

# Condensed Interim Consoli- dated Financial Statements

22	Consolidated Income Statement
23	Consolidated Statement of Comprehensive Income
24	Consolidated Balance Sheet
26	Consolidated Statement of Cash Flows

# Consolidated Income Statement

in € million	Jan. 1- Mar. 31, 2022	Jan. 1- Mar. 31, 2023
Revenue from property letting	1,076.0	1,259.0
Other revenue from property management	99.4	118.4
<b>Revenue from property management</b>	<b>1,175.4</b>	<b>1,377.4</b>
Income from disposal of properties	2,668.4	112.3
Carrying amount of properties sold	-2,641.3	-92.1
Revaluation of assets held for sale	14.0	7.2
<b>Profit from the disposal of properties</b>	<b>41.1</b>	<b>27.4</b>
Revenue from disposal of real estate inventories	253.5	33.7
Cost of sold real estate inventories	-202.9	-27.7
<b>Profit from disposal of real estate inventories</b>	<b>50.6</b>	<b>6.0</b>
Net income from fair value adjustments of investment properties	404.8	-3,612.2
Capitalized internal expenses	147.4	115.4
Cost of materials	-492.9	-660.2
Personnel expenses	-218.4	-238.0
Depreciation and amortization*	-949.7	-29.9
Other operating income	62.4	51.1
Impairment losses on financial assets	-11.6	-2.9
Net income from the derecognition of financial assets measured at amortized cost	1.0	1.2
Other operating expenses	-73.5	-81.6
Net income from investments accounted for using the equity method	1.0	-0.1
Interest income	21.5	33.3
Interest expenses	-59.9	-195.9
Other financial result	10.4	25.0
<b>Earnings before tax</b>	<b>109.6</b>	<b>-3,184.0</b>
Income taxes*	-51.3	1,095.9
<b>Profit for the period</b>	<b>58.3</b>	<b>-2,088.1</b>
Attributable to:		
Vonovia's shareholders	22.7	-1,962.0
Non-controlling interests	35.6	-126.1
<b>Earnings per share (diluted) in €</b>	<b>0.08</b>	<b>-2.47</b>
<b>Earnings per share (basic) in €</b>	<b>0.08</b>	<b>-2.47</b>

\* The impairment test for goodwill was recalculated due to the conclusion of the purchase price allocation in connection with the acquisition of Deutsche Wohnen. As a result, the impairment loss to be recognized as of March 31, 2022, decreased by € 164.3 million and income taxes increased by € 76.9 million.

# Consolidated Statement of Comprehensive Income

in € million	Jan. 1- Mar. 31, 2022	Jan. 1- Mar. 31, 2023
<b>Profit for the period*</b>	58.3	-2,088.1
Change in unrealized gains/losses	16.8	-22.6
Taxes on the change in unrealized gains/losses	-5.0	7.1
Net realized gains/losses	-0.9	4.6
Taxes due to net realized gains/losses	1.1	-0.9
<b>Profit on cash flow hedges</b>	<b>12.0</b>	<b>-11.8</b>
Changes in the period	-43.8	-70.0
Tax effect	16.1	-
<b>Profit on currency translation differences</b>	<b>-27.7</b>	<b>-70.0</b>
<b>Items which will be recognized in profit or loss in the future</b>	<b>-15.7</b>	<b>-81.8</b>
Changes in the period	-	-12.6
Taxes on changes in the period	0.1	0.7
<b>Profit on equity instruments at fair value in other comprehensive income</b>	<b>0.1</b>	<b>-11.9</b>
Change in actuarial gains/losses, net	77.1	-4.7
Tax effect	-19.5	1.4
<b>Profit on actuarial gains and losses from pensions and similar obligations</b>	<b>57.6</b>	<b>-3.3</b>
<b>Items which will not be recognized in profit or loss in the future</b>	<b>57.7</b>	<b>-15.2</b>
<b>Other comprehensive income</b>	<b>42.0</b>	<b>-97.0</b>
<b>Total comprehensive income</b>	<b>100.3</b>	<b>-2,185.1</b>
Attributable to:		
Vonovia's shareholders	77.5	-2,058.9
Non-controlling interests	38.4	-126.2

\* The impairment test for goodwill was recalculated due to the conclusion of the purchase price allocation in connection with the acquisition of Deutsche Wohnen. As a result, the profit for the period increased by € 87.4 million.

# Consolidated Balance Sheet

## Assets

in € million	Dec. 31, 2022	Mar. 31, 2023
Intangible assets	1,659.5	1,658.0
Property, plant and equipment	673.4	667.9
Investment properties	92,300.1	88,980.6
Financial assets	745.0	841.3
Investments accounted for using the equity method	240.1	239.8
Other assets	380.2	314.9
Deferred tax assets	39.6	39.6
<b>Total non-current assets</b>	<b>96,037.9</b>	<b>92,742.1</b>
Inventories	146.4	130.7
Trade receivables	330.2	246.3
Financial assets	768.2	578.6
Other assets	337.5	419.1
Income tax receivables	239.9	196.5
Cash and cash equivalents	1,302.4	1,296.5
Real estate inventories	2,156.3	2,095.2
Assets held for sale	70.8	34.1
<b>Total current assets</b>	<b>5,351.7</b>	<b>4,997.0</b>
<b>Total assets</b>	<b>101,389.6</b>	<b>97,739.1</b>

## Liabilities

in € million	Dec. 31, 2022	Mar. 31, 2023
Subscribed capital	795.8	795.8
Capital reserves	5,151.6	5,151.6
Retained earnings	25,605.1	23,648.5
Other reserves	-221.0	-323.4
<b>Total equity attributable to Vonovia shareholders</b>	<b>31,331.5</b>	<b>29,272.5</b>
Non-controlling interests	3,107.3	2,981.0
<b>Total equity</b>	<b>34,438.8</b>	<b>32,253.5</b>
Provisions	655.7	646.9
Trade payables	5.2	0.2
Non-derivative financial liabilities	41,269.7	40,532.0
Derivatives	-	0.1
Lease liabilities	641.0	633.4
Liabilities to non-controlling interests	220.0	220.3
Financial liabilities from tenant financing	43.0	43.3
Other liabilities	27.9	33.6
Deferred tax liabilities	18,612.4	17,463.5
<b>Total non-current liabilities</b>	<b>61,474.9</b>	<b>59,573.3</b>
Provisions	549.7	546.9
Trade payables	563.3	543.0
Non-derivative financial liabilities	3,790.0	4,200.1
Derivatives	1.3	1.1
Put options	270.9	260.1
Lease liabilities	41.5	44.8
Liabilities to non-controlling interests	15.9	15.6
Financial liabilities from tenant financing	112.1	113.1
Other liabilities	131.2	187.6
Liabilities associated with assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>5,475.9</b>	<b>5,912.3</b>
<b>Total liabilities</b>	<b>66,950.8</b>	<b>65,485.6</b>
<b>Total equity and liabilities</b>	<b>101,389.6</b>	<b>97,739.1</b>

# Consolidated Statement of Cash Flows

in € million	Jan. 1- Mar. 31, 2022*	Jan. 1- Mar. 31, 2023
Profit for the period*	58.3	-2,088.1
Net income from fair value adjustments of investment properties	-404.8	3,612.2
Change in value from properties sold	-14.0	-7.2
Depreciation and amortization*	949.7	29.9
Interest expenses/income and other financial result	39.8	152.0
Income taxes*	51.3	-1,095.9
Profit on the disposal of investment properties	-27.1	-20.2
Results from disposals of other non-current assets	0.4	-1.7
Other expenses/income not affecting cash	-15.1	0.1
Change in working capital	-113.5	-68.3
Income tax paid	-11.2	3.6
<b>Cash flow from operating activities</b>	<b>513.8</b>	<b>516.4</b>
Proceeds from disposals of investment properties and assets held for sale	2,548.9	134.5
Proceeds from disposals of other assets	11.8	576.4
Proceeds from the disposal of other financial assets	499.6	-
Payments for investments in investment properties	-628.2	-247.3
Payments for investments in other assets	-19.8	-542.1
Payments for acquisition of other financial assets	-700.0	-
Interest received	4.3	17.4
<b>Cash flow from investing activities</b>	<b>1,716.6</b>	<b>-61.1</b>

in € million	Jan. 1- Mar. 31, 2022*	Jan. 1- Mar. 31, 2023
Cash paid to non-controlling interests	-5.0	-0.2
Proceeds from issuing financial liabilities	4,636.2	256.2
Cash repayments of financial liabilities	-4,525.4	-516.3
Cash repayments of lease liabilities	-12.4	-11.6
Payments for transaction costs in connection with capital measures	-35.0	-2.6
Payments for other financing costs	-5.6	-0.5
Payments in connection with the disposal of shares in non-controlling interests	-52.2	-0.1
Interest paid	-139.3	-185.2
<b>Cash flow from financing activities</b>	<b>-138.7</b>	<b>-460.3</b>
Influence of changes in foreign exchange rates on cash and cash equivalents	-1.1	-0.9
<b>Net changes in cash and cash equivalents</b>	<b>2,090.6</b>	<b>-5.9</b>
Cash and cash equivalents at the beginning of the period	1,432.8	1,302.4
<b>Cash and cash equivalents at the end of the period**</b>	<b>3,523.4</b>	<b>1,296.5</b>

\* The impairment test for goodwill was recalculated due to the conclusion of the purchase price allocation in connection with the acquisition of Deutsche Wohnen. As a result, the impairment loss to be recognized as of March 31, 2022, decreased by € 164.3 million and income taxes increased by € 76.9 million. As a result, the profit for the period increased by € 87.4 million.

\*\* Includes € 100.5 million (Mar. 31, 2022: € - million) in current securities classified as cash equivalents and total restricted cash of € 102.0 million (Mar. 31, 2022: € 72.2 million).