



Interim Financial Report for 2022 H1

January – June

VONOVIA

Key Figures

Financial Key Figures in € million	H1 2021	H1 2022	Change in %	12M 2021
Total Segment Revenue	2,312.3	3,111.0	34.5	5,179.9
Adjusted EBITDA Total	1,021.8	1,402.0	37.2	2,269.3
Adjusted EBITDA Rental	823.8	822.6	-0.1	1,648.0
Adjusted EBITDA Value-add	79.2	78.5	-0.9	148.8
Adjusted EBITDA Recurring Sales	83.5	74.1	-11.3	114.0
Adjusted EBITDA Development	35.3	85.4	>100	187.7
Adjusted EBITDA Deutsche Wohnen	-	341.4	-	170.8
Group FFO*	779.8	1,062.9	36.3	1,709.3
thereof attributable to Vonovia shareholders	749.3	1,021.9	36.4	1,630.9
thereof attributable to Vonovia hybrid capital investors	20.0	-	-100.0	38.4
thereof attributable to non-controlling interests	10.5	41.0	>100	40.0
Group FFO after non-controlling interests*	769.3	1,021.9	32.8	1,669.3
Group FFO per share in €*	1.27	1.34	5.5	2.20
Income from fair value adjustments of investment properties	3,698.6	3,115.9	-15.8	7,393.8
EBT	4,091.3	2,773.0	-32.2	5,482.4
Profit for the period	2,680.1	1,796.4	-33.0	2,830.9
Cash flow from operating activities	692.6	1,039.6	50.1	1,823.9
Cash flow from investing activities	-3,737.6	1,399.9	-	-19,115.8
Cash flow from financing activities	4,685.9	-2,298.6	-	18,125.0
Total cost of maintenance, modernization and new construction	868.0	1,100.7	26.8	2,185.6
thereof for maintenance expenses and capitalized maintenance	291.0	297.5	2.2	666.4
thereof for modernization	349.8	333.6	-4.6	758.6
thereof for new construction	227.2	209.3	-7.9	526.6
thereof Deutsche Wohnen	-	260.3	-	234.0

Key Balance Sheet Figures in € million	Dec. 31, 2021	June 30, 2022	Change in %
Fair value of the real estate portfolio	97,845.3	98,811.2	1.0
EPRA NTA**	48,748.8	49,770.4	2.1
EPRA NTA per share in €**	62.77	62.54	-0.4
LTV (%)	45.3	43.3	-2.0 pp

Non-financial Key Figures	H1 2021	H1 2022	Change in %	12M 2021
Number of units managed	485,739	621,846	28.0	636,507
thereof own apartments	414,068	549,484	32.7	565,334
thereof apartments owned by others	71,671	72,362	1.0	71,173
Number of units bought	166	893	>100	155,145
Number of apartments sold	2,184	17,551	>100	6,870
thereof Recurring Sales	1,865	1,253	-32.8	2,747
thereof Non-core Disposals	319	4,540	>100	723
thereof Deutsche Wohnen	-	11,758	-	3,400
Number of new apartments completed	841	1,088	29.4	2,200
thereof own apartments	389	496	27.5	1,373
thereof apartments for sale	452	592	31.0	827
thereof Deutsche Wohnen	-	-	-	-
Vacancy rate (in %)	2.7	2.2	-0.5 pp	2.2
Monthly in-place rent in €/m ²	7.29	7.44	2.1	7.33
Organic rent increase (in %)	3.4	3.4	-	3.8
Number of employees (as of June 30/Dec. 31)	10,793	15,845	46.8	15,871

* Based on the new 2022 definition, therefore without elimination of IFRS 16 effect, line "thereof attributable to non-controlling interests" includes non-controlling interests of Deutsche Wohnen, Group FFO per share based on the shares carrying dividend rights on the reporting date, H1 2021 prior-year values TERP-adjusted (1.067).

** Based on the new 2022 definition, therefore excluding real estate transfer tax, EPRA NTA per share based on the shares carrying dividend rights on the reporting date.

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Interim Group Management Report – Business Development in the First Half-Year of 2022

Overview

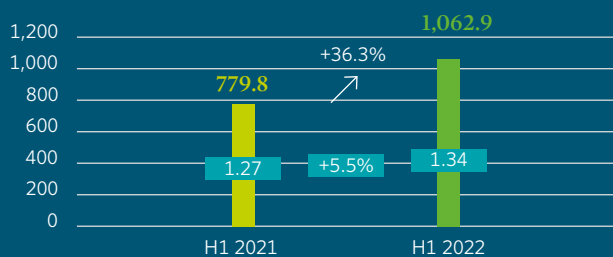
- > Stable business development with continued high customer satisfaction ratings.
- > Ongoing monitoring of the macroeconomic situation.
- > Internal financing of planned investments with no further refinancing needs in 2022.

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Sustained Earnings

Group FFO*

in € million



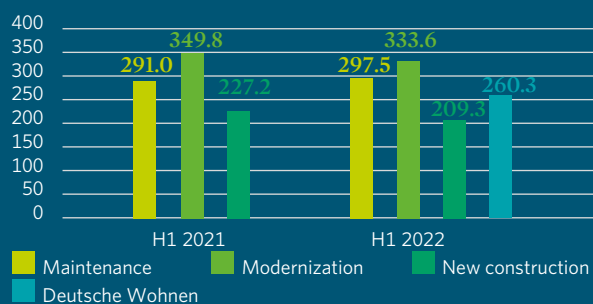
Group FFO per share (€) 2021 TERP adjusted

* Based on the new 2022 definition without elimination of IFRS 16 effect.

Maintenance and Modernization

Investments

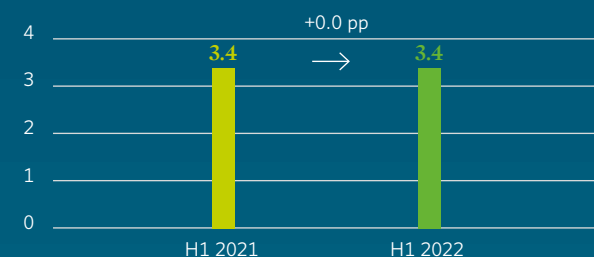
in € million



Organic Rent Growth

Organic Rent Growth

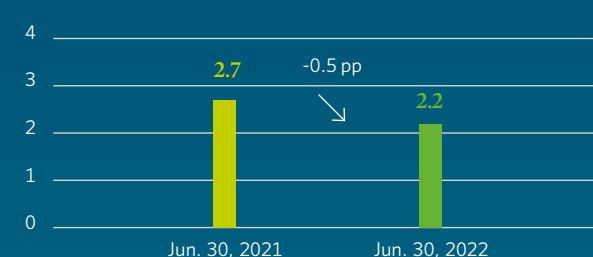
in %



Vacancy

Vacancy Rate

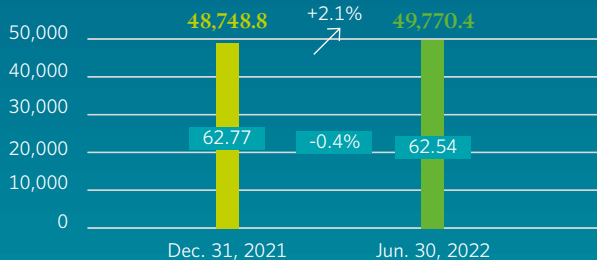
in %



Net Assets

EPRA NTA*

in € million



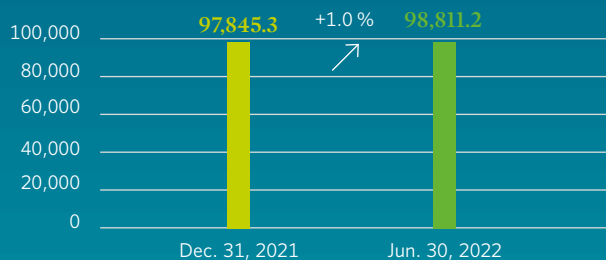
EPRA NTA per share

* Based on new 2022 definition excluding real estate transfer tax.

Fair Value of the Real Estate Portfolio

Fair Value

in € million



Vonovia SE on the Capital Market

Shares in Vonovia

The war in Ukraine was the main focus on the capital markets in the first half of the year. The impact on supply chains, consumer prices and, in particular, central bank monetary policy dominated developments on the stock markets. In this environment, it came as little surprise to see negative performance in almost all sectors: DAX -20%; EuroStoxx 50 -20%; EPRA Europe -30%.

In this exceptionally difficult overall market, shares in Vonovia reported above-average losses, trading at € 29.40 at the end of the second quarter. This was due, in particular, to the close negative correlation with government bond yields. Similarly, higher interest rates and the resulting capital market fears of a knock-on effect on earnings and property values likely played a decisive role in the drop in performance.

We are observing an ever-wider gap between capital market expectations on the one hand, and ongoing stable development on the market for direct real estate investments on the other. While the capital market appears to be pricing in a marked correction, the residential property markets in which we operate remain extremely robust.

As a result, we remain confident that the fundamental conditions in our markets will ensure positive development in the long run. These include, in particular, the favorable relationship, from an owner's point of view, between supply and demand in urban regions as well as the structural momentum on the revenue side.

The company's market capitalization amounted to around € 23.4 billion as of June 30, 2022.

Shareholder Structure

The chart displayed below shows the voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) as notified by the shareholders in relation to the current share capital. It is important to note that the number of voting rights reported could have changed within the respective thresholds without triggering an obligation to notify the company.

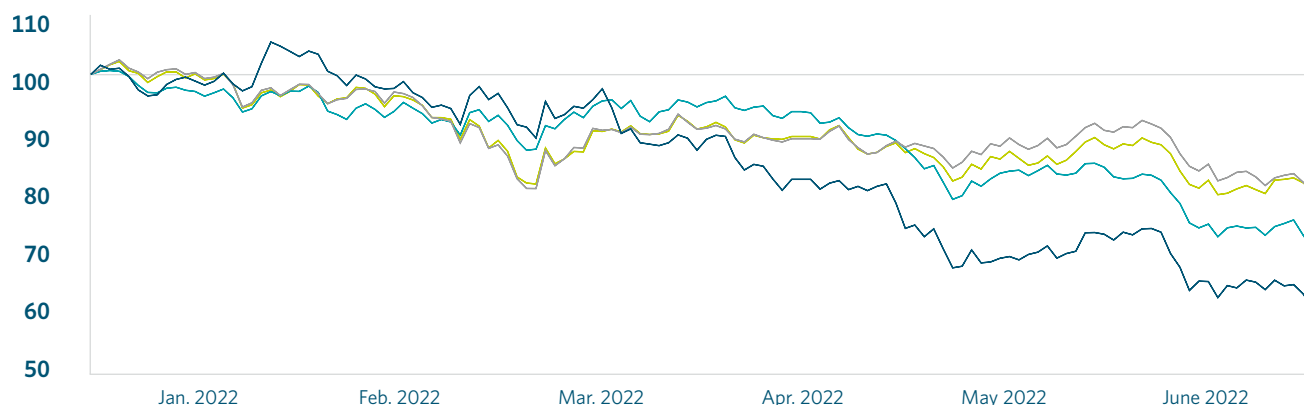
Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. This means that 88.9% of Vonovia's shares were in free float on June 30, 2022. The underlying [voting rights notifications](#) and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38, 39 WpHG can be found online.

Share Price Development

■ Vonovia SE ■ DAX ■ FTSE EPRA Europe ■ EURO STOXX 50

Source: FactSet

in %

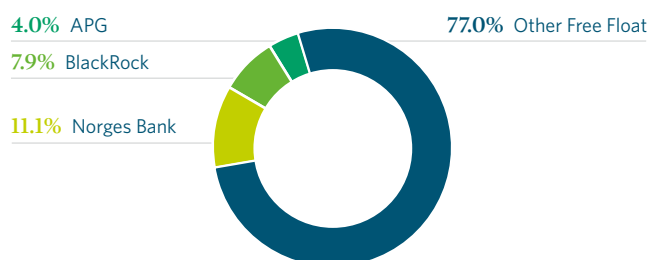


In line with Vonovia's long-term strategic focus, we believe that the majority of its investors also have a long-term focus. The company's investors include pension funds, sovereign wealth funds and international asset managers in particular. There are also a large number of individual shareholders, although they only represent a small proportion of the total capital.

Investor Relations Activities

Vonovia SE is committed to transparent, ongoing dialogue with its shareholders and potential investors. We have continued with our road shows and meetings in 2022, both as virtual and face-to-face events. In the first six months of 2022, Vonovia participated in a total of 16 investors' conference days and organized 14 roadshow days.

Major Shareholders (as of June 30, 2022)



In addition, numerous one-on-one meetings, video conferences and conference calls were held with investors and analysts to keep them informed of current developments and special issues. The following topics in particular dominated the meetings held in the first half of 2022: inflation, energy prices, interest rates, the capital structure and sustainability.

We will continue to communicate openly with the capital market. Various road shows, conferences and participation in investor forums have already been planned. Information can be found in the Financial Calendar on our [Investor Relations website](#).

Annual General Meeting

The Annual General Meeting of Vonovia SE was held as a virtual event on April 29, 2022. The shareholders approved all of the resolution proposals put forward by the Supervisory Board and the Management Board as required. They also formally approved the actions of the Supervisory Board (98.03% of the votes) and the Management Board (99.87% of the votes) for the 2021 fiscal year with a large majority.

The Annual General Meeting approved the dividend proposal of € 1.66 made by the Supervisory Board and the Management Board, which corresponds to a dividend yield of 3.4% based on the closing price for 2021 of € 48.50. In a year-on-year comparison, this corresponds to an increase of € 0.08 – taking into account the increased number of shares due to the capital increase. Shareholders were free to choose between a cash dividend and a scrip dividend. 47.85% opted for a dividend in the form of shares.

A total of 72.48% of the company's share capital was represented.

Analyst Assessments

As of June 30, 2022, 24 international analysts were publishing research studies on Vonovia. The average target share price was € 53.30. Of these analysts, 83% issued a "buy" recommendation, with 13% issuing a "hold" recommendation and 4% a "sell" recommendation.

Share Information (as of June 30, 2022)

First day of trading	July 11, 2013
Subscription price	€ 16.50 € 14.71*
Total number of shares	795,849,997
Share capital	€ 795,849,997
ISIN	DE000A1ML7J1
WKN	A1ML7J
Ticker symbol	VNA
Common code	94567408
Share class	Registered shares with no par value
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market
Indices	DAX 40, EURO STOXX 50, DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe and GPR 250 World

* TERP-adjusted.

Economic Development in the First Half-Year of 2022

Key Events During the Reporting Period

Rising interest and inflation rates, partly due to the war in Ukraine, coupled with uncertainty in the commodity markets and supply chains that remain disrupted, create a highly complex environment for corporate management. The ongoing monitoring of the factors currently prevailing requires a regular reassessment of the raising of capital, capital allocation, the portfolio structure and the operating cost situation in the value chain processes. In addition, uncertainty remains as to how the coronavirus pandemic will develop going forward. These analyses therefore allow measures to be developed for short, medium and long-term action, with the merger with Deutsche Wohnen presenting the opportunity to analyze the portfolio in its entirety with regard to value and yield development.

We remain convinced that the challenges associated with megatrends affecting the housing industry can best be solved by thinking and acting in terms of neighborhoods. As a result, the lion's share of the portfolio in Germany consists of neighborhoods that we have grouped together as urban quarters. The remaining existing buildings largely comprise smaller clusters of buildings and solitary properties that we have grouped together as urban clusters. Even though, unlike urban quarters, urban clusters do not relate to entire neighborhoods, they are also managed using the same long-term asset and property management strategies based on our operating platform.

In addition, the latest portfolio analysis led to the creation of a further sales portfolio for less profitable strategic holdings alongside the sales portfolio for non-strategic holdings (Non-core Disposals) and Recurring Sales within the strategic cluster. In the future, the corresponding income will be reported as part of the Recurring Sales segment and will be used primarily for internal financing.

In February 2022, control of 20.5% of the shares in the Adler Group, which were previously held by Aggregate Holdings Invest S.A., had passed to Vonovia as part of a debt recovery action. The shares originally served to secure one of

Vonovia's loan exposures. The exercise of the voting rights attached to the shares by Vonovia was approved by the Federal Cartel Office. Vonovia also retains all options for action, including the sale of some or all of the shares. In the current market environment, however, the company has ruled out any further purchases, let alone a full takeover.

Due to the lower price of the Adler Group's shares, an impairment loss on the investment amounting to € 160.6 million was recognized on the fair value of the shares in accordance with IFRS, irrespective of the hidden reserves in the investment with regard to the pro rata equity.

As a result of the higher interest rates, there was a further increase in the cost of capital, meaning that goodwill and the trademark rights in the nursing and assisted living sector were written down by € 121.0 million, with the investment in QBI accounted for using the equity method being written down by € 120.8 million. On the other hand, the increase in the discount rate for the measurement of pension provisions translated into actuarial gains.

The operating business was stable as expected, with moderate effects resulting from the war in Ukraine and the coronavirus pandemic in some areas. These effects related primarily to the procurement of raw materials and to energy costs.

The Customer Satisfaction Index (CSI) was stable in both a quarter-on-quarter and year-on-year comparison in the second quarter of 2022. This means that customers confirm Vonovia's consistently good quality of service.

In the second quarter of 2022, two bonds worth € 500 million each were repaid early before their maturity date of July 9, 2022. Commercial papers in the amount of a further € 500 million were repaid as planned.

In September 2021, Vonovia and Deutsche Wohnen sold residential and commercial units to public housing companies in Berlin based on an agreement reached with the Berlin State Government. The transaction with a volume of € 2,339.0 million was completed in 2022.

In June 2022, Vonovia signed the agreement of the Alliance for New Housing Construction and Affordable Housing in Berlin (Bündnis für Wohnungsneubau und bezahlbares Wohnen in Berlin). As part of the alliance, Vonovia supports the stated objectives and implementation steps to find a constructive solution to the tense situation on the Berlin housing market together with all of the players involved and, in doing so, to create a basis for reliable construction, renovation and rental.

The work on integrating Deutsche Wohnen was continued as scheduled in the second quarter of the year. The focus was on ensuring that the measures were consistent with the company law requirements and on planning the details of the actual integration work.

The Annual General Meeting held on April 29, 2022, resolved to pay a dividend for the 2021 fiscal year in the amount of € 1.66 per share. In a year-on-year comparison, this corresponds to an increase of € 0.08 – taking into account the increased number of shares due to the capital increase following the takeover of Deutsche Wohnen. As in previous years, shareholders were offered the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, shareholders holding a total of 47.85% of the shares carrying dividend rights opted for the scrip dividend as opposed to the cash dividend. As a result, 19,252,608 new shares were issued using the company's authorized capital for a total of € 616,815,055.10. The total amount of the dividend distributed in cash therefore came to € 672,336,610.64.

Development of the Economic Environment

Two years after the beginning of the pandemic, Russia's war against Ukraine is creating new challenges for the EU economy. The economic outlook for the European economy before the outbreak of the war foresaw a long and robust expansion phase. However, the European Commission now expects lower growth and higher inflation, particularly in 2022. In addition, the outlook could be further hampered by an escalation of the war, a sudden halt of the supply of energy, or a further slowdown of economic activity in the USA or China. According to the Federal Statistical Office (Destatis), the German economy started 2022 with slight GDP growth (GDP in first quarter of 2022 +0.2% compared with the previous quarter) despite the difficult global economic conditions. While GDP in Sweden decreased slightly during the same period (-0.8% compared with the previous quarter), OECD data shows that the increase in Austria was comparatively strong at 1.5% compared with the previous quarter. According to the OECD Economic Outlook (preliminary version) of June 2022, GDP growth of 1.9% in Germany, 2.2% in Sweden and 3.6% in Austria are expected in 2022.

Despite the war in Ukraine, the labor market continued to develop favorably in May. However, the large-scale registration of Ukrainian refugees had a strong influence on unemployment and underemployment in Germany in June. According to the German Federal Employment Agency (Bundesagentur für Arbeit), the unemployment rate based on the total civilian labor force in June 2022 fell by 0.5 percentage points year-on-year to 5.2% (not adjusted for seasonal work). The Ukrainian refugee migration is likely to have increased the unemployment rate by 0.3 percentage points. According to Statistics Sweden, the unemployment rate in Sweden in May 2022 was 8.5%, 1.3 percentage points lower than in the previous year. According to national calculations by the Austrian Public Employment Service (AMS), the unemployment rate in Austria in June 2022 was 5.5% and thus 1.5 percentage points lower than in the previous year. Based on respective national definitions, the average unemployment rate expected in 2022 is 5.1% for Germany (IfW Kiel), 7.6% in Sweden (National Institute of Economic Research) and 6.3% in Austria (WIFO).

Measured against the national Consumer Price Index (CPI), inflation increased further compared to the previous year and likely amounted to 7.6% in Germany, 8.7% in Sweden and 8.7% in Austria in June 2022. This development is being driven by considerably higher energy prices, which have risen in particular since the beginning of the war in Ukraine, but also by recent noticeable increases in food prices. The average inflation rates in 2022 are expected to be somewhat lower. Based on respective national definitions, the expected consumer price index increase is 7.4% in Germany (IfW Kiel), 6.8% in Sweden (National Institute of Economic Research) and 7.8% in Austria (WIFO).

In June, the European Central Bank (ECB) announced the first interest rate hike in more than ten years. The key interest rates for the main refinancing rate will increase by 50 basis points as of July 27, 2022. The ECB ceased to purchase bonds as of July 1, 2022. The high inflation rate also led the Swedish Riksbank to increase the policy rate, first in May 2022 to 0.25% and then to 0.75% at the beginning of July. In the second half of the year, the Riksbank will also purchase fewer bonds than initially decided. Further increases of key interest rates or the policy rate could ensue over the further course of the year. For example, in Germany Qualitypool, which is part of the Hypoport network, reports that the upward trajectory of the average best interest rates for construction financing since the beginning of the year has continued to the end of the month following a short break in early June.

The housing markets in Germany, Sweden and Austria have proven to be robust during the coronavirus pandemic. Rents continue to increase; empirica reports that, across Germany, quoted rents were 5.3% higher on average over all years of construction in the second quarter of 2022 (new construction 5.5%) than in the same quarter of the previous year. Further rent increases are likely in 2022. According to "Hem & Hyra," the member magazine published by the Swedish tenants' association ("Hyresgästföreningen"), 81% of all rents for 2022 had been negotiated as of early April. The average rent increase until that point was 1.71%. Measured against the index for actual rental payments for primary residences as part of the consumer price index, rents in Austria have also seen an overall slight increase since the beginning of the year following a dip over the course of 2021.

Residential property ownership continued to become more expensive compared to the previous year. The empirica price index for condominiums in Germany (all years of construction) increased by 9.2% in the second quarter of 2022

compared to the same period of the previous year (new construction 10.5%). The experts at BayernLB expect a noticeable slowdown of the positive price momentum in Germany over the course of 2022. According to Svensk Mäklarstatistik, prices for tenant-owned apartments (Bostadsrätter) in Sweden increased by 2.0% in June 2022 compared with the same month of last year. However, the price development most recently recorded dips. The values of the current residential real estate price index of the Austrian central bank (OeNB) on the basis of new and used condominiums and single-family residences show an increase in Austria in the first quarter of 2022 of 12.3% compared to the previous year. According to estimates by Raiffeisen Research from March of this year, the second half of the year could show less momentum than the first. Not least due to the widening of the gap between purchase prices and rents, the empirica bubble index for Germany showed a moderate to high risk for 342 out of 400 administrative districts and self-governing cities in the first quarter of 2022. In addition to those factors having a negative impact on demand, however, factors that are helping to stabilize demand and prices are also currently at play, for example, immigration or the dwindling supply of new-build properties. The deviation of the trend for residential real estate prices in Austria from the development of the factors included in the OeNB's fundamental price indicator has accelerated further, suggesting that the residential real estate market is increasingly overheating. Despite the recent dampers on prices, experts currently assess the risk of a real estate bubble in Sweden as being low.

The populations of Germany, Sweden and Austria grew in 2021. There is still a shortage of apartments in many large cities and urban areas. Meanwhile, construction activity declined in Germany. According to Destatis, only 293,393 apartments were completed in 2021 (2020: 306,376). The German federal government set itself the goal of building 400,000 new apartments per year in Germany. In the wake of Russia's war against Ukraine, the German real estate industry expects up to 1.29 million refugees and short-term demand for up to 500,000 additional apartments. Boverket estimates that approximately 63,400 apartments have to be built per year in Sweden by 2030. In 2021, only around 53,000 apartments were completed. According to Bank Austria, residential construction activity in Austria has largely addressed the marked increase in the demand for homes in recent years. However, gaps are likely to be found primarily in the sector comprising low-cost rental apartments in metropolitan areas. In light of the aftermath of the COVID-19 pandemic and the impact of the war in Ukraine, the

construction industries now face higher prices, disrupted supply chains and actual or looming material shortages. In addition, Germany and Austria are suffering from a shortage of skilled labor. DB Research most recently reported positive signs for Germany at the end of June in the form of dropping commodity prices and waning material and staff shortages.

The German residential investment market showed a conservative first half of 2022. According to CBRE, the transaction volume amounted to € 7.7 billion and was thus below the average for the first half-year of each of the last five years. While prime yields increased in the face of the interest rate turnaround, average yields for existing and newly built properties remained stable. According to Newsec, the volume in the residential investment market in Sweden in the first half of 2022 came to approximately SEK 34.9 billion and was thus 7.5% lower than in the previous year. According to EHL, the Austrian real estate investment market saw a transaction volume in the first half of the year of approximately € 2 billion. The share of institutional residential projects amounted to approximately 19% and was thus lower overall than in the same period of the previous year.

Housing policy developments in the first half of the year in Germany included the decision at the end of May to introduce a rent cap in Dresden and Leipzig, and changes to the Federal Funding for Efficient Buildings (BEG). After it once again became possible to apply for BEG renovation programs starting in February, BEG subsidies for new buildings were also reintroduced in April, with amended subsidy conditions. Furthermore, the German cabinet approved a draft bill for dividing CO₂ costs between landlords and tenants. In Sweden, investment subsidies for rental apartments were discontinued at the turn of the year. Applications that are not granted this year depend on there being a political mandate for additional funds in 2023. In Austria, indicative and category-based rents were increased as of April 1, 2022. Moreover, in the first half of the year a revision of real estate law was announced that would make the person who hires an agent responsible for paying their service fee.

Results of Operations

Overview

In analyzing Vonovia's results of operations, it is important to remember that the figures for the first half of 2022 only allow a comparison with the previous year to a limited extent, as Deutsche Wohnen was not included in Vonovia's consolidated financial statements until September 30, 2021.

In the first six months of 2022, the first few moderate effects of the war in Ukraine were reflected in the interim financial statements, particularly in energy and construction costs.

The ongoing coronavirus pandemic also had a minor impact, especially in the Value-add segment

All in all, Vonovia reported stable business development in the first half of 2022.

As of June 30, 2022, Vonovia employed 15,845 people (June 30, 2021: 10,793).

The following key figures provide an overview of Vonovia's results of operations and the relevant drivers in the first half of 2022.

in € million	H1 2021	H1 2022	Change in %	12M 2021
Total Segment Revenue	2,312.3	3,111.0	34.5	5,179.9
Revenue in the Rental segment	1,170.5	1,188.7	1.6	2,361.6
Revenue in the Value-add segment	557.4	618.6	11.0	1,165.8
Revenue in the Recurring Sales segment	327.8	268.6	-18.1	477.0
Revenue in the Development segment	256.6	456.9	78.1	867.8
Revenue in the Deutsche Wohnen segment	-	578.2	-	307.7
Adjusted EBITDA Total	1,021.8	1,402.0	37.2	2,269.3
Adjusted EBITDA Rental	823.8	822.6	-0.1	1,648.0
Adjusted EBITDA Value-add	79.2	78.5	-0.9	148.8
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Adjusted EBITDA Development	35.3	85.4	>100	187.7
Adjusted EBITDA Deutsche Wohnen	-	341.4	-	170.8
Group FFO	779.8	1,062.9	36.3	1,672.0
Monthly in-place rent Vonovia in €/m ²	7.29	7.44	2.1	7.33
Monthly in-place rent Vonovia without Deutsche Wohnen in €/m ²	7.29	7.44	2.1	7.38
Monthly in-place rent Deutsche Wohnen in €/m ²	-	7.42	-	7.20
Average area of own apartments in the reporting period (in thou. m ²)	26,500	34,616	30.6	28,784
Average number of own units (number of units)	414,798	551,390	32.9	452,868
Vacancy rate Vonovia (in %)	2.7	2.2	-0.5 pp	2.2
Vacancy rate Vonovia without Deutsche Wohnen (in %)	2.7	2.4	-0.3 pp	2.4
Vacancy rate Deutsche Wohnen (in %)	-	1.8	-	1.7
Maintenance expenses and capitalized maintenance Rental segment (€/m ²)	10.99	11.36	3.4	25.18
thereof expenses for maintenance (€/m ²)	6.17	6.37	3.2	12.57
thereof capitalized maintenance (€/m ²)	4.82	4.99	3.5	12.61
Number of units bought	166	893	>100	155,145
Number of units sold	2,184	17,551	>100	6,870
thereof Recurring Sales	1,865	1,253	-32.8	2,747
thereof Non-core Disposals	319	4,540	>100	723
thereof Deutsche Wohnen	-	11,758	-	3,400
Number of new apartments completed	841	1,088	29.4	2,200
thereof own apartments	389	496	27.5	1,373
thereof apartments for sale	452	592	31.0	827
thereof Deutsche Wohnen	-	-	-	-
Number of employees (as of June 30/December 31)	10,793	15,845	46.8	15,871

The **total segment revenue** of the Vonovia Group increased by 34.5% from € 2,312.3 million in the first half of 2021 to € 3,111.0 million in the first half of 2022. Deutsche Wohnen was the main contributor to this increase, with a volume of € 578.2 million in 2022.

Total Segment Revenue

in € million	H1 2021	H1 2022	Change in %	12M 2021
Rental income	1,171.7	1,572.9	34.2	2,571.9
Other income from property management unless included in the operating expenses in the Rental segment	27.2	206.2	>100	141.7
Income from disposals Recurring Sales	327.8	278.0	-15.2	477.2
Internal revenue Value-add	529.5	576.4	8.9	1,107.2
Income from disposal of properties	191.7	380.5	98.5	519.6
Fair value Development to hold	64.4	97.0	50.6	362.3
Total Segment Revenue	2,312.3	3,111.0	34.5	5,179.9

The overview below shows the other key figures for the company's results of operations, as well as their reconciliation to the performance indicator Group FFO:

Group FFO

in € million	H1 2021	H1 2022	Change in %	12M 2021
Revenue in the Rental segment	1,170.5	1,188.7	1.6	2,361.6
Expenses for maintenance	-163.4	-166.8	2.1	-332.7
Operating expenses in the Rental segment	-183.3	-199.3	8.7	-380.9
Adjusted EBITDA Rental	823.8	822.6	-0.1	1,648.0
Revenue in the Value-add segment	557.4	618.6	11.0	1,165.8
thereof external revenue	27.9	42.2	51.3	58.6
thereof internal revenue	529.5	576.4	8.9	1,107.2
Operating expenses in the Value-add segment	-478.2	-540.1	12.9	-1,017.0
Adjusted EBITDA Value-add	79.2	78.5	-0.9	148.8
Revenue in the Recurring Sales segment	327.8	268.6	-18.1	477.0
Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment	-236.4	-186.9	-20.9	-343.7
Adjusted result Recurring Sales	91.4	81.7	-10.6	133.3
Selling costs in the Recurring Sales segment	-7.9	-7.6	-3.8	-19.3
Adjusted EBITDA Recurring Sales	83.5	74.1	-11.3	114.0
Revenue from disposal of Development to sell properties	191.7	358.4	87.0	503.7
Cost of Development to sell	-160.2	-287.1	79.2	-367.2
Gross profit Development to sell	31.5	71.3	>100	136.5
Fair value Development to hold	64.4	97.1	50.8	362.3
Cost of Development to hold*	-45.5	-68.2	49.9	-277.4
Gross profit Development to hold	18.9	28.9	52.9	84.9
Rental revenue Development	0.5	1.4	>100	1.8
Operating expenses in the Development segment	-15.6	-16.2	3.8	-35.5
Adjusted EBITDA Development	35.3	85.4	>100	187.7
Adjusted EBITDA Deutsche Wohnen	-	341.4	-	170.8
Adjusted EBITDA Total	1,021.8	1,402.0	37.2	2,269.3
FFO interest expense	-163.8	-236.4	44.3	-397.7
Current income taxes FFO	-43.3	-60.1	38.8	-65.2
Consolidation**	-34.9	-42.6	22.1	-97.1
Group FFO	779.8	1,062.9	36.3	1,709.3
Group FFO after non-controlling interests	769.3	1,021.9	32.8	1,669.3

* Excluding capitalized interest on borrowed capital in H1 2022 of € 0.0 million (H1 2021: € 0.0 million), 12M 2021: € 0.9 million.

** Based on the new 2022 definition, without elimination of IFRS 16 effect, thereof intragroup profits in H1 2022: € -13.7 million (H1 2021: € -16.0 million), 12M 2021: € -37.8 million, gross profit Development to hold in H1 2022: € -28.9 million (H1 2021: € -18.9 million), 12M 2021: € -84.9 million, 12M 2021: FFO-at-equity effect Deutsche Wohnen: € 25.6 million.

As of June 30, 2022, Vonovia (incl. Deutsche Wohnen) managed a portfolio comprising 549,484 of its own residential units (June 30, 2021: 414,068), 163,558 garages and parking spaces (June 30, 2021: 138,650) and 8,873 commercial units (June 30, 2021: 6,515). The locations span 636 cities, towns and municipalities (June 30, 2021: 625) in Germany, Sweden and Austria. 72,362 residential units (June 30, 2021: 71,671) are also managed for other owners.

Details on results of operations by segment

Rental segment

At the end of the first half of 2022, the portfolio in the Rental segment had a vacancy rate of 2.4% (end of H1 2021: 2.7%), meaning that our apartments were once again virtually fully occupied.

The segment revenue in the Rental segment increased by 1.6% year-on-year in the first six months of 2022, mainly due to organic growth resulting from new construction and modernization, also taking into account the Berlin portfolio that was sold (H1 2021: 3.3%). Of the segment revenue in the Rental segment in the 2022 reporting period, € 956.2 million is attributable to rental income in Germany (H1 2021: € 939.4 million), € 178.5 million to rental income in Sweden (H1 2021: € 177.4 million) and € 54.0 million to rental income in Austria (H1 2021: € 53.7 million).

The **organic increase in rent** totaled 3.4%, as in the prior-year period. The current rent increase due to market-related factors came to 1.0% (H1 2021: 0.9%) and the increase from property value improvements translated into a further 1.7% (H1 2021: 2.0%). All in all, this produces a **like-for-like rent increase** of 2.7% (H1 2021: 2.9%). New construction measures and measures to add extra stories also contributed 0.7% (H1 2021: 0.5%) to the organic increase in rent.

The average monthly in-place rent within the Rental segment at the end of June 2022 came to € 7.44 per m² (excluding Deutsche Wohnen) compared to € 7.29 per m² at the end of June 2021. The monthly in-place rent in the German portfolio at the end of June 2022 came to € 7.28 per m² (June 30, 2021: € 7.09 per m²), with the figure for the Swedish portfolio coming to € 10.00 per m² (June 30, 2021: € 10.32 per m²) and the figure for the Austrian portfolio coming to € 5.01 per m² (June 30, 2021: € 4.82 per m²). The rental income from the portfolio in Sweden reflects inclusive rents, meaning that the amounts contain operating, heating and water supply costs. The rental income from the Austrian property portfolio additionally includes maintenance and improvement contributions (EVB).

We have continued with our modernization, new construction and maintenance strategy in the 2022 fiscal year. The overview below provides details on maintenance, modernization and new construction.

Maintenance, Modernization and New Construction

in € million	H1 2021	H1 2022	Change in %	12M 2021
Expenses for maintenance	163.4	166.8	2.1	332.7
Capitalized maintenance	127.6	130.7	2.4	333.7
Maintenance measures	291.0	297.5	2.2	666.4
Modernization measures	349.8	333.6	-4.6	758.6
New construction (to hold)	227.2	209.3	-7.9	526.6
Modernization and new construction measures	577.0	542.9	-5.9	1,285.2
Cost of maintenance, modernization and new construction Deutsche Wohnen	-	260.3	-	234.0
Total cost of maintenance, modernization and new construction	868.0	1,100.7	26.8	2,185.6

Operating expenses in the Rental segment in the first half of 2022 were up by 8.7% on the figures for the first half of 2021, from € 183.3 million to € 199.3 million. This was due, in particular, to higher administrative expenses. All in all, the

Adjusted EBITDA Rental came to € 822.6 million in the first six months of 2022, down slightly on the prior-year value of € 823.8 million.

Value-add segment

The **Value-add segment** felt a slight impact of the coronavirus pandemic and cost increases sparked by the war in Ukraine. All in all, revenue from the Value-add segment came to € 618.6 million in the 2022 reporting period, up by 11.0% on the value of € 557.4 million seen in the first six months of 2021. External revenue from our Value-add activities with our end customers in the first six months of 2022 were up by 51.3% on the first six months of 2021, from € 27.9 million to € 42.2 million. Group revenue rose by 8.9% from € 529.5 million in the first six months of 2021 to € 576.4 million in the first six months of 2022.

Operating expenses in the Value-add segment in the first six months of 2022 were up by 12.9% on the figures for the first six months of 2021, from € 478.2 million to € 540.1 million. This was due, in particular, to higher energy and construction costs and the use of more third-party services.

Adjusted EBITDA Value-add came to € 78.5 million in the first six months of 2022, slightly lower than the figure of € 79.2 million reported for the first six months of 2021.

Recurring Sales segment

In the **Recurring Sales segment**, income from the disposal of properties in the first six months of 2022 were down to € 268.6 million, 18.1% lower than the 2021 value of € 327.8 million due to volume-related factors, with 1,253 units sold (H1 2021: 1,865), thereof 951 in Germany (H1 2021: 1,527) and 302 in Austria (H1 2021: 338). Income of € 190.0 million is attributable to sales in Germany (H1 2021: € 253.0 million) and € 78.6 million to sales in Austria (H1 2021: € 74.8 million).

In the first half of 2022, the fair value step-up in the portfolio came to 43.7%, up on the value of 38.7% seen in the first half of 2021. This was due primarily to much higher step-ups for sales in Austria.

Selling costs in the Recurring Sales segment came in at € 7.6 million in the first half of 2022, down by 3.8% on the value of € 7.9 million seen in the first half of 2021. **Adjusted EBITDA Recurring Sales** came in at € 74.1 million in the first half of 2022, down by 11.3% on the value of € 83.5 million seen in the first half of 2021 due to volume-related factors, despite an improved margin.

In addition, we made 4,540 Non-core Disposals of residential units as part of our portfolio adjustment measures in the first half of 2022 (H1 2021: 319) with total proceeds of € 901.1 million (H1 2021: € 29.2 million). This also includes the block sale from Vonovia's Berlin portfolio. At 4.9%, the fair value step-up for Non-core Disposals in the 2022 reporting period was lower than for the same period in the previous year (38.2%, driven by the low margin in the Berlin portfolio that was sold).

Development segment

In the Development to sell area, a total of 592 units were completed in the first half of 2022 (H1 2021: 452), thereof 16 in Germany (H1 2021: 368 units), 576 units in Austria (H1 2021: 84 units). In the first half of 2022, income from the disposal of Development to sell properties amounted to € 358.4 million (H1 2021: € 191.7 million), with € 169.0 million attributable to project development in Germany (H1 2021: € 115.8 million) and € 189.4 million to project development in Austria (H1 2021: € 75.9 million). The increase in proceeds in 2022 was primarily due to a global exit (Gäblerstrasse). The resulting gross profit for Development to sell came to € 71.3 million in the first half of 2022 (H1 2021: € 31.5 million).

In the Development to hold area, a total of 496 units were completed in the first half of 2022 (H1 2021: 389), thereof 433 in Germany (H1 2021: 297 units) and 63 units in Sweden (H1 2021: 92 units). In the Development to hold area, a fair value of € 97.1 million was achieved in the 2022 reporting period (H1 2021: € 64.4 million), which was fully attributable to project development in Germany (H1 2021: € 54.1 million, Sweden H1 2021: € 10.3 million). The gross profit for Development to hold came to € 28.9 million in the first six months of 2022 (H1 2021: € 18.9 million).

Development operating expenses came to € 16.2 million in the first half of 2022 due to increased project expenses, up by 3.8% on the value of € 15.6 million seen in the first half of 2021. The **Adjusted EBITDA for the Development segment** amounted to € 85.4 million in the 2022 reporting period (H1 2021: € 35.3 million).

Deutsche Wohnen segment

At the end of the first half of 2022, Deutsche Wohnen's portfolio was virtually fully occupied with a vacancy rate of 1.8%.

In the first half of 2022, the Deutsche Wohnen Group generated segment revenue of € 578.2 million, of which € 382.3 million was mainly attributable to rental income and € 136.8 million to income from the nursing and assisted living sector.

Adjusted EBITDA Deutsche Wohnen came to € 341.4 million in the first half of 2022.

At the end of June 2022, the average monthly in-place rent in the Deutsche Wohnen portfolio came to € 7.42 per m².

In the first half of 2022, a total of 11,758 residential units were sold from the Deutsche Wohnen portfolio.

Group FFO

In the first six months of the year, Group FFO rose by 36.3% from € 779.8 million (based on the new 2022 definition, without eliminating IFRS 16 effects) in the first half of 2021 to € 1,062.9 million in the first half of 2022. In the first half of 2022, Deutsche Wohnen contributed a total of € 289.9 million to Group FFO.

Adjusted EBITDA Total rose by 37.2% from € 1,021.8 million in the first half of 2021 to € 1,402.0 million in the first half of 2022.

In the 2022 reporting period, the non-recurring items eliminated in the Adjusted EBITDA Total came to € 7.5 million compared to € 91.7 million in the first half of 2021. This was largely due to special effects resulting from the debt recovery action in connection with the loan granted to the Adler Group, as well as the elimination of an earn-out clause that had a positive earnings effect.

The following table gives a detailed list of the non-recurring items:

Non-recurring Items

in € million	H1 2021	H1 2022	Change in %	12M 2021
Transactions*	89.2	-3.9	-	14.1
Personnel matters	-0.5	2.1	-	1.6
Business model optimization	3.7	7.0	89.2	24.2
Research & development	2.2	1.5	-31.8	3.6
Refinancing and equity measures	-2.9	0.8	-	-6.4
Total non-recurring items	91.7	7.5	-91.8	37.1

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

Reconciliations

The **financial result** changed from € -266.6 million in the first half of 2021 to € -137.8 million in the first half of 2022. FFO interest expense is derived from the financial result as follows:

Reconciliation of Financial Result/FFO Interest Expense

in € million	H1 2021	H1 2022	Change in %	12M 2021
Interest income	3.9	35.8	>100	21.5
Interest expense	-179.8	-152.5	-15.2	-411.6
Other financial result excluding income from investments	-90.7	-21.1	-76.7	-164.8
Financial result*	-266.6	-137.8	-48.3	-554.9
Adjustments:				
Other financial result excluding income from investments	90.7	21.1	-76.7	164.8
Effects from the valuation of interest rate and currency derivatives	-8.9	-94.3	>100	-20.4
Prepayment penalties and commitment interest	2.0	7.8	>100	22.7
Effects from the valuation of non-derivative financial instruments	-12.2	-32.2	>100	-43.3
Interest accretion to provisions	2.0	5.8	>100	9.8
Accrued interest/other effects	15.4	-61.7	-	30.9
Net cash interest	-177.6	-291.3	64.0	-390.4
Adjustment for IFRS 16 Leases	4.8	5.5	14.6	10.3
Adjustment of income from investments in other real estate companies	13.6	5.0	-63.2	15.7
Adjustment of interest paid due to taxes	-0.6	-0.5	-16.7	-1.8
Adjustment of accrued interest	-4.0	44.9	-	-31.5
Interest expense FFO	-163.8	-236.4	44.3	-397.7

* Excluding income from other investments.

In the first six months of 2022, the **profit for the period** came to € 1,796.4 million (H1 2021: € 2,680.1 million). It is determined to a degree by impairment losses, also due to the increase in interest rates and inflation. The impairment losses recognized in the second quarter of the year due to the increased cost of capital were attributable to goodwill and trademark rights in the nursing and assisted living sector in the amount of € 121.0 million, and to the investment in QUARTERBACK Immobilien AG in the amount of € 120.8 million. The investment in the Adler Group was written down by € 160.6 million due to the lower share price. On the other hand, the profit for the period was positively affected by the valuation result of € 3,115.9 million (H1 2021: € 3,698.6 million).

The reconciliation of profit for the period to Group FFO is shown below:

Reconciliation of Profit for the Period/Group FFO

in € million	H1 2021	H1 2022	Change in %	12M 2021
Profit for the period	2,680.1	1,796.4	-33.0	2,830.9
Financial result*	266.6	137.8	-48.3	554.9
Income taxes	1,411.2	976.6	-30.8	2,651.5
Depreciation and amortization (incl. depreciation on financial assets)	234.3	1,268.4	>100	3,498.2
Impairments on financial assets accounted for using the equity method	-	281.4	-	-
Net income from fair value adjustments of investment properties	-3,698.6	-3,115.9	-15.8	-7,393.8
Non-recurring items	91.7	7.5	-91.8	37.1
Total period adjustments from assets held for sale	21.9	37.9	73.1	-6.0
Income from investments in other real estate companies	-13.6	-5.0	-63.2	-15.7
Other	-6.7	-25.7	>100	-10.5
Intragroup profits	16.0	13.7	-14.4	37.8
Gross profit Development to hold	18.9	28.9	52.9	84.9
Adjusted EBITDA Total	1,021.8	1,402.0	37.2	2,269.3
Interest expense FFO**	-163.8	-236.4	44.3	-397.7
Current income taxes FFO	-43.3	-60.1	38.8	-65.2
Consolidation	-34.9	-42.6	22.1	-97.1
Group FFO***	779.8	1,062.9	36.3	1,709.3
Group FFO after non-controlling interests	769.3	1,021.9	32.8	1,669.3
Group FFO per share in €***	1.27	1.34	5.5	2.20

* Excluding income from other investments.

** Incl. financial income from investments in other real estate companies.

*** Based on the new 2022 definition without elimination of IFRS 16 effect, Group FFO per share based on the shares carrying dividend rights on the reporting date, prior-year values TERP-adjusted (1.067).

Assets

Consolidated Balance Sheet Structure

	Dec. 31, 2021		Jun. 30, 2022	
	in € million	in %	in € million	in %
Non-current assets	99,544.5	93.6	101,449.4	95.6
Current assets	6,775.8	6.4	4,704.0	4.4
Total assets	106,320.3	100.0	106,153.4	100.0
Equity	36,545.1	34.4	37,523.0	35.3
Non-current liabilities	60,713.2	57.1	63,983.8	60.3
Current liabilities	9,062.0	8.5	4,646.6	4.4
Total equity and liabilities	106,320.3	100.0	106,153.4	100.0

The Group's **total assets** fell by € 166.9 million as against December 31, 2021, down from € 106,320.3 million to € 106,153.4 million. The development in non-current assets is dominated by the impairment of goodwill of € 1,117.7 million. By contrast, investment properties rose by € 3,640.3 million, primarily as a result of the revaluation. The value of non-current financial assets accounted for using the equity method rose by € 253.2 million in the first quarter of 2022, due largely to the first-time inclusion of the Adler Group as an associate. Primarily due to the impairment losses recognized in the second quarter of 2022 on the investments in QUARTERBACK Immobilien AG in the amount of € 120.8 million and in the Adler Group in the amount of € 160.6 million, however, it was down as against December 31, 2021, by a total of € 33.3 million. Before Vonovia obtained control of 20.5% of the shares in the Adler Group as part of the debt recovery action, a loan to Aggregate Holdings Invest S.A. was reported under non-current financial assets.

The development in current assets is characterized first of all by the disposal of assets held for sale in the amount of € 2,562.8 million. This relates largely to the parts of the portfolio that were sold to Berlin public housing companies. Second, cash and cash equivalents increased by € 136.4 million from € 1,432.8 million to € 1,569.2 million.

Goodwill and trademark rights made up 1.6% of total assets, taking into account the purchase price allocation from the business combination with Deutsche Wohnen, which is still provisional.

As of June 30, 2022, the **gross asset value (GAV)** of Vonovia's property assets came to € 99,147.6 million. This corresponds to 93.4% of total assets, as against € 98,225.3 million or 92.4% at the end of 2021.

Total equity rose by € 977.9 million from € 36,545.1 million to € 37,523.0 million, due in particular to the profit for the period of € 1,796.4 million and the cash dividend distribution of € 672.3 million, which had the opposite effect. Equity was reduced by € 74.7 million not affecting net income, largely due to the disposal of non-controlling interests via purchases of shares in GSW Immobilien AG, the sale of companies in the context of the Berlin Deal and the actuarial gains from provisions for pensions.

This brings the **equity ratio** to 35.3%, compared with 34.4% at the end of 2021.

Liabilities fell by € 1,144.8 million from € 69,775.2 million to € 68,630.4 million. The amount of non-current non-derivative financial liabilities increased by € 2,539.6 million, in particular due to a promissory note transaction and the issue of social bonds and green bonds, whereas current non-derivative financial liabilities fell by € 3,874.4 million at the same time.

Deferred tax liabilities increased by € 1,025.0 million, in particular as a result of the revaluation of investment properties.

Net Assets

Vonovia's net asset value figures are based on the best practice recommendations of the EPRA (European Public Real Estate Association).

At the end of the first half of 2022, the EPRA NTA came to € 49,770.4 million, up by 2.1% on the value of € 48,748.8 mil-

lion seen at the end of 2021 (based on the new 2022 definition). EPRA NTA per share increased from € 62.77 at the end of 2021 to € 62.54 at the end of the first half of 2022. It must be noted that the creation of the new Recurring Sales (MFH) subportfolio for low-yielding properties has led to reduced additions for deferred taxes as these are only intended for properties that are to be held in the portfolio over the long term.

EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2021	June 30, 2022	Change in %
Total equity attributable to Vonovia shareholders	33,287.1	34,173.7	2.7
Deferred tax in relation to fair value gains of investment properties*	18,438.4	17,429.8	-5.5
Fair value of financial instruments**	28.6	-43.5	-
Goodwill as per the IFRS balance sheet	-2,766.5	-1,648.8	-40.4
Intangibles as per the IFRS balance sheet	-238.8	-140.8	-41.0
EPRA NTA***	48,748.8	49,770.4	2.1
EPRA NTA per share in €***	62.77	62.54	-0.4

* Proportion of hold portfolio.

** Adjusted for effects from cross currency swaps.

*** Based on the new 2022 definition excluding real estate transfer tax. EPRA NTA per share based on the shares carrying dividend rights on the reporting date.

Fair Values

Major market developments and valuation parameters that have an impact on the fair values of Vonovia are assessed on an ongoing basis. Due to the market momentum recognized again in the first half of 2022, Vonovia decided to perform a new valuation on the 20 German locations that account for the largest fair value shares. The list of the locations to be valued was extended to include three additional German locations in which considerable changes in value had been observed, as well as Vienna and the ten locations in Sweden that account for the largest fair value shares of the Swedish portfolio. This means that around three-quarters of the portfolio, in terms of portfolio value, was revalued in total. This revaluation led to net income from the valuation of € 3,115.9 million (H1 2021: € 3,698.6 million).

In addition, buildings under construction (new construction/development to hold) were completed during the reporting period. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 28.9 million for the period from January 1 to June 30, 2022 (H1 2021: € 18.9 million).

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2021.

Financial Position

Cash Flow

The Group cash flow is as follows:

Key Data from the Statement of Cash Flows

in € million	H1 2021	H1 2022
Cash flow from operating activities	692.6	1,039.6
Cash flow from investing activities	-3,737.6	1,399.9
Cash flow from financing activities	4,685.9	-2,298.6
Influence of changes in foreign exchange rates	-0.6	-4.5
Net changes in cash and cash equivalents	1,640.3	136.4
Cash and cash equivalents at the beginning of the period	613.3	1,432.8
Cash and cash equivalents at the end of the period	2,253.6	1,569.2

The cash flow from **operating activities** came to € 1,039.6 million for the first six months of 2022, compared with € 692.6 million for the first six months of 2021. In particular, this reflects the higher operating result due to the inclusion of Deutsche Wohnen, measured in the Adjusted EBITDA key figures.

The cash flow from **investing activities** shows net proceeds of € 1,399.9 million for the first six months of 2022. This figure is characterized primarily by the sale of residential and commercial units to public housing companies in Berlin based on the agreement reached with the Berlin State Government in 2021. Payments for the acquisition of investment properties came to € 1,138.5 million in the first six months of 2022 (H1 2021: € 718.9 million). On the other hand, income from portfolio sales in the amount of € 2,699.4 million was collected (H1 2021: € 359.6 million). Payments for investments in other assets amounted to € 77.7 million in the first six months of 2022 (H1 2021: € 3,384.3 million). The prior-year value was dominated by the acquisition of the shares in Deutsche Wohnen SE.

The cash flow from **financing activities** includes payments for regular and unscheduled repayments in the amount of € 6,361.5 million (H1 2021: € 308.0 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 5,172.9 million (H1 2021: € 5,780.8 million). Payouts for transaction and financing costs amounted to € 44.8 million (H1 2021: € 91.8 million). Interest paid in the first six months of 2022 amounted to € 298.8 million (H1 2021: € 183.0 million).

Net changes in **cash and cash equivalents** came to € 136.4 million.

Financing

According to the publication dated December 17, 2021, Vonovia's credit rating as awarded by the agency Standard & Poor's is unchanged at **BBB+** with an outlook for the long-term issuer credit rating that has now been lifted from stable to positive and A-2 for the short-term issuer credit rating. At the same time, the credit rating for the issued and unsecured bonds is **BBB+**.

Vonovia received an A- investment grade rating from the rating agency Scope, which was most recently confirmed in a publication dated July 8, 2022.

In addition, Vonovia was awarded an A3 long-term issuer rating with a stable outlook by the rating agency Moody's for the first time on May 31, 2021.

Vonovia SE has launched an **EMTN program** (European medium-term notes program). This program, which was originally launched via Vonovia Finance B.V., allows funds to be raised quickly at any time, without any major administrative outlay, using bond issues. The prospectus for the € 40 billion program, which was published on March 18, 2022, is to be updated annually and approved by the finan-

cial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of the reporting date of June 30, 2022, Vonovia had placed a total bond volume of € 26.2 billion, € 26.0 billion of which relates to the EMTN program. Deutsche Wohnen bonds worth a further € 1.7 billion were also assumed.

On January 18, 2022, Vonovia SE took out a commercial paper of € 500.0 million with a maturity of 3 months. This was repaid in full on April 21, 2022.

A bond in the amount of € 500.0 million issued in 2017 was repaid as scheduled in January 2022.

Deutsche Wohnen repaid registered bonds worth € 150.0 million and a bearer bond in the amount of € 100.0 million as scheduled in January 2022.

In addition, an unscheduled repayment was made on a registered bond in the amount of € 76.3 million in February 2022.

On February 16, 2022, Vonovia SE issued promissory note loans of € 1,010.0 million with terms of between 5 and 30 years and an average interest rate of 1.13%.

On February 25, 2022, Vonovia took out secured financing with Landesbank Baden-Württemberg in the amount of € 175.0 million with a maturity of ten years.

On February 25, 2022, Vonovia SE took out an unsecured loan with Caixabank S.A. in the amount of € 142.0 million with a maturity of five years.

On February 25, 2022, Vonovia SE took out an unsecured loan with DZ Bank AG in the amount of € 250.0 million with a maturity of seven years.

The bridge facility taken out in connection with the acquisition of Deutsche Wohnen was repaid in full as of March 1, 2022.

On March 21, 2022, Vonovia SE placed two social bonds in a total amount of € 1,650.0 million with maturities of 3.85 and 6.25 years, as well as a green bond worth € 850.0 million with a maturity of ten years. The bonds, which have a total amount of € 2,500.0 million, bear interest at a rate of 1.375%, 1.875% and 2.375%.

On March 30, 2022, Vonovia issued two variable-rate SEK bonds worth SEK 1,250.0 million with maturities of 2 and 5 years that were disbursed on April 8, 2022.

On April 1, 2022, Vonovia took out secured financing with Berlin Hyp in the amount of € 175.0 million with a maturity of ten years.

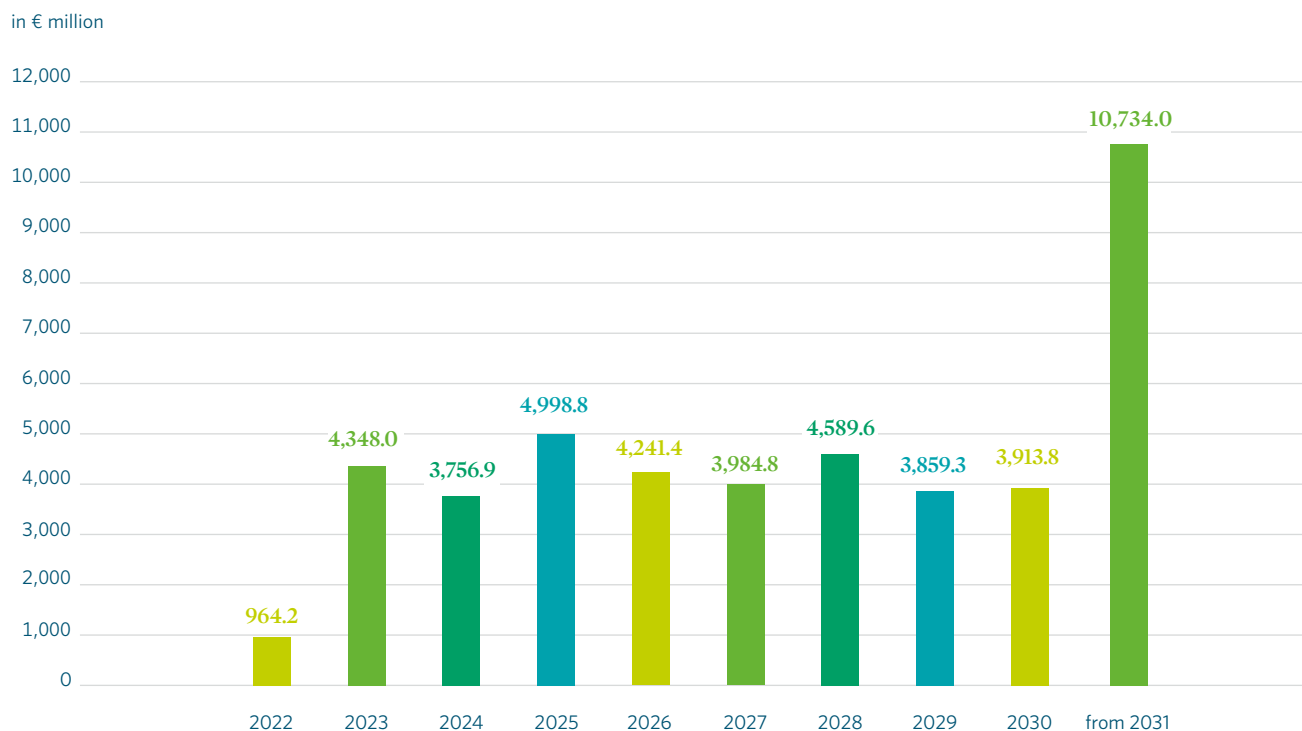
On April 12, 2022, Vonovia took out secured financing with Bayern LB in the amount of € 150.0 million with a maturity of ten years.

May 2022 saw the early repayment of a € 500 million bond from 2014 that was set to mature in July 2022.

In June 2022, a € 500.0 million bond from 2016 was repaid as scheduled.

The **debt maturity profile** of Vonovia's financing was as follows as of June 30, 2022:

Debt Maturity Profile on June 30, 2022 (face values)



In connection with the issue of unsecured bonds, Vonovia has undertaken to comply with the following standard market covenants:

- > Limitations on incurrence of financial indebtedness
- > Maintenance of consolidated coverage ratio
- > Maintenance of total unencumbered assets

The existing structured and secured financing arrangements also require adherence to certain standard market covenants. Any failure to meet the agreed financial covenants could have a negative effect on the liquidity status.

The LTV (loan to value) is as follows as of the reporting date:

in € million	Dec. 31, 2021	June 30, 2022	Change in %
Non-derivative financial liabilities	47,229.5	45,709.2	-3.2
Foreign exchange rate effects	-36.1	-56.3	56.0
Cash and cash equivalents	-1,932.4	-2,169.2	12.3
Net debt	45,261.0	43,483.7	-3.9
Sales receivables	-69.9	11.4	-
Adjusted net debt	45,191.1	43,495.1	-3.8
Fair value of the real estate portfolio	97,845.3	98,811.2	1.0
Loans to companies holding immovable property and land	1,042.1	845.5	-18.9
Shares in other real estate companies	876.0	840.8	-4.0
Adjusted fair value of the real estate portfolio	99,763.4	100,497.5	0.7
LTV	45.3%	43.3%	-2.0 pp

The financial covenants have been fulfilled as of the reporting date.

in € million	Dec. 31, 2021	June 30, 2022	Change in %
Non-derivative financial liabilities	47,229.5	45,709.2	-3.2
Total assets	106,320.3	106,153.4	-0.2
LTV bond covenants	44.4%	43.1%	-1.3 pp

Opportunities and Risks

In addition to the opportunities and risks set out in the combined management report for the 2021 fiscal year, the main changes in the first half of 2022 related to the assessment of the overall risk position due to the war in Ukraine and the resulting consequences, such as the development in commodity prices, rising interest rates and higher inflation.

The number of overall risks fell from 108 at the end of 2021 to 106 at the end of the first six months of 2022.

The number of amber risks rose from 6 to 9.

The amber risk associated with “unfavorable interest rate developments” was upgraded from the original potential net damage of € 100–250 million and a probability of occurrence of 5–39% to potential net damage of € 250–500 million and a probability of occurrence of 40–59%.

A new amber risk, “rising energy costs,” was included with potential net damage of € 5–25 million and a probability of occurrence of >95%.

The risks “increase in construction costs” and “economic risk” were upgraded from green to amber.

The risk “increase in construction costs” was unchanged with regard to the original potential net damage of € 25–100 million, while its probability of occurrence was increased from 5–39% to >95%.

The “economic risk” was unchanged with regard to the original potential net damage of € 25–100 million, while its probability of occurrence was increased from 5–39% to 40–59%.

There are currently no indications of any risks that could pose a threat to the company's existence, and – as things stand at present – no such risks are expected to arise in the future.

Business Outlook

The forecast for the 2022 fiscal year was based on the accounting principles used in the consolidated financial statements. The current forecast does not take account of any larger acquisitions of real estate portfolios.

Our forecast for the 2022 fiscal year is based on determined and updated corporate planning for the Vonovia Group as a whole and considers current business developments, possible opportunities and risks, the potential impact of the coronavirus pandemic and, to the extent that it can be forecast, potential effects of the war in Ukraine. The forecast also includes the key overall macroeconomic developments and the economic factors that are relevant to the real estate industry and our corporate strategy. Further information is provided in the sections of the 2021 Group management report entitled “Fundamental Information About the Group” and “Development of the Economy and the Industry.”

The war in Ukraine has started to have an impact on the global markets. We expect price increases, particularly on the energy markets, to have a substantial impact on Vonovia and our customers. While these will have a direct impact on ancillary expenses, they will also have an indirect effect on all areas of the economy due to general price increases.

We expect to see further price increases on the construction materials markets, with a knock-on effect on our construction projects, too. To the extent that the statutory provisions allow, we plan to pass these price increases in the context of our modernization measures on to our tenants as well. Rising interest rates and inflation are currently resulting in increased volatility on the equity and debt capital markets, also due to, or exacerbated by, the war in Ukraine. As a result, the macroeconomic situation and developments are being assessed on an ongoing basis. In light of the above, investment decisions are being reviewed with regard to their yields. This relates in particular to the classification of

development projects as to-hold or to-sell, but also to other real estate portfolio sale decisions and to the implementation of modernization decisions.

We expect segment revenue to increase further in 2022. We are also currently observing stable demand for rental apartments and no negative impact on market values.

We also expect to see a considerable increase in Adjusted EBITDA Total and Group FFO, in particular due to the acquisition of Deutsche Wohnen.

In 2022, we expect a slight increase in EPRA NTA per share, leaving any further market-related changes in value out of the equation.

The current forecast yet again confirms the positive development in the Sustainability Performance Index (SPI). We expect the high level of customer satisfaction to continue. The reduction of carbon emissions is working better than expected.

The following table provides an overview of our forecast and presents material and selected key figures.

	Actual 2021	Forecast for 2022	Forecast for 2022 in the 2022 Q1 Report	Forecast for 2022 in the 2022 H1 Report
Total Segment Revenue	€ 5.2 billion	€ 6.2–6.4 billion	€ 6.2–6.4 billion	€ 6.2–6.4 billion
Adjusted EBITDA Total	€ 2,269.3 million	€ 2.75–2.85 billion	€ 2.75–2.85 billion	€ 2.75–2.85 billion
Group FFO*	€ 1,709.3 million	€ 2.0–2.1 billion	€ 2.0–2.1 billion	€ 2.0–2.1 billion
Group FFO per share*	€ 2.20	suspended	suspended	suspended
EPRA NTA per share**	€ 62.77	suspended	suspended	suspended
Sustainability Performance Index (SPI)***	109%	-100%	-100%	-100%
Rental income Rental segment/Deutsche Wohnen	€ 2,568.7 million	€ 3.1–3.2 billion	€ 3.1–3.2 billion	€ 3.1–3.2 billion
Organic rent growth (eop)	3.8%	Increase of ~3.3%	Increase of at least 3.3%	Increase of at least 3.3%
Modernization/portfolio investments****	€ 758.6 million	€ 1.1–1.3 billion	€ 1.0–1.1 billion	€ 1.0–1.1 billion
New construction/space creation****	€ 639.7 million	€ 1.0–1.2 billion	€ 0.3–0.4 billion	€ 0.3–0.4 billion
Number of units sold Recurring Sales/Deutsche Wohnen core	2,748	~3,000	~3,300	~3,300
Fair value step-up Recurring Sales/Deutsche Wohnen core	38.8%	~30%	~30%	~30%

* Based on the new 2022 definition without elimination of IFRS 16 effect, Group FFO per share based on the shares carrying dividend rights on the reporting date.

** Based on the shares carrying dividend rights on the reporting date, excluding real estate transfer tax.

*** Excluding Deutsche Wohnen.

**** Previously shown as modernization and new construction.

Bochum, July 27, 2022

The Management Board

Condensed Interim Consoli- dated Financial Statements

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Consolidated Income Statement

in € million	Notes	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022	Apr. 1- Jun. 30, 2021	Apr. 1- Jun. 30, 2022
Income from property letting		1,569.9	2,171.7	787.3	1,095.7
Other income from property management		37.9	207.5	18.6	108.1
Income from property management	B5	1,607.8	2,379.2	805.9	1,203.8
Income from disposal of properties		356.9	2,905.1	155.2	236.7
Carrying amount of properties sold		-310.8	-2,863.2	-127.4	-221.9
Revaluation of assets held for sale		31.5	38.3	15.5	24.3
Profit from disposal of properties	B6	77.6	80.2	43.3	39.1
Income from disposal of real estate inventories		191.7	380.5	107.5	127.0
Cost of sold real estate inventories		-160.2	-305.3	-88.8	-102.4
Profit from disposal of real estate inventories	B7	31.5	75.2	18.7	24.6
Net income from fair value adjustments of investment properties	B8	3,698.6	3,115.9	3,696.2	2,711.1
Capitalized internal expenses		312.2	315.4	167.6	168.0
Cost of materials	B9	-721.8	-1,033.8	-368.6	-540.9
Personnel expenses		-305.0	-423.2	-153.2	-204.8
Depreciation and amortization*		-234.3	-1,268.4	-213.1	-154.4
Other operating income	B17	65.6	104.9	34.2	42.5
Impairment losses on financial assets		-8.2	-17.5	-4.9	-5.9
Net income from the derecognition of financial assets measured at amortized cost		-0.9	2.1	-0.9	1.1
Other operating expenses		-189.5	-150.6	-137.4	-77.1
Net income from investments accounted for using the equity method		0.2	-285.3	0.1	-286.3
Interest income	B10	3.9	35.8	1.7	14.3
Interest expenses	B11	-179.8	-152.5	-100.8	-92.6
Other financial result	B12	-66.6	-4.4	-71.9	-14.8
Earnings before tax		4,091.3	2,773.0	3,716.9	2,827.7
Income taxes		-1,411.2	-976.6	-1,283.8	-1,002.2
Profit for the period		2,680.1	1,796.4	2,433.1	1,825.5
Attributable to:					
Vonovia's shareholders		2,606.7	1,641.8	2,372.0	1,706.5
Vonovia's hybrid capital investors		14.8	-	7.4	-
Non-controlling interests		58.6	154.6	53.7	119.0
Earnings per share (basic and diluted) in €		4.30	2.30	3.90	2.33

* Without impairment losses on real estate holdings recognized as investment properties.

Consolidated Statement of Comprehensive Income

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022	Apr. 1- Jun. 30, 2021	Apr. 1- Jun. 30, 2022
Profit for the period	2,680.1	1,796.4	2,433.1	1,825.5
Change in unrealized gains/losses	13.1	44.3	-2.6	27.5
Taxes on the change in unrealized gains/losses	-3.9	-13.5	0.9	-8.5
Net realized gains/losses	1.8	-12.5	7.6	-11.6
Taxes due to net realized gains/losses	1.0	5.5	-1.7	4.4
Profit on cash flow hedges	12.0	23.8	4.2	11.8
Changes in the period	-38.0	-242.7	65.7	-198.9
Tax effect	5.0	16.1	-8.0	-
Profit on currency translation differences	-33.0	-226.6	57.7	-198.9
Items which will be recognized in profit or loss in the future	-21.0	-202.8	61.9	-187.1
Changes in the period	61.9	-2.2	62.5	-2.2
Taxes on changes in the period	-0.9	0.4	-1.0	0.3
Profit on equity instruments at fair value in other comprehensive income	61.0	-1.8	61.5	-1.9
Change in actuarial gains/losses, net	39.3	197.7	-	120.6
Tax effect	-13.0	-64.1	-	-44.6
Profit on actuarial gains and losses from pensions and similar obligations	26.3	133.6	-	76.0
Items which will not be recognized in profit or loss in the future	87.3	131.8	61.5	74.1
Other comprehensive income	66.3	-71.0	123.4	-113.0
Total comprehensive income	2,746.4	1,725.4	2,556.5	1,712.5
Attributable to:				
Vonovia's shareholders	2,672.7	1,565.8	2,495.4	1,591.3
Vonovia's hybrid capital investors	14.8	-	7.4	-
Non-controlling interests	58.9	159.6	53.7	121.2

Consolidated Balance Sheet

Assets

in € million	Notes	Dec. 31, 2021	Jun. 30, 2022
Intangible assets	D14	3,005.3	1,789.6
Property, plant and equipment		654.1	639.5
Investment properties	D15	94,100.1	97,740.4
Financial assets	D16	1,016.7	577.4
Investments accounted for using the equity method	D17	548.9	515.6
Other assets		199.6	167.1
Deferred tax assets		19.8	19.8
Total non-current assets		99,544.5	101,449.4
Inventories		16.4	22.0
Trade receivables		449.9	400.1
Financial assets	D16	1,063.3	1,488.6
Other assets		220.9	298.2
Income tax receivables		201.9	244.4
Cash and cash equivalents		1,432.8	1,569.2
Real estate inventories		671.2	524.9
Assets held for sale	D18	2,719.4	156.6
Total current assets		6,775.8	4,704.0
Total assets		106,320.3	106,153.4

Equity and Liabilities

in € million	Notes	Dec. 31, 2021	Jun. 30, 2022
Subscribed capital		776.6	795.8
Capital reserves		15,458.4	16,053.4
Retained earnings		16,925.9	17,402.9
Other reserves		126.2	-78.4
Total equity attributable to Vonovia shareholders		33,287.1	34,173.7
Non-controlling interests		3,258.0	3,349.3
Total equity	D19	36,545.1	37,523.0
Provisions		866.3	648.1
Trade payables		5.4	0.2
Non-derivative financial liabilities	D20	40,171.9	42,711.5
Derivatives		66.2	7.7
Lease liabilities	D21	634.9	609.7
Liabilities to non-controlling interests		224.5	223.3
Financial liabilities from tenant financing		44.9	46.1
Other liabilities		5.2	18.3
Deferred tax liabilities		18,693.9	19,718.9
Total non-current liabilities		60,713.2	63,983.8
Provisions		727.2	697.8
Trade payables		444.4	330.7
Non-derivative financial liabilities	D20	6,857.1	2,982.7
Derivatives		266.0	286.2
Lease liabilities	D21	44.2	43.2
Liabilities to non-controlling interests		16.0	15.5
Financial liabilities from tenant financing		112.6	110.0
Other liabilities		228.8	150.6
Liabilities associated with assets classified as held for sale		365.7	29.9
Total current liabilities		9,062.0	4,646.6
Total liabilities		69,775.2	68,630.4
Total equity and liabilities		106,320.3	106,153.4

Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Profit for the period		2,680.1	1,796.4
Net income from fair value adjustments of investment properties	B8	-3,698.6	-3,115.9
Revaluation of assets held for sale	B7	-31.5	-38.3
Depreciation and amortization		234.3	1,268.4
Interest expenses/income and other financial result	B10/B11/B12	266.6	137.9
Income taxes		1,411.2	976.6
Profit on disposal of investment properties	B7	-46.1	-41.9
Results from disposals of other non-current assets		0.3	-0.2
Other expenses/income not affecting cash		-3.4	268.2
Change in working capital		-52.1	-92.9
Income tax paid		-68.2	-118.7
Cash flow from operating activities		692.6	1,039.6
Proceeds from disposals of investment properties and assets held for sale		359.6	2,699.4
Proceeds from disposals of other assets		0.5	9.7
Proceeds from disposal of other financial assets		-	1,199.6
Payments for investments in investment properties	D15	-718.9	-1,138.5
Payments for investments in other assets		-3,384.3	-77.7
Payments for acquisition of other financial assets		-	-1,300.0
Interest received		5.5	7.4
Cash flow from investing activities		-3,737.6	1,399.9

in € million	Notes	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Cash paid to shareholders of Vonovia SE and non-controlling interests	E19	-493.0	-691.1
Proceeds from issuing financial liabilities	E20	5,780.8	5,172.9
Cash repayments of financial liabilities	E20	-308.0	-6,361.5
Cash repayments of lease liabilities	E21	-12.0	-23.1
Payments for transaction costs in connection with capital measures	E20	-88.2	-36.1
Payments for other financing costs		-3.6	-8.7
Payments in connection with the disposal of shares in non-controlling interests		-7.1	-52.2
Interest paid		-183.0	-298.8
Cash flow from financing activities		4,685.9	-2,298.6
Influence of changes in foreign exchange rates on cash and cash equivalents		-0.6	-4.5
Net changes in cash and cash equivalents		1,640.3	136.4
Cash and cash equivalents at the beginning of the period		613.3	1,432.8
Cash and cash equivalents at the end of the period*		2,253.6	1,569.2

* Includes € 449.9 million (Jun. 30, 2021: € 1,549.8 million) in current securities classified as cash equivalents and total restricted cash of € 74.5 million (Jun. 30, 2021: € 69.1 million).

Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Cash flow hedges	Other reserves
					Equity instruments at fair value in other comprehensive income
As of Jan. 1, 2022	776.6	15,458.4	16,925.9	-11.9	80.7
Profit for the period			1,641.8		
Changes in the period			128.6	30.8	-1.8
Reclassification affecting net income				-7.0	
Other comprehensive income			128.6	23.8	-1.8
Total comprehensive income			1,770.4	23.8	-1.8
Capital increase	19.2				
Premium on the issue of new shares		597.6			
Transaction costs in connection with the issue of shares		-0.4			
Dividend distributed by Vonovia SE			-1,289.2		
Changes recognized directly in equity		-2.2	-4.2		
As of Jun. 30, 2022	795.8	16,053.4	17,402.9	11.9	78.9
As of Jan. 1, 2021	565.9	9,037.9	13,368.2	-32.9	50.0
Profit for the period			2,606.7		
Changes in the period			26.0	9.2	61.0
Reclassification affecting net income				2.8	
Other comprehensive income			26.0	12.0	61.0
Total comprehensive income			2,632.7	12.0	61.0
Capital increase	9.4				
Premium on the issue of new shares		460.9			
Transaction costs in connection with the issue of shares		-0.4			
Dividend distributed by Vonovia SE			-956.3		
Changes recognized directly in equity		-2.1	1.6		
As of Jun. 30, 2021	575.3	9,496.3	15,046.2	-20.9	111.0

	Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Equity attributable to Vonovia's hybrid capital investors	Equity attributable to Vonovia's shareholders and hybrid capital investors	Non-controlling interests	Total equity
	57.4	126.2	33,287.1		33,287.1	3,258.0	36,545.1
			1,641.8		1,641.8	154.6	1,796.4
	-226.6	-197.6	-69.0		-69.0	5.0	-64.0
		-7.0	-7.0		-7.0		-7.0
	-226.6	-204.6	-76.0		-76.0	5.0	-71.0
	-226.6	-204.6	1,565.8		1,565.8	159.6	1,725.4
			19.2		19.2		19.2
			597.6		597.6		597.6
			-0.4		-0.4		-0.4
			-1,289.2		-1,289.2		-1,289.2
			-6.4		-6.4	-68.3	-74.7
	-169.2	-78.4	34,173.7		34,173.7	3,349.3	37,523.0
	154.8	171.9	23,143.9	1,001.6	24,145.5	686.3	24,831.8
			2,606.7	14.8	2,621.5	58.6	2,680.1
	-33.0	37.2	63.2		63.2	0.3	63.5
		2.8	2.8		2.8		2.8
	-33.0	40.0	66.0		66.0	0.3	66.3
	-33.0	40.0	2,672.7	14.8	2,687.5	58.9	2,746.4
			9.4		9.4		9.4
			460.9		460.9		460.9
			-0.4		-0.4		-0.4
			-956.3		-956.3		-956.3
			-0.5	5.0	4.5	-20.7	-16.2
	121.8	211.9	25,329.7	1,021.4	26,351.1	724.5	27,075.6

Notes

Section (A): Principles of the Consolidated Financial Statements

1 General Information

Vonovia SE is incorporated and domiciled in Germany. The company has been registered in the commercial register in Bochum under HRB 16879 since 2017. Its registered office is at Universitätsstrasse 133, 44803 Bochum, Germany.

The interim consolidated financial statements as of June 30, 2022, were prepared in line with the International Financial Reporting Standards (IFRS) as they are to be applied in the European Union for interim financial statements in accordance with IAS 34. They include the company and its subsidiaries.

In accordance with IAS 34, the scope of Vonovia's interim consolidated financial statements as of June 30, 2022, is condensed compared with the consolidated financial statements as of December 31, 2021.

2 Business Combinations

Acquisition of Deutsche Wohnen SE

The total number of voting shares held by Vonovia in Deutsche Wohnen SE as of June 30, 2022, is 347,728,483. Of these shares, 198,463,161 were tendered as part of the takeover offer, 141,468,495 were acquired on the market or by way of individual agreements and 7,796,827 were added through the conversion of acquired convertible bonds. As of June 30, 2022, this represents 87.60% of the share capital entitled to voting rights. Deutsche Wohnen SE also holds a further 3,362,003 shares as own shares.

As part of the provisional purchase price allocation, the total consideration for the business combination comprises the following:

in € billion	
Fair value of shares held as of September 30, 2021	7.5
Net cash purchase price component for shares tendered	10.5
Total consideration	18.0

The allocation of the total purchase price to the acquired assets and liabilities (PPA) of the Deutsche Wohnen Group as of the date of first-time consolidation is based on the financial statements of the Deutsche Wohnen Group as of September 30, 2021, and on the known necessary adjustments to the fair values of the assets and liabilities. As of the date on which the financial statements were prepared, the allocation was only provisional.

The assets and liabilities assumed in the course of the business combination had the following preliminary fair values as of the date of first-time consolidation. There were no changes as against the information reported as of December 31, 2021.

in € billion	
Investment properties	28.2
Financial assets	1.0
Cash and cash equivalents	0.8
Assets held for sale	2.2
Fair value of other assets	1.4
Total assets	33.6
Provisions	0.5
Non-derivative financial liabilities	11.2
Deferred tax liabilities	5.4
Non-controlling interests	0.5
Fair value of other liabilities	0.7
Total liabilities	18.3
Fair value net assets	15.3
Consideration	18.0
Non-controlling interests	2.0
Goodwill	4.7

The non-controlling interests are included based on the share of the assets and liabilities of Deutsche Wohnen SE that have been recognized.

The goodwill represents synergies from the future integration of the Deutsche Wohnen Group, in particular through the shared administration and management of the respective residential units. The goodwill was only provisionally allocated to one or several cash-generating units due to the still provisional allocation of the consideration to assets and liabilities.

In the 2022 fiscal year, the Deutsche Wohnen Group contributed € 2,504.7 million to income, as well as € 674.2 million to profit for the period. This amount includes income of € 136.8 million from the business areas nursing and assisted living.

In the 2022 fiscal year, no transaction costs related to the acquisition of the Deutsche Wohnen Group were recognized in other operating expenses affecting net income.

For detailed information on the effects in the 2021 fiscal year, please refer to note (A) Principles of the Consolidated Financial Statements in Vonovia's published 2021 Annual Report.

3 Currency Translation

The exchange rates of the currencies relevant to the Vonovia Group have developed as follows:

	Closing rate		Average for period	
	Dec. 31, 2021	Jun. 30, 2022	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Basis: € 1				
SEK – Swedish krona	10.25	10.73	10.13	10.48
USD – US dollar	1.13	1.04	1.21	1.09

4 Accounting Policies

Recognition and measurement, as well as the explanatory information and notes, are generally based on the same recognition and measurement methods that were used to prepare the consolidated financial statements for the 2021 fiscal year. There were no seasonal or economic influences that had an impact on Vonovia's business activities in the reporting period.

The war in Ukraine and the inflation trend prompted a marked increase in interest rates during the reporting period. The observed rise in interest rates meant that an ad hoc impairment test had to be performed on goodwill in the

reporting period. There was no impact on ongoing financing measures during the reporting period.

The operating business was stable as expected, with moderate effects resulting from the war in Ukraine and the coronavirus pandemic in some areas. These effects related primarily to the procurement of raw materials and to energy costs.

The new standards and interpretations to be applied as of January 1, 2022, do not have any material effects on Vonovia's consolidated financial statements.

Section (B): Profit for the Period

The prior-year figures are comparable only to a limited extent due to the acquisition of the Deutsche Wohnen Group effective September 30, 2021.

5 Income from Property Management

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Rental income	1,171.7	1,573.0
Ancillary costs	398.2	598.7
Income from property letting	1,569.9	2,171.7
Other income from property management	37.9	207.5
	1,607.8	2,379.2

Other income from property management includes income of € 136.8 million (H1 2021: € - million) from the nursing and assisted living business area.

6 Profit from Disposal of Properties

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Income from disposal of investment properties	146.5	103.3
Carrying amount of investment properties sold	-100.4	-66.5
Profit from disposal of investment properties	46.1	36.8
Income from sale of assets held for sale	210.4	2,801.8
Retirement carrying amount of assets held for sale	-210.4	-2,796.7
Revaluation of assets held for sale	31.5	38.3
Profit from disposal of assets held for sale	31.5	43.4
	77.6	80.2

The fair value adjustment of residential properties held for sale, for which a purchase contract had been signed but transfer of title had not yet taken place, led to a gain of € 38.3 million as of June 30, 2022 (H1 2021: € 31.5 million). The year-on-year increase in the profit on disposal of assets held for sale is due primarily to the disposal of properties as part of what is known as the Berlin Deal in the first quarter of 2022 (for more information, please refer to note [D18] Assets and Liabilities Held for Sale).

7 Profit from Disposal of Real Estate Inventories

Income from disposal of real estate inventories in the amount of € 380.5 million (H1 2021: € 191.7 million) consisted of € 234.8 million (H1 2021: € 187.0 million) in period-related income together with € 145.7 million (H1 2021: € 4.7 million) in time-related income from disposal of properties. The increase as against the previous year is due to the larger project volume overall, as well as to the transfer of benefits and encumbrances for a project in connection with the sale to an individual investor (global exit).

8 Net Income from Fair Value Adjustment of Investment Properties

The measurement of the investment properties led to a gain as of June 30, 2022, of € 3,115.9 million (H1 2021: € 3,698.6 million; see explanatory information in note [D15] "Investment Properties"). This includes € -5.7 million (H1 2021: € -1.6 million) for the measurement of right-of-use assets (IFRS 16).

The figure also includes the valuation result from buildings under construction (new construction/development to hold) that were completed during the reporting period and were moved to the Rental portfolio. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 28.9 million as of June 30, 2022 (H1 2021: € 18.9 million).

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2021.

9 Cost of Materials

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Expenses for ancillary costs	388.0	618.7
Expenses for maintenance and modernization	275.6	337.9
Other cost of purchased goods and services	58.2	77.2
	721.8	1,033.8

10 Interest Income

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Income from non-current securities and non-current loans	0.9	24.8
Other interest and similar income	3.0	11.0
	3.9	35.8

The increase in the income from non-current securities and non-current loans results primarily from loans extended to the QUARTERBACK Group.

11 Interest Expenses

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Interest expense from non-derivative financial liabilities	179.7	253.7
Swaps (current interest expense for the period)	9.5	12.1
Effects from the valuation of non-derivative financial instruments	-12.2	-32.2
Effects from the valuation of swaps	-8.9	-94.3
Prepayment penalties and commitment interest	2.0	7.8
Interest accretion to provisions	2.2	8.1
Interest from leases	7.6	8.5
Other financial expenses	-0.1	-11.2
	179.8	152.5

The change in the swap valuation is due to the increase in the swap interest rates observed on the market on which the valuation is based.

12 Other Financial Result

in € million	Jan. 1-Jun. 30, 2021	Jan. 1-Jun. 30, 2022
Income from other investments	24.1	16.7
Transaction costs	-69.1	-0.8
Purchase price liabilities from put options/rights to reimbursement	-19.7	-20.2
Miscellaneous other financial result	-1.9	-0.1
	-66.6	-4.4

Income from investments includes financial income from investments in other housing companies amounting to € 5.0 million (first half of 2021: € 13.6 million). In addition, the item includes financial income resulting from the collection of profits from the investment in AVW GmbH & Co. KG, Hamburg, in the amount of € 11.7 million (H1 2021: € 10.5 million) for the previous fiscal year in each case.

Section (C): Other Disclosures on the Results of Operations

13 Segment Reporting

The following table shows the segment information for the reporting period:

in € million	Rental	Value-add	Recurring Sales	Development	Deutsche Wohnen	Segments total	Other*	Consolidation*	Group
Jan. 1-June 30, 2022									
Segment revenue	1,188.7	618.6	268.6	456.9	578.2	3,111.0	3,225.8	-672.0	5,664.8
thereof external revenue	1,188.7	42.2	268.6	359.8	566.0	2,425.3	3,225.8	13.7	5,664.8
thereof internal revenue		576.4		97.1	12.2	685.7	-	-685.7	
Carrying amount of assets sold			-233.0		-3.6	-236.6	-2,626.6		
Revaluation from disposal of assets held for sale			46.1			46.1	30.1		
Expenses for maintenance	-166.8				-51.3	-218.1			
Cost of development to sell				-287.1	-18.2	-305.3			
Cost of development to hold**				-68.2		-68.2		68.2	
Operating expenses	-199.3	-540.1	-7.6	-16.2	-163.7	-926.9	15.0	561.3	
Ancillary costs							-618.7		
Adjusted EBITDA Total	822.6	78.5	74.1	85.4	341.4	1,402.0	25.6	-42.5	1,385.1
Non-recurring items									-7.5
Period adjustments from assets held for sale									-37.9
Income from investments/ amortization in other real estate companies									5.0
Net income from fair value adjustments of investment properties									3,115.9
Depreciation and amortization									-1,268.4
Impairments on financial assets accounted for using the equity method									-281.4
Income from other investments									-16.7
Interest income									35.8
Interest expenses									-152.5
Other financial result									-4.4
EBT									2,773.0
Income taxes									-976.6
Profit for the period									1,796.4

* The revenue for the Rental, Value-add, Recurring Sales, Development and Deutsche Wohnen segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Excluding capitalized interest on borrowed capital of € 0.0 million.

in € million	Rental	Value-add	Recurring Sales	Development	Deutsche Wohnen	Segments total	Other*	Consolidation*	Group
Jan. 1–June 30, 2021									
Segment revenue	1,170.5	557.4	327.8	256.6	-	2,312.3	427.4	-583.3	2,156.4
thereof external revenue	1,170.5	27.9	327.8	192.2	-	1,718.4	427.4	10.6	2,156.4
thereof internal revenue		529.5		64.4	-	593.9	-	-593.9	
Carrying amount of assets sold			-285.4		-	-285.4	-25.4		
Revaluation from disposal of assets held for sale			49.0			49.0	4.3		
Expenses for maintenance	-163.4				-	-163.4			
Cost of development to sell				-160.2	-	-160.2			
Cost of development to hold**				-45.5		-45.5		45.5	
Operating expenses	-183.3	-478.2	-7.9	-15.6	-	-685.0	-11.7	503.0	
Ancillary costs							-388.0		
Adjusted EBITDA Total	823.8	79.2	83.5	35.3	-	1,021.8	6.6	-34.8	993.6
Non-recurring items									-91.7
Period adjustments from assets held for sale									-21.9
Income from investments in other real estate companies									13.6
Net income from fair value adjustments of investment properties									3,698.6
Depreciation and amortization									-234.3
Income from other investments									-24.1
Interest income									3.9
Interest expenses									-179.8
Other financial result									-66.6
EBT									4,091.3
Income taxes									-1,411.2
Profit for the period									2,680.1

* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Excluding capitalized interest on borrowed capital of € 0.0 million (H1 2021 € 0.0 million).

The year-on-year increase in segment revenue in the “Other” column is primarily due to the sale of portfolios as part of the Berlin Deal.

The creation of the new subportfolio for less profitable strategic holdings also changes the segment definitions in the segment reporting pursuant to IFRS 8. In the future, in addition to the regular and sustainable disposals of individual condominiums and single-family houses, the Recurring Sales segment can also include sales of multifamily residences outside of urban neighborhoods with a low gross yield. Other sales of entire buildings or land will still be reported as Non-core Disposals. The new subportfolio does not result in any changes to the segment allocation of previous sales.

In the 2022 reporting period, the non-recurring items eliminated in the Adjusted EBITDA Total came to € 7.5 million compared to € 91.7 million in the first half of 2021. This was largely due to special effects resulting from the debt recovery action in connection with the loan granted to the Adler Group.

The following table gives a detailed list of the non-recurring items:

in € million	Jan. 1- June 30, 2021	Jan. 1- June 30, 2022
Transactions*	89.2	-3.9
Personnel matters	-0.5	2.1
Business model optimization	3.7	7.0
Research & development	2.2	1.5
Refinancing and equity measures	-2.9	0.8
Total non-recurring items	91.7	7.5

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

The breakdown of non-Group revenue from contracts with customers (pursuant to IFRS 15.114f.) and its allocation to the segments referred to above is as follows:

in € million	Rental	Value-add	Recurring Sales	Development	Deutsche Wohnen	Other	Consolidation	Total
Jan. 1-June 30, 2022								
Revenue from ancillary costs (IFRS 15)	-	-	-	-	-	134.6	-	134.6
Income from the disposal of investment properties	-	-	99.7	-	-	3.6	-	103.3
Income from the disposal of real estate inventories	-	-	-	358.4	22.1	-	-	380.5
Other revenue from contracts with customers	-	41.6	-	-	152.2	-	13.7	207.5
Revenue from contracts with customers	-	41.6	99.7	358.4	174.3	138.2	13.7	825.9
thereof period-related	-	-	-	230.0	4.8	-	-	234.8
thereof time-related	-	41.6	99.7	128.4	169.5	138.2	13.7	591.1
Revenue from rental income (IFRS 16)	1,188.7	0.6	-	1.4	382.3	-	-	1,573.0
Revenue from ancillary costs (IFRS 16)*	-	-	-	-	-	464.2	-	464.2
Income from sale of assets held for sale (IFRS 5)	-	-	168.9	-	9.4	2,623.4	-	2,801.7
Other revenue	1,188.7	0.6	168.9	1.4	391.7	3,087.6	-	4,838.9
Revenue	1,188.7	42.2	268.6	359.8	566.0	3,225.8	13.7	5,664.8
Jan. 1-June 30, 2021						2,623.4		
Revenue from ancillary costs (IFRS 15)	-	-	-	-	-	299.3	-	299.3
Income from the disposal of investment properties	-	-	130.0	-	-	16.5	-	146.5
Income from the disposal of real estate inventories	-	-	-	191.7	-	-	-	191.7
Other revenue from contracts with customers	-	27.3	-	-	-	-	10.6	37.9
Revenue from contracts with customers	-	27.3	130.0	191.7	-	315.8	10.6	675.4
thereof period-related	-	-	-	187.0	-	-	-	187.0
thereof time-related	-	27.3	130.0	4.7	-	315.8	10.6	488.4
Revenue from rental income (IFRS 16)	1,170.5	0.6	-	0.5	-	0.1	-	1,171.7
Revenue from ancillary costs (IFRS 16)*	-	-	-	-	-	98.9	-	98.9
Income from sale of assets held for sale (IFRS 5)	-	-	197.8	-	-	12.6	-	210.4
Other revenue	1,170.5	0.6	197.8	0.5	-	111.6	-	1,481.0
Revenue	1,170.5	27.9	327.8	192.2	0.0	427.4	10.6	2,156.4

* Includes land tax and buildings insurance.

External income and non-current assets, excluding financial instruments, deferred taxes, post-employment benefits and rights under insurance contracts, are distributed among Vonovia's country of origin and other countries as follows. The revenue and the assets are allocated based on the registered office of the unit providing the service.

in € million	External income		Assets	
	Jan. 1– June 3, 2021	Jan. 1– June 30, 2022	Dec. 31, 2021	June 30, 2022
Germany	1,739.9	5,133.4	87,506.6	89,571.3
Austria	236.3	348.2	3,382.7	3,504.0
Sweden	180.1	181.6	7,588.9	7,555.2
France	0.0	0.0	109.7	93.8
Other countries	0.1	1.6	387.9	189.7
Total	2,156.4	5,664.8	98,975.8	100,914.0

Section (D): Assets

14 Intangible Assets

Goodwill and Trademark Rights

Groups of Cash-Generating Units

in € million	Rental segment			Value-add segment	Development segment	Nursing and assisted living sector	Group
	North area	West area	Central area				
Goodwill as of Dec. 31, 2021	304.9	754.9	22.7	1,510.6	138.2	35.2	2,766.5
Impairment	-304.9	-754.9	-22.7	-	-	-35.2	-1,117.7
Goodwill as of Jun. 30, 2022	0.0	0.0	0.0	1,510.6	138.2	0.0	1,648.8
Trademark rights as of Dec. 31, 2021	-	-	-	-	66.6	86.0	152.6
Impairment	-	-	-	-	-	-86.0	-86.0
Trademark rights as of Jun. 30, 2022	-	-	-	-	66.6	0.0	66.6

The carrying amount of goodwill came to € 1,648.8 million as of June 30, 2022. This means that goodwill has dropped by € 1,117.7 million compared with December 31, 2021. The change is due, first of all, to the impairment of € 1,082.5 million identified in the first quarter of 2022 as part of the (ad hoc) impairment test performed. Within the meaning of IAS 36, the triggering event related to further increases in the values of the real estate portfolio during the 2022 fiscal year in combination with the increased cost of capital of the Rental segment's business areas in Germany.

Second, the change is due to the impairment identified in the second quarter of 2022 as part of the (ad hoc) impairment test performed. The increased cost of capital in the nursing and assisted living business area was classified as a triggering event within the meaning of IAS 36. The impairment test conducted as of June 30, 2022, resulted in the goodwill for the nursing and assisted living business area of € 35.2 million being written off in full.

In addition, trademark rights in the nursing and assisted living business area classified as having an indefinite useful life in the amount of € 86.0 million were also written off in full. This led to an impairment of € 121.2 million in the second quarter of 2022 for goodwill and trademark rights.

At the beginning of the fiscal year, the remaining new goodwill arising from the acquisition of Deutsche Wohnen in the amount of € 2,349.8 million was provisionally allocated to the relevant CGUs at Vonovia. The allocation of goodwill to the business areas of the Rental segment, the Value-add segment and the nursing and assisted living sector was performed based on the two indicators that reflect the

synergy effects expected to be generated as a result of the business combination: "direct planned synergies" and "fair values."

In accordance with IAS 36.19, first the value in use was calculated based on the Management Board-approved detailed plan with a planning period of five years. This was derived from the five-year plan at Group level approved by the Management Board and the Supervisory Board. The assumptions used to calculate the value in use match the assumptions used for the purposes of the impairment test at the end of 2021. With regard to the regional business areas of the Rental segment, the main drivers behind the results of the five-year plan are the increase in gross rental income and the planned vacancy rate.

The growth rate for the cash-generating units of the Rental segment and the nursing and assisted living business area was calculated regionally on the basis of Rental in-place rents and limited to 1% for the Rental segment as a whole. The growth rate for the nursing and assisted living business area was also restricted to 1%. The main parameters for calculating the value in use are the sustainable rate of increase, the average total cost of capital (WACC) and the expected cash flows.

Parameters for WACC Calculation for the Rental Segment (Germany)

	Dec. 31, 2021	Mar. 31, 2022
Risk-free interest rate in %	0.08	0.40
Market risk premium in %	7.75	7.75
Levered beta	0.67	0.77
WACC (before tax) in %	4.00	4.30

Parameters for WACC Calculation for the Nursing and Assisted Living Sector (Germany)

	Dec. 31, 2021	Jun. 30, 2022
Risk-free interest rate in %	0.08	1.24
Market risk premium in %	7.75	8.00
Levered beta	0.79	0.83
WACC (before tax) in %	4.30	6.00

The identified need for impairment for the entire fiscal year of € 1,203.7 million relates to the North, West and Central business areas, as well as the nursing and assisted living sector, with the goodwill and trademark rights allocated in each case being completely impaired. With the impairment loss recognized as of March 31 and June 30, 2022, there is no remaining goodwill or trademark rights in the business areas of the Rental segment or in the nursing and assisted living sector.

The impairment loss was recognized in the consolidated income statement under depreciation and amortization.

The value in use for the North business area amounts to € 8.2 billion, with a value of € 10.4 billion for the West business area, € 0.3 billion for the Central business area and € 1.3 billion for the nursing and assisted living business area.

A increase in the cost of capital would result in the following need for impairment:

	Development segment
Goodwill and trading rights as of Jun. 30, 2022 in € million	204.8
Impairment starts with an increase of the WACC in percentage points	0.66
Full write-off in the event of an increase in the WACC in %	1.31
Goodwill and trading rights 2021 in € million	204.8
Impairment starts with an increase of the WACC in percentage points	1.96
Full write-off in the event of an increase in the WACC in %	2.61

15 Investment Properties

in € million

As of Jan. 1, 2022	94,100.1
Additions	529.5
Capitalized modernization costs	611.5
Grants received	-3.6
Transfer from down payments made	35.5
Transfer to assets held for sale	-250.3
Disposals	-90.6
Net income from fair value adjustments of investment properties	3,115.9
Revaluation of assets held for sale	38.3
Revaluation from currency effects	-345.9
As of Jun. 30, 2022*	97,740.4
As of Jan. 1, 2021	58,071.8
Additions due to business combinations	28,181.7
Additions	792.3
Capitalized modernization costs	1,124.2
Grants received	-2.7
Transfer to property, plant and equipment	-12.6
Transfer from property, plant and equipment	11.6
Transfer from real estate inventories	20.0
Transfer to real estate inventories	-27.4
Transfer to assets held for sale	-1,221.6
Other transfers	-0.5
Disposals	-167.7
Net income from fair value adjustments of investment properties	7,393.8
Revaluation of assets held for sale	87.4
Revaluation from currency effects	-150.2
As of Dec. 31, 2021*	94,100.1

* The values as of Jun. 30, 2022 include assets of € 1,286.8 million (Dec. 31, 2021: € 1,270.2 million) that are measured using the acquisition cost model, as their fair value cannot be measured reliably on a continuing basis. As a result of the reassessment of expected income and construction costs, an impairment loss in the amount of € 119.4 million on these portfolios was recognized as of June 30, 2022.

Fair Values

Vonovia determines fair value in accordance with the requirements of IAS 40 in conjunction with IFRS 13. We refer to the detailed information set out in the consolidated financial statements for 2021.

Vonovia measures its portfolio in Germany, Austria and now also for the first time its portfolio in Sweden internally on the basis of the discounted cash flow (DCF) method. Under the DCF methodology, the expected future income and costs of a property are forecast over a period of ten years and discounted to the date of valuation as the net present value. Furthermore, the terminal value of the property at the end of the ten-year period is determined using the expected

stabilized net operating income and again discounted to the date of valuation as the net present value. In addition, the valuation of the portfolio in Austria is based on the assumption of sales strategies for the recurring sales of apartments for a subportfolio. Attainable revenues are calculated based on sales prices for comparable apartments (market approach) and are reported in the appropriate period in the DCF model. In order to take the sales potential into account, the DCF detailed period is extended to 100 years for the Austrian portfolios and no terminal value is used.

Due to the market momentum recognized in the first half of 2022, Vonovia decided, following the valuation for the first quarter, to perform a new valuation on the 20 German locations that account for the largest fair value shares. The list of the locations to be valued was extended to include three additional German locations in which considerable changes in value had been observed. In addition, the ten locations in Sweden with the largest fair value shares were valued, as was Vienna in Austria. The selection includes the lion's share of the portfolio, accounting for roughly three quarters of the total fair value.

The value developments and values for the real estate assets in Germany and Austria were subjected to a plausibility check performed by the experts CBRE GmbH (Vonovia portfolio) and Jones Lang LaSalle SE (Deutsche Wohnen portfolio). They confirmed that the portfolio value as of June 30, 2022, is plausible and consistent with the market. The plausibility of the internal valuation was assessed by an external valuation conducted by Savills Sweden SE. The market value resulting from the external report deviates from the internal valuation result by 0.1%.

For the part of the portfolio that was not revalued, the valuation from the end of 2021 is applied again, with updates to reflect capitalization.

The real estate portfolio of Vonovia is to be found in the items investment properties, property, plant and equipment (owner-occupied properties), real estate inventories, contractual assets and assets held for sale. The fair value of the portfolio comprising residential buildings, commercial properties, garages and parking spaces, project developments, as well as undeveloped land and any inheritable building rights granted was € 98,811.2 million as of June 30, 2022 (Dec. 31, 2021: € 97,845.3 million). This corresponds to a net initial yield for the developed land (excluding the Deutsche Wohnen subportfolio) of 2.5% (Dec. 31, 2021: 2.6%). For Germany, this results in an in-place-rent multiplier of 28.9 for the Vonovia portfolio excluding Deutsche Wohnen (Dec. 31, 2021: 28.0) and a fair value per m² of € 2,508 (Dec. 31, 2021: € 2,401 per m²). The in-place-rent multiplier for the Austrian portfolio comes to 26.3 (Dec. 31, 2021: 26.5) and a fair value per m² of € 1,709 (Dec. 31, 2021:

€ 1,674 per m²), while the in-place-rent multiplier for Sweden amounts to 20.8 (Dec. 31, 2021: 20.6) and a fair value per m² of € 2,395 (Dec. 31, 2021: € 2,475 per m²).

The net initial yield for the developed land in the subportfolio comprising Deutsche Wohnen's stock comes to 2.1% (Dec. 31, 2021: 2.1%), which corresponds to a market value of € 3,120 per m² (Dec. 31, 2021: € 2,894 per m²) and an in-place-rent multiplier of 35.0 (Dec. 31, 2021: 33.5).

The inflation rate applied to the valuation procedure comes to 1.5%. For the Austrian portfolio, a sales strategy with an average selling price of € 2,349 per m² was assumed for 51.5% of the portfolio.

Net income from the valuation of investment properties amounted to € 3,115.9 million in the first half of 2022 (H1 2021: € 3,698.6 million).

The material valuation parameters for the investment properties (Level 3) in the real estate portfolio are as follows as of June 30, 2022, broken down by regional markets/shown separately for the portfolio of Deutsche Wohnen: Explanatory information on the prior-year figures can be found in the 2021 Annual Report of Vonovia SE.

Regional market	Valuation results*			
	Fair value (in € million)	thereof assets held for sale (in € million)	thereof owner-occupied properties (in € million)	thereof investment properties (in € million)
June 30, 2022				
Berlin	8,667.9	74.6	6.5	8,586.7
Rhine Main Area	5,670.6	7.2	10.2	5,653.1
Southern Ruhr Area	5,657.2	5.8	9.9	5,641.5
Rhineland	4,965.3	12.2	5.9	4,947.2
Dresden	4,789.3	0.0	7.7	4,781.6
Hamburg	3,859.6	2.9	4.7	3,851.9
Kiel	3,335.2	5.9	5.6	3,323.8
Munich	2,847.4	7.0	6.5	2,833.9
Stuttgart	2,609.8	3.1	2.2	2,604.6
Hanover	2,512.8	1.8	2.7	2,508.3
Northern Ruhr Area	2,195.8	3.9	7.0	2,184.8
Bremen	1,613.9	0.6	2.7	1,610.6
Leipzig	1,302.1	1.1	1.5	1,299.5
Westphalia	1,288.6	0.2	2.2	1,286.2
Freiburg	791.1	0.3	1.5	789.3
Other strategic locations	3,623.2	3.2	6.1	3,613.9
Total strategic locations	55,729.7	129.8	82.9	55,516.9
Non-strategic locations	215.1	13.0	0.0	202.0
Vonovia Germany	55,944.8	142.8	83.0	55,718.9
Vonovia Sweden**	7,322.7	0.0	0.0	7,322.7
Vonovia Austria**	2,954.3	6.8	51.2	2,896.4
Deutsche Wohnen	27,162.4	4.6	55.0	27,102.8

* Fair value of the developed land excluding € 5,427.1 million for development, undeveloped land, inheritable building rights granted and other; € 4,346.0 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 353.6 million.

** The valuation methods used for the portfolio in Austria and Sweden provide valuation parameters that are only partially comparable. Administrative and maintenance expenses are not shown separately.

Valuation parameters for investment properties (Level 3)

	Management costs residential (€ per residential unit p.a.)	Maintenance costs total residential (€/m ² p.a.)	Market rent residential (€/m ² per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
	267	14.18	8.10	1.8%	1.0%	3.9%	2.2%
	287	14.11	9.68	1.8%	1.0%	4.2%	2.6%
	281	12.83	7.32	1.4%	2.6%	4.2%	2.9%
	284	13.81	8.55	1.6%	1.7%	4.4%	2.9%
	253	14.04	6.78	1.6%	2.4%	4.3%	2.9%
	272	14.57	8.91	1.6%	1.3%	4.0%	2.5%
	275	14.92	7.90	1.6%	1.7%	4.2%	2.8%
	276	14.27	12.20	1.9%	0.6%	4.3%	2.6%
	286	14.86	9.52	1.8%	1.2%	4.5%	2.8%
	274	14.11	7.88	1.6%	1.9%	4.3%	2.9%
	281	13.28	6.56	1.1%	3.3%	4.6%	3.7%
	280	13.34	7.25	1.6%	2.2%	4.2%	2.8%
	266	14.98	7.00	1.6%	2.6%	4.1%	2.8%
	279	13.33	7.59	1.5%	2.1%	4.3%	3.0%
	282	15.45	8.85	1.6%	0.9%	4.2%	2.7%
	281	14.25	7.89	1.5%	2.3%	4.6%	3.2%
	275	13.99	8.04	1.6%	1.9%	4.2%	2.7%
	316	15.18	7.89	1.5%	2.1%	4.6%	3.2%
	275	13.99	8.04	1.6%	1.9%	4.2%	2.7%
	n.a.	n.a.	10.04	1.7%	1.4%	5.0%	3.3%
	n.a.	19.69	5.79	1.5%	2.4%	5.2%	n.a.
	270	15.02	8.25	1.8%	1.2%	4.1%	2.4%

	Valuation results*			
	Fair value (in € million)	thereof assets held for sale (in € million)	thereof owner-occupied properties (in € million)	thereof investment properties (in € million)
Regional market				
Dec. 31, 2021				
Berlin	8,964.6	817.4	6.4	8,140.8
Rhine Main Area	5,605.9	17.6	10.2	5,578.1
Southern Ruhr Area	5,267.0	9.7	9.5	5,247.9
Rhineland	4,963.1	152.3	5.7	4,805.1
Dresden	4,656.1	0.4	7.6	4,648.1
Hamburg	3,611.8	3.3	4.5	3,604.1
Kiel	3,005.5	1.5	5.1	2,998.8
Munich	2,742.7	7.9	6.3	2,728.5
Stuttgart	2,551.9	3.2	2.1	2,546.6
Hanover	2,392.3	3.1	2.6	2,386.6
Northern Ruhr Area	2,179.9	8.1	7.0	2,164.8
Bremen	1,484.2	0.5	2.5	1,481.3
Leipzig	1,229.6	8.9	1.4	1,219.3
Westphalia	1,173.3	0.9	2.0	1,170.4
Freiburg	788.7	0.9	1.5	786.3
Other strategic locations	3,611.2	3.5	6.1	3,601.6
Total strategic locations	54,227.8	1,039.2	80.5	53,108.3
Non-strategic locations	236.6	16.4	-	220.2
Vonovia Germany	54,464.5	1,055.7	80.5	53,328.3
Vonovia Sweden**	7,386.0	-	-	7,386.0
Vonovia Austria**	2,932.5	9.7	50.0	2,872.8
Deutsche Wohnen	27,628.7	1,633.3	-	25,995.4

* Fair value of the developed land excluding € 5,433.6 million for development, undeveloped land, inheritable building rights granted and other; € 4,141.1 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 376.5 million.

** The valuation methods used for the portfolio in Austria and Sweden provide valuation parameters that are only partially comparable. Administrative and maintenance expenses are not shown separately.

Sensitivity Analyses

The sensitivity analyses performed on Vonovia's real estate portfolio show the impact of value drivers dependent upon market developments. Those influenced in particular are the market rents and their development, the amount of recognized administrative and maintenance expenses, cost increases, the vacancy rate and interest rates. The effect of possible fluctuations in these parameters is shown separately below for each parameter by regional market.

Interactions between the parameters are possible but cannot be quantified owing to the complexity of the interrelationships. The vacancy and market rent parameters, for example, can influence each other. If rising demand for housing is not met by adequate supply developments, then this can result in lower vacancy rates and, at the same time, rising market rents. If, however, the rising demand is com-

pensated for by a high vacancy reserve in the location in question, then the market rent level does not necessarily change.

Changes in the demand for housing can also impact the risk associated with the expected cash flows, which is then reflected in adjusted discounting and capitalizing rates. However, the effects do not necessarily have to have a favorable impact on each other, for example, if the changes in the demand for residential real estate are overshadowed by macroeconomic developments.

In addition, factors other than demand can have an impact on these parameters. Examples include changes in the portfolio, in seller and buyer behavior, political decisions and developments on the capital market.

Valuation parameters for investment properties (Level 3)

	Management costs residential (€ per residential unit p. a.)	Maintenance costs total residential (€/m ² p. a.)	Market rent residential (€/m ² per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
	265	14.12	8.08	1.8%	1.0%	4.1%	2.3%
	286	14.03	9.67	1.8%	1.1%	4.3%	2.6%
	279	12.78	7.27	1.5%	2.6%	4.3%	3.0%
	283	13.73	8.52	1.6%	1.8%	4.5%	2.9%
	251	14.03	6.74	1.6%	2.4%	4.4%	2.9%
	271	14.49	8.78	1.6%	1.3%	4.1%	2.7%
	273	14.93	7.75	1.6%	1.6%	4.5%	3.0%
	275	14.14	12.03	1.9%	0.6%	4.4%	2.6%
	286	14.73	9.50	1.8%	1.2%	4.5%	2.9%
	273	14.06	7.77	1.6%	2.0%	4.3%	2.9%
	281	13.29	6.56	1.1%	3.3%	4.6%	3.7%
	278	13.32	7.21	1.6%	2.1%	4.4%	3.0%
	265	14.93	6.88	1.6%	2.7%	4.3%	2.9%
	277	13.32	7.48	1.5%	2.0%	4.6%	3.3%
	282	15.45	8.84	1.6%	0.9%	4.2%	2.7%
	282	14.26	7.89	1.5%	2.3%	4.6%	3.2%
	274	13.94	8.00	1.6%	1.9%	4.4%	2.8%
	314	15.05	7.67	1.5%	2.8%	4.6%	3.2%
	274	13.95	7.99	1.6%	1.9%	4.4%	2.8%
	n.a.	n.a.	10.59	2.0%	0.8%	5.3%	3.2%
	n.a.	19.72	5.80	1.7%	2.4%	5.2%	n.a.
	299	13.49	9.31	1.3%	1.4%	4.0%	2.8%

Due to the special situation in Sweden, where changes in inflation will have a considerable impact on future rent increases, it has been assumed that at least one-third of any change in inflation will spill over into rental growth.

The table below shows the percentage impact on values in the event of a change in the valuation parameters. The absolute impact on values is calculated by multiplying the percentage impact by the fair value of the investment properties.

	Change in value as a % under varying parameters		
	Management costs residential	Maintenance costs residential	Cost increase/inflation
Regional market	-10%/10%	-10%/10%	-0.5%/+0.5% points
June 30, 2022			
Berlin	0.5/-0.5	1.6/-1.6	5.7/-5.8
Rhine Main Area	0.4/-0.4	1.3/-1.3	3.5/-3.7
Southern Ruhr Area	0.7/-0.7	2.0/-2.0	5.3/-5.4
Rhineland	0.5/-0.5	1.6/-1.6	4.1/-4.2
Dresden	0.7/-0.7	2.1/-2.1	5.4/-5.5
Hamburg	0.5/-0.5	1.6/-1.6	4.6/-4.7
Kiel	0.7/-0.7	2.0/-2.0	5.1/-5.2
Munich	0.3/-0.3	1.0/-1.0	3.4/-3.5
Stuttgart	0.4/-0.4	1.4/-1.4	3.5/-3.6
Hanover	0.6/-0.6	1.8/-1.8	4.7/-4.7
Northern Ruhr Area	1.0/-1.0	2.7/-2.7	5.3/-5.3
Bremen	0.7/-0.7	2.0/-2.0	5.8/-5.8
Leipzig	0.7/-0.7	2.3/-2.2	6.0/-6.0
Westphalia	0.7/-0.7	2.0/-2.0	4.9/-4.9
Freiburg	0.5/-0.5	1.7/-1.7	4.1/-4.3
Other strategic locations	0.6/-0.6	1.9/-1.9	4.2/-4.3
Total strategic locations	0.6/-0.6	1.7/-1.7	4.7/-4.8
Non-strategic locations	0.6/-0.6	1.9/-1.9	4.2/-4.4
Vonovia Germany	0.6/-0.6	1.7/-1.7	4.7/-4.8
Vonovia Sweden*	n.a.	n.a.	3.4/-3.7
Vonovia Austria*	n.a.	0.3/-0.3	0.4/-0.5
Deutsche Wohnen	0.5/-0.5	1.6/-1.6	5.1/-5.1

* The valuation methods for the portfolio in Austria and Sweden use valuation parameters that are only partially comparable. Administrative and maintenance expenses are not shown separately.

	Change in value as a % under varying parameters		
	Management costs residential	Maintenance costs residential	Cost increase/inflation
Regional market	-10%/10%	-10%/10%	-0.5%/+0.5% points
Dec. 31, 2021			
Berlin	0.5/-0.5	1.6/-1.6	5.5/-5.5
Rhine Main Area	0.4/-0.4	1.3/-1.3	3.5/-3.6
Southern Ruhr Area	0.7/-0.7	2.0/-2.0	5.1/-5.1
Rhineland	0.5/-0.5	1.6/-1.6	4.0/-4.1
Dresden	0.7/-0.7	2.1/-2.1	5.4/-5.4
Hamburg	0.5/-0.5	1.7/-1.7	4.5/-4.6
Kiel	0.7/-0.7	2.0/-2.0	4.8/-4.9
Munich	0.3/-0.3	1.1/-1.1	3.4/-3.5
Stuttgart	0.5/-0.5	1.4/-1.4	3.4/-3.6
Hanover	0.6/-0.6	1.9/-1.9	4.7/-4.7
Northern Ruhr Area	1.0/-1.0	2.7/-2.7	5.3/-5.3
Bremen	0.7/-0.7	2.0/-2.0	5.4/-5.4
Leipzig	0.7/-0.7	2.3/-2.3	5.8/-5.8
Westphalia	0.7/-0.7	2.0/-2.0	4.6/-4.7
Freiburg	0.5/-0.5	1.7/-1.7	4.1/-4.3
Other strategic locations	0.6/-0.6	1.9/-1.9	4.2/-4.3
Total strategic locations	0.6/-0.6	1.8/-1.8	4.6/-4.7
Non-strategic locations	0.6/-0.6	2.0/-2.0	4.4/-4.5
Vonovia Germany	0.6/-0.6	1.8/-1.8	4.6/-4.7
Vonovia Sweden*	n.a.	n.a.	1.3/-1.3
Vonovia Austria*	n.a.	0.3/-0.3	0.4/-0.5
Deutsche Wohnen	0.6/-0.6	1.3/-1.3	4.0/-4.0

* The valuation methods for the portfolio in Austria and Sweden use valuation parameters that are only partially comparable. Administrative and maintenance expenses are not shown separately.

16 Financial Assets

The drop in non-current financial assets is due primarily to the debt recovery action relating to a Lombard loan in the amount of around € 250.0 million (see note [C 17] Long-term Financial Assets Accounted for Using the Equity Method).

The other current loans reported under financial assets include loan receivables of € 845.5 million from the QUARTERBACK Immobilien Group granted in line with standard market conditions.

Other current financial receivables from financial transactions include time deposits and short-term financial investments in highly liquid money market funds that have an original term of more than three months.

17 Long-term Financial Assets Accounted for Using the Equity Method

As of the reporting date, Vonovia held interests in 26 joint ventures and eight associates (Dec. 31, 2021: 26 joint ventures and seven associates).

The change is due to control of 20.5% of the shares in Adler Group S.A., which were previously held by Aggregate Holdings Invest S.A., passing to Vonovia as part of a debt recovery action on February 22, 2022.

The shares had been pledged to secure a loan that Vonovia had granted on October 7, 2021, to replace a bank loan of Aggregate Holdings Invest.

At the time of the debt recovery action, the shares in the Adler Group had been reported at their market value of

Change in value as a % under varying parameters				
	Market rent residential	Market rent increase residential	Stabilized vacancy rate residential	Discounting and capitalized interest rates total
	-2%/+2%	-0.2%/+0.2% points	-1%/+1% points	-0.25%/+0.25% points
	-2.4/2.4	-10.0/12.4	1.4/-1.7	12.7/-10.2
	-2.3/2.3	-8.2/9.7	1.0/-1.5	10.5/-8.6
	-2.5/2.5	-8.1/9.5	1.9/-1.8	9.3/-7.8
	-2.4/2.3	-7.9/9.2	1.6/-1.7	9.6/-8.1
	-2.5/2.5	-8.3/9.8	1.8/-1.8	9.8/-8.2
	-2.4/2.3	-8.7/10.5	1.2/-1.6	11.0/-8.9
	-2.4/2.4	-7.9/9.3	1.8/-1.8	9.2/-7.8
	-2.1/2.1	-8.4/10.1	0.7/-1.4	11.3/-9.3
	-2.3/2.3	-7.8/9.0	1.3/-1.6	9.6/-8.1
	-2.4/2.4	-8.1/9.5	1.7/-1.7	9.6/-8.1
	-2.6/2.6	-7.1/8.1	2.1/-2.1	7.5/-6.5
	-2.4/2.4	-8.3/9.8	1.8/-1.8	9.7/-8.1
	-2.5/2.5	-8.5/10.1	1.8/-1.8	9.9/-8.3
	-2.4/2.3	-7.5/8.8	1.7/-1.8	8.6/-7.3
	-2.4/2.3	-8.4/9.9	1.1/-1.6	10.2/-8.5
	-2.4/2.4	-7.4/8.7	1.7/-1.7	8.7/-7.4
	-2.4/2.4	-8.3/9.9	1.5/-1.7	10.2/-8.4
	-2.3/2.3	-7.2/8.4	1.6/-1.7	9.0/-7.6
	-2.4/2.4	-8.3/9.9	1.5/-1.7	10.2/-8.4
	-3.0/3.0	-1.3/1.3	0.8/-1.3	7.8/-6.8
	-0.4/0.4	-1.0/1.1	0.9/-0.9	4.9/-4.4
	-1.3/1.3	-7.0/8.2	1.2/-1.6	10.3/-8.5

€ 251.4 million as investments in associates accounted for using the equity method.

As the value of the assets offered in the form of the call option of € 25.3 million and the other loan of € 215.3 million was lower than the value of the shares acquired, taking into account costs and interest this resulted in a negative difference of € 9.4 million, which was disclosed as other operating income in profit or loss.

Given the proximity to the preparation date for the financial reports, no adjustments were made in connection with the remeasurement of the assets and liabilities.

As of June 30, 2022, an impairment loss of € 160.6 million was recognized for the shares in the Adler Group as part of an ad hoc impairment test. The development of the Adler Group's share price was identified as a triggering event within the meaning of IAS 28.

The impairment loss was recognized in the consolidated income statement under net income from non-current financial assets accounted for using the equity method.

Vonovia also holds 40% of the non-listed QUARTERBACK Immobilien AG with registered office in Leipzig, which was classed as an associate as of June 30, 2022.

Vonovia also holds interests in 11 non-listed financial investments of QUARTERBACK Immobilien AG, with equity interests of between 44% and 50% QUARTERBACK property companies), that were classified as joint ventures (previous year: 11).

The 40% stake in the non-listed QUARTERBACK Immobilien AG and QBI's eleven non-listed financial investments in which Vonovia holds a stake of between 44% and 50% in each case was adjusted on the basis of the financial information as of March 31, 2022, that was available on the preparation cut-off date. The allocation of the total purchase price to the acquired assets and liabilities was on a preliminary basis as of the reporting date.

in € million	Dec. 31, 2021 QUARTERBACK Immobilien AG	June 30, 2022 QUARTERBACK Immobilien AG	Dec. 31, 2021 QUARTERBACK- Objektgesellschaften	June 30, 2022 QUARTERBACK- Objektgesellschaften
Non-current assets	774.3	763.8	234.3	237.8
Current assets				
Cash and cash equivalents	112.7	108.9	15.7	17.3
Other current assets	1,133.6	1,245.3	567.9	574.4
Total non-current assets	1,246.3	1,354.2	583.6	591.7
Non-current liabilities				
Financial liabilities (without trade payables)	353.7	413.7	83.0	84.2
Other liabilities	416.2	414.7	28.9	105.3
Total non-current liabilities	769.9	828.4	111.9	189.5
Current liabilities				
Financial liabilities (without trade payables)	203.2	214.3	75.9	81.5
Other liabilities	705.5	737.7	386.3	316.7
Total current liabilities	908.7	952.0	462.2	398.2
Non-controlling interests	40.9	43.4	11.9	11.8
Equity (100%)	301.1	294.2	231.9	230.0
Group share in %	40%	40%	44% to 50%	44% to 50%
Group share of net assets in EUR	120.4	117.7	108.8	107.9
Group adjustments	-1.6	-2.3	-4.6	-4.1
Goodwill	252.2	131.4	-	-
Carrying amount of share in joint venture	371.0	246.8	104.2	103.8
Net revenue	891.6	130.2	85.2	11.0
Interest income	4.3	0.9	9.1	2.2
Depreciation and amortization	-3.0	-0.9	-0.2	-0.1
Interest expenses	-48.3	-15.8	-17.1	-5.2
Income taxes	-13.7	-2.9	-1.9	-1.2
Total gain and comprehensive income for the fiscal year (100%)	16.5	-7.4	7.2	-3.3

The at-equity adjustment of the investments in the QUARTERBACK Group results in a negative result of € 4.9 million as of June 30, 2022 (H1 2021: € - million).

As of June 30, 2022, an impairment loss of € 120.8 million was recognized for QUARTERBACK Immobilien AG as part of an ad hoc impairment test. The increased cost of capital

was identified as a triggering event within the meaning of IAS 28.

The impairment loss was recognized in the consolidated income statement under net income from non-current financial assets accounted for using the equity method.

In addition to these investments, Vonovia also holds interests in 21 (Dec. 31, 2021: 21) other entities that are accounted for using the equity method and are currently of minor importance; quoted market prices are not available.

The following table shows, in aggregated form, the carrying amount and the share of profit and other comprehensive income of these companies:

in € million	Dec. 31, 2021	June 30, 2022
Carrying amount of shares in companies accounted for using the equity method	73.7	74.2
Group share of net income from companies not accounted for using the equity method	10% to 50%	10% to 50%
Pro rata total comprehensive income	12.0	1.0

The interests were adjusted for these entities provided that corresponding financial information was available.

With regard to the other entities, Vonovia has no significant financial obligations or guarantees with respect to joint ventures and associates.

18 Assets and Liabilities Held for Sale

Ownership of the residential and commercial units sold to municipal housing companies in Berlin in the previous year was transferred in the first quarter of 2022. This reduced assets held for sale by a total of € 2.3 billion. As of the reporting date, the value of the assets held for sale that have not yet been transferred in connection with this sale came to € 60.3 million.

The assets held for sale also include properties totaling € 96.3 million (Dec. 31, 2021: € 302.6 million) for which notarized purchase contracts had already been signed as of the reporting date as part of Vonovia's ordinary sales activities.

Section (E): Capital Structure

19 Total Equity

Development of the Subscribed Capital

in €

As of Jan. 1, 2022	776,597,389.00
Capital increase against non-cash contributions on May 17, 2021 (scrip dividend)	19,252,608.00
As of June 30, 2022	795,849,997.00

Development of the Capital Reserves

in €

As of Jan. 1, 2022	15,458,430,362.98
Premium from capital increase for scrip dividend on May 25, 2022	597,562,447.10
Transaction costs on the issue of new shares (after allowing for deferred taxes)	-438,890.99
Other changes not affecting net income	-2,122,621.20
As of June 30, 2022	16,053,431,297.89

Dividend

The Annual General Meeting held on April 29, 2022, resolved to pay a dividend for the 2021 fiscal year in the amount of € 1.66 per share, € 1,289.2 million in total.

As in previous years, shareholders were offered the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, shareholders holding a total of 47.85% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 19,252,608 new shares were issued using the company's authorized capital pursuant to Section 5b of the Articles of Association (2018 authorized capital) at a subscription price of € 32.038, i.e., a total amount of € 616,815,055.10. The total amount of the dividend distributed in cash therefore came to € 672,336,610.64.

Authorized Capital

After being used in connection with the capital increase in 2022, the 2021 authorized capital fell by € 19,252,608.00 from € 81,603,587.00 to € 62,350,979.00 as of June 30, 2022. Shareholder subscription rights for the 2021 authorized capital can be excluded.

20 Non-derivative Financial Liabilities

in € million	Dec. 31, 2021		Jun. 30, 2022	
	non-current	current	non-current	current
Non-derivative financial liabilities				
Liabilities to banks	16,997.3	4,266.1	17,433.0	1,691.0
Liabilities to other creditors	23,174.6	2,418.3	25,278.5	1,146.9
Deferred interest from non-derivative financial liabilities	-	172.7	-	144.8
	40,171.9	6,857.1	42,711.5	2,982.7

The U.S. dollar bond issued in 2013 is translated at the exchange rate at the end of the reporting period in line with applicable IFRS provisions. Allowing for the hedging rate prescribed through the interest hedging transaction entered into, this financial liability would be € 56.3 million lower than the recognized value (Dec. 31, 2021: € 36.1 million).

The nominal obligations of the liabilities to banks and the liabilities to other creditors developed as follows:

in € million	Dec. 31, 2021	Jun. 30, 2022
Bond (USD)*	185.0	185.0
Bond (SEK)*	-	121.2
Bond (EMTN)*	24,300.0	22,800.0
Bond (EMTN Green Bond)*	600.0	1,450.0
Bond (EMTN Social Bond)*	-	1,650.0
Bridge financing	3,490.0	-
Promissory note loan*	230.0	1,240.0
Mortgages**	8,142.3	8,599.9
Deutsche Wohnen		
Other financing***	9,704.1	9,344.7
	46,651.4	45,390.8

* Under the conditions of existing loan agreements, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

** For a portion of the mortgages, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

*** This includes mortgages, bonds, registered bonds and bearer bonds. For a portion of the financing, Deutsche Wohnen is obliged to fulfill certain financial covenants, which it fulfilled.

Of the nominal obligations to creditors, € 12,759.5 million (Dec. 31, 2021: € 13,060.3 million) are secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares and guarantees of Vonovia SE or other Group companies). In the event that payment obligations are not fulfilled, the securities provided are used to satisfy the claims of the banks.

Repayment of Bonds Under the European Medium-Term Notes Program (EMTN)

A bond in the amount of € 500.0 million issued in 2017 was repaid as scheduled in January 2022.

May 2022 saw the early repayment of a € 500 million bond from 2014 that was set to mature in July 2022.

In June 2022, a € 500.0 million bond from 2016 was repaid as scheduled.

Repayment of Bonds and Bearer Bonds of Deutsche Wohnen

Deutsche Wohnen repaid registered bonds worth € 150.0 million and a bearer bond in the amount of € 100.0 million as scheduled in January 2022.

In addition, an unscheduled repayment was made on a registered bond in the amount of € 76.3 million in February 2022.

Issue of Bonds Under the European Medium-Term Notes Program (EMTN)

On March 21, 2022, Vonovia SE placed two social bonds in a total amount of € 1,650.0 million with maturities of 3.85 and 6.25 years, as well as a green bond worth € 850.0 million with a maturity of ten years. The bonds, which have a total amount of € 2,500.0 million, bear interest at a rate of 1.375%, 1.875% and 2.375%.

On March 30, 2022, Vonovia issued two variable-rate SEK bonds worth SEK 1,250.0 million with maturities of 2 and 5 years that were disbursed on April 8, 2022.

Promissory Note Loans

On February 16, 2022, Vonovia SE issued promissory note loans of € 1,010.0 million with terms of between 5 and 30 years and an average interest rate of 1.13%.

Commercial Paper

On January 18, 2022, Vonovia SE took out a commercial paper of € 500.0 million with a maturity of three months. This was repaid in full on April 21, 2022.

Secured Financing

On February 25, 2022, Vonovia took out secured financing with Landesbank Baden-Württemberg in the amount of € 175.0 million with a maturity of ten years.

On April 1, 2022, Vonovia took out secured financing with Berlin Hyp in the amount of € 175.0 million with a maturity of ten years.

On April 12, 2022, Vonovia took out secured financing with Bayern LB in the amount of € 150.0 million with a maturity of ten years.

Unsecured Financing

On February 25, 2022, Vonovia SE took out an unsecured loan with Caixabank S.A. in the amount of € 142.0 million with a maturity of five years.

On February 25, 2022, Vonovia SE took out an unsecured loan with DZ Bank AG in the amount of € 250.0 million with a maturity of seven years.

Bridge Financing

The bridge facility taken out in connection with the acquisition of Deutsche Wohnen was valued at € 3,490.0 million and repaid in full as of March 1, 2022.

21 Leases

The following table shows the development of right-of-use assets arising from leases within the meaning of IFRS 16 as of June 30, 2022, compared with December 31, 2021.

Development of Right-of-use Assets

in € million	Dec. 31, 2021	Jun. 30, 2022
Right-of-use assets		
Leasehold contracts	1,685.3	1,623.0
Interim rental agreements	3.8	3.6
Right-of-use assets within investment properties	1,689.1	1,626.6
Leasing of land for the construction of owner-occupied commercial properties	27.4	28.1
Lease agreements	45.1	48.8
Contracting	56.8	52.8
Vehicle leases	4.8	4.5
License agreements	0.5	0.5
Leases of IT equipment	2.1	1.9
Metering technology	38.2	35.4
Right-of-use assets within property, plant and equipment	174.9	172.0
	1,864.0	1,798.6

The following table shows the development of current and non-current liabilities arising from leases within the meaning of IFRS 16 as of June 30, 2022, compared with December 31, 2021.

Development of Lease Liabilities

in € million	Dec. 31, 2021		Jun. 30, 2022	
	non-current	current	non-current	current
Lease liabilities				
Leasehold contracts (IAS 40)	486.4	11.5	463.0	12.0
Interim rental agreements	2.6	1.4	2.1	1.4
Leasing of land for the construction of owner-occupied commercial properties	28.0	0.1	28.5	0.1
Lease agreements	34.9	10.4	38.2	11.0
Contracting	46.2	11.8	43.6	10.4
Vehicle leases	2.6	2.2	2.4	2.1
License agreements	0.5	-	0.5	0.0
Leases of IT equipment	1.0	1.2	1.0	1.0
Metering technology	32.7	5.6	30.3	5.3
	634.9	44.2	609.7	43.2

Section (F): Corporate Governance Disclosures

22 Related Party Transactions

Vonovia had business relationships with related parties in the first half of 2022. These transactions resulted from the normal exchange of deliveries and services.

In the first six months of 2022, Vonovia's significant business relations related to the QUARTERBACK Group. As of June 30, 2022, loan receivables were recognized in the amount of € 845.5 million (December 31, 2021: € 806.5 million), payable at the latest twelve months after the reporting date. The average interest rate for the loans is 5.05%.

There are real estate project sales of the QUARTERBACK Group to Vonovia in the amount of € 876.0 million as of June 30, 2022 (December 31, 2021: € 876.0 million), in respect of which Vonovia made advance payments of € 53.7 million in the first half of 2022 (December 31, 2021: € 135.8 million).

In connection with agency services contracted by the QUARTERBACK Group in the amount of € 29.6 million, Vonovia has outstanding balances on liabilities of € 2.2 million as of June 30, 2022 (December 31, 2021: € 0.9 million). There is also a guarantee for the QUARTERBACK Group in the amount of € 12.3 million for the fiscal year (December 31, 2021: € 12.3 million).

Vonovia also has outstanding balances on liabilities of € 2.0 million vis-à-vis B&O Service Berlin GmbH, Berlin, as of June 30, 2022 (December 31, 2021: € 2.8 million) for services purchased in the first half of 2022 in the amount of € 65.7 million (December 31, 2021: € 34.9 million).

As of June 30, 2022, Vonovia has outstanding balances on receivables of € 1.5 million vis-à-vis G+D Gesellschaft für Energiemanagement mbH, Magdeburg (December 31, 2021: € 2.3 million). In the reporting period, services worth € 2.2 million (December 31, 2021: € 2.6 million) were provided to G+D Gesellschaft für Energiemanagement mbH, Magdeburg, while services worth € 41.6 million (December 31, 2021: € 15.5 million) were purchased.

Section (G): Additional Financial Management Disclosures

23 Additional Financial Instrument Disclosures

Measurement categories and classes:

in € million

Carrying amounts
Jun. 30, 2022

Assets

Cash and cash equivalents

Cash on hand and deposits at banking institutions

1,569.2

Trade receivables

Receivables from the sale of properties

60.8

Receivables from property letting

65.7

Other receivables from trading

30.1

Receivables from the sale of real estate inventories

243.5

Financial assets

Investments valued at equity

515.6

Finance lease receivables

25.1

Other current financial receivables from financial transactions*

600.0

Loans to other investments

33.2

Other non-current loans

9.4

Other non-current loans to associates and joint ventures

885.2

Non-current securities

5.3

Other investments

379.2

Derivative financial assets

Cash flow hedges

72.7

Stand-alone interest rate swaps and interest rate caps

55.9

Liabilities

Trade payables

330.9

Non-derivative financial liabilities

45,694.2

Derivative financial liabilities

Purchase price liabilities from put options/rights to reimbursement

281.8

Stand-alone interest rate swaps and interest rate caps

6.2

Cash flow hedges

5.9

Lease liabilities

652.9

Liabilities from tenant financing

156.1

Liabilities to non-controlling interests

238.8

* This includes time deposits and short-term investments in highly liquid money market funds with an original maturity of more than three months.

Amounts recognized in balance sheet in accordance with IFRS 9

	Amortized cost	Fair value affecting net income	Fair value recognized in equity with reclassification	Fair value recognized in equity without reclassification	Amounts recognized in balance sheet in acc. with IFRS 16/IAS 28	Fair value Jun. 30, 2022	Fair value hierarchy level
	1,569.2					1,569.2	1
	60.8					60.8	2
	65.7					65.7	2
	30.1					30.1	2
	243.5					243.5	2
					515.6	515.6	n.a.
					25.1	25.1	n.a.
	600.0					600.0	2
	33.2					38.8	2
	9.4					9.4	2
	885.2					885.2	2
				5.3		5.3	1
				379.2		379.2	2
		-23.3	96.0			72.7	2
		55.9				55.9	2
	330.9					330.9	2
	45,694.2					-39,627.1	2
	281.8					281.8	3
		6.2				6.2	2
		3.7	2.2			5.9	2
					652.9		
	156.1					156.1	2
	238.8					238.8	2

Measurement categories and classes:

in € million

Carrying amounts
Dec. 31, 2021

Assets

Cash and cash equivalents	
Cash on hand and deposits at banking institutions	1,134.0
Money market funds	298.8
Trade receivables	
Receivables from the sale of properties	104.6
Receivables from property letting	48.6
Other receivables from trading	32.7
Receivables from the sale of real estate inventories	264.0
Financial assets	
Investments valued at equity	548.9
Finance lease receivables	23.7
Other current financial receivables from financial transactions*	499.6
Loans to other investments	33.2
Other non-current loans	511.8
Other non-current loans to associates and joint ventures	563.1
Non-current securities	5.2
Other investments	377.0
Derivative financial assets	
Cash flow hedges (cross currency swaps)	35.8
Stand-alone interest rate swaps and interest rate caps	30.6

Liabilities

Trade payables	449.8
Non-derivative financial liabilities	47,029.0
Derivative financial liabilities	
Purchase price liabilities from put options/rights to reimbursement	264.0
Stand-alone interest rate swaps and interest rate caps	53.9
Cash flow hedges	14.3
Lease liabilities	679.1
Liabilities from tenant financing	157.5
Liabilities to non-controlling interests	240.5

* This includes time deposits and short-term investments in highly liquid money market funds with an original maturity of more than three months.

The section below provides information on the financial assets and financial liabilities not covered by IFRS 9:

- > Employee benefits in accordance with IAS 19: gross presentation of right to reimbursement arising from transferred pension obligations in the amount of € 2.9 million (Dec. 31, 2021: € 3.5 million).
- > Amount by which the fair value of plan assets exceeds the corresponding obligation of € 0.7 million (Dec. 31, 2021: € 1.0 million).
- > Provisions for pensions and similar obligations: € 482.0 million (Dec. 31, 2021: € 684.5 million).

Amounts recognized in balance sheet in accordance with IFRS 9

	Amortized cost	Fair value affecting net income	Fair value recognized in equity with reclassification	Fair value recognized in equity without reclassification	Amounts recognized in balance sheet in acc. with IFRS 16/IAS 28	Fair value Dec. 31, 2021	Fair value hierarchy level
	1,134.0					1,134.0	1
	298.8					298.8	2
	104.6					104.6	2
	48.6					48.6	2
	32.7					32.7	2
	264.0					264.0	2
					548.9	548.9	n.a.
					23.7	23.7	n.a.
	499.6					499.6	2
	33.2					54.8	2
	511.8					511.8	2
	563.1					563.1	2
				5.2		5.2	1
				377.0		377.0	2
		-14.0	49.8			35.8	2
		30.6				30.6	2
	449.8					449.8	2
	47,029.0					47,596.5	2
	264.0					264.0	3
		53.9				53.9	2
		11.4	2.9			14.3	2
					679.1		
	157.5					157.5	2
	240.5					240.5	2

The following table shows the assets and liabilities that are recognized in the balance sheet at fair value and their classification according to the fair value hierarchy:

in € million	Jun. 30, 2022	Level 1	Level 2	Level 3
Assets				
Investment properties	97,740.4			97,740.4
Financial assets				
Non-current securities	5.3	5.3		
Other investments	379.2		379.2	
Assets held for sale				
Investment properties (contract closed)	96.3		96.3	
Derivative financial assets				
Cash flow hedges	72.7		72.7	
Stand-alone interest rate swaps and caps	55.9		55.9	
Liabilities				
Derivative financial liabilities				
Cash flow hedges	5.9		5.9	
Stand-alone interest rate swaps and caps	6.2		6.2	

in € million	Dec. 31, 2021	Level 1	Level 2	Level 3
Assets				
Investment properties	94,100.1			94,100.1
Financial assets				
Non-current securities	5.2	5.2		
Other investments	377.0		377.0	
Assets held for sale				
Investment properties (contract closed)	1,661.5		1,661.5	
Derivative financial assets				
Cash flow hedges (cross currency swaps)	35.8		35.8	
Stand-alone interest rate swaps and caps	30.6		30.6	
Liabilities				
Derivative financial liabilities				
Cash flow hedges	14.3		14.3	
Stand-alone interest rate swaps and caps	53.9		53.9	

In general, Vonovia measures its investment properties on the basis of the discounted cash flow (DCF) methodology (Level 3). The material valuation parameters and valuation results can be found in chapter [D28] Investment Properties of the consolidated financial statements as of December 31, 2021.

The investment properties classified as assets held for sale are recognized at the time of their transfer to assets held for

sale at their new fair value, the agreed purchase price (Level 2).

No financial instruments were reclassified to different hierarchy levels as against the comparative period.

Securities are generally measured using the quoted prices in active markets (Level 1).

For the measurement of financial instruments, cash flows are initially calculated and then discounted. In addition to the tenor-specific EURIBOR/STIBOR rates (3M; 6M), the respective credit risk is taken as a basis for discounting. Depending on the expected cash flows, either Vonovia's own credit risk or the counterparty risk is taken into account in the calculation.

Due to the current interest rate environment (and the return to more positive market values as a result), counterparty risk premiums were relevant for the interest rate swaps in the consolidated financial statements alongside Vonovia's own credit risk. As with Vonovia's own risk, they are derived from rates observable on the capital markets and ranged from 35 to 260 basis points, depending on the residual maturities. Vonovia's own risk premiums were trading at between 35 and 310 basis points on the same cut-off date, depending on the maturities. Regarding the positive market values of the cross currency swaps, a counterparty risk of 60 basis points was taken into account.

In the context of the valuation of the currency swaps, the USD cash flows are converted into EUR using the EUR/USD FX forward curve and then all EUR cash flows are discounted using the 6M EURIBOR curve (Level 2).

The fair values of the cash and cash equivalents, trade receivables and other financial receivables approximate their carrying amounts at the reporting date owing to their mainly short maturities. The amount of the estimated impairment loss on cash and cash equivalents was calculated based on the losses expected over a period of twelve months. It was determined that the cash and cash equivalents have a low risk of default due to the external ratings and short residual maturities and that there is no need for any material impairment of cash and cash equivalents.

Risk in the area of rent receivables was examined through an analysis of the reduced general creditworthiness (as a special forward-looking parameter of impairment losses for financial assets as defined by IFRS 9). As Vonovia receives rent payments mostly in advance, only deferred rents and similar receivables are affected. Since these receivables are in any case very quickly subject to a specific valuation allowance, an additional need for impairment loss is currently not foreseeable. The further development of the receivables is continuously monitored.

In the area of receivables from the sale of properties, the credit risk is compensated for by Vonovia retaining ownership of the property until the purchase price is paid.

Vonovia is involved in a number of legal disputes resulting from normal business activities.

In particular, these involve tenancy, construction and sales law disputes and, in individual cases, company law disputes (mainly following squeeze-out processes). None of the legal disputes, taken in isolation, will have any material effects on the net assets, financial position or results of operations of Vonovia.

Bochum, July 27, 2022



Rolf Buch
(CEO)



Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)



Helene von Roeder
(CTO)

Review Report

For the condensed interim consolidated financial statements and interim group management report we have issued an unqualified review report. The English language text below is a translation of the review report.

We have reviewed the condensed interim consolidated financial statements – comprising consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes to the condensed interim consolidated financial statements – together with the interim group management report of Vonovia SE, Bochum, for the period from January 1 to June 30, 2022, that are part of the half year financial report according to § 115 WpHG [“Wertpapierhandelsgesetz”: “German Securities Trading Act”]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company’s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) as well as in supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude

through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor’s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 1, 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Salzmann	Cremer
Wirtschaftsprüferin	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Responsibility Statement

“To the best of our knowledge and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the Group’s net assets, financial position and results of operations, and the combined Group management report includes a fair view of the business development including the results and the

position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.”

Bochum, Germany, July 27, 2022



Rolf Buch
(CEO)



Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)



Helene von Roeder
(CTO)

Portfolio Information

Vonovia manages its own real estate portfolio with a market value of € 98.8 billion as of June 30, 2022. The vast majority of our apartments are located in regions with positive economic and demographic development prospects.

Portfolio Structure

June 30, 2022	Fair value*		Residential units	Vacancy (in %)	In-place rent (in €/m²)**
	(in € million)	(in €/m²)			
Strategic	70,029.9	2,634	423,311	1.9	7.25
Urban Quarters	57,581.8	2,727	341,610	1.8	7.26
Urban Clusters	12,448.1	2,275	81,701	2.3	7.25
Recurring Sales (Condo)	5,537.8	2,655	29,881	2.9	7.22
Recurring Sales (MFH)	6,301.0	4,057	23,310	1.7	9.12
Non-core	1,238.5	1,566	12,387	5.7	6.26
Germany total	83,107.1	2,680	488,889	2.0	7.32
Sweden	7,322.7	2,395	39,374	3.0	10.00
Austria	2,954.3	1,709	21,221	5.2	5.01

In order to boost transparency in portfolio presentation, we also break our portfolio down into 15 regional markets. These markets are core towns/cities and their surroundings, mainly urban areas. Our decision to focus on the regional markets

that are particularly relevant to Vonovia is our way of looking ahead to the future and provides an overview of our strategic core portfolio in Germany.

Breakdown of Strategic Housing Stock by Regional Market***

June 30, 2022	Fair value*		Residential units	Vacancy (in %)	In-place rent (in €/m²)**
	(in € million)	(in €/m²)			
Regional market					
Berlin	8,667.9	3,163	41,978	1.6	7.26
Rhine Main Area	5,670.6	3,230	27,007	1.9	8.91
Southern Ruhr Area	5,657.2	2,099	43,026	2.7	6.76
Rhineland	4,965.3	2,589	28,113	2.0	7.73
Dresden	4,789.3	2,083	38,559	2.7	6.51
Hamburg	3,859.6	3,032	19,620	1.2	7.76
Kiel	3,335.2	2,305	24,395	2.1	6.99
Munich	2,847.4	4,371	9,656	1.2	8.83
Stuttgart	2,609.8	3,005	13,582	1.9	8.51
Hanover	2,512.8	2,419	16,103	2.2	7.23
Northern Ruhr Area	2,195.8	1,416	24,886	2.4	6.20
Bremen	1,613.9	2,196	11,815	2.4	6.38
Leipzig	1,302.1	2,157	8,868	3.1	6.45
Westphalia	1,288.6	2,066	9,445	1.7	6.84
Freiburg	791.1	2,842	4,032	1.3	8.07
Other Strategic Locations	3,623.2	2,117	26,488	2.3	7.35
Total strategic locations Germany	55,729.7	2,512	347,573	2.1	7.28

* Fair value of the developed land excluding € 5,427.1 million, of which € 666.5 million for undeveloped land and inheritable building rights granted, € 1,206.8 million for assets under construction, € 998.9 million for development, € 1,211.2 million for the nursing portfolio and € 1,343.8 million for other.

** Based on the country-specific definition.

*** Excluding Deutsche Wohnen portfolio.

Total Vonovia Housing Portfolio

549,484

 Germany

488,889

units*

 Sweden

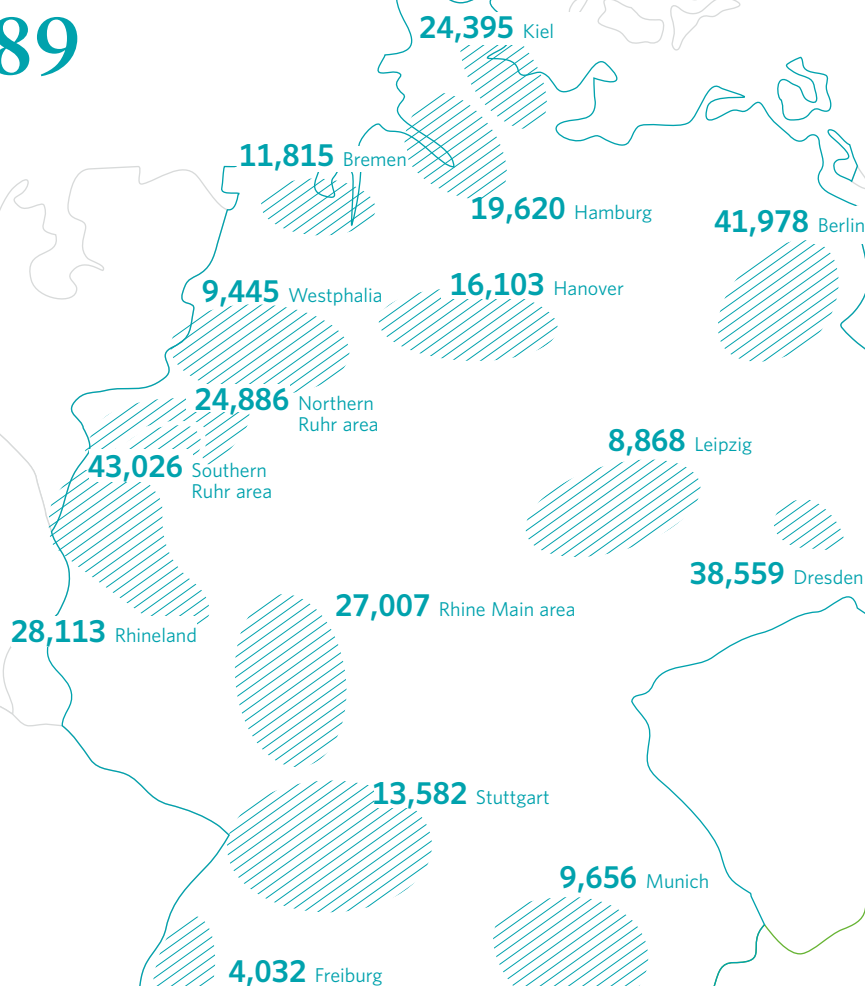
39,374

units

 Austria

21,221

units



* Including 26,488 residential units at other strategic locations, 1,323 residential units at non-strategic locations and 139,993 residential units of Deutsche Wohnen.

Financial Calendar


Contact

August 3, 2022

Publication of the interim financial report for the first half of 2022

November 4, 2022

Publication of the interim financial report for the first nine months of 2022

For information on all of the reporting dates that are already set, please also refer to our  **financial calendar**.

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Note

This interim financial report is published in German and English. The German version is always the authoritative text. The interim financial report can be found on the website at www.vonovia.de.

EPRA is a registered trademark of the European Public Real Estate Association.

Disclaimer

This interim financial report contains forward-looking statements. These statements are based on the current experiences, assumptions and forecasts of the Management Board as well as information currently available to the Management Board. The forward-looking statements are not guarantees of the future developments and results mentioned therein. The future developments and results depend on a large number of factors. They involve certain risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include but are not limited to those discussed in the risk report of the 2021 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this interim report. This interim report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

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