

Deutsche Wohnen SE declaration of conformity with the German Corporate Governance Code

The Management Board and Supervisory Board of Deutsche Wohnen SE have carefully reviewed its compliance with the standards of the German Corporate Governance Code (“Code”) taking into consideration the Code in the version of 16 December 2019, published in the Federal Gazette on 20 March 2020, and adopted the following declaration of conformity under section 161(1) of the German Stock Corporation Act [AktG] in December 2021:

Since making its last declaration of conformity in December 2020 and the update made in October 2021, Deutsche Wohnen SE has complied and will continue to comply with the recommendations of the Government Commission on the German Corporate Governance Code with the following exceptions:

The provisions on remuneration of Management Board members in still existing employment contracts and the remuneration system approved by the Annual General Meeting currently do not comply with all recommendations of the Code:

- Recommendation G.10 may not have been and may not fully complied with. According to recommendation G.10, first sentence, Management Board members’ variable remuneration is to be predominantly invested in company shares by the respective Management Board member or is to be granted predominantly as share-based remuneration, taking the respective tax burden into consideration. The Company provided share ownership guidelines and in addition for the amount of LTI remuneration to be calculated based on key LTI figures that are, each with respect to 50% of the LTI remuneration, calculated based on (i) the relevant relative share performance and (ii) a property yield. The Advisory Board has resolved to adopt a new compensation policy, which shall adequately reflect the status of the Company being a subsidiary of Vonovia SE. By means of an interim solution, the LTI remuneration of Management Board member Mr. Lars Urbansky shall, as of 1 January 2022, be calculated based in accordance with the above criteria with respect to both, the Company and Vonovia SE, weighted with reference to its shareholding in the Company.
- The recommendation in G.11 was not and will not be complied with until 31. December 2021 in Management Board contracts, that have not been converted to comply with the remuneration system approved by the Annual General Meeting with respect to the previously mentioned period. This recommendation provides for the Supervisory Board to have the possibility to account for extraordinary developments to an appropriate extent and to retain or reclaim variable remuneration, if justified. The Supervisory Board always had and has the legal powers to reduce all remuneration components, including variable remuneration, if the company’s position deteriorates in accordance with section 87(2) of the German Stock

Corporation Act [AktG]. Furthermore, the Supervisory Board could have and may retain all remuneration components, including variable remuneration, in the event of a breach of obligation by the amount of a loss of the company.

- The recommendation in G.12 was not complied with for periods of service until 31. December 2021. According to G.12, if a Management Board member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination is to be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract. In view of the takeover of the company by Vonovia SE, the company has paid the long-term variable remuneration components for the years 2018 to 2021 to the members of the Management Board prematurely and in full. Thus, the Company in this one case has also not complied with the recommendations G.8 (no subsequent adjustment of target values or parameters), G.9 (determination of the variable remuneration after the end of the financial year) and G.10 (including its 2nd sentence – pay out of the long term variable compensation after a four-year waiting period).

Berlin, December 2021

Management Board

Supervisory Board

Disclaimer

The German version of this statement is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from this convenience translation.