contractually agreed fixed remuneration paid in twelve monthly installments
	Fringe benefits	<ul style="list-style-type: none"> Private use of a company car or payment of a company car allowance and provision of equipment (especially communication equipment) 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
Variable remuneration	Short-term incentive (STI)	Type: <ul style="list-style-type: none"> Target STI Limit cap: <ul style="list-style-type: none"> 125% of target STI Performance criteria: <ul style="list-style-type: none"> Group FFO Adjusted EBITDA Personal performance factor (0.8–1.2) Payout: <ul style="list-style-type: none"> Due one month after the adoption of the company's annual financial statements Paid in cash
	Long-term incentive (LTI)	Type: <ul style="list-style-type: none"> Target LTI Limit cap: <ul style="list-style-type: none"> 250% of the target value Performance criteria: <ul style="list-style-type: none"> NAV per share Group FFO per share ESG targets Payout: <ul style="list-style-type: none"> As part of the next salary payment after the company's annual financial statements are adopted following the end of the four-year performance period Paid in cash
Additional remuneration arrangements	Maximum total remuneration	<ul style="list-style-type: none"> The maximum total remuneration amounts to € 5.5 million gross per annum for the Chair of the Management Board and € 3.5 million gross per annum for each of the other Management Board members
	Malus/clawback	<ul style="list-style-type: none"> Partial or full reduction in payment/demand for repayment of variable remuneration May apply in the event of significant breaches of duty (for the year in which the breach occurs) and payments based on incorrect data Clawback period of one year after payout
	Benefits on early termination of contract	<ul style="list-style-type: none"> Compensation amounting to two annual total remuneration payments if the contract is terminated early because the appointment is revoked, but limited to a maximum of the remuneration for the remaining term of the contract; no severance pay in the event of termination of the contract by the company for cause In the event of death, continued payment of the fixed remuneration to surviving dependents for the month of death and the six following months, as well as the STI and LTIP pro rata temporis until the end of the month of death

4. Personnel Changes on the Management Board in the Fiscal Year

At the Supervisory Board meeting held on August 21, 2023, the Supervisory Board of Deutsche Wohnen SE appointed Eva Weiß as an additional member of the company's Management Board. She assumed her Management Board mandate effective September 1, 2023 and, as CDO (Chief Development Officer), is responsible for New Construction and Portfolio Investments, Technical Infrastructure, IT, Legal and Compliance, Sustainability and Public Affairs.

Ms. Konstantina Kanellopoulos left the Management Board of Deutsche Wohnen SE at her own request, and by amicable and mutual consent, effective September 1, 2023. Lars Urbansky has since headed the management team as sole CEO. He remains responsible for Property Management, Facility Management, Customer Communication and Strategy, HR, Investment Management, Integration and the Care segment.

As CFO, Olaf Weber remains responsible for financing, accounting, controlling, investor relations and tax.

5. Application of the Remuneration System in the 2023 Fiscal Year

5.1 Non-performance-related Remuneration Components

5.1.1 Fixed Remuneration

Each Management Board member receives an annual base salary (“fixed remuneration”) for his or her work on the Board, which is paid in twelve equal monthly installments. The fixed remuneration also covers work at the level of subsidiaries. The amount of the fixed remuneration reflects the individual’s role within the Management Board, the member’s experience and area of responsibility, the time that has to be spent on the Management Board work and market conditions.

5.1.2 Fringe Benefits

Each Management Board member can also receive fringe benefits. These include the private use of a company car or – at the discretion of the Management Board member – a company car allowance as well as the provision of necessary equipment (e.g., communication means) for the performance of duties. Any private use of a company car is taxed as a non-cash benefit. The Management Board member bears the tax attributable to private use as a non-cash benefit. The costs associated with running a company car are borne by Deutsche Wohnen SE. Deutsche Wohnen SE can also pay 50% of the Management Board member’s 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.

The Supervisory Board can grant other or additional fringe benefits that are standard market practice.

In addition, Management Board members are covered by a standard D&O insurance policy. In accordance with the third sentence of Section 93 (2) (3) 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.

5.2 Variable Remuneration Components

The performance-related, variable remuneration components account for most of the remuneration paid to Management Board members. They are aligned with both the achievement of annual operational targets and the long-term, sustainable development of Deutsche Wohnen SE. The STI and LTI allow Management Board members’ performance to be evaluated from different perspectives and over different periods (performance periods).

The STI and LTI differ in the financial and non-financial performance criteria used to measure the payout. When selecting the performance criteria, the focus is on implementing the corporate strategy. The performance criteria support the growth strategy of Deutsche Wohnen SE in particular while at the same time incentivizing an increase in profitability and competitiveness. By considering various transparent performance criteria, it is therefore possible to depict the success of Deutsche Wohnen SE in an integrated and multifaceted manner.

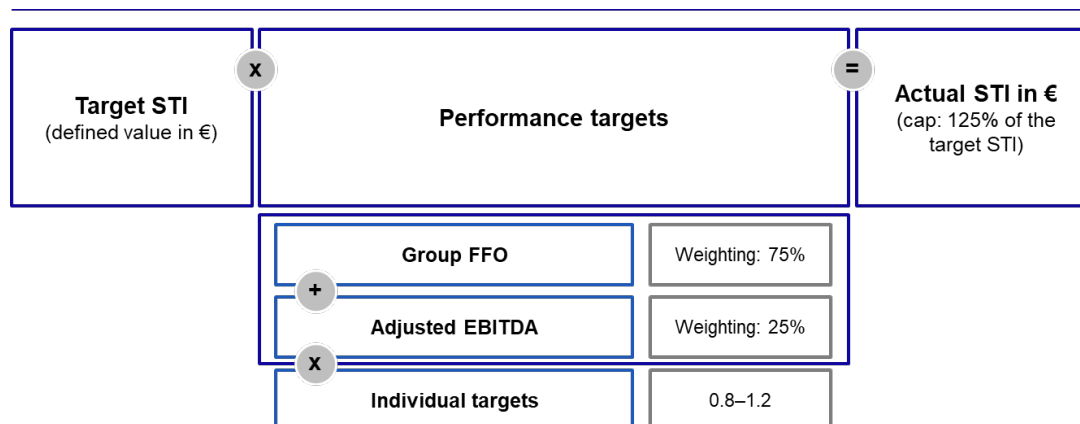
In order to consistently pursue the pay-for-performance concept, performance criteria tend to be ambitious.

5.2.1 Short-term Incentive (STI)

STI Framework for the 2023 Fiscal Year

The Management Board members are entitled to short-term variable remuneration in the form of an STI for each of the company's fiscal years. The amount of the STI depends on the extent to which certain corporate targets defined by mutual agreement between the Supervisory Board and the Management Board member are achieved. In addition, the Supervisory Board may define performance targets with individual or all Management Board members, which are included in the target achievement level in the form of a personal performance factor (PLF) as a multiplier with a value of 0.8 to 1.2. Individual performance targets can also be set for a group of several Management Board members. If the employment contract does not cover the entire fiscal year, the STI is generally paid and pro-rated for the term of the employment contract in the relevant fiscal year. The target achievement level for the payout of the STI is determined on the basis of the following performance criteria:

- Group Funds from Operations (Group FFO)
- Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)
- Any individual performance targets

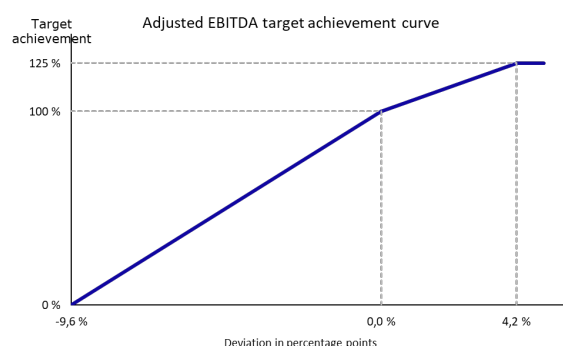
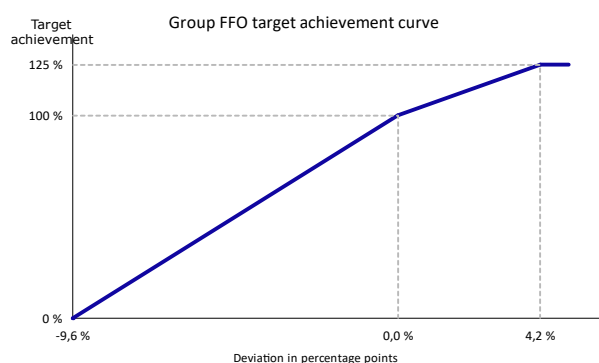


STI Performance Criteria for the 2023 Fiscal Year

Achievement of Financial Performance Targets

The two financial performance criteria Group FFO and Adjusted EBITDA relate to material operational corporate targets that reflect the company's financial success. The Group FFO considers, in relation to Deutsche Wohnen SE, the earnings contributions made by all segments (currently Rental, Value-add, Recurring Sales and Development) and, together with Adjusted EBITDA, is one of the most important key figures within the Deutsche Wohnen Group. In the STI, the Group FFO represents the performance criterion for the company's earnings capacity. Adjusted EBITDA consists of EBITDA after adjustments to reflect effects that do not relate to the period, recur irregularly or are atypical for business operation. A distinction is made here between the Adjusted EBITDA of the relevant segments and the Adjusted EBITDA Total, which results from the total of the Adjusted EBITDA for the relevant segments. The Adjusted EBITDA reflects the overall performance of the sustained operating business of Deutsche Wohnen SE before interest, taxes, depreciation and amortization.

By adjusting the Adjusted EBITDA Total for the current interest expense and deducting for special circumstances, current income taxes and consolidation effects, we arrive at the Group FFO, which describes the sustained operating earnings power of Deutsche Wohnen SE. The Group FFO is a key indicator not least because financing is a fundamental component for the success of Deutsche Wohnen SE's business activities. Creating incentives for the Group FFO and the Adjusted EBITDA are therefore key to the success of Deutsche Wohnen SE. The Supervisory Board has determined a budget value as well as a minimum and maximum value on the basis of the business plan. If the performance criterion is entirely consistent with the predetermined budget value, this is equivalent to a target achievement level of 100%. If the performance criterion is equal to or below the minimum value, the target achievement level is 0%. If the performance criterion is equal to or above the maximum value, the target achievement level is 125%. The target achievement level is always interpolated on a straight-line basis between the above-mentioned values.



The target achievement curves reflect the rigorous pay-for-performance concept inherent to the Management Board remuneration system of Deutsche Wohnen SE. The following table shows the target values and the actual values of the performance criteria reached in the 2023 reporting year as well as the resulting target achievement levels of the STI for the 2023 fiscal year.

STI 2023 target achievement Deutsche Wohnen	Budget value in € million	Actual in € million	Deviation in %	Target achievement
Group FFO	586,1	564,7	-3,65%	62,0%
Adjusted EBITDA	705,4	679,4	-3,69%	61,6%

Achievement of Individual Targets

The individual performance of a Management Board member is assessed on the basis of the individual performance criteria. Since the Supervisory Board has not defined individual performance targets for the 2023 fiscal year, the personal performance factor is 1.0.

Overall Target Achievement and Payout from the STI for the 2023 Fiscal Year

The following table summarizes the target achievement levels and the payout amounts per Management Board member:

STI 2023 summary Deutsche Wohnen	Target amount in € k	Minimum amount in € k	Maximum amount (cap) in € k	Target achievement Group FFO in % (75% weighting)	Target achievement Adj. EBITDA in % (25% weighting)	Personal performance factor	Total target achievement in %	Payout amount in € k
Lars Urbansky	318,0	-	397,5	62,0%	61,6%	1,0	61,9%	196,8
Konstantina Kanelopoulos (until August 31, 2)	37,1	-	46,3	62,0%	61,6%	1,0	61,9%	22,9
Olaf Weber	22,7	-	28,4	62,0%	61,6%	1,0	61,9%	14,1
Eva Weiß (as of September 1, 2023)	7,6	-	9,5	62,0%	61,6%	1,0	61,9%	4,7

5.2.2 Long-term Incentive (LTI)

In addition to the STI, the members of the Management Board are granted an annual LTI by Deutsche Wohnen SE with a long-term incentive effect and a balanced risk-return profile. The LTI is structured as a performance cash plan, is measured over a four-year performance period and its amount depends on the achievement of specific financial targets and also on the achievement of specific sustainability targets.

LTI – Mechanism and Weighting

The Management Board members are granted an LTI tranche at the start of each fiscal year. The target amount for the LTI payout (in the event of 100% target achievement) is defined in the employment contracts concluded with the Management Board members. The actual LTI amount paid out at the end of the four-year performance period depends on the target achievement level for the following performance criteria. If the employment contract does not cover the entire fiscal year, the LTI is generally to be granted pro-rated for the term of the employment contract in the relevant fiscal year. The target amounts, minimum and maximum values, adhering to the cap (250% of the LTI target amount) defined as part of the remuneration system, are set out in the table below:

LTI tranche 2023 allocation	Grant value in € k	Minimum value in € k	Maximum value (cap) in € k
Lars Urbansky	636,0	-	1.590,0
Konstantina Kanellopoulos (until August 31, 2023)	74,1	-	185,3
Olaf Weber	45,4	-	113,4
Eva Weiß (as of September 1, 2023)	15,1	-	37,8

The actual payout amount, which is determined at the end of the 2026 fiscal year, is calculated based on the target amount and the target achievement level during the performance period. The target achievement level is determined based on the following financial and non-financial performance criteria:

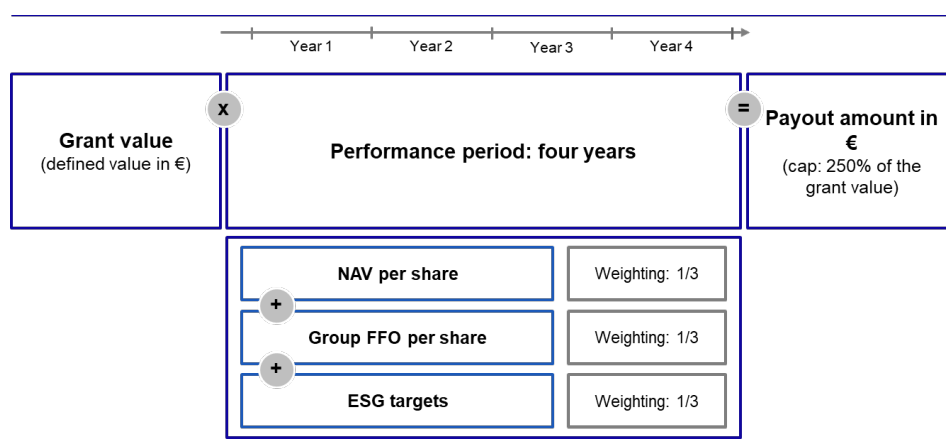
- NAV (net asset value) per share
- Group FFO (Funds from Operations) per share
- ESG target (CO₂ intensity)

These are added up and each have an equal weighting of one-third.

The financial performance criteria NAV per share and Group FFO per share create incentives for a long-term increase in the value of the company. This aligns the interests of the Management Board with those of shareholders.

In addition, target achievement is also determined on the basis of sustainability criteria (ESG targets). Setting ESG targets allows the company to take the interests of other stakeholders into account.

The LTI mechanism is summarized in the figure below:



All performance criteria are equally underpinned by ambitious target achievement curves, whose possible target achievement levels cover a range of between 0% to 250%. The Supervisory Board defines a target value for each performance criterion at the start of each performance period, where the target achievement level comes to 100%. In addition, a minimum and maximum value are defined. If the value actually achieved is equal to the minimum value, the target achievement level comes to 50% and if it is below it, the target achievement level comes to 0%. Where the value is equal to the maximum value, the target achievement level is limited to 250%. The target achievement level is interpolated on a straight-line basis between the above-mentioned values.

At the end of the relevant performance period, an overall target achievement level is defined based on the individual target achievement levels and their respective weightings. The LTI payout amount cannot exceed 250% of the grant value for the LTI tranche concerned ("cap").

In line with recommendation G. 11 sentence 1 GCGC 2022, the Supervisory Board has the possibility to account for extraordinary developments to an appropriate extent to maintain or restore the original value ratios.

The payout for each performance period is made as part of the next possible payroll run following adoption of the company's annual financial statements after the end of the performance period concerned, but by no later than December 31 of the fiscal year following the end of the performance period.

2023 LTI Tranche Performance Criteria

NAV per share

The first financial performance criterion, NAV per share, is one of the main management indicators for Deutsche Wohnen SE. It reflects the value of the property assets and the modernization and new construction measures and is therefore a decisive factor in the company's performance. To calculate the NAV per share, deferred taxes on investment properties are added to the equity attributable to Deutsche Wohnen's shareholders before deducting the fair value of derivative financial instruments, goodwill and intangible assets. The NAV calculated in accordance with this criteria is divided by the number of shares as of the reporting date (reporting date value NAV to reporting date value shares – non-diluted).

Group FFO per share

The Group FFO is also highly relevant to the management of Deutsche Wohnen SE. Apart from the importance of strong annual operational earnings power, creating incentives for a sustained and long-term increase in income is impactful. Therefore, the performance criterion Group FFO per share is included in the LTI. The focus in the four-year performance considerations is on the long-term development of the Group FFO.

ESG

In addition to the financial targets, the payout from the LTI is also calculated on the basis of non-financial performance criteria in the form of ESG targets. This ensures that other significant non-financial targets – which are key components of the corporate philosophy – are given appropriate consideration. ESG targets generally refer to environmental, social and governance matters and are of fundamental importance for Deutsche Wohnen SE's long-term, sustainable growth. The consideration of ESG targets takes account of input factors for sustainable corporate development.

The ESG targets are set by the Supervisory Board at the start of each performance period. They can vary from performance period to performance period in order to allow more targeted incentives to be set. Particular attention is paid to strategy relevance, transparency and measurability when setting the targets. At the beginning of the 2023 fiscal year, the Supervisory Board set the CO₂ intensity of the real estate portfolio as the ESG target for the 2023–2026 tranche.

Target achievement is measured as follows based on the growth rate of the two financial performance criteria and the non-financial ESG target (CAGR) for the period from 2023 to 2026:

KPI	Minimum value (50%)	Target value (100%)	Maximum value (250%)
NAV per share (Weighting 1/3)	€ 46.17	€ 56.18	€ 63.07
Group FFO per share (Weighting 1/3)	€ 1.25	€ 1.42	€ 1.69
CO ₂ intensity (Weighting 1/3)	- 1.4%	- 2.0%	- 3.7%

The actual values and resulting target achievement levels will be published at the end of the performance period of the 2023 LTI tranche as of December 31, 2026, in the remuneration report for 2026.

6. Reclaim (Clawback) and Reduction (Malus) of Performance-related Remuneration

The contracts of employment of Management Board members of Deutsche Wohnen SE include malus and clawback provisions that provide for a reduction (malus) or reclaim (clawback) of variable remuneration components at the reasonable discretion of the Supervisory Board. This option exists if a Management Board member demonstrably breaches his or her duties to an extent that is conducive to a legally binding termination for cause or demonstrably breaches his or her material due diligence requirements under Section 93 of the German Stock Corporation Act (AktG) either intentionally or through gross negligence.

If variable remuneration components are determined or paid out based on erroneous data, e.g., erroneous consolidated financial statements, the Supervisory Board may correct the determined variable remuneration components and/or claw back remuneration components already paid out.

A clawback or reduction is possible in the abovementioned 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 committed.

Any and all liability for damages on the part of the Management Board member vis-a-vis the company remains unaffected by the malus and clawback provisions. In the 2023 fiscal year, the Supervisory Board did not receive any reports or pick up on any other indications justifying the application of malus or clawback regulations. Due to this, there was no clawback or reduction in performance-related remuneration for the Management Board members by the Supervisory Board of Deutsche Wohnen SE in the 2023 fiscal year.

7. Information About Payments in the Event of Withdrawal From the Management Board

7.1 Severance Pay

If Management Board contracts contain provisions on severance pay, these are restricted to an entitlement to severance pay in the event of revocation of the appointment and a resultant early termination of the Management Board member's contract of employment. In line with the recommendations set out in the German Corporate Governance Code (GCGC), this is then limited in terms of amount to two annual total compensation payments (i.e., fixed remuneration, fringe benefits, STI and LTI) (severance pay cap) and never exceeds the remuneration for the remaining term of the contract of employment. The severance pay provided for in the contract of employment and the severance pay cap provided for in the contract of employment are calculated on the basis of the total remuneration for the last fiscal year that precedes the early termination of the Management Board activities, and also on the basis of the expected total remuneration for the current fiscal year, if applicable. In case of termination of the Management Board member's contract of employment by the company for cause, no severance pay is paid.

A new Management Board employment contract was concluded with the Management Board member Lars Urbansky with effect from June 3, 2022. The provision on severance pay set out therein states that, if the Management Board member is dismissed as a member of the company's Management Board and the contract is terminated early, the company will pay the Management Board member severance pay corresponding to two annual total compensation payments, less the payments for the notice period, but not exceeding the amount of the remuneration to which the Management Board member would be entitled until the end of the contractual term (severance pay cap).

7.2 LTI in the Event of Early Termination

If the contract of employment of a Management Board member ends due to the passage of time, death or revocation of the appointment, the LTI granted for the year in which the contract ends will be reduced on a pro rata temporis basis by 1/12 for each month that the employment ends before the end of the relevant calendar year. The other LTI tranches are not reduced. If a Management Board member's contract of employment is terminated for cause by Deutsche Wohnen SE pursuant to Section 626 (1) of the German Civil Code before the end of the 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 are forfeited with immediate effect and without compensation. This does not include LTI claims that the Management Board member has whose performance period has already ended on the date when the Management Board member's contract of employment ends.

8. Provision Covering Incapacity for Work, Surviving Dependents

In the event of a temporary or permanent incapacity for work on the part of the Management Board member due to illness, the company will continue to pay the fixed remuneration for up to six months after the start of the incapacity for work; but in any case at the longest until the end of the employment relationship. 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 fiscal year, though these months do not necessarily need to be consecutive. If the Management Board member dies, the surviving dependents can be granted 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. The STI is to be paid and pro-rated until the end of the month in which death occurs, with the anticipated achievement of the company-related targets to be determined by the Supervisory Board at its reasonable discretion taking into account the past and expected business development in the relevant calendar year.

9. Post-contractual Non-compete Clause

The Supervisory Board may agree post-contractual non-compete clauses for a period of up to 24 months with members of the Management Board. 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. of the German Commercial Code (HGB) is granted to employees. The compensation is paid out in installments at the end of the month. The Management Board member will assume statutory charges arising on this amount. If a post-contractual non-compete clause is concluded, it is agreed that any severance payments granted due to early termination of the Management Board activities will be offset against the compensation payments.

As of December 31, 2023, no post-contractual non-compete clauses had been agreed with any member of the Management Board. Ms. Konstantina Kanellopoulos, who left in the 2023 fiscal year, is also not entitled to any post-contractual non-compete clause.

10. Provisions Due to a Change of Control

No entitlements have been agreed to payments in the event of premature termination of a Management Board member's contract due to a change of control.

11. Information on Third-Party Payments

The fixed remuneration fundamentally covers all activities carried out by Management Board members on behalf of the company and its affiliated companies. This includes, more particularly, Group-internal Supervisory Board mandates. Where remuneration entitlements arise for activities outside of the Deutsche Wohnen Group, the Supervisory Board decides on a case-by-case basis whether and to what extent these entitlements are to be offset against the fixed remuneration.

The Management Board members did not receive payments from third parties for their Management Board activities at Deutsche Wohnen SE in the 2023 fiscal year.

12. Information on the Level of Management Board Remuneration in the 2023 Fiscal Year

12.1 Target Remuneration

The target total remuneration of Management Board members in office in the reporting year was set for the 2023 fiscal year as follows in their contracts of employment:

in € k	2022	2023	2022	2023
Basic remuneration	636,0	636,0	254,0	74,1
Fringe benefits	18,0	8,0	0,6	0,0
Short-term variable remuneration	318,0	318,0	128,0	37,1
Long-term variable remuneration	636,0	636,0	254,0	74,1
Total	1.608,0	1.598,0	636,6	185,3

	Olaf Weber (CFO)		Eva Weiß (CDO) since September 1, 2023	
in € k	2022	2023	2022	2023
Basic remuneration	120,0	45,4	–	15,1
Fringe benefits	2,3	0,0	–	0,0
Short-term variable remuneration	60,0	22,7	–	7,6
Long-term variable remuneration	120,0	45,4	–	15,1
Total	302,3	113,4	-	37,8

12.2 Remuneration Granted and Owed

The following tables illustrate the remuneration granted and owed to the individual active members of the Management Board including the relative shares of individual remuneration components in accordance with Section 162 (1) subsection 1 AktG. The granted and owed remuneration in the 2023 fiscal year is broken down as follows:

- > the basic remuneration paid out for the 2023 fiscal year,
- > the fringe benefits arising in the 2023 fiscal year and
- > the final STI vested for the 2023 fiscal year

To facilitate transparent reporting in the correct accounting period if possible, the disclosures are made based on a vesting-oriented interpretation. Accordingly, the STI for the 2023 fiscal year is considered granted and owed remuneration, even though it is only due to be paid out in the 2024 fiscal year. The reason for this is that the underlying payment was provided in full by the end of the 2023 fiscal year.

As already explained in the 2021 Remuneration Report, the LTI tranches granted in the fiscal years 2018 to 2021 were paid out as a lump sum in the 2021 fiscal year in view of the merger with Vonovia SE. As a result, no four-year performance period of an LTI tranche granted before the 2023 fiscal year ended as of December 31, 2023, and there is no remuneration granted or owed for an LTI tranche in the fiscal years 2022 and 2023 based on a vesting-oriented interpretation of Section 162 (1) sentence 1 AktG.

Remuneration granted and owed	Lars Urbansky CEO				Konstantina Kanellopoulos Co-CEO until August 31, 2023			
	2022		2023		2022		2023	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Basic remuneration	636,0	62%	636,0	76%	254,0	63%	74,1	76%
Fringe benefits	18,0	2%	8,0	1%	0,6	0%	0,0	0%
Total fixed remuneration	654,0	64%	644,0	77%	254,6	63%	74,1	76%
Short-term variable remuneration	370,2	36%	196,8	23%	149,0	37%	22,9	24%
STI 2022	370,2				149,0			
STI 2023			196,8				22,9	
Total	1.024,2	100%	840,8	100%	403,6	100%	97,0	100%

	Olaf Weber CFO				Eva Weiß CDO since September 1, 2023			
	2022		2023		2022		2023	
	in € k	in %	in € k	in %	in € k	in %	in € k	in %
Basic remuneration	120,0	62%	45,4	76%	-	-	15,1	76%
Fringe benefits	2,3	1%	0,0	0%	-	-	0,0	0%
Total fixed remuneration	122,3	64%	45,4	76%	-	-	15,1	76%
Short-term variable remuneration	69,8	36%	14,1	24%	-	-	4,7	24%
STI 2022	69,8				-	-		
STI 2023			14,1		-	-	4,7	
Total	192,1	100%	59,4	100%	-	-	19,8	100%

In the 2023 fiscal year, there was no remuneration granted or owed to former Management Board members. Former Management Board members were not granted any pension commitments. As a result, there was no remuneration granted or owed in the 2023 fiscal year within this context either.

13. Compliance with Maximum Remuneration

In accordance with the first point of the second sentence of Section 87a (1) (2) (1) AktG, the Supervisory Board has set an upper limit for the total amount of all remuneration elements for Management Board activities for one year, i.e., currently consisting of the fixed remuneration, fringe benefits, short-term variable and long-term variable remuneration components (maximum remuneration). The maximum remuneration further limits the maximum achievable total remuneration (sum of the individual components with maximum target achievement). It amounts to € 5.5 million gross per annum for the Chair of the Management Board and € 3.5 million gross per annum for each of the other Management Board members. This cap relates to the total benefits promised to a Management Board member for Board-related activities for the relevant fiscal year. Payments of the long-term variable remuneration component under the applicable LTI are attributed to the year the underlying LTI tranche is awarded. Fringe benefits are stated at the value of the non-cash benefit for tax purposes. If the total benefits for a fiscal year exceed the defined maximum remuneration, the payment to be made last in each case, i.e., generally the payment determined from the LTI awarded for the fiscal year, is reduced by the excess amount. Compliance with the maximum remuneration for the 2023 fiscal year can therefore only be reported after the end of the performance period of the LTI tranche awarded in 2023. Taking into account the remuneration already granted/owed for the 2023 fiscal year (i.e., basic remuneration, fringe benefits and STI 2023, see table under 12.2) and the payment cap for the LTI 2023 (LTI cap, see 5.2.2), the total remuneration for the 2023 fiscal year cannot exceed the stipulated maximum remuneration.

III. Remuneration of the Supervisory Board in the 2023 Fiscal Year

1. Remuneration System of the Supervisory Board

The remuneration system of the Supervisory Board of Deutsche Wohnen SE was approved by the 2021 Annual General Meeting with a 99.31% majority. It is governed by Article 10 (7) of the Articles of Association and is described in the 2021 Supervisory Board remuneration system. The 2021 remuneration system is based on the statutory requirements and takes into account the recommendations and suggestions set out in the German Corporate Governance Code. The Supervisory Board remuneration system provides for the following remuneration for Supervisory Board members:

- Each Supervisory Board member receives fixed annual remuneration of € 75,000.
- The Chair of the Supervisory Board receives three times this amount and a Deputy Chair receives one-and-a-half times the amount paid to ordinary Supervisory Board members.
- Members also receive lump-sum remuneration of € 20,000 per fiscal year for membership of the Audit Committee, with the Chair of this Committee receiving € 45,000 per fiscal year.

- Members receive € 7,500 per fiscal year for membership of other Supervisory Board committees (paid per member and committee), with the Chair of the Committee in question receiving double this amount.

Supervisory Board members who are not members of the Supervisory Board or a committee for a full fiscal year, or did not chair (or act as deputy chair of) the Supervisory Board or chair a committee for a full fiscal year receive their remuneration pro rata temporis for each full calendar month or part thereof in which they performed these duties.

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 € 300,000 (in each case excluding any VAT incurred) per calendar year and Supervisory Board member, regardless of the number of committee memberships and functions. The remuneration is to be paid out for the previous fiscal year after the ordinary Annual General Meeting in each case.

Via the function-based fixed remuneration, the company reimburses the Supervisory Board members for the cash expenses incurred due to the exercising of their office. The VAT incurred on their remuneration is reimbursed by the company to the extent that the Supervisory Board members are eligible to separately invoice VAT and have exercised such right. In the interests of the company, the Supervisory Board members are also included in a D&O insurance policy for executive bodies and specific managers with an appropriate level of cover, provided this can be achieved based on reasonable financial conditions. The company covers the costs of this insurance cover.

2. Remuneration of the Supervisory Board Members

The remuneration for Supervisory Board members that is granted and owed in the reporting year is as follows, with the remuneration payments for the 2023 fiscal year included based on a vesting-oriented interpretation, even though they only fall due in the next fiscal year:

Supervisory Board remuneration	2023				Total remuneration in € k
	Fixed remuneration		Committee remuneration		
	in € k	in %	in € k	in %	
Helene von Roeder (Chair)* until June 2023	-	-	-	-	-
Florian Stetter (Deputy Chair) since June 2013	112,5	80%	27,5	20%	140,0
Dr. Fabian Heß (Chair)* since June 2023	-	-	-	-	-
Peter Hohlbein since January 2022	75,0	77%	22,9	23%	97,9
Carin Coners* since June 2023	-	-	-	-	-
Christoph Schauerte* since January 2022	-	-	-	-	-
Simone Schumacher since January 2022	75,0	59%	52,5	41%	127,5

* The members seconded from Vonovia SE have waived the right to receive Supervisory Board remuneration.

IV. Comparative Presentation of the Development in the Remuneration of Management Board Members, Supervisory Board Members and the Rest of the Workforce As Well as the Company's Earnings Development

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, including the earnings development of the company since 2020. The remuneration for the Management Board and Supervisory Board relates to granted and owed remuneration in accordance with Section 162 AktG. The average trend in employee remuneration, calculated on a full-time equivalents basis, was calculated based on the contractually agreed remuneration, at the end of the year in question, for all employees with an active employment relationship with a group company at the end of the reporting year. This excludes trainees, BA students, interns, temporary staff and marginal employees. As they are not integrated from an HR perspective, employees working in the Care segment are not included. Significant structural changes in employee allocation mean that the employee remuneration paid in 2022 and 2023 is only comparable to a limited extent.

Comparative presentation	2023	2022	Change 2023/2022	Change 2022/2021	Change 2021/2020
	in € k	in € k	in %	in %	in %
Management Board members					
Lars Urbansky*	840,8	1.024,2	-18%	-53%	319%
Konstantina Kanellopoulos (until August 31, 2023)	97,0	403,6	-76%	-	-
Olaf Weber	59,4	192,1	-69%	-	-
Eva Weiß (as of September 1, 2023)	19,8		-	-	-
Supervisory Board members					
Helene von Roeder (waiver, Chair until June 2023)	0,0	247,5	-100%	-	-
Dr. Florian Stetter (Deputy Chair)	140,0	140,0	0%	30%	2%
Dr. Fabian Heß (waiver, Chair since June 2023)	0,0	102,5	-100%	-	-
Peter Hohlbein	97,9	90,0	9%	-	-
Christoph Schauer (waiver)	0,0	110,0	-100%	-	-
Catrin Coners (waiver, since June 2023)	0,0	-	-	-	-
Simone Schumacher	127,5	127,5	0%	-	-
Employees					
Total workforce	61,8	54,1	14%	3%	2%
Earnings performance					
EBITDA (adjusted) in € million	679,4	701,8	-3%	-3%	3%
EPS in €	-6,80	-1,09	> 100%	n/a	-44%
Deutsche Wohnen SE net loss/income according to HGB in € million	912,9	-313,4	n/a	n/a	218%

* The LTI tranches granted in the fiscal years 2018 to 2021 were paid out as a lump sum in the 2021 fiscal year in view of the merger with Vonovia SE.

In the 2021 fiscal year, the comparative information was based on the remuneration received. As of the 2022 fiscal year, the decision was made, in the interests of reporting information that is transparent and relates to the greatest possible extent to the accounting period concerned, to switch to an analysis of the remuneration granted and owed in line with a vesting-oriented interpretation. The figures were not adjusted retroactively.

Independent Auditor's Report

To Deutsche Wohnen SE, Berlin

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the remuneration report of Deutsche Wohnen SE, Berlin, for the financial year from January 1 to December 31, 2023 including the related disclosures, which was prepared to comply with Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Deutsche Wohnen SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 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, 2023 including the related disclosures, complies in all material respects with the accounting provisions of Section 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to Section 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 Section 162 (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 Section 162 (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 Deutsche Wohnen 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. Section 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.

Berlin, March 18, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Preiß
Wirtschaftsprüfer

Dr. Frederik Mielke
Wirtschaftsprüfer

2. Remuneration system for the members of the Management Board of Deutsche Wohnen SE (Agenda Item 7)

Remuneration System for the Management Board of Deutsche Wohnen SE

1. Further Development of the Remuneration System

The Management Board remuneration system that has applied to date at Deutsche Wohnen SE was presented to the Annual General Meeting in June 2022 and approved by a 96.9% majority. In light of the fundamental revision of Deutsche Wohnen SE's management model by the Management Board, and taking current market practice and typical investor expectations into account, the Supervisory Board performed a review of this remuneration system. Based on its analysis, the Supervisory Board passed a resolution on the following adjustments to the Management Board remuneration system.

	Current Design	Adjustment and Background
As part of the fundamental revision of Deutsche Wohnen SE's management model, Group FFO is no longer used as part of the management system. It has been replaced by the DW Adjusted EBT as the central indicator for evaluating the company's sustained operating earnings power.		
Short-term Incentive (STI) Performance Criteria	As the central indicator for evaluating the company's sustained operating earnings power, the DW Group FFO is assigned a weighting of 75% for evaluating target achievement. Another 25% is determined based on Adjusted EBITDA. The target achievement level is multiplied by a personal performance factor.	The performance criterion DW Group FFO is being replaced by the performance criterion DW Adjusted EBT. The second performance criterion Adjusted EBITDA is no longer applied due to its similarity to DW Adjusted EBT, meaning that, going forward, the STI will only be evaluated based on the performance criterion DW Adjusted EBT and the personal performance factor.
Long-term Incentive (LTI) Performance Criteria	DW Group FFO per share is assigned a weighting of one-third for evaluating target achievement.	The performance criterion DW Group FFO per share is being replaced, with the weighting remaining the same, by the performance criterion DW Adjusted EBT per share.
Contractual Terms	Management Board contracts of employment are concluded for the term of each individual's appointment, usually for three years upon initial appointment and for five years for each subsequent appointment.	In the future, the contractual terms will generally be three years both upon initial appointment and for each subsequent appointment. The five-year contractual terms and appointment periods typically used in Germany to date are relatively long in an international comparison.

The enhanced Management Board remuneration system applies, subject to its approval by the 2024 Annual General Meeting, as of January 1, 2024, for all Management Board members in office as well as for all newly appointed and re-appointed members.

For the purposes of the 2022–2025 and 2023–2026 LTI tranches, the performance criterion DW Group FFO per share provided for in these tranches is being replaced by the performance criterion DW Adjusted EBT per share to ensure consistency with the revised management model. This will be achieved by assessing the increase in the DW Group FFO per share during the performance period defined as a target when the 2022–2025 and 2023–2026 LTI tranches were issued based on the performance criterion DW Adjusted EBT per share.

2. Principles of the Remuneration System

As a residential real estate company, Deutsche Wohnen SE plays a central role in society. This explains why our activities are never focused exclusively on financial aspects, but also take social factors into account. We are aware of the special role that we play and the special responsibility we have: As a service provider and the provider of homes for around a quarter of a million people, our focus is on our customers and their needs. This is why we strive to maintain our building stock and make an active contribution to shaping neighborhoods. We offer our customers modern apartments that meet their needs while at the same time developing services for higher quality of living. Our focus on our customers is also the reason why we are addressing a particularly important social issue: the construction of new apartments. We are committed to the principles of the social market economy and profitability and take responsibility for safe, good and affordable housing.

The remuneration paid to the Management Board members helps promote the business strategy and the company's sustainable development by creating incentives to manage the company and its subsidiaries, as a portfolio-holding and growth-oriented residential real estate company, in the interests of generating positive and stable returns for all shareholders in the long term. The remuneration system serves as motivation to pursue a clear and sustainable corporate strategy in line with the Deutsche Wohnen SE management model, which has been revised to reflect changes in the market environment, the aim being to promote the active management of investments and financing. The Supervisory Board is aware of the company's responsibility towards its tenants, customers and employees as well as being aware of the significance of the company's commitment to the greater good. As a result, non-financial ESG (environmental, social and governance) factors are also taken into account in Management Board remuneration as a general rule.

The Management Board receives performance-related remuneration; realistic and ambitious targets are set for variable remuneration components (pay for performance). The criteria used to assess whether the Management Board remuneration is appropriate include the duties of the individual Management Board member, his or her personal performance, the economic situation, the company's success and future outlook and the extent to which such remuneration is standard practice, taking into account the company's peer group and the remuneration structure within the company. The remuneration system is oriented toward the sustainable growth of the company overall.

The remuneration system forms the basis for determining the remuneration of Deutsche Wohnen SE Management Board members.

3. Procedures for Establishing, Implementing and Reviewing the Remuneration System, Initial Application, Conflicts of Interest

In accordance with the requirements of Sections 87 (1) and 87a (1) AktG, the Supervisory Board adopts a remuneration system for Deutsche Wohnen SE Management Board members. The Supervisory Board is supported by the Executive and Nomination Committee ("Executive Committee"), which develops recommendations relating to the Management Board remuneration system. The Supervisory Board discusses and then rules on these recommendations. If need be, the Supervisory Board can seek the advice of external consultants, making sure that they are independent of both the Management Board and the company. The general provisions set out in the German Stock Corporation Act and the GCGC regarding dealing with conflicts of interest are also taken into account when establishing, implementing and reviewing the Management Board remuneration system. If conflicts of interest arise, the Supervisory Board members do not participate in the adoption of resolutions on the agenda items concerned within the Supervisory Board and the relevant committees.

The remuneration conditions for employees are taken into account when setting the amount of remuneration to be paid to Management Board members by way of a vertical comparison (see 4.2). In addition, when defining the performance criteria for the variable remuneration to be paid to the Management Board, care is taken to ensure that these largely match the performance incentives for senior management where the latter is granted variable remuneration.

The Supervisory Board submits the remuneration system to the Annual General Meeting for approval. The target total remuneration for members of the Management Board is defined by the Supervisory Board in line with the remuneration system presented to the Annual General Meeting for approval.

The regular review of the Management Board remuneration system by the Supervisory Board is prepared by the Executive Committee. The latter recommends to the Supervisory Board any changes to the system if necessary. If significant changes are made to the remuneration system, they are submitted to the Annual General Meeting for approval once again. The same occurs at least every four years, even without significant changes.

If the Annual General Meeting does not approve the remuneration system that is put to the vote, a revised remuneration system is presented for approval at the next ordinary Annual General Meeting at the latest.

4. Definition of Specific Target Total Remuneration by the Supervisory Board, Appropriateness of Management Board 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 Deutsche Wohnen SE and does not exceed the usual remuneration without special justification. For this purpose, both external and internal comparisons are made.

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

4.1. Horizontal Comparison

In the horizontal – external – comparison, a suitable group of companies is used to assess whether the amount and structure of the target total remuneration is appropriate and customary in view of the market position of Deutsche Wohnen SE (in particular in terms of industry, size and country). These are generally the other companies from the stock exchange segment (index) in which Deutsche Wohnen SE is listed and/or a peer group comprising national and international companies of a similar size within the real estate industry.

4.2. Vertical Comparison

In addition to the horizontal – external – comparison, a vertical – internal – comparison of Management Board remuneration is also drawn up. This involves looking at the ratio of the remuneration of the Management Board to that of senior management (below Board level) and other senior executives and taking into account the total workforce of other DW employees in the real estate industry. 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. This comparison is also performed as part of the regular review of the appropriateness of Management Board remuneration and, as a result, also when the corresponding salary adjustments are made.

4.3. Differentiation Based on the Relevant Requirement Profile

The remuneration system allows the Supervisory Board to take into account the function and area of responsibility of the individual Management Board member when determining the target total remuneration. At the discretion of the Supervisory Board, function-specific distinctions are therefore permissible, taking into account criteria such as customary market practice, experience of the relevant Management Board member, length of service on the Board and the department for which he or she is responsible.

4.4. The Remuneration System at a Glance

		Basis of assessment/parameter
Fixed remuneration	Basic salary (fixed remuneration)	<ul style="list-style-type: none"> Contractually agreed fixed remuneration paid in twelve monthly instalments
	Possible benefits in kind and other fringe benefits	<ul style="list-style-type: none"> Private use of a company car or payment of a company car allowance and provision of equipment (especially communication equipment) 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 D&O insurance
Variable remuneration	Short-term incentive (STI)	Type: <ul style="list-style-type: none"> Target STI
		Limit I cap: <ul style="list-style-type: none"> 125% of target STI
		Performance criteria: <ul style="list-style-type: none"> DW Adj. EBT Personal performance factor (0.8 – 1.2)
		Payout: <ul style="list-style-type: none"> Due one month after the adoption of the company's annual financial statements Paid in cash
	Long-term incentive (LTI)	Type: <ul style="list-style-type: none"> Target LTI
		Limit I cap <ul style="list-style-type: none"> 250% of the target value
		Performance criteria: <ul style="list-style-type: none"> DW NAV per share (1/3) DW Adj. EBT per share (1/3) ESG targets (1/3)
		Payout: <ul style="list-style-type: none"> As part of the next salary payment after the company's annual financial statements are adopted following the end of the four-year performance period Paid in cash
Additional remuneration arrangements	Maximum total remuneration	<ul style="list-style-type: none"> The maximum total remuneration amounts to € 5.5 million gross per annum for the Chair of the Management Board and € 3.5 million gross per annum for each of the other Management Board members
	Malus/clawback	<ul style="list-style-type: none"> Partial or full reduction in payment/demand for repayment of variable remuneration May apply in the event of significant breaches of duty (for the year in which the breach occurs) and payments based on incorrect data

Basis of assessment/parameter	
Benefits on early termination of contract	<ul style="list-style-type: none"> ▪ Clawback period of one year after payout ▪ If agreed in the Management Board employment contract, compensation amounting to two annual total remuneration payments if the contract is terminated early because the appointment is revoked, but limited to a maximum of the remuneration for the remaining term of the contract; no severance pay in the event of termination of the contract by the company for cause ▪ In the event of death, continued payment of the fixed remuneration to surviving dependents for the month of death and the six following months, as well as the STI and LTI pro rata temporis until the end of the month of death

4.5. Components of the Remuneration System, Proportion of Target Total Remuneration

4.5.1. Components of the Remuneration System

The remuneration system is made up of fixed and variable components, the sum of which constitutes the total remuneration of each Management Board member.

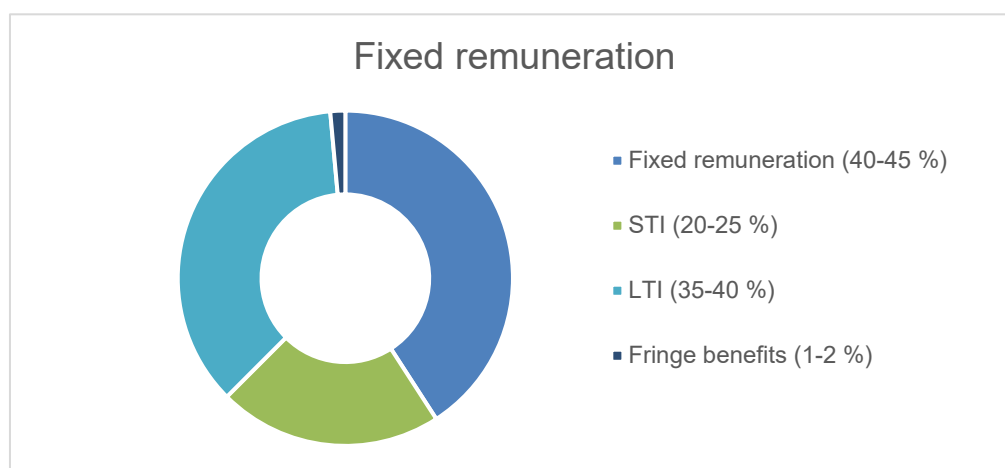
Fixed remuneration components are paid irrespective of the company's performance and consist of fixed remuneration, benefits in kind and other fringe benefits. Deutsche Wohnen SE does not grant pension benefits.

The variable remuneration components are linked to the achievement of predefined performance targets and consist of a short-term variable component in the form of a short-term incentive (STI) and a long-term variable component, the so-called long-term incentive (LTI).

If the Management Board member achieves a 100% target achievement level for both the STI and the LTI, the total amount of these variable payments and the fixed remuneration as well as the fringe benefits make up the target total remuneration to be paid to the Management Board member in question.

4.5.2. Relative Ratio of Remuneration Components to Target Total Remuneration

The individual remuneration components are assigned different weightings in the target total remuneration. In the event of 100% target achievement, the STI comprises between 45% and 55% of the fixed remuneration, while the LTI makes up between 95% and 115% of the fixed remuneration. As an additional non-performance-related component of the remuneration system, fringe benefits making up 1% to 3% of fixed remuneration on average are granted.



The relative shares referred to above can shift slightly by a few percentage points due to fluctuations in the valuation/use of fringe benefits (which have been included as a lump sum, based on experience, for the purposes of the percentages of the target total remuneration stated here).

The target remuneration structure described above ensures alignment with Deutsche Wohnen SE's long-term sustainable development. The high weighting assigned to the LTI ensures that the variable remuneration based on the achievement of long-term targets exceeds the proportion of short-term targets. At the same time, the STI provides incentives to achieve the annual operational targets.

4.6. Maximum Remuneration

All variable remuneration components are capped at a maximum amount. The STI payment is capped at 125% of target STI. The LTI payment cannot exceed 250% of the target value.

In addition, in accordance with the first point of the second sentence of Section 87a (1) AktG, the Supervisory Board has set an upper limit for the total amount of all remuneration elements for Management Board activities for one year, i.e., currently consisting of the fixed remuneration, fringe benefits, short-term variable and long-term variable remuneration components (maximum remuneration). The maximum remuneration further limits the maximum achievable total remuneration (sum of the individual components with maximum target achievement). It amounts to € 5.5 million gross per annum for the Chair of the Management Board and € 3.5 million gross per annum for each of the other Management Board members.

This cap relates to the total benefits granted to a Management Board member for Board-related activities for the relevant fiscal year. Payments of the long-term variable remuneration component under the applicable LTI are attributed to the year the underlying LTI tranche is awarded. Fringe benefits are stated at the value of the non-cash benefit for tax purposes. If the total benefits for a fiscal year exceed the defined maximum remuneration, the payment to be made last in each case, i.e., generally the payment determined from the LTI awarded for the fiscal year, is reduced by the excess amount.

Any severance payments to be made upon early termination of the Management Board activity and other ad hoc special payments not granted as consideration for a Management Board member's work (e.g., relocation expenses, compensation payments for bonuses lost at the member's previous employer) are not included in, or limited by, the maximum remuneration.

5. Components of the Remuneration System in Detail

5.1. Fixed remuneration

5.1.1. Fixed remuneration

Each Management Board member receives an annual base salary ("fixed remuneration") from the company for his or her work on the Board, which is paid in twelve equal monthly installments. The fixed remuneration also covers work at the level of subsidiaries. The amount of the fixed remuneration granted by Deutsche Wohnen SE reflects the individual's role within the Management Board (also taking into account the time that has to be spent on the Management Board work if the member receives separate remuneration for his or her activities within the Group), the member's experience, area of responsibility and market conditions.

5.1.2. Fringe Benefits

Each Management Board member can also receive non-cash and fringe benefits. These include the private use of a company car or – at the discretion of the Management Board member – a company car allowance as well as the provision of necessary equipment (e.g., communication means) for the performance of duties. Any 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 Deutsche Wohnen SE.

Deutsche Wohnen SE can also pay 50% of the Management Board member's 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.

All Management Board members are generally entitled to the same fringe benefits, although these benefits can vary on a case-by-case basis, particularly in terms of their amount, depending on the member's personal situation and the extent to which they are used. The Supervisory Board can grant other or additional fringe benefits that are standard market practice.

In addition, Management Board members are covered by a standard D&O insurance policy. 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. Business-related and travel expenses are reimbursed based on the valid reimbursement policies.

5.2. Variable Remuneration

The variable remuneration components for Management Board activity are aligned with both the achievement of annual operational targets and the long-term, sustainable development of Deutsche Wohnen SE. The short-term variable remuneration component (STI) and the long-term variable remuneration component (LTI) incentivize Management Board members' performance from different perspectives and over different periods (performance periods). In particular, they differ in the financial and non-financial performance criteria used to measure the payout. When selecting the performance criteria, the focus is on implementing the strategy, i.e., the performance criteria support the growth strategy of Deutsche Wohnen SE in particular while at the same time incentivizing an increase in profitability and competitiveness. By considering various transparent performance criteria, it is therefore possible to depict the success of Deutsche Wohnen SE in an integrated and multifaceted manner.

5.2.1. STI

a. STI – Basic Principles and Performance Criteria

The Management Board members are entitled to short-term variable remuneration in the form of an STI for each of the company's fiscal years. The amount of the STI depends on the extent to which a corporate target defined by mutual agreement between the Supervisory Board and the Management Board member is achieved. In addition, the Supervisory Board may define performance targets with individual or all Management Board members, which are included in the target achievement level in the form of a personal performance factor (PLF) as a multiplier with a value of 0.8 to 1.2. Individual performance targets can also be set for a group of several Management Board members.

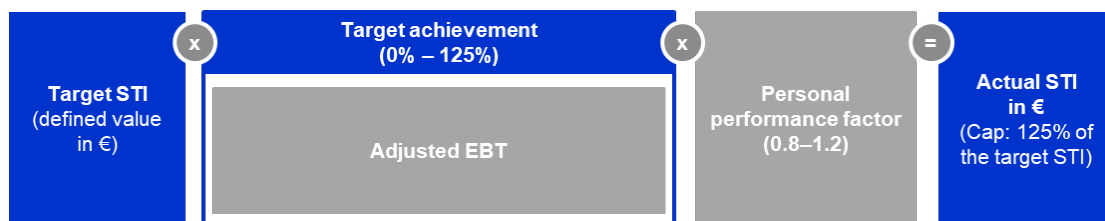
The target achievement level for the payout of the STI is determined on the basis of the following performance criteria:

- DW Adjusted Earnings before Taxes (DW Adjusted EBT)
- Any individual performance targets

The financial performance criterion (DW Adjusted EBT) is a key operational corporate target that reflects the company's financial success and is a straightforward management indicator that is commonly used on the capital market, particularly for generalists, 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. The DW Adjusted EBT considers the earnings contributions of the four segments (Rental, Value-add, Recurring Sales and Development to sell)

and is one of the most important key figures at Group level. It is calculated based on the DW Adjusted EBITDA. This consists of EBITDA after adjustments to reflect effects that do not relate to the period, recur irregularly or are atypical for business operation. A distinction is made here between the Adjusted EBITDA of the four segments and the Adjusted EBITDA Total, which results from the total of the Adjusted EBITDA for the four segments. Either the Adjusted EBITDA Total or the Adjusted EBITDA for the segments managed in each case by the Management Board members is used to calculate the overall target achievement level of the STI. By reducing the Adjusted EBITDA Total by the adjusted net financial result, depreciation and amortization, and consolidation effects, we arrive at the DW Adjusted EBT, which describes the sustained operating earnings power of Deutsche Wohnen SE.

Individual performance targets and/or expectations of the Management Board members are derived, in particular, from his or her responsibilities for particular executive divisions, support the corporate strategy and are also designed to take account of the interests of relevant stakeholders. Together with the performance targets, performance criteria are set that are then used by the Supervisory Board, after the end of the fiscal year, to define a personal performance factor of between 0.8 and 1.2 for each Management Board member.



When defining all targets, possible extraordinary developments within the meaning of Section 87 (1) sentence 3 AktG are given appropriate consideration. In the event of extraordinary circumstances (e.g., a severe economic or financial crisis, war, terrorist attacks or expropriation), the Supervisory Board can opt to adjust the calculated STI entitlement at its own due discretion (but adhering to the limits imposed by the STI cap). If the employment contract does not cover the entire fiscal year, the STI is generally paid and pro-rated for the term of the employment contract in the relevant fiscal year. Provided and insofar as an STI entitlement arises, it is due one month after the adoption of the company's annual financial statements.

STI – Mechanism and Weighting

The STI granted by Deutsche Wohnen SE is structured in the form of a target bonus system. The target STI is set out in the employment contract for each Management Board member. Depending on the achievement of the financial performance criterion described in Section 5.2.1.a. and any defined individual performance targets, an individual actual STI is calculated at the end of the fiscal year (maximum of 125% of the target STI).

The financial performance criterion DW Adjusted EBT is underpinned by an ambitious target achievement curve. The Supervisory Board determines a budget value as well as a minimum and maximum value annually on the basis of the business plan. If the performance criterion is entirely consistent with the predetermined budget 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 value actually reached is equal to or above the maximum value, the target achievement level is 125%. The target achievement level is always interpolated on a straight-line basis between the above-mentioned values.

The individual performance of a Management Board member is assessed on the basis of the individual performance criteria. If the Supervisory Board has not defined any individual performance targets for the fiscal year for a particular Management Board member, the personal performance factor is 1.0.

The target achievement curve reflects the rigorous pay-for-performance concept inherent to the Management Board remuneration system of Deutsche Wohnen SE. The budget value and the minimum and maximum value for the fiscal year in question are published ex post in the Remuneration Report, as are the actual target value achieved and the resulting target achievement level. A similar approach is used for the personal performance factor.

5.2.2. Long-Term Incentive (LTI)

a. LTI – Basic Principles and Performance Criteria

In addition to the STI, the members of the Management Board of Deutsche Wohnen SE are granted an annual LTI with a long-term incentive effect and a balanced risk-return profile. The LTI is measured over a four-year performance period and its amount depends on the achievement of specific financial targets and, in general, also on the achievement of specific sustainability targets.

The target achievement level is determined based on the following financial performance criteria, each of which is assigned a weighting of one-third:

- DW NAV (net asset value) per share
- DW Adjusted EBT per share

The two financial performance criteria, DW NAV per share and DW Adjusted EBT per share, create incentives for a long-term increase in the value of the company. This aligns the interests of the Management Board with those of shareholders.

In addition, one-third of target achievement is also determined on the basis of sustainability criteria (ESG targets). The inclusion of ESG targets gives particular consideration to stakeholder concerns.

This means that, all in all, the LTI provides incentives for achieving the long-term and also sustainable growth of Deutsche Wohnen SE.

The first financial performance criterion, DW NAV per share, is one of the main management indicators for Deutsche Wohnen SE. It reflects the value of the property assets and the modernization and new construction measures and is therefore a decisive factor in the company's performance. The DW NAV is divided by the number of DW shares as of the reporting date (reporting date value NAV to reporting date value shares – non-diluted).

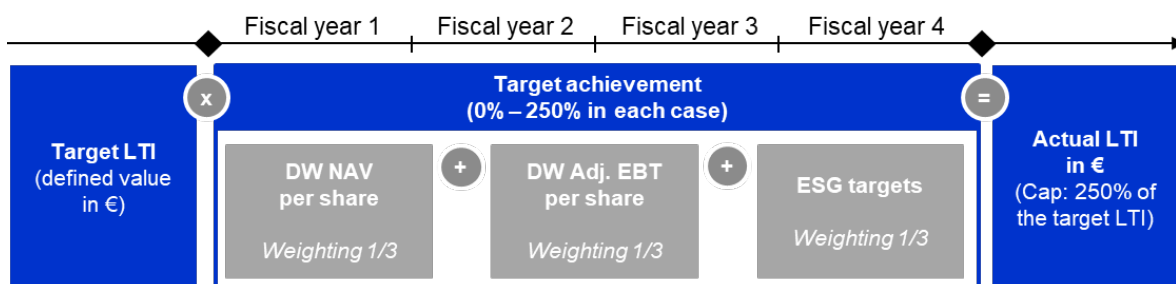
The DW Adjusted EBT is also highly relevant to Deutsche Wohnen SE's management system (see 5.2.1.a.). Apart from the importance of strong annual operational earnings power, creating incentives for a sustained and long-term increase in income is impactful. Therefore, the performance criterion DW Adjusted EBT per share is included in the LTI. The focus in the four-year performance considerations is on the long-term development of the DW Adjusted EBT.

In addition to the two financial targets, the payout from the LTI is also calculated on the basis of non-financial performance criteria in the form of ESG targets. This ensures that other significant non-financial targets – which are a key component of the corporate philosophy described earlier – are given appropriate consideration. ESG targets generally refer to environmental, social and governance matters and are of fundamental importance for Deutsche Wohnen SE's long-term, sustainable growth.

The ESG targets are set by the Supervisory Board at the start of each performance period and can vary from performance period to performance period in order to allow more targeted incentives to be set. Particular attention is paid to strategy relevance, transparency and measurability of the targets. As a result, the targets are also published ex post in the Remuneration Report. Possible targets include: reducing the CO2 intensity of the portfolio, energy-efficient new construction, number of accessible (partially) modernized apartments, increased customer satisfaction. The consideration of ESG targets takes account of input factors for sustainable corporate development.

b. LTI – Mechanism and Weighting

The LTI amount paid out at the end of the four-year performance period depends on the achievement of the performance criteria described in 5.2.2.a. The relevant performance criteria are added up and each have an equal weighting.



All performance criteria are equally underpinned by ambitious target achievement curves, whose possible target achievement levels cover a range of between 0% to 250%. The Supervisory Board defines a target value for each performance criterion at the start of each performance period, where the target achievement level comes to 100%. In addition, a minimum and maximum value are defined. If the value actually achieved is equal to the minimum value, the target achievement level comes to 50% and if it is below it, the target achievement level comes to 0%. Where the value is equal to the maximum value, the target achievement level is limited to 250%. The target achievement level is interpolated on a straight-line basis between the above-mentioned values.

At the end of the relevant performance period, an overall target achievement level is defined based on the individual target achievement levels and their respective weightings.

The LTI payout amount cannot exceed 250% of the target value for the LTI tranche concerned ("cap").

In accordance with recommendation G. 11 sentence 1 GCGC 2022, the Supervisory Board has the possibility to consider extraordinary developments to an appropriate extent in order to maintain or restore the original value ratios.

The payout for each performance period is made as part of the next possible payroll run following adoption of the company's annual financial statements after the end of the performance period concerned, but by no later than December 31 of the fiscal year following the end of the performance period.

5.3. Malus/clawback

The contracts of employment of Management Board members of Deutsche Wohnen SE include malus and clawback provisions that provide for a reduction (malus) or reclaim (clawback) of variable remuneration components at the reasonable discretion of the Supervisory Board. This option exists if a Management Board member demonstrably breaches his or her duties to an extent that is conducive to a legally binding termination for cause or demonstrably breaches his or her material due diligence requirements under Section 93 of the German Stock Corporation Act (AktG) either intentionally or through gross negligence.

If variable remuneration components are determined or paid out based on erroneous data, e.g., erroneous consolidated financial statements, the Supervisory Board may correct the determined variable remuneration components and/or claw back remuneration components already paid out.

A clawback or reduction is possible in the abovementioned 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 committed.

Any and all liability for damages on the part of the Management Board member vis-a-vis the company remains unaffected by the malus and clawback provisions.

6. Termination of Management Board Activities

6.1. Contractual Terms, Termination Options

Management Board contracts of employment are concluded for the term of each individual's appointment, generally for three years both upon initial appointment and for each subsequent appointment. In accordance with the German Stock Corporation Act, the contracts do not provide any option for termination for convenience; the right of both parties to terminate the contract of employment for cause remains unaffected. The contract of employment of a Management Board member ends automatically when the member turns 67 at the latest, or when the Management Board member loses his or her earnings capacity or falls ill and is unable to work indefinitely as a result. It also ends as a matter of principle when the appointment is revoked by the Supervisory Board, effective as of the end of the statutory termination period pursuant to Section 622 (2) of the German Civil Code (BGB) ("connection clause").

6.2. Early Termination

6.2.1. Severance Pay

If Management Board contracts contain provisions on severance pay, these are restricted to an entitlement to severance pay in the event of revocation of the appointment and a resultant early termination of the Management Board member's contract of employment. In line with the recommendations set out in the German Corporate Governance Code (GCGC), this is then limited in terms of amount to two annual total compensation payments (i.e., fixed remuneration, fringe benefits, pension contribution/payment, STI and LTI) (severance pay cap), less the payments for a termination period and never exceeds the remuneration for the remaining term of the contract of employment. The severance pay provided for in the contract of employment and the severance pay cap provided for in the contract of employment are calculated on the basis of the total remuneration for the last fiscal year that precedes the early termination of the Management Board activities, and also on the basis of the expected total remuneration for the current fiscal year, if applicable. In case of termination of the Management Board member's contract of employment by the company for cause, no severance pay is paid.

6.2.2. LTI in the Event of Early Termination

If the contract of employment of a Management Board member ends due to the passage of time, death or revocation of the appointment, the LTI granted for the year in which the contract ends will be reduced on a pro rata temporis basis by 1/12 for each month that the employment ends before the end of the relevant calendar year. The other LTI tranches are not reduced. If a Management Board member's contract of employment is terminated for cause by Deutsche Wohnen SE pursuant to Section 626 (1) of the German Civil Code before the end of the 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 are forfeited with immediate effect and without compensation. This does not include claims that the Management Board member has to payouts under LTI tranches whose performance period has already ended on the date when the Management Board member's contract of employment ends.

6.2.3. Provision Covering Incapacity for Work/Surviving Dependents

In the event of a temporary or permanent incapacity for work on the part of the Management Board member due to illness, the company will continue to pay the fixed remuneration for up to six months after the start of the incapacity for work; but in any case at the longest until the end of the employment relationship. 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 fiscal year, though these months do not necessarily need to be consecutive.

If the Management Board member dies, the surviving dependents can be granted 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. The STI is to be paid and pro-rated until the end of the month in which death occurs, with the anticipated achievement of the company-related targets to be determined by the Supervisory Board at its reasonable discretion taking into account the past and expected business development in the relevant calendar year.

6.3. Post-contractual Non-compete Clause

The Supervisory Board may stipulate 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. of the German Commercial Code (HGB) is granted to employees. The compensation is paid out in installments at the end of the month. The Management Board member will assume statutory charges arising on this amount. If a post-contractual non-compete clause is concluded, it is agreed that any severance payments granted due to early termination of the Management Board activities will be offset against the compensation payments.

7. Sideline Activities of Management Board Members

The fixed remuneration fundamentally covers all activities carried out by Management Board members on behalf of the company and its affiliated companies. This includes, more particularly, Group-internal Supervisory Board mandates. Where remuneration entitlements arise for activities outside of the DW Group, the Supervisory Board decides on a case-by-case basis whether and to what extent these entitlements are to be offset [against the fixed remuneration](#).

8. Temporary Deviations

In exceptional circumstances, the Supervisory Board may temporarily deviate from the remuneration system if this is necessary for the long-term good of the company. Generally unfavorably market conditions are expressly deemed not to constitute exceptional circumstances for the purposes of this provision. Far-reaching and extraordinary changes in the economic situation, e.g., due to a severe economic crisis, may constitute exceptional circumstances for the purposes of this provision. Exceptional circumstances may also include the adjustment of the remuneration system to reflect a significant change in the corporate strategy in order to ensure suitable incentivization. Even in the event of a deviation from the existing remuneration system, remuneration must continue to be geared towards the long-term, sustainable development of the company and may not overburden the company's financial capacity. Any deviation from the remuneration system is permitted only on the basis of a corresponding Supervisory Board resolution proposed by the Executive Committee, which identifies the exceptional circumstances and the need for a deviation.

The option of temporarily deviating from the compensation system for the Management Board is limited to the following elements: performance criteria for short-term and long-term variable remuneration, potential target achievement ranges for the individual elements of variable remuneration, the relative shares of the fixed and variable remuneration components, and occasional expenses for extraordinary fringe benefits. If the adjustment of the existing remuneration components is not sufficient to restore the incentive effect of the Management Board remuneration, the Supervisory Board has the option of responding to exceptional circumstances by temporarily granting additional remuneration components under the same conditions.

3. Curricula vitae of the candidates for election to the Supervisory Board (Agenda Item 8)

Dr. Fabian Heß

Residing in Essen, Germany, born 1974,

General Counsel of Vonovia SE

Nationality: German

Member of the Supervisory Board since: January 2022

Professional background

Since 2016	Vonovia SE, Bochum, General Counsel
2015 - 2016	Vonovia SE, Head of Legal Department
2006 - 2015	GAGFAH Group, Essen, last position: Head of Legal
2004 - 2006	Shearman & Sterling LLP, Düsseldorf

Education / Academic background

Studies of law at the University of Marburg and the University of Cologne, Ph.D. in law at the University of Münster and second state examination in law in Düsseldorf, admission to the bar as Rechtsanwalt.

Mandates (within the meaning of section 125(1) sentence 5 AktG)

No memberships in any other statutory supervisory boards within the meaning of section 125(1) sentence 5 clause 1 AktG.

Memberships in comparable German and foreign supervisory bodies of commercial enterprises within the meaning of section 125(1) sentence 5 clause 2 AktG:

- BUWOG Holding GmbH, Vienna, Austria (Chairman of the supervisory board, group body)

Additional information regarding recommendation C.13 GCGC:

In addition to his current membership in the Supervisory Board of the Company, Dr. Heß is General Counsel of Vonovia SE and is employed by Vonovia SE. He is also a member of the supervisory board of BUWOG Holding GmbH, in which Vonovia SE holds an interest. According to the voting rights notification of Vonovia SE dated 3 November 2021, Vonovia SE holds a material interest in the Company, directly holding 86.87% of its shares. Except as stated above, there are, in the opinion of the Supervisory Board, no personal or business relationships between Dr. Heß and the companies of the Deutsche Wohnen Group, their governing bodies, or any shareholder who directly or indirectly holds more than 10% of the voting shares of the Company, which would be decisive for the election decision of the Annual General Meeting.

Simone Schumacher

Residing in Munich, born 1983,
Senior Specialist Structured Finance at BMW AG

Nationality: German

Member of the Supervisory Board since: January 2022

Professional background

Since 2023	BMW AG, Munich, Senior Specialist Structured Finance
2016 - 2022	BMW Finance N.V., Rijswijk (Netherlands), Head of Accounting & Back Office
2011 - 2016	BMW Finance N.V. Treasury Center Europe, Treasury Service Manager
2007 - 2011	BMW Bank GmbH, Munich, consultant in the areas of accounting, risk controlling and finance

Education / Academic background

Studies of business administration at the University of Siegen, Diplom-Kauffrau (equivalent to MBA) degree

Mandates

No memberships in any other statutory supervisory boards within the meaning of section 125(1) sentence 5 clause 1 AktG.

No memberships in comparable German and foreign supervisory bodies of commercial enterprises within the meaning of section 125(1) sentence 5 clause 2 AktG.

Additional information regarding recommendation C.13 GCGC:

In addition to her current membership in the Supervisory Board of the Company, there are no personal or business relationships between Ms. Schumacher and the Company, its governing bodies, any of its affiliated companies or any shareholder with a material interest in Deutsche Wohnen SE, the disclosure of which is recommended by section C.13 GCGC.

Dr. Florian Stetter

Residing in Vienna, Austria, born 1964,

Self-employed real estate investor

Nationality: German and Austrian

Member of the Supervisory Board since: March 2006

Professional background

Since 2024	Self-employed real estate investor
2014 - 2022	RockHedge Asset Management AG, Chairman of the management board, and member of the management board of RockHedge Grundbesitz Management AG
2000 - 2010	Strabag Property and Facility Services GmbH, managing director
1998 - 1999	Oliver Wyman, Vice President
1991 - 1997	OC&C Strategy Consultants, Partner
1988 - 1991	McKinsey & Company, Senior Associate

Education / Academic background

Studies of business administration at the Vienna University of Economics and Business, Austria, Magister degree; Ph.D. at the University of Vienna, Austria.

Mandates (within the meaning of section 125(1) sentence 5 AktG)

Memberships in any other statutory supervisory boards within the meaning of section 125(1) sentence 5 clause 1 AktG:

- RockHedge Asset Management AG, Krefeld (Chairman of the supervisory board)

Membership in comparable foreign supervisory bodies of commercial enterprises within the meaning of section 125(1) sentence 5 clause 2 AktG:

- C&P Immobilien AG, Graz, Austria (member of the supervisory board)
- Intelliway Services AD, Sofia, Bulgaria (member of the administrative board)

Additional information regarding recommendation C.13 GCGC:

In addition to his current membership in the Supervisory Board of the Company, there are no personal or business relationships between Dr. Stetter and the Company, its governing bodies, any of its affiliated companies or any shareholder with a material interest in Deutsche Wohnen SE, the disclosure of which is recommended by section C.13 GCGC.

The Supervisory Board is of the opinion that Dr. Stetter is to be considered independent from the Company and the Management Board because he has no personal or business relationship with the Company or the Management Board that would cause a substantial – and not merely temporary – conflict of interest. The Supervisory Board has taken into account in its election proposal that Mr. Stetter has been a member of the Company's Supervisory Board for more than 18 years. According to C.7 GCGC, a membership in the Supervisory Board is an indicator of dependence from the Company. However, the Supervisory Board is convinced that Dr. Stetter will continue to perform his duties with integrity, objectively and in the best interests of the Company. It is in the best interests of the Company to make use of Dr. Stetter's many years of experience on the Company's Supervisory Board.

Please note: This is a translation of the German invitation to the Annual General Meeting of Deutsche Wohnen SE. Only the German version of this document is legally binding on Deutsche Wohnen SE. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for information purposes only. No warranty is made as to the accuracy of this translation and Deutsche Wohnen SE assumes no liability with respect thereto.