

VONOVIA SE

# Annual Financial Statements 2024



VONOVIA



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The management report of Vonovia SE and the Group management report are combined in accordance with Section 315 (5) of the German Commercial Code (HGB) and published in the Vonovia 2024 Annual Report.

The annual financial statements and the management report of Vonovia SE for the 2024 financial year, which is combined with the Group management report, must be submitted electronically to the body maintaining the company register for inclusion in the company register.

The annual financial statements of Vonovia SE and the annual report of Vonovia SE are available online at [www.vonovia.com](https://www.vonovia.com). The reports are available in German and English. The German version is binding.

## NOTE

For mathematical reasons, tables and explanations may contain rounding differences to the precisely stated values (euro, percent, etc.).

# Balance Sheet

## Assets

in €	Notes	Dec. 31, 2023	Dec. 31, 2024
<b>A. Fixed assets</b>	(1)		
<b>I. Intangible assets</b>			
Commercial and industrial property rights and similar rights		18,215,844.88	19,109,129.55
<b>II. Property, plant and equipment</b>			
Other equipment, fixtures, furniture and office equipment		12,074,046.42	10,469,322.00
<b>III. Financial assets</b>	(2)		
1. Shares in affiliated companies		31,923,657,038.46	32,852,241,297.88
2. Loans in affiliated companies		3,342,050,869.40	6,732,672,065.79
3. Non-current equity investments		12,447,480.24	8,062,027.31
4. Non-current securities		15,208.54	13,067.37
		35,278,170,596.64	39,592,988,458.35
		<b>35,308,460,487.94</b>	<b>39,622,566,909.90</b>
<b>B. Current assets</b>			
<b>I. Receivables and other assets</b>	(3)		
1. Receivables from affiliated companies		1,226,906,250.66	1,357,789,581.18
2. Other assets		13,514,017.65	58,571,574.55
		<b>1,240,420,268.31</b>	<b>1,416,361,155.73</b>
<b>II. Cash-in-hand, bank balances</b>		<b>696,462,126.22</b>	<b>777,825,544.89</b>
		<b>1,936,882,394.53</b>	<b>2,194,186,700.62</b>
<b>C. Prepaid expenses</b>	(4)	<b>65,859,324.01</b>	<b>68,755,024.84</b>
<b>Total assets</b>		<b>37,311,202,206.48</b>	<b>41,885,508,635.36</b>

## Equity and Liabilities

in €	Notes	Dec. 31, 2023	Dec. 31, 2024
<b>A. Equity</b>			
I. Subscribed capital	(5)	814,644,998.00	822,852,925.00
II. Capital reserves	(6)	2,897,987,970.75	2,667,960,360.03
III. Retained earnings	(7)	-	33,398,725.87
IV. Net income for the year	(8)	750,000,000.00	1,100,000,000.00
		<b>4,462,632,968.75</b>	<b>4,624,212,010.90</b>
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations	(9)	101,416,806.56	101,093,640.31
2. Provisions for taxes		54,242,117.14	39,976,813.92
3. Other provisions	(10)	67,630,971.39	174,594,970.98
		<b>223,289,895.09</b>	<b>315,665,425.21</b>
<b>C. Liabilities</b>			
	(11)		
1. Loans		12,977,606,244.55	22,788,037,356.84
2. Liabilities to banks		5,010,543,987.15	6,655,394,992.33
3. Liabilities to other creditors		120,245,400.00	343,862,579.63
4. Trade payables		4,117,311.54	5,434,445.91
5. Liabilities to affiliated companies		14,166,499,630.62	6,587,201,633.13
6. Other liabilities		273,302,073.28	460,447,191.12
		<b>32,552,314,647.14</b>	<b>36,840,378,198.96</b>
<b>D. Prepaid expenses</b>	(12)	<b>443,156.00</b>	<b>5,375,940.19</b>
<b>E. Deferred tax liabilities</b>	(13)	<b>72,521,539.50</b>	<b>99,877,060.10</b>
<b>Total equity and liabilities</b>		<b>37,311,202,206.48</b>	<b>41,885,508,635.36</b>

# Income Statement

for the period from January 1 until December 31

in €	Notes	2023	2024
Revenues	(14)	234,158,558.78	263,593,382.12
Other operating income	(15)	496,153,877.59	906,160,080.56
Cost of purchased services	(16)	-127,394,356.01	-165,289,540.54
<b>Gross profit</b>		<b>602,918,080.36</b>	<b>1,004,463,922.14</b>
Personnel expenses			
a) Wages and salaries		-31,616,041.96	-34,750,992.90
b) Social security, pensions and other employee benefits	(17)	-6,693,434.96	-5,019,045.88
		<b>-38,309,476.92</b>	<b>-39,770,038.78</b>
Amortization and impairment of intangible assets and depreciation and impairment of property, plant and equipment		-17,527,210.46	-15,066,871.91
Other operating expenses	(18)	-199,484,688.23	-338,338,799.74
Income from non-current equity investments	(19)	30,928,202.52	33,418,957.97
Income from profit-and-loss transfer agreements	(20)	213,185,370.66	757,611,444.02
Income from other non-current securities and non-current loans	(21)	140,302,922.69	216,954,238.10
Other interest and similar income	(22)	194,312,595.20	171,244,172.45
Write-downs of non-current financial assets	(23)	-484,091,971.44	-4,461,649.14
Expenses from profit-and-loss transfer agreements	(24)	-1,783,047,114.97	-155,888,130.53
Interest and similar expenses	(25)	-627,203,655.24	-923,600,902.00
Taxes on income	(26)	-60,363,845.34	-37,291,677.51
<b>Income after tax</b>		<b>-2,028,380,791.17</b>	<b>669,274,665.07</b>
Other taxes		759,085.70	-1,300,147.73
<b>Net loss for the year/Net income</b>		<b>-2,027,621,705.47</b>	<b>667,974,517.34</b>
Profit carried forward from previous year		23,527,502.55	16,819,501.80
Allocation to the legal reserve		-	-33,398,725.87
Withdrawals from capital reserves		2,754,094,202.92	448,604,706.73
<b>Net income for the year</b>		<b>750,000,000.00</b>	<b>1,100,000,000.00</b>

# Notes

for the 2024 fiscal year of Vonovia SE, Bochum

## A. General Information

**Vonovia SE** (hereinafter referred to as Vonovia) is the parent company of the Vonovia Group and thus performs the function of **management holding company** for the Group.

In this function, it is responsible for determining and pursuing the overall strategy and implementing it in the form of the company's goals. It performs property management, project development, financing, service and coordination tasks for the Group. Furthermore, it is responsible for the management, control and monitoring system as well as risk management. To carry out these management functions, Vonovia also maintains dedicated service companies through which it generates corresponding harmonization and standardization effects, as well as economies of scale.

Vonovia is entered in the Bochum company register (company register no. HRB 16879). The **company's registered headquarters** are located in Universitätsstraße 133, Bochum, Germany.

Vonovia has been listed in the DAX 40 segment of the German stock exchange (Deutsche Börse AG) since September 21, 2015. The stock exchange lists Vonovia with the ticker symbol VNA. The company's market capitalization amounted to around € 24.2 billion as of December 31, 2024. In accordance with Vonovia's long-term strategic focus, its largest individual shareholders are pension funds and other funds with a similarly long-term focus.

Based on the German stock exchange's **definition of free float**, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. This means that 85.1% of Vonovia's shares were in free float on December 31, 2024.

In addition to the DAX, the Vonovia share is also listed in the national and international indices DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe and GPR 250 World.

Vonovia holds an investment grade rating from ratings agencies Standard & Poor's, Moody's, Fitch and Scope. Standard & Poor's set the company's BBB+/A-2 rating, with a stable outlook, in a notification dated August 23, 2024. Moody's confirmed Vonovia's rating of Baa1, with a stable outlook, in notifications dated February 1, 2024, and October 4, 2024. Pursuant to a notification dated March 28, 2024, Fitch issued Vonovia with a first-time rating of BBB+, with a stable outlook. On July 2, 2024, Scope issued an A- rating with negative outlook.

Vonovia is a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), meaning **that is considered to be a large corporation** within the meaning of Section 267 HGB.

As the parent company of the Vonovia Group, Vonovia SE prepares **consolidated financial statements for the largest groups of companies in accordance with** the IFRS standards as they are to be applied in the EU and in accordance with the supplementary commercial law provisions under Section 315e (1) HGB. The annual and consolidated financial statements are published in the electronic Federal Gazette. Furthermore, the consolidated financial statements can be accessed on the company's website.

In application of Section 315 (5) HGB in conjunction with Section 298 (2) HGB, the management report of Vonovia was combined and published together with the consolidated financial statements.

As a result of the merger of Vonovia Finance B.V., Amsterdam, Netherlands, with Vonovia SE with effect from January 1, 2024, a year-on-year comparison is meaningful only to a limited extent.

Vonovia, as the main account holder and cash pool manager, performs the intra-Group cash pooling for the lion's share of Group companies domiciled in Germany. The Austrian Group companies form a sub cash pool, with BUWOG Holding GmbH, Vienna, Austria, acting as the cash pool manager. This is the only company domiciled in Austria to

be a member of the Vonovia SE cash pool. The cash pool agreement currently in place is dated March 31, 2022, and stipulates the separation of current and non-current investments/borrowings. The purpose of cash pooling is to optimize liquidity management and the Group's financial result. The receivables and payables arising from profit-and-loss transfer agreements with the direct subsidiaries of Vonovia are directly offset with the balances from cash pooling.

Deutsche Wohnen manages a separate cash pool for the companies of the Deutsche Wohnen subgroup.

## B. Accounting Policies

The annual financial statements for the fiscal year from January 1 to December 31, 2024, have been prepared in euros in accordance with the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in conjunction with Article 9 (1c) ii of Council Regulation (EC) No. 2157/2001 ("SE Regulation"). The amounts disclosed in the Notes are in euros (€), thousands of euros (€k), millions of euros (€ million), or billions of euros (€ billion).

The balance sheet has been structured pursuant to the requirements of Section 266 HGB, whereas the income statement has been structured in accordance with Section 275 (2) HGB. The income statement has been prepared using the nature of expense method.

For the sake of clarity, the statements relating to balance sheet and income statement items as required under HGB are included in the Notes, along with the statements that may be optionally provided in the balance sheet, income statement or the Notes.

Commercially acquired intangible assets are carried at acquisition cost and amortized on a straight-line basis over a period of three years.

Other assets and fixtures, furniture and office equipment are depreciated on a straight-line basis over periods of between three and 13 years. New movable fixed assets are depreciated exclusively pro rata. Minor fixed assets (assets whose acquisition cost is up to and including € 800.00) are written off in full in their year of purchase and treated as disposed of.

Financial assets are reported at acquisition cost.

Interest-free and low-interest loans are stated at their present values, with other loans being reported at their face value.

Insofar as intangible assets, property, plant and equipment and non-current financial assets are measured as of the balance sheet date at what is expected to be a permanently lower fair value than the value arrived at using the accounting policies outlined above, this will be accounted for by means of impairment.

Insofar as the reason for impairment no longer applies, a reversal of impairment losses pursuant to Section 253 (5) HGB will be shown.

Receivables and other assets are stated at their nominal value. Allowance is made for all discernible individual risks by stating values cautiously. Any further general risks are covered by general valuation allowances.

Foreign currency receivables and payables, which chiefly comprise receivables and payables in Swedish krona (SEK), British pound sterling (GBP) and Swiss francs (CHF) are converted at the mean spot exchange rate on the balance sheet date. In the event of a residual term of less than one year, Section 256 sentence 2 HGB is applied, which, in particular, may lead to the booking of unrealized income.

Securities classified as current assets are stated at acquisition cost or fair value, whichever is lower, as of the reporting date.

Cash-in-hand and bank balances are measured at nominal value as of the reporting date.

Prepaid expenses are expenses incurred prior to the balance sheet date insofar as they constitute expenses for a certain period after this date. Discount points when issuing bonds are recognized under this item on the assets side and are recognized as expenses over the term of the bond.

The provisions of Section 272 HGB as well as Sections 150 et seq. AktG in conjunction with Council Regulation (EC) No 2157/2001 (SE Regulation) apply to the accounting treatment of equity.

Subscribed capital is valued at its nominal value.

The provisions allow for all discernible risks and uncertain obligations. Provisions are recognized in the amount of the required settlement value using reasonable commercial judgment.



For provisions with a residual term of more than one year, future price and cost increases are taken into consideration, and discounted to the balance sheet date. The interest rates corresponding to the residual terms of the provisions are used, as announced by the Deutsche Bundesbank in accordance with the German Provision Discounting Ordinance (Rückstellungsabzinsungsverordnung).

Provisions for pensions and similar obligations are determined on the basis of recognized actuarial principles using the projected unit credit method. In accordance with Section 253 (2) sentence 2 HGB, a residual term of 15 years is assumed. An interest rate of 1.90% p.a. is used for the valuation. The biometric basis for calculation is the 2018 G version of the Heubeck mortality tables. The projected salary trend is assumed to be 3.00% p.a. and the projected pension trend 2.00% p.a. In order to take into account the trend in inflation as of the reporting date, a one-time increase of 2.20% was applied to current pensions for the calculation of pension obligations.

The difference arising from the different measurement of pension obligations based on a seven-year/ten-year average interest rate pursuant to Section 253 (6) HGB comes to € -1,084 k as of December 31, 2024 (prior year: € 1,722 k).

Pursuant to Section 253 (6) sentence 2 HGB, there is a negative balance of € -1,084 k.

Reinsurance contracts for the pension benefits of individual persons were taken out against payment of a one-off insurance premium. Furthermore, securities and, to a minor extent, deposits at banks are held that also serve to secure the pension claims. The invested assets were pledged in favor of the beneficiaries and cannot be accessed by other creditors. They are offset against the underlying obligations as what are known as "plan assets" in accordance with Section 246 (2) sentence 2 HGB.

Income and expenses for pension provisions arising from changes in interest rates are recognized in net interest income due to the option in IDW RS HFA 30 being exercised. This option is exercised accordingly for current income and expenses and for changes in the fair value of plan assets affecting net income.

The provisions for obligations related to pre-retirement part-time work arrangements are determined in line with actuarial principles using the projected unit credit method with a discount rate of 1.48% p.a. and an assumed remaining term of two years. The projected salary trend is assumed to be 2.50% p.a. The Heubeck 2018 G mortality tables are taken as a basis for the calculation.

Other non-current personnel provisions for anniversary bonuses and temporary financial assistance were calculated using the projected unit credit method, applying actuarial principles, at an interest rate of 1.90% p.a., also based on the 2018 G version of the Heubeck tables. A general residual term of 15 years is assumed. The projected salary trend for temporary financial assistance is assumed to be 3.00% p.a.

Liabilities are stated at the settlement amount.

Income before the balance sheet date is recognized under deferred income provided it relates to earnings for a specific period after the reporting date.

In line with Section 274 HGB, deferred taxes are determined according to the balance sheet liability method. Deferred taxes are determined for temporary differences between the amount of assets, liabilities, prepaid expenses and deferred income in the commercial financial statements and those prepared for tax purposes, including loss carryforwards that can be taken into account. As well as differences resulting from its own balance sheet items, Vonovia also includes those relating to subsidiaries and partnerships in which it holds a direct or indirect participating interest through its subsidiaries. Deferred taxes are measured in terms of corporate income tax and the solidarity surcharge on the basis of a tax rate of 15.825% and in terms of municipal trade tax on the basis of a tax rate of 16.170%. Deferred taxes of the same tax type are shown netted. Any resulting overall excess of tax obligations is recognized in the balance sheet as deferred tax liabilities. The option under Section 274 (1) HGB is exercised, meaning the capitalization of a potential net deferred tax asset is dispensed with.

## C. Notes to the Balance Sheet

### (1) Fixed Assets

The development in individual items of the assets column is shown in the statement of changes in fixed assets along with the depreciation and amortization in the fiscal year. The statement of changes in fixed assets is included as Annex 1 to the Notes.

### (2) Non-current Financial Assets

The list of Vonovia shareholdings is provided in Annex 2 to the Notes.

The change in shares in affiliated companies in the amount of € 929 million is chiefly due to additions and disposals resulting from intra-Group restructuring plus additions in the amount of € 245 million and write-ups of € 850.5 million. These are offset by disposals in the amount of € 100 million resulting from the merger of Vonovia Finance B.V. and Vonovia SE.

Loans to affiliated companies increased by € 3,390.6 million as part of ordinary Group financial transactions. This substantial increase is due primarily to the merger of Vonovia Finance B.V. in the amount of € 3,624 k.

### (3) Receivables and Other Assets

Receivables from affiliated companies relate primarily to current cash pooling in the amount of € 1,018,267 k (prior year: € 780,705 k) and the granting of inter-company loans in the amount of € 325,105 k (prior year: € 424,921 k).

Of the receivables from affiliated companies, € 210,741 k (prior year: € 289,508 k) have a residual term of more than one year.

Of the other receivables and other assets, € 0.00 k (prior year: € 2,915 k) have a residual term of more than one year.

Vonovia Finance B.V.'s receivables from Vonovia SE in the amount of € 8,120 million have been extinguished due to the merger and were consequently derecognized against the liability of the same amount.

### (4) Prepaid Expenses

Prepaid expenses mainly include capitalized discounts arising from corporate bonds in the amount of € 62.2 million (prior year: € 60.3 million). This item also includes amounts paid for future IT maintenance expenses, advertising rights, and insurance benefits.

### (5) Subscribed Capital

The subscribed capital represents the company's share capital. As of December 31, 2024, the share capital amounted to € 822,852,925.00 split into 822,852,925 no-par-value registered shares. The shares are uncertificated. The Articles of Association in their currently valid version were entered in the Commercial Register on June 5, 2024.

#### Development of the Subscribed Capital

in € k

As of Jan. 1, 2024	814,645
Capital increase against non-cash contributions on June 5, 2024 (scrip dividend)	8,208
As of Dec. 31, 2024	822,853

The Annual General Meeting held on May 8, 2024, resolved to pay a dividend for the 2023 fiscal year in the amount of € 0.90 per share. As in previous years, shareholders were offered the choice between a scrip dividend and a cash dividend. During the subscription period, shareholders holding a total of 30.93% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 8,207,927 new shares were issued at a subscription price of € 27.63 per share using the company's authorized capital for a total of € 226,785,023.01.

The total amount of the dividend distributed in cash therefore came to € 506,395,475.19.

#### Authorized Capital

Pursuant to Article 5 of the Articles of Association, the Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to € 233,000,000.00 by April 28, 2027, by issuing new registered shares in return for cash contributions or non-cash contributions (2022 authorized capital). This authorization applies up to 30% of the share capital only. In principle, the newly issued shares hold dividend rights in their year of origin. In order to cover the scrip dividend for the 2023 fiscal year, the Management Board, with the approval of the Supervisory Board, increased the share capital in 2024 by using the authorized capital by 8,207,927 shares, which

reduced the authorized capital from € 214,204,999 to € 205,997,072.

### Conditional Capital

In order to service the authorization, adopted by the Annual General Meeting of April 16, 2021, to issue convertible bonds, bonds carrying option rights, participating rights and participating bonds, "2021 conditional capital" was created. On the basis of the resolution of this Annual General Meeting, the share capital is conditionally increased by up to € 282,943,649.00 through the issuing of 282,943,649 new no-par-value registered shares carrying dividend rights ("2021 conditional capital").

The conditional capital increase shall only be carried out to the extent that the owner (i.e., creditor) of the debt instruments stipulated in the capital increase resolution on 2021 conditional capital is entitled to demand conversion into shares by exercising their conversion right and that the instruments are settled in this manner instead of cash payment.

### Authorization to Purchase Own Shares

On the basis of the resolution adopted by the Annual General Meeting on April 29, 2022, the Management Board was further authorized to purchase shares in the company on or before April 28, 2027, of up to a total of 10% of the company's share capital at the time of the resolution.

## (6) Capital Reserves

### Development of Capital Reserves

in € k	Section 272 (2) No. 4 HGB	Total capital reserves
<b>As of Jan. 1, 2024</b>	<b>2,897,988</b>	<b>2,897,988</b>
Capital increase against non-cash contributions on June 5, 2024 (scrip dividend)	218,577	218,577
Withdrawals from capital reserves	-448,605	-448,605
<b>As of Dec. 31, 2024</b>	<b>2,667,960</b>	<b>2,667,960</b>

In the 2024 fiscal year, capital reserves increased by a total of € 218.6 million from the premium on the issue of new shares. Pursuant to the terms of the resolution, it was treated as an other additional payment in accordance with Section 272 (2) No. 4 HGB. This was offset by the decrease in the capital reserves by € 448.6 million due to withdrawals to provide the net profit.

In order to provide the net profit in the amount of € 1,100,000,000 million corresponding to the proposal for the appropriation of profit, the necessary amounts were withdrawn from the capital reserves in accordance with Section 272 (2) No. 4 HGB. No other categories of capital reserves still exist.

### (7) Retained Earnings

In accordance with Section 150 (2) AktG, 5% of the net income for the fiscal year is to be allocated to a legal reserve. The legal reserve is limited to 10% of the share capital. Existing capital reserves pursuant to Section 272 (2) Nos. 1-3 HGB are to be counted towards the 10% threshold. This means that € 33,398,725.87 was to be added to the legal reserve.

### (8) Retained Profit

#### Development of Net Income for the Year

in € k	Dec. 31, 2024
<b>As of Jan. 1, 2024</b>	<b>750,000</b>
Dividend distribution	-733,180
<b>Balance carried forward</b>	<b>16,820</b>
Net loss for the fiscal year recognized in the income statement	667,975
Allocation to the legal reserve	-33,399
Withdrawals from capital reserves	448,605
Profit carried forward from previous year	16,820
<b>As of Dec. 31, 2024</b>	<b>1,100,000</b>

5% or € 33,398,725.87 of the net income for the year of € 667,974,517.34 is to be allocated to the legal reserve in accordance with Section 150 (2) AktG. The remaining amount of € 634,575,791.47 is offset against the profit carried forward from the previous year in the amount of € 16,819,501.80. The Management Board also withdrew a further € 448,604,706.73 from the capital reserves, resulting in a net profit of € 1,100,000,000.00 as of December 31, 2024.

### (9) Provisions for Pensions and Similar Obligations

The fair value of the employer's pension liability insurance corresponds to the asset value as of the reporting date confirmed by the insurance company. The fair value of the securities corresponds to the stock market price as of the reporting date.

#### **Development of Provisions for Pensions and Similar Obligations**

in € k	Dec. 31, 2023	Dec. 31, 2024
Settlement amount for pensions and similar obligations	111,872	114,270
Netting		
Fair value of employer's pension liability insurance	-2,895	-2,839
Fair value of securities and bank balances	-7,560	-10,337
Net liability recognized in the balance sheet	101,417	101,094
<b>Provision for pensions recognized in the balance sheet</b>	<b>101,417</b>	<b>101,094</b>
Cost of employer's pension liability insurance	2,895	2,839
Cost of securities and bank balances	7,723	10,452

The income resulting from the plan assets as well as the write-downs to fair value were offset against interest expenses for provisions for pensions as follows:

#### **Interest Expenses for Provisions for Pensions**

in € k	2023	2024
Employer's pension liability insurance:		
Current income	160	160
Write-down due to change in fair value	-52	-56
Securities:		
Distribution of earnings	64	62
Write-down due to change in fair value	41	49
Income from plan assets	213	215
Interest expense from changes in the discount rate	569	1,471
Interest accretion to provisions for pensions, current fiscal year	-1,895	-2,014
<b>Interest expense after netting</b>	<b>-1,113</b>	<b>-328</b>

### (10) Other Provisions

Other provisions primarily include expenses linked to structuring measures in the amount of € 96,665 k (prior year: € 15,349 k), provisions for outstanding invoices in the amount of € 27,511 k (prior year: € 20,558 k) and provisions for personnel obligations in the amount of € 27,312 k (prior year: € 19,486 k). In particular, personnel provisions include amounts for long-term incentive plans totaling € 12,847 k (prior year: € 8,002 k) and provisions for part-time work arrangements in the amount of € 6,474 k (prior year: € 5,182 k), as well as one-off payments in the amount of € 5,572 k (prior year: € 5,299 k).

## (11) Liabilities

Liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2023				Dec. 31, 2024			
	Total	Of which with a residual term of			Total	Of which with a residual term of		
		< 1 year	1-5 years	Over 5 years		< 1 year	1-5 years	Over 5 years
Loans	12,977,606	500,000	121,206	12,356,400	22,788,037	2,594,433	9,412,118	10,781,486
Liabilities to banks	5,010,544	198,940	1,520,113	3,291,491	6,655,395	485,138	2,144,480	4,025,777
Liabilities to other creditors	120,245	245	-	120,000	343,863	2,336	11,605	329,921
Trade payables	4,117	4,117	-	-	5,434	5,434	-	-
Liabilities to affiliated companies	14,166,500	3,518,498	10,648,002	-	6,587,202	2,998,171	3,589,031	-
Other liabilities	273,303	87,803	5,000	180,500	460,447	224,947	63,000	172,500
(of which from taxes)	(6.683)				(7.769)			
(of which from social security)	(155)				(380)			
<b>Total</b>	<b>32,552,315</b>	<b>4,309,603</b>	<b>12,294,321</b>	<b>15,948,391</b>	<b>36,840,378</b>	<b>6,310,459</b>	<b>15,220,234</b>	<b>15,309,684</b>

In cooperation with banks, Vonovia issued promissory note loans totaling € 995 million (prior year: € 945 million). Of this amount, € 874 million (prior year: € 874 million) was reported under "liabilities to banks" and € 121 million (prior year: € 71 million) under "other liabilities" as of December 31, 2024.

Liabilities to affiliated companies mainly result from current cash pool balances in the amount of € 3,277,057 k (prior year: € 3,507,900 k). Non-current cash pooling results in an amount of € 3,191,580 k (prior year: € 2,063,111 k). In the 2024 fiscal year, liabilities to affiliated companies totaling € 8,120,947 k expired due to the merger of Vonovia Finance B.V with Vonovia SE.

€ 3,700.1 million of liabilities to banks and € 343.9 million of liabilities to other creditors are secured through charges on real property relating to land held by Vonovia Group portfolio companies.

The merger of Vonovia Finance B.V. and Vonovia SE resulted in the transfer of a total of € 10.320 million in liabilities from bonds and € 1,264 in liabilities to banks.

## (12) Deferred Income Items

Deferred income items chiefly include settlement payments received in connection with the framework agreement on GBP cross-currency swaps.

## (13) Deferred Tax Liabilities

Deferred tax liabilities mainly result from temporary differences between the valuations subject to commercial law and those prepared for tax purposes of property portfolios of subsidiaries and subsidiary partnerships, less deferred tax assets on tax carryforwards.

As of December 31, 2024, deferred tax liabilities were recognized in the amount of € 99,877 k. This balance arises from the offsetting of € 267,343 k in deferred tax liabilities against € 167,466 k in deferred tax assets. Deferred tax liabilities decreased by € 36,294 k (prior year: € 11,894 k). Deferred tax assets likewise fell by € 63,649 k (prior year: € 37,234 k).

## D. Notes to the Income Statement

### (14) Revenue

Revenue includes income from the settlement of intra-Group services in the amount of € 262,064 k (prior year: € 232,536 k) and other revenue of € 1,530 k (prior year: € 1,623 k). Revenue of € 257,723 k (prior year: € 227,622 k) was generated in Germany and € 5,245 k (prior year: € 6,537 k) in other EU countries.

### (15) Other Operating Income

Other operating income includes income from the reversal of impairments on shares in Deutsche Wohnen and Deutsche Annington Acquisition Holding GmbH in the amount of € 845,527 k (prior year: € 375,775 k), income from repayment waivers in the amount of € 31,809 k (prior year: € 15,500 k), income from the merger of Vonovia Finance B.V. in the amount of € 7,801 k, income from the intra-Group charging on of vehicle leasing expenses in the amount of € 2,898 k (prior year: € 30,425 k), income from the buyback of bonds in the amount of € 0 k (prior year: € 47,894 k).

It also includes income not relating to the period of € 8,762 k (prior year: € 22,395 k), mainly resulting from the reversal of provisions.

Currency translation resulted in income in the amount of € 1,233 k (previous year: € 283 k).

### (16) Cost of Purchased Services

The cost of purchased services results from intra-Group services in the amount of € 165,290 k (prior year: € 127,334 k).

### (17) Expenses for Pensions and Other Employee Benefits

Expenses for pensions amount to € 2,562 k (prior year: € 4,273 k).

### (18) Other Operating Expenses

This item mainly includes expenses for structuring measures of € 146,297 k (prior year: € 0 k), legal and consultancy costs in the amount of € 47,320 k (prior year: € 51,365 k), IT costs in the amount of € 39,393 k (prior year: € 32,694 k), expenses for the passing on of income from repayment waivers in the amount of € 29,203 k (prior year: € 14,621 k), expenses for leased business premises in the amount of € 13,211 k (prior year: € 13,733 k), advertising costs in the amount of € 14,717 k (prior year: € 13,551 k), consultancy costs and fees in connection with various financing measures in the amount of € 9,173 k (prior year: € 9,693 k) and vehicle and e-bike leasing expenses in the amount of € 4,034 k (prior year: € 31,415 k).

It also includes expenses not related to the period amounting to € 681.8 k (prior year: € 1,270 k), mainly resulting from individual loss allowances on receivables.

Currency translation also resulted in expenses in the amount of € 5,149 k (prior year: € 45 k).

### (19) Income from Investments

Income from investments mainly includes the dividend payment from Deutsche Wohnen in the amount of € 13,909 k and the transfer of profit from AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Hamburg, in the amount of € 17,055 k, and from Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum, in the amount of € 1,726 k. Of this income, € 16,364 k (prior year: € 16,471 k) relates to affiliated companies.

### (20) Income from profit and loss transfer agreements

Income from profit-and-loss transfer agreements of € 758 million (prior year: € 213 million), resulting primarily from additions in the subsidiaries.

### (21) Income from Non-Current Securities and Loans

Of this income, € 216,954 k (prior year: € 140,303 k) relates to affiliated companies.

### (22) Other Interest and Similar Income

In the other interest and similar income item, € 83,784 k (prior year: € 83,550 k) essentially relate to affiliated companies.

### (23) Depreciation of Non-Current Financial Assets and Current Securities

Depreciation of non-current financial assets mainly includes impairment losses on the shares in Vonovia Operations GmbH, Bochum (€ 75 k), and on the investment in the Adler Group S.A. (€ 4.4 million).

### (24) Expenses from Profit-and-Loss Transfer Agreements

Expenses from profit-and-loss transfer agreements mainly include the assumption of losses from Vonovia Operations GmbH, Bochum, in the amount of € 104.5 million, from Deutsche Annington Holdings Sechs GmbH, Bochum, in the amount of € 22.4 million and from Deutsche Annington Holdings Vier GmbH, Düsseldorf, in the amount of € 20.8 million.

### (25) Interest and Similar Expenses

Of the interest and similar expenses, € 252,283 k (prior year: € 316,715 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 543 k (prior year: € 3,756 k).

### (26) Taxes on Income

As the controlling company, the company is the tax debtor for the profit-and-loss transfer agreements with its affiliated companies. The expense reported relates to the current year (€ 33,869,740.42) and previous years (3,422,207.09 €).

The BEPS Pillar 2 regulations were transposed into German law (German Minimum Tax Act [MinStG]) by the end of 2023 and came into force on January 1, 2024. The Group falls within the scope of these regulations.

Vonovia carried out an analysis as of the reporting date to identify the general impact of the legislation and the jurisdictions from which the Group is exposed to potential effects in connection with a Pillar 2 top-up tax. The first step involved checking whether the CbCR safe harbor regulations were relevant. This indicated that all countries fall within the CbCR safe harbor regulations, meaning that no top-up tax was incurred as of December 31, 2024.

Vonovia applies the exception provided for in Section 274 (3) HGB, based on which no deferred tax assets or liabilities are recognized in connection with OECD Pillar 2 income taxes, nor are any disclosures made in this regard.

The Group closely monitors the progress made in the legislative process in every country in which Vonovia operates.

Taxes on income and earnings include a deferred tax expense of € 27,355 k (prior year: tax expense of € 25,340 k). Future tax relief is mainly attributable to timing differences in the accounting for housing stocks of the subsidiaries and subsidiary partnerships, less deferred tax assets relating to loss carryforwards.

## E. Other Information

### Contingent Liabilities

As of December 31, 2024, there were contingent liabilities within the meaning of Section 251 of the German Commercial Code (HGB) totaling € 1,176,718 million (prior year: € 12,919 million). The increase is due largely to expenses related to the purchase of shares and property purchase agreements of Group companies. Of this amount, € 1,169,124 million relates to obligations from guarantee agreements (prior year: € 12,902 million from guarantee agreements) and an amount of € 8 million relates to guarantees (prior year: € 17 million in guarantees).

The liabilities arising from guarantee agreements include obligations from letters of comfort vis-à-vis affiliated companies in the amount of € 10 million (prior year: € 17 million).

Vonovia only assumes contingent liabilities after carefully weighing the risks. Based on the ongoing assessment of the risk situation for the contingent liabilities that have been assumed and taking into account the information obtained up until the time of preparation of these financial statements, Vonovia currently expects the main debtors to be able to meet the obligations underlying these contingent liabilities. As a result, it considers the risk of claims arising from any of the contingent liabilities listed above to be unlikely.

### Other Financial Obligations

Other financial obligations are as follows:

in € k	2025	2026	2027	2028	2029	Total
Rental and service contracts	43,553	26,290	23,412	18,984	17,720	129,959
of which to affiliated companies	7,352	7,352	7,352	5,413	9,848	37,317
<b>Total</b>	<b>43,553</b>	<b>26,290</b>	<b>23,412</b>	<b>18,984</b>	<b>17,720</b>	<b>129,959</b>

Furthermore, Vonovia SE has undertaken to grant Delphinus SubCo GmbH a loan amounting to € 150 million as part of the structuring measures.

Additional financial obligations may arise under the existing profit-and-loss transfer agreements with subsidiaries.

### Employees

In the 2024 fiscal year, an average of 154 employees (prior year: 159) were employed at the company, 122 of whom were full-time, and 32 of whom were part-time employees.

### Shareholdings in Accordance with Section 285 (11) and (11a) HGB

The list of shareholdings is provided in Annex 2 to these Notes.

### Transactions with Related Parties in Accordance with Section 285 (21) HGB

On May 10, 2023, an agreement was concluded with Süddeutsche Wohnen Holding GmbH (65.5% subsidiary), Bochum, in respect of a short-term credit line of € 250 million, at an annual interest rate of 1.5%, for the period until May 31, 2043. An amount of € 8,822 was drawn from this credit line in the 2024 fiscal year.

On November 29, 2023, an agreement was concluded with Norddeutsche Immobilien Holding GmbH (70.0% indirect subsidiary), Bochum, in respect of a short-term credit line of € 300 million, at an annual interest rate of 1.5%, for the period until December 22, 2043. An amount of € 0.00 was drawn from this credit line in the 2024 fiscal year.



### Auditor's Services

In the 2024 fiscal year, the Annual General Meeting elected PricewaterhouseCoopers GmbH (PwC) as the auditor of the consolidated financial statements.

For information on the fees charged for the services rendered by the auditor and its network companies in the fiscal year for Vonovia and its subsidiaries, we refer to the relevant passages in the Notes to the consolidated financial statements.

The fee paid for auditing services performed by PwC GmbH Wirtschaftsprüfungsgesellschaft relates to the audit of the consolidated financial statements and annual financial statements of Vonovia SE, as well as to various audits of annual financial statements and a review of the subsidiaries included in the consolidated financial statements. The consolidated interim financial statements were reviewed and the financial statements were audited in accordance with audit standard IDW PS 490.

The fees for other confirmation services comprise all confirmation services that are not services relating to the audit and are not used in the context of the audit. These essentially include audits in accordance with Section 16 of the German Real Estate Agent and Property Developer Ordinance (MaBV) and business audits pursuant to ISAE 3000 relating to the non-financial report, the use of funds from green bonds, reconciliations on the interest threshold, and various housing assistance reports.

### Management Board

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

#### Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer; Responsibilities: strategy, corporate development and sustainability, transaction, law, investor relations, compliance and data protection, auditing and corporate communications.

#### Appointments:

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

#### Arnd Fittkau, Member of the Management Board

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

#### Appointment:

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

#### Philip Grosse, Member of the Management Board

Function: Chief Financial Officer  
Responsibilities: accounting, controlling, corporate finance and treasury, property valuation, taxes and procurement.

#### Appointments

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board) (until December 31, 2024)<sup>2</sup>
- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)<sup>1, 5</sup>

#### Daniel Riedl, Member of the Management Board

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

#### Appointments:

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

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

<sup>2</sup> Membership in comparable German and foreign supervisory bodies of commercial enterprises.

<sup>5</sup> Related party of the Deutsche Wohnen Group.

### **Ruth Werhahn, Member of the Management Board**

Function: Chief Human Resources Officer

Responsibilities: HR, IT and Value-add.

#### **Appointments:**

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

### **Supervisory Board**

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

#### **Clara-Christina Streit, Chairwoman**

Member of Supervisory/Administrative Boards

#### **Appointments:**

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

#### **Vitus Eckert, Deputy Chair**

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwälts GmbH

#### **Appointments:**

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

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

Management Board Member, HR and Legal, Chief HR Officer, Deutsche Telekom AG

- > Deutsche Telekom Service Europe SE (Chair of the Supervisory Board)<sup>2</sup>
- > T-Systems International GmbH (Member of the Supervisory Board) (group company of Deutsche Telekom AG)<sup>2</sup>
- > Telekom Deutschland GmbH (Member of the Supervisory Board) (group company of Deutsche Telekom AG)<sup>2</sup>

#### **Jürgen Fenk**

Managing Director Eastdil Secured GmbH

**Dr. Florian Funck**

Member of the Executive Board (CFO) of Sartorius AG

**Dr. Ute Geipel-Faber**

Membership of German Supervisory Boards and International Advisory Boards

**Dr. Daniela Gerd tom Markotten**

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

**Appointments:**

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

**Matthias Hünlein**

Managing Director of Tishman Speyer Properties Deutschland GmbH

**Appointment:**

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

**Hildegard Müller**

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

**Appointments:**

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

**Dr. Ariane Reinhart**

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

**Appointment:**

- > Evonik AG (Member of the Supervisory Board)<sup>1,4</sup>

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

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

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

<sup>2</sup> Membership in comparable German and foreign supervisory bodies of commercial enterprises.

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

<sup>4</sup> Listed.

<sup>5</sup> Related party of the Deutsche Wohnen Group.

## Remuneration Paid to Board Members

### Remuneration of the Supervisory Board

In the fiscal year, the members of the Supervisory Board received fixed remuneration of € 2.0 million (prior year: € 2.1 million) for their service on the board.

### Remuneration of the Management Board

The total remuneration paid to the members of the Management Board comprises the following:

Total remuneration of the Management Board in € k	Total remuneration	
	2023	2024
Fixed remuneration and short-term variable remuneration	6,249	8,003
Total long-term variable share-based remuneration	6,122	7,341
thereof		
2023-2026	6,122	-
2024-2027	-	7,341
(number of shares)	262,026	272,544
<b>Total remuneration</b>	<b>12,371</b>	<b>15,344</b>

### Remuneration of Former Management and Supervisory Board Members and Their Surviving Dependents

Total remuneration of former Management Board members and their surviving dependents amounts to € 0.4 million for the 2024 fiscal year (2023: € 0.4 million).

The defined benefit obligation (DBO) to former members of the Management Board and their surviving dependents amount to € 21.9 million (2023: € 22.4 million).

No remuneration was granted to former members of the Supervisory Board or their surviving dependents for the 2024 fiscal year (2023: € - million).

There are no defined benefit obligations (DBO) to former members of the Supervisory Board or their surviving dependents.

### Significant Events after the Balance Sheet Date

At the extraordinary general meetings of Vonovia SE and Deutsche Wohnen SE on January 23 and 24, 2025, the control and profit-transfer agreement between Vonovia SE and Deutsche Wohnen SE was approved by the respective shareholders of both companies.

This control and profit-transfer agreement takes effect upon entry into the commercial register of Deutsche Wohnen SE into the commercial register. Deutsche Wohnen SE's entry in the Commercial Register is not yet certain due to an action for annulment brought against the resolution passed by the Annual General Meeting of Vonovia SE.

Once the entry has been made, Deutsche Wohnen will subsequently transfer its total annual profit to Vonovia SE or Vonovia will cover any losses incurred by Deutsche Wohnen SE. The outstanding shareholders will receive a guaranteed dividend of € 1.03 per share after tax.

Within the scope of the control and profit-transfer agreement, the outstanding shareholders of Deutsche Wohnen SE will receive an offer to exchange Deutsche Wohnen shares for Vonovia shares at a ratio of 1:0.7947. The conditional capital required for this was created at the extraordinary Annual General Meeting of Vonovia SE on January 24, 2025.

### Appropriation of Profit

Vonovia SE closed the 2024 fiscal year with net income of € 667,974,517.34. 5% or € 33,398,725.87 of this net income for the year is allocated to the legal reserve in accordance with Section 150 (2) AktG. After offsetting the remaining amount of € 634,575,791.47 against the profit carried forward from the prior year of € 16,819,501.80, the Management Board withdrew a further € 448,604,706.73 from capital reserves, resulting in a net profit for the 2024 fiscal year of € 1,100,000,000.00.

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2024 fiscal year of € 1,100,000,000.00, an amount of € 1,003,880,568.50 on the 822,852,925 shares of the share capital as of December 31, 2024 (corresponding to € 1.22 per share) be paid as a dividend to the shareholders, and that the remaining amount of € 96,119,431.50 be carried forward

to a new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting and which go beyond those of the share capital as of December 31, 2024.

**Declaration in Accordance with Section 160 (1) no. 8 of the German Stock Corporation Act (AktG)**

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) no. 8 AktG, information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG).

The notifications made to Vonovia are listed in Annex 3 to the Notes. The list shows the most recent relevant notifications for the 2024 fiscal year made by each party obliged to notify.

**Declaration Pursuant to Section 161 AktG**

The declaration on the German Corporate Governance Code to be made by Vonovia in accordance with Section 161 AktG is available to shareholders and interested parties on the company's website ([www.vonovia.de](http://www.vonovia.de) and <https://investoren.vonovia.de/>).

Bochum, March 1, 2025

Vonovia SE  
The Management Board



Rolf Buch (CEO)



Arnd Fittkau (CRO)



Philip Grosse (CFO)



Daniel Riedl (CDO)



Ruth Werhahn (CHRO)

# Statement of Fixed Asset Movements

[Annex 1 to the Notes](#)

in €	Acquisition and production costs			Balance on Dec. 31, 2023
	Balance on Jan. 1, 2024	Additions	Disposals	
<b>I. Intangible assets</b>				
Commercial and industrial property rights and similar rights	85,882,651.09	8,589,012.57	17,568.75	94,454,094.91
	<b>85,882,651.09</b>	<b>8,589,012.57</b>	<b>17,568.75</b>	<b>94,454,094.91</b>
<b>II. Property, plant and equipment</b>				
Other equipment, fixtures, furniture and office equipment	46,155,154.27	5,572,932.47	966,998.20	50,761,088.54
	<b>46,155,154.27</b>	<b>5,572,932.47</b>	<b>966,998.20</b>	<b>50,761,088.54</b>
<b>III. Financial assets</b>				
1. Shares in affiliated companies	40,905,515,204.75	3,443,380,848.00	5,307,284,550.00	39,041,611,502.75
2. Loans in affiliated companies	3,342,050,869.40	4,280,471,996.70	889,850,800.31	6,732,672,065.79
3. Non-current equity investments	251,537,916.79	1,197.21	-	251,539,114.00
4. Non-current securities	15,208.54	-	2,141.17	13,067.37
	<b>44,499,119,199.48</b>	<b>7,723,854,041.91</b>	<b>6,197,137,491.48</b>	<b>46,025,835,749.91</b>
	<b>44,631,157,004.84</b>	<b>7,738,015,986.95</b>	<b>6,198,122,058.43</b>	<b>46,171,050,933.36</b>

	Accumulated depreciation				Carrying amount		Balance on Dec. 31, 2024
	Balance on Jan. 1, 2024	Additions	Disposals	Appreciations	Balance on Dec. 31, 2024	Balance on Dec. 31, 2023	
	67,666,806.21	7,939,771.65	261,612.50	-	75,344,965.36	18,215,844.88	19,109,129.55
	<b>67,666,806.21</b>	<b>7,939,771.65</b>	<b>261,612.50</b>	-	<b>75,344,965.36</b>	<b>18,215,844.88</b>	<b>19,109,129.55</b>
	34,081,107.85	7,127,100.26	916,441.57	-	40,291,766.54	12,074,046.42	10,469,322.00
	<b>34,081,107.85</b>	<b>7,127,100.26</b>	<b>916,441.57</b>	-	<b>40,291,766.54</b>	<b>12,074,046.42</b>	<b>10,469,322.00</b>
	8,981,858,166.29	74,999.00	1,942,026,589.00	850,536,371.42	6,189,370,204.87	31,923,657,038.46	32,852,241,297.88
	-	-	-	-	-	3,342,050,869.40	6,732,672,065.79
	239,090,436.55	4,386,650.14	-	-	243,477,086.69	12,447,480.24	8,062,027.31
	-	-	-	-	-	15,208.54	13,067.37
	<b>9,220,948,602.84</b>	<b>4,461,649.14</b>	<b>1,942,026,589.00</b>	<b>850,536,371.42</b>	<b>6,432,847,291.56</b>	<b>35,278,170,596.64</b>	<b>39,592,988,458.35</b>
	<b>9,322,696,516.90</b>	<b>19,528,521.05</b>	<b>1,943,204,643.07</b>	<b>850,536,371.42</b>	<b>6,548,484,023.46</b>	<b>35,308,460,487.94</b>	<b>39,622,566,909.90</b>

# List of Shareholdings of Vonovia SE

as of December 31, 2024, in Accordance with Section 285 (11) of the German Commercial Code (HGB) Annex 2 to the Notes

Unless otherwise indicated, the disclosures relate to the figures of the most recently available annual financial statements as of December 31, 2023.

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
<b>Germany</b>				
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	100.00	25	0 <sup>1)</sup>
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00	-4,415	613
Algarobo GmbH (former Algarobo Holding B.V.)	Nuremberg	100.00	22,271	-1,351 <sup>4)</sup>
Alpha Asset Invest GmbH	Berlin	100.00	1,154	-883
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00	52	0 <sup>1)</sup>
Amber Dritte VV GmbH	Berlin	94.90	-6,924	212 <sup>3)</sup>
Amber Erste VV GmbH	Berlin	94.90	-10,748	136 <sup>3)</sup>
Amber Zweite VV GmbH	Berlin	94.90	-9,382	835 <sup>3)</sup>
Aragon 13. VV GmbH	Berlin	94.90	-4,580	1,038 <sup>3)</sup>
Aragon 14. VV GmbH	Berlin	94.90	-8,111	1,141 <sup>3)</sup>
Aragon 15. VV GmbH	Berlin	94.90	-5,246	632 <sup>3)</sup>
Aragon 16. VV GmbH	Berlin	94.90	-8,765	470 <sup>3)</sup>
Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung	Berlin	100.00	10,275	485
AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG	Bosau	1.01	37,646	37,359
Barmer Wohnungsbau GmbH	Wuppertal	92.03	17,910	3,705
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00	8,118	219
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00	25	0 <sup>1)</sup>
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00	777	0 <sup>1)</sup>
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73	1,673	0 <sup>1)</sup>
BauBeCon BIO GmbH	Berlin	100.00	8,627	0 <sup>1)</sup>
BauBeCon Immobilien GmbH	Berlin	100.00	726,941	0 <sup>1)</sup>
BauBeCon Wohnwert GmbH	Berlin	100.00	26,710	0 <sup>1)</sup>
Baugesellschaft Bayern mbH	Munich	94.90	202,878	20,691
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	89.90	13,911	4,996
Beragon VV GmbH	Berlin	94.90	-7,414	1,176 <sup>3)</sup>
blackprint Booster Fonds GmbH & Co. KG	Frankfurt am Main	10.35	415	-376
Börsenhof A Besitz GmbH	Bremen	94.00	-6,455	-266
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	89.90	-31,949	2,836



Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Bundesbahn-Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	32,880	3,259
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	62,775	4,563
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00	1,160	-828
BUWOG - Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00	-5,902	-468
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00	-4,942	149
BUWOG - Bauen und Wohnen Leipzig GmbH	Leipzig	100.00	1,479	-1,740
BUWOG - Bauen und Wohnen Süd GmbH	Lindau (Bodensee)	100.00	1,884	-771
BUWOG - Berlin I GmbH & Co. KG	Bochum	94.90	8,506	-299
BUWOG - Berlin II GmbH	Kiel	94.90	25	0 <sup>1)</sup>
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	94.90	1,201	79
BUWOG - Berlin Wohnen GmbH	Kiel	94.90	-4,251	908
BUWOG - Berlin Wohnen II GmbH	Kiel	94.90	1,506	0 <sup>1)</sup>
BUWOG - Berlin Wohnen III GmbH	Kiel	94.90	-1,089	-13
BUWOG - Braunschweig I GmbH	Kiel	94.90	4,145	0 <sup>1)</sup>
BUWOG - Gartenfeld Development GmbH	Berlin	94.90	-1,236	352
BUWOG - Gartenfeld Wohnen GmbH	Kiel	94.90	-5,200	-190
BUWOG - Gervinusstraße Development GmbH	Berlin	100.00	-2,921	640
BUWOG - Goethestraße Development GmbH	Berlin	94.90	-150	123
BUWOG - Grundstücks- und Betriebs GmbH	Kiel	94.90	-959	-13
BUWOG - Hamburg Süd GmbH	Kiel	94.90	3,619	0 <sup>1)</sup>
BUWOG - Hamburg Umland I GmbH	Kiel	89.90	25	0 <sup>1)</sup>
BUWOG - Hamburg Umland II GmbH	Kiel	89.90	25	0 <sup>1)</sup>
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00	-7,657	-6,249
BUWOG - Harzer Straße Development GmbH	Berlin	94.90	1,871	-125
BUWOG - Hausmeister GmbH	Kiel	100.00	-844	-37
BUWOG - Heidestraße Development GmbH	Berlin	94.90	15,829	239
BUWOG - Herzogtum Lauenburg GmbH	Kiel	89.90	7,328	0 <sup>1)</sup>
BUWOG - Immobilien Management GmbH	Kiel	100.00	-17,790	-621
BUWOG - Jahnstraße Development GmbH	Berlin	94.90	5,840	90
BUWOG - Kassel Verwaltungs GmbH	Kiel	100.00	104	7
BUWOG - Kiel I GmbH & Co. KG	Bochum	94.90	9,925	943
BUWOG - Kiel II GmbH	Kiel	89.90	25	0 <sup>1)</sup>
BUWOG - Kiel III GmbH	Kiel	89.90	25	0 <sup>1)</sup>
BUWOG - Kiel IV GmbH	Kiel	89.90	25	0 <sup>1)</sup>
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90	882	0 <sup>1)</sup>
BUWOG - Kiel V GmbH	Kiel	89.90	25	0 <sup>1)</sup>
BUWOG - Lübeck Hanse I GmbH	Kiel	89.90	6,585	0 <sup>1)</sup>
BUWOG - Lübeck Hanse II GmbH	Kiel	89.90	36	0 <sup>1)</sup>
BUWOG - Lübeck Hanse III GmbH	Kiel	89.90	26	0 <sup>1)</sup>
BUWOG - Lübeck Hanse IV GmbH	Kiel	89.90	7,056	0 <sup>1)</sup>
BUWOG - Lückstraße Development GmbH	Berlin	94.90	809	399
BUWOG - Lüneburg GmbH	Kiel	94.90	-4,934	217
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90	-3,251	-38
BUWOG - NDL I GmbH	Kiel	100.00	66,676	1,614
BUWOG - NDL II GmbH	Kiel	100.00	67,375	2,002

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BUWOG - NDL III GmbH	Kiel	100.00	14,298	806
BUWOG - NDL IV GmbH	Kiel	100.00	31,461	736
BUWOG - NDL IX GmbH	Kiel	100.00	6,415	-1,377
BUWOG - NDL V GmbH	Kiel	100.00	772	-72
BUWOG - NDL VI GmbH	Kiel	100.00	31,592	1,501
BUWOG - NDL VII GmbH	Kiel	100.00	10,645	603
BUWOG - NDL VIII GmbH	Kiel	100.00	38,292	-52,751
BUWOG - NDL X GmbH	Kiel	100.00	94,030	5,353
BUWOG - NDL XI GmbH	Kiel	100.00	68,203	-6,533
BUWOG - NDL XII GmbH	Kiel	100.00	162,783	2,432
BUWOG - NDL XIII GmbH	Kiel	100.00	88,055	2,604
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90	1,825	0 <sup>1)</sup>
BUWOG - Parkstraße Development GmbH	Berlin	94.90	9,955	2,307
BUWOG - Regattastraße Development GmbH	Berlin	100.00	37,399	-128
BUWOG - Region Ost Development GmbH	Berlin	100.00	-9,603	2,753
BUWOG - Rhein-Main Development GmbH	Hanau	100.00	47,376	-70
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90	2,799	0 <sup>1)</sup>
BUWOG - Spandau Primus GmbH	Kiel	100.00	28	1
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90	-15,255	-15,758
BUWOG Bauträger GmbH	Berlin	94.90	1,074	-339
BUWOG Immobilien Treuhand GmbH	Bochum	100.00	25	0 <sup>1)</sup>
BUWOG Kassel I GmbH & Co. KG	Bochum	94.90	17,139	1,432
BUWOG Kassel II GmbH & Co. KG	Bochum	94.90	-263	49
BUWOG Projektmanagement GmbH	Berlin	100.00	503	193
BUWOG Spandau 1 GmbH & Co. KG	Kiel	100.00	14,011	525
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00	19,696	664
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00	16,543	582
BUWOG-Lindenstraße Development GmbH	Berlin	100.00	10,350	751
BUWOG-Westendpark Development GmbH	Berlin	100.00	2,218	65
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt am Main	94.90	134,864	13,556
BZG GmbH	Nuremberg	6.00	1,698	268
C. A. & Co. Catering KG	Wolkenstein	100.00	0	0 <sup>1) 7)</sup>
Casa Nova 2 GmbH	Grünwald	50.00	-1,529	-108
Casa Nova 3 GmbH	Grünwald	50.00	-2,689	-229
Casa Nova GmbH	Grünwald	50.00	-275	-39
Ceragon VV GmbH	Berlin	94.90	-6,934	341 <sup>3)</sup>
Comgy GmbH	Berlin	10.28	-9,260	-6,906 <sup>7)</sup>
Communication Concept Gesellschaft für Kommunikationstechnik mbH	Leipzig	100.00	2,174	0 <sup>1)</sup>
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80	6,501	354
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80	1,263	74
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80	6,942	508
conwert Alfhild II Invest GmbH	Berlin	94.90	3,448	0 <sup>1)</sup>
conwert Alfhild Invest GmbH	Berlin	94.90	3,849	376
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90	3,175	46
conwert Capricornus Invest GmbH	Zossen	100.00	4,833	224
conwert Carina Invest GmbH	Berlin	100.00	4,947	460

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conwert Centaurus Invest GmbH	Zossen	94.90	15,292	765
conwert delta Invest GmbH	Berlin	100.00	7,773	1,204
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00	24,531	-2,020
conwert Deutschland GmbH	Berlin	100.00	12,117	9,070
conwert Deutschland Holding GmbH	Berlin	94.90	86,739	867
conwert Dresden Vier Invest GmbH	Berlin	100.00	-1,178	78
conwert Eisa Invest GmbH	Zossen	94.90	4,335	0 <sup>1)</sup>
conwert Epitaurus Invest GmbH	Zossen	94.00	-11,562	-344
conwert gamma Invest GmbH	Berlin	94.90	3,279	517
conwert Grazer Damm Development GmbH	Zossen	94.90	23,300	1,687
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90	550	151
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90	50,620	121
conwert Immobilien Development GmbH	Berlin	94.90	-1,015	-77
conwert lambda Invest GmbH	Berlin	100.00	21,751	1,101
conwert Lepus Invest GmbH	Berlin	100.00	2,973	-253
conwert omega Invest GmbH	Zossen	94.90	47,472	4,130
conwert Pegasus Invest GmbH	Berlin	94.90	7,844	469
conwert Sachsen Invest GmbH	Zossen	100.00	128,315	-11,191
conwert Tizian 1 Invest GmbH	Berlin	94.90	-2,761	974
conwert Tizian 2 Invest GmbH	Berlin	94.90	-8,576	237
conwert Wali Invest GmbH	Berlin	94.90	10,663	0 <sup>1)</sup>
conwert Wohn-Fonds GmbH	Zossen	100.00	394	4
Covivio Office VI GmbH	Oberhausen	10.10	-1,544	-3,503 <sup>6)</sup>
DA DMB Zwei GmbH (former DA DMB Netherlands B.V.)	Nuremberg	100.00	139,302	-13,225 <sup>4)</sup>
DA EB GmbH	Nuremberg	100.00	14	-3
DA Jupiter Holding GmbH (former DA Jupiter NL JV Holdings 1 B.V.)	Nuremberg	100.00	101,600	-13,653 <sup>4)</sup>
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	0 <sup>1)</sup>
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	0 <sup>1)</sup>
DAIG 10. Objektgesellschaft mbH (former DAIG 10. Objektgesellschaft B.V.)	Nuremberg	94.44	19,994	-2,416 <sup>4)</sup>
DAIG 11. Objektgesellschaft mbH (former DAIG 11. Objektgesellschaft B.V.)	Nuremberg	94.44	40,826	-4,752 <sup>4)</sup>
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,584	0 <sup>1)</sup>
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	20,461	1,229
DAIG 14. Objektgesellschaft mbH (former DAIG 14. Objektgesellschaft B.V.)	Nuremberg	94.44	39,415	-9,773 <sup>4)</sup>
DAIG 15. Objektgesellschaft mbH (former DAIG 15. Objektgesellschaft B.V.)	Nuremberg	94.44	16,475	-2,210 <sup>4)</sup>
DAIG 17. Objektgesellschaft mbH (former DAIG 17. Objektgesellschaft B.V.)	Nuremberg	94.44	15,688	-3,243 <sup>4)</sup>
DAIG 18. Objektgesellschaft mbH (former DAIG 18. Objektgesellschaft B.V.)	Nuremberg	94.44	18,141	-1,436 <sup>4)</sup>
DAIG 19. Objektgesellschaft mbH (former DAIG 19. Objektgesellschaft B.V.)	Nuremberg	94.44	27,584	-6,164 <sup>4)</sup>
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>
DAIG 20. Objektgesellschaft mbH (former DAIG 20. Objektgesellschaft B.V.)	Nuremberg	94.44	38,062	-3,286 <sup>4)</sup>
DAIG 21. Objektgesellschaft mbH (former DAIG 21. Objektgesellschaft B.V.)	Nuremberg	94.44	36,000	-4,196 <sup>4)</sup>
DAIG 22. Objektgesellschaft mbH (former DAIG 22. Objektgesellschaft B.V.)	Nuremberg	94.44	23,437	-2,667 <sup>4)</sup>
DAIG 23. Objektgesellschaft mbH (former DAIG 23. Objektgesellschaft B.V.)	Nuremberg	94.44	17,024	-2,126 <sup>4)</sup>
DAIG 24. Objektgesellschaft mbH (former DAIG 24. Objektgesellschaft B.V.)	Nuremberg	94.44	16,067	-2,878 <sup>4)</sup>
DAIG 25. Objektgesellschaft mbH (former DAIG 25. Objektgesellschaft B.V.)	Nuremberg	94.44	-1,239	-3,305 <sup>4)</sup>
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>

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DAIG 9. Objektgesellschaft mbH (former DAIG 9. Objektgesellschaft B.V.)	Nuremberg	94.44	104,308	-12,186 <sup>4)</sup>
DB Immobilienfonds 11 Spree-Schlange von Quistorp KG c/o DWS International GmbH	Frankfurt am Main	0.09	14,771	1,616
Delphinus HoldCo GmbH	Bochum	100.00	25	0 <sup>6)</sup>
Delphinus SubCo GmbH	Bochum	100.00	25	0 <sup>6)</sup>
Delphinus TargetCo GmbH	Bochum	100.00	25	0 <sup>6)</sup>
DELTA VIVUM Berlin I GmbH	Berlin	94.90	17,707	491
DELTA VIVUM Berlin II GmbH	Berlin	94.90	-1,884	296
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	10,007,571	0 <sup>1) 2)</sup>
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,828,374	0 <sup>1)</sup>
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00	7,279	895
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	25	-1
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	0 <sup>1)</sup>
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	0 <sup>1)</sup>
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	4,414	523
Deutsche Annington Haus GmbH	Kiel	100.00	2,127	-18
Deutsche Annington Heimbau GmbH	Kiel	100.00	75,064	8,576
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	15,901	992
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	166,419	14,391
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	0 <sup>1)</sup>
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	0 <sup>1) 2)</sup>
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	0 <sup>1) 2)</sup>
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,927	6
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	0 <sup>1)</sup>
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	0 <sup>1)</sup>
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	984	22
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	0 <sup>1) 2)</sup>
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	53,501	6,466
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	22	-2
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,501	6,460
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00	26,846	10,329
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	0 <sup>1)</sup>
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	24	-1
Deutsche Annington WOGESieben Verwaltungs-GmbH	Düsseldorf	100.00	19	-2
Deutsche Annington WOGESier Bestands GmbH & Co. KG	Bochum	100.00	12,847	1,934
Deutsche Annington WOGESier GmbH & Co. KG	Bochum	100.00	-85,290	21,026
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	0 <sup>1)</sup>
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	-87	54
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	0 <sup>1)</sup>
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	0 <sup>1) 2)</sup>
Deutsche Netzmarketing GmbH	Cologne	2.56	5,377	1,952 <sup>7)</sup>
Deutsche TGS GmbH	Düsseldorf	100.00	3,536	0 <sup>1)</sup>
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00	25	0 <sup>1)</sup>
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90	3,416	0 <sup>1)</sup>
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90	507	0 <sup>1)</sup>
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90	2,738	0 <sup>1)</sup>

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Deutsche Wohnen Berlin I GmbH	Berlin	94.00	1,488	0 <sup>1)</sup>
Deutsche Wohnen Berlin II GmbH	Berlin	94.90	4,810	0 <sup>1)</sup>
Deutsche Wohnen Berlin III GmbH	Berlin	94.90	24,705	0 <sup>1)</sup>
Deutsche Wohnen Berlin X GmbH	Berlin	94.80	7,692	0 <sup>1)</sup>
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80	1,761	0 <sup>1)</sup>
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80	6,858	0 <sup>1)</sup>
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80	15,359	0 <sup>1)</sup>
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80	6,597	0 <sup>1)</sup>
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80	5,914	0 <sup>1)</sup>
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00	1,025	0 <sup>1)</sup>
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00	651	-335
Deutsche Wohnen Care SE	Berlin	100.00	235	-73
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00	275	0 <sup>1)</sup>
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00	25	0 <sup>1)</sup>
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00	1,968,497	0 <sup>1)</sup>
Deutsche Wohnen Dresden I GmbH	Berlin	100.00	5,087	0 <sup>1)</sup>
Deutsche Wohnen Dresden II GmbH	Berlin	100.00	3,762	0 <sup>1)</sup>
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00	17,825	0 <sup>1)</sup>
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00	1,610	0 <sup>1)</sup>
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00	26	0 <sup>1)</sup>
Deutsche Wohnen Management GmbH	Berlin	100.00	325	0 <sup>1)</sup>
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00	3,826	0 <sup>1)</sup>
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00	638	0 <sup>1)</sup>
Deutsche Wohnen Reisholz GmbH	Berlin	100.00	3,564	0 <sup>1)</sup>
Deutsche Wohnen SE	Berlin	87.60	4,997,582	912,887
Deutsche Wohnen Technology GmbH	Berlin	100.00	25	0 <sup>1)</sup>
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00	64,045	0 <sup>1)</sup>
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	0 <sup>1) 2)</sup>
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00	-8,375	-323
Dr. Schönberger GmbH	Erfurt	100.00	821	149
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00	3,036	0 <sup>1)</sup>
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00	4,507	0 <sup>1)</sup>
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00	6,084	0 <sup>1)</sup>
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00	2,621	0 <sup>1)</sup>
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00	4,565	0 <sup>1)</sup>
DW Pflegeheim Konz Grundstücks GmbH	Munich	100.00	10,338	0 <sup>1)</sup>
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00	3,806	0 <sup>1)</sup>
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00	3,167	330
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00	4,456	0 <sup>1)</sup>
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00	3,790	0 <sup>1)</sup>
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00	30,559	1,396
DW Property Invest GmbH	Berlin	100.00	328	0 <sup>1)</sup>
DWRE Alpha GmbH	Berlin	100.00	344	0 <sup>1)</sup>
DWRE Braunschweig GmbH	Berlin	100.00	16,325	0 <sup>1)</sup>
DWRE Dresden GmbH	Berlin	100.00	25	0 <sup>1)</sup>
DWRE Halle GmbH	Berlin	100.00	25	0 <sup>1)</sup>

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DWRE Hennigsdorf GmbH	Berlin	100.00	1,085	0 <sup>1)</sup>
DWRE Leipzig GmbH	Berlin	100.00	25	0 <sup>1)</sup>
DWS ACCESS Wohnen 2 Holding GmbH	Darmstadt	5.10	1,789	-20
DWS ACCESS Wohnen 3 Holding GmbH	Darmstadt	5.10	955	-20
DWS ACCESS Wohnen Holding GmbH	Darmstadt	5.10	940	-20
EBZ Service GmbH	Bochum	0.21	7,575	719
ecowo GmbH	Bochum	100.00	63	0 <sup>1) 2)</sup>
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	35,262	3,441
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung	Berlin	94.90	11,890	0 <sup>1)</sup>
Eisenbahn-Siedlungsgesellschaft Stuttgart mbH (former Eisenbahn-Siedlungsgesellschaft Stuttgart, gemeinnützige Gesellschaft mit beschränkter Haftung)	Stuttgart	94.87	11,164	0 <sup>1)</sup>
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	124,589	8,216
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90	184,993	15,003
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90	50,363	7,347
EMD Energie Management Deutschland GmbH	Berlin	100.00	30,025	0 <sup>1)</sup>
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Leipzig	11.00	-39	738
Eragon VV GmbH	Berlin	94.90	-9,037	46 <sup>3)</sup>
FACILITA Berlin GmbH	Berlin	100.00	4,268	-150
Faragon V V GmbH	Berlin	94.90	-5,567	786 <sup>3)</sup>
Fjord Immobilien GmbH	Kiel	94.90	5,956	0 <sup>1)</sup>
Fortimo GmbH	Berlin	100.00	6,127	0 <sup>1)</sup>
Franconia Invest 1 GmbH	Düsseldorf	94.90	33,966	0 <sup>1)</sup>
Franconia Wohnen GmbH	Düsseldorf	94.90	11,822	0 <sup>1)</sup>
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00	431,691	0 <sup>1) 2)</sup>
FSG-Holding GmbH	Düsseldorf	94.80	4,548	-346
G+D Gesellschaft für Energiemanagement mbH	Magdeburg	49.00	35,491	1,579
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90	23,424	1,551
GAGFAH Acquisition 1 GmbH	Bochum	94.80	31,487	3,667
GAGFAH Acquisition 2 GmbH	Bochum	94.80	14,227	0 <sup>1)</sup>
GAGFAH Asset Management GmbH	Bochum	100.00	425	0 <sup>1)</sup>
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80	25,025	0 <sup>1)</sup>
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80	-583	0 <sup>1)</sup>
GAGFAH GmbH	Bochum	94.90	2,865,967	22,885
GAGFAH Griffin GmbH	Bochum	94.90	36,859	0 <sup>1)</sup>
GAGFAH Griffin Holding GmbH	Bochum	100.00	47,052	0 <sup>1)</sup>
GAGFAH Hausservice GmbH	Essen	94.90	164	0 <sup>1)</sup>
GAGFAH Holding GmbH	Bochum	100.00	1,643,805	0 <sup>1) 2)</sup>
GAGFAH M Immobilien-Management GmbH	Bochum	94.90	70,322	0 <sup>1)</sup>
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80	25,025	0 <sup>1)</sup>
GBH Acquisition GmbH	Bochum	94.80	101,210	5,352
GBH Service GmbH	Heidenheim an der Brenz	100.00	4,062	169
GbR Fernheizung Gropiusstadt	Berlin	46.10	512	-60
Gehag Acquisition Co. GmbH	Berlin	100.00	1,568,612	0 <sup>1)</sup>
GEHAG Beteiligungs GmbH & Co. KG	Berlin	100.00	21,912	416
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00	379	0 <sup>1)</sup>
GEHAG Erste Beteiligungs GmbH	Berlin	100.00	45	0 <sup>1)</sup>

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
GEHAG Erwerbs GmbH & Co. KG	Berlin	100.00	120,521	74,616
GEHAG GmbH	Berlin	100.00	1,440,970	-33,384
GEHAG Grundbesitz I GmbH	Berlin	100.00	26	0 <sup>1)</sup>
GEHAG Grundbesitz II GmbH	Berlin	100.00	25	0 <sup>1)</sup>
GEHAG Grundbesitz III GmbH	Berlin	100.00	25	0 <sup>1)</sup>
GEHAG Vierte Beteiligung SE	Berlin	100.00	20,221	0 <sup>1)</sup>
GEHAG Zweite Teilung GmbH	Berlin	100.00	16,625	0 <sup>3)</sup>
Geragon VV GmbH	Berlin	94.90	-7,570	456 <sup>3)</sup>
GETEC mobility solutions GmbH	Hanover	10.00	1,175	-890
GGR Wohnparks Kastanienallee GmbH	Berlin	100.00	50,182	0 <sup>1)</sup>
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	100.00	6,680	0 <sup>1)</sup>
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	100.00	3,390	0 <sup>1)</sup>
Grundstücksgesellschaft Karower Damm mbH	Berlin	100.00	1,099	0 <sup>1)</sup>
Grundstücksgesellschaft Teltow GbR	Berlin	0.87	4,469	353
Grundwert Living GmbH	Berlin	100.00	-32,626	-9,000
GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	12.50	60	0 <sup>7)</sup>
GSW Acquisition 3 GmbH	Berlin	100.00	101,363	0 <sup>1)</sup>
GSW Corona GmbH	Berlin	100.00	3,777	0 <sup>1)</sup>
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00	3,730	944
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00	15,256	0 <sup>1)</sup>
GSW Immobilien AG	Berlin	94.90	1,702,266	0 <sup>3)</sup>
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00	524	44
GSW Pegasus GmbH	Berlin	100.00	30,702	0 <sup>1)</sup>
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	82.92	-4,410	408
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin	33.34	5	115
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH	Hamburg	100.00	-1,673	-161
Hamburger Senioren Domizile GmbH	Hamburg	100.00	300	-3,246
Haragon VV GmbH	Berlin	94.90	-4,815	227 <sup>3)</sup>
Haus- und Boden-Fonds 38	Essen	69.95	0	33
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00	2,799	0 <sup>1)</sup>
Hellerhof GmbH	Frankfurt am Main	13.17	99,166	11,860
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00	200	24
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00	25	0 <sup>1)</sup>
Homelike Internet GmbH	Cologne	2.91	5,762	-3,812
HPE Hausbau GmbH	Zossen	94.90	37,410	3,534
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00	39,966	1,619
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00	-388	330
HSI Hamburger Senioren Immobilien GmbH	Hamburg	100.00	-14,439	-32,622
HSI Hamburger Senioren Immobilien Management GmbH	Hamburg	100.00	288	11
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00	-11,825	-23
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00	102,079	-11,879
IMMOFINANZ Friesenquartier GmbH	Cologne	7.30	-391,775	-4,115 <sup>8)</sup>
Immo Service Dresden GmbH	Dresden	100.00	25	0 <sup>1)</sup>
Implementum II GmbH	Leipzig	11.00	-623	77
Iragon VV GmbH	Berlin	94.90	-5,257	347 <sup>3)</sup>

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
ISABELL GmbH	Berlin	100.00	43,427	-102,245
ISARIA Dachau Entwicklungsgesellschaft mbH	Munich	100.00	12,566	-351
ISARIA Hegeneck 5 GmbH	Munich	100.00	827	117
ISARIA Objekt Achter de Weiden GmbH	Munich	100.00	-1,951	-2,524
Isaria Objekt Erminoldstraße GmbH	Munich	100.00	-686	-21
ISARIA Objekt Garching GmbH	Munich	100.00	1	-25
ISARIA Objekt Hoferstraße GmbH	Munich	100.00	-905	1,065
ISARIA Objekt Norderneyer Straße GmbH	Munich	100.00	-7	-7
ISARIA Objekt Preußenstraße GmbH	Munich	100.00	-41,167	-20,044
ISARIA Stuttgart GmbH	Munich	100.00	-42,778	-18,949
IWA GmbH Immobilien Wert Anlagen	Berlin	100.00	996	256
Jägerpark Projektentwicklungsgesellschaft mbH	Leipzig	6.00	-52	-69
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,778	-29
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	27,848	1,289
Karagon VV GmbH	Berlin	94.90	-4,679	406 <sup>3)</sup>
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH	Berlin	100.00	31,933	4,143
KATHARINENHOF Service GmbH	Berlin	100.00	25	0 <sup>1)</sup>
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	89.90	131,482	0 <sup>1)</sup>
KKS Projektentwicklung GmbH	Berlin	94.80	1,191	220
Krampnitz Energie GmbH	Potsdam	25.10	981	-333
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.57	460	31
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00	32	-10
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00	63	1
KWG Grundbesitz III GmbH	Berlin	100.00	2,435	0 <sup>1)</sup>
KWG Grundbesitz VI GmbH	Berlin	100.00	-1,756	465
KWG Grundbesitz X GmbH	Berlin	100.00	-974	725
KWG Immobilien GmbH	Berlin	100.00	3,345	0 <sup>1)</sup>
KWG Kommunale Wohnen GmbH	Berlin	94.14	114,084	4,876
Laragon VV GmbH	Berlin	94.90	-9,635	379 <sup>3)</sup>
Larry Bestand 1 GmbH	Berlin	100.00	20,555	0 <sup>6)</sup>
Larry Bestand 2 GmbH	Berlin	100.00	21,191	0 <sup>6)</sup>
Larry I Targetco (Berlin) GmbH	Berlin	100.00	193,057	0 <sup>1)</sup>
Larry II Targetco (Berlin) GmbH	Berlin	100.00	520,879	0 <sup>1)</sup>
LE Campus GmbH	Leipzig	6.00	2,411	87
LE Central Office GmbH	Leipzig	11.00	-76	541
LE Property 2 GmbH & Co. KG	Leipzig	49.00	-3,163	-667
LE Quartier 1 GmbH & Co. KG	Leipzig	46.50	-21,665	-5,857
LE Quartier 1.1 GmbH & Co. KG	Leipzig	49.00	629	408
LE Quartier 1.4 GmbH	Leipzig	50.00	-867	-263
LE Quartier 1.5 GmbH	Leipzig	44.00	-2	-5
LE Quartier 1.6 GmbH	Leipzig	50.00	1,809	-20
LE Quartier 100 GmbH	Leipzig	6.00	-9	-28
LE Quartier 101 GmbH	Leipzig	6.00	-340	-208
LE Quartier 102 GmbH	Leipzig	6.00	-102	-94
LE Quartier 5 GmbH & Co. KG	Leipzig	44.00	3	-2,315
LE Quartier Spinnerei Straße GmbH	Leipzig	6.00	-409	-194



Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
LE Quartier Torgauer Straße GmbH	Leipzig	6.00	2,804	3,124
LebensWerk GmbH	Berlin	100.00	457	0 <sup>1)</sup>
LEG NRW GmbH	Düsseldorf	0.02	1,571,515	231,833
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,337	26
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	7,190	28
Liegenschaften Weißig GmbH	Dresden	94.75	226	0 <sup>1)</sup>
Living Innovations- & Beteiligungsgesellschaft mbH	Bochum	100.00	4,990	-1,413
Main-Taunus Wohnen GmbH	Eschborn	100.00	21,975	3,895
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,413	32
MANGANA Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90	1,508	11
Maragon VV GmbH	Berlin	94.90	-2,528	0 <sup>3)</sup>
Marcolini Grundbesitz GmbH	Leipzig	6.00	-5,045	-124
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	1,508	44
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	0 <sup>1)</sup>
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	87
NEARBYK GmbH	Bochum	100.00	2,300	-225
Neues Schweizer Viertel Betriebs+Service GmbH & Co. KG	Berlin	94.99	2,704	573
NILEG Immobilien Holding GmbH	Hanover	100.00	583,375	-8,714
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86	158,125	0 <sup>1)</sup>
Norddeutsche Immobilien Holding GmbH	Bochum	70.11	1,721,254	50,888
Objekt Gustav-Heinemann-Ring GmbH	Munich	100.00	216	-102
OLYDO Projektentwicklungsgesellschaft mbH	Berlin	50.00	-3,016	-3,015
Olympisches Dorf Berlin GmbH	Berlin	100.00	3,710	-1,683
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09	17,617	0 <sup>1)</sup>
othermo GmbH	Alzenau in Unterfranken	24.00	146	-97
PFLEGEN & WOHNEN HAMBURG GmbH	Hamburg	100.00	8,359	0 <sup>1)</sup>
PFLEGEN & WOHNEN Service GmbH	Hamburg	100.00	516	61 <sup>7)</sup>
PFLEGEN & WOHNEN Textil GmbH	Hamburg	100.00	672	119 <sup>7)</sup>
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	59.25	7,237	-143
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00	5	-4
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	0 <sup>1)</sup>
Projekt Bikini Leipzig GmbH	Leipzig	6.00	1,865	166
Projekt Mosaik GmbH & Co. KG	Hamburg	49.20	5	0 <sup>6)</sup>
Projekt Mosaik II GmbH & Co. KG	Hamburg	49.20	5	0 <sup>6)</sup>
Projektgesellschaft Erfurt Nr. 8 GmbH	Leipzig	6.00	15,216	10,918
Projektgesellschaft Jugendstilpark München mbH	Leipzig	50.00	-27,935	-13,469
PUW AcquiCo GmbH	Hamburg	100.00	-19,234	-69,940
PUW OpCo GmbH	Hamburg	100.00	3,430	3,977 <sup>7)</sup>
PUW PFLEGENUNDWOHNEN Beteiligungs GmbH	Hamburg	100.00	23,737	-43,875
QUARTERBACK Immobilien AG	Leipzig	40.00	10,503	-108,965
QUARTERBACK New Energy Holding GmbH	Leipzig	40.00	25	0 <sup>6)</sup>
QUARTERBACK Premium 1 GmbH	Leipzig	11.00	474	948
QUARTERBACK Premium 10 GmbH	Munich	11.00	-13,699	-300
QUARTERBACK Premium 4 GmbH	Leipzig	11.00	-2	97
QUARTERBACK Premium 6 GmbH	Leipzig	11.00	-406	-95

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
QUARTERBACK Premium 7 GmbH	Leipzig	11.00	1,587	171
QUARTERBACK Premium 8 GmbH	Leipzig	11.00	-408	-53
QUARTERBACK Premium 9 GmbH	Leipzig	11.00	-1,026	714
Quartier 315 GmbH	Leipzig	15.00	5,558	-30
Rhein-Main Wohnen GmbH	Frankfurt am Main	100.00	2,077,568	0 <sup>1)</sup>
Rhein-Mosel Wohnen GmbH	Mainz	100.00	1,010,438	0 <sup>1)</sup>
Rhein-Pfalz Wohnen GmbH	Mainz	100.00	1,388,130	0 <sup>1)</sup>
RMW Projekt GmbH	Frankfurt am Main	100.00	16,238	0 <sup>1)</sup>
RoomHero GmbH	Frankfurt am Main	6.02	1,235	153
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,964	-93
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00	107	50
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00	-62	-12
Schaeffler-Areal 2. Liegenschaften GmbH (in Liquidation)	Bad Heilbrunn	30.00	0	0
Sea View Projekt GmbH	Leipzig	11.00	6,278	167
Seniorenresidenz "Am Lunapark" GmbH	Leipzig	100.00	102	0 <sup>1)</sup>
Seniorenwohnen Heinersdorf GmbH	Berlin	100.00	-530	-46
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00	25	0 <sup>1)</sup>
SIAAME Development GmbH	Leipzig	20.00	656	564
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	80,527	8,948
Siwoge 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH	Berlin	50.00	11,822	490
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00	2,193	0 <sup>1)</sup>
Stadtentwicklungsgesellschaft Buch mbH	Berlin	100.00	3,460	-244
STRABAG Residential Property Services GmbH	Berlin	0.49	247	0 <sup>1) 7)</sup>
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	0 <sup>1)</sup>
Süddeutsche Wohnen GmbH	Stuttgart	90.91	155,528	0 <sup>1)</sup>
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	0 <sup>1)</sup>
Süddeutsche Wohnen Holding GmbH	Bochum	65.50	1,818,831	119,708
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00	1,373,950	22,203
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90	212,427	0 <sup>1)</sup>
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00	10,929	0 <sup>1)</sup>
SYNVIA energy GmbH	Magdeburg	100.00	183	-180
SYNVIA media GmbH	Magdeburg	100.00	-1,266	-704
TELE AG	Leipzig	100.00	1,470	1,250
Telekabel Riesa GmbH	Riesa	26.00	568	203
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90	20,920	3,492
VBW Bauen und Wohnen GmbH	Bochum	19.87	132,523	7,191
VIH GmbH	Bochum	100.00	1,015,576	1,784
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	0 <sup>1) 2)</sup>
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,920,718	0 <sup>1)</sup>
Vonovia Dritte Berlin GmbH	Schönefeld	94.90	4,955	0 <sup>1)</sup>
Vonovia Eigentumsservice GmbH	Bochum	100.00	26	0 <sup>1) 2)</sup>
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	0 <sup>1) 2)</sup>
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90	1,812	261
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90	3,463	0 <sup>1)</sup>
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90	1,777	0 <sup>1)</sup>
Vonovia Elbe GmbH	Nuremberg	94.90	5,133	-1,711

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Vonovia Elbe Ost GmbH	Nuremberg	94.90	2,672	251
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90	2,337	0 <sup>1)</sup>
Vonovia Elbe Wohnen GmbH	Bochum	100.00	1,325	0 <sup>1)</sup>
Vonovia Energie GmbH	Bochum	100.00	25	0 <sup>1) 6)</sup>
Vonovia Energie Service GmbH	Bochum	100.00	25	0 <sup>1)</sup>
Vonovia Engineering GmbH	Bochum	100.00	25	0 <sup>1)</sup>
Vonovia Immobilienmanagement GmbH	Bochum	100.00	50	0 <sup>1) 2)</sup>
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90	47,974	0 <sup>1)</sup>
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90	-2,302	0 <sup>1)</sup>
Vonovia Immobilienservice GmbH	Munich	100.00	75	0 <sup>1)</sup>
Vonovia Kundenservice GmbH	Bochum	100.00	18,125	0 <sup>1)</sup>
Vonovia Managementverwaltung GmbH	Nuremberg	100.00	67,197	0 <sup>1)</sup>
Vonovia Mess Service GmbH	Essen	100.00	147	0 <sup>1)</sup>
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	0 <sup>1)</sup>
Vonovia Operations GmbH	Bochum	100.00	75	0 <sup>1) 2)</sup>
Vonovia Pro Bestand Nord GmbH	Bochum	100.00	6,968	-499
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90	-3,884	-205
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90	765	551
Vonovia Technischer Service Nord GmbH	Essen	100.00	8,809	0 <sup>1)</sup>
Vonovia Technischer Service Süd GmbH	Dresden	100.00	161	0 <sup>1)</sup>
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	57	0 <sup>1)</sup>
VRnow GmbH	Berlin	10.00	n.a.	n.a.
VSK Software GmbH	Bochum	15.00	91	-266
WB Wärme Berlin GmbH	Schönefeld	49.00	47	20
Wiemelhausen Ingenieurgesellschaft mbH	Bochum	100.00	25	0 <sup>1) 6)</sup>
WIK Wohnen in Krampnitz GmbH	Berlin	100.00	2,525	0 <sup>1)</sup>
WirMag GmbH	Grünstadt	14.85	824	-415 <sup>9)</sup>
WOBA DRESDEN GMBH	Dresden	100.00	370,756	0 <sup>1)</sup>
WOBA HOLDING GMBH	Dresden	100.00	746,066	71,663
Wohnanlage Leonberger Ring GmbH	Berlin	100.00	851	0 <sup>1)</sup>
WOHNBAU NORDWEST GmbH	Dresden	94.90	175,751	0 <sup>1)</sup>
WOHNSTADT Stadtentwicklungs- und Wohnungsbaugesellschaft Hessen mbH	Kassel	0.01	147,856	5,325
Wohnumfeld Hausservice GmbH	Bochum	100.00	25	0 <sup>1)</sup>
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85	216,324	8,441
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	241,713	3,385
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen.	Essen	94.90	56,657	12,329
Zisa Beteiligungs GmbH	Berlin	49.00	43	-14
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	94.90	1	352
Zisa Verwaltungs GmbH	Berlin	100.00	91	3
Zuckerle Quartier Investment GmbH (former Zuckerle Quartier Investment S.à r.l.)	Munich	11.00	-2,975	-88 <sup>4)</sup>
ZukunftsZentrumZollverein Aktiengesellschaft zur Förderung von Existenzgründungen - Triple Z -	Essen	1.85	1,528	11
<b>Austria</b>				
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00	3,760	1,364 <sup>5)</sup>
Brunn am Gebirge Realbesitz GmbH	Vienna	100.00	10	-3 <sup>5)</sup>

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	100.00	28,906	40,618 <sup>5)</sup>
BUWOG - Penzinger Straße 76 GmbH	Vienna	100.00	13,996	36,684 <sup>5)</sup>
BUWOG - Projektholding GmbH	Vienna	100.00	88,433	29,371 <sup>5)</sup>
BUWOG - PSD Holding GmbH	Vienna	100.00	38,204	2,650 <sup>5)</sup>
BUWOG Altprojekte GmbH	Vienna	100.00	245	3 <sup>5)</sup>
BUWOG Baranygasse 7 GmbH	Vienna	100.00	-2,510	-1,106 <sup>5)</sup>
BUWOG Bernreiterplatz 13 GmbH	Vienna	100.00	1,441	-176 <sup>5)</sup>
BUWOG Bestands und Projektentwicklungs GmbH	Vienna	100.00	1,149	358 <sup>5)</sup>
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00	1,586	86 <sup>5)</sup>
BUWOG Breitenfurterstraße Eins, GmbH & Co KG	Vienna	100.00	99	98 <sup>5)</sup>
BUWOG cw Handelsges.m.b.H.	Vienna	100.00	3,091	-96 <sup>5)</sup>
BUWOG cw Invest GmbH	Vienna	100.00	-1,231	-1,098 <sup>5)</sup>
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00	69,516	701 <sup>5)</sup>
BUWOG Diesterweggasse 27 GmbH	Vienna	100.00	15	-2 <sup>5)</sup>
BUWOG Diesterweggasse 27 GmbH & Co KG	Vienna	100.00	2,264	1,709 <sup>5)</sup>
BUWOG Döblerhofstraße GmbH	Vienna	100.00	4,131	-1,567 <sup>5)</sup>
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00	-5	-3 <sup>5)</sup>
BUWOG Group GmbH	Vienna	100.00	1,823,007	-25,159 <sup>5)</sup>
BUWOG HANDWERKEREI GmbH	Vienna	100.00	22	-13 <sup>5)</sup>
BUWOG Heiligenstädter Lände 29 GmbH & Co KG	Vienna	100.00	984	60 <sup>5)</sup>
BUWOG Himberger Straße GmbH	Vienna	100.00	1,536	-317 <sup>5)</sup>
BUWOG Holding GmbH	Vienna	100.00	2,522,197	63,502 <sup>5)</sup>
BUWOG Laaer-Berg-Straße 45 GmbH	Vienna	100.00	164,957	2,876 <sup>5)</sup>
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00	-1,681	-818 <sup>5)</sup>
BUWOG MAKLEREI GmbH (former BUWOG Handelskai 346 GmbH)	Vienna	100.00	1	-3 <sup>5)</sup>
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	100.00	4,392	219 <sup>5)</sup>
BUWOG Projektentwicklung GmbH	Vienna	100.00	495	965 <sup>5)</sup>
BUWOG Rathausstraße GmbH	Vienna	100.00	25,750	22 <sup>5)</sup>
BUWOG Seeparkquartier GmbH	Vienna	100.00	12,137	294 <sup>5)</sup>
BUWOG Seeparkquartier Holding GmbH	Vienna	100.00	6,372	9 <sup>5)</sup>
BUWOG Süd GmbH	Villach	99.98	176,593	8,960 <sup>5)</sup>
BUWOG Turnergasse 9 GmbH	Vienna	100.00	-286	-595 <sup>5)</sup>
CENTUM Immobilien GmbH	Vienna	100.00	20,183	-105 <sup>5)</sup>
Con Tessa Immobilienverwertung GmbH	Vienna	100.00	2,138	454 <sup>5)</sup>
Con value one Immobilien GmbH	Vienna	100.00	10,852	1,132 <sup>5)</sup>
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	100.00	-192	-146 <sup>5)</sup>
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	100.00	281	69 <sup>5)</sup>
EB Immobilien Invest GmbH	Vienna	100.00	1,621	-549 <sup>5)</sup>
EBI Beteiligungen GmbH	Vienna	100.00	176	-63 <sup>5)</sup>
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3-5, KG	Vienna	100.00	-880	-1,022 <sup>5)</sup>
ECO Business-Immobilien GmbH	Vienna	100.00	187,370	-48,540 <sup>5)</sup>
"G1" Immobilienbesitz GmbH	Vienna	100.00	2,099	-466 <sup>5)</sup>
GENA ZWEI Immobilienholding GmbH	Vienna	100.00	419,128	847 <sup>5)</sup>
Gewerbepark Urstein Besitz GmbH	Vienna	100.00	-3,868	-497 <sup>5)</sup>
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00	196	40 <sup>5)</sup>
GGJ Beteiligungs GmbH	Vienna	100.00	3,884	-836 <sup>5)</sup>
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	100.00	-1,137	-208 <sup>5)</sup>

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
GJ-Beteiligungs GmbH	Vienna	100.00	128,119	-278 <sup>5)</sup>
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00	-2,565	-828 <sup>5)</sup>
Gropyus AG	Vienna	23.93	167,370	-122 <sup>5)</sup>
G-Unternehmensbeteiligung GmbH	Vienna	100.00	2,302	-100 <sup>5)</sup>
"Heller Fabrik" Liegenschaftsverwertungs GmbH	Vienna	100.00	20,899	704 <sup>5)</sup>
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00	4,685	32 <sup>5)</sup>
MARINA CITY Entwicklungs GmbH	Vienna	50.00	503	614 <sup>5)</sup>
MARINA TOWER Holding GmbH	Vienna	51.00	2,638	-1,811 <sup>5)</sup>
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	100.00	244	-765 <sup>5)</sup>
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	100.00	-677	-405 <sup>5)</sup>
TP Besitz GmbH	Vienna	100.00	7,381	-4,051 <sup>5)</sup>
TPI Immobilien Holding GmbH	Vienna	100.00	224	-24 <sup>5)</sup>
TPI Tourism Properties Invest GmbH	Vienna	96.00	39,672	-1,492 <sup>5)</sup>
T-Unternehmensbeteiligung GmbH	Vienna	100.00	1,152	51 <sup>5)</sup>
Verein "Social City" - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	100.00	0	0 <sup>5)</sup>
WZH WEG Besitz GmbH	Vienna	100.00	2,275	-20 <sup>5)</sup>
<b>Sweden</b>				
HomeStar InvestCo AB	Stockholm	100.00	4,181,864	-219,191 <sup>4)</sup>
Landskrona Stadsutveckling AB	Landskrona	0.97	5,094	-97 <sup>4)</sup>
Malmö Mozart Fastighets AB	Malmö	41.89	10	3 <sup>4)</sup>
Rosengård Fastighets AB	Malmö	25.00	23,650	-412 <sup>4)</sup>
Victoriahem AB	Malmö	100.00	712,330	-24,410 <sup>4)</sup>
Victoriahem Alby AB	Stockholm	100.00	5	-3,769 <sup>4)</sup>
Victoriahem Albyberget AB	Stockholm	100.00	33,449	5,276 <sup>4)</sup>
Victoriahem Arboga AB	Stockholm	100.00	5	-1,022 <sup>4)</sup>
Victoriahem Bergen 1 Kommanditbolag	Stockholm	100.00	18,141	50 <sup>4)</sup>
Victoriahem Bergen II AB	Stockholm	100.00	4	-84 <sup>4)</sup>
Victoriahem Bergsjön AB	Malmö	100.00	532	-610 <sup>4)</sup>
Victoriahem Björkriset AB	Malmö	100.00	5,318	-2,103 <sup>4)</sup>
Victoriahem Boliger AB	Malmö	100.00	3,070	8 <sup>4)</sup>
Victoriahem Borås AB	Malmö	100.00	5	-3,741 <sup>4)</sup>
Victoriahem Brandbergen NO AB	Malmö	100.00	5	-9,989 <sup>4)</sup>
Victoriahem Bredbykvarn AB	Stockholm	100.00	1,316	-70 <sup>4)</sup>
Victoriahem Bredbykvarn Garage AB	Stockholm	100.00	25	1 <sup>4)</sup>
Victoriahem Bromsten AB	Stockholm	100.00	16,146	-17 <sup>4)</sup>
Victoriahem Bygg och Projekt AB	Malmö	100.00	15	-4 <sup>4)</sup>
Victoriahem Duvholmen 1 AB	Stockholm	100.00	3,702	-78 <sup>4)</sup>
Victoriahem Eskilstuna Bostad AB	Eskilstuna	100.00	38,669	1,083 <sup>4)</sup>
Victoriahem Eskilstuna Skiftinge AB	Malmö	100.00	5	-5,044 <sup>4)</sup>
Victoriahem Fastigheter AB	Malmö	100.00	1,542,306	51,356 <sup>4)</sup>
Victoriahem Fastigheter Göteborg AB	Malmö	100.00	386	4 <sup>4)</sup>
Victoriahem GF AB (former Graflunds Fastighets Aktiebolag)	Eskilstuna	100.00	46,654	1,762 <sup>4)</sup>
Victoriahem Grevgatan 20 AB (former Hyresbostäder Grevgatan 20 Zenithegie AB)	Stockholm	100.00	5	-919 <sup>4)</sup>
Victoriahem Gröna Lund 35 AB	Malmö	100.00	158	-188 <sup>4)</sup>

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Victoriahem Holding Eskilstuna AB	Malmö	100.00	13,674	262 <sup>4)</sup>
Victoriahem Holding Karlskrona AB	Malmö	100.00	1,884	-609 <sup>4)</sup>
Victoriahem Holding Kristianstad AB	Malmö	100.00	3,843	-808 <sup>4)</sup>
Victoriahem Holding Landskrona AB	Malmö	100.00	5	-18,706 <sup>4)</sup>
Victoriahem Holding Linköping AB (former Victoriahem Beethoven I AB)	Malmö	100.00	18,162	13 <sup>4)</sup>
Victoriahem Holding Lövgärdet AB	Malmö	100.00	15,679	-3,101 <sup>4)</sup>
Victoriahem Holding Malmö Trelleborg AB (former Victoriahem Vivaldi I AB)	Malmö	100.00	5	-1,174 <sup>4)</sup>
Victoriahem Holding Markaryd AB (former Victoriahem Nygård AB)	Malmö	100.00	9	-582 <sup>4)</sup>
Victoriahem Holding Nyköping AB	Malmö	100.00	12,642	0 <sup>4)</sup>
Victoriahem Holding Örebro AB	Malmö	100.00	5	-840 <sup>4)</sup>
Victoriahem Holding Rosengård AB	Malmö	100.00	13,497	-532 <sup>4)</sup>
Victoriahem Holding Tensta AB	Malmö	100.00	6,829	-279 <sup>4)</sup>
Victoriahem Holding Växjö AB	Malmö	100.00	3	-1 <sup>4)</sup>
Victoriahem Holmiensis Bostäder AB	Stockholm	100.00	107,616	6,031 <sup>4)</sup>
Victoriahem Huddinge Fyra AB	Stockholm	100.00	2,434	49 <sup>4)</sup>
Victoriahem Husby Sollentuna AB	Stockholm	100.00	4,977	-864 <sup>4)</sup>
Victoriahem i Sverige II AB	Stockholm	100.00	93,668	4,316 <sup>4)</sup>
Victoriahem i Sverige III AB	Stockholm	100.00	1,422	-36 <sup>4)</sup>
Victoriahem Inanis Alba I AB	Stockholm	100.00	5	0 <sup>4)</sup>
Victoriahem Inanis Holdco AB	Stockholm	100.00	4	0 <sup>4)</sup>
Victoriahem Jordbro AB	Stockholm	100.00	14,639	868 <sup>4)</sup>
Victoriahem Jordbro Västra Kommanditbolag	Stockholm	100.00	30,171	1,467 <sup>4)</sup>
Victoriahem Karlskrona AB	Malmö	100.00	10,871	4,247 <sup>4)</sup>
Victoriahem Katrineholm AB	Stockholm	100.00	5	-1,593 <sup>4)</sup>
Victoriahem Kista Förvaltning AB	Stockholm	100.00	9,081	-2,337 <sup>4)</sup>
Victoriahem Kista Kommandit AB	Stockholm	100.00	4	0 <sup>4)</sup>
Victoriahem Köping AB	Stockholm	100.00	4,707	-730 <sup>4)</sup>
Victoriahem Kristianstad AB	Malmö	100.00	51,264	-1,170 <sup>4)</sup>
Victoriahem Kullerstensvägen AB	Stockholm	100.00	17,064	460 <sup>4)</sup>
Victoriahem Landskrona AB	Malmö	100.00	3,584	-1,771 <sup>4)</sup>
Victoriahem Linköping AB (former Victoriahem Ostbrickan AB)	Malmö	100.00	88,367	-4,182 <sup>4)</sup>
Victoriahem Linrepan AB	Stockholm	100.00	10,000	-595 <sup>4)</sup>
Victoriahem Living AB	Malmö	100.00	2,562	25 <sup>4)</sup>
Victoriahem Lövgärdet Ctr Kommanditbolag	Malmö	100.00	14,563	1,279 <sup>4)</sup>
Victoriahem Lövgärdet Handelsbolag	Malmö	100.00	17,545	309 <sup>4)</sup>
Victoriahem Malmö Centrum AB	Malmö	100.00	28,514	-232 <sup>4)</sup>
Victoriahem Markaryd AB	Malmö	100.00	7,638	-1,011 <sup>4)</sup>
Victoriahem Mozart AB	Malmö	100.00	2,699	-1,219 <sup>4)</sup>
Victoriahem Mozart Fastighets AB	Malmö	100.00	1,439	195 <sup>4)</sup>
Victoriahem M-ryd Södertälje AB	Södertälje	100.00	23,383	922 <sup>4)</sup>
Victoriahem Nidarosgatan Kommanditbolag	Stockholm	100.00	4,110	-188 <sup>4)</sup>
Victoriahem Nordkapsgatan Kommanditbolag	Stockholm	100.00	4,873	-494 <sup>4)</sup>
Victoriahem Norrköping Hageby AB	Stockholm	100.00	23,964	1,317 <sup>4)</sup>
Victoriahem Norrköping Navestad AB (former Östgötafastigheter i Norrköping AB)	Norrköping	100.00	3,886	-461 <sup>4)</sup>
Victoriahem Nyköping AB	Malmö	100.00	1,862	-2,517 <sup>4)</sup>

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Victoriahem NYKR Holdco AB	Stockholm	100.00	2,048	-6,552 <sup>4)</sup>
Victoriahem Nynäshamn AB (former Victoriahem Zenithegie III AB)	Malmö	100.00	5	-2,948 <sup>4)</sup>
Victoriahem Nyproduktion AB	Stockholm	100.00	7	-1 <sup>4)</sup>
Victoriahem Råbergstorp AB (former Victoria Park Råbergstorp AB)	Malmö	100.00	14,319	-5,111 <sup>4)</sup>
Victoriahem Rinkeby AB	Stockholm	100.00	6,900	-1,213 <sup>4)</sup>
Victoriahem Ronna AB	Stockholm	100.00	9	-7,993 <sup>4)</sup>
Victoriahem Rosengård AB	Malmö	100.00	13,681	-1,932 <sup>4)</sup>
Victoriahem Servicecenter AB	Malmö	100.00	5	0 <sup>4)</sup>
Victoriahem Smaragden 2 AB	Malmö	100.00	108	-21 <sup>4)</sup>
Victoriahem Söderby 23 AB	Malmö	100.00	19,862	-4,959 <sup>4)</sup>
Victoriahem Söderby 68 AB	Malmö	100.00	9	0 <sup>4)</sup>
Victoriahem TallriSET AB	Malmö	100.00	6,964	-939 <sup>4)</sup>
Victoriahem Telemark Kommanditbolag	Stockholm	100.00	16,313	79 <sup>4)</sup>
Victoriahem Tensta AB	Malmö	100.00	36,258	540 <sup>4)</sup>
Victoriahem Tönsbergsgatan Kommanditbolag	Stockholm	100.00	6,207	41 <sup>4)</sup>
Victoriahem Tranås AB	Stockholm	100.00	5	-1,597 <sup>4)</sup>
Victoriahem Tranås Två Handelsbolag	Tranås	100.00	2,794	-362 <sup>4)</sup>
Victoriahem Treasury AB (former Victoriahem Inanis Alba II AB)	Malmö	100.00	5	0 <sup>4)</sup>
Victoriahem Trelleborg AB (former Victoria Park Myran 30 AB)	Malmö	100.00	1,218	68 <sup>4)</sup>
Victoriahem Trojeborgsfastigheter AB	Stockholm	100.00	131	-1,851 <sup>4)</sup>
Victoriahem Turbinen och Zenith VI AB	Stockholm	100.00	52,405	-2,457 <sup>4)</sup>
Victoriahem Uppsala Bro Märsta AB	Upplands-Bro	100.00	29,648	774 <sup>4)</sup>
Victoriahem Uthyrning Tranås AB	Stockholm	100.00	9	-6 <sup>4)</sup>
Victoriahem Valsätra Galaxen AB	Stockholm	100.00	408	-186 <sup>4)</sup>
Victoriahem Våmmedal AB	Malmö	100.00	1,088	-333 <sup>4)</sup>
Victoriahem Vårby Visättra AB	Stockholm	100.00	6,260	-1,374 <sup>4)</sup>
Victoriahem Västerås AB	Stockholm	100.00	163	-1,561 <sup>4)</sup>
Victoriahem Växjö AB	Malmö	100.00	4	-4,202 <sup>4)</sup>
Victoriahem Vivaldi III AB	Malmö	100.00	4	0 <sup>4)</sup>
Victoriahem Vivaldi IV AB	Malmö	100.00	5	0 <sup>4)</sup>
Victoriahem Vivaldi V AB	Malmö	100.00	5	-38,452 <sup>4)</sup>

#### Other countries

ADLER Group S.A.	Luxembourg/LU	15.88	-1,159,767	-870,340 <sup>4)</sup>
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00	-12,483	-929 <sup>4)</sup>
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84	-7,007	-777 <sup>4)</sup>
Long Islands Investments S.A.	Luxembourg/LU	100.00	521	-382 <sup>4)</sup>
Vesteda Residential Fund FGR	Amsterdam/NL	2.60	6,392,000	-657,000 <sup>4)</sup>

<sup>1)</sup> Result from profit-and-loss transfer

<sup>2)</sup> Profit-and-loss transfer agreement with Vonovia SE

<sup>3)</sup> A domination agreement exists

<sup>4)</sup> Equity and net income/loss comply with local GAAP

<sup>5)</sup> Equity and net income/loss comply with UGB (Austrian Commercial Code)

<sup>6)</sup> Acquisition/foundation in 2024, equity according to the opening balance

<sup>7)</sup> Equity and net income/loss are conform to December 31, 2022

<sup>8)</sup> Equity and net income/loss are conform to December 31, 2021

<sup>9)</sup> Equity and net income/loss are conform to December 31, 2020

# Declaration in Accordance with Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)

## Annex 3 to the Notes

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) no. 8 of the German Stock Corporation Act (AktG), information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG). The voting rights announcements received by Vonovia SE are set out below.

Unless otherwise indicated, the following information is based on the most relevant recent notifications for the 2024 fiscal year made by those obliged to give notification and by Vonovia SE pursuant to Section 40 (1) WpHG.

### **BlackRock, Inc.**

BlackRock, Inc., Wilmington, Delaware, United States of America, informed us that, as a result of a group restructure following the acquisition of Global Infrastructure Management LLC ("GIP"), its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 8.76% on October 1, 2024 (as of the time of the previous notification, the share of voting rights had stood at 8.47%). The notification published by the issuer can be found in Annex 3.1.

According to item 4 of this notification, no company whose voting rights were attributable to BlackRock, Inc. directly held 3% or more of the voting rights in Vonovia SE.

8.60% of voting rights (70,781,122 voting rights on the basis of total voting rights in Vonovia SE of 822,852,925) arising from shares with the ISIN DE000A1ML7J1 were attributed to BlackRock, Inc. in accordance with Section 34 WpHG. BlackRock, Inc. itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

Voting rights of 0.14% due to instruments within the meaning of Section 38 (1) no. 1 of the German Securities Trading Act (WpHG) were attributed to BlackRock, Inc.:

0.14% of voting rights (1,114,204 voting rights) were attributed to BlackRock, Inc. due to rights to recall lent securities, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

Voting rights of 0.02% due to instruments within the meaning of Section 38 (1) no. 2 WpHG were attributed to BlackRock, Inc.

0.02% of voting rights (171,932 voting rights) were attributed to BlackRock, Inc. due to contracts for difference with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., Trident Merger LLC, and BlackRock Investment Management LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.



2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., and BlackRock Financial Management, Inc.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., and BlackRock Advisors LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., Trident Merger LLC, BlackRock Investment Management LLC, Amethyst Intermediate LLC, Aperio Holdings LLC, and Aperio Group, LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2 Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BlackRock Canada Holdings ULC, and BlackRock Asset Management Canada Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., and BlackRock (Singapore) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

7. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2 Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6 LLC, BlackRock Delaware Holdings, Inc., and BlackRock Fund Advisors.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

8. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6 LLC, BlackRock Delaware Holdings, Inc., and BlackRock Institutional Trust Company, National Association.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

9. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., and BlackRock Investment Management (Australia) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

10. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, and BlackRock Asset Management North Asia Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

11. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6 LLC, BlackRock Delaware Holdings, Inc., BlackRock Institutional Trust Company, National Association, and SAE Liquidity Fund (GenPar) LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

12. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à r.l., BlackRock Japan Holdings GK, and BlackRock Japan Co., Ltd.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

13. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3 LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, and BlackRock International Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

14. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3 LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, and BlackRock Advisors (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

15. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., and BlackRock (Luxembourg) S.A.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

16. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock International Limited, and BlackRock Life Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

17. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, and BlackRock Investment Management (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

18. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., BlackRock Investment Management Ireland Holdings Limited, and BlackRock Asset Management Ireland Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

19. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l, BlackRock UK Holdco Limited, and BlackRock Asset Management Schweiz AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

20. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco, 2 Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Investment Management (UK) Limited, and BlackRock Fund Managers Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

21. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco, 3 LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock (Netherlands) B.V., and BlackRock Asset Management Deutschland AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

22. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l, BlackRock Investment Management Ireland Holdings Unlimited Company, BlackRock Asset Management Ireland Limited, and BlackRock Solutions Funds ICAV.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

23. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock (Netherlands) B.V., BlackRock Asset Management Deutschland AG, and iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschaftsvermögen.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

BlackRock, Inc. has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

#### ***DWS Investment GmbH***

DWS Investment GmbH, Frankfurt am Main, Germany, informed us that, as a result of equity collateral received, its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 3.02% on September 10, 2024 (as of the time of the previous notification, the share of voting rights had stood at 2.88%). The notification published by the issuer can be found in Annex 3.2.

According to item 4 of this notification, no company whose voting rights were attributable to DWS Investment GmbH directly held 3% or more of the voting rights in Vonovia SE.

3.01% of voting rights (24,799,129 voting rights on the basis of total voting rights in Vonovia SE of 822,852,925) arising from shares with the ISIN DE000A1ML7J1 were attributed to DWS Investment GmbH in accordance with Section 34 WpHG. DWS Investment GmbH itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

No voting rights due to instruments within the meaning of Section 38 (1) no. 1 WpHG were attributed to DWS Investment GmbH.

Voting rights of 0.01% (82,500 voting rights) due to instruments within the meaning of Section 38 (1) no. 2 WpHG were attributed to DWS Investment GmbH:

0.01% of voting rights (60,000 voting rights) were attributed to DWS Investment GmbH due to options, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0% of voting rights (12,500 voting rights) were attributed to DWS Investment GmbH due to options, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0% of voting rights (10,000 voting rights) were attributed to DWS Investment GmbH due to options, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

DWS Investment GmbH is not controlled nor does DWS Investment GmbH control any other undertaking(s) holding directly or indirectly an interest in Vonovia SE.

A power of attorney within the meaning of Section 34 (3) WpHG has not been granted to DWS Investment GmbH.

DWS Investment GmbH has provided the following additional information:

Transfer of collateral in the form of equity collateral received via transfer of title.

#### ***The Goldman Sachs Group, Inc.***

The Goldman Sachs Group, Inc., Wilmington, Delaware, the United States of America, informed us, as a result of the acquisition/disposal of instruments, that its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 3.45% on May 20, 2024 (as of the time of the previous notification, the share of voting rights had stood at 5.92%). The notification published by the issuer can be found in Annex 3.3.

According to item 4 of this notification, no company whose voting rights were attributable to The Goldman Sachs Group, Inc. directly held 3% or more of the voting rights in Vonovia SE.

Voting rights of 0.39% (3,137,795 voting rights) due to shares within the meaning of Section 34 WpHG were attributed to The Goldman Sachs Group, Inc.:

0.19% of voting rights (1,582,379 voting rights on the basis of total voting rights in Vonovia SE of 814,644,998) arising from shares with the ISIN US92887H1077 were attributed to The Goldman Sachs Group, Inc. in accordance with Section 34 WpHG. The Goldman Sachs Group, Inc. itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN US92887H1077.

0.19% of voting rights (1,555,416 voting rights on the basis of total voting rights in Vonovia SE of 814,644,998) arising from shares with the ISIN DE000A1ML7J1 were attributed to The Goldman Sachs Group, Inc. in accordance with Section 34 WpHG. The Goldman Sachs Group, Inc. itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

Voting rights of 2.36% (19,244,633 voting rights) due to instruments within the meaning of Section 38 (1) no. 1 WpHG were attributed to The Goldman Sachs Group, Inc.:

1.65% of voting rights (13,452,434 voting rights) were attributed to The Goldman Sachs Group, Inc. due to rights to recall, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

0.68% of voting rights (5,536,788 voting rights) were attributed to The Goldman Sachs Group, Inc. due to rights of use, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

0.03% of voting rights (255,411 voting rights) were attributed to The Goldman Sachs Group, Inc. due to call options, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

Voting rights of 0.70% (5,701,590 voting rights) due to instruments within the meaning of Section 38 (1) no. 2 WpHG were attributed to The Goldman Sachs Group, Inc.:

0.12% of voting rights (1,004,833 voting rights) were attributed to The Goldman Sachs Group, Inc. due to call warrants with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.31% of voting rights (2,549,341 voting rights) were attributed to The Goldman Sachs Group, Inc. due to swaps with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.24% of voting rights (1,949,200 voting rights) were attributed to The Goldman Sachs Group, Inc. due to put options, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.02% of voting rights (198,216 voting rights) were attributed to The Goldman Sachs Group, Inc. due to call options with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to The Goldman Sachs Group, Inc. via the following subsidiaries: GSAM Holdings LLC, and Goldman Sachs Asset Management, L.P.

None of these companies (including The Goldman Sachs Group, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE.

None of these companies (including The Goldman Sachs Group, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to The Goldman Sachs Group, Inc. via the following subsidiaries: GSAM Holdings LLC, Goldman Sachs Asset Management Holdings LLC, Goldman Sachs Asset Management UK Holdings I Ltd, Goldman Sachs Asset Management UK Holdings II Ltd, Goldman Sachs Asset Management Holdings I B.V./ Goldman Sachs Asset Management Holdings II B.V., and Goldman Sachs Asset Management Holdings B.V.

None of these companies (including The Goldman Sachs Group, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to The Goldman Sachs Group, Inc. via the following subsidiaries: Goldman Sachs Bank USA, and Goldman Sachs Bank Europe SE.

None of these companies (including The Goldman Sachs Group, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to The Goldman Sachs Group, Inc. via the following subsidiaries: Goldman Sachs & Co. LLC.

None of these companies (including The Goldman Sachs Group, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly hold a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.



5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to The Goldman Sachs Group, Inc. via the following subsidiaries: Goldman Sachs (UK) L.L.C., Goldman Sachs Group UK Limited, and Goldman Sachs International.

None of these companies (including The Goldman Sachs Group, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including The Goldman Sachs Group, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

The Goldman Sachs Group has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

#### **State of Norway**

The Ministry of Finance on Behalf of the State of Norway, Oslo, Norway, informed us, as a result of the acquisition/disposal of shares with voting rights, that its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 10.12% on June 24, 2021 (as of the time of the previous notification, the share of voting rights had stood at 7.63%). The notification published by the issuer can be found in Annex 3.4.

According to item 4 of this notification, Norges Bank, whose voting rights were attributable to the State of Norway, directly held 3% or more of the voting rights in Vonovia SE.

10.12% of voting rights (58,210,215 voting rights on the basis of total voting rights in Vonovia SE of 575,257,327) arising from shares with the ISIN DE000A1ML7J1 were attributed to the State of Norway in accordance with Section 34 WpHG. The State of Norway itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

No voting rights due to instruments within the meaning of Section 38 (1) no. 1 or Section 38 (1) no. 2 WpHG were attributed to the State of Norway.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the State of Norway via the following subsidiary: Norges Bank.

According to the notification submitted, Norges Bank held direct voting rights in Vonovia SE of 10.12% and thus directly held voting rights that in their entirety correspond to voting rights in Vonovia SE amounting to 3% or more. The State of Norway, however, did not directly hold voting rights in Vonovia SE of 3% or above. None of these companies (including the State of Norway) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held directly came to 5% or above for Norges Bank but to less than 5% in respect of the State of Norway.

The State of Norway has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

#### **Stichting Pensioenfonds ABP (“APG”)**

Stichting Pensioenfonds ABP, Heerlen, Netherlands, informed us that, as a result of the acquisition/disposal of shares with voting rights, its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 3.12% on June 28, 2019 (as of the time of the previous notification, the share of voting rights had stood at 2.93%). The notification published by the issuer can be found in Annex 3.5.

According to item 4 of this notification, no company whose voting rights were attributable to Stichting Pensioenfonds ABP directly held 3% or more of the voting rights in Vonovia SE.

3.12% of voting rights (16,941,740 voting rights on the basis of total voting rights in Vonovia SE of 542,273,611) arising from shares with the ISIN DE000A1ML7J1 were attributed to Stichting Pensioenfonds ABP in accordance with Section 34 WpHG. Stichting Pensioenfonds ABP itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

No voting rights due to instruments within the meaning of Section 38 (1) no. 1 or Section 38 (1) no. 2 of the German Securities Trading Act (WpHG) were attributed to Stichting Pensioenfonds ABP.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Stichting Pensioenfondsen ABP via the following subsidiaries: APG Groep N.V., and APG Asset Management N.V.

According to the notification submitted, APG Asset Management N.V. held direct voting rights in Vonovia SE of 3.12% and thus directly held voting rights that in their entirety correspond to voting rights in Vonovia SE amounting to 3% or more. Stichting Pensioenfondsen ABP and APG Groep N.V., however, did not directly hold voting rights in Vonovia SE of 3% or above. None of these companies (including Stichting Pensioenfondsen ABP) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held directly by all companies (including Stichting Pensioenfondsen ABP), however, was below 5%.

Stichting Pensioenfondsen ABP has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

#### **UBS Group AG**

UBS Group AG, Zurich, Switzerland, informed us that, as a result of the acquisition/disposal of shares with voting rights, its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 2.23% on May 13, 2024 (as of the time of the previous notification, the share of voting rights had stood at 3.44%). The notification published by the issuer can be found in Annex 3.6.

According to item 4 of this notification, no company whose voting rights were attributable to UBS Group AG directly held 3% or more of the voting rights in Vonovia SE.

1.93% of voting rights (15,739,323 voting rights on the basis of total voting rights in Vonovia SE of 814,644,998) arising from shares with the ISIN DE000A1ML7J1 were attributed to UBS Group AG in accordance with Section 34 WpHG. UBS Group AG itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

Voting rights of 0.23% (1,871,427 voting rights) due to instruments within the meaning of Section 38 (1) no. 1 WpHG were attributed to UBS Group AG:

0.04% of voting rights (354,460 voting rights) were attributed to UBS Group AG due to rights to recall lent shares, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

0.15% of voting rights (1,181,544 voting rights) were attributed to UBS Group AG due to rights of use over shares, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

0.04% of voting rights (333,800 voting rights) were attributed to UBS Group AG due to long call options, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

0% of voting rights (1,623 voting rights) were attributed to UBS Group AG due to rights of use over ADRs (US92887H1077), i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

Voting rights of 0.07% (551,273 voting rights) due to instruments within the meaning of Section 38 (1) no. 2 WpHG were attributed to UBS Group AG:

0.05% of voting rights (395,000 voting rights) were attributed to UBS Group AG due to short put options, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0% of voting rights (12,726 voting rights) were attributed to UBS Group AG due to rights of use over reverse convertibles with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0% of voting rights (40,189 voting rights) were attributed to UBS Group AG due to long call options with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0% of voting rights (25,000 voting rights) were attributed to UBS Group AG due to warrants with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.01% of voting rights (78,358 voting rights) were attributed to UBS Group AG due to equity swaps with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.



The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, and UBS Switzerland AG.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management (Singapore) Ltd.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, UBS Asset Management Holding (No. 2) Ltd, UBS Asset Management Holding Ltd, and UBS Asset Management (UK) Limited.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management Holding (No. 2) Ltd, UBS Asset Management Holding Ltd, and UBS Asset Management Life Limited.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management Switzerland AG, and UBS Fund Management (Switzerland) AG.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Fund Management (Luxembourg) S.A.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

7. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, and UBS Bank (Canada).

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

8. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management (Australia) Ltd.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

9. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Americas Holding LLC, UBS Americas Inc., and UBS Securities LLC.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

10. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Americas Holding LLC, UBS Americas Inc., and UBS Asset Management (Americas) LLC.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in

Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

11. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Holding (France) SA, UBS (France) S.A., and UBS La Maison de Gestion.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

12. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Americas Holding LLC, UBS Americas Inc., and UBS Financial Services Inc.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

13. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: Credit Suisse AG, and Credit Suisse International.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

14. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: Credit Suisse AG, and Credit Suisse (Schweiz) AG.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

UBS Group AG has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

### Annex 3.1

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

04 Oct 2024 / 11:54 CET/CEST

Dissemination of a Voting Rights Notification transmitted by EQS News – a service of EQS Group AG.  
The issuer is responsible for the contents of the notification.

## Notification of a Significant Equity Investment

### 1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstrasse 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

### 2. Reason for notification

	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
X	Other reason: Group restructure following the acquisition of Global Infrastructure Management LLC ("GIP")

### 3. Information on the Party Subject to the Notification Requirement

Legal entity:	BlackRock, Inc
Registered office, country:	Wilmington, Delaware, United States of America (USA)

### 4. Name of shareholder(s)

holding 3% or more of voting rights, if different from 3.

### 5. Date on which threshold was crossed or reached

01 Oct 2024

### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	8.60%	0.16%	8.76%	822,852,925
Previous notification	8.41%	0.05%	8.47%	—

## 7. Details on total positions

### a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	70,781,122	0%	8.60%
<b>Total</b>		<b>70,781,122</b>		<b>8.60%</b>

### b.1. Instruments in accordance with Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
Lent securities (right to recall)	N/A	N/A	1,114,204	0.14%
<b>Total</b>			<b>1,114,204</b>	<b>0.14%</b>

### b.2. Instruments in accordance with Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Contract for difference	N/A	N/A	Cash	171,932	0.02%
<b>Total</b>				<b>171,932</b>	<b>0.02%</b>

## 8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
---	--

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
Trident Merger LLC	—	—	—
BlackRock Investment Management, LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Capital Holdings, Inc.	—	—	—
BlackRock Advisors, LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
Trident Merger LLC	—	—	—
BlackRock Investment Management, LLC	—	—	—
Amethyst Intermediate LLC	—	—	—
Aperio Holdings LLC	—	—	—
Aperio Group, LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BlackRock Canada Holdings ULC	—	—	—
BlackRock Asset Management Canada Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock (Singapore) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Fund Advisors	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Institutional Trust Company, National Association	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Australia Holdco Pty. Ltd.	—	—	—
BlackRock Investment Management (Australia) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Asset Management North Asia Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Institutional Trust Company, National Association	—	—	—
SAE Liquidity Fund (GenPar), LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Lux Finco S. a r.l.	—	—	—
BlackRock Japan Holdings GK	—	—	—
BlackRock Japan Co., Ltd.	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Advisors (UK) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock (Luxembourg) S.A.	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—



Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
BlackRock Life Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock Investment Management Ireland Holdings Unlimited Company	—	—	—
BlackRock Asset Management Ireland Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock UK Holdco Limited	—	—	—
BlackRock Asset Management Schweiz AG	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Fund Managers Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock (Netherlands) B.V.	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock Investment Management Ireland Holdings Unlimited Company	—	—	—
BlackRock Asset Management Ireland Limited	—	—	—
BlackRock Solutions Funds ICAV	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock (Netherlands) B.V.	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts- vermögen	—	—	—

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights pursuant to Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Voting rights after general meeting (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

03 Oct 2024

### Annex 3.2

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

16 Sep 2024 / 11:23 CET/CEST

Dissemination of a Voting Rights Notification transmitted by DGAP – a service of EQS Group AG.  
The issuer is responsible for the contents of the notification.

## Notification of a Significant Equity Investment

### 1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstrasse 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

### 2. Reason for notification

	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
X	Other reason: Equity collateral received

### 3. Information on the party subject to the notification requirement

Legal entity:	DWS Investment GmbH
Registered office, country:	Frankfurt am Main, Germany

### 4. Name of shareholder(s)

holding 3% or more of voting rights, if different from 3.

### 5. Date on which threshold was crossed or reached

10 Sep 2024

### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	3.01%	0.01%	3.02%	822,852,925
Previous notification	2.87%	0.01%	2.88%	—

## 7. Details on total positions

### a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	24,799,129	0.00%	3.01%
<b>Total</b>		<b>24,799,129</b>		<b>3.01%</b>

### b.1. Instruments in accordance with Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
			0	0.00%
<b>Total</b>			<b>0</b>	<b>0.00%</b>

### b.2. Instruments in accordance with Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Option	20-Dec-24		Physical	60,000	0.01%
Option	18-Oct-24		Physical	12,500	0%
Option	20-Sept-24		Physical	10,000	0%
<b>Total</b>				<b>82,500</b>	<b>0.01%</b>

## 8. Information in relation to the person subject to the notification obligation

X	Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Voting rights after general meeting (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Equity collateral received via transfer of title.

Date

13 Sep 2024

### Annex 3.3

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

27 May 2024 / 11:47 CET/CEST

Dissemination of a Voting Rights Notification transmitted by EQS News – a service of EQS Group AG.  
The issuer is responsible for the contents of the notification.

## Notification of a Significant Equity Investment

### 1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstrasse 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

### 2. Reason for notification

	Acquisition/disposal of shares carrying voting rights
X	Acquisition/disposal of instruments
	Change in the total number of voting rights
	Other reason:

### 3. Information on the Party Subject to the Notification Requirement

Legal entity:	The Goldman Sachs Group, Inc.
Registered office, country:	Wilmington, DE, United States of America (USA)

### 4. Name of shareholder(s)

holding 3% or more of voting rights, if different from 3.

### 5. Date on which threshold was crossed or reached

20 May 2024

### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	0.39%	3.06%	3.45%	814,644,998
Previous notification	0.38%	5.53%	5.92%	—



## 7. Details on total positions

### a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	1,555,416	0%	0.19%
US92887H1077	0	1,582,379	0%	0.19%
<b>Total</b>		<b>3,137,795</b>		<b>0.39%</b>

### b.1. Instruments in accordance with Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
Right To Recall	Open		13,452,434	1.65%
Right Of Use	Open		5,536,788	0.68%
Call Option	Aug. 6, 2024		255,411	0.03%
<b>Total</b>			<b>19,244,633</b>	<b>2.36%</b>

### b.2. Instruments in accordance with Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Call Warrant	Dec. 31, 2030		Cash	1,004,833	0.12%
Swap	May 15, 2034		Cash	2,549,341	0.31%
Put Option	Sept. 20, 2024		Physical	1,949,200	0.24%
Call Option	June 11, 2024		Cash	198,216	0.02%
<b>Total</b>				<b>5,701,590</b>	<b>0.70%</b>

## 8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
---	--

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
The Goldman Sachs Group, Inc.	—	—	—
GSAM Holdings LLC	—	—	—
Goldman Sachs Asset Management, L.P.	—	—	—
-	—	—	—
The Goldman Sachs Group, Inc.	—	—	—
GSAM Holdings LLC	—	—	—
Goldman Sachs Asset Management Holdings LLC	—	—	—
Goldman Sachs Asset Management UK Holdings I Ltd	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
Goldman Sachs Asset Management UK Holdings II Ltd	—	—	—
Goldman Sachs Asset Management Holdings I B.V. / Goldman Sachs Asset Management Holdings II B.V.	—	—	—
Goldman Sachs Asset Management Holdings B.V.	—	—	—
-	—	—	—
The Goldman Sachs Group, Inc.	—	—	—
Goldman Sachs Bank USA	—	—	—
Goldman Sachs Bank Europe SE	—	—	—
-	—	—	—
The Goldman Sachs Group, Inc.	—	—	—
Goldman Sachs & Co. LLC	—	—	—
-	—	—	—
The Goldman Sachs Group, Inc.	—	—	—
Goldman Sachs (UK) L.L.C.	—	—	—
Goldman Sachs Group UK Limited	—	—	—
Goldman Sachs International	—	—	—

#### 9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Total share of voting rights (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

#### 10. Other explanatory remarks:

Date

24 May 2024

### Annex 3.4

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

25 Jun 2021 / 11:30

Dissemination of a Voting Rights Notification transmitted by DGAP – a service of EQS Group AG.  
The issuer is responsible for the contents of the notification.

## Notification of a Significant Equity Investment

### 1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstrasse 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

### 2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares carrying voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

### 3. Information on the Party Subject to the Notification Requirement

Legal entity:	Ministry of Finance on Behalf of the State of Norway
Registered office, country:	Oslo, Norway

### 4. Name of shareholder(s)

holding 3% or more of voting rights, if different from 3.  
Norges Bank

### 5. Date on which threshold was crossed or reached

24 Jun 2021

### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	10.12%	0.00%	10.12%	575,257,327
Previous notification	7.63%	0.00%	7.63%	—

## 7. Details on total positions

### a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	58,210,215	0.00%	10.12%
<b>Total</b>		<b>58,210,215</b>		<b>10.12%</b>

### b.1. Instruments in accordance with Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
			0	0.00%
<b>Total</b>			<b>0</b>	<b>0.00%</b>

### b.2. Instruments in accordance with Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
				0	0.00%
<b>Total</b>				<b>0</b>	<b>0.00%</b>

## 8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
---	--

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
State of Norway	%	%	%
Norges Bank	10.12%	—	10.12%

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Voting rights after general meeting (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

25 Jun 2021

## Annex 3.5

Vonovia SE

03 July 2019 / 14:32

Dissemination of a Voting Rights Notification transmitted by DGAP – a service of EQS Group AG.

The issuer is responsible for the contents of the notification.

### Voting Rights Notification

#### 1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstrasse 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

#### 2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

#### 3. Information on the party subject to the notification requirement

Legal entity:	Stichting Pensioenfonds ABP
City and country of registered office:	Heerlen, Netherlands

#### 4. Name(s) of shareholder(s)

holding directly 3% or more of voting rights, if different from 3

#### 5. Date on which threshold was crossed or reached

28 Jun 2019

#### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	3.12%	0%	3.12%	542,273,611
Previous notification	2.93%	0%	2.93%	—

## 7. Details on total positions

### a. Voting rights (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	16,941,740	%	3.12%
<b>Total</b>		<b>16,941,740</b>		<b>3.12%</b>

### b.1. Instruments within the meaning of Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
				%
<b>Total</b>				%

### b.2. Instruments within the meaning of Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
					%
<b>Total</b>					%

## 8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
Stichting Pensioenfonds ABP	—	—	—
APG Groep N.V.	—	—	—
APG Asset Management N.V.	3.12%	—	—

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Total share of voting rights (6.) after general meeting:

% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

02 Jul 2019



### Annex 3.6

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

17 May 2024 / 9:30 a.m. CET/CEST

Dissemination of a Voting Rights Notification transmitted by DGAP – a service of EQS Group AG.  
The issuer is responsible for the contents of the notification.

## Voting Rights Notification

### 1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstrasse 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

### 2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

### 3. Information on the party subject to the notification requirement

Legal entity:	UBS Group AG
City and country of registered office:	Zurich, Switzerland

### 4. Name(s) of shareholder(s)

holding directly 3% or more of voting rights, if different from 3.

### 5. Date on which threshold was crossed or reached

13 May 2024

### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	1.93%	0.3%	2.23%	814,644,998
Previous notification	3.2%	0.24%	3.44%	—

## 7. Details on total positions

### a. Voting rights (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	15,739,323	0%	1.93%
<b>Total</b>		<b>15,739,323</b>		<b>1.93%</b>

### b.1. Instruments within the meaning of Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
Right to Recall of Lent shares		At any time	354,460	0.04%
Rights of use over shares		At any time	1,181,544	0.15%
Long Call Option	Jun. 21, 2024– Dec. 17, 2027		333,800	0.04%
Right of use over ADR (US92887H1077)		At any time	1,623	0%
<b>Total</b>			<b>1,871,427</b>	<b>0.23%</b>

### b.2. Instruments within the meaning of Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Short Put Option	Jun. 21, 2024– Dec. 19, 2025		Physical	395,000	0.05%
Right of use over Reverse Convertible		At any time	Cash	12,726	0%
Long Call Option	Jun. 4, 2024		Cash	40,189	0%
Warrants			Cash	25,000	0%
Equity Swaps	Oct. 25, 2024– Jan. 7, 2025		Cash	78,358	0.01%
<b>Total</b>				<b>551,273</b>	<b>0.07%</b>

## 8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
---	--

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Switzerland AG	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
UBS Asset Management (Singapore) Ltd	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management Holding (No. 2) Ltd	—	—	—
UBS Asset Management Holding Ltd	—	—	—
UBS Asset Management (UK) Limited	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management Holding (No. 2) Ltd	—	—	—
UBS Asset Management Holding Ltd	—	—	—
UBS Asset Management Life Limited	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management Switzerland AG	—	—	—
UBS Fund Management (Switzerland) AG	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Fund Management (Luxembourg) S.A.	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Bank (Canada)	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management (Australia) Ltd	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Americas Holding LLC	—	—	—
UBS Americas Inc.	—	—	—
UBS Securities LLC	—	—	—
-	—	—	—
UBS Group AG	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
UBS AG	—	—	—
UBS Americas Holding LLC	—	—	—
UBS Americas Inc.	—	—	—
UBS Asset Management (Americas) LLC	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Holding (France) SA	—	—	—
UBS (France) S.A.	—	—	—
UBS La Maison de Gestion	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Americas Holding LLC	—	—	—
UBS Americas Inc.	—	—	—
UBS Financial Services Inc.	—	—	—
-	—	—	—
UBS Group AG	—	—	—
Credit Suisse AG	—	—	—
Credit Suisse International	—	—	—
-	—	—	—
UBS Group AG	—	—	—
Credit Suisse AG	—	—	—
Credit Suisse (Schweiz) AG	—	—	—

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Total share of voting rights (6.) after general meeting:

% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

16 May 2024

# Independent Auditor's Report

To Vonovia SE, Bochum

## Report on the Audit of the Annual Financial Statements and of the Management Report

### Audit Opinions

We have audited the annual financial statements of Vonovia SE, Bochum, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Vonovia SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

- > the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles and
- > the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### Basis for the Audit Opinions

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

### Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the

context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

#### **1 Measurement of shares in affiliated companies**

Our presentation of this key audit matter has been structured as follows:

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

Hereinafter we present the key audit matter:

#### **2 Measurement of shares in affiliated companies**

- 1 Shares in affiliated companies amounting to EUR 32.9 billion (78.4% of total assets) are reported in Vonovia SE's annual financial statements as of 31 December 2024. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The Company determines fair values for each equity investment using the DCF method and/or the liquidation valuation method on a case-by-case basis. If the reasons for recognizing a permanent impairment cease to apply, reversals of write-downs are recognized accordingly.

As of the balance sheet date, Vonovia SE tested its equity investments for impairment. Expert opinions from an external appraiser were obtained for calculating the fair values of investments with carrying amounts of EUR 19.6 billion; Vonovia SE adopted the results of these opinions as its own. For all other equity investments, the Company performed its own business and equity valuations for the purpose of calculating the fair values if there were indications of impairment. On the basis of the expert opinions obtained, the calculations by the Company and further documentation, an write-downs totaling EUR 0.1 million and a reversal of prior write-downs amounting to EUR 850.5 million in total were determined for the financial year 2024.

The fair value of the shares in affiliated companies determined by the Company were generally calculated as present values of expected future cash flows using the DCF method in accordance with IDW S1 (2008 version) in conjunction with IDW AcP HFA 10 on the basis of the planning projections prepared by the executive directors. Liquidation values were derived from the fair values of

real estate, the primary value driver of many equity investments, taking into account discounts for liquidation costs to be incurred.

The results of these measurements depend in particular on the executive directors' estimates of future earnings, the amount of the expected liquidation costs and the respective discount rates used. The measurements are thus subject to uncertainty. Against this background and due to its material significance for the assets, liabilities and financial performance of Vonovia SE, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, with the assistance of our valuation experts we first assessed the usability of the company valuations performed by the external appraiser as of 31 December 2024 in accordance with IDW S1 (2008 version) in connection with IDW AcP HFA 10. We also gained an understanding, and assessed the appropriateness of, the raw data underlying the expert opinions, the assumptions made, the methods used and how consistent these were in comparison to prior periods.

With respect to the valuations performed by Vonovia SE itself, we assessed whether the fair values were appropriately determined. To that end, we examined in particular whether the underlying planning projections, the fair values of real estate used, taking into account liquidation discounts and the discount rates used provide an appropriate basis overall. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as the executive directors' detailed explanations regarding key planning value drivers and the amount of any liquidation discounts. With the knowledge that even relatively small changes in the discount rate applied can have material effects on values, we focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In addition, we assessed the computational and financial-mathematical correctness of the valuation models.

In our view, the measurement inputs and assumptions used by the executive directors were appropriately derived with respect to assessing the recoverability of the shares in affiliated companies.

- 3 The Company's disclosures in the notes relating to the shares in affiliated companies and their recoverability are contained in section B "Accounting policies" as well as in section C (2) "Financial assets" and section D (15) "Other operating income" and D (23) "Write-downs on financial assets" as well as in the statement of changes in fixed assets (Annex 1 to the notes).

### Other Information

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

- > the non-financial group statement to comply with §§ 315b to 315c HGB included in section „Sustainability Statement“ of the management report
- > the disclosures marked as unaudited included in subsection „Management Model“ of section „Management System“ of the management report

The other information comprises further

- > the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- > all remaining parts of the publication "Annual Report 2024" - excluding cross-references to external information - with the exception of the audited annual financial statements, the audited management report and our auditor's report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

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

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

### Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

## Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

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

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

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

- > Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- > Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- > Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- > Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- > Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- > Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- > Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.



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

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

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

## Other Legal and Regulatory Requirements

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

#### *Assurance Opinion*

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Vonovia\_SE\_JA+LB\_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion

on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### *Basis for the Assurance Opinion*

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

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

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

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

### **Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

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

- > Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- > Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- > Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- > Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the annual general meeting on 8 May 2024. We were engaged by the supervisory board on 10 September 2024. We have been the auditor of the Vonovia SE, Bochum, without interruption since the financial year 2023.

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

### **Reference to an other Matter – Use of the Auditor's Report**

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

### **German Public Auditor Responsible for the Engagement**

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

Essen, den March 17, 2025

PriceWaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]



Michael Preiß  
Wirtschaftsprüfer  
[German Public Auditor]



Martin Flür  
Wirtschaftsprüfer  
[German Public Auditor]

# Responsibility Statement

## Balance Sheet Oath

“To the best of our knowledge and belief, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the company’s net assets, financial position and results of operations, and the combined management report includes a fair review of the business development and position of the company, including the results and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company in the current the fiscal year.”

Bochum, Germany, March 1, 2025



Rolf Buch  
(CEO)



Arnd Fittkau  
(CRO)



Philip Grosse  
(CFO)



Daniel Riedl  
(CDO)



Ruth Werhahn  
(CHRO)

# Financial Calendar

## **March 19, 2025**

Presentation of the 2024 Key Performance Indicators

## **May 7, 2025**

Interim Statement for the First Quarter of 2025

## **May 28, 2025**

Annual General Meeting

## **August 6, 2025**

Interim Financial Report for the First Half of 2025

## **November 5, 2025**

Interim Statement for the Third Quarter of 2025

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