

Review Report

To Vonovia SE, Bochum

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated Income Statement, the consolidated Statement of Comprehensive Income, the consolidated Balance Sheet, the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Equity and selected explanatory notes – and the interim group management report of Vonovia SE, Bochum, for the period from January 1 to June 30, 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with

moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

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

Essen, July 30, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



Michael Preiß
Wirtschaftsprüfer
[German Public Auditor]



Martin Flür
Wirtschaftsprüfer
[German Public Auditor]

Responsibility Statement

“To the best of our knowledge and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the Group’s net assets, financial position and results of operations in compliance with generally accepted accounting practice, and the combined Group management report includes a fair view of the business development including the results and

the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year.”

Bochum, July 30, 2025



Rolf Buch
(CEO)



Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)



Ruth Werhahn
(CHRO)

Portfolio Information

Vonovia manages its own real estate portfolio with a fair value of € 82.9 billion as of June 30, 2025. The vast majority of our residential units are located in regions with positive economic and demographic development prospects.

Portfolio Structure

Jun. 30, 2025	Fair value*		Residential units	Vacancy (in %)	In-place rent (in €/m²)**
	(in € million)	(in €/m²)			
Strategic	64,315.1	2,341	438,222	1.7	8.08
Urban Quarters	48,464.8	2,335	336,077	1.6	7.97
Urban Clusters	15,850.3	2,361	102,145	2.0	8.39
Recurring Sales	3,839.0	2,336	23,330	2.9	7.87
Non Core	1,521.7	1,466	11,617	4.8	7.28
Vonovia Germany	69,675.8	2,311	473,169	1.8	8.05
Vonovia Sweden	6,701.9	2,186	39,647	4.5	11.30
Vonovia Austria	2,730.2	1,657	20,248	4.4	5.76
Vonovia total	79,107.9	2,269	533,064	2.1	8.22

In order to boost the level of transparency in the presentation of our portfolio, we also break our portfolio down into 15 regional markets. These markets are core towns/cities and their surroundings, the majority of which are urban areas.

Our decision to focus on the regional markets that are particularly relevant to Vonovia is our way of looking ahead to the future and provides an overview of our strategic core portfolio in Germany.

Breakdown of Strategic Housing Stock by Regional Market

	Fair value*				
Jun. 30, 2025	(in € million)	(in €/m²)	Residential units	Vacancy (in %)	In-place rent (in €/m²)**
Regional market					
Berlin	22,720.6	2,669	138,412	0.8	8.06
Rhine Main Area	6,421.5	2,812	35,331	2.2	9.89
Southern Ruhr Area	5,224.4	1,956	42,729	2.4	7.47
Rhineland	5,139.6	2,445	31,194	1.7	8.55
Dresden	5,019.4	1,924	42,275	2.3	7.27
Hamburg	3,232.9	2,527	19,999	1.4	8.43
Hanover	2,869.8	2,019	21,977	2.5	7.83
Munich	2,735.3	3,861	10,508	1.0	10.12
Kiel	2,687.3	1,832	24,846	1.9	7.75
Stuttgart	2,251.4	2,666	13,078	1.7	9.29
Leipzig	2,101.8	1,968	14,898	2.9	7.07
Northern Ruhr Area	2,051.3	1,370	24,056	2.7	6.77
Bremen	1,400.0	1,944	11,614	2.1	7.02
Westphalia	1,131.2	1,828	9,398	2.8	7.47
Freiburg	745.9	2,782	3,834	0.7	9.00
Other strategic Locations	3,339.2	1,930	26,822	3.3	7.87
Total strategic locations Germany	69,071.8	2,318	470,971	1.8	8.05

* Fair value of the developed land excluding € 3.796,0 million, of which € 1.007,4 million for undeveloped land and inheritable building rights granted, € 270,5 million for assets under construction, € 1.783,7 million for development, € 346,8 million for nursing care properties (discontinued operations) and € 387,6 million for other.

** Based on the country-specific definition.

Total Vonovia Housing Portfolio

533,064

Germany

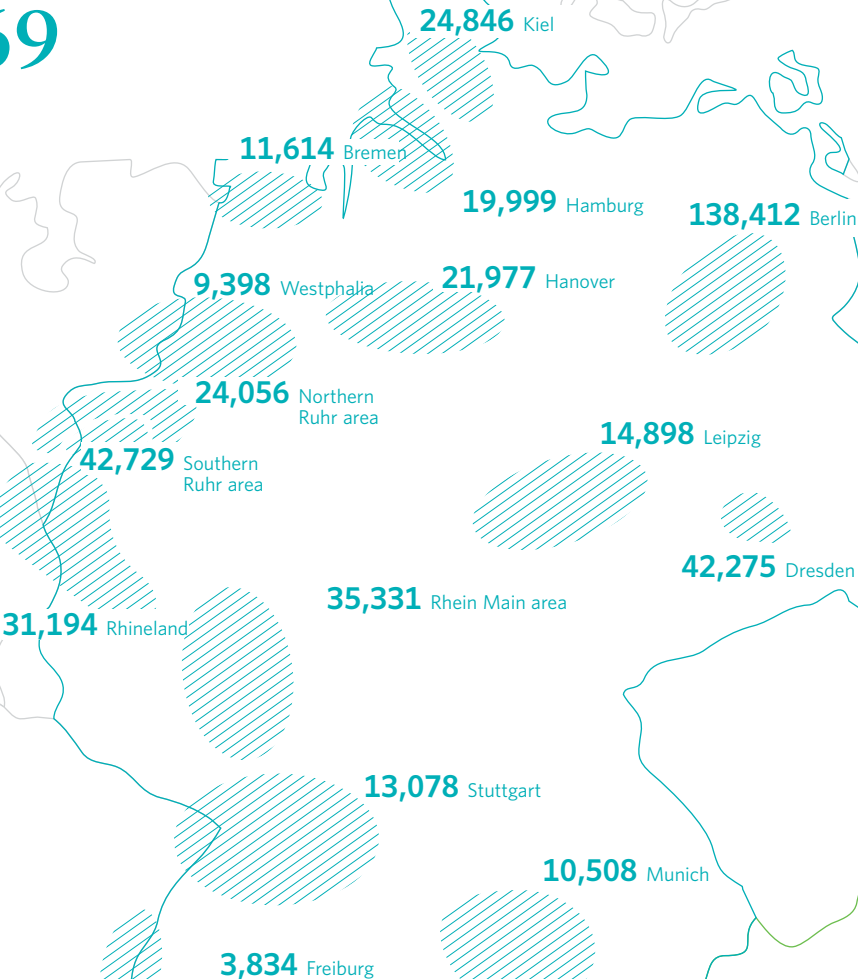
473,169

units*

Sweden

39,647

units



Austria

20,248

units

* Including 26,822 residential units at other strategic locations and 2,198 residential units at non-strategic locations.

Financial Calendar

Contact

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

For information on all of the reporting dates that are already set, please also refer to our [financial calendar](#).

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Note

This interim financial report is published in German and English. The German version is always the authoritative text. This interim financial report can be found at www.vonovia.com. EPRA is a registered trademark of the European Public Real Estate Association.

Disclaimer

This interim financial report contains forward-looking statements. These statements are based on the current experiences, assumptions and forecasts of the Management Board as well as information currently available to the Management Board. The forward-looking statements are not guarantees of the future developments and results mentioned therein. The future developments and results depend on a large number of factors. They involve certain risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include but are not limited to those discussed in the risk report of the 2024 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this interim report. This interim report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

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