

Information

To offer a high degree of transparency, we publish detailed information in line with the requirements of the European Public Real Estate Association (EPRA).

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List of Vonovia Shareholdings

as of December 31, 2023, according to Section 313 (2) HGB

Company	Company domicile	Interest %
Vonovia SE	Bochum/DE	
Consolidated Companies		
Germany		
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	100.00 ¹⁾
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00
Alpha Asset Invest GmbH	Berlin	100.00 ¹⁾
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00 ¹⁾
Amber Dritte VV GmbH	Berlin	94.90 ¹⁾
Amber Erste VV GmbH	Berlin	94.90 ¹⁾
Amber Zweite VV GmbH	Berlin	94.90 ¹⁾
Aragon 13. VV GmbH	Berlin	94.90 ¹⁾
Aragon 14. VV GmbH	Berlin	94.90 ¹⁾
Aragon 15. VV GmbH	Berlin	94.90 ¹⁾
Aragon 16. VV GmbH	Berlin	94.90 ¹⁾
Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung	Berlin	100.00 ¹⁾
Barmer Wohnungsbau GmbH	Wuppertal	92.03
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73 ¹⁾
BauBeCon BIO GmbH	Berlin	100.00 ¹⁾
BauBeCon Immobilien GmbH	Berlin	100.00 ¹⁾
BauBeCon Wohnwert GmbH	Berlin	100.00 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90 ¹⁾
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	89.90 ¹⁾
Beragon VV GmbH	Berlin	94.90 ¹⁾
Börsenhof A Besitz GmbH	Bremen	94.00 ¹⁾
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	89.90 ¹⁾
Bundesbahn-Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90 ¹⁾
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90 ¹⁾
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00

Company	Company domicile	Interest %
BUWOG – Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00
BUWOG – Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00
BUWOG – Bauen und Wohnen Leipzig GmbH	Leipzig	100.00
BUWOG – Bauen und Wohnen Süd GmbH	Lindau (Bodensee)	100.00
BUWOG – Berlin I GmbH & Co. KG	Bochum	94.90 ^{2) 3)}
BUWOG – Berlin II GmbH	Kiel	94.90
BUWOG – Berlin Kreuzberg I GmbH & Co. KG	Bochum	94.90 ^{2) 3)}
BUWOG – Berlin Wohnen GmbH	Kiel	94.90
BUWOG – Berlin Wohnen II GmbH	Kiel	94.90 ¹⁾
BUWOG – Berlin Wohnen III GmbH	Kiel	94.90
BUWOG – Braunschweig I GmbH	Kiel	94.90 ¹⁾
BUWOG – Gartenfeld Development GmbH	Berlin	94.90
BUWOG – Gartenfeld Wohnen GmbH	Kiel	94.90
BUWOG – Gervinusstraße Development GmbH	Berlin	100.00
BUWOG – Goethestraße Development GmbH	Berlin	94.90
BUWOG – Grundstücks- und Betriebs GmbH	Kiel	94.90
BUWOG – Hamburg Süd GmbH	Kiel	94.90 ¹⁾
BUWOG – Hamburg Umland I GmbH	Kiel	89.90 ¹⁾
BUWOG – Hamburg Umland II GmbH	Kiel	89.90 ¹⁾
BUWOG – Hamburg Wohnen GmbH	Kiel	100.00
BUWOG – Harzer Straße Development GmbH	Berlin	94.90
BUWOG – Hausmeister GmbH	Kiel	100.00
BUWOG – Heidestraße Development GmbH	Berlin	94.90
BUWOG – Herzogtum Lauenburg GmbH	Kiel	89.90 ¹⁾
BUWOG – Immobilien Management GmbH	Kiel	100.00
BUWOG – Jahnstraße Development GmbH	Berlin	94.90
BUWOG – Kassel Verwaltungs GmbH	Kiel	100.00
BUWOG – Kiel I GmbH & Co. KG	Bochum	94.90 ^{2) 3)}
BUWOG – Kiel II GmbH	Kiel	89.90 ¹⁾
BUWOG – Kiel III GmbH	Kiel	89.90 ¹⁾
BUWOG – Kiel IV GmbH	Kiel	89.90 ¹⁾
BUWOG – Kiel Meimersdorf GmbH	Kiel	94.90 ¹⁾
BUWOG – Kiel V GmbH	Kiel	89.90 ¹⁾
BUWOG – Lübeck Hanse I GmbH	Kiel	89.90 ¹⁾
BUWOG – Lübeck Hanse II GmbH	Kiel	89.90 ¹⁾
BUWOG – Lübeck Hanse III GmbH	Kiel	89.90 ¹⁾
BUWOG – Lübeck Hanse IV GmbH	Kiel	89.90 ¹⁾
BUWOG – Lückstraße Development GmbH	Berlin	94.90
BUWOG – Lüneburg GmbH	Kiel	94.90 ¹⁾
BUWOG – Mariendorfer Weg Development GmbH	Berlin	94.90
BUWOG – NDL I GmbH	Kiel	100.00 ¹⁾
BUWOG – NDL II GmbH	Kiel	100.00 ¹⁾
BUWOG – NDL III GmbH	Kiel	100.00 ¹⁾
BUWOG – NDL IV GmbH	Kiel	100.00 ¹⁾

Company	Company domicile	Interest %
BUWOG - NDL IX GmbH	Kiel	100.00 ¹⁾
BUWOG - NDL V GmbH	Kiel	100.00
BUWOG - NDL VI GmbH	Kiel	100.00 ¹⁾
BUWOG - NDL VII GmbH	Kiel	100.00 ¹⁾
BUWOG - NDL VIII GmbH	Kiel	100.00 ¹⁾
BUWOG - NDL X GmbH	Kiel	100.00 ¹⁾
BUWOG - NDL XI GmbH	Kiel	100.00 ¹⁾
BUWOG - NDL XII GmbH	Kiel	100.00 ¹⁾
BUWOG - NDL XIII GmbH	Kiel	100.00 ¹⁾
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90 ¹⁾
BUWOG - Parkstraße Development GmbH	Berlin	94.90
BUWOG - Regattastraße Development GmbH	Berlin	100.00
BUWOG - Region Ost Development GmbH	Berlin	100.00
BUWOG - Rhein-Main Development GmbH	Hanau	100.00
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90 ¹⁾
BUWOG - Spandau Primus GmbH	Kiel	100.00
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90
BUWOG Bauträger GmbH	Berlin	94.90
BUWOG Immobilien Treuhand GmbH	Bochum	100.00 ¹⁾
BUWOG Kassel I GmbH & Co. KG	Bochum	94.90 ^{2) 3)}
BUWOG Kassel II GmbH & Co. KG	Bochum	94.90 ^{2) 3)}
BUWOG Projektmanagement GmbH	Berlin	100.00
BUWOG Spandau 1 GmbH & Co. KG	Kiel	100.00 ^{2) 3)}
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00 ^{2) 3)}
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00 ^{2) 3)}
BUWOG Syke GmbH	Kiel	100.00
BUWOG-Lindenstraße Development GmbH	Berlin	100.00
BUWOG-Westendpark Development GmbH	Berlin	100.00
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt am Main	94.90 ¹⁾
C. A. & Co. Catering KG	Wolkenstein	100.00
Ceragon VV GmbH	Berlin	94.90 ¹⁾
Communication Concept Gesellschaft für Kommunikationstechnik mbH	Leipzig	100.00
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80 ¹⁾
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80 ¹⁾
conwert Alfhild II Invest GmbH	Berlin	94.90 ¹⁾
conwert Alfhild Invest GmbH	Berlin	94.90 ¹⁾
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90
conwert Capricornus Invest GmbH	Zossen	100.00 ¹⁾
conwert Carina Invest GmbH	Berlin	100.00 ¹⁾
conwert Centaurus Invest GmbH	Zossen	94.90 ¹⁾
conwert delta Invest GmbH	Berlin	100.00 ¹⁾
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00 ¹⁾
conwert Deutschland GmbH	Berlin	100.00 ¹⁾

Company	Company domicile	Interest %
conwert Deutschland Holding GmbH	Berlin	94.90
conwert Dresden Vier Invest GmbH	Berlin	100.00
conwert Eisa Invest GmbH	Zossen	94.90 ¹⁾
conwert Epitaurus Invest GmbH	Zossen	94.00
conwert gamma Invest GmbH	Berlin	94.90 ¹⁾
conwert Grazer Damm Development GmbH	Zossen	94.90 ¹⁾
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90 ¹⁾
conwert Immobilien Development GmbH	Berlin	94.90 ¹⁾
conwert lambda Invest GmbH	Berlin	100.00 ¹⁾
conwert Lepus Invest GmbH	Berlin	100.00
conwert omega Invest GmbH	Zossen	94.90 ¹⁾
conwert Pegasus Invest GmbH	Berlin	94.90 ¹⁾
conwert Sachsen Invest GmbH	Zossen	100.00 ¹⁾
conwert Tizian 1 Invest GmbH	Berlin	94.90 ¹⁾
conwert Tizian 2 Invest GmbH	Berlin	94.90 ¹⁾
conwert Wali Invest GmbH	Berlin	94.90 ¹⁾
conwert Wohn-Fonds GmbH	Zossen	100.00 ¹⁾
DA EB GmbH	Nuremberg	100.00
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00 ¹⁾
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00 ¹⁾
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00 ¹⁾
DELTA VIVUM Berlin I GmbH	Berlin	94.90 ¹⁾
DELTA VIVUM Berlin II GmbH	Berlin	94.90 ¹⁾
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00 ^{2) 3)}
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington DMB Eins GmbH	Bochum	100.00 ¹⁾
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00 ¹⁾
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Annington Haus GmbH	Kiel	100.00
Deutsche Annington Heimbau GmbH	Kiel	100.00 ¹⁾
Deutsche Annington Holdings Drei GmbH	Bochum	100.00 ¹⁾
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00 ¹⁾
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00 ^{2) 3)}
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00 ¹⁾

Company	Company domicile	Interest %
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Kundenservice GmbH	Bochum	100.00 ¹⁾
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00 ^{2) 3)}
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00 ^{2) 3)}
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00 ^{2) 3)}
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00 ¹⁾
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00
Deutsche Annington WOGESieben Verwaltungs-GmbH	Düsseldorf	100.00
Deutsche Annington WOGESier Bestands GmbH & Co. KG	Bochum	100.00 ^{2) 3)}
Deutsche Annington WOGESier GmbH & Co. KG	Bochum	100.00 ^{2) 3)}
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00 ¹⁾
Deutsche TGS GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00 ¹⁾
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin I GmbH	Berlin	94.00 ¹⁾
Deutsche Wohnen Berlin II GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin III GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin X GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00 ¹⁾
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00 ^{2) 3)}
Deutsche Wohnen Care SE	Berlin	100.00
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00 ¹⁾
Deutsche Wohnen Dresden I GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Dresden II GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Management GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00 ¹⁾
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00 ¹⁾

Company	Company domicile	Interest %
Deutsche Wohnen Reisholz GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen SE	Berlin	87.60
Deutsche Wohnen Technology GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00 ¹⁾
Deutsche Wohn-Inkasso GmbH	Bochum	100.00 ¹⁾
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Konz Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00 ¹⁾
DW Property Invest GmbH	Berlin	100.00 ¹⁾
DWRE Alpha GmbH	Berlin	100.00 ¹⁾
DWRE Braunschweig GmbH	Berlin	100.00 ¹⁾
DWRE Dresden GmbH	Berlin	100.00 ¹⁾
DWRE Halle GmbH	Berlin	100.00 ¹⁾
DWRE Hennigsdorf GmbH	Berlin	100.00 ¹⁾
DWRE Leipzig GmbH	Berlin	100.00 ¹⁾
ecowo GmbH	Bochum	100.00 ¹⁾
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90 ¹⁾
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung	Berlin	94.90 ¹⁾
Eisenbahn-Siedlungsgesellschaft Stuttgart, gemeinnützige Gesellschaft mit beschränkter Haftung	Stuttgart	94.87 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90 ¹⁾
EMD Energie Management Deutschland GmbH	Berlin	100.00 ¹⁾
Eragon VV GmbH	Berlin	94.90 ¹⁾
FACILITA Berlin GmbH	Berlin	100.00 ¹⁾
Faragon V V GmbH	Berlin	94.90 ¹⁾
Fjord Immobilien GmbH	Kiel	94.90 ¹⁾
Fortimo GmbH	Berlin	100.00 ¹⁾
Franconia Invest 1 GmbH	Düsseldorf	94.90 ¹⁾
Franconia Wohnen GmbH	Düsseldorf	94.90 ¹⁾
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00 ¹⁾
FSG-Holding GmbH	Düsseldorf	94.80
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90 ¹⁾
GAGFAH Acquisition 1 GmbH	Bochum	94.80 ¹⁾
GAGFAH Acquisition 2 GmbH	Bochum	94.80 ¹⁾

Company	Company domicile	Interest %
GAGFAH Asset Management GmbH	Bochum	100.00 ¹⁾
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80 ¹⁾
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80 ¹⁾
GAGFAH GmbH	Bochum	94.90 ¹⁾
GAGFAH Griffin GmbH	Bochum	94.90 ¹⁾
GAGFAH Griffin Holding GmbH	Bochum	100.00 ¹⁾
GAGFAH Hausservice GmbH	Essen	94.90 ¹⁾
GAGFAH Holding GmbH	Bochum	100.00 ¹⁾
GAGFAH M Immobilien-Management GmbH	Bochum	94.90 ¹⁾
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80 ¹⁾
GBH Acquisition GmbH	Bochum	94.80 ¹⁾
GBH Service GmbH	Heidenheim an der Brenz	100.00
Gehag Acquisition Co. GmbH	Berlin	100.00 ¹⁾
GEHAG Beteiligungs GmbH & Co. KG	Berlin	100.00 ^{2) 3)}
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00 ¹⁾
GEHAG Erste Beteiligungs GmbH	Berlin	100.00 ¹⁾
GEHAG Erwerbs GmbH & Co. KG	Berlin	99.99 ^{2) 3)}
GEHAG GmbH	Berlin	100.00 ¹⁾
GEHAG Grundbesitz I GmbH	Berlin	100.00 ¹⁾
GEHAG Grundbesitz II GmbH	Berlin	100.00 ¹⁾
GEHAG Grundbesitz III GmbH	Berlin	100.00 ¹⁾
GEHAG Vierte Beteiligung SE	Berlin	100.00 ¹⁾
GEHAG Zweite Beteiligungs GmbH	Berlin	100.00 ¹⁾
Geragon VV GmbH	Berlin	94.90 ¹⁾
GGR Wohnparks Kastanienallee GmbH	Berlin	100.00 ¹⁾
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	100.00 ¹⁾
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	100.00 ¹⁾
Grundstücksgesellschaft Karower Damm mbH	Berlin	100.00 ¹⁾
Grundwert Living GmbH	Berlin	100.00
GSW Acquisition 3 GmbH	Berlin	100.00 ¹⁾
GSW Corona GmbH	Berlin	100.00 ¹⁾
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00 ¹⁾
GSW Immobilien AG	Berlin	94.90
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00 ^{2) 3)}
GSW Pegasus GmbH	Berlin	100.00 ¹⁾
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	81.75
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH	Hamburg	100.00
Hamburger Senioren Domizile GmbH	Hamburg	100.00
Haragon VV GmbH	Berlin	94.90 ¹⁾
Haus- und Boden-Fonds 38	Essen	69.05
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00 ¹⁾
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00 ¹⁾

Company	Company domicile	Interest %
HPE Hausbau GmbH	Zossen	94.90 ¹⁾
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00 ¹⁾
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00 ¹⁾
HSI Hamburger Senioren Immobilien GmbH	Hamburg	100.00 ¹⁾
HSI Hamburger Senioren Immobilien Management GmbH	Hamburg	100.00
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00 ¹⁾
Immo Service Dresden GmbH	Dresden	100.00 ¹⁾
Iragon VV GmbH	Berlin	94.90 ¹⁾
ISABELL GmbH	Berlin	100.00
ISARIA Dachau Entwicklungsgesellschaft mbH	Munich	100.00
ISARIA Hegeneck 5 GmbH	Munich	100.00
ISARIA Objekt Achter de Weiden GmbH	Munich	100.00
Isaria Objekt Erminoldstraße GmbH	Munich	100.00
ISARIA Objekt Garching GmbH	Munich	100.00
ISARIA Objekt Hoferstraße GmbH	Munich	100.00
ISARIA Objekt Norderneyer Straße GmbH	Munich	100.00
ISARIA Objekt Preußenstraße GmbH	Munich	100.00
ISARIA Stuttgart GmbH	Munich	100.00
IWA GmbH Immobilien Wert Anlagen	Berlin	100.00 ¹⁾
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91
Karagon VV GmbH	Berlin	94.90 ¹⁾
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH	Berlin	100.00
KATHARINENHOF Service GmbH	Berlin	100.00
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	89.90 ¹⁾
KKS Projektentwicklung GmbH	Berlin	94.80
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.57 ^{2) 3)}
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00 ^{2) 3)}
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00
KWG Grundbesitz III GmbH	Berlin	100.00
KWG Grundbesitz VI GmbH	Berlin	100.00
KWG Grundbesitz X GmbH	Berlin	100.00
KWG Immobilien GmbH	Berlin	100.00
KWG Kommunale Wohnen GmbH	Berlin	94.14
Laragon VV GmbH	Berlin	94.90 ¹⁾
Larry I Targetco (Berlin) GmbH	Berlin	100.00 ¹⁾
Larry II Targetco (Berlin) GmbH	Berlin	100.00 ¹⁾
LebensWerk GmbH	Berlin	100.00
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Liegenschaften Weißig GmbH	Dresden	94.75 ¹⁾
Living Innovations- & Beteiligungsgesellschaft mbH	Bochum	100.00
Main-Taunus Wohnen GmbH	Eschborn	100.00 ¹⁾

Company	Company domicile	Interest %
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
MANGANA Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90
Maragon VV GmbH	Berlin	94.90 ¹⁾
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90 ¹⁾
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Neues Schweizer Viertel Betriebs+Service GmbH & Co. KG	Berlin	94.99
NILEG Immobilien Holding GmbH	Hanover	100.00 ¹⁾
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86 ¹⁾
Norddeutsche Immobilien Holding GmbH	Bochum	69.88
Objekt Gustav-Heinemann-Ring GmbH	Munich	100.00
Olympisches Dorf Berlin GmbH	Berlin	100.00
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09 ¹⁾
PFLEGEN & WOHNEN HAMBURG GmbH	Hamburg	100.00
PFLEGEN & WOHNEN Service GmbH	Hamburg	100.00
PFLEGEN & WOHNEN Textil GmbH	Hamburg	100.00
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	59.25 ³⁾
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00 ¹⁾
PUW AcquiCo GmbH	Hamburg	100.00
PUW OpCo GmbH	Hamburg	100.00
PUW PFLEGENUNDWOHNEN Beteiligungs GmbH	Hamburg	100.00
Rhein-Main Wohnen GmbH	Frankfurt am Main	100.00 ¹⁾
Rhein-Mosel Wohnen GmbH	Mainz	100.00 ¹⁾
Rhein-Pfalz Wohnen GmbH	Mainz	100.00 ¹⁾
RMW Projekt GmbH	Frankfurt am Main	100.00 ¹⁾
RPW Immobilien GmbH & Co. KG	Berlin	94.00 ^{2) 3)}
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00
SEED 1 GmbH	Berlin	100.00
Seniorenresidenz "Am Lunapark" GmbH	Leipzig	100.00
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00 ¹⁾
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90 ¹⁾
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00 ¹⁾
Stadtentwicklungsgesellschaft Buch mbH	Berlin	100.00
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00 ¹⁾
Süddeutsche Wohnen GmbH	Stuttgart	90.91 ¹⁾
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00 ¹⁾
Süddeutsche Wohnen Holding GmbH	Bochum	65.50
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00 ¹⁾
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90 ¹⁾
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00
SYNVIA energy GmbH	Magdeburg	100.00
SYNVIA media GmbH	Magdeburg	100.00

Company	Company domicile	Interest %
SYNVIA mobility GmbH	Magdeburg	100.00
SYNVIA technology GmbH	Magdeburg	100.00
TELE AG	Leipzig	100.00
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90 ¹⁾
VIH GmbH	Bochum	100.00
Viterra Holdings Eins GmbH	Düsseldorf	100.00 ¹⁾
Viterra Holdings Zwei GmbH	Düsseldorf	100.00 ¹⁾
Vonovia Dritte Berlin GmbH	Schönefeld	94.90 ¹⁾
Vonovia Eigentumsservice GmbH	Bochum	100.00 ¹⁾
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00 ¹⁾
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90 ¹⁾
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90 ¹⁾
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90 ¹⁾
Vonovia Elbe GmbH	Nuremberg	94.90 ¹⁾
Vonovia Elbe Ost GmbH	Nuremberg	94.90 ¹⁾
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90 ¹⁾
Vonovia Elbe Wohnen GmbH	Bochum	100.00 ¹⁾
Vonovia Energie Service GmbH	Bochum	100.00 ¹⁾
Vonovia Engineering GmbH	Bochum	100.00 ¹⁾
Vonovia Immobilienmanagement GmbH	Bochum	100.00 ¹⁾
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90 ¹⁾
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90 ¹⁾
Vonovia Immobilienservice GmbH	Munich	100.00 ¹⁾
Vonovia Kundenservice GmbH	Bochum	100.00 ¹⁾
Vonovia Managementverwaltung GmbH	Nuremberg	100.00 ¹⁾
Vonovia Mess Service GmbH	Essen	100.00 ¹⁾
Vonovia Modernisierungs GmbH	Düsseldorf	100.00 ¹⁾
Vonovia Operations GmbH	Bochum	100.00 ¹⁾
Vonovia Pro Bestand Nord GmbH	Bochum	100.00
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90 ¹⁾
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90 ¹⁾
Vonovia Technischer Service Nord GmbH	Essen	100.00 ¹⁾
Vonovia Technischer Service Süd GmbH	Dresden	100.00 ¹⁾
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00 ¹⁾
WIK Wohnen in Krampnitz GmbH	Berlin	100.00 ¹⁾
WOBA DRESDEN GMBH	Dresden	100.00 ¹⁾
WOBA HOLDING GMBH	Dresden	100.00 ¹⁾
Wohnanlage Leonberger Ring GmbH	Berlin	100.00 ¹⁾
WOHNBAU NORDWEST GmbH	Dresden	94.90 ¹⁾
Wohnumfeld Hausservice GmbH	Bochum	100.00 ¹⁾
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85 ¹⁾
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88 ¹⁾
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen.	Essen	94.90 ¹⁾
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	94.90 ^{2) 3)}
Zisa Verwaltungs GmbH	Berlin	100.00

Company	Company domicile	Interest %
Austria		
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00
Brunn am Gebirge Realbesitz GmbH	Vienna	100.00
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	100.00
BUWOG - Penzinger Straße 76 GmbH	Vienna	100.00
BUWOG - Projektholding GmbH	Vienna	100.00
BUWOG - PSD Holding GmbH	Vienna	100.00
BUWOG Altprojekte GmbH	Vienna	100.00
BUWOG Baranygasse 7 GmbH	Vienna	100.00
BUWOG Bernreiterplatz 13 GmbH	Vienna	100.00
BUWOG Bestands und Projektentwicklungs GmbH	Vienna	100.00
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00
BUWOG Breitenfurterstraße Eins, GmbH & Co KG	Vienna	100.00
BUWOG cw Handelsges.m.b.H.	Vienna	100.00
BUWOG cw Invest GmbH	Vienna	100.00
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00
BUWOG Diesterweggasse 27 GmbH	Vienna	100.00
BUWOG Diesterweggasse 27 GmbH & Co KG	Vienna	100.00
BUWOG Döblerhofstraße GmbH	Vienna	100.00
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00
BUWOG Group GmbH	Vienna	100.00
BUWOG Handelskai 346 GmbH	Vienna	100.00
BUWOG HANDWERKEREI GmbH	Vienna	100.00
BUWOG Heiligenstädter Lände 29 GmbH & Co KG	Vienna	100.00
BUWOG Humberger Straße GmbH	Vienna	100.00
BUWOG Holding GmbH	Vienna	100.00
BUWOG Laaer-Berg-Straße 45 GmbH	Vienna	100.00
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	100.00
BUWOG Projektentwicklung GmbH	Vienna	100.00
BUWOG Rathausstraße GmbH	Vienna	100.00
BUWOG Seeparkquartier GmbH	Vienna	100.00
BUWOG Seeparkquartier Holding GmbH	Vienna	100.00
BUWOG Süd GmbH	Villach	99.98
BUWOG Turnergasse 9 GmbH	Vienna	100.00
CENTUM Immobilien GmbH	Vienna	100.00
Con Tessa Immobilienverwertung GmbH	Vienna	100.00
Con value one Immobilien GmbH	Vienna	100.00
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	100.00
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	100.00
EB Immobilien Invest GmbH	Vienna	100.00
EBI Beteiligungen GmbH	Vienna	100.00
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3-5, KG	Vienna	100.00

Company	Company domicile	Interest %
ECO Business-Immobilien GmbH	Vienna	100.00
"G1" Immobilienbesitz GmbH	Vienna	100.00
GENA ZWEI Immobilienholding GmbH	Vienna	100.00
Gewerbepark Urstein Besitz GmbH	Vienna	100.00
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00
GGJ Beteiligungs GmbH	Vienna	100.00
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	100.00
GJ-Beteiligungs GmbH	Vienna	100.00
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00
G-Unternehmensbeteiligung GmbH	Vienna	100.00
"Heller Fabrik" Liegenschaftsverwertungs GmbH	Vienna	100.00
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00
MARINA TOWER Holding GmbH	Vienna	51.00
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	100.00
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	100.00
TP Besitz GmbH	Vienna	100.00
TPI Immobilien Holding GmbH	Vienna	100.00
TPI Tourism Properties Invest GmbH	Vienna	96.00
T-Unternehmensbeteiligung GmbH	Vienna	100.00
Verein "Social City" - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	100.00
WZH WEG Besitz GmbH	Vienna	100.00
Sweden		
HomeStar InvestCo AB	Stockholm	100.00
Victoriahem AB	Malmö	100.00
Victoriahem Alby AB	Stockholm	100.00
Victoriahem Albyberget AB	Stockholm	100.00
Victoriahem Arboga AB	Stockholm	100.00
Victoriahem Beethoven I AB	Malmö	100.00
Victoriahem Bergen 1 Kommanditbolag	Stockholm	100.00
Victoriahem Bergen II AB	Stockholm	100.00
Victoriahem Bergsjön AB	Malmö	100.00
Victoriahem Björkriset AB	Malmö	100.00
Victoriahem Boliger AB	Malmö	100.00
Victoriahem Borås AB	Malmö	100.00
Victoriahem Brandbergen NO AB	Malmö	100.00
Victoriahem Bredbykvärn AB	Stockholm	100.00
Victoriahem Bredbykvärn Garage AB	Stockholm	100.00
Victoriahem Bromsten AB	Stockholm	100.00
Victoriahem Bygg och Projekt AB	Malmö	100.00
Victoriahem Duvholmen 1 AB	Stockholm	100.00
Victoriahem Eskilstuna Bostad AB	Eskilstuna	100.00
Victoriahem Eskilstuna Skiftinge AB	Malmö	100.00

Company	Company domicile	Interest %
Victoriahem Fastigheter AB	Malmö	100.00
Victoriahem Fastigheter Göteborg AB	Malmö	100.00
Victoriahem GF AB (former Graflunds Fastighets Aktiefbolag)	Eskilstuna	100.00
Victoriahem Grevgatan 20 AB (former Hyresbostäder Grevgatan 20 Zenithegie AB)	Stockholm	100.00
Victoriahem Gröna Lund 35 AB	Malmö	100.00
Victoriahem Gulsparven AB	Malmö	100.00
Victoriahem Holding Eskilstuna AB	Malmö	100.00
Victoriahem Holding Karlskrona AB	Malmö	100.00
Victoriahem Holding Kristianstad AB	Malmö	100.00
Victoriahem Holding Landskrona AB	Malmö	100.00
Victoriahem Holding Lövgärdet AB	Malmö	100.00
Victoriahem Holding Nyköping AB	Malmö	100.00
Victoriahem Holding Örebro AB	Malmö	100.00
Victoriahem Holding Rosengård AB	Malmö	100.00
Victoriahem Holding Tensta AB	Malmö	100.00
Victoriahem Holding Växjö AB	Malmö	100.00
Victoriahem Holmiensis Bostäder AB	Stockholm	100.00
Victoriahem Holmiensis II AB	Stockholm	100.00
Victoriahem Huddinge Fyra AB	Stockholm	100.00
Victoriahem Husby Sollentuna AB	Stockholm	100.00
Victoriahem i Söderort AB	Stockholm	100.00
Victoriahem i Sverige Fyra AB	Stockholm	100.00
Victoriahem i Sverige II AB	Stockholm	100.00
Victoriahem i Sverige III AB	Stockholm	100.00
Victoriahem i Sverige V AB	Stockholm	100.00
Victoriahem Inanis Alba I AB	Stockholm	100.00
Victoriahem Inanis Alba II AB	Stockholm	100.00
Victoriahem Inanis Holdco AB	Stockholm	100.00
Victoriahem Industrivägen 19 AB (former Hyresbostäder Industrivägen 19 Zenithegie AB)	Stockholm	100.00
Victoriahem Järnväggsgatan 28 AB (former Hyresbostäder Järnväggsgatan 28 AB)	Stockholm	100.00
Victoriahem Jordbro AB	Stockholm	100.00
Victoriahem Jordbro Västra Kommanditbolag	Stockholm	100.00
Victoriahem Karlskrona AB	Malmö	100.00
Victoriahem Katrineholm AB	Stockholm	100.00
Victoriahem Kista Förvaltning AB	Stockholm	100.00
Victoriahem Kista Kommandit AB	Stockholm	100.00
Victoriahem Köping AB	Stockholm	100.00
Victoriahem Kristianstad AB	Malmö	100.00
Victoriahem Kullerstensvägen AB	Stockholm	100.00
Victoriahem Landskrona AB	Malmö	100.00
Victoriahem Linrepan AB	Stockholm	100.00
Victoriahem Living AB	Malmö	100.00
Victoriahem Lövgärdet Ctr Kommanditbolag	Malmö	100.00
Victoriahem Lövgärdet Handelsbolag	Malmö	100.00

Company	Company domicile	Interest %
Victoriahem Malmö Centrum AB	Malmö	100.00
Victoriahem Markaryd AB	Malmö	100.00
Victoriahem Mozart AB	Malmö	100.00
Victoriahem Mozart Fastighets AB	Malmö	100.00
Victoriahem M-ryd Holding AB	Stockholm	100.00
Victoriahem M-ryd Södertälje AB	Södertälje	100.00
Victoriahem Nidarosgatan Kommanditbolag	Stockholm	100.00
Victoriahem Nordkapsgatan Kommanditbolag	Stockholm	100.00
Victoriahem Norrköping Hageby AB	Stockholm	100.00
Victoriahem Norrköping Navestad AB (former Östgötafastigheter i Norrköping AB)	Norrköping	100.00
Victoriahem Nyfors City AB	Stockholm	100.00
Victoriahem Nygård AB	Malmö	100.00
Victoriahem Nyköping AB	Malmö	100.00
Victoriahem NYKR AT AB	Stockholm	100.00
Victoriahem NYKR FH AB	Stockholm	100.00
Victoriahem NYKR Holdco AB	Stockholm	100.00
Victoriahem Nynäsvägen 24 och 26 AB (former Hyresbostäder Nynäsvägen 24 och 26 AB)	Stockholm	100.00
Victoriahem Nynäsvägen 27 AB (former Hyresbostäder Nynäsvägen 27 AB)	Stockholm	100.00
Victoriahem Nyproduktion AB	Stockholm	100.00
Victoriahem Ösmo AB	Stockholm	100.00
Victoriahem Ostbrickan AB	Malmö	100.00
Victoriahem Råbergstorp AB (former Victoria Park Råbergstorp AB)	Malmö	100.00
Victoriahem Rinkeby AB	Stockholm	100.00
Victoriahem Ronna AB	Stockholm	100.00
Victoriahem Rosengård AB	Malmö	100.00
Victoriahem Servicecenter AB	Malmö	100.00
Victoriahem Smaragden 2 AB	Malmö	100.00
Victoriahem Söderby 23 AB	Malmö	100.00
Victoriahem Söderby 68 AB	Malmö	100.00
Victoriahem Sten AB	Stockholm	100.00
Victoriahem Strängnäs AB	Stockholm	100.00
Victoriahem Svart AB	Stockholm	100.00
Victoriahem Tallriiset AB	Malmö	100.00
Victoriahem Telemark Kommanditbolag	Stockholm	100.00
Victoriahem Tensta AB	Malmö	100.00
Victoriahem Tönsbergsgatan Kommanditbolag	Stockholm	100.00
Victoriahem Tranås AB	Stockholm	100.00
Victoriahem Tranås Två Handelsbolag	Tranås	100.00
Victoriahem Trelleborg AB (former Victoria Park Myran 30 AB)	Malmö	100.00
Victoriahem Trojeborgsfastigheter AB	Stockholm	100.00
Victoriahem Turbinen och Zenith VI AB	Stockholm	100.00
Victoriahem Uppsala Bro Märsta AB	Upplands-Bro	100.00
Victoriahem Uthyrning Tranås AB	Stockholm	100.00
Victoriahem Valsätra Galaxen AB	Stockholm	100.00

Company	Company domicile	Interest %
Victoriahem Vämmedal AB	Malmö	100.00
Victoriahem Vårby Visättra AB	Stockholm	100.00
Victoriahem Västerås AB	Stockholm	100.00
Victoriahem Växjö AB	Malmö	100.00
Victoriahem Veningen AB	Stockholm	100.00
Victoriahem Vivaldi I AB	Malmö	100.00
Victoriahem Vivaldi III AB	Malmö	100.00
Victoriahem Vivaldi IV AB	Malmö	100.00
Victoriahem Vivaldi V AB	Malmö	100.00
Victoriahem Zenithegie I AB	Stockholm	100.00
Victoriahem Zenithegie II AB	Stockholm	100.00
Victoriahem Zenithegie III AB	Stockholm	100.00
Other Countries		
Algarobo Holding B.V.	Amsterdam/NL	100.00
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84
DA DMB Netherlands B.V.	Eindhoven/NL	100.00
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.44
Long Islands Investments S.A.	Luxembourg/LU	100.00
Vonovia Finance B.V.	Amsterdam/NL	100.00
VONOVIA FRANCE SAS	Paris/FR	100.00
Affiliated companies not consolidated		
Dr. Schönberger GmbH	Erfurt	100.00
NEARBYK GmbH	Bochum	100.00
Joint ventures consolidated using the equity method		
Casa Nova 2 GmbH	Grünwald	50.00
Casa Nova 3 GmbH	Grünwald	50.00

Company	Company domicile	Interest %
Casa Nova GmbH	Grünwald	50.00
G+D Gesellschaft für Energiemanagement mbH	Magdeburg	49.00
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin	33.33
LE Property 2 GmbH & Co. KG	Leipzig	49.00
LE Quartier 1 GmbH & Co. KG	Leipzig	46.50
LE Quartier 1.1 GmbH & Co. KG	Leipzig	49.00
LE Quartier 1.4 GmbH	Leipzig	50.00
LE Quartier 1.5 GmbH	Leipzig	44.00
LE Quartier 1.6 GmbH	Leipzig	50.00
LE Quartier 5 GmbH & Co. KG	Leipzig	44.00
MARINA CITY Entwicklungs GmbH	Vienna	50.00
OLYDO Projektentwicklungsgesellschaft mbH	Berlin	50.00
Projektgesellschaft Jugendstilpark München mbH	Munich	50.00
Siwoge 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH	Berlin	50.00
WB Wärme Berlin GmbH	Schönefeld	49.00

Associated companies consolidated using the method equity method

Comgy GmbH	Berlin	10.28
IOLITE IQ GmbH	Berlin	33.33
Krampnitz Energie GmbH	Potsdam	25.10
Malmö Mozart Fastighets AB	Malmö	41.89
othermo GmbH	Alzenau in Unterfranken	24.00
QUARTERBACK Immobilien AG	Leipzig	40.00
Rosengård Fastighets AB	Malmö	25.00
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00
Schaeffler-Areal 2. Liegenschaften GmbH (in liquidation)	Bad Heilbrunn	30.00
Telekabel Riesa GmbH	Riesa	26.00
Zisa Beteiligungs GmbH	Berlin	49.00

1) Exemption according to Section 264 (3) HGB.

2) Exemption according to Section 264b HGB.

3) The unlimited liable shareholder of this company is a company which is integrated in the financial consolidated statement.

	Company domicile	Interest %	Equity € k Dec. 31, 2023	Net income for the year € k Dec. 31, 2023
Other investments with more than 10% of Vonovia's share in the capital				
ADLER Group S.A.	Luxembourg/LU	15.88	-289,470	-1,131,101 ³⁾
blackprint Booster Fonds GmbH & Co KG	Frankfurt am Main	10.35	1,691	182
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Leipzig	11.00	-776	-71
Erste JVS Real Estate Verwaltungs GmbH	Leipzig	11.00	7,098	256
GbR Fernheizung Gropiusstadt	Berlin	46.10	572	-79
GETEC mobility solutions GmbH	Hanover	10.00	-66	-32
Gropys AG	Vienna	13.53	88,767	-32
GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	12.50	60	0 ²⁾
Hellerhof GmbH	Frankfurt am Main	13.17	87,305	8,513
Implementum II GmbH	Leipzig	11.00	-701	-136
LE Central Office GmbH	Leipzig	11.00	-617	-591
QUARTERBACK Premium 1 GmbH	Leipzig	11.00	-474	-76
QUARTERBACK Premium 10 GmbH	Munich	11.00	-13,399	-242
QUARTERBACK Premium 4 GmbH	Leipzig	11.00	-98	5
QUARTERBACK Premium 6 GmbH (former Havelaue Birkenwerder GmbH)	Leipzig	11.00	-311	-120
QUARTERBACK Premium 7 GmbH (former GLB Projekt 1 S.à r.l.)	Leipzig	11.00	1,417	-549 ³⁾
QUARTERBACK Premium 8 GmbH (former GLB Projekt 7 S.à r.l.)	Leipzig	11.00	-354	-796 ³⁾
QUARTERBACK Premium 9 GmbH (former WasE-2 GmbH)	Leipzig	11.00	-1,740	-512
Quartier 315 GmbH	Leipzig	15.00	5,589	372
Roobeeo GmbH	Berlin	17.19	-565	-653
Sea View Projekt GmbH	Leipzig	11.00	6,111	163
Seniorenwohnen Heinersdorf GmbH	Berlin	10.10	n.a.	n.a.
SIAAME Development GmbH	Leipzig	20.00	92	320
VBW Bauen und Wohnen GmbH	Bochum	19.87	128,332	11,933
VRnow GmbH	Berlin	10.00	1,960	342
VSK Software GmbH	Bochum	15.00	158	-166
Westside Living GmbH	Leipzig	11.00	2,065	2,592
WirMag GmbH	Grünstadt	14.85	789	-415 ¹⁾
WoWi Media GmbH & Co. KG	Hamburg	10.50	2,755	8
Zuckerle Quartier Investment S.à r.l.	Luxembourg/LU	11.00	-2,887	-1,054 ³⁾

1) Equity and net income/loss are conform to December 31, 2020.

2) Equity and net income/loss are conform to December 31, 2021.

3) Equity and net income/loss comply with local GAAP.

Further Information About the Bodies

Management Board

The Management Board of Vonovia SE consisted of five members as of December 31, 2023.

Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer Responsible for: Sustainability/strategy, transactions, general counsel, investor relations, compliance and data protection, auditing, IT, Value-add, innovation & business building and corporate communications.

Appointments:

- > Kötter Group (Member of the Council of Shareholders)²
- > Apleona GmbH (Member of the Supervisory Board and Member of the Shareholder Board)²

Arnd Fittkau, Member of the Management Board

Function: Chief Rental Officer Responsible for: Rental segment with the North, East, South, and West business areas, as well as for customer service, neighborhood workshop, condominium administration and the management of properties for third parties, as well as portfolio and tenant management.

Appointment:

- > STEAG Fernwärme GmbH (Member of the Advisory Board)²

Philip Grosse, Member of the Management Board

Function: Chief Financial Officer
Responsible for: Accounting, controlling, finance, valuation and portfolio controlling, taxes, insurance and procurement.

Appointments

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board) (since July 7, 2023)²
- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)^{1, 5}

Daniel Riedl, Member of the Management Board

Function: Chief Development Officer
Responsible for: Development in Austria, development in Germany and operating property management business in Austria.

Appointments:

- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)^{1, 5}
- > GROPYUS AG (since January 26, 2023) (Member of the Supervisory Board)²

Helene von Roeder, Member of the Management Board (until June 30, 2023)

Function: Chief Transformation Officer
Responsible for: Value-add (incl. insurance), innovation & business building, IT and procurement as well as condominium administration and the management of properties for third parties.

Appointments:

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board) (until June 30, 2023)²
- > E. Merck KG (Member of the Council of Shareholders)²
- > Merck KGaA (Member of the Supervisory Board)^{1, 4}
- > Deutsche Wohnen SE (Chairwoman of the Supervisory Board) (until June 15, 2023)^{3, 4}

1 Supervisory Board mandates in accordance with Section 100 of the German Stock Corporation Act (AktG).

2 Membership in comparable German and foreign supervisory bodies of commercial enterprises.

3 Exempted Group mandates in accordance with Section 100 (2) no. 2 of the German Stock Corporation Act (AktG).

4 Listed.

5 Related party of the Deutsche Wohnen Group.

Ruth Werhahn, Member of the Management Board
(since October 1, 2023)

Function: Chief Human Resources Officer
Responsible for: HR

Appointments:

- > LVM Lebensversicherungs-AG
(Member of the Supervisory Board)¹
- > LVM Pensionsfonds-AG
(Member of the Supervisory Board; the company is
affiliated with LVM Lebensversicherungs-AG)¹
- > Oras Invest Ltd. (Member of the Supervisory Board)²
- > Wilh. Werhahn KG (Member of the Administrative Board)²

Supervisory Board

The current Supervisory Board consists of ten members.
Since the Annual General Meeting held on May 17, 2023, the
terms of office have been between one and four years.

Clara-Christina Streit, Chairwoman (since May 17, 2023)

Member of Supervisory/Administrative Boards

Appointments:

- > Jerónimo Martins SGPS S.A.
(Member of the Administrative Board)^{2, 4}
- > Vontobel Holding AG
(Member of the Administrative Board)^{2, 4}
- > Deutsche Börse AG (Member of the Supervisory Board)^{1, 4}

Jürgen Fitschen, Chairman (until May 17, 2023)

Senior Advisor at Deutsche Bank AG

Appointments:

- > CURA Vermögensverwaltung GmbH & Co. KG (Member
of the Administrative Board)²
- > Syntellix AG (Member of the Supervisory Board)²
- > ESG Book GmbH (Member of the Advisory Board)²

Prof. Dr. Edgar Ernst, Deputy Chairman
(until May 17, 2023)

Self-employed management consultant

Appointments:

- > METRO AG (Member of the Supervisory Board)^{1, 4}
- > TUI AG (Member of the Supervisory Board)^{1, 4}

Vitus Eckert, Deputy Chairman
(since May 17, 2023)

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsan-
walts GmbH

Appointments:

- > STANDARD Medien AG
(Chairman of the Supervisory Board)²
- > S. Spitz GmbH
(Deputy Chairman of the Supervisory Board)²
- > Vitalis Food Vertriebs-GmbH (Deputy Chairman of the
Supervisory Board, group company of S. Spitz GmbH)²
- > Simacek Holding GmbH
(Chairman of the Supervisory Board)²
- > Simacek GmbH (Chairman of the Supervisory Board,
group company of Simacek Holding GmbH)²
- > Echo Partner AG
(Deputy Chairman of the Supervisory Board)²

Jürgen Fenk

Managing Director Eastdil Secured GmbH

Dr. Florian Funck

Chief Financial Officer of Franz Haniel & Cie. GmbH

Appointments:

- > CECONOMY AG (Member of the Supervisory Board)
(non-current equity investment of Franz Haniel & Cie. GmbH)^{1, 4}
- > TAKKT AG (Member of the Supervisory Board)
(group company of Franz Haniel & Cie. GmbH)^{3, 4}
- > Innovation City Management GmbH
(Member of the Supervisory Board)
(until November 15, 2023)²

Dr. Ute Geipel-Faber

Membership of German Supervisory Boards and International Advisory Boards

Appointment:

- > Bayerische Landesbank (Member of the Supervisory Board)¹
(until May 2023)

Dr. Daniela Gerd tom Markotten (since May 17, 2023)

Member of the Management Board for Digitalization and Technology at Deutsche Bahn AG

Appointments:

- > DEVK Rückversicherung AG
(Member of the Supervisory Board)¹
- > Schenker AG (Member of the Supervisory Board)
(group company of Deutsche Bahn AG)^{1, 3}
- > DB Fahrzeuginstandhaltung GmbH
(Chair of the Supervisory Board)
(group company of Deutsche Bahn AG)^{1, 3}
- > DB Systel GmbH (Chair of the Supervisory Board)
(group company of Deutsche Bahn AG)^{1, 3}
- > DB Systemtechnik GmbH (Chair of the Supervisory Board)
(group company of Deutsche Bahn AG)^{1, 3}
- > DB broadband GmbH (Chair of the Supervisory Board)
(group company of Deutsche Bahn AG)²

Matthias Hünlein

Managing Director of Tishman Speyer Properties Deutschland GmbH

Appointment:

- > Tishman Speyer Investment GmbH (Deputy Chair of the Supervisory Board) (group company of Tishman Speyer Properties Deutschland GmbH)²

Daniel Just (until May 17, 2023)

Chairman of Bayerische Versorgungskammer

Appointments:

- > DWS Grundbesitz GmbH
(1st Deputy Chairman of the Supervisory Board)²
- > Universal Investment GmbH
(Member of the Supervisory Board)²

Hildegard Müller

President of the German Association of the Automotive Industry (VDA)

Appointments:

- > Siemens Energy AG (Member of the Supervisory Board)^{1, 4}
- > Siemens Energy Management GmbH
(Member of the Supervisory Board)
(group company of Siemens Energy AG)¹
- > RAG-Stiftung (Member of the Board of Trustees)²

Dr. Ariane Reinhart

Member of the Management Board of Continental AG⁴

Appointment:

- > SUSE S.A. (Member of the Supervisory Board)
(until March 31, 2023)^{2, 4}
- > Evonik AG (Member of the Supervisory Board)
(since May 31, 2023)^{1, 4}

Christian Ulbrich

Global CEO & President of Jones Lang LaSalle Incorporated⁴

¹ Supervisory Board mandates in accordance with Section 100 of the German Stock Corporation Act (AktG).

² Membership in comparable German and foreign supervisory bodies of commercial enterprises.

³ Exempted Group mandates in accordance with Section 100 (2) no. 2 of the German Stock Corporation Act (AktG).

⁴ Listed.

Independent Auditor's Report

To Vonovia SE, Bochum

Report On The Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Vonovia SE, Bochum, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Vonovia SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2023. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- > the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and
- > the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consis-

tent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- > Measurement of investment properties
- > Measurement of property in development or under construction
- > Recoverability of goodwill

Our presentation of these key audit matters has been structured in each case as follows:

- > Matter and issue
- > Audit approach and findings
- > Reference to further information

Hereinafter we present the key audit matters:

Measurement of investment properties

Investment properties amounting to EUR 81,120.3 million are reported in the consolidated financial statements as at 31 December 2023 of Vonovia SE. Vonovia SE exercises the option set out in IAS 40.30 of accounting for investment properties amounting to EUR 80,816.2 million using the fair value model in accordance with IFRS 13. Accordingly, changes in market value realized when properties are sold, as well as unrealized changes in market value, are recognized at fair value through profit or loss. In the past financial year, impairment losses of EUR 10,844.2 million in unrealized changes in market value were recognized through profit or loss in the consolidated statement of comprehensive income.

When determining the fair value of investment property, it is assumed that the current use corresponds to the highest and best use of the property. Fair values are determined using a measurement model developed internally by the Company which uses the discounted cash flow method.

Under that model, expected net cash inflows from the management of the properties (e.g., actual rent and market rent per m², planned maintenance per m²) are estimated, taking into account future vacancy rates, among other things, and corresponding present values are determined based on the discount and capitalization rates as derived from the real estate market. A market value is determined for properties with no positive net cash inflows (usually vacant buildings) using a liquidation valuation method. Undeveloped land is usually measured based on an indirect comparison of indicative land values.

To the extent possible, the Company uses data directly observable on the market to determine fair value (sources include property market reports prepared by expert committees and public and subscriptions-based market databases). In addition, a valuation report for the entire portfolio is prepared by independent appraisers and is used to verify the plausibility of internal calculations.

The fair value of the care homes is determined based on valuation reports prepared by an external appraiser. This appraiser determines the fair value analogously using the discounted cash flow method as well as, to the extent possible, information that is observable on the market. The measurement of investment properties is based on a large number of relevant parameters which are normally subject in some respects to uncertainties with regard to estimates and judgments by the executive directors. Even small changes in the measurement parameters can result in material changes in fair value. Against this background, this matter was of particular significance in the context of our audit.

As part of our audit, with the collaboration of our specialists for process audits we recorded the internal controls in place relating to the measurement of investment property and assessed their appropriateness and effectiveness, among other things. In addition, in collaboration with our specialists for property valuation, we assessed the measurement models used by the Company with respect to their compliance with IAS 40 in conjunction with IFRS 13, the homogeneity of the properties being valued, the accuracy and completeness of the property portfolio data used and the appropriateness of the valuation parameters used, such as the expected net cash inflows, the assumed vacancy rate as well as the discount and capitalization rate. We also carried out analytical audit procedures and tests of details with respect to the material parameters having an influence on value. Furthermore, we checked the results at the portfolio level by comparing them against our expectations as regards changes in value.

As part of our audit, we furthermore prepared a property-specific comparison calculation on a test basis using the discounted cash flow method and conducted inspections of selected properties.

With regard to the care homes, we furthermore assessed the valuation reports obtained and the professional qualifications of the external experts and the calculation of fair value. We also assessed the respective valuation technique applied and the valuation parameters used.

The valuation technique applied by the executive directors of the Company is appropriately designed as a whole and suitable in general the measurement of investment property.

The Company's disclosures relating to investment property are contained in section D28 of the notes to the consolidated financial statements.

Measurement of property in development or under construction

In the consolidated financial statements of Vonovia SE as at 31 December 2023 properties in development or under construction are reported as investment property at an amount of EUR 304.1 million and as property inventories at an amount of EUR 1,957.7 million. Inventories comprise properties in connection with the sales-related project development business.

Properties in development or under construction are classified as investment property in accordance with IAS 40 if they are intended to be used as a financial investment upon completion, and are initially recognized at cost. The fair value model is generally applied for the purposes of subsequent measurement, provided a reliable fair value can be determined for the properties. Due to the inherent risks that exist during the construction phase, development projects are generally carried at cost (cost model) until completion. The recoverability of development projects is generally assessed in accordance with the value in use concept. The option also provided for in accordance with IAS 36 to use fair value less costs to sell is not considered due to the uncertainty in relation to fair value. Upon completion of the construction phase, the property is initially recognized in accordance with the fair value model.

Due to the intention to sell inventories stemming from the sales-related project development business, these are carried at the lower of amortized cost and net realizable values in accordance with IAS 2 as part of subsequent measurement if there are no customer orders for the residential units held for sale.

Regardless of whether the respective development projects are classified as investment property or as inventory, the cost for every project is determined on the basis of an individual project calculation that includes the planned costs yet to be incurred as well as the actual costs incurred at the level of the individual trades.

The net realizable values and the values in use are determined depending on the use of the development project upon completion on the basis of a sales estimate regarding the sales prices per square meter that are expected to be realized or based on the projected net cash inflows from the management of the properties which are derived using the discounted cash flow method. Undeveloped land is usually measured based on an indirect comparison of indicative land values.

The measurement of properties in development and under construction is based on a large number of relevant parameters that are generally subject to specific uncertainties with regard to estimates and judgments. Significant measurement parameters include in particular the planned costs yet to be incurred as well as for the purposes of determining the net realizable values and/or values in use the expected cash flows as well as discount and capitalization rate. Even small changes in the measurement parameters can result in material changes in the net disposal proceeds and/or the value in use. In our view, this matter was of particular significance in the context of our audit because the measurement of properties in development and under construction is generally subject to substantial judgments and estimation uncertainties, and there is the risk that the planned net disposal proceeds and/or value in use do not fall within an appropriate range and no corresponding impairment loss is recognized.

As part of our audit, in collaboration with specialists for process audits, we recorded the internal controls in place and assessed their appropriateness and effectiveness, among other things. In addition, in collaboration with our specialists for property valuation, we assessed the accuracy and completeness of the development project data used in the individual project calculations by Vonovia as well as the appropriateness of the measurement parameters used, such as the expected market rent per m², on the one hand, and the planned net disposal proceeds for the inventories and the determination of fair values for the investment properties on the other. We also carried out analytical audit procedures and tests of details with respect to the material parameters having an influence on value. We also analyzed the assumed production costs for various cost groups and compared these against external benchmarks. Furthermore,

we conducted inspections of a selected sampling of development projects. During those visits, we noted the location and surroundings, including access, infrastructure, etc., in order to categorize the project. We also obtained an impression of the existence of the project and the current state of the buildings. For the purposes of assessing their plausibility, we compared the actual costs submitted and reviewed to the planned total investment costs. For larger projects, which are broken down into different construction areas and phases, the inspection served to better delimit and validate the calculation data. Impressions of quality (floors, tiles, sanitary facilities, outdoor facilities, etc.) were also possible, particularly in instances where construction work was at an advanced stage. In addition, the projects in the sampling were presented by the respective project managers at various meetings and key issues (schedule, construction status, award status of costs, changes to plans, leasing and sales status, etc.) were discussed with us.

The valuation technique applied by the executive directors of the Company is appropriately designed as a whole and suitable in general for accounting in accordance with IAS 40 and IAS 2.

The Company's disclosures related to property in development or under construction reported as investment property are contained in section D28 of the notes to the consolidated financial statements and to inventories in section D36 of the notes to the consolidated financial statements.

Recoverability of goodwill

In the Company's consolidated financial statements goodwill amounting in total to EUR 1,392 million is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The

discount rate used is the weighted average cost of capital for the respective group of cash-generating units. If the need to recognize a write-down is identified based on the value in use, it is analyzed whether the use of fair value less costs of disposal would result in a higher recoverable amount. The annual impairment test determined that no need to recognize a write-down. The impairment test triggered as of June 30, 2023 resulted in write-downs totaling EUR 138 million in respect of the groups of cash-generating units in the segment Development.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value in use calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we reproduced the sensitivity analyses performed by the Company. We verified that the necessary disclosures were made in the notes to the consolidated financial statements relating to groups of cash-generating units for which a reasonably possible change in an assumption would result in the recoverable amount falling below the carrying amount of the cash-generating units including the allocated goodwill.

The valuation parameters and assumptions used by the executive directors are within the ranges considered by us to be reasonable.

The Company's disclosures relating to the "Intangible assets" balance sheet item and the impairment test are contained in section D 26 "Intangible assets" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- > the non-financial group statement to comply with §§ 315b to 315c HGB included in section "Non-financial Group Declaration" of the group management report
- > the disclosures marked as unaudited included in subsection "Management Model" of section "Management System" of the group management report

The other information comprises further

- > the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- > the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon. In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- > is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- > otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report. The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

> Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

> Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

> Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

> Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

> Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

> Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- > Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- > Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Vonovia_SE_KA+LB_ESEF-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in

the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- > Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- > Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- >

> Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

> Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

> Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 17 May 2023. We were engaged by the supervisory board on 27 October 2023. We have been the group auditor of the Vonovia SE, Bochum, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other Matter– Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Michael Preiß.

Essen, March 13, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



Michael Preiß
Wirtschaftsprüfer



Martin Flür
Wirtschaftsprüfer

Independent Practitioner's Report on a Limited Assurance Engagement on Non-financial Reporting¹

To Vonovia SE, Bochum

We have performed a limited assurance engagement on the non-financial group statement of Vonovia SE, Bochum, (hereinafter the "Company") for the period from 1 January to 31 December 2023 (hereinafter the "Non-financial Group Statement") included in section "Non-financial Group Declaration" of the combined management report.

Not subject to our assurance engagement are the external sources of documentation or expert opinions mentioned in the Non-financial Group Statement.

Responsibility of the Executive Directors

The executive directors of the Company are responsible for the preparation of the Non-financial Group Statement in accordance with §§ (Articles) 315c in conjunction with 289c to 289e HGB ("Handelsgesetzbuch": "German Commercial Code") and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18. June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the Delegated Acts adopted thereunder, as set out in section "EU Taxonomy Regulation" of the Non-financial Group Statement.

This responsibility includes the selection and application of appropriate non-financial reporting methods and making assumptions and estimates about individual non-financial

disclosures of the Group that are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal control as the executive directors consider necessary to enable the preparation of a Non-financial Group Statement that is free from material misstatement whether due to fraud or error.

The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording and terms that are still subject to considerable interpretation uncertainties and for which clarifications have not yet been published in every case. Therefore, the executive directors have disclosed their interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted thereunder in section "EU Taxonomy Regulation" of the Non-financial Group Statement. They are responsible for the defensibility of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.

Audit Firm's Independence and Quality Management

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards - in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany;

¹ PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the non-financial group statement and issued an independent practitioner's report in German language, which is authoritative. The following text is a translation of the independent practitioner's report.

IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis – IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

Responsibility of the Assurance Practitioner

Our responsibility is to express a conclusion with limited assurance on the Non-financial Group Statement based on our assurance engagement.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Company's Non-financial Group Statement, other than the external sources of documentation or expert opinions mentioned in the Non-financial Group Statement, are not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "EU Taxonomy Regulation" of the Non-financial Group Statement.

In a limited assurance engagement the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.

In the course of our assurance engagement, we have, amongst other things, performed the following assurance procedures and other activities:

- > Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement
- > Inquiries of the executive directors and relevant employees involved in the preparation of the Non-financial Group Statement about the preparation process, about the internal control system relating to this process and about disclosures in the Non-financial Group Statement
- > Identification of likely risks of material misstatement in the Non-financial Group Statement
- > Analytical procedures on selected disclosures in the Non-financial Group Statement
- > Reconciliation of selected disclosures with the corresponding data in the consolidated financial statements and group management report
- > Evaluation of the presentation of the Non-financial Group Statement
- > Evaluation of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Non-financial Group Statement
- > Inquiries on the relevance of climate-risks

In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation, the executive directors are required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms may be interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance engagement thereon are subject to uncertainties.

Assurance Opinion

Based on the assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Non-financial Group Statement of the Company for the period from 1 January to 31 December 2023 is not prepared, in all material respects, in accordance with §§ 315c in conjunction with 289c to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by the executive directors disclosed in section "EU Taxonomy Regulation" of the Non-financial Group Statement.

We do not express an assurance opinion on the external sources of documentation or expert opinions mentioned in the Non-financial Group Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company. We do not accept any responsibility to third parties. Our assurance opinion is not modified in this respect.

Cologne, 13 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



Theres Schäfer
Wirtschaftsprüferin



ppa. Thomas Groth

Responsibility Statement

Balance Sheet Oath

"To the best of our knowledge and belief, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations, and the combined management report includes a fair review of the business development and position of the Group, including the results, 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, February 28, 2024



Rolf Buch
(CEO)




Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)



Ruth Wehrhahn
(CHRO)

EPRA Reporting

Vonovia SE has been a member of EPRA since 2013. The eponymous European Public Real Estate Association (EPRA) is a non-profit organization that has its registered headquarters in Brussels and represents the interests of listed European real estate companies. Its mission is to raise awareness of European listed real estate companies as a potential investment destination that offers an alternative to conventional investments.

In order to make it easier to compare real estate companies and to reflect special features that apply to the real estate sector, EPRA has developed a framework for standardized reporting that goes beyond the scope of the IFRS.

Vonovia reports the EPRA key figures based on the EPRA Best Practice Recommendations (BPRs). Vonovia only uses some of the EPRA key figures as performance indicators, which is why they are reported outside of the management report. They are non-GAAP measures or also APMs (alternative performance measures).

We would like to point out that the EPRA BPRs refer generally to both residential and commercial real estate companies. On the other hand, Vonovia is active almost exclusively in the area of housing. Vonovia's business model is based on the development and construction of new apartments, both for its own portfolio and for sale to third parties, the letting of homes, the provision of housing-related services and the sale of apartments. Unlike companies with a commercial real estate portfolio and, as a result, a relatively small number of properties, Vonovia's portfolio features a large number of fairly similar residential units. This means that it does not make sense for a company specializing in residential real estate to report much of the information recommended in the EPRA BPRs, which focus in particular on significant individual properties.

This is why, with regard to the current real estate portfolio, we have opted not to report an overview of lease agreement terms (the lease agreements tend to be concluded for an indefinite period), the estimated market rent upon the expiry of the lease or the ten biggest tenants in terms of rental income.

The Development segment relates almost exclusively to residential units. Further information on the Development segment can be found in the chapter → [Portfolio in the Development Business](#).

EPRA Key Figures

in € million

2022*

2023

Change in %

EPRA-Performance Measure	Definition	Purpose	2022*	2023	Change in %
EPRA Earnings	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	1,801.5	1,465.3	-18.7
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.		57,426.9	48,198.0	-16.1
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.	The EPRA NAV set of metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	45,744.5	38,140.9	-16.6
EPRA Net Disposal Value (NDV)	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the extent of their liability, net of any resulting tax.		34,669.5	27,252.4	-21.4
EPRA Net Initial Yield in %	Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with purchasers' costs.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge for themselves how the valuation of portfolio X compares with portfolio Y.	2.7	3.1	0.4 pp
EPRA Topped-up Net Initial Yield in %	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other un-expired lease incentives such as discounted rent periods and step rents).		2.7	3.2	0.5 pp
EPRA Vacancy Rate in %	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" (%) measure of investment property space that is vacant, based on ERV.	2.0	1.9	-0.1 pp
EPRA Cost Ratio (incl. direct vacancy costs) in %	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	25.1	22.4	-2.7 pp
EPRA Cost Ratio (excl. direct vacancy costs) in %	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		24.1	21.3	-2.8 pp
EPRA LTV in %	Debt divided by market value of the property.	A key (shareholder-gearing) metric to determine the percentage of debt compared to the appraised value of the properties.	45.8	48.4	2.6 pp

* Previous year adjusted.

EPRA Earnings

EPRA Earnings is a measure of the operating result. It indicates the extent to which current dividend payments are supported by the operating result. Based on the profit for the period, adjustments are made to reflect changes in the value of assets and liabilities affecting net income, and to reflect sale effects and costs for acquisition/integration.

EPRA Earnings were down by 18.7% year-on-year in 2023.

As far as company-specific adjustments are concerned, we include the earnings contributions made by the Development and Recurring Sales segments. Prior-year and non-recurring interest expenses, depreciation and amortization, other non-recurring items and taxes that do not correspond to current income taxes are also eliminated. The adjusted earnings are calculated after adjustments to reflect effects of using the equity method. This corresponds to the Group FFO, which was down by 9.1% year-on-year.

As there were no diluting financial instruments on the reporting dates, the undiluted EPRA Earnings match the diluted figure.

in € million	2022*	2023	Change in %
Earnings per IFRS income statement	-669.4	-6,756.2	>100
Profit from discontinued operations	94.6	148.1	56.6
Profit from continuing operations	-574.8	-6,608.1	>100
Changes in value of investment properties, development properties held for investment and other interests	1,725.2	10,770.3	>100
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-138.4	-78.1	-43.6
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-127.5	-49.4	-61.3
Selling costs	55.9	69.3	24.0
Tax on profits or losses on disposals	131.5	38.5	-70.7
Negative goodwill/goodwill impairment	954.3	138.2	-85.5
Changes in fair value of financial instruments and associated close-out costs	-129.2	-62.9	-51.3
Acquisition costs	113.2	70.0	-38.2
Deferred tax in relation to EPRA adjustments	-208.7	-2,822.5	>100
EPRA earnings	1,801.5	1,465.3	-18.7
EPRA earnings per share in €**	2.26	1.80	-20.4
Adjustment - development	89.9	13.2	-85.3
Adjustment - recurring sales	135.1	63.4	-53.1
Adjustments - other non-recurring items	14.2	77.9	>100
Adjustment - depreciation and amortization	124.1	187.1	50.8
Adjustments of prior-year/one-time interest expense	-109.0	-107.5	-1.4
Adjustments for tax on profits or losses on disposals and other/prior-year taxes	-89.2	26.6	-
Adjustment - at-equity	15.0	75.7	>100
Adjusted earnings (Group FFO)	1,981.6	1,801.6	-9.1

* Previous year adjusted.

** Based on the shares carrying dividend rights on the reporting date.

EPRA NAV Key Figures

The EPRA NAV key figures make adjustments based on the IFRS equity to provide stakeholders with information that is as clear as possible on the fair value of a real estate company's assets and liabilities in various scenarios.

The EPRA Net Reinstatement Value (NRV) is calculated based on the assumption that properties are never sold. It represents the asset value that would be required to rebuild the company from scratch. The equity attributable to Vonovia's shareholders is adjusted by the deferred taxes in relation to fair value gains of investment properties and the fair value of derivative financial instruments after taking deferred taxes into account. In addition, the real estate transfer tax and other purchasers' costs, deducted as part of the property valuation process, are added back. No fair value is recognized for intangible assets. As a result, the NRV does not include any additional value contribution, not recognized in the balance sheet, from the Development and Value-add platform.

The EPRA NTA (Net Tangible Assets) is calculated based on the assumption that properties are purchased and sold. This

means that part of the deferred taxes on real estate assets is inevitably realized as a result of the sale process. At Vonovia, the Recurring Sales, Non Core and MFH Sales portfolio clusters, as well as the portfolio in Austria, are not to be allocated to the real estate portfolio that is held in the long term. The deferred taxes on these portfolios are calculated in proportion to the fair values and reduce the total deferred taxes recognized. The pro rata real estate transfer tax and other purchasers' costs for the portfolio held in the long term are not reported. The fair value of derivative financial instruments, after taking deferred taxes into account, is adjusted and the intangible assets (goodwill and other intangible assets) are eliminated in full.

The EPRA Net Disposal Value (NDV) determines the value of the equity in a sale scenario. The fair values of the deferred taxes and financing instruments are realized as in IFRS equity. Goodwill is eliminated and the fixed-interest financial liabilities are stated at fair value, taking the resulting tax effects into account.

The tables below show the NAV key figures as of December 31, 2023, and the corresponding prior year.

Dec. 31, 2023 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to Vonovia shareholders	25,682.7	25,682.7	25,682.7
Deferred tax in relation to fair value gains of IP	16,741.3	13,895.3	-
Fair value of financial instruments	-13.4	-13.4	-
Goodwill as per the IFRS balance sheet	-	-1,391.7	-1,391.7
Intangibles as per the IFRS balance sheet	-	-32.0	-
Fair value of fixed interest rate debt	-	-	2,961.5
Real estate transfer tax	5,787.4	-	-
NAV	48,198.0	38,140.9	27,252.4
Fully diluted number of shares (millions)	814.6	814.6	814.6
NAV per share (in €)	59.16	46.82	33.45

Dec. 31, 2022 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to Vonovia shareholders	31,331.5	31,331.5	31,331.5
Deferred tax in relation to fair value gains of IP	19,719.8	16,190.0	-
Fair value of financial instruments*	-117.5	-117.5	-
Goodwill as per IFRS balance sheet	-	-1,529.9	-1,529.9
Intangibles as per IFRS balance sheet	-	-129.6	-
Fair value of fixed interest debt	-	-	4,867.9
Real estate transfer tax	6,493.1	-	-
NAV	57,426.9	45,744.5	34,669.5
Fully diluted number of shares (millions)	795.8	795.8	795.8
NAV per share (in €)	72.16	57.48	43.56

* Adjusted for effects from cross currency swaps.

EPRA Net Initial Yield

EPRA Net Initial Yield shows the ratio of annualized rental income minus property outgoings (annualized net rent) to the gross fair values of the residential properties. The fair values are increased by the purchasers' costs.

The topped-up net initial yield eliminates the rental incentives in the annualized net rental income. Rental incentives are of only minor importance to a company specializing in residential real estate.

The EPRA Net Initial Yield rose from 2.7% in 2022 to 3.1% in 2023. The increase is due both to higher annualized net rents and lower fair values.

in € million	2022	2023	Change in %
Fair value of the real estate portfolio (net)*	89,971.9	79,792.2	-11.3
Allowance for estimated purchasers' costs	6,493.1	5,787.4	-10.9
Fair value of the real estate portfolio (gross)	96,465.0	85,579.6	-11.3
Annualized cash passing rental income	3,202.3	3,291.8	2.8
Property outgoings	-618.4	-597.0	-3.5
Annualized net rents	2,583.9	2,694.8	4.3
Adjustments for rental incentives	4.2	2.6	-38.1
Topped-up net annualized rent	2,588.1	2,697.4	4.2
EPRA Net Initial Yield in %	2.7	3.1	0.4 pp
EPRA Topped-up Net Initial Yield in %	2.7	3.2	0.5 pp

* Fair value of the developed land excl. IFRS 16, development, undeveloped land, inheritable building rights granted, care portfolio.

EPRA Vacancy Rate

The calculation of the EPRA Vacancy Rate is based on the ratio of the estimated market rent for the vacant residential properties to the estimated market rent of the residential property portfolio, i.e., the vacancy rate shown in the

management report is valued based on the market rent for the residential properties.

As of the end of 2023, our apartments were again virtually fully occupied. The EPRA Vacancy Rate fell to 1.9% (previous year: 2.0%).

in € million	Dec. 31, 2022	Dec. 31, 2023	Change in %
Market rent of vacant apartments	66.9	66.9	-
Market rent of residential property portfolio	3,398.1	3,512.5	3.4
EPRA Vacancy Rate in %	2.0	1.9	-0.1 pp

EPRA Cost Ratio

As the ratio of EPRA costs to gross rental income, the EPRA Cost Ratio provides information on the cost efficiency of a real estate company. The EPRA Cost Ratio is reported

including and excluding direct vacancy costs. In 2023, the EPRA Cost Ratio was down by 2.7 percentage points (incl. direct vacancy costs) and 2.8 percentage points (excluding direct vacancy costs) year-on-year.

in € million	2022*	2023	Change in %
Operating expenses Rental	488.5	425.5	-12.9
Maintenance expenses	443.9	426.2	-4.0
Adjusted EBITDA Value-add	-126.7	-105.5	-16.7
Intragroup profits/losses	-4.7	-17.7	>100
EPRA Costs (including direct vacancy costs)	801.0	728.5	-9.1
Direct vacancy costs	-33.4	-34.5	3.3
EPRA Costs (excluding direct vacancy costs)	767.6	694.0	-9.6
Gross rental income	3,186.7	3,253.4	2.1
EPRA Cost Ratio including direct vacancy costs in %	25.1	22.4	-2.7 pp
EPRA Cost Ratio excluding direct vacancy costs in %	24.1	21.3	-2.8 pp

Costs are only capitalized in connection with internally generated capitalized maintenance or value-enhancing investments.

* Previous year adjusted.

EPRA LTV

The aim of the EPRA LTV is to allow an assessment of the debt-to-equity ratio of a real estate company. This involves comparing net debt based on the EPRA definition with total assets.

The EPRA LTV is reported without information based on the proportionate consolidation of companies that are not fully consolidated.

The EPRA LTV rose from 45.8% in 2022 to 48.4% in 2023. A drop in net debt is countered by a disproportionately marked drop in assets.

in € million	2022	2023	Change in %
Borrowings from financial institutions	16,937.0	17,660.6	4.3
Commercial paper		500.0	-
Hybrids	-	-	-
Bond loans	27,822.2	24,558.5	-11.7
Foreign currency derivatives	-	-	-
Net payables	-	-	-
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	-1,302.4	-1,374.4	5.5
Net debt	43,456.8	41,344.7	-4.9
Owner-occupied properties	285.8	221.7	-22.4
Investment properties	92,300.1	81,120.3	-12.1
Properties held for sale	70.8	313.1	>100
Properties under development*	-	-	-
Intangible assets	129.6	32.0	-75.3
Net receivables	769.9	2,468.6	-
Financial assets	1,357.2	1,293.9	-4.7
Total property value	94,913.4	85,449.6	-10.0
EPRA LTV in %	45.8	48.4	2.6 pp

* Included in Investment properties at fair value.

Property-related Capital Expenditure

The table below provides an overview of the property-related capital expenditure made by the company throughout the fiscal year.

Investments in new construction fell by 52.0% year-on-year in 2023. Investments in the existing portfolio were reduced by 34.3 %.

in € million	2022	2023	Change in %
Acquisitions	354.7	6.5	-98.2
Development*	607.1	291.2	-52.0
Investment properties	1,248.9	820.5	-34.3
Incremental lettable space	-	-	-
No incremental lettable space	1,248.9	820.5	-34.3
Other	-	-	-
Property-related capital expenditure	2,210.7	1,118.2	-49.4

* Incl. attic conversions.

Like-for-like Rent Increases

The in-place rent increase on a like-for-like basis refers to the in-place rent increase for the residential portfolio that was already held by Vonovia twelve months previously and let on the reporting date. Portfolio changes during this period are not included in the calculation of the in-place rent increase on a like-for-like basis.

A marked like-for-like rent increase was achieved in all portfolio clusters. The like-for-like rent increases were between 2.0% and 4.5% in the regional markets, too.

The following tables provide an overview of the like-for-like rent increases in the company's residential property portfolio:

Dec. 31, 2023	Residential units	Living area (in thou. m ²)	Residential in-place rent like-for-like*		
			Dec. 31, 2022 (p. a. in € million)	Dec. 31, 2023 (p. a. in € million)	Change (in %)
Strategic	412,436	25,230	2,218.8	2,291.3	3.3
Urban Quarters	333,658	20,220	1,774.1	1,832.6	3.3
Urban Clusters	78,778	5,010	444.8	458.6	3.1
Recurring Sales	26,290	1,802	158.4	162.6	2.6
MFH Sales	22,147	1,403	152.6	156.3	2.4
Non Core	14,344	803	62.6	64.4	2.8
Vonovia Germany	475,217	29,238	2,592.4	2,674.6	3.2
Vonovia Sweden	37,959	2,707	316.2	330.1	4.4
Vonovia Austria	19,735	1,461	90.8	94.0	3.5
Total	532,911	33,406	2,999.5	3,098.6	3.3

* The underlying portfolio has a fair value of € 74,482.5 million.

Regional Market	Residential units	Living area (in thou. m ²)	Residential in-place rent like-for-like*		
			Dec. 31, 2022 (p. a. in € million)	Dec. 31, 2023 (p. a. in € million)	Change (in %)
Berlin	141,530	8,466	744.8	770.6	3.5
Rhine Main area	35,516	2,248	246.0	252.0	2.4
Southern Ruhr area	41,736	2,577	211.8	219.9	3.8
Rhineland	30,937	2,034	194.8	199.9	2.6
Dresden	43,846	2,540	202.3	208.0	2.8
Hamburg	19,731	1,243	117.3	120.6	2.8
Hanover	21,634	1,363	117.9	121.5	3.1
Kiel	24,693	1,421	120.9	126.3	4.5
Munich	10,263	665	72.6	75.7	4.2
Stuttgart	12,976	817	84.6	87.1	3.0
Northern Ruhr area	23,821	1,469	111.0	113.9	2.6
Leipzig	13,847	912	70.6	72.5	2.6
Bremen	11,523	701	54.7	56.3	2.9
Westphalia	9,248	605	50.2	52.2	4.0
Freiburg	4,011	273	26.9	27.7	2.9
Other strategic locations	26,645	1,689	148.0	152.2	2.9
Total strategic locations Germany	471,957	29,023	2,574.6	2,656.3	3.2
Non-strategic locations	3,260	215	17.9	18.2	2.0
Vonovia Germany	475,217	29,238	2,592.4	2,674.6	3.2
Vonovia Sweden	37,959	2,707	316.2	330.1	4.4
Vonovia Austria	19,735	1,461	90.8	94.0	3.5
Total	532,911	33,406	2,999.5	3,098.6	3.3

* The underlying portfolio has a fair value of € 74,482.5 million.

Glossary

Adjusted EBT

Adjusted EBT is the Group's leading indicator of profitability as of 2024. The IFRS profit for the period is reconciled to earnings before taxes (EBT). This EBT is adjusted to reflect special effects based on the definition that has applied to date (effects that do not relate to the period, recur irregularly or are atypical for business operations). The net financial result is also adjusted to reflect non-cash and actuarial valuation effects that recur irregularly. The further adjustments to reflect the effects of IAS 40 measurement, write-downs, other (Non Core/Other result), net income from non-current financial assets accounted for using the equity method and effects from residential properties held for sale produce the Group's Adjusted EBT.

Adjusted EBITDA Development

The Adjusted EBITDA Development includes the gross profit from the development activities of "to sell" projects (income from sold development projects, rental income less production costs), less the operating expenses from the Development segment.

Adjusted EBITDA Recurring Sales

Adjusted EBITDA Recurring Sales compares the proceeds generated from the privatization business with the fair values of assets sold and also deducts the related costs of sale. In order to disclose profit and revenue in the period in which they are incurred and to report a sales margin, the fair value of properties sold, valued in accordance with IFRS 5, has to be adjusted to reflect realized/unrealized changes in value.

Adjusted EBITDA Rental

The Adjusted EBITDA Rental is calculated by deducting the operating expenses of the Rental segment and the expenses for maintenance in the Rental segment from the Group's rental income.

Adjusted EBITDA Total (Earnings Before Interest, Taxes, Depreciation and Amortization)

Adjusted EBITDA Total is the result before interest, taxes, depreciation and amortization (including income from other operational investments and intragroup profits/losses) adjusted for effects that do not relate to the period, recur irregularly and that are atypical for business operations, and for net income from fair value adjustments to investment properties. These non-recurring items include the development of new fields of business and business processes, acquisition projects, expenses for refinancing and equity increases (where not treated as capital procurement costs), IPO preparation costs and expenses for pre-retirement part-time work arrangements and severance payments. The Adjusted EBITDA Total is derived from the sum of the Adjusted EBITDA Rental, Adjusted EBITDA Value-add, Adjusted EBITDA Recurring Sales and Adjusted EBITDA Development.

Adjusted EBITDA Value-add

The Adjusted EBITDA Value-add is calculated by deducting operating expenses from the segment's income.

COSO

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is a private-sector U.S. organization. It was founded in 1985. In 1992, COSO published the COSO model, an SEC-recognized standard for internal controls. This provided a basis for the documentation, analysis and design of internal control systems. In 2004, the model was further developed and the COSO Enterprise Risk Management Framework was published. Since then, it has been used to structure and develop risk management systems.

Covenants

Requirements specified in loan agreements or bond conditions containing future obligations of the borrower or the bond obligor to meet specific requirements or to refrain from undertaking certain activities.

EPRA Key Figures

For information on the EPRA key figures, we refer to the chapter on → **EPRA Reporting**.

EPRA NTA

The presentation of the NAV based on the EPRA definition aims to show the net asset value in a long-term business model. NTA stands for Net Tangible Assets. The equity attributable to Vonovia's shareholders is adjusted by deferred taxes in relation to the existing portfolio and the fair value of derivative financial instruments after taking deferred taxes into account. Stated goodwill and other intangible assets are also deducted.

European Public Real Estate Association (EPRA)

The European Public Real Estate Association (EPRA) is a non-profit organization that has its registered headquarters in Brussels and represents the interests of listed European real estate companies. Its mission is to raise awareness of European listed real estate companies as a potential investment destination that offers an alternative to conventional investments. EPRA is a registered trademark of the European Public Real Estate Association.

Fair Value

Fair value is particularly relevant with regard to valuation in accordance with IAS 40 in conjunction with IFRS 13. The fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

GAV

The Gross Asset Value (GAV) of the recognized real estate investments. This consists of the owner-occupied properties, the investment properties including development to hold, the assets held for sale and the development to sell area. In the latter, both residential properties for which a purchase contract has been signed and those with the intention to sell – i.e., a purchase contract has not yet been signed – are included.

Group FFO

Group FFO reflects the recurring earnings from the operating business and was a key performance indicator for the Group until the end of 2023. In addition to the adjusted EBITDA for the Rental, Value-add, Recurring Sales and Development segments, Group FFO allows for recurring current net interest expenses from non-derivative financial instruments as well as current income taxes and consolidation effects. This key figure is not determined on the basis of any specific international reporting standard but is to be regarded as a supplement to other performance indicators determined in accordance with IFRS.

ICR (Interest Coverage Ratio)

The Interest Coverage Ratio is the ratio of Adjusted EBITDA Total to net cash interest.

Maintenance

Maintenance covers the measures that are necessary to ensure that the property can continue to be used as intended over its useful life and that eliminate structural and other defects caused by wear and tear, age and weathering effects.

Vacancy Rate

The vacancy rate is the number of empty units as a percentage of the total units owned by the company. The vacant units are counted at the end of each month.

LTV Ratio (Loan-to-Value Ratio)

The LTV ratio shows the extent to which financial liabilities are covered. It shows the ratio of non-derivative financial liabilities pursuant to IFRS, less foreign exchange rate effects, cash and cash equivalents less advance payments received by Development (period-related), receivables from disposals, plus purchase prices for outstanding acquisitions to the total fair values of the real estate portfolio, fair values of the projects/land currently under construction as well as receivables from the sale of real estate inventories (period-related) plus the fair values of outstanding acquisitions and investments in other real estate companies, as well as loans to companies with holdings of real estate and land.

MFH Sales

We also report on the Other segment, which is not relevant from a corporate management perspective, in our segment reporting. This portfolio involves the sale of multifamily homes that are not proving profitable (MFH Sales).

Rental Income

Rental income refers to the current gross income for rented units as agreed in the corresponding lease agreements before the deduction of non-transferable ancillary costs. The rental income from the Austrian property portfolio additionally includes maintenance and improvement contributions (EVB). The rental income from the portfolio in Sweden reflects inclusive rents, meaning that the amounts contain operating and heating costs.

Modernization Measures

Modernization measures are long-term and sustainable value-enhancing investments in housing and building stocks. Energy-efficient refurbishments generally involve improvements to the building shell and communal areas as well as the heat and electricity supply systems. Typical examples are the installation of heating systems, the renovation of balconies and the retrofitting of prefabricated balconies as well as the implementation of energy-saving projects, such as the installation of double-glazed windows and heat

insulation, e.g., facade insulation, insulation of the top story ceilings and basement ceilings. In addition to modernization of the apartment electrics, the refurbishment work upgrades the apartments, typically through the installation of modern and/or accessible bathrooms, the installation of new doors and the laying of high-quality and non-slip flooring. Where required, the floor plans are altered to meet changed housing needs.

Monthly In-place Rent

The monthly in-place rent is measured in euros per square meter and is the current gross rental income per month for rented units as agreed in the corresponding rent agreements at the end of the relevant month before deduction of non-transferable ancillary costs divided by the living area of the rented units. The rental income from the Austrian property portfolio additionally includes maintenance and improvement contributions (EVB). The rental income from the portfolio in Sweden reflects inclusive rents, meaning that the amounts contain operating and heating costs.

The in-place rent is often referred to as the "Nettokaltniete" (net rent excl. ancillary costs such as heating, etc.). The monthly in-place rent increase on a like-for-like basis refers to the monthly in-place rent increase for the residential portfolio that had already been held by Vonovia twelve months previously and let on the reporting date. Portfolio changes during this period are not included in the calculation of the monthly in-place rent increase on a like-for-like basis. If we also include the increase in rent due to new construction measures and measures to add extra stories, then we arrive at the organic increase in rent.

Sustainability Performance Index (SPI)

Index to measure non-financial performance. Vonovia's sustainable activities are geared toward the top sustainability topics that we have identified, which are bundled in the Sustainability Performance Index. The Customer Satisfaction Index (CSI) is included in the calculation of the Sustainability Performance Index. The CSI is determined at regular intervals in systematic customer surveys conducted by an external service provider and shows the effectiveness and sustainability of our services for the customer. Other indicators used in the Sustainability Performance Index are the carbon savings achieved annually in housing stock, the energy efficiency of new buildings, the share of accessible (partial) modernization measures in relation to newly let apartments, the increase in employee satisfaction and diversity in the company's top management team.

Net Debt/EBITDA

Net Debt/EBITDA reflects average adjusted net debt in relation to the Adjusted EBITDA Total.

Non Core

We also report on the Other segment, which is not relevant from a corporate management perspective, in our segment reporting. This includes the sale, only as and when the right opportunities present themselves, of entire buildings or land (Non Core) that are likely to have below-average development potential in terms of rent growth in the medium term and are located in areas that can be described as peripheral compared with Vonovia's overall portfolio and in view of future acquisitions.

Operating Free Cash Flow

The Adjusted EBT will be used as a basis for a reconciliation to the Operating Free Cash Flow (OFCF) as the leading indicator of internal financing. Depreciation and amortization will be added to Adjusted EBT, and the liquidity contribution made by the Recurring Sales segment, as well as the change in working capital, will be taken into account. Capitalized maintenance and dividend payments made to parties outside of the Group, as well as income tax paid, are subtracted from this figure. This operating free cash flow is a measure of the Group's operational capacity to generate cash surpluses and, as a result, of its internal financing power.

Rating

Classification of debtors or securities with regard to their creditworthiness or credit quality according to credit ratings. The classification is generally performed by rating agencies.

Recurring Sales

The Recurring Sales segment includes the regular and sustainable disposals of individual condominiums and single-family houses from our portfolio. It does not include the sale of entire buildings or land (MFH Sales/Non Core). These properties are only sold as and when the right opportunities present themselves, meaning that the sales do not form part of our operating business within the narrower sense of the term. Therefore, these sales will be reported under "Other" in our segment reporting.

Fair Value Step-up

Fair value step-up is the difference between the income from selling a unit and its current fair value in relation to its fair value. It shows the percentage increase in value for the company on the sale of a unit before further costs of sale.

Cash-generating Unit (CGU)

In connection with the impairment testing of goodwill, the cash-generating unit refers to the smallest group of assets that generates cash inflows and outflows independently of the use of other assets or other cash-generating units (CGUs).

Financial Calendar

March 15, 2024

Publication of the 2023 Annual Report

April 30, 2024

Publication of the interim statement for the first three months of 2024

May 8, 2024

Annual General Meeting (virtual)

August 2, 2024

Publication of the interim financial report for the first half of 2024

November 6, 2024

Publication of the interim statement for the first nine months of 2024

Note

This Annual Report is published in German and English. The German version is always the authoritative text. The Annual 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 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 2023 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this report. This financial 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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Total Vonovia Housing Portfolio

545,919

Germany

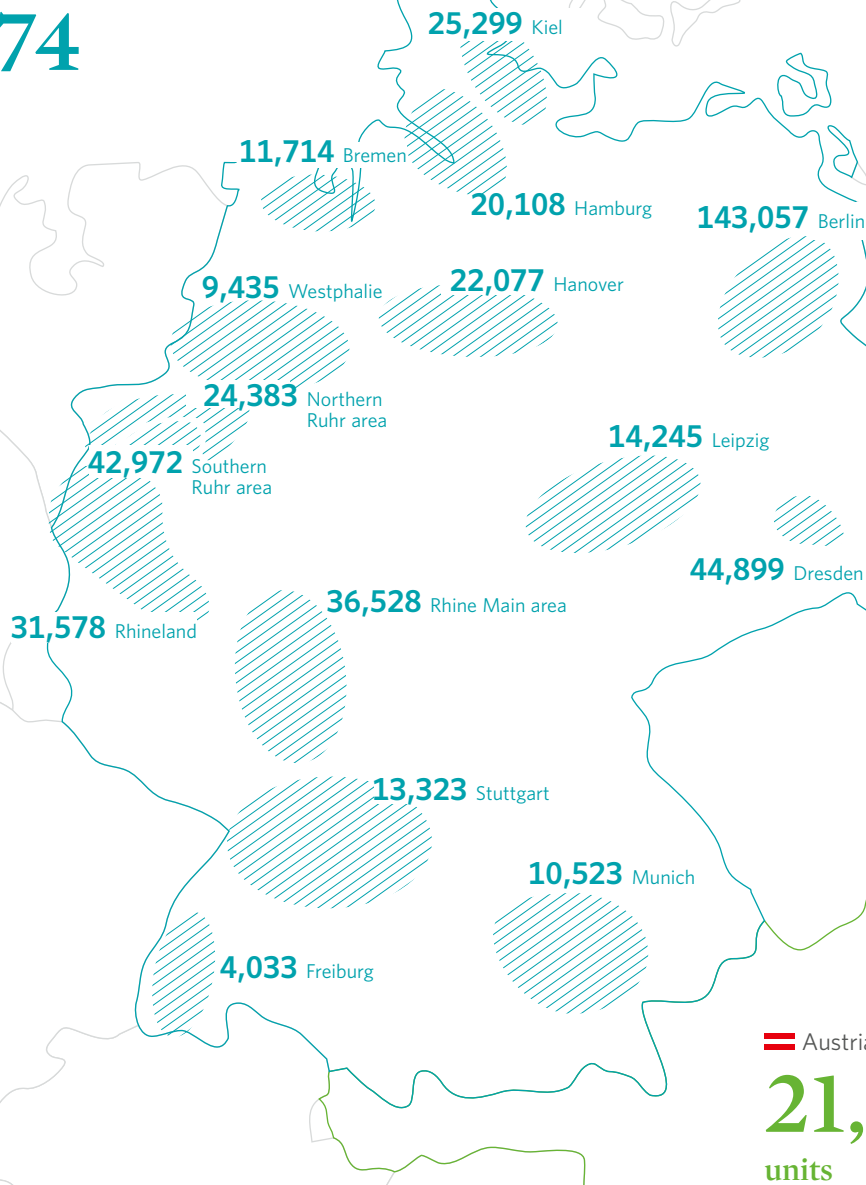
485,074

units*

Sweden

39,629

units



Austria

21,216

units

* Including 27,515 residential units at other strategic locations and 3,385 residential units at non-strategic locations.

