

2<sup>nd</sup> Supplement, dated 6 November 2023 to the Base Prospectus dated 24 March 2023, as supplemented on 10 May 2023

*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 2023 (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 1<sup>st</sup> supplement dated 10 May 2023 are also available for viewing at [www.luxse.com](http://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 2023 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 1<sup>st</sup> supplement dated 10 May 2023. 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 - 10 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 1<sup>st</sup> supplement dated 10 May 2023.

## 1. Description of the Issuer and the Group – Auditors

On page 141 of the Base Prospectus, in the section "General Information on Vonovia SE" the content of the sub-section "Auditors" shall be replaced by the following:

### "Auditors

The auditor of the Issuer's annual and consolidated financial statements for the 2022 and 2021 fiscal years was KPMG AG Wirtschaftsprüfungsgesellschaft, Tersteegenstr. 19-23, 40474 Düsseldorf, Germany ("KPMG"). The annual financial statements according to HGB, as well as the consolidated financial statements of the Issuer according to International Financial Reporting Standards (IFRS) as adopted in the European Union for the 2022 and 2021 fiscal years, were audited by KPMG and issued in each case with an unqualified auditor's report.

Since the financial year 2023 the auditor of the Issuer is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Friedrich-List-Straße 20, 45128 Essen, Germany ("PwC"). The unaudited consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2023, which were prepared in accordance with IFRS on interim financial reporting, have been subject to a review by PwC and PwC issued a review report thereon.

KPMG and PwC are members of the German Chamber of Auditors (*Wirtschaftsprüferkammer*)."

## 2. Description of the Issuer and the Group – Major Shareholders

On page 142 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 6 November 2023 amounted to EUR 814,644,998.00 divided into 814,644,998 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.

On the basis of the notifications received by the Issuer as of the date of 6 November 2023 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 %)
BlackRock, Inc. ....	8.26
DWS Investment GmbH.....	3.06
JPMorgan Chase & Co .....	4.14
Ministry of Finance on behalf of the State of Norway (Norges Bank) .....	14.60
Stichting Pensioenfonds APG.....	4.04
The Goldman Sachs Group, Inc .....	4.32
<b>Total.....</b>	<b>38.42</b>

Other shareholders, including those shareholders whose shareholdings represent less than 3 % of the total voting rights in the Issuer, hold the remaining 61.58% of the shares of the Issuer.

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

## 3. Description of the Issuer and the Group – Ratings

On page 143 of the Base Prospectus, in the section "General Information on Vonovia SE" the content of the sub-section "Ratings" shall be replaced by the following:

### "Ratings

S&P Global Ratings Europe Limited ("S&P") has assigned the long-term credit rating "BBB+"<sup>46</sup> (outlook stable), Moody's Deutschland GmbH ("Moody's") has assigned the long-term credit rating "Baa1"<sup>47</sup> (outlook stable) and Scope Ratings GmbH ("Scope") has assigned the long-term credit rating "A-"<sup>48</sup> (outlook negative) to the Issuer.

S&P, Moody's and Scope are established in the European Community and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").<sup>49</sup>

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency.

<sup>46</sup> S&P defines "BBB" as follows: "An obligor rated 'BBB' has an adequate capacity to meet financial commitments, but more subject to adverse economic conditions. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or (-) sign to show relative standing within the major rating categories."

<sup>47</sup> Moody's defines "Baa1" as follows: "Obligations rated 'Baa' are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

<sup>48</sup> Scope defines "A" as follows: "Ratings at the A level reflect an opinion of strong credit quality. Rating categories defined by Scope rank from "AAA" (highest category) to "D" (default), with "+" and "-" as additional sub-categories for each category from AA to B (inclusive)."

<sup>49</sup> The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

"

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

On page 149 of the Base Prospectus, in the section "*Material Agreements*" the content of the sub-section "*Notes Issuances*" 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
2023	876.8
2024	1,857.4*
2025	3,184.1
2026	2,379.7
from 2027	17,124.5*
<b>Total</b>	<b>25,422.5</b>

\* Exchange rate as per 30 September 2023 for SEK Bonds: EUR/SEK = 11.5325

"

#### 5. Description of the Issuer and the Group – Material Agreements

On page 150 of the Base Prospectus, in the section "*Material Agreements*" the content of the sub-section "*Commercial Paper Programme*" shall be replaced by the following:

##### *"Commercial Paper Programme*

On 4 November 2021, the Issuer entered into a general agreement with Commerzbank Aktiengesellschaft as arranger and several international banking institutions as dealers regarding the establishment of a EUR 3,000.0 million multi-currency commercial paper programme (the "**Vonovia CP Programme**"). Under the Vonovia CP Programme the Issuer may, from time to time, issue senior notes denominated in various currencies with a maturity of no more than 364 days. As of the date of this Base Prospectus, there are no notes outstanding under the Vonovia CP Programme."

#### 6. Description of the Issuer and the Group – Description of the Governing Bodies of the Issuer

On page 150 et seq. of the Base Prospectus, in the section "*Description of the Governing Bodies of the Issuer*" the content of the sub-section "*Management Board*" shall be replaced by the following:

##### *"Management Board*

Under the Articles of Association, the management board of the Issuer (the "**Management Board**") must consist of at least two persons, and the supervisory board of the Issuer (the "**Supervisory Board**") determines the exact number of the members of the Management Board. The Supervisory Board appoints members of the Management Board for a period not exceeding six years. The Supervisory Board may appoint a chairperson of the Management Board as well as a deputy

chairperson of the Management Board. Currently, the Management Board consists of five members, with Rolf Buch appointed as chairman.

The table below lists the members of the Issuer's Management Board as of the date of this Base Prospectus.

<b>Name</b>	<b>Position</b>	<b>Member since</b>	<b>Principal Outside Board Memberships</b>
Rolf Buch	Chief Executive Officer (CEO)	2013	<ul style="list-style-type: none"> <li>• Kötter Unternehmensgruppe (member of the council of shareholders' committee)<sup>(2)</sup>;</li> <li>• Apleona GmbH (member of the supervisory board and the board of shareholders)<sup>(2)</sup></li> </ul>
Arnd Fittkau	Chief Rental Officer (CRO)	2019	<ul style="list-style-type: none"> <li>• STEAG Fernwärme GmbH (member of the advisory board)<sup>(2)</sup></li> </ul>
Philip Grosse	Chief Financial Officer (CFO)	2022	<ul style="list-style-type: none"> <li>• QUARTERBACK Immobilien AG (member of the supervisory board)<sup>(1), (3)</sup>;</li> <li>• AVW Versicherungsmakler GmbH<sup>(2)</sup></li> </ul>
Daniel Riedl	Chief Development Officer (CDO)	2018	<ul style="list-style-type: none"> <li>• QUARTERBACK Immobilien AG (member of the supervisory board)<sup>(1), (3)</sup></li> </ul>
Ruth Werhahn	Chief Human Resources Officer (CHRO)	2023	<ul style="list-style-type: none"> <li>• LVM Lebensversicherungs-AG (member of the supervisory board)<sup>(1)</sup></li> <li>• LVM Pensionsfonds-AG (affiliated with LVM Lebensversicherungs-AG, member of the supervisory board)<sup>(1)</sup></li> <li>• Oras Invest Ltd (member of the board of directors)<sup>(2)</sup></li> <li>• Wilh. Werhahn KG (member of the supervisory board)<sup>(2)</sup></li> </ul>

(1) Supervisory board mandates in accordance with section 100 (2) of the German Stock Corporation Act (*Aktiengesetz*).

(2) Membership in comparable German and foreign supervisory bodies of commercial enterprises.

(3) Related party of the Deutsche Wohnen Group.

There are no conflicts of interest or potential conflicts of interest between the members of the Management Board *vis-à-vis* the Issuer and their private interests, membership in governing bodies of companies, or other obligations."

## **7. Description of the Issuer and the Group – Description of the Governing Bodies of the Issuer**

On page 151 et seq. of the Base Prospectus, in the section "*Description of the Governing Bodies of the Issuer*" the content of the sub-section "*Supervisory Board*" shall be replaced by the following:

### **"Supervisory Board**

In accordance with the Articles of Association and Articles 40(3) and 9(1) lit. c(i) of the SE-Regulation (*SE-Verordnung*) together with section 17 of the SE Implementation Act (*SE-Ausführungsgesetz*) and section 95 of the German Stock Corporation Act (*Aktiengesetz*), the Supervisory Board consists of ten members.

All members of the Supervisory Board are appointed by the Issuer's general shareholders' meeting.

The table below lists the members of the Issuer's Supervisory Board as of the date of this Base Prospectus.

Name	Principal occupation outside of Vonovia	Member since	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Clara-Christina Streit <i>Chairwoman</i>	Non-executive Board Member	2013	<ul style="list-style-type: none"> <li>• Jerónimo Martins SGPS, S.A. (member of the administrative board)<sup>(2), (4)</sup>;</li> <li>• Vontobel Holding AG (member of the administrative board)<sup>(2), (4)</sup>;</li> <li>• Deutsche Börse AG (member of the supervisory board)<sup>(1), (4)</sup></li> </ul>
Vitus Eckert <i>Deputy Chairman</i>	Attorney-at-law and Associate Partner of Wess Kux Kispert & Eckert Rechtsanwalts GmbH	2018	<ul style="list-style-type: none"> <li>• STANDARD Medien AG (chairman of the supervisory board)<sup>(2)</sup>;</li> <li>• S. Spitz GmbH (deputy chairman of the supervisory board)<sup>(2)</sup>;</li> <li>• Vitalis Food Vertriebs-GmbH (chairman of the supervisory board, affiliated with S. Spitz GmbH)<sup>(2)</sup>;</li> <li>• Simacek Holding GmbH (chairman of the supervisory board)<sup>(2)</sup>;</li> <li>• Simacek GmbH (chairman of the supervisory board, affiliated with Simacek Holding GmbH)<sup>(2)</sup></li> </ul>
Jürgen Fenk	Managing Director of Eastdil Secured GmbH	2022	-
Dr. Florian Funck	Member of the Management Board (CFO) of Franz Haniel & Cie. GmbH	2014	<ul style="list-style-type: none"> <li>• CECONOMY AG (member of the supervisory board)<sup>(1), (4)</sup>;</li> <li>• TAKKT AG (member of the supervisory board)<sup>(3), (4)</sup>;</li> <li>• ICM Innovation City Management GmbH (member of the supervisory board, affiliated with Franz Haniel &amp; Cie.GmbH)<sup>(2)</sup></li> </ul>
Dr. Ute Geipel-Faber	Independent Management Consultant	2015	<ul style="list-style-type: none"> <li>• Bayerische Landesbank (member of the supervisory board)<sup>(1)</sup></li> </ul>
Dr. Daniela Gerd tom Markotten	Member of the Management Board of Digitalization & Technology at Deutsche Bahn AG	2023	<ul style="list-style-type: none"> <li>• DEVK Rückversicherung AG (member of the supervisory board)<sup>(1)</sup>;</li> <li>• Schenker AG (member of the supervisory board, group company of Deutsche Bahn AG)<sup>(1)</sup>;</li> <li>• DB Fahrzeuginstandhaltung GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup>;</li> <li>• DB Systel GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup>;</li> </ul>

Name	Principal occupation outside of Vonovia	Member since	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Matthias Hünlein	Managing Director Tishman Speyer Properties Deutschland GmbH	2022	<ul style="list-style-type: none"> <li>• DB Systemtechnik GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup>;</li> <li>• DB broadband GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup></li> <li>• Tishman Speyer Investment Management GmbH (deputy chairman of the supervisory board, group company of Tishman Speyer Properties Deutschland GmbH)<sup>(2)</sup></li> </ul>
Hildegard Müller	President of the German Association of the Automotive Industry (VDA)	2013	<ul style="list-style-type: none"> <li>• Siemens Energy AG (member of the supervisory board)<sup>(1), (4)</sup>;</li> <li>• Siemens Energy Management GmbH (member of the supervisory board, affiliated with Siemens Energy AG)<sup>(2)</sup>;</li> <li>• RAG-Foundation (member of the board of trustees)<sup>(2)</sup></li> </ul>
Dr. Ariane Reinhart	Member of the Management Board of Continental AG	2016	-
Christian Ulbrich	President & CEO Jones Lang LaSalle Incorporated	2014	-

(1) Supervisory board mandates in accordance with section 100 (2) of the German Stock Corporation Act (Aktiengesetz).

(2) Membership in comparable German and foreign supervisory bodies of commercial enterprise.

(3) Exempted Group mandates in accordance with section 100 (2) no. 2 of the German Stock Corporation Act (Aktiengesetz).

(4) Listed.

On 17 May 2023, the Supervisory Board of the Issuer elected at its constituent meeting Clara-Christina Streit as Chair of the Supervisory Board.

On 17 May 2023 at the Issuer's annual general meeting, the Issuer's shareholders decided that the Supervisory Board will be reduced from twelve to ten members, as well as members will be elected in staggered intervals in the future and the maximum term of mandate will be reduced to four years. Reelection is permissible.

There are no conflicts of interest or potential conflicts of interest between the members of the Supervisory Board *vis-à-vis* the Issuer and their private interests, membership in governing bodies of companies, or other obligations."

## 8. Description of the Issuer and the Group – Recent Developments

On page 154 et seqq. of the Base Prospectus, the content of the section "*Recent Developments*" shall be replaced by the following:

### "Recent Developments

On 29 June 2023, Scope announced that it had adjusted the Issuer's long-term issuer rating from "A- (outlook stable)" to "A- (outlook negative)".

On 5 September 2023, S&P affirmed the long-term issuer and senior unsecured ratings of the Issuer as well as the long-term issuer and senior unsecured ratings of the Issuer's subsidiary Deutsche Wohnen. The outlook on the ratings remains stable.

On 18 October 2023, Moody's affirmed the long-term issuer and senior unsecured ratings of the Issuer as well as the long-term issuer and senior unsecured ratings of the Issuer's subsidiary Deutsche Wohnen. The outlook on the ratings remains stable.

On 27 October 2023, Vonovia entered into an agreement with an investment vehicle, which is advised and managed by Apollo Capital Management L.P., on an equity investment of around 30% in a selected portfolio of around 31,000 units in Northern Germany. The net consideration amounts to around EUR 1.0 billion before transaction costs. The transaction is expected to close on 31 December 2023. The investment vehicle is financed by investment companies, insurance companies and other long-term investors, which are advised and managed by Apollo Capital Management L.P.

In addition, on 27 October 2023, the Issuer announced that the city of Dresden is purchasing 1,213 flats from Vonovia. The new proprietor will be the city of Dresden's housing company Wohnen in Dresden GmbH & Co. KG ("**WiD**"). WiD is acquiring 1,213 flats of various sizes in the districts of Neustadt and Prohlis. In addition, Vonovia is selling various undeveloped sites (totalling approx. 12 hectares) to the city of Dresden. They include development sites on Johnsbacher Weg and Windmühlenstrasse, where up to 1,800 flats may be built in the future. The price of this comprehensive package totals EUR 87.8 million. The purchase price is the total fair value on 30 June 2023. The completion of the purchase still requires the approval of Dresden City Council. The property transfer to the Council-owned housing company should be completed during the first quarter of 2024.

On 3 November 2023, Vonovia announced that it has sold new construction projects to CBRE Investment Management for around EUR 357 million. Some of the residential units are still awaiting completion. The buyer, a leading global property asset manager, has purchased 1,200 residential units in Berlin at a price slightly below book value.

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."

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

On page 154 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 2022.

There has been no significant change in the financial performance of the Group since 30 September 2023.

There has been no significant change in the financial position of the Group since 30 September 2023."

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

On pages 154 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 for the fiscal years ended 31 December 2022 and 2021 (the "**Consolidated Annual Financial Statements**") and the unaudited consolidated interim financial statements of the Issuer as of and for the nine-month period ended 30 September 2023 (the "**Consolidated Interim Financial Statements**" and together with the Consolidated Annual Financial Statements, the "**Consolidated Financial Statements**") all of which are reproduced elsewhere or incorporated by reference in this Base Prospectus and should be read together with them. The Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The Consolidated Financial Statements were prepared using the cost summary method. The Consolidated Annual Financial Statements were audited by KPMG and issued in each case with an unqualified auditor's report.

#### *Consolidated income statement data*

	Nine-month period ended 30 September		Financial year ended 31 December	
	2023	2022	2022	2021*
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
<b>Revenue from property management</b>	<b>4,144.4</b>	<b>3,758.9</b>	<b>5,151.8</b>	<b>3,623.9</b>
<b>Profit from the disposal of properties</b>	<b>61.3</b>	<b>120.1</b>	<b>138.4</b>	<b>165.0</b>
<b>Profit from the disposal of real estate inventories</b>	<b>36.2</b>	<b>98.8</b>	<b>127.5</b>	<b>137.9</b>
Net income from fair value adjustments of investment properties	(6,318.9)	3,137.6	(1,269.8)	7,393.8
Capitalized internal expenses	350.3	490.1	673.3	662.6

	Nine-month period ended 30 September		Financial year ended 31 December	
	2023	2022	2022	2021*
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Cost of materials	(1,904.8)	(1,752.5)	(2,501.5)	(1,671.1)
Personnel expenses	(683.0)	(620.6)	(863.8)	(682.3)
Depreciation and amortization	(423.3)	(1,136.1)	(1,279.1)	(3,872.6)
Other operating income	158.8	156.4	218.8	276.9
Impairment losses on financial assets	(12.4)	(22.6)	(49.8)	(39.2)
Net income from the derecognition of financial assets measured at amortized cost	0.9	2.5	(2.6)	(2.5)
Other operating expenses	(352.4)	(242.1)	(397.5)	(388.9)
Net income from investments accounted for using the equity method	(24.1)	(425.0)	(436.6)	15.7
Interest income	193.1	50.6	115.5	21.5
Interest expenses	(589.9)	(234.3)	(367.6)	(411.6)
Other financial result	20.2	(2.1)	10.3	(137.1)
<b>Earnings before tax</b>	<b>(5,343.6)</b>	<b>3,379.7</b>	<b>(732.7)</b>	<b>5,092.0</b>
Income taxes**	1,534.7	(1,168.0)	63.3	(2,651.5)
<b>Profit for the period</b>	<b>(3,808.9)</b>	<b>2,211.7</b>	<b>(669.4)</b>	<b>2,440.5</b>

\* Adjusted.

#### Consolidated balance sheet data

	As of 30 September	As of 31 December	
	2023	2022	2021*
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>	<i>(audited)</i>	
Total non-current assets	89,941.5	96,037.9	99,138.5
Total current assets	5,660.7	5,351.7	6,775.8
<b>Total assets</b>	<b>95,602.2</b>	<b>101,389.6</b>	<b>105,914.3</b>
Total equity attributable to Issuer's shareholders	27,854.5	31,331.5	32,896.7
Non-controlling interests	3,545.8	3,107.3	3,242.4
<b>Total equity</b>	<b>31,400.3</b>	<b>34,438.8</b>	<b>36,139.1</b>
Total non-current liabilities	58,890.6	61,474.9	60,713.2
Total current liabilities	5,311.3	5,475.9	9,062.0
<b>Total liabilities</b>	<b>64,201.9</b>	<b>66,950.8</b>	<b>69,775.2</b>
<b>Total equity and liabilities</b>	<b>95,602.2</b>	<b>101,389.6</b>	<b>105,914.3</b>

\* Adjusted.

## 11. Subscription and Sale

On page 159 et seq. of the Base Prospectus, the content of the paragraph "Singapore" within the sub-section "Selling Restrictions" shall be replaced by the following:

### "Singapore"

Each Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; or (2) to an accredited investor (as

defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."

## 12. Documents incorporated by reference

On page 164 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 2022 of the Issuer (the "**Vonovia SE Annual Report 2022**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the year ended 31 December 2022 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2021 of the Issuer (the "**Vonovia SE Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the year ended 31 December 2021 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) the Consolidated Interim Financial Statements for 2023 Q1 of the Issuer (the "**Vonovia SE Interim Report Q1 2023**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE as of and for the three-month period ended 31 March 2023;
- (iv) the Consolidated Interim Financial Statements for 2023 H1 of the Issuer (the "**Vonovia SE Interim Report H1 2023**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE as of and for the six-month period ended 30 June 2023; and
- (v) the Consolidated Interim Financial Statements for 2023 Q3 of the Issuer (the "**Vonovia SE Interim Report Q3 2023**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE as of and for the nine-month period ended 30 September 2023.

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.

<b>(i) Extracted from: Vonovia SE Annual Report 2022</b>	
Consolidated Income Statement .....	page 142
Consolidated Statement of Comprehensive Income .....	page 143
Consolidated Balance Sheet .....	pages 144 - 145
Consolidated Statement of Cash Flows .....	pages 146 - 147
Consolidated Statement of Changes in Equity .....	pages 148 - 149
Notes .....	pages 150 - 241
List of Vonovia's shareholdings .....	pages 244 - 260
Independent Auditor's Report .....	pages 264 - 272
<b>(ii) Extracted from: Vonovia SE Annual Report 2021</b>	
Consolidated Income Statement .....	page 150
Consolidated Statement of Comprehensive Income .....	page 151
Consolidated Balance Sheet .....	pages 152 - 153
Consolidated Statement of Cash Flows .....	pages 154 - 155
Consolidated Statement of Changes in Equity .....	pages 156 - 157
Notes .....	pages 158 - 249
List of Vonovia's shareholdings .....	pages 252 - 270
Independent Auditor's Report .....	pages 274 - 284
<b>(iii) Extracted from: Vonovia SE Interim Report Q1 2023</b>	
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
<b>(iv) Extracted from: Vonovia SE Interim Report H1 2023</b>	
Consolidated Income Statement .....	page 28
Consolidated Statement of Comprehensive Income .....	page 29
Consolidated Balance Sheet .....	pages 30 - 31
Consolidated Statement of Cash Flows .....	pages 32 - 33
Consolidated Statement of Changes in Equity.....	pages 34 - 35
Review Report.....	page 68
<b>(v) Extracted from: Vonovia SE Interim Report Q3 2023</b>	
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

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 registered office of the Issuer and the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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

- (i) Vonovia SE Annual Report 2021:  
<https://investors.vonovia.de/2021/annual-report>
- (ii) Vonovia SE Annual Report 2022:  
[https://report.vonovia.de/2022/q4/app/uploads/Vonovia-SE\\_Annual-Report-2022.pdf](https://report.vonovia.de/2022/q4/app/uploads/Vonovia-SE_Annual-Report-2022.pdf)
- (iii) Vonovia SE Interim Report Q1 2023:  
[https://report.vonovia.de/2023/q1/app/uploads/VONOVIA-SE\\_Interim-Statement-Q1\\_2023.pdf](https://report.vonovia.de/2023/q1/app/uploads/VONOVIA-SE_Interim-Statement-Q1_2023.pdf)
- (iv) Vonovia SE Interim Report H1 2023:  
[https://report.vonovia.de/2023/q2/app/uploads/VONOVIA-SE\\_Interim-Financial-Report-H1\\_2023.pdf](https://report.vonovia.de/2023/q2/app/uploads/VONOVIA-SE_Interim-Financial-Report-H1_2023.pdf)
- (v) Vonovia SE Interim Report Q3 2023:  
[https://report.vonovia.de/2023/q3/app/uploads/VONOVIA-SE\\_Interim-Statement\\_Q3\\_2023.pdf](https://report.vonovia.de/2023/q3/app/uploads/VONOVIA-SE_Interim-Statement_Q3_2023.pdf)

### 13. Names and Addresses

On page 165 of the Base Prospectus, in the section "*Names and Addresses*" the content of the sub-section "*Auditors*" shall be replaced by the following:

"

#### AUDITORS

As of and for the period ended 31 December 2022:

**KPMG AG Wirtschaftsprüfungsgesellschaft**  
Tersteegenstr. 19-23  
40474 Düsseldorf  
Federal Republic of Germany

Since 1 January 2023:

**PricewaterhouseCoopers GmbH**  
**Wirtschaftsprüfungsgesellschaft**  
Friedrich-List-Straße 20  
45128 Essen  
Federal Republic of Germany

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**Registered Office of the Issuer**

**Vonovia SE**  
Universitätsstraße 133  
44803 Bochum  
Federal Republic of Germany