

# Press Release

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## Michael Zahn to leave Deutsche Wohnen at the end of the year

- › CEO Michael Zahn to leave the company's Management Board at his own request as of December 31, 2021
- › Supervisory Board approves early departure and thanks Michael Zahn for his many years of commitment and his contribution to the company's success

**Berlin, December 20, 2021.** Michael Zahn, CEO of Deutsche Wohnen SE, has informed the Supervisory Board of Deutsche Wohnen of his wish to terminate his contract as of December 31, 2021. Michael Zahn's request to terminate his contract at the end of the year follows his previously announced decision not to accept the appointment to the Management Board of Vonovia SE offered by the company's Supervisory Board earlier this month. The Supervisory Board of Deutsche Wohnen has agreed to terminate his contract today.

Matthias Hünlein, Chairman of the Supervisory Board of Deutsche Wohnen: "Michael Zahn has shaped the company. I have the highest respect for his decision to leave Deutsche Wohnen. Under Michael Zahn's leadership, Deutsche Wohnen has established itself as one of the largest real estate companies in Germany – with a high-quality portfolio and a pioneering climate strategy. At the same time, Deutsche Wohnen combines economic success and social responsibility. Thanks to Michael Zahn, Deutsche Wohnen is now ideally positioned to shape the housing industry together with Vonovia. On behalf of the entire Supervisory Board, I would like to sincerely thank Michael Zahn for his strategic work and the strong development of Deutsche Wohnen and wish him all the best for his professional and private life."

Michael Zahn: "After 14 years as CEO, I will leave Deutsche Wohnen full of gratitude. We have built up Deutsche Wohnen and have turned it into what it is today: a focused, successful and sustainably positioned company with a high-quality portfolio and a strong balance sheet. Moreover, the company is a part of Berlin's urban society that upholds the tradition of Berlin architecture. I know that Deutsche Wohnen is in good hands for its future development. I wish all employees all the best for the future, and I am sure that they will also contribute significantly to the company's continued success together with Vonovia."

Michael Zahn was appointed to the Management Board of Deutsche Wohnen in 2007 and became Chairman of the Management Board one year later. Under his leadership, Deutsche Wohnen has expanded its portfolio from around 50,000 to around 160,000 units, strategically concentrated on Germany's dynamic urban centers with a special focus on the growth market of Berlin. With the expansion of the nursing business, a consistent focus on

sustainability and the business combination in partnership with Vonovia, Michael Zahn has also set the course for a successful future of the company.

## **Deutsche Wohnen**

Deutsche Wohnen is one of the leading publicly listed residential property companies in Europe. The business focus of the company is on managing its own portfolio of residential properties in dynamic metropolitan regions and conurbations in Germany. Deutsche Wohnen sees itself as having both a social responsibility and a duty to maintain and newly develop good-quality and affordable housing in vibrant residential neighbourhoods. As at 30 September 2021, the portfolio comprised a total of around 158,000 units, of which 155,000 were residential and around 3,000 commercial.