

Control and profit and loss transfer agreement

between

Vonovia SE and Deutsche Wohnen SE

dated December 15, 2024

FAQ

1. What does the Domination and Profit and Loss Transfer Agreement (DPLTA) between Vonovia and Deutsche Wohnen mean?

The DPLTA is an agreement under which Deutsche Wohnen SE (Deutsche Wohnen) submits its management to the management and instructions of Vonovia SE (Vonovia) and transfers its profits to Vonovia. In return, Vonovia undertakes to compensate Deutsche Wohnen for losses. In addition, annual compensation payments are to be made to the outside shareholders of Deutsche Wohnen. Deutsche Wohnen shareholders can also exchange their Deutsche Wohnen shares for Vonovia shares (so-called settlement).

2. Have the Annual General Meetings of Vonovia and Deutsche Wohnen approved the DPLTA?

Yes, the Annual General Meeting of Deutsche Wohnen approved the DPLTA on January 23, 2025.

The Annual General Meeting of Vonovia approved the DPLTA on January 24, 2025.

3 When does the DPLTA enter into force?

The DPLTA will enter into force as soon as it has been entered in the commercial register at the registered office of Deutsche Wohnen. It will generally apply retroactively to the beginning of the financial year in which it is registered, i.e. presumably from January 1, 2025. However, Vonovia's right to manage and issue instructions to Deutsche Wohnen as mentioned under 1. will only apply from the date on which the DPLTA is registered.

4. What compensation is being offered to the shareholders of Deutsche Wohnen?

The shareholders of Deutsche Wohnen will be offered a settlement in the form of an exchange of shares: They can exchange their Deutsche Wohnen shares with Vonovia at an exchange ratio of 1:0.7947, i.e. they will receive 0.7947 Vonovia shares for each Deutsche Wohnen share tendered.

5 As a Deutsche Wohnen shareholder, do I have to exchange my shares for Vonovia shares? How high is the annual compensation payment for shareholders who do not accept the settlement offer?

There is no obligation to accept the settlement offer, i.e. the offer to exchange Deutsche Wohnen shares for Vonovia shares. Shareholders who do not accept the settlement offer but retain their Deutsche Wohnen shares will receive an annual fixed compensation payment of € 1.03 per Deutsche Wohnen share. Further details on the amount of the compensation payment and the adjustment mechanism in the event of a change in the corporate income tax rate or the solidarity surcharge can be found in the contract report published on the Deutsche Wohnen website on p. 39 et seq.

6 How long can shareholders accept the settlement offer?

After the announcement of the registration of the DPLTA in the commercial register at the registered office of Deutsche Wohnen, Deutsche Wohnen Shareholders may accept the settlement offer within two months. If the amount of the settlement becomes the subject of court proceedings (so-called appraisal proceedings), the settlement offer can be accepted up to two months after the end of the appraisal proceedings.

7 What do I have to do if I want to receive the settlement?

Shareholders who wish to accept the settlement offer must contact their respective custodian bank in good time before the end of the applicable deadlines (see section 6.). This bank will then initiate the settlement process via the Central Settlement Agent (Deutsche Bank) and provide all the necessary information. The Central Settlement Agent will coordinate the delivery of the Deutsche Wohnen shares and the delivery of the Vonovia shares to the shareholder's securities account. The exact settlement modalities will be announced to the shareholders after the registration of the DPLTA in the commercial register by means of corresponding notifications in the Federal Gazette and via the custodian banks.

8. What are the tax implications for shareholders who receive the annual compensation payment and for those who accept the settlement offer?

The tax implications for the respective shareholders are subject to individual conditions, which must be checked by the respective shareholders themselves - or their tax advisors.

9. When will the annual compensation payment be paid out?

The annual compensation payment is due for payment on the first bank working day after the Annual General Meeting of Deutsche Wohnen for the respective financial year just ended, but no later than eight months after the end of this financial year.

10. What do I have to do if I want to receive the compensation payment?

From the point of view of Deutsche Wohnen's shareholders, the annual compensation payment is made automatically to the shareholders' securities account - similar to a dividend payment. No further steps need to be taken by Deutsche Wohnen shareholders. For further details, please contact your custodian bank.

11. Is the exchange ratio affected by capital measures - such as the share dividend regularly paid out by Vonovia?

The exchange ratio may change as a result of Vonovia's capital measures. Whether and to what extent such an adjustment is made depends on the structure of the specific capital measure, taking into account the circumstances of the individual case. This also applies in the event that the company again proposes a scrip dividend.

12. Are the Vonovia shares issued as part of the settlement entitled to dividends?

The Vonovia shares issued as part of the settlement are entitled to dividends for the current fiscal year. The dividend entitlement for the previous financial year that has already expired depends on the exact date on which the shares were issued. In principle, the shares are entitled to dividends for the most recently completed fiscal year if they are issued before Vonovia's Annual General Meeting, which decides on the appropriation of the net profit for the past fiscal year.

If the shares are issued after this Annual General Meeting, there is no dividend entitlement. For technical settlement reasons, there will be a cut-off date before each of Vonovia's Annual General Meetings by which Deutsche Wohnen shareholders must have accepted the settlement offer at the latest in order to receive Vonovia shares with dividend entitlement for the past financial year.

The exact settlement modalities will be announced to the shareholders after the entry of the agreement in the commercial register and via the custodian banks.

13 Where can shareholders find further information on the DPLTA, the annual compensation payment and the settlement?

Detailed information on the DPLTA is available on the investor relations websites of Vonovia (<https://www.vonovia.com/en/investors/corporate-governance/annual-general-meeting>) and Deutsche Wohnen (<https://ir.deutsche-wohnen.com/websites/dewohnen/English/3600/annual-general-meetings.html>).

In particular, the contract report (including the valuation report) and the audit report of the court-appointed contract auditor can be accessed on these websites.