Notes

Section (A): Principles of the Consolidated Financial Statements

1 General Information

Vonovia SE has its registered office in Germany and has been registered in the commercial register in Bochum under commercial register number HRB 16879 since 2017. The company's registered office is located at Universitätsstrasse 133, 44803 Bochum, Germany. The company operates in the real estate sector.

The interim consolidated financial statements as of June 30, 2026, were prepared in line with the IFRS Accounting Standards (IFRS) as they are to be applied in the European Union for interim financial statements in accordance with IAS 34. They encompass Vonovia SE and its subsidiaries.

In accordance with IAS 34, the scope of Vonovia's interim consolidated financial statements as of June 30, 2026, is condensed compared with the consolidated financial statements as of December 31, 2025.

The Management Board of Vonovia SE prepared the interim consolidated financial statements on July 29, 2026, and approved them for submission to the Supervisory Board.

2 Currency Translation

The exchange rates of the currencies relevant to the Vonovia Group have developed as follows:

	Closing rate		Average for period	
Basis: € 1	Dec. 31, 2025	Jun. 30, 2026	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026
AUD — Australian dollar*	1.76	1.65	–	1.66
CHF — Swiss franc	0.93	0.92	0.94	0.92
GBP — Great British pound	0.87	0.86	0.84	0.87
JPY — Japanese yen**	–	185.08	–	184.60
NOK — Norwegian krone	11.84	11.31	11.64	11.17
SEK — Swedish krona	10.82	11.09	11.10	10.79

* Currency exchange rates for the Australian dollar shown for the first time from 2025 due to the bond issue in AUD in 2025.
** Currency exchange rates for the Japanese yen shown for the first time from 2026 due to the bond issue in JPY in 2026.

3 Business Combinations

Acquisition of QUARTERBACK New Energy Holding GmbH

On May 12, 2026, LEB Beteiligung QB GmbH made a binding offer to Vonovia regarding the acquisition of an additional 40.00% of the shares in QUARTERBACK New Energy Holding GmbH, Leipzig. The purchase price of € 1.00 for the entire transaction was settled in cash.

On June 9, 2026, the German Federal Cartel Office granted antitrust approval for the proposed merger. Vonovia accepted the offer to acquire the shares in QUARTERBACK New Energy Holding GmbH on June 30, 2026, within the irrevocable commitment period. As a result, Vonovia holds 80.00% of the shares in QUARTERBACK New Energy Holding GmbH via its subsidiary Larry II Targetco (Berlin) GmbH, which has its registered office in Berlin, as of June 30, 2026.

Vonovia acquired control over QUARTERBACK New Energy Holding GmbH when antitrust approval was granted on June 9, 2026. Consequently, the acquisition date within the meaning of IFRS 3 is June 9, 2026.

Vonovia already held 40.00% of the shares in QUARTERBACK New Energy Holding GmbH via its subsidiary Larry II Targetco (Berlin) GmbH, which has its registered office in Berlin, prior to the merger. This transaction is an acquisition in the form of a business combination achieved in stages in accordance with IFRS 3. The carrying amount of the investment in QUARTERBACK New Energy Holding GmbH, which is accounted for using the equity method, was € 0.0 million at the time of the merger. The provisional fair-value measurement of the equity interests already held prior to the merger confirmed the carrying amount and, as a result, did not trigger any value adjustment recognized in income.

The company had unrecognized losses at the time the equity method was discontinued. These came to € 5.0 million in the first half of 2026. The cumulative amount of losses not recognized up until the acquisition of control comes to € 13.1 million as of June 30, 2026.

As of June 9, 2026, the QUARTERBACK New Energy Group comprised 63 fully consolidated companies. QUARTERBACK New Energy Holding GmbH also held a stake in an associate. The company's business activities include the planning, construction and operation of renewable energy facilities, as well as the provision of related services. The acquisition will allow Vonovia to strengthen its activities in the field of alternative energy solutions.

The provisional allocation of the purchase price to the acquired assets and liabilities (purchase price allocation) of the QUARTERBACK New Energy Group as of the date of initial consolidation is based on the QUARTERBACK New Energy Group's financial statements as of May 31, 2026. The allocation of the purchase price to the acquired assets and liabilities, as well as allocation to one or more cash-generating units, has not yet been finalized, as the acquisition of the QUARTERBACK New Energy Group is only recent. The provisional goodwill represents the expected economic potential of the acquired project pipeline as well as synergies resulting from the consolidation of alternative energy activities.

The assets and liabilities assumed in the course of the business combination had the following preliminary fair values as of the date of first-time consolidation:

in € million	
Investment properties	13.0
Property, plant and equipment	17.5
Financial assets	2.5
Cash and cash equivalents	6.2
Real estate inventories	99.9
Fair value of other assets	35.4
Total assets	**174.5**
Trade payables	25.1
Financial liabilities	220.6
Fair value of other liabilities	19.0
Total liabilities	**264.7**
Fair value net assets	-90.2
Consideration	-56.5
Fair value of at-equity investment	0.0
Non-controlling interests	-19.4
Goodwill	**14.3**

Prior to the merger, there was a loan receivable with a nominal amount of € 90.0 million from QUARTERBACK New Energy Holding GmbH, and an impairment loss, recognized on a cumulative basis as of the acquisition date, of € 45.0 million. The impaired receivable is measured at its fair value. This reduced the consideration by € 45.0 million. Unrecognized interest on the loan also has to be taken into account, which reduced the consideration by an additional € 11.5 million. The calculation of the amount of the consideration is also still provisional.

The non-controlling interests are included based on the share of the assets and liabilities of the QUARTERBACK New Energy Group that have been recognized on a provisional basis.

If Vonovia had already completed the acquisition of the QUARTERBACK New Energy Group on January 1, 2026, and if these business activities had been included in the consolidated financial statements since that date, they would have contributed € 5.6 million to revenue and € -12.7 million to profit for the period in the reporting period from January 1 through June 30, 2026. In actual fact, the business had contributed € 0.0 million to revenue and € 0.0 million to profit for the period in the course of the year so far.

Out of the trade receivables that were acquired, none are likely to have been uncollectible at the time of acquisition. The gross amount of the acquired trade receivables was

€ 13.5 million. The net carrying amount, which corresponds to the fair value, was € 13.5 million.

In the 2026 fiscal year, transaction costs related to the acquisition of the QUARTERBACK New Energy Group in the amount of € 0.2 million were recognized affecting net income.

4 Accounting Policies

Recognition and measurement, as well as the explanatory information and notes, are generally based on the same recognition and measurement methods that were used to prepare the consolidated financial statements for the 2025 fiscal year. There were no seasonal or economic influences that had an impact on Vonovia's business activities in the reporting period. The operating business was stable as expected.

The new standards and interpretations to be applied as of January 1, 2026, do not have any material effects on Vonovia's consolidated financial statements.

For detailed information, please refer to chapter **(A) Principles of the Consolidated Financial Statements** in Vonovia's published 2025 Annual Report.

5 Subsequent Events

Vonovia issued a € 2,000.0 million bond on July 6, 2026, in three tranches with terms of five, eight-and-a-half and twelve years. The tranche with a five-year term was structured as a social bond, while the tranche with an 8.5-year term was structured as a green bond. The average coupon is 3.87% p.a.

In July 2026, an outstanding nominal volume of EMTN bonds with a partial amount of € 1.2 billion was bought back. The portion of one of these bonds that was still outstanding, amounting to approximately € 297.1 million, was terminated early in July 2026 and repaid on August 27, 2026.

Vonovia SE repaid a bond with an outstanding nominal volume of € 542.8 million as scheduled in early July.

On July 7, 2026, the first one-year extension option was exercised for the syndicated credit facility of € 3,000.0 million concluded on July 15, 2025, which was originally scheduled to end in 2030. This means that the contract will now end in 2031.

Section (B): Profit for the Period

6 Revenue from Property Management

in € million	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2026
Rental income	1,696.3	1,758.9
Ancillary costs	736.9	677.0
Revenue from property letting	**2,433.2**	**2,435.9**
Other revenue from property management	82.9	93.0
	2,516.1	**2,528.9**

7 Profit on the Disposal of Properties

in € million	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2026
Income from the disposal of properties	107.9	100.9
Carrying amount of properties sold	-74.1	-67.5
Profit from the disposal of investment properties	**33.8**	**33.4**
Income from the sale of assets held for sale	959.4	274.3
Retirement carrying amount of assets held for sale	-1,012.7	-274.4
Change in value from properties sold	21.7	37.9
Profit from the disposal of assets held for sale	**-31.6**	**37.8**
	2.2	**71.2**

The fair value adjustment of properties held for sale where sales efforts have progressed to the point that a sale within one year can be expected resulted in a gain of € 37.9 million as of June 30, 2026 (H1 2025: € 21.7 million).

8 Profit on Disposal of Real Estate Inventories

Revenue from the disposal of real estate inventories amounting to € 160.7 million (H1 2025: € 199.5 million) comprises € 42.5 million (H1 2025: € 39.9 million) in period-related revenue together with € 118.2 million (H1 2025: € 159.7 million) in time-related revenue from the disposal of real estate inventories.

As of the reporting date, contract assets of € 50.5 million (December 31, 2025: € 34.7 million) are recognized within other assets in connection with revenue recognized over time. As of the reporting date, this amount includes advance payments received of € 23.1 million (December 31, 2025: € 23.2 million).

9 Net Income from Fair Value Adjustment of Investment Properties

The measurement of the investment properties led to a valuation gain as of June 30, 2026, of € 848.1 million (H1 2025: € 520.3 million) (see explanatory information in chapter → **[D18] Investment Properties**). This includes € 7.7 million (H1 2025: € -16.3 million) for the measurement of right-of-use assets (IFRS 16).

Buildings under construction (New construction/Development to hold) were completed during the reporting period and moved to the Rental portfolio. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 0.8 million as of June 30, 2026 (H1 2025: € 0.5 million).

The recognition and valuation of investment properties are explained in detail in the consolidated financial statements for 2025.

10 Cost of Materials

in € million	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2026
Expenses for ancillary costs	690.3	614.0
Expenses for maintenance and modernization	329.6	340.7
Other cost of purchased goods and services	86.9	92.1
	1,106.8	**1,046.8**

11 Other Operating Income

Other operating income mainly includes cost reimbursements and compensation paid by insurance companies in the amount of € 54.3 million (H1 2025: € 59.5 million). This item also includes the reversal of impairments in the amount of € 4.0 million (H1 2025: € 4.5 million), largely associated with Development to hold projects on which impairment losses were recognized last year. There were no reversals of impairments on Development to sell properties in the reporting period (H1 2025: € 0.0 million).

12 Other Operating Expenses

Other operating expenses include impairment losses on Development to sell properties in the amount of € 12.9 million (H1 2025: € 3.4 million).

13 Interest Income

in € million	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026
Income from non-current securities and non-current loans	6.4	4.2
Interest income - finance leases	1.5	1.4
Interest received and similar income	24.0	23.0
Other interest and similar income	7.3	2.2
	39.2	**30.8**

14 Interest Expenses

in € million	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026
Interest expense from non-derivative financial liabilities	405.8	443.2
Swaps (current interest expense for the period)	-2.1	1.4
Effects from the valuation of non-derivative financial instruments	-2.0	24.8
Effects from the valuation of derivative financial instruments	32.1	-32.2
Capitalization of interest on borrowed capital regarding development	-3.4	-3.4
Prepayment penalties and commitment interest	4.7	4.2
Interest expenses from partial redemptions and repurchases of bonds	53.8	6.5
Interest accretion to provisions	8.7	9.8
Interest from leases	10.6	10.5
Other interest and similar expenses	1.1	18.9
	509.3	**483.7**

The effects from the measurement of derivative financial instruments primarily include the subsequent measurement of the option component of the convertible bond issued in May 2025. The obligation from this conversion option fell by € 29.8 million in the first half of 2026 (H1 2025: increase of € 21.6 million).

15 Other Financial Result

in € million	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2026
Income from other investments	26.1	27.0
Transaction costs	-0.6	–
Purchase price liabilities from put options/rights to reimbursement	-7.8	-8.3
Result from derivative valuation in connection with equity instruments	-88.0	-48.0
Result from currency translation	0.2	2.1
Miscellaneous other financial result	0.1	–
	-70.0	**-27.2**

Net income from the valuation of derivatives in connection with equity instruments resulted from the subsequent measurement of the long-term call options that Vonovia received as part of the sale of two minority stakes in the Südewo portfolio and the northern Germany portfolio.

Section (C): Other Disclosures on the Results of Operations

16 Segment Reporting

Vonovia is an integrated residential real estate company with operations across Europe. The company's strategy is focused on sustainably increasing the value of the company. This is achieved by managing the company's own portfolio sustainably and with a view to enhancing its value, investing in existing residential properties in order to create value, building new residential buildings and selling individual apartments as well as by engaging in active portfolio management and offering property-related services. For the purposes of managing the company, we made a distinction between four segments at the end of the reporting period: **Rental, Value-add, Recurring Sales** and **Development**. We also report 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/Other) 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. The expenses for ancillary costs are reported separately under "Other," with the corresponding ancillary costs income being reported under external income.

The **Rental** segment combines all of the business activities that are aimed at the value-enhancing management of our own residential real estate. It includes our property management activities in Germany, Austria and Sweden. The consolidation of our property management activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the property management business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the property management business as well as to the customers in the residential rental market and the type of customer acquisition used. Overall, the residential rental market in all three countries is characterized by a shortage of housing. The three countries are also members of the European Union and have similar economic conditions (inflation, regulation, budgeted rent increases), resulting in similar long-term return expectations.

The **Value-add** segment bundles all of the housing-related services that we have expanded our core rental business to include. These services include both the maintenance and modernization work on our residential properties and services that are closely related to the rental business. We allocate the activities relating to the craftsmen's and residential environment organization, the condominium administration business, the cable TV business, metering services, energy supplies and our insurance services to the Value-add segment.

The **Recurring Sales** segment includes the regular and sustainable disposals of individual condominiums and single-family houses from our portfolio. The consolidation of our sales activities in Germany and Austria to form one single reporting segment is based on the similarities that we see in the property management business in these two countries. The sales address a homogeneous customer group, and the processes and distribution channels created are similar within the Group. Both countries are also members of the European Union and have similar economic conditions (inflation, regulation, shortage of housing), resulting in similar long-term return expectations. The segment does not include the sale of entire buildings or land (Non-Core/Other). These properties are only sold as and when the right opportunities present themselves, meaning that the sales do not form part of the Recurring Sales segment. We report these opportunistic sales in the **Other** column of the segment report. The "Other" column also includes the earnings contribution made by project development in the field of renewable energy. Further information can be found under → **[A3] Business Combinations**.

The **Development** segment combines cross-country development activities and includes the project development of new residential buildings. The consolidation of our development activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the development business as well as to the customers in the development market and the type of customer acquisition used. The three countries are also members of the European Union and have similar economic conditions (inflation, regulation). The business in all three countries covers the value chain starting with the purchase of land without any development plan/dedicated purpose and ending with the completion and sale of new buildings and new construction measures on our own land. These properties are either incorporated into our own portfolio or sold to third parties.

Revenue and advance performance between the segments is charged based on market prices.

Planning and controlling systems ensure that resources are efficiently allocated and their successful use is monitored on a regular basis. Reporting to the chief decision-makers and thus the assessment of business development as well as the allocation of resources are performed on the basis of this segmentation. Asset and liability items are not reported separately by segment. Internal reporting is based on the IFRS Accounting Standards in general.

The Management Board as chief decision-makers of Vonovia monitor the contribution made by the segments to the company's performance on the basis of the Adjusted EBITDA.

Adjusted EBITDA Total is the result before interest, taxes, impairment, 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 are atypical of business operations, and for net income from fair value adjustments to investment properties.

Non-recurring items include expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

The Adjusted EBITDA Total is derived from the sum of Adjusted EBITDA for Rental, Adjusted EBITDA for Value-add, Adjusted EBITDA for Recurring Sales and Adjusted EBITDA for Development.

The following table shows the segment information for the reporting period:

in € million	Rental	Value-add	Recurring Sales	Develop-ment	Segments total	Other*	Consolida-tion*	Group
Jan. 1–Jun. 30, 2026								
Segment revenue (continuing operations)	1,749.7	800.1	157.2	170.7	2,877.7	894.1	-707.0	3,064.8
thereof external revenue	1,749.7	79.2	157.2	170.7	2,156.8	894.1	13.9	3,064.8
thereof internal revenue		720.9			720.9		-720.9	
Carrying amount of assets sold			-125.7	-0.7	-126.4	-215.5		
Revaluation from disposal of assets held for sale			16.4		16.4	3.9		
Expenses for maintenance	-238.3				-238.3			
Cost of Development to sell				-130.7	-130.7			
Operating expenses**	-242.8	-671.6	-8.6	-19.2	-942.2	-69.6	682.5	
Ancillary costs						-614.0		
Adjusted EBITDA Total (continuing operations)	**1,268.6**	**128.5**	**39.3**	**20.1**	**1,456.5**	**-1.1**	**-24.5**	**1,430.9**
Non-recurring items								-17.5
Period adjustments from assets held for sale								17.6
Income from investments in other real estate companies/other								5.8
Net income from fair value adjustments of investment properties								848.1
Impairment and value adjust-ments/reversals of impairment losses								-102.9
Net income from investments accounted for using the equity method								-10.1
Income from other investments								-27.0
Interest income								30.8
Interest expenses								-483.7
Other financial result								-27.2
Earnings before tax (EBT)								**1,664.8**
Income taxes								-599.5
Profit for the period								**1,065.3**

* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Thereof personnel expenses in the segments were: Rental € 203.0 million, Value-add € 227.7 million, Recurring Sales € 3.6 million, Development € 20.9 million and Non Core/Other € 0.6 million. In addition, personnel expenses of € 14.9 million are included as non-recurring items outside of Adjusted EBITDA.

in € million	Rental	Value-add	Recurring Sales	Develop-ment**	Segments total	Other*	Consolida-tion*	Group
Jan. 1–Jun. 30, 2025								
Segment revenue (continuing operations)	1,692.7	731.2	215.0	212.5	2,851.4	1,579.6	-648.1	3,782.9
thereof external revenue	1,692.7	69.6	215.0	212.5	2,189.8	1,579.6	13.5	3,782.9
thereof internal revenue		661.6			661.6		-661.6	
Carrying amount of assets sold			-185.8	-5.0	-190.8	-896.0		
Revaluation from disposal of assets held for sale			19.7		19.7	5.6		
Expenses for maintenance	-237.7				-237.7			
Cost of Development to sell				-133.9	-133.9			
Operating expenses**	-229.4	-630.5	-10.2	-16.2	-886.3	-52.4	632.7	
Ancillary costs						-690.3		
Adjusted EBITDA Total (continuing operations)**	**1,225.6**	**100.7**	**38.7**	**57.4**	**1,422.4**	**-53.5**	**-15.4**	**1,353.5**
Non-recurring items								-149.5
Period adjustments from assets held for sale								-3.6
Income from investments in other real estate companies/other								5.2
Net income from fair value adjustments of investment properties								520.3
Impairment and value adjustments/ reversals of impairment losses***								-400.8
Net income from investments accounted for using the equity method								-7.9
Income from other investments								-26.1
Interest income								39.2
Interest expenses								-509.3
Other financial result								-70.0
Earnings before tax (EBT)								**751.0**
Income taxes								44.2
Profit from continuing operations								**795.2**
Profit from discontinued operations								16.0
Profit for the period								**811.2**

* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Thereof personnel expenses in the segments were: Rental € 191.7 million, Value-add € 202.8 million, Recurring Sales € 3.9 million, Development € 19.4 million and Non Core/Other € 0.7 million. In addition, personnel expenses of € 19.4 million are included as non-recurring items outside of Adjusted EBITDA. Prior-year figure adjusted in line with current key figure definition, including adjustments for value adjustments/reversals due to development-to-sell projects amounting to € 3.4 million.

*** Prior-year figure adjusted in line with current key figure definition, including adjustments for value adjustments/reversals due to development-to-sell projects amounting to €-3.4 million.

The expenses for maintenance include the cost of materials relevant to management of the Rental segment and the expenses charged for maintenance work performed by in-house craftsmen. Operating expenses largely include personnel expenses, the cost of purchased goods and services, non-staff administrative expenses and other costs of materials. Capitalized internal expenses have the opposite effect. To show the development of operating performance and to ensure comparability with previous periods, adjusted EBITDA is calculated for each of the Rental, Value-add, Recurring Sales and Development segments. The sum of these key figures produces the Adjusted EBITDA Total.

The adjustments made include items that are not related to the period, items that recur irregularly and items that are atypical of business operations. The non-recurring items include expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

In the first half of 2026, the non-recurring items eliminated in Adjusted EBT came to € 17.5 million (H1 2025: € 149.5 million).

The marked drop in transactions is due primarily to provisions set up in the previous year for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 85.2 million. In addition, there were positive one-off effects of € 19.0 million in the first half of 2026 due to the reversal of the provisions from legal disputes and other operating income from previous years.

The following table provides a detailed list of the non-recurring items:

in € million	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2026
Transactions*	113.0	-13.0
Personnel matters	22.0	11.8
Business model optimization	12.4	18.6
Research & development	2.0	–
Refinancing and equity measures	0.1	0.1
Total non-recurring items	**149.5**	**17.5**

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

The breakdown of non-Group revenue (pursuant to IFRS 15.114 et seq.) and its allocation to the segments referred to above is as follows:

in € million	Rental	Value-add	Recurring Sales	Development	Other	Total
Jan. 1–Jun. 30, 2026						
Revenue from ancillary costs (IFRS 15)					641.3	641.3
Revenue from the disposal of real estate inventories				160.7		160.7
Other revenue from contracts with customers	14.0	77.1	0.0			91.1
Revenue from contracts with customers	**14.0**	**77.1**	**0.0**	**160.7**	**641.3**	**893.1**
thereof period-related				42.5		42.5
thereof time-related	14.0	77.1	0.0	118.2	641.3	850.6
Revenue from rental income (IFRS 16)	1,749.7	0.2		9.0		1,758.9
Revenue from letting cable networks (IFRS 16)		1.9				1.9
Revenue from ancillary costs (IFRS 16)*					35.7	35.7
Other revenue	**1,749.7**	**2.1**		**9.0**	**35.7**	**1,796.5**
Revenue	**1,763.7**	**79.2**	**0.0**	**169.7**	**677.0**	**2,689.6**
Jan. 1–Jun. 30, 2025						
Revenue from ancillary costs (IFRS 15)					656.2	656.2
Revenue from the disposal of real estate inventories				199.5		199.5
Other revenue from contracts with customers	13.1	64.4		0.4		77.9
Revenue from contracts with customers	**13.1**	**64.4**		**199.9**	**656.2**	**933.6**
thereof period-related				39.9		39.9
thereof time-related	13.1	64.4		160.0	656.2	893.7
Revenue from rental income (IFRS 16)	1,692.7	0.2		3.4		1,696.3
Revenue from letting cable networks (IFRS 16)		5.0				5.0
Revenue from ancillary costs (IFRS 16)*					80.7	80.7
Other revenue	**1,692.7**	**5.2**		**3.4**	**80.7**	**1,782.0**
Revenue	**1,705.8**	**69.6**		**203.3**	**736.9**	**2,715.6**

* Includes land tax and buildings insurance.

External income and non-current assets, excluding financial instruments, deferred taxes, post-employment benefits and rights under insurance contracts, are distributed among Vonovia's country of origin and other countries as follows. The revenue and the assets are allocated based on the registered office of the unit providing the service.

	Revenue		Assets	
in € million	Jan. 1–Jun. 30, 2025	Jan. 1–Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026
Germany	2,401.0	2,353.9	74,254.3	75,284.9
Other countries	314.6	335.7	10,503.9	10,381.7
thereof in Austria	114.9	120.7	3,276.1	3,268.7
therof in Sweden	199.7	215.0	7,227.8	7,113.0
Total	**2,715.6**	**2,689.6**	**84,758.2**	**85,666.6**

Section (D): Assets

17 Goodwill

The carrying amount of goodwill came to € 1,406.0 million as of June 30, 2026 (December 31, 2025: € 1,391.7 million). The increase of € 14.3 million is a result of the purchase of an additional 40% stake in QUARTERBACK New Energy Holding GmbH and the associated acquisition of control. The provisional goodwill was allocated to the Other segment. To date, it has not been tested for impairment, as the underlying values are still provisional. In addition, there is an unchanged goodwill amount of € 1,391.7 million in the Value-add segment. An ad hoc impairment test was conducted for the Value-add segment as of June 30, 2026, due to the latest market developments (the market capitalization value was lower than the value of shareholders' reported equity).

For the purposes of the ad hoc impairment test on goodwill as of June 30, 2026, the five-year plan for the Value-add segment for the fiscal years from 2026 to 2030 was taken as a basis. This also forms part of the five-year plan for the Group as a whole as approved by the Management Board and acknowledged by the Supervisory Board. The plan is based on assessments regarding the development of the operating business areas in terms of future revenue, expenses and margins, and taking current market developments into account.

The value of the goodwill for the Value-add group of cash-generating units (CGUs) was ultimately confirmed by the impairment test. The impairment test is performed by comparing the carrying amount of the Value-add CGU against its value in use. Developments in the Value-add segment are characterized primarily by the extension of existing business areas (craftsmen's organization, multimedia, management of residential property, smart metering, energy service, etc.). On the other hand, there is an increase in operating expenses, taking into account the rate of inflation. The development in these values is in line with past experiences of business model development.

The cash flows from the last detailed planning year were derived to calculate the perpetual annuity.

The perpetuity was calculated on the basis of planning year 2030, taking into account the long-term growth rate of 1.5% (December 31, 2025: 1.5%).

The weighted average cost of capital before tax is based on the risk-free interest rate calculated as a three-month average using the Svensson method, a market risk premium and a levered beta. The levered beta and the equity ratios used are determined on the basis of a peer comparison. The main parameters are shown in the following table:

Parameters for WACC Calculation for the Value-add Segment

	Dec. 31, 2025	Jun. 30, 2026
Risk-free interest rate in %	3.25	3.50
Market risk premium in %	5.25	5.25
Levered beta	1.01	1.15
WACC (before tax) in %	7.25	7.67

An increase in the cost of capital would result in the following need for impairment:

	Value-add segment
Goodwill as of Jun. 30, 2026 in € million	1,391.7
Headroom in € million	3,095.3
Impairment starts with an increase of the WACC in percentage points	5.34
Full impairment in the event of an increase in the WACC in %	25.60
Goodwill as of Dec. 31, 2025 in € million	1,391.7
Headroom in € million	3,003.8
Impairment starts with an increase of the WACC in percentage points	5.17
Full impairment in the event of an increase in the WACC in %	28.24

In the event of a drop in the planned sustainable rate of increase by 0.5 percentage points, there would be no impairment losses in the Value-add segment.

In the previous year, too, a drop in the sustainable rate of increase by 0.5 percentage points would not have triggered any impairment losses in the Value-add segment.

18 Investment Properties

in € million	
As of Jan. 1, 2026	**82,392.8**
Additions	167.1
Additions due to changes in scope of consolidation	12.9
Capitalized modernization costs	509.1
Grants received	-0.2
Transfer to property, plant and equipment	-5.3
Transfer from property, plant and equipment	2.1
Transfer from down payments made	3.2
Transfer to real estate inventories	-71.2
Transfer to assets held for sale	-366.4
Other transfers	0.0
Disposals	-70.2
Net income from fair value adjustments of investment properties	848.1
Impairment of investment properties measured at cost	-23.1
Reversal of impairment of investment properties measured at cost	1.9
Revaluation of assets held for sale	37.9
Revaluation from currency effects	-177.6
As of Jun. 30, 2026	**83,261.1**
As of Jan. 1, 2025	**78,343.1**
Additions	1,516.8
Capitalized modernization costs	1,011.9
Grants received	-10.6
Transfer from property, plant and equipment	–
Transfer to property, plant and equipment	-0.6
Transfer from down payments made	362.2
Transfer to real estate inventories	-17.6
Transfer to assets held for sale	-119.6
Other transfers	13.3
Disposals	-186.1
Net income from fair value adjustments of investment properties	1,390.0
Impairment of investment properties measured at cost	-392.2
Reversal of impairment of investment properties measured at cost	48.3
Revaluation of assets held for sale	39.1
Revaluation from currency effects	394.8
As of Dec. 31, 2025	**82,392.8**

The values as of June 30, 2026, include assets of € 1,235.5 million (December 31, 2025: € 1,124.1 million) that are measured at cost, as their fair value cannot be reliably calculated on a continuing basis. There were additions in the amount of € 96.8 million (December 31, 2025: € 904.9 million) in the reporting period, no disposals (December 31, 2025: € 5.2 million) and reclassifications including changes in value due to currency translation of € 35.8 million (December 31, 2025: € 82.7 million). There were also impairment losses recognized on these assets in the amount of € 23.1 million (December 31, 2025: € 392.2 million) and reversals of impairment losses of € 1.9 million (December 31, 2025: € 48.3 million). The impairment losses were reported under depreciation and amortization losses, with the reversal of impairment losses being disclosed under Other operating income.

Fair Values

Vonovia determines fair value in accordance with the requirements of IAS 40 in conjunction with IFRS 13. We refer to the detailed information set out in the consolidated financial statements for 2025.

Vonovia measures its portfolio in Germany, Sweden and Austria internally on the basis of the discounted cash flow (DCF) method. Under the DCF methodology, the expected future cash inflows and outflows associated with a property are forecast over a period of ten years and discounted to the date of valuation as the net present value. Furthermore, the terminal value of the property at the end of the ten-year period is determined using the expected stabilized net operating income and again discounted to the date of valuation as the net present value. In addition, the valuation of the portfolio in Austria is based on the assumption of sales strategies for the recurring sales of apartments for a subportfolio. Attainable revenues are calculated based on sales prices for comparable apartments (market approach) and are reported in the appropriate period in the DCF model. In order to take the sales potential into account, the DCF detailed period is extended to 100 years for the Austrian portfolios and no terminal value is used.

In order to reflect changes in value during the year, Vonovia performs a new valuation on the existing residential real estate portfolio at the time of the interim financial statements.

The value developments and values for the real estate assets in Germany, Sweden and Austria were also subjected to a plausibility check performed by the experts CBRE GmbH and Savills Sweden SE. They confirmed that the portfolio value as of June 30, 2026, is plausible and consistent with the market.

The real estate portfolio of Vonovia is to be found in the items investment properties, property, plant and equipment (owner-occupied properties), real estate inventories, contract assets and assets held for sale. The fair value of the portfolio comprising residential buildings, commercial properties, garages and parking spaces, project developments, undeveloped land, hereditary building rights granted and nursing care facilities was € 85,675.7 million as of June 30, 2026 (December 31, 2025: € 84,448.2 million). This corresponds to a net initial yield for the real estate portfolio of 3.0 % (December 31, 2025: 3.0 %). For Germany, this results in an in-place rent multiplier of 24.2 for the portfolio (December 31, 2025: 24.0) and a fair value per m² of € 2,412 (December 31, 2025: € 2,361 per m²). The in-place rent multiplier for the Swedish portfolio comes to 17.0 (December 31, 2025: 17.3) and a fair value per m² of € 2,259 (December 31, 2025: € 2,293 per m²), and for Austria to 22.4 (December 31, 2025: 22.3) and a fair value per m² of € 1,724 (December 31, 2025: € 1,695 per m²). We report the in-place rents as well as other key indicators relevant to the valuation of our portfolio in the Portfolio Structure section of the management report, broken down by regional market.

The inflation rate used in the valuation is 2.0 % (December 31, 2025: 2.0 %). For the Austrian portfolio, a sales strategy with an average selling price of € 2,698 per m² (December 31, 2025: € 2,646 per m²) was assumed for 63.9 % of the portfolio (December 31, 2025: 63.6 %). We report the in-place rents as well as other key indicators relevant to the valuation of our portfolio in the Portfolio Information section, broken down by regional market.

Net income from the valuation of investment properties amounted to € 848.1 million in the first half of 2026 (H1 2025: € 520.3 million).

The material valuation parameters for the investment properties (Level 3) in the residential real estate portfolio are as follows as of June 30, 2026, on average, broken down by regional markets:

	Valuation results*		
Regional market	Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
June 30, 2026			
Berlin	23,534.2	23,385.6	148.6
Rhine Main Area	6,541.0	6,516.8	24.2
Southern Ruhr Area	5,533.6	5,517.2	16.4
Rhineland	5,274.6	5,212.5	62.0
Dresden	5,091.0	5,084.1	6.9
Hamburg	3,235.2	3,222.4	12.9
Hanover	3,018.1	2,983.4	34.7
Munich	2,895.8	2,888.9	6.9
Kiel	2,734.6	2,730.3	4.3
Stuttgart	2,280.5	2,278.9	1.6
Leipzig	2,186.5	2,177.3	9.3
Northern Ruhr Area	2,040.7	2,031.0	9.6
Bremen	1,472.5	1,443.1	29.4
Westphalia	1,169.2	1,167.8	1.4
Freiburg	757.7	756.6	1.1
Other strategic locations	3,478.7	3,459.7	18.9
Total strategic locations	**71,244.0**	**70,855.6**	**388.4**
Non-strategic locations**	811.9	482.3	329.6
Vonovia Germany	**72,055.9**	**71,337.9**	**718.0**
Vonovia Sweden***	6,950.5	6,950.5	0.0
Vonovia Austria***	2,790.8	2,749.6	41.2

* Fair value of the developed land excl. € 3,878.5 million for Development and Care portfolio, undeveloped land, inheritable building rights granted and other; € 1,752.6 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 470.5 million.
** Fair value including nursing care properties in the amount of € 318.0 million
*** The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

Valuation parameters for investment properties (Level 3)						
Management costs residential (€/residential unit p. a.)	Maintenance costs total residential (€/m² p. a.)	Market rent residential (€/m² per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
328	17.65	9.52	2.1%	0.5%	4.9%	2.9%
353	17.13	11.31	2.2%	1.0%	5.3%	3.3%
348	15.43	8.62	1.8%	2.3%	5.0%	3.3%
350	16.79	10.04	2.1%	1.4%	5.3%	3.4%
314	16.70	8.03	2.0%	1.6%	5.1%	3.3%
339	16.86	10.37	2.1%	0.9%	5.1%	3.2%
337	16.61	8.93	2.0%	1.8%	5.3%	3.5%
339	17.16	14.66	2.2%	0.5%	5.3%	3.3%
340	17.43	9.58	1.9%	1.5%	5.7%	4.0%
355	17.48	10.73	2.1%	1.1%	5.3%	3.4%
333	17.21	8.20	2.1%	1.6%	5.2%	3.4%
349	15.89	7.64	1.6%	2.7%	5.4%	4.0%
345	15.78	8.48	2.0%	1.6%	5.2%	3.4%
344	15.61	8.81	2.0%	1.7%	5.3%	3.6%
354	17.55	10.18	2.1%	0.5%	4.9%	3.0%
345	16.88	8.88	1.9%	2.3%	5.4%	3.7%
337	**16.92**	**9.45**	**2.0%**	**1.3%**	**5.1%**	**3.3%**
358	17.99	8.71	1.9%	2.6%	5.9%	4.2%
338	**16.93**	**9.44**	**2.0%**	**1.3%**	**5.1%**	**3.3%**
408	14.00	11.86	2.0%	2.2%	6.2%	4.2%
n.a.	21.67	6.55	1.7%	2.4%	6.2%	n.a.

Regional market	Valuation results* Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
Dec. 31, 2025			
Berlin	23,205.1	23,041.6	163.5
Rhine Main Area	6,430.8	6,369.7	61.1
Southern Ruhr Area	5,347.7	5,335.5	12.2
Rhineland	5,202.1	5,164.5	37.6
Dresden	5,068.9	4,906.5	162.3
Hamburg	3,161.5	3,143.5	18.0
Hanover	2,927.4	2,922.2	5.3
Munich	2,861.8	2,853.8	8.0
Kiel	2,737.5	2,722.6	14.9
Stuttgart	2,254.5	2,252.1	2.5
Leipzig	2,159.6	2,157.2	2.4
Northern Ruhr Area	2,015.4	2,008.5	6.8
Bremen	1,411.8	1,408.8	3.0
Westphalia	1,140.9	1,139.5	1.4
Freiburg	744.7	743.3	1.4
Other strategic locations	3,415.2	3,408.0	7.3
Total strategic locations	**70,084.9**	**69,577.4**	**507.5**
Non-strategic locations**	820.4	800.1	20.3
Vonovia Germany	**70,905.3**	**70,377.4**	**527.9**
Vonovia Sweden***	7,055.4	7,055.4	0.0
Vonovia Austria***	2,767.1	2,728.2	38.9

* Fair value of the developed land excl. € 3,720.4 million for Development and Care portfolio, undeveloped land, inheritable building rights granted and other; € 1,757.3 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 474.5 million.
** Fair value including nursing care properties in the amount of € 296.5 million
*** The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

Sensitivity Analyses

The sensitivity analyses performed on Vonovia's real estate portfolio show the impact of value drivers dependent upon market developments. Those influenced in particular are the market rents and their development, the amount of recognized administrative and maintenance expenses, cost increases, the vacancy rate and interest rates. The effect of possible fluctuations in these parameters is shown separately for each parameter according to regional market in the following.

Interactions between the parameters are possible but cannot be quantified owing to the complexity of the interrelationships. The vacancy and market rent parameters, for example, can influence each other. If rising demand for housing is not met by adequate supply developments, then this can result in lower vacancy rates and, at the same time, rising market rents. If, however, the rising demand is compensated for by a high vacancy reserve in the location in question, then the market rent level does not necessarily change.

Changes in the demand for housing can also impact the risk associated with the expected payment flows, which is then reflected in adjusted amounts recognized for discounting and capitalized interest rates. The effects do not, however, necessarily have to have a favorable impact on each other, for example, if the changes in the demand for residential real estate are overshadowed by macroeconomic developments.

In addition, factors other than demand can have an impact on these parameters. Examples include changes in the portfolio, in seller and buyer behavior, political decisions and developments on the capital market.

Valuation parameters for investment properties (Level 3)						
Management costs residential (€/residential unit p. a.)	Maintenance costs total residential (€/m² p. a.)	Market rent residential (€/m² per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
328	17.49	9.45	2.1%	0.5%	4.9%	3.0%
353	16.97	11.14	2.2%	1.0%	5.3%	3.3%
348	15.24	8.48	1.8%	2.3%	5.0%	3.4%
349	16.61	9.86	2.0%	1.5%	5.2%	3.4%
315	16.65	7.93	2.0%	1.8%	5.1%	3.3%
339	16.68	9.97	2.1%	1.0%	5.0%	3.2%
338	16.48	8.74	2.0%	1.8%	5.3%	3.5%
339	17.02	14.28	2.2%	0.5%	5.3%	3.3%
340	17.39	9.31	1.9%	1.5%	5.5%	3.9%
355	17.41	10.65	2.1%	1.1%	5.3%	3.4%
333	17.10	8.00	2.1%	1.7%	5.2%	3.4%
349	15.65	7.45	1.6%	2.9%	5.3%	4.0%
345	15.57	8.23	2.0%	1.6%	5.2%	3.4%
344	15.49	8.61	2.0%	1.8%	5.3%	3.6%
353	17.37	10.01	2.1%	0.6%	5.0%	3.0%
345	16.72	8.73	1.9%	2.4%	5.4%	3.7%
338	**16.77**	**9.29**	**2.0%**	**1.4%**	**5.1%**	**3.3%**
357	17.88	8.65	1.9%	2.5%	5.9%	4.2%
338	**16.78**	**9.28**	**2.0%**	**1.4%**	**5.1%**	**3.3%**
405	14.04	11.72	2.0%	1.8%	6.1%	4.2%
n.a.	21.74	6.50	1.7%	2.4%	6.2%	n.a.

Due to the particular effect that changes in inflation will have on future rent increases in Sweden, it has been assumed, for the purposes of calculating sensitivities, that one-third of any change in inflation will spill over into rental growth.

The table below shows the percentage impact on values in the event of a change in the valuation parameters. The absolute impact on values is calculated by multiplying the percentage impact by the fair value of the investment properties.

Regional market	Change in value as a % under varying parameters: Management costs residential -10%/10%	Maintenance costs residential -10%/10%	Cost increase/inflation -0.5%/+0.5% points
June 30, 2026			
Berlin	0.6/-0.6	1.9/-2.0	4.9/-5.0
Rhine Main Area	0.5/-0.5	1.5/-1.5	3.4/-3.5
Southern Ruhr Area	0.8/-0.8	2.2/-2.2	5.1/-5.2
Rhineland	0.6/-0.6	1.8/-1.8	3.9/-4.1
Dresden	0.8/-0.8	2.3/-2.3	5.1/-5.2
Hamburg	0.6/-0.6	1.7/-1.7	3.9/-4.1
Hanover	0.7/-0.7	2.1/-2.1	4.5/-4.6
Munich	0.4/-0.4	1.1/-1.1	2.8/-2.9
Kiel	0.8/-0.8	2.1/-2.1	4.1/-4.2
Stuttgart	0.6/-0.5	1.7/-1.6	3.4/-3.6
Leipzig	0.7/-0.7	2.3/-2.2	4.9/-4.9
Northern Ruhr Area	1.1/-1.0	2.8/-2.8	5.4/-5.4
Bremen	0.8/-0.8	2.3/-2.2	5.2/-5.2
Westphalia	0.7/-0.7	2.2/-2.2	4.7/-4.8
Freiburg	0.6/-0.6	1.8/-1.8	4.4/-4.5
Other strategic locations	0.7/-0.7	2.2/-2.2	4.4/-4.5
Total strategic locations	**0.7/-0.7**	**2.0/-2.0**	**4.5/-4.6**
Non-strategic locations	0.8/-0.8	2.4/-2.5	4.5/-4.7
Vonovia Germany	**0.7/-0.7**	**2.0/-2.0**	**4.5/-4.6**
Vonovia Sweden*	0.6/-0.6	1.5/-1.5	4.0/-4.2
Vonovia Austria*	n.a./n.a.	0.2/-0.2	0.2/-0.2

* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

Change in value as a % under varying parameters			
Market rent residential	Market rent increase residential	Stabilized vacancy rate residential	Discounting and capitalized interest rates total
-2%/+2%	-0.2%/+0.2% points	-1%/+1% points	-0.25%/+0.25% points
-2.5/2.5	-8.3/9.8	0.7/-1.8	9.7/-8.1
-2.4/2.4	-6.9/7.9	1.0/-1.6	8.3/-7.1
-2.6/2.6	-7.6/8.9	2.0/-2.0	8.4/-7.2
-2.4/2.4	-7.1/8.2	1.6/-1.8	8.3/-7.1
-2.5/2.5	-7.5/8.6	1.9/-1.9	8.5/-7.3
-2.3/2.3	-7.3/8.4	1.1/-1.7	8.7/-7.4
-2.6/2.6	-7.2/8.3	2.0/-1.9	8.1/-7.0
-2.0/2.1	-6.7/7.7	0.6/-1.5	8.8/-7.5
-2.6/2.5	-6.4/7.2	1.9/-1.9	7.0/-6.2
-2.4/2.4	-6.7/7.7	1.3/-1.7	8.0/-6.9
-2.5/2.5	-7.3/8.5	1.9/-1.9	8.3/-7.1
-2.7/2.7	-6.7/7.7	2.3/-2.3	6.8/-6.0
-2.5/2.5	-7.5/8.7	2.0/-2.0	8.3/-7.1
-2.5/2.5	-7.0/8.1	1.9/-2.0	7.7/-6.7
-2.5/2.6	-7.7/9.1	0.8/-1.7	9.0/-7.6
-2.5/2.5	-6.8/7.7	1.7/-1.9	7.5/-6.5
-2.5/2.5	**-7.5/8.7**	**1.3/-1.8**	**8.7/-7.4**
-2.7/2.6	-6.8/7.7	1.9/-2.1	7.6/-6.6
-2.5/2.5	**-7.5/8.7**	**1.3/-1.8**	**8.6/-7.4**
-3.0/3.0	-7.1/8.1	0.6/-1.1	6.8/-6.0
-0.2/0.2	-0.5/0.5	0.8/-0.8	3.5/-3.2

	Change in value as a % under varying parameters		
	Management costs residential	Maintenance costs residential	Cost increase/inflation
Regional market	-10%/10%	-10%/10%	-0.5%/+0.5% points
Dec. 31, 2025			
Berlin	0.6/-0.6	1.9/-1.9	4.9/-5.0
Rhine Main Area	0.5/-0.5	1.5/-1.5	3.3/-3.4
Southern Ruhr Area	0.8/-0.8	2.2/-2.2	5.1/-5.2
Rhineland	0.6/-0.6	1.8/-1.8	4.0/-4.1
Dresden	0.8/-0.8	2.3/-2.3	5.1/-5.2
Hamburg	0.6/-0.6	1.8/-1.8	4.1/-4.3
Hanover	0.7/-0.7	2.1/-2.1	4.6/-4.7
Munich	0.4/-0.4	1.1/-1.1	2.9/-3.0
Kiel	0.8/-0.8	2.2/-2.2	4.2/-4.4
Stuttgart	0.5/-0.5	1.6/-1.6	3.4/-3.5
Leipzig	0.7/-0.7	2.3/-2.3	5.0/-5.1
Northern Ruhr Area	1.1/-1.1	2.8/-2.8	5.5/-5.6
Bremen	0.8/-0.9	2.3/-2.3	5.3/-5.4
Westphalia	0.8/-0.8	2.2/-2.2	4.8/-4.8
Freiburg	0.6/-0.6	1.8/-1.8	4.4/-4.4
Other strategic locations	0.7/-0.7	2.2/-2.2	4.4/-4.5
Total strategic locations	**0.7/-0.7**	**2.0/-2.0**	**4.5/-4.6**
Non-strategic locations	0.8/-0.8	2.4/-2.4	4.6/-4.7
Vonovia Germany	**0.7/-0.7**	**2.0/-2.0**	**4.5/-4.6**
Vonovia Sweden*	0.6/-0.6	1.5/-1.5	4.0/-4.2
Vonovia Austria*	n.a./n.a.	0.2/-0.2	0.2/-0.2

* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

19 Financial Assets

Due to the subsequent measurement of the call options that Vonovia received as part of the sale of two minority stakes in the Südewo portfolio in Baden-Württemberg and in the so-called northern Germany portfolio, the carrying amount decreased from € 671.0 million as of December 31, 2025 by € 48.0 million to € 623.0 million as of June 30, 2026. The adjustment was driven primarily by the change in the WACC. In a sensitivity analysis, the WACC was changed by +0.5%/-0.5% for the call options, which would result in a change in equity affecting net income of € -70.0 million/€ +79.0 million (December 31, 2025: € -76.0 million/€ +86.0 million).

Financial assets include current loan receivables due from the QUARTERBACK Immobilien Group, amounting to € 13.5 million (December 31, 2025: € 18.7 million) after taking into account the expected credit loss. These loans were granted on standard market terms.

Other investments include, among others, € 199.4 million (December 31, 2025: € 206.5 million) in shares in the Vesteda Residential Fund FGR, Amsterdam.

Change in value as a % under varying parameters			
Market rent residential	Market rent increase residential	Stabilized vacancy rate residential	Discounting and capitalized interest rates total
-2%/+2%	-0.2%/+0.2% points	-1%/+1% points	-0.25%/+0.25% points
-2.5/2.4	-8.2/9.6	0.7/-1.8	9.6/-8.1
-2.4/2.4	-6.8/7.8	1.0/-1.6	8.2/-7.0
-2.6/2.6	-7.6/8.7	2.0/-2.1	8.2/-7.1
-2.4/2.4	-7.1/8.2	1.7/-1.8	8.4/-7.2
-2.5/2.5	-7.4/8.6	1.9/-1.9	8.4/-7.2
-2.4/2.4	-7.5/8.7	1.2/-1.8	8.8/-7.5
-2.6/2.6	-7.2/8.3	1.9/-1.9	8.0/-6.9
-2.1/2.1	-6.8/7.9	0.6/-1.5	8.9/-7.5
-2.6/2.5	-6.6/7.4	1.9/-2.0	7.1/-6.3
-2.4/2.4	-6.7/7.7	1.3/-1.7	7.9/-6.8
-2.4/2.4	-7.3/8.5	1.9/-1.9	8.4/-7.2
-2.7/2.7	-6.8/7.7	2.3/-2.3	6.8/-6.0
-2.5/2.5	-7.6/8.8	2.0/-2.0	8.3/-7.2
-2.5/2.5	-7.0/8.1	1.9/-1.9	7.7/-6.6
-2.5/2.6	-7.6/9.0	0.9/-1.7	8.9/-7.5
-2.6/2.5	-6.8/7.8	1.8/-1.9	7.5/-6.5
-2.5/2.4	**-7.5/8.7**	**1.3/-1.8**	**8.6/-7.4**
-2.7/2.6	-6.9/7.8	1.9/-2.1	7.7/-6.7
-2.5/2.4	**-7.5/8.7**	**1.3/-1.8**	**8.6/-7.4**
-3.0/3.1	-7.2/8.2	0.6/-1.1	6.8/-6.0
-0.2/0.2	-0.5/0.5	0.8/-0.8	3.5/-3.3

20 Financial Assets Accounted for Using the Equity Method

As of the reporting date, Vonovia held interests in 16 joint ventures and 14 associates (December 31, 2025: 16 joint ventures and 14 associates).

Gropyus AG

The at-equity adjustment of the investment in Gropyus AG results in a result of € -12.9 million as of June 30, 2026 (H1 2025: € -2.1 million). Vonovia has a 25.05% stake in Gropyus AG.

The table below shows financial information for Gropyus AG as of June 30, 2026.

in € million	Dec. 31, 2025 Gropyus AG	Jun. 30, 2026 Gropyus AG
Non-current assets	70.6	73.4
Current assets		
Cash and cash equivalents	2.4	11.2
Other current assets	42.8	49.1
Total current assets	45.2	60.3
Non-current liabilities	4.1	7.8
Current liabilities	69.5	101.3
Net assets (100%)	**42.2**	**24.6**
Group share in %	26.8%	25.1%
Group share of net assets	11.3	6.2
Group adjustments	102.1	109.4
Carrying amount of share in joint venture	**113.4**	**115.6**
Revenue	13.0	29.6
Interest income	0.5	0.0
Depreciation and amortization	-1.6	-2.7
Other operating expenses	-15.2	-35.3
Interest expenses	–	-4.6
Total results and comprehensive income for the fiscal year (100%)	**-52.0**	**-51.4**

Mosaik fund

In August 2024, Vonovia had sold eleven development projects for € 489.0 million to a fund launched by HIH Invest, Projekt Mosaik GmbH & Co. KG. A transfer of ten properties with a purchase price of € 408.6 million had been made by June 30, 2026.

In October 2024, Vonovia had sold a further ten development projects for € 515.9 million to another fund launched by HIH Invest, Projekt Mosaik II GmbH & Co. KG. A transfer of seven properties with a purchase price of € 288.3 million had been made by June 30, 2026.

Vonovia has a 49.2% stake in both funds. The agreed compulsory contributions were made in accordance with the share quotas, which increased the total equity of the Mosaik funds.

In the first half of 2026, the funds contributed € -7.5 million (H1 2025: € -14.0 million) to Vonovia's consolidated results.

The table below provides financial information for Projekt Mosaik GmbH & Co. KG and Projekt Mosaik II GmbH & Co. KG as of June 30, 2026:

in € million	Dec. 31, 2025 Projekt Mosaik GmbH & Co. KG	Dec. 31, 2025 Projekt Mosaik II GmbH & Co. KG	Jun. 30, 2026 Projekt Mosaik GmbH & Co. KG	Jun. 30, 2026 Projekt Mosaik II GmbH & Co. KG
Non-current assets	435.5	179.8	494.4	280.9
Total current assets	141.5	172.0	84.0	90.7
Non-current liabilities	261.9	130.6	261.9	182.5
Current liabilities	62.2	118.0	35.5	21.4
Net assets (100%)	**252.9**	**103.2**	**281.0**	**167.7**
Group share in %	49.2%	49.2%	49.2%	49.2%
Group share of net assets	124.4	50.8	138.3	82.5
Group adjustments	-4.2	3.7	-2.9	3.7
Carrying amount of share in joint venture	**120.2**	**54.5**	**135.4**	**86.2**
Revenues	18.0	3.6	11.7	5.1
Interest income	2.0	1.3	0.8	0.7
Other operating expenses	-5.6	-1.2	-4.1	-1.6
Interest expenses	-6.6	-3.0	-4.3	-2.4
Total results and comprehensive income for the fiscal year (100%)	**-14.5**	**-9.7**	**-2.0**	**-6.8**

QUARTERBACK Immobilien Group and QUARTERBACK New Energy Holding GmbH

In June 2026, Vonovia acquired further shares in QUARTERBACK New Energy Holding GmbH. This acquisition increased its stake to 80%. The increase in the shareholding resulted in the company being fully consolidated as an affiliated company. The use of the equity method was discontinued for this company as of the acquisition date. Further information can be found under → **[A3] Business Combinations**.

The company had unrecognized losses at the time the equity method was discontinued. These came to € 5.0 million in the first half of 2026 (H1 2025: € 2.1 million). The cumulative amount of losses not recognized up until the acquisition of control comes to € 13.1 million as of June 30, 2026 (December 31, 2025: € 8.1 million).

The 40% stake in the non-listed QUARTERBACK Immobilien AG (QBI) and QBI's eleven non-listed financial investments, in which Vonovia holds stakes ranging between 44% and 50%, were adjusted based on the financial information as of March 31, 2026 that was available on the preparation cut-off date.

in € million	Dec. 31, 2025 QUARTER-BACK Immobilien AG	Jun. 30, 2026 QUARTERBACK Immobilien AG	Dec. 31, 2025 QUARTER-BACK-Objektge-sellschaften	Jun. 30, 2026 QUARTERBACK-Objektge-sellschaften
Non-current assets	142.2	135.7	16.3	14.9
Current assets	678.2	674.7	215.4	203.7
Non-current liabilities	109.5	95.8	2.3	3.2
Current liabilities	450.7	461.2	237.0	223.6
Non-controlling interests	25.8	25.5	4.8	4.8
Net assets	**234.4**	**227.9**	**-12.4**	**-13.0**
Group share in %	40%	40%	44% to 50%	44% to 50%
Group share of net assets	93.8	91.2	-6.9	-7.1
Group adjustments	-93.8	-91.2	20.5	20.8
Carrying amount of share in joint venture	**0.0**	**0.0**	**13.6**	**13.7**
Revenues	902.1	53.1	237.5	9.1
Change in inventories	-571.9	-1.4	-198.9	-0.7
Interest income	5.4	1.4	5.5	2.2
Interest expenses	-53.5	-4.0	-20.5	-4.0
Profit from continuing operations (100%) and total comprehensive income for the fiscal year	**155.6**	**-6.9**	**-52.5**	**-1.3**

The at-equity adjustment of the investments in the QUARTERBACK Immobilien Group results in a positive result of € 0.1 million as of June 30, 2026 (H1 2025: € -1.6 million). The part of the loss that was not recognized fell by € 0.7 million in the reporting period (H1 2025: € +18.0 million). The cumulative amount of losses not recognized comes to € 101.4 million on the reporting date (December 31, 2025: € 102.1 million).

Other Investments Accounted for Using the Equity Method

In addition to these investments, Vonovia also holds interests in 15 (December 31, 2025: 14) other entities that are accounted for using the equity method and are currently of minor importance; quoted market prices are not available.

The interests were adjusted for these entities provided that corresponding financial information was available.

The following table shows, in aggregated form, the carrying amount and the share of profit and other comprehensive income of these companies:

in € million	Dec. 31, 2025	Jun. 30, 2026
Carrying amount of shares in companies accounted for using the equity method	197.0	206.6
Group share of net income of non-significant companies accounted for using the equity method	10% to 50%	10% to 50%
Pro rata total comprehensive income	**-3.6**	**10.2**

The figures include a currency effect for the Swedish investments of € -0.7 million as of June 30, 2026 (H1 2025: € 0.7 million).

A loan has been granted to Delphinus SubCo GmbH in the amount of € 150.0 million. With regard to the other 14 entities, Vonovia has no significant financial obligations or guarantees with respect to joint ventures and associates.

21 Assets Held for Sale

The increase in assets held for sale in the first half of 2026 resulted, in particular, from imminent sales resulting in a transfer of title in the following period. Sales of real estate portfolios which, as of December 31, 2025, had been classified as assets held for sale and economic ownership of which was transferred in the first six months of 2026 had an offsetting effect.

Section (E): Capital Structure

22 Total Equity

Development of the Subscribed Capital

in €	
As of Dec. 31, 2025	848,216,385.00
Capital increase against non-cash contributions as of Jun. 30, 2026 (share swap Deutsche Wohnen SE shares)	218,732.00
As of Jun. 30, 2026	**848,435,117.00**

Development of the Capital Reserves

in €	
As of Dec. 31, 2025	2,608,940,585.83
Share premium from the capital increase against non-cash contributions as of Jun. 30, 2026 (share wrap of Deutsche Wohnen SE shares)	6,526,962.84
Other changes not affecting net income	-2,708,963.24
As of Jun. 30, 2026	**2,612,758,585.43**

Dividend

The Annual General Meeting held on May 21, 2026, resolved to pay a cash dividend for the 2025 fiscal year of € 1.25 per share, amounting to € 1,060,538,816.25 in total.

Retained Earnings and Non-controlling Interests

The neutral effects in retained earnings and non-controlling interests are due largely to transactions with the co-investor Apollo Capital Management L.P. An amount of € 149.0 million from the Südewo portfolio and the Northern Germany portfolio was distributed to the non-controlling interests in the first six months of the year. As a result, the ratio of retained earnings to non-controlling interests in equity was adjusted by € 89.2 million.

Under the control and profit transfer agreement between Vonovia SE and Deutsche Wohnen SE, 218,732 shares in Vonovia SE were created using the 2025 authorized capital and exchanged for shares in Deutsche Wohnen. This reduced non-controlling interests by € 9.7 million.

Non-controlling interests decreased by € 19.4 million as a result of the purchase of the additional 40% stake in QUARTERBACK New Energy Holding GmbH and the associated acquisition of control.

23 Non-derivative Financial Liabilities

	Dec. 31, 2025		Jun. 30, 2026	
in € million	non-current	current	non-current	current
Non-derivative financial liabilities				
Liabilities to banks	13,336.2	1,352.4	12,203.8	1,978.6
Liabilities to other creditors	24,966.7	2,710.8	25,864.0	1,942.6
Liabilities to other non-consolidated subsidiaries	-	-	-	18.4
Deferred interest from non-derivative financial liabilities	-	264.2	-	226.2
	38,302.9	**4,327.4**	**38,067.8**	**4,165.8**

The AUD, CHF, GBP, JPY, NOK and SEK bonds issued as of June 30, 2026 were translated at the exchange rate at the end of the reporting period in line with applicable IFRS provisions. Allowing for the hedging rate prescribed through the interest hedging transaction entered into, these financial liabilities would be € 36.9 million (December 31, 2025: € 4.2 million) lower overall than the recognized value.

The nominal obligations of the liabilities to banks and the liabilities to other creditors developed as follows:

in € million	Dec. 31, 2025	Jun. 30, 2026
Bond (AUD)* ***	476.9	661.3
Bond (CHF)* ***	407.1	568.2
Bond (GBP)* ***	465.1	928.3
Bond (JPY)* ***	–	54.4
Bond (NOK)* ***	88.3	88.3
Bond (SEK)* ** ***	275.2	533.5
Bond (EMTN)***	14,993.3	13,897.1
Bond (EMTN Green Bond)***	2,622.6	2,622.6
Bond (EMTN Social Bond)***	3,142.7	2,565.2
Bond (Deutsche Wohnen)***	1,171.0	1,171.0
Registered bonds***	600.0	500.0
Bearer bonds***	1,260.2	1,260.2
Convertible bond	1,300.0	2,150.0
Promissory note loan***	1,045.0	1,045.0
Mortgages****	14,785.9	14,255.8
other non-consolidated subsidiaries	–	18.4
	42,633.3	**42,319.3**

* The currency-hedged nominal obligation is shown for the foreign currency bonds.
** The nominal obligation of € 91.4 million is converted at the closing rate and is not currency-hedged.
*** Under the conditions of existing loan agreements, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.
**** For a portion of the mortgages, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

Of the nominal obligations to creditors, € 12,600.0 million (December 31, 2025: € 13,161.9 million) are secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares and guarantees of Vonovia SE or other Group companies). In the event that payment obligations are not fulfilled, the securities provided are used to satisfy the claims of the banks.

Repayment of Bonds Under the European Medium-Term Notes Program (EMTN)

The still outstanding portion of the bond that had already been partially bought back in January 2025, amounting to approximately € 217 million, was terminated early in December 2025 and repaid on January 15, 2026.

In January, March and June 2026, three bullet bonds issued as part of Vonovia SE's EMTN program, with an outstanding nominal volume of € 610.5 million, € 652.0 million and € 444.2 million respectively, were repaid as agreed. Another bond issued by Vonovia SE in the amount of SEK 750 million (approximately € 67 million) was repaid as scheduled in June 2026.

The 2NC1 bond in an amount of € 750.0 million issued on April 14, 2025 was called early on March 12, 2026 and repaid as of April 14, 2026.

Repayment of Two Deutsche Wohnen Registered Bonds

Two registered bonds in the amount of € 50.0 million each issued by Deutsche Wohnen SE were repaid when they reached maturity.

Repayment of Deutsche Wohnen Mortgages

In the first half of 2026, Deutsche Wohnen opted not to extend, and repaid, bullet mortgages totaling € 575.2 million.

Bonds Under the European Medium-Term Notes Program (EMTN)

Vonovia issued a new floating-rate 2NC1 bond in an amount of € 1,000.0 million with a term of two years on April 20, 2026.

Foreign Currency Bonds

On January 23, 2026, Vonovia issued a CHF 150.0 million (around € 161 million) bond with an 8.75-year term and a 1.5516% coupon (3.797% after currency hedging).

On February 5, 2026, Vonovia issued a bond denominated in Swedish krona, in an amount of SEK 1,500 million (around € 142 million) in three tranches with terms of three and five years. Two tranches are floating-rate, with Vonovia paying a fixed coupon of 3.052% after currency hedging for the three-year term and 3.53% for the five-year term. The third tranche, which has a five-year term, has an original fixed coupon of 3.504%.

On February 18, 2026, Vonovia completed a private placement of JPY 10,000.0 million (approximately € 54 million) with a term of ten years. The coupon is 2.94% p.a. or 4.08% p.a. after currency hedging.

On April 22, 2026, Vonovia issued a 2NC1 bond in Swedish krona, in an amount of SEK 750 million (around € 69 million), with a two-year term. On May 20, 2026, this amount was increased by 250 million SEK (approximately € 23 million) to SEK 1,000 million (approximately € 92 million). The bond has a term of two years. The bond is not currency-hedged.

On May 18, 2026, Vonovia executed a new bond in the amount of GBP 400.0 million (around € 463 million) with a maturity of twelve years. The coupon is 6.375% p.a. or 4.568% p.a. after currency hedging.

On May 20, 2026, Vonovia executed a new bond in the amount of AUD 300.0 million (around € 184 million) with a maturity of seven years. The coupon is 6.385% p.a. or 3.85% p.a. after currency hedging.

On May 26, 2026, Vonovia executed a new bond in the amount of SEK 1,000.0 million (around € 92 million) with a maturity of five years. The coupon is 3.72% p.a. or 3.85% p.a. after currency hedging.

Convertible Bonds

On June 23, 2026, Vonovia placed a new convertible bond with a total volume of € 850.0 million. The bond has a term of five years that runs until June 2031, a coupon of 0.0% and an initial conversion price of € 28.04 per share, which corresponds to a conversion premium of 37.5% on the reference price. The bond can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bond is treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income as of June 30, 2026, the value of the derivative came to € 68.7 million.

For those convertible bonds issued in 2025, the fair value change of the conversion rights, as a derivative component, was recognized in profit or loss as of June 30, 2026, in the amount of € -29.8 million (H1 2025: € +21.6 million). This amount was recognized in interest expense under "effects from the measurement of derivative financial instruments."

Credit Facilities

On January 30, 2026, Vonovia concluded a bilateral credit facility agreement for € 200.0 million with a term of two years (plus extension options).

In May and June 2026, Vonovia concluded two further bilateral credit facility agreements for € 250.0 million each with a term of two years in each case (plus extension options).

24 Leases

The following table shows the development of right-of-use assets arising from leases within the meaning of IFRS 16 as of June 30, 2026, compared with December 31, 2025.

Development of Right-of-use Assets

in € million	Dec. 31, 2025	Jun. 30, 2026
Leasehold contracts	1,601.4	1,582.1
Interim rental agreements	0.5	0.4
Right-of-use assets within investment properties	**1,601.9**	**1,582.5**
Leasing of land for the construction of owner-occupied commercial properties and solar plants	33.1	40.0
Lease agreements for commercial premises	51.5	50.0
Contracting	59.8	53.4
Vehicle leases	7.1	7.2
Leases of IT equipment	0.9	0.7
Metering technology	13.3	11.6
Right-of-use assets within property, plant and equipment	**165.7**	**162.9**
	1,767.6	**1,745.4**

The following table shows the development of current and non-current lease liabilities within the meaning of IFRS 16 as of June 30, 2026, compared with December 31, 2025.

Development of Lease Liabilities

	Dec. 31, 2025		Jun. 30, 2026	
in € million	Non-current	Current	Non-current	Current
Lease liabilities				
Leasehold contracts (IAS 40)	493.4	12.9	492.6	12.2
Interim rental agreements	–	0.4	0.0	0.3
Leasing of land for the construction of owner-occupied commercial properties and solar plants	34.9	0.2	40.3	0.8
Lease agreements for commercial premises	39.0	15.0	37.5	15.4
Contracting	51.6	9.9	48.0	7.2
Vehicle leases	3.7	3.6	3.6	3.7
Leases of IT equipment	0.5	0.4	0.4	0.4
Metering technology	10.7	3.3	9.2	3.2
	633.8	**45.7**	**631.6**	**43.2**

Section (F): Corporate Governance Disclosures

25 Related Party Transactions

Vonovia had business relationships with related parties as of June 30, 2026. These transactions are shown in the table below:

in € million	Provided services		Purchased services		Receivables		Liabilities		Advance payments	
	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026	Jan. 1 - Jun. 30, 2025	Jan. 1 - Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026	Dec. 31, 2025	Jun. 30, 2026
Subsidiaries (not consolidated)	0.0	0.0	0.0	0.0	–	0.1	0.0	0.0	–	–
Associates	56.5	93.1	17.0	14.3	92.1	30.7	4.0	23.9	52.9	56.3
Joint ventures	5.2	3.4	48.5	56.7	46.6	35.7	0.3	0.3	3.8	3.8
Other non-consolidated subsidiaries	–	–	–	–	0.1	–	–	–	–	–
	61.7	**96.5**	**65.5**	**71.0**	**138.8**	**66.4**	**4.3**	**24.2**	**56.7**	**60.1**

Further information on QUARTERBACK Immobilien Group can be found in chapter → **[D19] Financial Assets.**

The group of related parties changed as of June 30, 2026. Luka Mucic has been a member of Vonovia's Management Board, replacing Rolf Buch as Chief Executive Officer (CEO), since January 1, 2026. Katja Wünschel joined the company as a new Management Board member on April 1, 2026. She stepped into the role of Chief Development Officer (CDO) on the Management Board effective June 1, 2026, succeeding Daniel Riedl, who left Vonovia's Management Board on May 31, 2026.

Matthias Hünlein left the Supervisory Board with effect from the Annual General Meeting held on May 21, 2026. The shareholders elected Dr. Anne-Marie Großmann-Minkwitz to replace him.

With regard to the Management Board contracts of employment and the IFRS 2 program that they include, please refer to the IFRS consolidated financial statements as of December 31, 2025.

Section (G): Additional Financial Management Disclosures

26 Additional Financial Instrument Disclosures

Measurement categories and classes:

in € million	Carrying amounts Jun. 30, 2026
Assets	
Cash and cash equivalents	
Cash on hand and deposits at banking institutions	1,854.2
Commercial papers	–
Trade receivables	307.6
Financial assets	
Finance lease receivables	67.5
Loans to other investments	34.2
Other non-current loans	4.3
Other non-current loans to associates and joint ventures	38.9
Securities	324.9
Other investments	304.7
Derivative financial assets	
Cash flow hedges – no classification in accordance with IFRS 9	83.8
Call option on equity instruments	623.0
Stand-alone interest rate swaps and interest rate caps	39.4
Liabilities	
Trade payables	547.5
Bonds	24,930.5
Other non-derivative financial liabilities	17,303.1
Derivatives and put options	
Purchase price liabilities from put options/rights to reimbursement	349.7
Option component of the convertible bonds	118.4
Stand-alone interest rate swaps and interest rate caps	12.1
Cash flow hedges – no classification in accordance with IFRS 9	59.7
Lease liabilities	674.8
Liabilities from tenant financing	143.5
Liabilities to non-controlling interests	732.0

Amounts recognized in balance sheet in accordance with IFRS 9						
Amortized cost	Fair value affecting net income	Fair value recognized in equity without reclassification	Hedge accounting – no classification in accordance with IFRS 9	Amounts recognized in balance sheet in acc. with IFRS 16	Fair value Jun. 30, 2026	Fair value hierarchy level
1,854.2					1,854.2	n.a.
–					–	n.a.
307.6					307.6	n.a.
				67.5		n.a.
34.2					37.7	2
4.3					4.3	2
38.9					38.9	2
318.6		6.3			324.9	1
		304.7			304.7	3
	16.6		67.2		83.8	2
	623.0				623.0	3
	39.4				39.4	2
547.5					547.5	n.a.
24,930.5					23,215.1	1
17,303.1					16,473.2	2
349.7					330.5	3
	118.4				118.4	2
	12.1				12.1	2
	21.9		37.8		59.7	2
				674.8		n.a.
143.5					143.5	n.a.
732.0					732.0	n.a.

Measurement categories and classes:

in € million	Carrying amounts Dec. 31, 2025
Assets	
Cash and cash equivalents	
Cash on hand and deposits at banking institutions	3,106.8
Commercial papers	150.0
Trade receivables	341.7
Financial assets	
Finance lease receivables	71.6
Loans to other investments	49.3
Other non-current loans	5.0
Other non-current loans to associates and joint ventures	92.8
Securities	322.9
Other investments	273.0
Derivative financial assets	
Cash flow hedges – no classification in accordance with IFRS 9	34.2
Call option on equity instruments	671.0
Stand-alone interest rate swaps and interest rate caps	41.8
Liabilities	
Trade payables	555.7
Bonds	24,674.7
Other non-derivative financial liabilities	17,955.6
Derivatives and put options	
Purchase price liabilities from put options/rights to reimbursement	343.3
Option component of the convertible bonds	79.4
Stand-alone interest rate swaps and interest rate caps	17.0
Cash flow hedges – no classification in accordance with IFRS 9	44.6
Lease liabilities	679.5
Liabilities from tenant financing	145.2
Liabilities to non-controlling interests	792.2

The section below provides information on the financial assets and financial liabilities not covered by IFRS 9:

> Employee benefits in accordance with IAS 19: gross presentation of right to reimbursement arising from transferred pension obligations in the amount of € 1.4 million (December 31, 2025: € 1.6 million).

> Amount by which the fair value of plan assets exceeds the corresponding obligation of € 1.4 million (December 31, 2025: € 1.8 million).

> Provisions for pensions and similar obligations: € 440.3 million (December 31, 2025: € 449.9 million).

Amounts recognized in balance sheet in accordance with IFRS 9						
Amortized cost	Fair value affecting net income	Fair value recognized in equity without reclassification	Hedge accounting – no classification in accordance with IFRS 9	Amounts recognized in balance sheet in acc. with IFRS 16	Fair value Dec. 31, 2025	Fair value hierarchy level
3,106.8					3,106.8	n.a.
150.0					150.0	n.a.
341.7					341.7	n.a.
				71.6		n.a.
49.3					52.8	2
5.0					5.0	2
92.8					92.8	2
317.3		5.6			322.9	1
		273.0			273.0	3
	6.6		27.6		34.2	2
	671.0				671.0	3
	41.8				41.8	2
555.7					555.7	n.a.
24,674.7					22,879.9	1
17,955.6					17,252.2	2
343.3					314.9	3
	79.4				79.4	2
	17.0				17.0	2
	14.7		29.9		44.6	2
				679.5		n.a.
145.2					145.2	n.a.
792.2					792.2	n.a.

The following table shows the assets and liabilities that are recognized in the balance sheet at fair value and their classification according to the fair value hierarchy:

in € million	Jun. 30, 2026	Level 1	Level 2	Level 3
Assets				
Investment properties	83,261.1			83,261.1
Financial assets				
Non-current securities	6.3	6.3		
Other investments	304.7			304.7
Assets held for sale				
Investment properties	477.6		477.6	
Derivative financial assets				
Cash flow hedges	83.8		83.8	
Call option on equity instruments	623.0			623.0
Stand-alone interest rate swaps and caps	39.4		39.4	
Liabilities				
Derivative financial liabilities				
Cash flow hedges	59.7		59.7	
Option component of the convertible bonds	118.4		118.4	
Stand-alone interest rate swaps and caps	12.1		12.1	

in € million	Dec. 31, 2025	Level 1	Level 2	Level 3
Assets				
Investment properties	82,392.8			82,392.8
Financial assets				
Non-current securities	5.6	5.6		
Other investments	273.0			273.0
Assets held for sale				
Investment properties	385.2		385.2	
Derivative financial assets				
Cash flow hedges	34.2		34.2	
Call option on equity instruments	671.0			671.0
Stand-alone interest rate swaps and caps	41.8		41.8	
Liabilities				
Derivative financial liabilities				
Cash flow hedges	44.6		44.6	
Option component of the convertible bonds	79.4		79.4	
Stand-alone interest rate swaps and caps	17.0		17.0	

In general, Vonovia measures its investment properties on the basis of the discounted cash flow (DCF) methodology (Level 3). The material valuation parameters and valuation results can be found in chapter → **[D18] Investment Properties**.

The investment properties classified as assets held for sale are recognized at the time of their transfer to assets held for sale at their new fair value, which corresponds to the agreed purchase price (Level 2).

No financial instruments were reclassified to different hierarchy levels vis-à-vis the comparative period.

Securities are generally measured using the quoted prices in active markets (Level 1).

The value of the option components of the convertible bonds is determined on the basis of the contractual terms of the convertible bonds using the binomial model. On the respective reporting date, the valuation is based on the implied volatility of the share, the remaining term as well as the current share price (Level 2).

For the measurement of derivative financial instruments, cash flows are first calculated and then discounted. In addition to the tenor-specific EURIBOR/STIBOR rates (3M; 6M), the respective credit risk is taken as a basis for discounting. Depending on the expected cash flows, either Vonovia's own credit risk or the counterparty risk is taken into account in the calculation.

Due to the interest rate environment, counterparty risk premiums were relevant for the interest rate swaps in the consolidated financial statements alongside Vonovia's own credit risk. As with Vonovia's own risk, they are derived from rates observable on the capital markets and ranged from 15 to 185 basis points, depending on the residual maturities. Vonovia's own risk premiums were trading at between 30 and 180 basis points on the same cut-off date, depending on the maturities. Risk premiums of 110 basis points (AUD bonds), 50 to 90 basis points (CHF bonds), 60 to 110 basis points (GBP bonds), 40 to 85 basis points (JPY bond), 130 to 145 basis points (NOK bond) and 135 basis points (SEK bonds) were taken into account in determining the market values of the cross-currency swaps.

As part of the valuation of the current cross-currency swaps, the currency cash flows are converted into EUR using the EUR/AUD, EUR/CHF, EUR/GBP, EUR/JPY, EUR/NOK or EUR/SEK FX forward curve, after which all EUR cash flows are discounted using the EUR ESTR curve (Level 2).

The fair values of the cash and cash equivalents, trade receivables and other financial receivables approximate their carrying amounts at the reporting date owing to their mainly short maturities. The amount of the estimated impairment loss on cash and cash equivalents was calculated based on the losses expected over a period of twelve months. It was determined that the cash and cash equivalents have a low risk of default due to the external ratings and short residual maturities and that there is no need for any material impairment of cash and cash equivalents.

Risk in the area of rent receivables was examined through an analysis of the reduced general creditworthiness (as a special forward-looking parameter of impairment losses for financial assets as defined by IFRS 9). As Vonovia receives rent payments mostly in advance, only deferred rents and similar receivables are affected. Since these receivables are in any case very quickly subject to a specific impairment, no additional impairment requirement is currently foreseeable. The further development of the receivables is continuously monitored.

The maximum default risk on the receivables from the sale of properties is limited to the margin and the transaction unwinding costs as the title to the properties remains with Vonovia as security until receipt of payment.

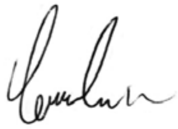
Contingent liabilities exist at Vonovia for cases in which Vonovia SE and its subsidiaries have given guarantees to various contractual counterparts. These have not changed to any significant extent since the consolidated financial statements dated December 31, 2025.

Vonovia is involved in a number of legal disputes resulting from normal business activities. In particular, these involve tenancy, construction and sales law disputes and, in individual cases, company law disputes (mainly following structuring processes). None of the legal disputes, taken in isolation, will have any material effects on the net assets, financial position or results of operations of Vonovia.

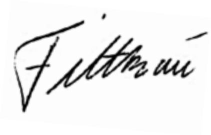
27 Information on the Consolidated Statement of Cash Flows

€ +27.5 million (H1 2025: € +283.0 million) of the change in the net working capital of € -122.2 million (H1 2025: € +417.3 million) is attributable to Development to sell projects and € -88.6 million (H1 2025: € 0.0 million) to Manage to Green projects. This portion is included in the reconciliation to Operating Free Cash-Flow as a change in net working capital for Development to sell/Manage to Green.

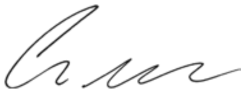
Bochum, July 29, 2026



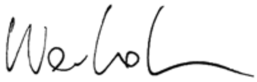
Luka Mucic
(CEO)



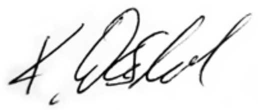
Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Ruth Werhahn
(CHRO)



Katja Wünschel
(CDO)