

# 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, 2024, according to Section 313 (2) HGB

## Annex to the Consolidated Financial Statements

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

Company	Company domicile	Interest %
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00
BUWOG - Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00 <sup>1)</sup>
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 <sup>2) 3)</sup>
BUWOG - Berlin II GmbH	Kiel	94.90
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	94.90 <sup>2) 3)</sup>
BUWOG - Berlin Wohnen GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Berlin Wohnen II GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Berlin Wohnen III GmbH	Kiel	94.90
BUWOG - Braunschweig I GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Gartenfeld Development GmbH	Berlin	94.90 <sup>1)</sup>
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 <sup>1)</sup>
BUWOG - Hamburg Umland I GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Hamburg Umland II GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00 <sup>1)</sup>
BUWOG - Harzer Straße Development GmbH	Berlin	94.90
BUWOG - Hausmeister GmbH	Kiel	100.00 <sup>1)</sup>
BUWOG - Heidestraße Development GmbH	Berlin	94.90 <sup>1)</sup>
BUWOG - Herzogtum Lauenburg GmbH	Kiel	89.90 <sup>1)</sup>
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 <sup>2) 3)</sup>
BUWOG - Kiel II GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Kiel III GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Kiel IV GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Kiel V GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Lübeck Hanse I GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Lübeck Hanse II GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Lübeck Hanse III GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Lübeck Hanse IV GmbH	Kiel	89.90 <sup>1)</sup>
BUWOG - Lückstraße Development GmbH	Berlin	94.90
BUWOG - Lüneburg GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90
BUWOG - NDL I GmbH	Kiel	100.00 <sup>1)</sup>
BUWOG - NDL II GmbH	Kiel	100.00 <sup>1)</sup>
BUWOG - NDL III GmbH	Kiel	100.00 <sup>1)</sup>

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

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 <sup>1)</sup>
conwert Epitaurus Invest GmbH	Zossen	94.00
conwert gamma Invest GmbH	Berlin	94.90 <sup>1)</sup>
conwert Grazer Damm Development GmbH	Zossen	94.90 <sup>1)</sup>
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90 <sup>1)</sup>
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90 <sup>1)</sup>
conwert Immobilien Development GmbH	Berlin	94.90 <sup>1)</sup>
conwert lambda Invest GmbH	Berlin	100.00 <sup>1)</sup>
conwert Lepus Invest GmbH	Berlin	100.00
conwert omega Invest GmbH	Zossen	94.90 <sup>1)</sup>
conwert Pegasus Invest GmbH	Berlin	94.90 <sup>1)</sup>
conwert Sachsen Invest GmbH	Zossen	100.00 <sup>1)</sup>
conwert Tizian 1 Invest GmbH	Berlin	94.90 <sup>1)</sup>
conwert Tizian 2 Invest GmbH	Berlin	94.90 <sup>1)</sup>
conwert Wali Invest GmbH	Berlin	94.90 <sup>1)</sup>
conwert Wohn-Fonds GmbH	Zossen	100.00 <sup>1)</sup>
DA DMB Zwei GmbH (vormals DA DMB Netherlands B.V.)	Nuremberg	100.00 <sup>1)</sup>
DA EB GmbH	Nuremberg	100.00
DA Jupiter Holding GmbH (vormals DA Jupiter NL JV Holdings 1 B.V.)	Nuremberg	100.00
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00 <sup>1)</sup>
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DAIG 10. Objektgesellschaft mbH (vormals DAIG 10. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 11. Objektgesellschaft mbH (vormals DAIG 11. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00 <sup>1)</sup>
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00 <sup>1)</sup>
DAIG 14. Objektgesellschaft mbH (vormals DAIG 14. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 15. Objektgesellschaft mbH (vormals DAIG 15. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 17. Objektgesellschaft mbH (vormals DAIG 17. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 18. Objektgesellschaft mbH (vormals DAIG 18. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 19. Objektgesellschaft mbH (vormals DAIG 19. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DAIG 20. Objektgesellschaft mbH (vormals DAIG 20. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 21. Objektgesellschaft mbH (vormals DAIG 21. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 22. Objektgesellschaft mbH (vormals DAIG 22. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 23. Objektgesellschaft mbH (vormals DAIG 23. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 24. Objektgesellschaft mbH (vormals DAIG 24. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 25. Objektgesellschaft mbH (vormals DAIG 25. Objektgesellschaft B.V.)	Nuremberg	94.44
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DAIG 9. Objektgesellschaft mbH (vormals DAIG 9. Objektgesellschaft B.V.)	Nuremberg	94.44
Delphinus HoldCo GmbH	Bochum	100.00
Delphinus SubCo GmbH	Bochum	100.00

Company	Company domicile	Interest %
Delphinus TargetCo GmbH	Bochum	100.00
DELTA VIVUM Berlin I GmbH	Berlin	94.90 <sup>1)</sup>
DELTA VIVUM Berlin II GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00 <sup>2) 3)</sup>
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington DMB Eins GmbH	Bochum	100.00 <sup>1)</sup>
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00 <sup>1)</sup>
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Annington Haus GmbH	Kiel	100.00
Deutsche Annington Heimbau GmbH	Kiel	100.00 <sup>1)</sup>
Deutsche Annington Holdings Drei GmbH	Bochum	100.00 <sup>1)</sup>
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00 <sup>1)</sup>
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00 <sup>2) 3)</sup>
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Kundenservice GmbH	Bochum	100.00 <sup>1)</sup>
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00 <sup>2) 3)</sup>
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00 <sup>2) 3)</sup>
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00 <sup>2) 3)</sup>
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00 <sup>1)</sup>
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00
Deutsche Annington WOGESieben Verwaltungs-GmbH	Düsseldorf	100.00
Deutsche Annington WOGES Vier Bestands GmbH & Co. KG	Bochum	100.00 <sup>2) 3)</sup>
Deutsche Annington WOGES Vier GmbH & Co. KG	Bochum	100.00 <sup>2) 3)</sup>
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00 <sup>1)</sup>
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00 <sup>1)</sup>
Deutsche Multimedia Service GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche TGS GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin I GmbH	Berlin	94.00 <sup>1)</sup>
Deutsche Wohnen Berlin II GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin III GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin X GmbH	Berlin	94.80 <sup>1)</sup>

Company	Company domicile	Interest %
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00 <sup>2) 3)</sup>
Deutsche Wohnen Care SE	Berlin	100.00
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
Deutsche Wohnen Dresden I GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Dresden II GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Management GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00 <sup>1)</sup>
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Reisholz GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen SE	Berlin	87.60
Deutsche Wohnen Technology GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohn-Inkasso GmbH	Bochum	100.00 <sup>1)</sup>
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Konz Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Property Invest GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Alpha GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Braunschweig GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Dresden GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Halle GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Hennigsdorf GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Leipzig GmbH	Berlin	100.00 <sup>1)</sup>
ecowo GmbH	Bochum	100.00 <sup>1)</sup>

Company	Company domicile	Interest %
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90 <sup>1)</sup>
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung	Berlin	94.90 <sup>1)</sup>
Eisenbahn-Siedlungsgesellschaft Stuttgart mbH (vormals Eisenbahn-Siedlungsgesellschaft Stuttgart, gemeinnützige Gesellschaft mit beschränkter Haftung)	Stuttgart	94.87 <sup>1)</sup>
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90 <sup>1)</sup>
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90 <sup>1)</sup>
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90 <sup>1)</sup>
EMD Energie Management Deutschland GmbH	Berlin	100.00 <sup>1)</sup>
Eragon VV GmbH	Berlin	94.90 <sup>1)</sup>
FACILITA Berlin GmbH	Berlin	100.00 <sup>1)</sup>
Faragon V V GmbH	Berlin	94.90 <sup>1)</sup>
Fjord Immobilien GmbH	Kiel	94.90 <sup>1)</sup>
Fortimo GmbH	Berlin	100.00 <sup>1)</sup>
Franconia Invest 1 GmbH	Düsseldorf	94.90 <sup>1)</sup>
Franconia Wohnen GmbH	Düsseldorf	94.90 <sup>1)</sup>
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00 <sup>1)</sup>
FSG-Holding GmbH	Düsseldorf	94.80
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90 <sup>1)</sup>
GAGFAH Acquisition 1 GmbH	Bochum	94.80 <sup>1)</sup>
GAGFAH Acquisition 2 GmbH	Bochum	94.80 <sup>1)</sup>
GAGFAH Asset Management GmbH	Bochum	100.00 <sup>1)</sup>
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80 <sup>1)</sup>
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80 <sup>1)</sup>
GAGFAH GmbH	Bochum	94.90 <sup>1)</sup>
GAGFAH Griffin GmbH	Bochum	94.90 <sup>1)</sup>
GAGFAH Griffin Holding GmbH	Bochum	100.00 <sup>1)</sup>
GAGFAH Hausservice GmbH	Essen	94.90 <sup>1)</sup>
GAGFAH Holding GmbH	Bochum	100.00 <sup>1)</sup>
GAGFAH M Immobilien-Management GmbH	Bochum	94.90 <sup>1)</sup>
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80 <sup>1)</sup>
GBH Acquisition GmbH	Bochum	94.80 <sup>1)</sup>
GBH Service GmbH	Heidenheim an der Brenz	100.00
Gehag Acquisition Co. GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Beteiligungs GmbH & Co. KG	Berlin	100.00 <sup>2) 3)</sup>
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Erste Beteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Erwerbs GmbH & Co. KG	Berlin	100.00 <sup>2) 3)</sup>
GEHAG GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Grundbesitz I GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Grundbesitz II GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Grundbesitz III GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Vierte Beteiligung SE	Berlin	100.00 <sup>1)</sup>
GEHAG Zweite Beteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
Geragon VV GmbH	Berlin	94.90 <sup>1)</sup>
GGR Wohnparks Kastanienallee GmbH	Berlin	100.00 <sup>1)</sup>



Company	Company domicile	Interest %
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	100.00 <sup>1)</sup>
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	100.00 <sup>1)</sup>
Grundstücksgesellschaft Karower Damm mbH	Berlin	100.00 <sup>1)</sup>
Grundwert Living GmbH	Berlin	100.00 <sup>1)</sup>
GSW Acquisition 3 GmbH	Berlin	100.00 <sup>1)</sup>
GSW Corona GmbH	Berlin	100.00 <sup>1)</sup>
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00 <sup>1)</sup>
GSW Immobilien AG	Berlin	94.90
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00 <sup>2) 3)</sup>
GSW Pegasus GmbH	Berlin	100.00 <sup>1)</sup>
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	82.92
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH	Hamburg	100.00
Hamburger Senioren Domizile GmbH	Hamburg	100.00
Haragon VV GmbH	Berlin	94.90 <sup>1)</sup>
Haus- und Boden-Fonds 38	Essen	69.95
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00 <sup>1)</sup>
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00 <sup>1)</sup>
HPE Hausbau GmbH	Zossen	94.90 <sup>1)</sup>
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00 <sup>1)</sup>
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00 <sup>1)</sup>
HSI Hamburger Senioren Immobilien GmbH	Hamburg	100.00
HSI Hamburger Senioren Immobilien Management GmbH	Hamburg	100.00
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00 <sup>1)</sup>
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00 <sup>1)</sup>
Immo Service Dresden GmbH	Dresden	100.00 <sup>1)</sup>
Iragon VV GmbH	Berlin	94.90 <sup>1)</sup>
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 <sup>1)</sup>
ISARIA Stuttgart GmbH	Munich	100.00
IWA GmbH Immobilien Wert Anlagen	Berlin	100.00 <sup>1)</sup>
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91
Karagon VV GmbH	Berlin	94.90 <sup>1)</sup>
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH	Berlin	100.00
KATHARINENHOF Service GmbH	Berlin	100.00

Company	Company domicile	Interest %
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	89.90 <sup>1)</sup>
KKS Projektentwicklung GmbH	Berlin	94.80
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.57 <sup>2) 3)</sup>
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00 <sup>2) 3)</sup>
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00
KWG Grundbesitz III GmbH	Berlin	100.00 <sup>1)</sup>
KWG Grundbesitz VI GmbH	Berlin	100.00 <sup>1)</sup>
KWG Grundbesitz X GmbH	Berlin	100.00 <sup>1)</sup>
KWG Immobilien GmbH	Berlin	100.00 <sup>1)</sup>
KWG Kommunale Wohnen GmbH	Berlin	94.14
Laragon VV GmbH	Berlin	94.90 <sup>1)</sup>
Larry Bestand 1 GmbH	Berlin	100.00
Larry Bestand 2 GmbH	Berlin	100.00
Larry I Targetco (Berlin) GmbH	Berlin	100.00 <sup>1)</sup>
Larry II Targetco (Berlin) GmbH	Berlin	100.00 <sup>1)</sup>
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 <sup>1)</sup>
Living Innovations- & Beteiligungsgesellschaft mbH	Bochum	100.00
Main-Taunus Wohnen GmbH	Eschborn	100.00 <sup>1)</sup>
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Maragon VV GmbH	Berlin	94.90 <sup>1)</sup>
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90 <sup>1)</sup>
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 <sup>1)</sup>
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86 <sup>1)</sup>
Norddeutsche Immobilien Holding GmbH	Bochum	70.11
Objekt Gustav-Heinemann-Ring GmbH	Munich	100.00
Olympisches Dorf Berlin GmbH	Berlin	100.00
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09 <sup>1)</sup>
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 <sup>3)</sup>
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00
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 <sup>1)</sup>

Company	Company domicile	Interest %
Rhein-Mosel Wohnen GmbH	Mainz	100.00 <sup>1)</sup>
Rhein-Pfalz Wohnen GmbH	Mainz	100.00 <sup>1)</sup>
RMW Projekt GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00
Seniorenresidenz "Am Lunapark" GmbH	Leipzig	100.00
Seniorenwohnen Heinersdorf GmbH	Berlin	100.00
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00 <sup>1)</sup>
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90 <sup>1)</sup>
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00 <sup>1)</sup>
Stadtentwicklungsgesellschaft Buch mbH	Berlin	100.00
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00 <sup>1)</sup>
Süddeutsche Wohnen GmbH	Stuttgart	90.91 <sup>1)</sup>
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00 <sup>1)</sup>
Süddeutsche Wohnen Holding GmbH	Bochum	65.50
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00 <sup>1)</sup>
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90 <sup>1)</sup>
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00
SYNVIA energy GmbH	Magdeburg	100.00
SYNVIA media GmbH	Magdeburg	100.00
TELE AG	Leipzig	100.00
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90 <sup>1)</sup>
VIH GmbH	Bochum	100.00
Viterra Holdings Eins GmbH	Düsseldorf	100.00 <sup>1)</sup>
Viterra Holdings Zwei GmbH	Düsseldorf	100.00 <sup>1)</sup>
Vonovia Dritte Berlin GmbH	Schönefeld	94.90 <sup>1)</sup>
Vonovia Eigentumsservice GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90 <sup>1)</sup>
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90 <sup>1)</sup>
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90 <sup>1)</sup>
Vonovia Elbe GmbH	Nuremberg	94.90 <sup>1)</sup>
Vonovia Elbe Ost GmbH	Nuremberg	94.90 <sup>1)</sup>
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90 <sup>1)</sup>
Vonovia Elbe Wohnen GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Energie GmbH	Bochum	100.00
Vonovia Energie Service GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Engineering GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Immobilienmanagement GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90 <sup>1)</sup>
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90 <sup>1)</sup>
Vonovia Immobilienservice GmbH	Munich	100.00 <sup>1)</sup>
Vonovia Kundenservice GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Managementverwaltung GmbH	Nuremberg	100.00 <sup>1)</sup>
Vonovia Mess Service GmbH	Essen	100.00 <sup>1)</sup>
Vonovia Modernisierungs GmbH	Düsseldorf	100.00 <sup>1)</sup>

Company	Company domicile	Interest %
Vonovia Operations GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Pro Bestand Nord GmbH	Bochum	100.00
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90 <sup>1)</sup>
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90 <sup>1)</sup>
Vonovia Technischer Service Nord GmbH	Essen	100.00 <sup>1)</sup>
Vonovia Technischer Service Süd GmbH	Dresden	100.00 <sup>1)</sup>
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00 <sup>1)</sup>
Wiemelhausen Ingenieurgesellschaft mbH	Bochum	100.00 <sup>1)</sup>
WIK Wohnen in Krampnitz GmbH	Berlin	100.00 <sup>1)</sup>
WOBA DRESDEN GMBH	Dresden	100.00 <sup>1)</sup>
WOBA HOLDING GMBH	Dresden	100.00 <sup>1)</sup>
Wohnanlage Leonberger Ring GmbH	Berlin	100.00 <sup>1)</sup>
WOHNBAU NORDWEST GmbH	Dresden	94.90 <sup>1)</sup>
Wohnumfeld Hausservice GmbH	Bochum	100.00 <sup>1)</sup>
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85 <sup>1)</sup>
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88 <sup>1)</sup>
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen.	Essen	94.90 <sup>1)</sup>
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	94.90 <sup>2) 3)</sup>
Zisa Verwaltungs GmbH	Berlin	100.00
<b>Austria</b>		
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 HANDWERKEREI GmbH	Vienna	100.00
BUWOG Heiligenstädter Lände 29 GmbH & Co KG	Vienna	100.00
BUWOG Humberger Straße GmbH	Vienna	100.00

Company	Company domicile	Interest %
BUWOG Holding GmbH	Vienna	100.00
BUWOG Laaer-Berg-Straße 45 GmbH	Vienna	100.00
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00
BUWOG MAKLEREI GmbH (vormals BUWOG Handelskai 346 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
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
<b>Sweden</b>		
HomeStar InvestCo AB	Stockholm	100.00
Victoriahem AB	Malmö	100.00

Company	Company domicile	Interest %
Victoriahem Alby AB	Stockholm	100.00
Victoriahem Albyberget AB	Stockholm	100.00
Victoriahem Arboga AB	Stockholm	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 Bredbykvarn AB	Stockholm	100.00
Victoriahem Bredbykvarn 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
Victoriahem Fastigheter AB	Malmö	100.00
Victoriahem Fastigheter Göteborg AB	Malmö	100.00
Victoriahem GF AB	Eskilstuna	100.00
Victoriahem Grevgatan 20 AB	Stockholm	100.00
Victoriahem Gröna Lund 35 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 Linköping AB (vormals Victoriahem Beethoven I AB)	Malmö	100.00
Victoriahem Holding Lövgärdet AB	Malmö	100.00
Victoriahem Holding Malmö Trelleborg AB (vormals Victoriahem Vivaldi I AB)	Malmö	100.00
Victoriahem Holding Markaryd AB (vormals Victoriahem Nygård 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 Huddinge Fyra AB	Stockholm	100.00
Victoriahem Husby Sollentuna AB	Stockholm	100.00
Victoriahem i Sverige II AB	Stockholm	100.00
Victoriahem i Sverige III AB	Stockholm	100.00
Victoriahem Inanis Alba I AB	Stockholm	100.00
Victoriahem Inanis Holdco AB	Stockholm	100.00
Victoriahem Jordbro AB	Stockholm	100.00
Victoriahem Jordbro Västra Kommanditbolag	Stockholm	100.00

Company	Company domicile	Interest %
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 Linköping AB (vormals Victoriahem Ostbrickan 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
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 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	Norrköping	100.00
Victoriahem Nyköping AB	Malmö	100.00
Victoriahem NYKR Holdco AB	Stockholm	100.00
Victoriahem Nynäshamn AB (vormals Victoriahem Zenithgie III AB)	Malmö	100.00
Victoriahem Nyproduktion AB	Stockholm	100.00
Victoriahem 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 TallriSET 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 Treasury AB (vormals Victoriahem Inanis Alba II AB)	Malmö	100.00
Victoriahem Trelleborg AB	Malmö	100.00
Victoriahem Trojeborgsfastigheter AB	Stockholm	100.00
Victoriahem Turbinen och Zenith VI AB	Stockholm	100.00

Company	Company domicile	Interest %
Victoriahem Uppsala Bro Märsta AB	Upplands-Bro	100.00
Victoriahem Uthyrning Tranås AB	Stockholm	100.00
Victoriahem Valsätra Galaxen AB	Stockholm	100.00
Victoriahem Våmmedal AB	Malmö	100.00
Victoriahem Vårby Visättra AB	Stockholm	100.00
Victoriahem Västerås AB	Stockholm	100.00
Victoriahem Växjö 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
<b>Other countries</b>		
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84
Long Islands Investments S.A.	Luxembourg/LU	100.00

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 that is integrated in the financial consolidated statement.

Company	Company domicile	Interest %
<b>Affiliated companies not consolidated</b>		
Dr. Schönberger GmbH	Erfurt	100.00
NEARBYK GmbH	Bochum	100.00

Company	Company domicile	Interest %
<b>Joint ventures consolidated using the equity method</b>		
Casa Nova 2 GmbH	Grünwald	50.00
Casa Nova 3 GmbH	Grünwald	50.00
Casa Nova GmbH	Grünwald	50.00
G+D Gesellschaft für Energiemanagement mbH	Magdeburg	49.00
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin	33.34
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



Company	Company domicile	Interest %
LE Quartier 5 GmbH & Co. KG	Leipzig	44.00
MARINA CITY Entwicklungs GmbH	Vienna/AT	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

Company	Company domicile	Interest %
<b>Associated companies consolidated using the method equity method</b>		
Comgy GmbH	Berlin	10.28 <sup>5)</sup>
Gropyus AG	Vienna/AT	23.93
Krampnitz Energie GmbH	Potsdam	25.10
Malmö Mozart Fastighets AB	Malmö/SE	41.89
othermo GmbH	Alzenau in Unterfranken	24.00
Projekt Mosaik GmbH & Co. KG	Hamburg	49.20
Projekt Mosaik II GmbH & Co. KG	Hamburg	49.20
QUARTERBACK Immobilien AG	Leipzig	40.00
QUARTERBACK New Energy Holding GmbH	Leipzig	40.00
Rosengård Fastighets AB	Malmö/SE	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

	Company domicile	Interest %	Equity € k Dec. 31, 2023	Net income for the year € k Dec. 31, 2023
<b>Other investments with more than 10% of Vonovia's share in the capital</b>				
ADLER Group S.A.	Luxembourg/LU	15.88	-1,159,767	-870,340 <sup>4)</sup>
blackprint Booster Fonds GmbH & Co. KG	Frankfurt am Main	10.35	415	-376
Covivio Office VI GmbH	Oberhausen	10.10	-1,544	-3,503 <sup>3)</sup>
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Leipzig	11.00	-39	738
GbR Fernheizung Gropiusstadt	Berlin	46.10	512	-60 <sup>6)</sup>
GETEC mobility solutions GmbH	Hanover	10.00	1,175	-890
GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	12.50	60	0 <sup>2)</sup>
Hellerhof GmbH	Frankfurt am Main	13.17	99,166	11,860
Implementum II GmbH	Leipzig	11.00	-623	77
LE Central Office GmbH	Leipzig	11.00	-76	541
QUARTERBACK Premium 1 GmbH	Leipzig	11.00	474	948
QUARTERBACK Premium 10 GmbH	Munich	11.00	-13,699	-300
QUARTERBACK Premium 4 GmbH	Leipzig	11.00	-2	97
QUARTERBACK Premium 6 GmbH	Leipzig	11.00	-406	-95
QUARTERBACK Premium 7 GmbH	Leipzig	11.00	1,587	171
QUARTERBACK Premium 8 GmbH	Leipzig	11.00	-408	-53
QUARTERBACK Premium 9 GmbH	Leipzig	11.00	-1,026	714
Quartier 315 GmbH	Leipzig	15.00	5,558	-30
Sea View Projekt GmbH	Leipzig	11.00	6,278	167
SIAAME Development GmbH	Leipzig	20.00	656	564 <sup>6)</sup>
VBW Bauen und Wohnen GmbH	Bochum	19.87	132,523	7,191
VRnow GmbH	Berlin	10.00	n.a.	n.a.
VSK Software GmbH	Bochum	15.00	91	-266
WirMag GmbH	Grünstadt	14.85	824	-415 <sup>1)</sup>
Zuckerle Quartier Investment GmbH (vormals: Zuckerle Quartier Investment S.à r.l.)	Munich	11.00	-2,975	-88 <sup>4)</sup>

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

2) Equity and net income/loss are conform to December 31, 2022.

3) Acquisition/foundation in 2024, equity according to the opening balance.

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

5) Other contractual relationships give rise to significant influence, which requires accounting using the equity method despite a share in the capital of less than 20%.

6) The equity method is not applied due to immateriality.

# Further Information About the Bodies

## Management Board

The Management Board of Vonovia SE comprised five members as of December 31, 2024.

### Rolf Buch, Chair of the Management Board

Function: Chief Executive Officer

Responsibilities: strategy, corporate development and sustainability, transaction, law, investor relations, compliance and data protection, auditing and corporate communications.

#### **Appointments:**

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

### Arnd Fittkau, Member of the Management Board

Function: Chief Rental Officer

Responsibilities: rental segment with the North, East, South, and West business areas, as well as customer relations and sales, portfolio management, investment management climate investments, construction project management, technical procurement and "neighborhood workshop" (Quartierwerk).

#### **Appointment:**

- > Iqony Fernwärme GmbH (Member of the Advisory Board)<sup>2</sup>

### Philip Grosse, Member of the Management Board

Function: Chief Financial Officer

Responsibilities: accounting, controlling, corporate finance & treasury, property valuation, taxes and procurement.

#### **Appointments**

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board) (until December 31, 2024)<sup>2</sup>

- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)<sup>1,5</sup>

### Daniel Riedl, Member of the Management Board

Function: Chief Development Officer

Responsibilities: Development in Austria, development in Germany and operating rental business in Austria.

#### **Appointments:**

- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)<sup>1,5</sup>
- > Quarterback New Energy Holding GmbH (Member of the Supervisory Board) (since August 5, 2024)<sup>2</sup>
- > GROPYUS AG (Member of the Supervisory Board)<sup>2</sup>

### Ruth Werhahn, Member of the Management Board

Function: Chief Human Resources Officer

Responsibilities: HR, IT and Value add

#### **Appointments:**

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

## Supervisory Board

The current Supervisory Board comprises ten members. The terms of office are between one and four years.

### Clara-Christina Streit, Chair

Member of Supervisory/Administrative Boards

#### **Appointments:**

- > Jerónimo Martins SGPS S.A. (Member of the Administrative Board)<sup>2,4</sup>
- > Deutsche Börse AG (Member of the Supervisory Board)<sup>1,4</sup>

### Vitus Eckert, Deputy Chair

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwalts GmbH

#### **Appointments:**

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

### Birgit M. Bohle (since May 8, 2024)

Member of the Management Board HR and Legal, Chief HR Officer, Deutsche Telekom AG<sup>4</sup>

#### **Appointments:**

- > Deutsche Telekom Service Europe SE (Chair of the Supervisory Board) (group company of Deutsche Telekom AG)<sup>1,3</sup>
- > T-Systems International GmbH (Member of the Supervisory Board) (group company of Deutsche Telekom AG)<sup>1,3</sup>
- > Telekom Deutschland GmbH (Member of the Supervisory Board) (group company of Deutsche Telekom AG)<sup>1,3</sup>

### Jürgen Fenk

Managing Director Eastdil Secured GmbH

### Dr. Florian Funck

Member of the Management Board (CFO) of Sartorius AG

### Dr. Ute Geipel-Faber

Membership of German Supervisory Boards and International Advisory Boards

### Dr. Daniela Gerd tom Markotten

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

#### **Appointments:**

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

### 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)<sup>2</sup>

### Hildegard Müller

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

#### **Appointments:**

> Siemens Energy AG (Member of the Supervisory Board)<sup>1, 4</sup>  
> Siemens Energy Management GmbH (Member of the Supervisory Board) (group company of Siemens Energy AG)<sup>1</sup>  
> RAG-Stiftung (Member of the Board of Trustees)<sup>2</sup>

### Dr. Ariane Reinhart

Member of the Management Board of Continental AG<sup>4</sup>

#### **Appointment:**

> Evonik AG (Member of the Supervisory Board)<sup>4</sup>

### Christian Ulbrich (until May 8, 2024)

Global CEO & President of Jones Lang LaSalle Incorporated<sup>4</sup>

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.

# 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 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, 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 2024. 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 IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB 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 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, 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 consistent 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 § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], 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 2024. 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:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

#### ***Measurement of investment properties***

1. Investment properties amounting to EUR 78,343.1 million are reported in the consolidated financial statements as at 31 December 2024 of Vonovia SE. Vonovia SE exercises the option set out in IAS 40.30 of accounting for investment properties amounting to EUR 77,917.1 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 1,559.0 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 m<sup>2</sup>, planned maintenance per m<sup>2</sup>) 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.

2. 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.

3. 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**

1. In the consolidated financial statements of Vonovia SE as at 31 December 2024 properties in development or under construction are reported as investment property at an amount of EUR 426 million and as property inventories at an amount of EUR 1,608 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.



2. 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 m<sup>2</sup>, 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 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.

3. 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*

1. 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. The perpetuity was calculated on the basis of the average cash flows of the plan update (2030-2034) and 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 write-downs were necessary.

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.

2. 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.

3. 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 "Sustainability Statement" of the group management report
- > the disclosures marked as unaudited included in sub-section "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
- > all remaining parts of 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 IFRS Accounting Standards 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 the internal control and these arrangements and measures (systems), respectively.

- > 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- > Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 assump-

tions. 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-2024-12-31.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 2024 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 8 May 2024. We were engaged by the supervisory board on 10 September 2024. 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 17, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft



Michael Preiß  
Wirtschaftsprüfer



Martin Flür  
Wirtschaftsprüfer

# Assurance Report Of The Independent German Public Auditor On A Limited Assurance Engagement In Relation To The Group Sustainability Statement

To Vonovia SE, Bochum

## Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of VONOVIA SE, Bochum, (hereinafter the “Company”) included in section “Sustainability Statement” of the group management report, which is combined with the Company’s management report, for the financial year from 1 January to 31 December 2024 (hereinafter the “Group Sustainability Statement”). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

> that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the “materiality assessment”) is

not, in all material respects, in accordance with the description set out in section “IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities” of the Group Sustainability Statement, or

> that the disclosures set out in section “EU Taxonomy Regulation” of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

## Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Statement” section.

We are independent of the Company 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. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

### Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

### Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

### German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- > obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- > identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- > consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.



## Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- > evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- > inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- > evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- > evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- > performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- > considered the presentation of the information in the Group Sustainability Statement.
- > considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability 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. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Essen, March 17, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft



sgd. Michael Preiß  
Wirtschaftsprüfer  
[German public auditor]



sgd. Theres Schäfer  
Wirtschaftsprüferin  
[German public auditor]

# 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, March 1, 2025



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			2023	2024	Change in %
EPRA-Performance Measure	Definition	Purpose			
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.	1,465.3	1,238.4	-15.5
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.		48,198.0	45,947.0	-4.7
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.	38,140.9	37,215.6	-2.4
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.		27,252.4	24,558.8	-9.9
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.	3.1	3.3	0.2 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).		3.2	3.3	0.1 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.	1.9	1.9	-
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.	22.4	23.3	0.9 pp
EPRA Cost Ratio (excl. direct vacancy costs) in %	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		21.3	22.2	0.9 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.	48.4	49.1	0.7 pp

## 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 15.5% year over year in 2024.

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 are also eliminated. The adjusted earnings are calculated after adjustments to reflect effects of using the equity method. This corresponds to the Adjusted EBT (continuing operations), which was down by 3.6% year over year.

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

in € million	2023*	2024	Change in %
<b>Earnings per IFRS income statement</b>	<b>-6,756.2</b>	<b>-962.3</b>	<b>-85.8</b>
Profit from discontinued operations	148.1	-26.7	-
<b>Profit from continuing operations</b>	<b>-6,608.1</b>	<b>-989.0</b>	<b>-85.0</b>
Changes in value of investment properties, development properties held for investment and other interests	10,770.3	1,901.8	-82.3
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-78.1	-120.4	54.2
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-49.4	-38.0	-23.1
Selling costs	69.3	80.0	15.4
Tax on profits or losses on disposals	38.5	28.4	-26.2
Negative goodwill/goodwill impairment	138.2	-	-100.0
Changes in fair value of financial instruments and associated close-out costs	-62.9	177.9	-
Acquisition costs	70.0	33.9	-51.6
Deferred tax in relation to EPRA adjustments	-2,822.5	163.8	-
<b>EPRA earnings</b>	<b>1,465.3</b>	<b>1,238.4</b>	<b>-15.5</b>
<b>EPRA earnings per share in €**</b>	<b>1.82</b>	<b>1.51</b>	<b>-17.0</b>
Adjustment - development	13.2	13.4	1.5
Adjustment - recurring sales	63.4	57.6	-9.1
Adjustment - other non-recurring items	77.9	207.9	>100
Adjustment - depreciation and amortization	76.9	4.5	-94.1
Adjustment of prior-year/one-time interest expense	-113.1	30.6	-
Adjustment - taxes	206.9	193.4	-6.5
Adjustment - at-equity	75.7	53.8	-28.9
<b>Adjusted earnings (Adjusted EBT continuing operations)</b>	<b>1,866.2</b>	<b>1,799.6</b>	<b>-3.6</b>
<b>Adjusted earnings (Adjusted EBT continuing operations) per share in €**</b>	<b>2.31</b>	<b>2.20</b>	<b>-5.1</b>

\* Previous year adjusted.

\*\* Based on the weighted average number of shares carrying dividend rights.

## 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 real estate assets and the fair value of derivative financial instruments after taking deferred taxes into account. In addition, the 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 and Non Core 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, 2024, and the corresponding prior year.

Dec. 31, 2024 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS equity attributable to Vonovia shareholders</b>	<b>23,996.4</b>	<b>23,996.4</b>	<b>23,996.4</b>
Deferred tax in relation to fair value gains of IP	16,335.4	14,620.2	-
Fair value of financial instruments*	23.4	23.4	-
Goodwill as per the IFRS balance sheet	-	-1,391.7	-1,391.7
Intangibles as per the IFRS balance sheet	-	-32.7	-
Fair value of fixed interest rate debt	-	-	1,954.1
Real estate transfer tax	5,591.8	-	-
<b>NAV</b>	<b>45,947.0</b>	<b>37,215.6</b>	<b>24,558.8</b>
Fully diluted number of shares (millions)	822.9	822.9	822.9
<b>NAV per share (in €)</b>	<b>55.84</b>	<b>45.23</b>	<b>29.85</b>

\* Adjusted for effects from cross-currency swaps.

Dec. 31, 2023 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS equity attributable to Vonovia shareholders</b>	<b>25,682.6</b>	<b>25,682.6</b>	<b>25,682.6</b>
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 IFRS balance sheet	-	-1,391.7	-1,391.7
Intangibles as per IFRS balance sheet	-	-32.0	-
Fair value of fixed interest debt	-	-	2,961.5
Real estate transfer tax	5,787.4	-	-
<b>NAV</b>	<b>48,198.0</b>	<b>38,140.9</b>	<b>27,252.4</b>
Fully diluted number of shares (millions)	814.6	814.6	814.6
<b>NAV per share (in €)</b>	<b>59.16</b>	<b>46.82</b>	<b>33.45</b>

### EPRA Net Initial Yield

EPRA net initial yield shows the ratio of annualized rental income minus property outgoings that cannot be passed on to tenants (annualized net rent) to the gross fair values of the residential properties. The fair values are increased by the other 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 3.1% in 2023 to 3.3% in 2024. The increase is due both to higher annualized net rental income and lower fair values.

in € million	2023	2024	Change in %
Fair value of the real estate portfolio (net)*	79,792.2	78,520.7	-1.6
Allowance for estimated purchasers' costs	5,787.4	5,591.8	-3.4
<b>Fair value of the real estate portfolio (gross)</b>	<b>85,579.6</b>	<b>84,112.5</b>	<b>-1.7</b>
Annualized cash passing rental income	3,291.8	3,377.4	2.6
Property outgoings	-597.0	-613.5	2.8
<b>Annualized net rents</b>	<b>2,694.8</b>	<b>2,763.9</b>	<b>2.6</b>
Adjustments for rental incentives	2.6	2.1	-19.2
<b>Topped-up net annualized rent</b>	<b>2,697.4</b>	<b>2,766.0</b>	<b>2.5</b>
<b>EPRA Net Initial Yield in %</b>	<b>3.1</b>	<b>3.3</b>	<b>0.2 pp</b>
<b>EPRA Topped-up Net Initial Yield in %</b>	<b>3.2</b>	<b>3.3</b>	<b>0.1 pp</b>

\* 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 2024, our apartments were again virtually fully occupied. The EPRA vacancy rate came to 1.9% (previous year: 1.9%).

in € million	Dec. 31, 2023	Dec. 31, 2024	Change in %
Market rent of vacant apartments	66.9	69.5	3.9
Market rent of residential property portfolio	3,512.5	3,622.7	3.1
<b>EPRA Vacancy Rate in %</b>	<b>1.9</b>	<b>1.9</b>	<b>-</b>

### 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 2024, the EPRA Cost Ratio was up by 0.9 percentage points year-on-year, both including and excluding direct vacancy costs.

in € million	2023	2024	Change in %
Operating expenses Rental	425.5	467.3	9.8
Maintenance expenses	426.2	470.5	10.4
Adjusted EBITDA Value-add	-105.5	-168.4	59.6
Intragroup profits/losses	-17.7	3.8	-
<b>EPRA Costs (including direct vacancy costs)</b>	<b>728.5</b>	<b>773.2</b>	<b>6.1</b>
Direct vacancy costs	-34.5	-36.9	7.0
<b>EPRA Costs (excluding direct vacancy costs)</b>	<b>694.0</b>	<b>736.3</b>	<b>6.1</b>
Gross rental income	3,253.4	3,323.5	2.2
<b>EPRA Cost Ratio including direct vacancy costs in %</b>	<b>22.4</b>	<b>23.3</b>	<b>0.9 pp</b>
<b>EPRA Cost Ratio excluding direct vacancy costs in %</b>	<b>21.3</b>	<b>22.2</b>	<b>0.9 pp</b>

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

### 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 48.4% in 2023 to 49.1% in 2024. A drop in net debt is countered by a disproportionately marked drop in assets.



in € million	2023	2024	Change in %
Borrowings from financial institutions	17,660.6	17,910.8	1.4
Commercial paper	500.0	-	-100.0
Hybrids	-	-	-
Bond loans	24,558.5	24,529.5	-0.1
Foreign currency derivatives	-	-	-
Net payables	-	-	-
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	-1,374.4	-1,756.7	27.8
<b>Net debt</b>	<b>41,344.7</b>	<b>40,683.6</b>	<b>-1.6</b>
Owner-occupied properties	221.7	220.0	-0.8
Investment properties	81,120.3	78,343.1	-3.4
Properties held for sale	313.1	1,498.7	>100
Properties under development*	-	-	-
Intangible assets	32.0	32.7	2.2
Net receivables	2,468.6	1,563.7	-36.7
Financial assets	1,293.9	1,137.7	-12.1
<b>Total property value</b>	<b>85,449.6</b>	<b>82,795.9</b>	<b>-3.1</b>
<b>EPRA LTV in %</b>	<b>48.4</b>	<b>49.1</b>	<b>0.7 pp</b>

\* Included in Investment properties.

### 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 22.9% year on year in 2024. Investments in the existing portfolio were reduced by 6.5%.

in € million	2023	2024	Change in %
Acquisitions	6.5	-	-100.0
Development*	291.2	224.5	-22.9
Investment properties	820.5	767.2	-6.5
Incremental lettable space	-	-	-
No incremental lettable space	820.5	767.2	-6.5
Other	-	-	-
<b>Property-related capital expenditure</b>	<b>1,118.2</b>	<b>991.7</b>	<b>-11.3</b>

\* 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 1.7% and 6.3% 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, 2024	Residential units	Living area (in thou. m <sup>2</sup> )	Residential in-place rent like-for-like*		
			Dec. 31, 2023 (p. a. in € million)	Dec. 31, 2024 (p. a. in € million)	Change (in %)
Strategic	432,885	26,538	2,438.6	2,522.6	3.4
Urban Quarters	333,583	20,226	1,834.5	1,898.5	3.5
Urban Clusters	99,302	6,312	604.1	624.1	3.3
Recurring Sales	23,782	1,633	147.4	152.2	3.3
Non Core	12,812	715	58.0	59.7	2.9
<b>Vonovia Germany</b>	<b>469,479</b>	<b>28,886</b>	<b>2,644.1</b>	<b>2,734.6</b>	<b>3.4</b>
Vonovia Sweden	38,001	2,704	320.1	340.1	6.3
Vonovia Austria	19,461	1,441	95.0	98.5	3.7
<b>Total</b>	<b>526,941</b>	<b>33,031</b>	<b>3,059.1</b>	<b>3,173.2</b>	<b>3.7</b>

\* The underlying portfolio has a fair value of € 73,173.0 million.

Regional Market	Residential units	Living area (in thou. m <sup>2</sup> )	Residential in-place rent like-for-like*		
			Dec. 31, 2023 (p. a. in € million)	Dec. 31, 2024 (p. a. in € million)	Change (in %)
Berlin	141,389	8,457	771.3	802.0	4.0
Rhine Main area	34,906	2,212	247.8	258.0	4.1
Southern Ruhr area	41,751	2,581	220.1	227.2	3.2
Rhineland	30,690	2,018	198.1	202.9	2.5
Dresden	42,222	2,443	200.6	203.9	1.7
Hamburg	19,592	1,231	118.7	123.4	4.0
Hanover	21,494	1,353	120.6	124.5	3.2
Kiel	24,462	1,407	124.8	129.5	3.7
Munich	10,224	662	75.6	77.8	2.9
Stuttgart	12,862	813	86.8	88.8	2.3
Northern Ruhr area	23,600	1,455	112.8	116.6	3.4
Leipzig	13,781	905	72.2	73.9	2.4
Bremen	11,406	694	55.5	58.1	4.6
Westphalia	9,164	599	51.5	53.3	3.5
Freiburg	3,826	265	27.2	28.0	3.1
Other strategic locations	25,852	1,637	147.2	152.9	3.9
<b>Total strategic locations Germany</b>	<b>467,221</b>	<b>28,733</b>	<b>2,630.8</b>	<b>2,720.9</b>	<b>3.4</b>
Non-strategic locations	2,258	153	13.3	13.6	2.9
<b>Vonovia Germany</b>	<b>469,479</b>	<b>28,886</b>	<b>2,644.1</b>	<b>2,734.6</b>	<b>3.4</b>
Vonovia Sweden	38,001	2,704	320.1	340.1	6.3
Vonovia Austria	19,461	1,441	95.0	98.5	3.7
<b>Total</b>	<b>526,941</b>	<b>33,031</b>	<b>3,059.1</b>	<b>3,173.2</b>	<b>3.7</b>

\* The underlying portfolio has a fair value of € 73,173.0 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 subtracting 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. 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) as well as 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 subtracting 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.

### **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 “Nettokalmtiete” (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 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 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)**

The cash-generating unit refers, in connection with the impairment testing of goodwill, 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 19, 2025**

Publication of the 2024 Annual Report

## **May 7, 2025**

Publication of the interim statement for the first three months of 2025

## **May 28, 2025**

Annual General Meeting (virtual)

## **August 6, 2025**

Publication of the interim financial report for the first half of 2025

## **November 5, 2025**

Publication of the interim statement for the first nine months of 2025

### **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](http://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 2024 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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### **Imprint**

Published by  
The Management Board of Vonovia SE

Concept and Realization:  
Berichtsmanufaktur GmbH, Hamburg

Translation:  
EnglishBusiness AG, Hamburg

Photography:  
Catrin Moritz  
As of: March 2025  
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Total Vonovia Housing Portfolio

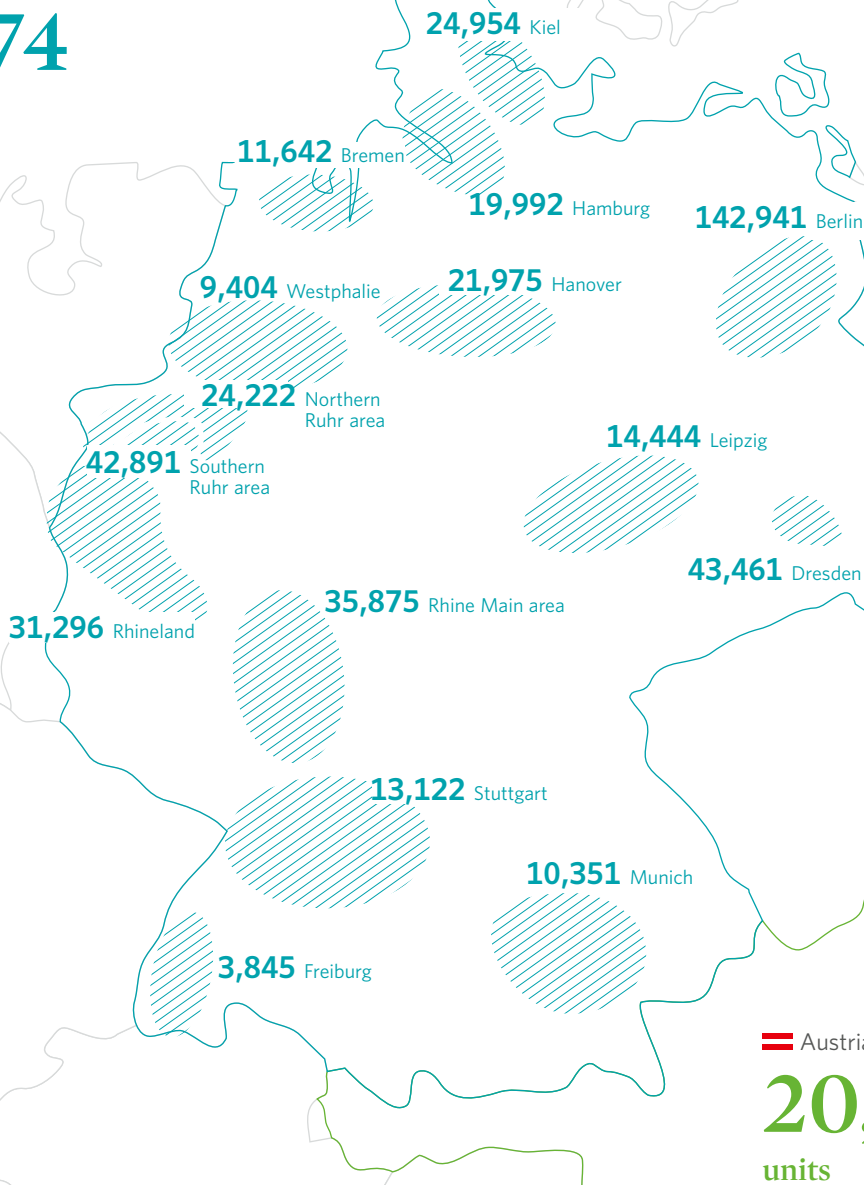
539,753

Sweden

39,641  
units

Germany

479,674  
units\*



Austria

20,438  
units

\* Including 26,867 residential units at other strategic locations and 2,392 residential units at non-strategic locations.

