

# Condensed Interim Consolidated Financial Statements

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# Consolidated Income Statement

in € million	Notes	Jan. 1- June 30, 2022	Jan. 1- June 30, 2023	Apr. 1- June 30, 2022	Apr. 1- June 30, 2023
Revenue from property letting		2,171.7	2,529.0	1,095.7	1,270.0
Other revenue from property management		207.5	227.6	108.1	109.2
<b>Revenue from property management</b>	<b>B6</b>	<b>2,379.2</b>	<b>2,756.6</b>	<b>1,203.8</b>	<b>1,379.2</b>
Income from disposal of properties		2,905.1	238.1	236.7	125.8
Carrying amount of properties sold		-2,863.2	-204.1	-221.9	-112.0
Revaluation of assets held for sale		38.3	20.4	24.3	13.2
<b>Profit from the disposal of properties</b>	<b>B7</b>	<b>80.2</b>	<b>54.4</b>	<b>39.1</b>	<b>27.0</b>
Revenue from disposal of real estate inventories		380.5	222.5	127.0	188.8
Cost of sold real estate inventories		-305.3	-199.0	-102.4	-171.3
<b>Profit from disposal of real estate inventories</b>	<b>B8</b>	<b>75.2</b>	<b>23.5</b>	<b>24.6</b>	<b>17.5</b>
Net income from fair value adjustments of investment properties	B9	3,115.9	-6,382.9	2,711.1	-2,770.7
Capitalized internal expenses		315.4	225.7	168.0	110.3
Cost of materials	B10	-1,033.8	-1,262.9	-540.9	-602.7
Personnel expenses		-423.2	-465.5	-204.8	-227.5
Depreciation and amortization*		-1,104.9	-349.8	-155.2	-319.9
Other operating income		104.9	106.3	42.5	55.2
Impairment losses on financial assets		-17.5	-6.5	-5.9	-3.6
Net income from the derecognition of financial assets measured at amortized cost		2.1	0.6	1.1	-0.6
Other operating expenses	B11	-150.6	-258.1	-77.1	-176.5
Net income from investments accounted for using the equity method*		-334.6	-12.3	-335.6	-12.2
Interest income	B12	35.8	49.9	14.3	16.6
Interest expenses	B13	-152.5	-383.2	-92.6	-187.3
Other financial result	B14	-4.4	35.5	-14.8	10.5
<b>Earnings before tax</b>		<b>2,887.2</b>	<b>-5,868.7</b>	<b>2,777.6</b>	<b>-2,684.7</b>
Income taxes*		-1,016.8	1,738.3	-965.6	642.4
<b>Profit for the period</b>		<b>1,870.4</b>	<b>-4,130.4</b>	<b>1,812.0</b>	<b>-2,042.3</b>
Attributable to:					
Vonovia's shareholders		1,715.8	-3,918.0	1,693.0	-1,955.9
Non-controlling interests		154.6	-212.4	119.0	-86.4
<b>Earnings per share (diluted) in €</b>		<b>2.40</b>	<b>-4.81</b>	<b>2.32</b>	<b>-2.34</b>
<b>Earnings per share (basic) in €</b>		<b>2.40</b>	<b>-4.81</b>	<b>2.32</b>	<b>-2.34</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 June 30, 2022, decreased by € 163.5 million, the negative net income from investments accounted for using the equity method increased by € 49.3 million and also the income taxes increased by € 40.2 million.

# Consolidated Statement of Comprehensive Income

in € million	Jan. 1- June 30, 2022	Jan. 1- June 30, 2023	Apr. 1- June 30, 2022	Apr. 1- June 30, 2023
<b>Profit for the period*</b>	1,870.4	-4,130.4	1,812.0	-2,042.3
Change in unrealized gains/losses	44.3	-19.6	27.5	3.0
Taxes on the change in unrealized gains/losses	-13.5	6.1	-8.5	-1.0
Net realized gains/losses	-12.5	2.5	-11.6	-2.1
Taxes due to net realized gains/losses	5.5	0.3	4.4	1.2
<b>Profit on cash flow hedges</b>	<b>23.8</b>	<b>-10.7</b>	<b>11.8</b>	<b>1.1</b>
Changes in the period	-242.7	-277.6	-198.9	-207.6
Tax effect	16.1	-	-	-
<b>Profit on currency translation differences</b>	<b>-226.6</b>	<b>-277.6</b>	<b>-198.9</b>	<b>-207.6</b>
<b>Items which will be recognized in profit or loss in the future</b>	<b>-202.8</b>	<b>-288.3</b>	<b>-187.1</b>	<b>-206.5</b>
Changes in the period	-2.2	-18.8	-2.2	-6.2
Taxes on changes in the period	0.4	0.8	0.3	0.1
<b>Profit on equity instruments at fair value in other comprehensive income</b>	<b>-1.8</b>	<b>-18.0</b>	<b>-1.9</b>	<b>-6.1</b>
Change in actuarial gains/losses, net	197.7	-7.8	120.6	-3.1
Tax effect	-64.1	2.2	-44.6	0.8
<b>Profit on actuarial gains and losses from pensions and similar obligations</b>	<b>133.6</b>	<b>-5.6</b>	<b>76.0</b>	<b>-2.3</b>
<b>Items which will not be recognized in profit or loss in the future</b>	<b>131.8</b>	<b>-23.6</b>	<b>74.1</b>	<b>-8.4</b>
<b>Other comprehensive income</b>	<b>-71.0</b>	<b>-311.9</b>	<b>-113.0</b>	<b>-214.9</b>
<b>Total comprehensive income</b>	<b>1,799.4</b>	<b>-4,442.3</b>	<b>1,699.0</b>	<b>-2,257.2</b>
Attributable to:				
Vonovia's shareholders	1,639.8	-4,229.5	1,577.8	-2,170.6
Non-controlling interests	159.6	-212.8	121.2	-86.6

\* 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 € 74.0 million.

# Consolidated Balance Sheet

## Assets

in € million	Notes	Dec. 31, 2022	June 30, 2023
Intangible assets	D16	1,659.5	1,449.9
Property, plant and equipment		673.4	664.9
Investment properties	D17	92,300.1	85,617.9
Financial assets	D18	745.0	1,201.3
Investments accounted for using the equity method	D19	240.1	223.2
Other assets		380.2	254.3
Deferred tax assets		39.6	39.5
<b>Total non-current assets</b>		<b>96,037.9</b>	<b>89,451.0</b>
Inventories		146.4	64.7
Trade receivables		330.2	393.0
Financial assets	D18	768.2	710.4
Other assets		337.5	460.0
Income tax receivables		239.9	170.9
Cash and cash equivalents		1,302.4	1,676.6
Real estate inventories		2,156.3	2,086.6
Assets held for sale		70.8	358.0
<b>Total current assets</b>		<b>5,351.7</b>	<b>5,920.2</b>
<b>Total assets</b>		<b>101,389.6</b>	<b>95,371.2</b>

## Equity and Liabilities

in € million	Notes	Dec. 31, 2022	June 30, 2023
Subscribed capital		795.8	814.6
Capital reserves		5,151.6	5,433.7
Retained earnings		25,605.1	21,611.9
Other reserves		-221.0	-536.0
<b>Total equity attributable to Vonovia shareholders</b>		<b>31,331.5</b>	<b>27,324.2</b>
Non-controlling interests		3,107.3	3,629.0
<b>Total equity</b>	<b>E20</b>	<b>34,438.8</b>	<b>30,953.2</b>
Provisions		655.7	630.4
Trade payables		5.2	0.2
Non-derivative financial liabilities	E21	41,269.7	40,395.1
Derivatives		-	-
Lease liabilities	E22	641.0	635.2
Liabilities to non-controlling interests		220.0	219.3
Financial liabilities from tenant financing		43.0	43.6
Other liabilities		27.9	47.0
Deferred tax liabilities		18,612.4	16,750.6
<b>Total non-current liabilities</b>		<b>61,474.9</b>	<b>58,721.4</b>
Provisions		549.7	483.2
Trade payables		563.3	457.4
Non-derivative financial liabilities	E21	3,790.0	4,041.4
Derivatives		1.3	1.6
Put options		270.9	335.5
Lease liabilities	E22	41.5	43.4
Liabilities to non-controlling interests		15.9	15.3
Financial liabilities from tenant financing		112.1	113.6
Other liabilities		131.2	205.2
<b>Total current liabilities</b>		<b>5,475.9</b>	<b>5,696.6</b>
<b>Total liabilities</b>		<b>66,950.8</b>	<b>64,418.0</b>
<b>Total equity and liabilities</b>		<b>101,389.6</b>	<b>95,371.2</b>

# Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1- June 30, 2022*	Jan. 1- June 30, 2023
Profit for the period*		1,870.4	-4,130.4
Net income from fair value adjustments of investment properties	B9	-3,115.9	6,382.9
Change in value from properties sold		-38.3	-20.4
Depreciation and amortization*		1,104.9	349.8
Interest expenses/income and other financial result	B12/B13/B14	137.9	317.6
Income taxes*		1,016.8	-1,738.3
Profit on the disposal of investment properties	B7	-41.9	-34.0
Results from disposals of other non-current assets		-0.2	-4.1
Other expenses/income not affecting cash*		317.5	8.8
Change in working capital		-92.9	-153.0
Income tax paid		-118.7	-67.5
<b>Cash flow from operating activities</b>		<b>1,039.6</b>	<b>911.4</b>
Proceeds from disposals of investment properties and assets held for sale		2,699.4	201.4
Proceeds from disposals of other assets		9.7	601.2
Proceeds from the disposal of other financial assets		1,199.6	-
Payments for investments in investment properties	D17	-1,138.5	-445.1
Payments for investments in other assets		-77.7	-592.2
Payments for acquisition of other financial assets		-1,300.0	-139.0
Interest received		7.4	27.5
<b>Cash flow from investing activities</b>		<b>1,399.9</b>	<b>-346.2</b>

in € million	Notes	Jan. 1- June 30, 2022*	Jan. 1- June 30, 2023
Cash paid to shareholders of Vonovia SE and non-controlling interests	E20	-691.1	-388.0
Proceeds from issuing financial liabilities	E21	5,172.9	1,071.3
Cash repayments of financial liabilities	E21	-6,361.5	-1,547.6
Cash repayments of lease liabilities	E22	-23.1	-21.1
Payments for transaction costs in connection with capital measures	E21	-36.1	-3.3
Payments for other financing costs	E21	-8.7	-2.3
Payments in connection with the disposal of shares in non-controlling interests		-52.2	-0.1
Proceeds for the sale of shares of consolidated companies		-	1,083.2
Interest paid		-298.8	-378.4
<b>Cash flow from financing activities</b>		<b>-2,298.6</b>	<b>-186.3</b>
Influence of changes in foreign exchange rates on cash and cash equivalents		-4.5	-4.7
<b>Net changes in cash and cash equivalents</b>		<b>136.4</b>	<b>374.2</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>1,569.2</b>	<b>1,676.6</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 June 30, 2022, decreased by € 163.5 million, the negative net income from investments accounted for using the equity method increased by € 49.3 million and also the income taxes increased by € 40.2 million.

\*\* Includes € 101.6 million (June 30, 2022: € 449.9 million) in current securities classified as cash equivalents and total restricted cash of € 206.3 million (June 30, 2022: € 74.5 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
<b>As of Jan. 1, 2023</b>	795.8	5,151.6	25,605.1	41.2	63.9
<b>Profit for the period</b>			-3,918.0		
Changes in the period			-5.2	-13.5	-18.0
Reclassification affecting net income				2.8	
<b>Other comprehensive income</b>			-5.2	-10.7	-18.0
<b>Total comprehensive income</b>			-3,923.2	-10.7	-18.0
Capital increase	18.8				
Premium on the issue of new shares		284.7			
Transaction costs in connection with the issue of shares		-0.1			
Dividend distributed by Vonovia SE			-676.5		
Changes recognized directly in equity		-2.5	606.5		-8.7
<b>As of June 30, 2023</b>	<b>814.6</b>	<b>5,433.7</b>	<b>21,611.9</b>	<b>30.5</b>	<b>37.2</b>
<b>As of Jan. 1, 2022*</b>	776.6	15,458.4	16,535.5	-11.9	80.7
<b>Profit for the period*</b>			1,715.8		
Changes in the period			128.6	30.8	-1.8
Reclassification affecting net income				-7.0	
<b>Other comprehensive income</b>			128.6	23.8	-1.8
<b>Total comprehensive income</b>			1,844.4	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			
Reclassification of equity instruments at fair value in other comprehensive income					
Withdrawal from the capital reserves					
Dividend distributed by Vonovia SE			-1,289.2		
Addition of non-controlling interests due to acquisition of Deutsche Wohnen					
Changes recognized directly in equity		-2.2	-4.2		
<b>As of June 30, 2022</b>	<b>795.8</b>	<b>16,053.4</b>	<b>17,086.5</b>	<b>11.9</b>	<b>78.9</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 June 30, 2022, decreased by € 163.5 million, the net income from investments accounted for using the equity method increased by € 49.3 million and also the income taxes increased by € 40.2 million.



	Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Non-controlling interests	Total equity
	-326.1	-221.0	31,331.5	3,107.3	34,438.8
			-3,918.0	-212.4	-4,130.4
	-277.6	-309.1	-314.3	-0.4	-314.7
		2.8	2.8		2.8
	-277.6	-306.3	-311.5	-0.4	-311.9
	-277.6	-306.3	-4,229.5	-212.8	-4,442.3
			18.8		18.8
			284.7		284.7
			-0.1		-0.1
			-676.5		-676.5
		-8.7	595.3	734.5	1,329.8
	<b>-603.7</b>	<b>-536.0</b>	<b>27,324.2</b>	<b>3,629.0</b>	<b>30,953.2</b>
	57.4	126.2	32,896.7	3,242.4	36,139.1
			1,715.8	154.6	1,870.4
	-226.6	-197.6	-69.0	5.0	-64.0
		-7.0	-7.0		-7.0
	-226.6	-204.6	-76.0	5.0	-71.0
	-226.6	-204.6	1,639.8	159.6	1,799.4
			19.2		19.2
			597.6		597.6
			-0.4		-0.4
					0.0
					0.0
			-1,289.2		-1,289.2
			-6.4	-68.3	-74.7
	<b>-169.2</b>	<b>-78.4</b>	<b>33,857.3</b>	<b>3,333.7</b>	<b>37,191.0</b>