

Review Report

To Vonovia SE, Bochum

We have reviewed the condensed consolidated interim financial statements - comprising the statement of consolidated financial position, consolidated statement of comprehensive income, statement of consolidated cash flows, statement of consolidated changes in equity and selected explanatory notes - and the interim group management report of Vonovia SE, Bochum, for the period from 1. January to 30. June 2023 which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors the general partners. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements

have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures 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 express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Essen, August 2, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Preiß
Wirtschaftsprüfer
[German Public Auditor]

Martin Flür
Wirtschaftsprüfer
[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 in compliance with generally accepted accounting practice, 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, July 26, 2023



Rolf Buch
(CEO)



Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)

Portfolio Information

Vonovia manages its own real estate portfolio with a market value of € 88.2 billion as of June 30, 2023. The vast majority of our apartments are located in regions with positive economic and demographic development prospects.

Portfolio Structure

June 30, 2023	Fair value*		Residential units	Vacancy (in %)	In-place rent (in €/m ²)**
	(in € million)	(in €/m ²)			
Strategic	62,829.0	2,389	421,631	1.8	7.44
Urban Quarters	51,406.3	2,452	339,943	1.7	7.42
Urban Clusters	11,422.6	2,141	81,688	2.3	7.49
Recurring Sales	4,754.8	2,415	28,125	2.8	7.42
MFH Sales	5,384.6	3,481	23,218	1.5	9.38
Non Core	1,573.9	1,486	13,988	4.0	6.58
Vonovia Germany	74,542.4	2,415	486,962	1.9	7.51
Vonovia Sweden	6,183.8	2,017	39,618	3.7	9.50
Vonovia Austria	2,931.0	1,684	21,500	4.7	5.37
Vonovia total	83,657.1	2,345	548,080	2.2	7.58

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, 2023	Fair value*		Residential units	Vacancy (in %)	In-place rent (in €/m ²)**
	(in € million)	(in €/m ²)			
Regional market					
Berlin	25,501.5	2,868	143,916	1.1	7.43
Rhine Main Area	6,932.5	2,924	36,594	2.6	9.25
Dresden	5,364.6	1,949	45,024	2.7	6.76
Southern Ruhr Area	5,290.0	1,960	43,027	2.5	6.99
Rhineland	5,244.8	2,450	31,718	1.9	8.10
Hamburg	3,431.5	2,654	20,122	1.0	7.97
Hanover	3,021.6	2,095	22,091	2.4	7.35
Munich	2,999.8	4,152	10,737	1.6	9.56
Kiel	2,875.9	1,919	25,298	1.8	7.20
Stuttgart	2,389.0	2,798	13,319	1.7	8.78
Northern Ruhr Area	2,122.0	1,393	24,463	2.6	6.38
Leipzig	2,010.9	1,989	14,273	3.2	6.54
Bremen	1,492.6	2,040	11,732	1.7	6.61
Westphalia	1,136.8	1,822	9,439	2.0	7.02
Freiburg	748.3	2,696	4,035	1.5	8.35
Other Strategic Locations	3,538.7	1,985	27,584	3.0	7.40
Total strategic locations Germany	74,100.5	2,420	483,372	1.9	7.52

* Fair value of the developed land excluding € 4,585.7 million, of which € 419.0 million for undeveloped land and inheritable building rights granted, € 403.0 million for assets under construction, € 2,229.1 million for development, € 1,062.8 million for nursing portfolio and € 471.8 million for other.

** Based on the country-specific definition.

Total Vonovia Housing Portfolio

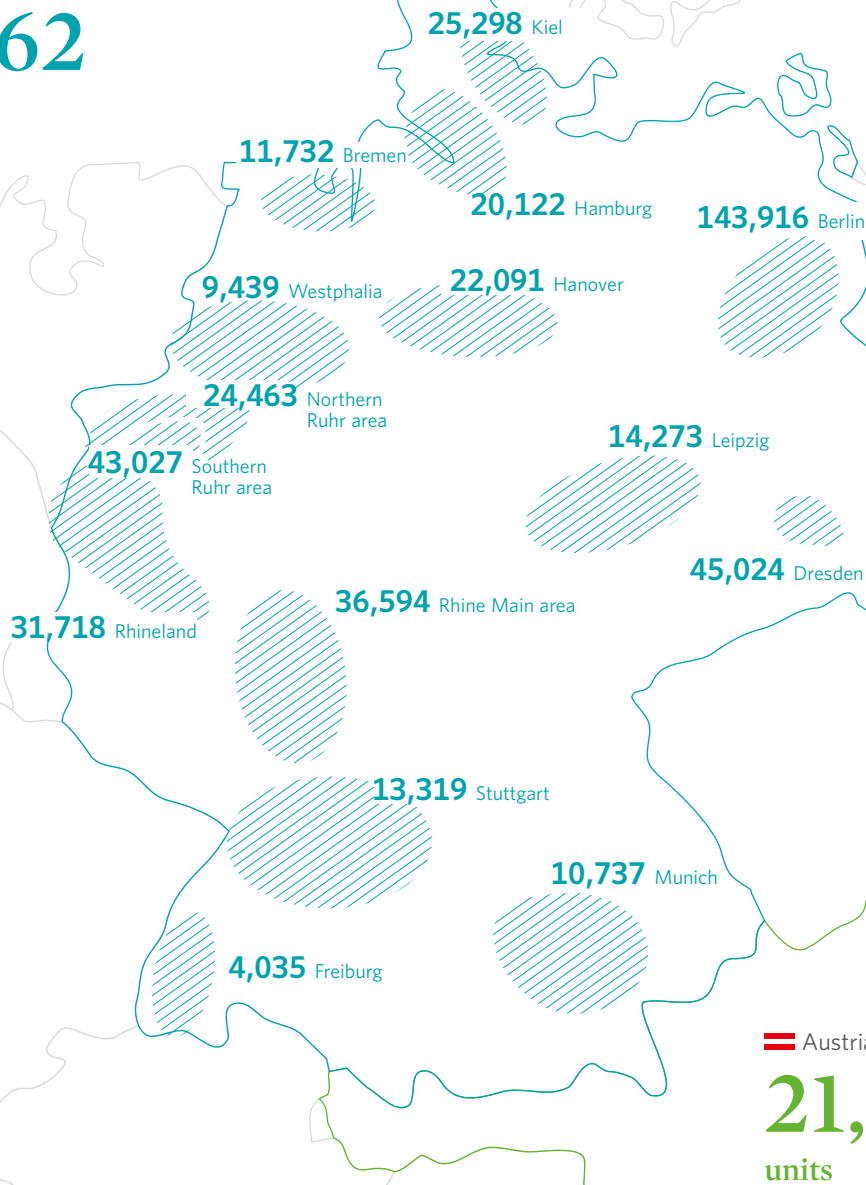
548,080

Sweden

39,618
units

Germany

486,962
units*



Austria

21,500
units

* Including 27,584 residential units at other strategic locations and 3,590 residential units at non-strategic locations.

Financial Calendar

Contact

August 4, 2023

Publication of the interim financial report for the first half of 2023

November 3, 2023

Publication of the interim statement for the first nine months of 2023

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.

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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 2022 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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