

3rd Supplement, dated 5 November 2025 to the Base Prospectus dated 24 March 2025, as supplemented on 15 May 2025 and 7 August 2025

*This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**Prospectus Regulation**") to the base prospectus of Vonovia SE dated 24 March 2025 (the "**Base Prospectus**") relating to issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation by Vonovia SE.*

VONOVIA

Vonovia SE

(incorporated in Germany as a European Company (Societas Europaea))

EUR 40,000,000,000 Debt Issuance Programme

The *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

This Supplement together with the Base Prospectus and the documents incorporated by reference as well as the 1st supplement dated 15 May 2025 and the 2nd supplement dated 7 August 2025 are also available for viewing at www.luxse.com.

The purpose of this Supplement is to supplement the Base Prospectus with information from the unaudited consolidated interim financial information of the Issuer as of and for the nine-month period ended 30 September 2025 and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the 1st supplement dated 15 May 2025 and the 2nd supplement dated 7 August 2025. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Vonovia SE (the "**Issuer**", together with its consolidated subsidiaries, "**Vonovia**" or the "**Group**") with its registered office in Bochum, Germany accepts responsibility for the information given in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 2 – 8 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus as supplemented by the 1st supplement dated 15 May 2025 and the 2nd supplement dated 7 August 2025.

1. Description of the Issuer and the Group – Major Shareholders

On page 168 of the Base Prospectus, in the section "*General Information on Vonovia SE*" the content of the sub-section "*Major Shareholders*" shall be replaced by the following:

"Major Shareholders

The Issuer's share capital as of 3 November 2025 amounted to EUR 847,785,054.00 divided into 847,785,054 ordinary registered shares with no-par value (*Stückaktien*) and is fully paid up.

The shares in the Issuer are listed on the Frankfurt Stock Exchange and are included in the DAX40 market index and STOXX Europe 600 market index.

On the basis of the notifications received by the Issuer as of the date of 31 October 2025 in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**") and pursuant to information provided by the respective shareholders, the following shareholders directly or indirectly hold more than 3% of the Issuer's ordinary shares. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the Issuer without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed:

Shareholder	Share of voting rights (in %)
Ministry of Finance on behalf of the State of Norway (Norges Bank)	14.86
BlackRock, Inc.	7.63
JPMorgan Chase & Co	4.14
Stichting Pensioenfonds ABP	4.04
The Goldman Sachs Group, Inc.....	3.45
DWS Investment GmbH.....	3.04
Total	37.16

Other shareholders, including those shareholders whose shareholdings represent less than 3 % of the total voting rights in the Issuer, hold the remaining 62.84 % of the shares of the Issuer.

All of the Issuer's shares confer the same voting rights."

2. Description of the Issuer and the Group – Material Agreements

On page 176 of the Base Prospectus, in the section "*Material Agreements*" the content of the sub-section "*Control and profit and loss transfer agreement with Deutsche Wohnen SE*" shall be replaced by the following:

"Control and profit and loss transfer agreement with Deutsche Wohnen SE

On 18 September 2024, the Issuer and Deutsche Wohnen initiated a process to conclude a control and profit and loss transfer agreement pursuant to section 291 of the German Stock Corporation Act (*Aktiengesetz*) between the two companies. This process involved Vonovia making an offer to external shareholders of Deutsche Wohnen to acquire their shares in return for compensation in the form of newly issued shares in Vonovia SE, or to grant the remaining shareholders of Deutsche Wohnen an annual compensation payment for the term of the intercompany agreement. The necessary approval was obtained at extraordinary general meetings organized by Vonovia SE and Deutsche Wohnen on 23 and 24 January 2025. On 30 June 2025, a settlement agreement pursuant to section 278(6) of the German Code of Civil Procedure was concluded with all parties to the action for annulment against the resolution of the extraordinary general meeting of Vonovia SE regarding the approval of the conclusion of the control and profit and loss transfer agreement, the creation of the conditional capital 2025 and the corresponding amendment to the articles of association, which ended the action for annulment by court order. As the control and profit and loss transfer agreement took effect upon entry into the commercial register on 1 August 2025, Deutsche Wohnen will, in future, transfer its total annual profit to Vonovia SE or Vonovia SE will cover any losses incurred by Deutsche Wohnen. The obligation to transfer profits and losses will apply for the first time for the financial year ongoing at the time the control and profit and loss transfer agreement is entered into the commercial register of Deutsche Wohnen."

3. Description of the Issuer and the Group – Material Agreements

On page 176 of the Base Prospectus, in the section "*Material Agreements*" the following sub-section (including the heading) shall be added following the sub-section headed "*Control and profit and loss transfer agreement with Deutsche Wohnen SE*":

"Apollo Partnership

On 30 September 2024, Vonovia and Apollo agreed to establish a company that is to hold 20% of the shares in Deutsche Wohnen. In addition to Vonovia, with a 49% stake, long-term investors advised by Apollo are to hold a total stake of

51% in this company. Vonovia's cash inflow from this transaction amounts to around EUR 1 billion. The agreement was closed on 29 July 2025. By 30 September 2025, a total of 6,448,384 shares in Deutsche Wohnen had been exchanged for 5,126,461 new shares in Vonovia SE as part of this transaction."

4. Description of the Issuer and the Group – Material Agreements

On page 176 of the Base Prospectus, in the section "*Material Agreements*" the content of the paragraph headed "*Notes Issuances*" within the sub-section "*Financing Arrangements*" shall be replaced by the following:

"Notes Issuances

The table below provides an overview of the maturity profile of the outstanding bonds issued by the Group (including bonds issued by Deutsche Wohnen), as of the date of this Base Prospectus:

Year of Maturity	Amount due in EUR million
2025	1,250.0
2026	2,448.4 ⁽¹⁾
2027	3,132.9 ⁽¹⁾
2028	2,577.4 ⁽¹⁾
from 2029	15,090.2* ^{(2), (3), (4), (5)}
Total	24,498.9

* Including the convertible bonds issued on 20 May 2025.

(1) Exchange rate as per 31 October 2025 for SEK Bonds: EUR/SEK = 10.9250

(2) Exchange rate as per 31 October 2025 for GBP Bonds: EUR/GBP = 0.8816

(3) Exchange rate as per 31 October 2025 for CHF Bonds: EUR/CHF = 0.9287

(4) Exchange rate as per 31 October 2025 for NOK Bonds: EUR/NOK = 11.6485

(5) Exchange rate as per 31 October 2025 for AUD Bonds: EUR/AUD = 1.7672

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5. Description of the Issuer and the Group – Recent Developments

On page 181 of the Base Prospectus, the content of the section "*Recent Developments*" shall be replaced by the following:

"Recent Developments

On 3 September 2025, the Issuer issued its first Australian dollar bond in the volume of AUD 850 million (approx. EUR 475 million). One tranche of the unsecured bond of AUD 300.0 million (approx. EUR 168.3 million) has a term of 7 years and a coupon of 5.266% (3.677% p.a. after currency hedging). The term of the second tranche of AUD 550.0 million (approx. EUR 308.6 million) is 10 years with a coupon of 5.717% (3.980% after currency hedging).

On 5 September 2025, Vonovia took out secured financing with Hessische Landesbank in the amount of EUR 150.0 million with a maturity of ten years.

On 8 September 2025, a bond with an outstanding nominal volume of EUR 429.8 million was repaid as scheduled.

On 17 September 2025, the Issuer announced that Daniel Riedl will depart from the Management Board of Vonovia SE by mutual agreement effective 31 May 2026, to pursue new professional opportunities. He will fulfill his contract as Chief Development Officer until the end of May 2026, but does not seek to extend his tenure beyond that date. On behalf of the Management Board of Vonovia SE, Daniel Riedl will continue to hold Supervisory Board mandates at companies such as Gropys and Quarterback even beyond the term of his board contract. This ensures his ongoing connection to Vonovia.

On 22 September 2022, Deutsche Wohnen took out secured financing with BERLINER SPARKASSE in the amount of EUR 130.0 million with a maturity of ten years.

As of 30 September 2025, secured financing of around EUR 582 million fell due for repayment in the Deutsche Wohnen subgroup. Of that amount, EUR 338.0 million was refinanced with the same lenders, with the remaining EUR 244.0 million being repaid.

There have been no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency."

6. Description of the Issuer and the Group – Trend Information and Significant Changes

On page 181 of the Base Prospectus, the content of the section "*Trend Information and Significant Changes*" shall be replaced by the following:

"Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2024.

There has been no significant change in the financial performance of the Group since 30 September 2025.

There has been no significant change in the financial position of the Group since 30 September 2025."

7. Description of the Issuer and the Group – Selected Consolidated Financial Information for the Issuer

On pages 181 et seqq. of the Base Prospectus, the content of the section "*Selected Consolidated Financial Information for the Issuer*" shall be replaced by the following:

"Selected Consolidated Financial Information for the Issuer

The following selected historical financial information for the Group is based on the audited consolidated financial statements of the Issuer and its consolidated subsidiaries as of and for the financial years ended 31 December 2024 and 31 December 2023 (the "**Consolidated Annual Financial Statements**") and the unaudited consolidated interim financial information of the Issuer as of and for the nine-month period ended 30 September 2025 (the "**Consolidated Interim Financial Information**") and together with the Consolidated Annual Financial Statements, the "**Consolidated Financial Statements**") all of which are incorporated by reference in this Base Prospectus and should be read together with them. The Consolidated Annual Financial Statements were prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The Consolidated Annual Financial Statements were audited by PwC and PwC issued in each case an unqualified auditor's report. The Consolidated Interim Financial Information is prepared on the basis of IFRS applicable to interim financial reporting (IAS 34) and is neither unaudited nor reviewed.

Selected consolidated income statement data

	Nine-month period ended 30 September		Financial year ended 31 December	
	2025	2024	2024	2023
(amounts in EUR million)	(unaudited)		(audited)	
Revenue from property management	3,788.8	3,842.7	5,087.3	4,874.5
Profit from the disposal of properties	25.4	88.9	120.4	78.1
Profit from the disposal of real estate inventories	85.9	16.5	38.0	49.4
Net income from fair value adjustments of investment properties	516.2	(1,426.3)	(1,559.0)	(10,651.2)
Capitalized internal expenses	492.3	380.6	538.0	470.4
Cost of materials	(1,691.8)	(1,727.1)	(2,321.8)	(2,100.5)
Personnel expenses	(640.7)	(701.2)	(899.6)	(766.3)
Depreciation and amortization	(431.7)	(91.4)	(121.0)	(410.8)
Other operating income	168.7	170.4	250.9	242.9
Impairment losses on financial assets	(21.1)	(199.9)	(408.1)	(27.6)
Net income from the derecognition of financial assets measured at amortized cost	(8.3)	2.8	4.3	(1.7)
Other operating expenses	(346.3)	(263.3)	(387.9)	(434.0)
Net income from investments accounted for using the equity method	(16.9)	(28.2)	(53.8)	(75.7)
Interest income	58.2	60.7	87.9	227.8
Interest expenses	(670.0)	(690.3)	(908.6)	(810.2)
Other financial result	(82.5)	63.1	(70.4)	149.7

	Nine-month period ended 30 September		Financial year ended 31 December	
	2025	2024	2024	2023
(amounts in EUR million)	(unaudited)		(audited)	
Earnings before tax	1,226.2	(502.0)	(603.4)	(9,185.2)
Income taxes	2,105.6	(64.2)	(385.6)	2,577.1
Profit for the period from continuing operations	3,331.8	(566.2)	(989.0)	(6,608.1)
Profit for the period from discontinued operations	76.8	(25.9)	26.7	(148.1)
Profit for the period	3,408.6	(592.1)	(962.3)	(6,756.2)

Selected consolidated balance sheet data

	As of 30 September	As of 31 December	
	2025	2024	2023
(amounts in EUR million)	(unaudited)	(audited)	
Total non-current assets	85,219.5	82,326.9	85,121.4
Total current assets	6,512.0	7,909.4	6,874.5
Total assets	91,731.5	90,236.3	91,995.9
Total equity attributable to Issuer's shareholders	26,084.1	23,996.4	25,682.6
Non-controlling interests	5,477.7	4,130.5	4,262.0
Total equity	31,561.8	28,126.9	29,944.6
Total non-current liabilities	52,033.1	54,644.6	56,912.4
Total current liabilities	8,136.6	7,464.8	5,138.9
Total liabilities	60,169.7	62,109.4	62,051.3
Total equity and liabilities	91,731.5	90,236.3	91,995.9

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8. Documents incorporated by reference

On pages 193 et seqq. of the Base Prospectus, the content of the section "*Documents incorporated by reference*" shall be replaced by the following:

"DOCUMENTS INCORPORATED BY REFERENCE"

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

- (i) the Annual Report 2024 of Vonovia (the "**Annual Report 2024**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE and its consolidated subsidiaries as of and for the financial year ended 31 December 2024 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2023 of Vonovia (the "**Annual Report 2023**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE and its consolidated subsidiaries as of and for the financial year ended 31 December 2023 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) the Consolidated Interim Financial Information for 2025 Q1 of Vonovia (the "**Interim Financial Information Q1 2025**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE and its consolidated subsidiaries as of and for the three-month period ended 31 March 2025;
- (iv) the Consolidated Interim Financial Information for 2025 H1 of Vonovia (the "**Interim Financial Information H1 2025**"), containing the English language translation of the respective German language consolidated interim

financial statements of Vonovia SE and its consolidated subsidiaries as of and for the six-month period ended 30 June 2025;

- (v) the Consolidated Interim Financial Information for 2025 Q3 of Vonovia (the "**Interim Financial Information Q3 2025**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE and its consolidated subsidiaries as of and for the nine-month period ended 30 September 2025;
- (vi) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 20,000,000,000 debt issuance programme dated 26 March 2020 (the "**Base Prospectus 2020**");
- (vii) Extract from the base prospectus of Vonovia SE relating to the EUR 30,000,000,000 debt issuance programme dated 11 March 2021 (the "**Base Prospectus 2021**");
- (viii) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 18 March 2022 (the "**Base Prospectus 2022**");
- (ix) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 24 March 2023 (the "**Base Prospectus 2023**"); and
- (x) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 2 April 2024 (the "**Base Prospectus 2024**").

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(i) Extracted from: Annual Report 2024

Consolidated Income Statement	page 214
Consolidated Statement of Comprehensive Income	page 215
Consolidated Balance Sheet	pages 216 - 217
Consolidated Statement of Cash Flows	pages 218 - 219
Consolidated Statement of Changes in Equity	pages 220 - 221
Notes to the Consolidated Financial Statement	pages 222 - 314
List of Vonovia's shareholdings.....	pages 316 - 332
Independent Auditor's Report.....	pages 336 - 344

(ii) Extracted from: Annual Report 2023

Consolidated Income Statement	page 148
Consolidated Statement of Comprehensive Income	page 149
Consolidated Balance Sheet	pages 150 - 151
Consolidated Statement of Cash Flows	pages 152 - 153
Consolidated Statement of Changes in Equity	pages 154 - 155
Notes to the Consolidated Financial Statement	pages 156 - 247
List of Vonovia's shareholdings.....	pages 250 - 266
Independent Auditor's Report.....	pages 270 - 278

(iii) Extracted from: Interim Financial Information Q1 2025

Consolidated Income Statement	page 22
Consolidated Statement of Comprehensive Income	page 23
Consolidated Balance Sheet	pages 24 - 25
Consolidated Statement of Cash Flows	pages 26 - 27

(iv) Extracted from: Interim Financial Information H1 2025

Consolidated Income Statement	page 26
Consolidated Statement of Comprehensive Income	page 27
Consolidated Balance Sheet	pages 28 - 29
Consolidated Statement of Cash Flows	pages 30 - 31

Consolidated Statement of Changes in Equity	pages 32 - 33
Notes.....	pages 34 - 74
Review Report.....	page 75

(v) Extracted from: Interim Financial Information Q3 2025

Consolidated Income Statement	page 24
Consolidated Statement of Comprehensive Income	page 25
Consolidated Balance Sheet	pages 26 - 27
Consolidated Statement of Cash Flows	pages 28 - 29

(vi) Extracted from: Base Prospectus 2020

Terms and Conditions of the Notes	pages 29 – 125
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(vii) Extracted from: Base Prospectus 2021

Terms and Conditions of the Notes	pages 31 – 116
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(viii) Extracted from: Base Prospectus 2022

Terms and Conditions of the Notes	pages 33 – 121
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(ix) Extracted from: Base Prospectus 2023

Terms and Conditions of the Notes	pages 33 – 122
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(x) Extracted from: Base Prospectus 2024

Terms and Conditions of the Notes	pages 37 – 143
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All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the website of the Luxembourg Stock Exchange (www.luxse.com).

Electronic versions of the documents incorporated by reference are also available on the website of Vonovia (<https://www.vonovia.com>) and can be accessed by using the following hyperlinks:

(i). Annual Report 2024

https://report.vonovia.com/2024/q4/app/uploads/Vonovia-SE_Annual-Report-2024.pdf

(ii). Annual Report 2023

https://report.vonovia.com/2023/q4/app/uploads/Vonovia-SE_Annual-Report-2023.pdf

(iii). Interim Financial Information Q1 2025

<https://www.vonovia.com/en/content/download/249027/11936961?version=6>

(iv). Interim Financial Information H1 2025

<https://www.vonovia.com/en/content/download/267286/13273273?version=6>

(v). Interim Financial Information Q3 2025

https://report.vonovia.com/2025/q3/app/uploads/Vonovia-SE_Q3_Interim-Statement.pdf

(vi). Base Prospectus 2020

<https://dl.luxse.com/dl?v=lb+Prwk6ZX1cgFmocWfajvM6vP+AfAXf7tPFM9NQTYr9Hm0UUk6/z0J1DRe/MZpnAFv+QXsPpmVXXFQfz8na+qHSJupRqDd9L+KPPd9H90rj4uLSltM48WNIQbauh64yKw/MWgqC8cCajGaJAOz8g/JBrgkpF5TH+TGx4l2I+KcUIuqF×1yNk4fswr/Y8C2U>

(vii). Base Prospectus 2021

<https://dl.luxse.com/dl?v=exaGhg6Y/6fhpVe7BMbAS/y6dhgGuTJ4DCxdMFEC5qrTLiViav8YXO0KDUPKaNCTUkFT7Rid2zqOBk5KwCZc8OggwsQLIqJiQwpe0tSOtaHXkc1h5oV3pUVVgcelXgQvplh+RG3DsUdSXzkkNNMLuN1WxATOGTr89snkbXSEqrOxqTGWbrb3vPJ6+J+xBAu3>

(viii). Base Prospectus 2022

<https://dl.luxse.com/dl?v=rW8iUmuXHxaGPJ87GVatjvy7uFtRUhYhuQ8w4t9UuFc1YyReKo1fvNFumZZ95FebnvkcrpfGwM+H3l8dBtfvLbb76zYuk0P/CsllnraPX3CPaxBoiiewBpmTBW2Ax0KI2UnMG8loAkNGCc04rBIrFxu1wxV0AbJfHh3ejChjrX2jxvCKL23EZ6eS2SggT1hX>

(ix). Base Prospectus 2023

<https://dl.luxse.com/dl?v=iVJ8MGdhydonDCYENfld5F8xks18Aotl88EsvTbRyfDRPaSuha+kNT/Sva8YGBuZbtKkscVr94hm0otVExO0XbS0rXEIf9JMHS7bExP+00QMIPoYtTm3aCzRj7vXd2YXM0ghUBOACCTRoFuIUBDYn33XqhGIcIHevX7ScF7pzTictBnJg4W6KlOFKrFD>

(x). Base Prospectus 2024

<https://dl.luxse.com/dl?v=sSMDtItpYGFhBKCDdel2BlOX67wLP6hxbvk3hyuByiK+g1bxt2AV4p1v/FfMw+Y5YD6KSlwVPszu0HkVpPuW70oS3MrR/tUsPh94GUEn+ztK3Skuvcl866jHtLlOv9VUZBNYfO4zSYBqszp/39M3L4j/gHvMG4EgTnuA9cAr9xzKHhleFOFufFf9jqVcGihQ>

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Registered Office of the Issuer

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