

# Allocation & Impact Reporting

as of December 2024

VONOVIA



“Sustainable Finance Framework 02/2022” defines what we consider as eligible assets to which our sustainable liabilities proceeds are allocated. The eligibility criteria comprise assets in the categories green buildings, affordable housing and low-barrier housing.

Vonovia’s sustainable portfolio consists of assets which are located in Germany, Austria and Sweden on the one hand and which meet the green and social criteria defined in the Sustainable Finance Framework on the other hand.

The sustainable portfolio<sup>1</sup> has an IFRS balance sheet value of around EUR 28,643.9 million. It consists of green assets with an IFRS balance sheet value of approximately EUR 11,495.8 million and social assets with an IFRS balance sheet value of approximately EUR 17,148.1 million; approximately EUR 2,475.7 million of the social assets are accounted for by properties with a certificate of eligibility for housing (Wohnberechtigungsschein)<sup>2</sup>.

Vonovia has issued sustainable bonds<sup>3</sup> with a volume of EUR 5,775.3 million. In addition, there are green development loans and green loans with a total volume of EUR 2,537.2 million so that sustainable liabilities add up to an amount of EUR 8,312.5 million.

Accordingly, all sustainable liabilities issued are fully allocated.



<sup>1</sup> Investment properties as of December 31, 2023, according to VONOVIA SE IFRS Consolidated Financial Statements 2023

<sup>2</sup> Not part of the limited assurance engagement - report attached

<sup>3</sup> as of June 30, 2024 (sum of green and social bonds)



# Allocation

## LIABILITIES AS OF JUNE 30, 2024

Type	ISIN	Terms (yrs)	Maturity	Volume (€)
green	DE000A3E5FR9	10	24.03.2031	600,000,000
green	DE000A3MQS72	10	25.03.2032	786,900,000
green	XS2368364449	5	08.04.2027	64,500,000
green	DE000A30VQB2	8	23.11.2030	750,000,000
green	DE000A3H25P4	10	07.04.2031	318,300,000
green	DE000A3H25Q2	20	07.04.2041	265,400,000
green bonds				2,785,100,000
green loan				150,000,000
promotional loan				2,387,236,125
<b>green liabilities</b>				<b>5,322,336,125</b>
social	DE000A3MQS56	3.85	28.01.2026	610,500,000
social	DE000A3MQS64	6.25	28.06.2028	715,200,000
social	DE000A30VQA4	4.5	23.05.2027	750,000,000
social	DE000A3829J7	10	10.04.2034	850,000,000
social	XS2845221410	2	19.06.2026	64,500,000
<b>social bonds</b>				<b>2,990,200,000</b>



## ASSETS

### Eligible portfolio

**December 31, 2023**  
(in € million)

Green	11,495.8 ✓
Affordable Housing <sup>1</sup>	9,616.1 ✓
WBS	2,475.8
Low Barrier	5,056.2 ✓

### Sustainable Assets

**28,643.9**

Sustainable assets as of December 31, 2023 are defined as the IFRS balance sheet values of investment properties according to Vonovia SE IFRS Consolidated Financial Statements 2023.

#### Assets per region



■ Germany ■ Sweden ■ Austria

#### Assets per category



■ Green ■ Affordable Housing ■ Low Barrier

In the Framework we commit to disclose the percentage of new financing and refinancing of the pool as a whole. We manage the proceeds of the green and social bonds on a portfolio basis. Given the uncertainty of construction projects (new buildings as well as modernisations) in terms of capex and time we always finance these projects through a short term financing mix over the whole development period until completion and if the assets are eligible it will be added to the sustainable portfolio and the short term funding will be refinanced with green/social bond proceeds. We don't finance our future pipeline and developments with green/social bond proceeds as this would distort our reporting figures in terms of allocation and impact.

<sup>1</sup> A change in the allocation of properties results in an increase for the local comparable rent (OVM) criterion and a decrease for the 'WBS' criterion. Objects that fulfil both criteria are now shown in the local comparable rent (OVM) criterion.

# Impact Reporting



## A. GREEN BUILDINGS

### Ownership/Acquisition (7.7)

	Germany	Austria	Sweden	Total
Units	71,613	1,257	207	73,077

## B. AFFORDABLE HOUSINGS

	GERMANY		AUSTRIA	SWEDEN
	WBS	OVN KPI	WGG/MRG	vulnerable Areas
Units	22,436	30,473	16,812	23,206
Area	1,403,541	2,040,564	1,261,671	1,687,373
Average Rent €/sqm	6.44	5.86	4.67	10.10

Comparable rents	GERMANY	AUSTRIA	SWEDEN
Vonovia Average Rent €/sqm	7.63	5.47	10.18
OVN Average Rent €/sqm	7.00	-	-
Green Assets - Average Rent €/sqm	7.77	7.76	11.06

## C. LOW BARRIER

	GERMANY
Units	38,708
Properties	20,969
% Assets DE (Units)	8%



## INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To Vonovia SE, Bochum

We have been engaged to perform a limited assurance engagement on the disclosures denoted with "✓" related to the sustainable assets as of December 31, 2023 (hereinafter the "**Eligible Portfolio**"), for which "green bonds", "social bonds" and other green, social and sustainability finance instruments, issued and outstanding as of June 30, 2024, have been used (hereinafter the "**Use of Proceeds**"), in the section "Allocation" of the "Allocation & Impact Reporting" dated as of December 2024 (hereinafter the "**Allocation & Impact Report**") of Vonovia SE, Bochum, (hereinafter the "**Company**"). Our engagement in this context relates solely to the disclosures related to the Eligible Portfolio denoted with "✓".

### Management's Responsibility for the Allocation & Impact Report and the Use of Proceeds

Company's Management is responsible for the preparation and presentation of the Allocation & Impact Report including the disclosures related to the Eligible Portfolio as well as for the Use of Proceeds in accordance with the eligibility criteria as set out in section "Eligibility Criteria" of the Sustainable Finance Framework as of February 2022 of Vonovia SE, Bochum (hereinafter the "**Eligibility Criteria**"). This responsibility includes: designing, implementing and maintaining internal controls relevant to the proper preparation and presentation of the Allocation & Impact Report including the disclosures related to the Eligible Portfolio as well as to the proper Use of Proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### Audit Firm's Independence and Quality Management

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

Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis - IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

### Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the disclosures related to the Eligible Portfolio denoted with "✓" in section "Allocation" of the Allocation & Impact Report based on our work performed. We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that, in all material respects, the amounts per category of the Eligible Portfolio as of December 31, 2023, disclosed in section "Allocation" of the Allocation & Impact Report and denoted with "✓" have not been invested in accordance with the Eligibility Criteria.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement of the disclosures related to the Eligible Portfolio in the section "Allocation" of the Allocation & Impact Report considering the Eligibility Criteria. Within the scope of our work, we performed primarily on a test basis amongst others the following procedures:

- We have obtained an understanding of (i) the Eligibility Criteria and of (ii) the Eligible Portfolio as well as of (iii) the assets for which the proceeds of "green bonds", "social bonds" and other green, social and sustainability finance instruments have been used.
- We have made enquiries of the Company's management, including the Sustainable Finance Committee and those with responsibility for the preparation and presentation of the Allocation & Impact Report regarding the management of the Eligible Portfolio and the process of recording and reporting of the disclosures related to the Eligible Portfolio in section "Allocation" of the Allocation & Impact Report, the systems used in the process and the related internal control system.
- We have obtained a listing prepared by the Company of the assets per category included in the Eligible Portfolio and agreed the information on the listing with the respective disclosures per category related to the Eligible Portfolio section "Allocation" of the Allocation & Impact Report.
- We have inspected minutes of the Sustainable Finance Committee regarding the consideration and classification of assets in connection with the Eligible Portfolio.
- We have,
  - agreed the disclosures per category related to the Eligible Portfolio in the section "Allocation" of the Allocation & Impact Report to the respective information in the Company's group accounting system and underlying documentation of the Company regarding the investment in eligible assets;
  - evaluated whether the assets per category included in the Eligible Portfolio were classified in accordance with the Eligibility Criteria.
- We have considered the presentation per category of the Eligible Portfolio disclosed in section "Allocation" of the Allocation & Impact Report.

## Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that, in all material respects, the amounts per category of the Eligible Portfolio as of December 31, 2023, disclosed in section "Allocation" of the Allocation & Impact Report and denoted with "✓" have not been invested in accordance with the Eligibility Criteria.

## Intended Use of the Assurance Report

We issue this report on the basis of the engagement agreed with the Company. The assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company about the results of the limited assurance engagement. The report is not intended for any third parties to base any (financial) decision thereon. Our responsibility lies only with the Company. We do not assume any responsibility, duty of care or liability towards any third parties.

Frankfurt am Main, January 15, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

### Michael Preiß

Wirtschaftsprüfer  
(German Public Auditor)

### Tina Bloos

Wirtschaftsprüferin  
(German Public Auditor)



