

VONOVIA SE

Annual Financial Statements 2023

VONOVIA

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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, 2022	Dec. 31, 2023
A. Fixed assets	(1)		
I. Intangible assets			
Commercial and industrial property rights and similar rights		13,777,818.13	18,215,844.88
II. Property, plant and equipment			
Other equipment, fixtures, furniture and office equipment		11,932,587.27	12,074,046.42
III. Financial assets	(2)		
1. Shares in affiliated companies		30,099,905,227.99	31,923,657,038.46
2. Loans in affiliated companies		3,836,589,550.96	3,342,050,869.40
3. Non-current equity investments		32,513,155.05	12,447,480.24
4. Non-current securities		15,208.54	15,208.54
		33,969,023,142.54	35,278,170,596.64
		33,994,733,547.94	35,308,460,487.94
B. Current assets			
I. Receivables and other assets	(3)		
1. Receivables from affiliated companies		1,685,267,018.29	1,226,906,250.66
2. Other assets		12,515,816.76	13,514,017.65
		1,697,782,835.05	1,240,420,268.31
II. Securities	(4)		
Other securities		199,993,940.78	-
III. Cash-in-hand, bank balances		532,777,420.32	696,462,126.22
		2,430,554,196.15	1,936,882,394.53
C. Prepaid expenses	(5)	70,942,153.45	65,859,324.01
Total assets		36,496,229,897.54	37,311,202,206.48

Equity and Liabilities

in €	Notes	Dec. 31, 2022	Dec. 31, 2023
A. Equity			
I. Subscribed capital	(6)	795,849,997.00	814,644,998.00
II. Capital reserves	(7)	5,367,337,908.52	2,897,987,970.75
III. Net income for the year	(8)	700,000,000.00	750,000,000.00
		6,863,187,905.52	4,462,632,968.75
B. Provisions			
1. Provisions for pensions and similar obligations	(9)	98,308,565.92	101,416,806.56
2. Provisions for taxes		38,460,140.30	54,242,117.14
3. Other provisions	(10)	55,724,532.18	67,630,971.39
		192,493,238.40	223,289,895.09
C. Liabilities			
	(11)		
1. Loans		13,351,406,244.55	12,977,606,244.55
2. Liabilities to banks		3,186,365,982.74	5,010,543,987.15
3. Liabilities to other creditors		-	120,245,400.00
4. Trade payables		3,467,306.62	4,117,311.54
5. Liabilities to affiliated companies		12,599,288,985.03	14,166,499,630.62
6. Other liabilities		251,508,755.55	273,302,073.28
		29,392,037,274.49	32,552,314,647.14
D. Prepaid expenses	(12)	1,330,419.82	443,156.00
E. Deferred tax liabilities	(13)	47,181,059.31	72,521,539.50
Total equity and liabilities		36,496,229,897.54	37,311,202,206.48

Income Statement

for the period from January 1 until December 31

in €	Notes	2022	2023
Revenues	(14)	178,267,776.88	234,158,558.78
Other operating income	(15)	90,110,929.96	496,153,877.59
Cost of purchased services	(16)	-82,228,696.07	-127,394,356.01
Gross profit		186,150,010.77	602,918,080.36
Personnel expenses			
a) Wages and salaries		-29,827,833.87	-31,616,041.96
b) Social security, pensions and other employee benefits	(17)	-14,745,341.02	-6,693,434.96
		-44,573,174.89	-38,309,476.92
Amortization and impairment of intangible assets and depreciation and impairment of property, plant and equipment		-20,514,187.49	-17,527,210.46
Other operating expenses	(18)	-214,053,528.34	-199,484,688.23
Income from non-current equity investments	(19)	29,924,270.13	30,928,202.52
Income from profit-and-loss transfer agreements		110,827,682.19	213,185,370.66
Income from other non-current securities and non-current loans	(20)	45,434,861.05	140,302,922.69
Other interest and similar income	(21)	43,672,382.33	194,312,595.20
Write-downs of non-current financial assets	(22)	-9,112,565,060.10	-484,091,971.44
Expenses from profit-and-loss transfer agreements	(23)	-920,750,653.36	-1,783,047,114.97
Interest and similar expenses	(24)	-352,257,026.09	-627,203,655.24
Taxes on income	(25)	6,236,007.11	-60,363,845.34
Income after tax		-10,242,468,416.69	-2,028,380,791.17
Other taxes		2,786,864.97	759,085.70
Net loss for the year		-10,239,681,551.72	-2,027,621,705.47
Profit carried forward from previous year		35,848,334.26	23,527,502.55
Withdrawals from capital reserves		10,903,833,217.46	2,754,094,202.92
Net income for the year		700,000,000.00	750,000,000.00

Notes

for the 2023 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 in Bochum, Universitätsstraße 133.

Vonovia has been listed in the DAX 40 segment of the German stock exchange (Deutsche Börse AG) since September 21, 2015 (DAX 30 segment until September 30, 2021). The stock exchange lists Vonovia with the ticker symbol VNA. The company's market capitalization amounted to around € 23.2 billion as of December 31, 2023. 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 85.4% of Vonovia's shares were in free float on December 31, 2023.

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 S&P and Moody's. S&P set the company's BB-B+/A-2 rating, with a stable outlook, in a notification dated November 15, 2023. Moody's confirmed Vonovia's rating of Baa1 in a notification dated November 16, 2023.

Vonovia is a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), meaning that it 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 both the smallest and 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.

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 and the Netherlands. 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.

Separate cash pools have been set up for both joint venture structures established during the course of the calendar year.

B. Accounting Policies

The annual financial statements for the fiscal year from January 1 to December 31, 2023, have been prepared in euros according to the accounting principles of the German Commercial Code (HGB) and 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 made in the balance sheet, income statement or the Notes.

The prior-year disclosure of other operating income was increased by € 5,830,442.00 on account of an offset performed in the previous year of additions to and reversals of the provision arising from the long-term incentive plan. The personnel expenses item under wages and salaries was adjusted accordingly by this amount.

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 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), 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 on the Statute for a European company (SE) 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 established in the fulfillment amount considered necessary using reasonable commercial judgment.

With provisions with a residual term of more than one year, future price and cost increases are taken into consideration, and discounting to the balance sheet date is performed. 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 1.82% 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 2.25% p.a. In order to take into account the extraordinary inflation prevalent as of the reporting date, a one-time increase of 5.45% 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 € 1,722 k as of December 31, 2023 (prior year: € 6,637 k).

Pursuant to Section 253 (6) sentence 2 HGB, there is an amount excluded from dividend distribution of € 1,722 k. As of the balance sheet date, the freely disposable provisions exceed the excluded amount, meaning that the dividend block does not apply.

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 banking institutions 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 will be 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 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 1.04% 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.

The other non-current personnel provisions for anniversary bonuses and temporary assistance were calculated using the projected unit credit method, applying actuarial principles, at an interest rate of 1.75% p.a. 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 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-based concept. 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 and that are likely to be offset within the following five fiscal years. 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 with regard to corporate income tax and the solidarity charge on the basis of a tax rate of 15.825% and with regard to municipal trade tax on the basis of a tax rate of 16.205%. Deferred taxes of the same kind 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, and capitalization of any possible 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 changes in shares in affiliated companies in the 2023 fiscal year are chiefly influenced by capital contribution obligations arising from the joint venture structures totaling € 1,912.0 million. In addition, further net impairment losses of € 88.3 million were also required.

Loans to affiliated companies fell by € 494.5 million as part of ordinary Group financial transactions.

(3) Receivables and Other Assets

Receivables from affiliated companies relate primarily to current cash pooling in the amount of € 780,705 k (prior year: € 1,112,123 k) and the granting of intercompany loans in the amount of € 424,921 k (prior year: € 569,248 k).

Of the receivables from affiliated companies, € 289,508 k (prior year: € 398,658 k) have a residual term of more than one year.

Of the other receivables and other assets, € 2,915 k (prior year: € 0 k) have a residual term of more than one year.

All other receivables and other assets have a residual term of less than one year.

(4) Securities

Other securities in the year under review included shares in money market funds in the amount of € 200.0 million.

(5) Prepaid Expenses

Prepaid expenses mainly include capitalized discounts arising from corporate bonds in the amount of € 60.3 million (prior year: € 66.7 million). This item also includes amounts paid for future IT maintenance expenses, advertising rights, and insurance benefits.

(6) Subscribed Capital

The subscribed capital represents the company's share capital. As of December 31, 2023, the share capital amounted to € 814,644,998.00 split into 814,644,998 no-par-value registered shares. The shares are uncertificated. The Articles of Association are dated June 9, 2023.

Development of the Subscribed Capital

in € k

As of Jan. 1, 2023	795,850
Capital increase against non-cash contributions on June 13, 2023 (scrip dividend)	18,795
As of Dec. 31, 2023	814,645

The Annual General Meeting held on May 17, 2023, resolved to pay a dividend for the 2022 fiscal year in the amount of € 0.85 per share. During the subscription period, shareholders holding a total of 44.87% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 18,795,001 new shares were issued at a subscription price of € 16.15 using the company's 2022 authorized capital for a total of € 303,539,266.15.

The total amount of the dividend distributed in cash therefore came to € 372,933,231.30.

Authorized Capital

At the Annual General Meeting on April 29, 2022, a resolution was passed to cancel the 2021 authorized capital and create new 2022 authorized capital in the amount of € 233,000,000.00; pursuant to the resolution, the Management Board is authorized, in accordance with Article 5 of the Articles of Association, to raise equity once or multiple times by issuing up to 233,000,000 new shares (2022 authorized capital) in the period to April 28, 2027. In order to cover the scrip dividend for the 2022 fiscal year, the Management Board, with the approval of the Supervisory Board, increased the share capital by € 18,795,001.00 in 2023 using authorized capital. As of December 31, 2023, the 2022 authorized capital as per the commercial register therefore stood at € 214,204,999.00.

Conditional Capital

In order to serve the authorization, passed by the Annual General Meeting of April 16, 2021, to issue convertible bonds, bonds carrying option rights, participating rights and participating bonds, conditional capital "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 in shares by exercising their conversion rights and that the instruments are served in this manner instead of cash payment.

Authorization to Purchase Own Shares

On the basis of the resolution passed 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.

(7) Capital Reserves

Development of Capital Reserves

in € k	Section 272 (2) No. 4 HGB	Total capital reserves
As of Jan. 1, 2023	5,367,338	5,367,338
Capital increase against non-cash contributions on June 13, 2023 (scrip dividend)	284,744	284,744
Withdrawals from capital reserves	-2,754,094	-2,754,094
As of Dec. 31, 2023	2,897,988	2,897,988

In the 2023 fiscal year, capital reserves increased by a total of € 284.7 million from the premium on the issue of new shares. Pursuant to the terms of the resolution, it was treated as a miscellaneous contribution in accordance with Section 272 (2) No. 4 HGB.

By contrast, capital reserves decreased by € 2,754.1 million due to the withdrawal to offset the net loss for the year as well as to provide the necessary net profit in the amount of € 750.0 million.

In order to provide the net profit in the amount of € 750.0 million corresponding to the proposal for the appropriation of profit, the necessary amounts were taken from the capital reserves in accordance with Section 272 (2) No. 4 HGB. No other categories of capital reserves still exist.

(8) Retained Profit

Development of Net Income for the Year

in € k	Dec. 31, 2023
As of Jan. 1, 2023	700,000
Dividend distribution	-676,472
Balance carried forward	23,528
Net loss for the fiscal year recognized in the income statement	-2,027,622
Withdrawals from capital reserves	2,754,094
Profit carried forward from previous year	23,528
As of Dec. 31, 2023	750,000

After offsetting the loss for the year of € 2,027,621,705.47 against the profit carried forward from the previous year of € 23,527,502.55, the Management Board withdrew a further € 2,754,094,202.92 from capital reserves, resulting in a net profit of € 750,000,000.00 as of December 31, 2023.

(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, 2022	Dec. 31, 2023
Settlement amount for pensions and similar obligations	106,388	111,872
Netting		
Fair value of employer's pension liability insurance	-2,946	-2,895
Fair value of securities and bank balances	-5,133	-7,560
Net liability recognized in the balance sheet	98,309	101,417
Provision for pensions recognized in the balance sheet	98,309	101,417
Cost of employer's pension liability insurance	2,946	2,895
Cost of securities and bank balances	5,337	7,723

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	2022	2023
Employer's pension liability insurance:		
Current income	160	160
Write-down due to change in fair value	-46	-52
Securities:		
Distribution of earnings	4	64
Write-down due to change in fair value	-95	41
Income from plan assets	23	213
Interest expense from changes in the discount rate	-1,478	569
Interest accretion to provisions for pensions, current fiscal year	-1,699	-1,895
Interest expense after netting	-3,154	-1,113

(10) Other Provisions

The other provisions largely include provisions for outstanding invoices in the amount of € 20,558 k (prior year: € 14,662 k), provisions for personnel obligations in the amount of € 19,486 k (prior year: € 15,916 k) and provisions for litigation risks in the amount of € 15,349 k (prior year: € 13,399 k). In particular, the personnel provisions include amounts for long-term incentive plans totaling € 8,002 k (prior year: € 7,872 k) and provisions for one-off payments in the amount of € 5,299 k (prior year: € 4,817 k), as well as pre-retirement part-time work arrangements in the amount of € 5,182 k (prior year: € 1,696 k).

(11) Liabilities

The liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2022				Dec. 31, 2023			
	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	13,351,406	473,106	4,128,300	8,750,000	12,977,606	500,000	121,206	12,356,400
Liabilities to banks	3,186,366	315,522	1,296,315	1,574,529	5,010,544	198,940	1,520,113	3,291,491
Liabilities to other creditors	-	-	-	-	120,245	245	-	120,000
Trade payables	3,467	3,467	-	-	4,117	4,117	-	-
Liabilities to affiliated companies	12,599,289	10,414,675	2,184,614	-	14,166,500	3,518,498	10,648,002	-
Other liabilities	251,509	68,009	5,000	178,500	273,303	87,803	5,000	180,500
(of which from taxes)	(4,383)				(6,683)			
Total	29,392,037	11,274,779	7,614,229	10,503,029	32,552,315	4,309,603	12,294,321	15,948,391

In cooperation with banks, Vonovia issued promissory note loans totaling € 945 million (prior year: € 1,190 million). Of this amount, € 874 million (prior year: € 1,006 million) was reported under "liabilities to banks" and € 71 million (prior year: € 184 million) under "other liabilities" as of December 31, 2023.

The liabilities to affiliated companies mainly result from intercompany loans vis-à-vis Vonovia Finance B.V., Amsterdam, the Netherlands, arising from the passing on of bonds in the amount of € 7,593,391 k (prior year: € 7,661,194 k) and from current cash pool balances in the amount of € 3,507,900 k (prior year: € 1,880,557 k). Non-current cash pooling results in an amount of € 2,063,111 k (prior year: € 1,607,414 k).

€ 2,048.1 million of liabilities to banks and € 120.0 million of liabilities to other creditors are secured against land charges relating to land held by existing companies of the Vonovia Group.

(12) Deferred Income Items

Deferred income items include amounts arising from the contractual renewal of an IT license. In the prior year, deferred income items included premiums arising from the issue of company bonds.

(13) Deferred Tax Liabilities

The 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, 2023, deferred tax liabilities were recognized in the amount of € 72,521 k. This balance arises from the offsetting of € 303,636 k in deferred tax liabilities against € 231,115 k in deferred tax assets. Deferred tax liabilities decreased by € 11,894 k (prior year: € 315,530 k). Deferred tax assets likewise fell by € 37,234 k (prior year: € 268,349 k).

D. Notes to the Income Statement

(14) Revenue

Revenues include income from intra-Group services in the amount of € 232,536 k (prior year: € 176,717 k) and other revenue of € 1,623 k (prior year: € 1,551 k). Revenue of € 227,622 k (prior year: € 172,407 k) was generated in Germany, with revenue of € 6,537 k (prior year: € 5,861 k) generated in other EU countries.

(15) Other Operating Income

Other operating income includes income from the reversal of impairments on shares in Deutsche Wohnen in the amount of € 375,775 k (prior year: € 0), income from the buyback of corporate bonds in the amount of € 47,894 k (prior year: € 14,840 k), income from the intra-Group charging on of vehicle and e-bike leasing expenses in the amount of € 30,425 k (prior year: € 24,609 k) and income from repayment waivers in the amount of € 15,500 k (prior year: € 19,327 k).

It also includes prior-period income in the amount of € 22,395 k (prior year: € 22,453 k), mainly resulting from individual loss allowances on receivables and the reversal of provisions.

Currency translation resulted in income in the amount of € 283 k (previous year: € 2 k).

(16) Cost of Purchased Services

The cost of purchased services results from intra-Group services in the amount of € 127,334 k (prior year: € 82,211 k).

(17) Expenses for Pensions and Other Employee Benefits

Expenses for pensions amount to € 4,273 k (prior year: € 12,274 k).

The increased prior-year amount is due to high one-off effects in connection with additions to pension provisions.

(18) Other Operating Expenses

This item mainly includes legal and consultancy costs in the amount of € 51,365 k (prior year: € 38,427 k), IT costs in the amount of € 32,694 k (prior year: € 31,470 k), vehicle and e-bike leasing expenses in the amount of € 31,415 k (prior year: € 25,274 k), expenses for the passing on of income from repayment waivers in the amount of € 14,621 k (prior year: € 19,181 k), expenses for leased business premises in the amount of € 13,733 k (prior year: € 9,069 k), advertising costs in the amount of € 13,551 k (prior year: € 16,518 k) and consul-

tancy costs and fees in connection with various financing measures in the amount of € 9,693 k (prior year: € 21,645 k).

It also includes prior-period expenses in the amount of € 1,270 k (prior year: € 9,965 k), mainly resulting from individual loss allowances on receivables.

Currency translation also resulted in expenses in the amount of € 45 k (prior year: € 8,802 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 € 14,457 k and from Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum, in the amount of € 1,833 k. Of this income, € 16,471 k (prior year: € 18,257 k) relates to affiliated companies.

(20) Income from Non-current Securities and Loans

Of this income, € 140,303 k (prior year: € 45,434 k) relates to affiliated companies.

(21) Other Interest and Similar Income

Of the other interest and similar income, € 83,550 k (prior year: € 21,798 k) is attributable to affiliated companies.

(22) Depreciation of Non-current Financial Assets and Current Securities

Depreciation of non-current financial assets mainly includes impairment losses on the shares in Deutsche Annington Holding GmbH, Düsseldorf (€ 446 million), and on the investment in the Adler Group S.A. (€ 20 million).

(23) Expenses from Profit-and-Loss Transfer Agreements

Expenses from profit-and-loss transfer agreements include the assumption of losses from Deutsche Annington Acquisition Holding GmbH, Düsseldorf, in the amount of € 1,665.1 million (prior year: € 914.3 million). This loss has primarily arisen from impairment losses on shares in affiliated companies and sale losses connected with the disposal of shares in affiliated companies.

(24) Interest and Similar Expenses

Of the interest and similar expenses, € 316,715 k (prior year: € 188,100 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 3,756 k (prior year: € 6,636 k).

(25) 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 (€ 45,150,909.71) and previous years (€ 15,212,935.63).

The BEPS Pillar 2 regulations (Minimum Tax Directive Implementation Act (MinBestRL-UmsG)) had already been transposed into German law (German Minimum Tax Act (MinStG)) by the balance sheet date, but had not yet entered into force. The company falls within the scope of these regulations. Vonovia carried out an initial indicative analysis as of the reporting date to identify the general impact of the legislation and the jurisdictions from which the company 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. If a country was not exempt from the Pillar 2 calculation based on a review of the safe harbor regulations, the effective tax rate was calculated on a simplified basis.

This initial indicative analysis did not identify any countries in connection with which Vonovia would be affected by a

Pillar 2 top-up tax. As a result, Vonovia currently assumes that the Pillar 2 top-up tax does not apply.

The Group keeps a close eye on progress made in the legislative process in every country in which Vonovia operates.

Vonovia applies the exception provided for in Section 274 (1) sentence 5 and Section 306 HGB-E, based on which no deferred tax assets or liabilities are recognized in connection with OECD ("BEPS Pillar 2") income taxes and no disclosures are made in this regard either

Taxes on income includes a deferred tax expense in the amount of € 25,340 k (prior year: tax income of € 9,995 k). The 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, 2023, there were contingent liabilities within the meaning of Section 251 of the German Commercial Code (HGB) totaling € 12,919 million (prior year: € 14,524 million). Of this amount, € 12,902 million relates to obligations from guarantee agreements (prior year: € 14,501 million to obligations connected with third-party liabilities) and an amount of € 17 million relates to guarantees (prior year: € 23 million to directly enforceable guarantees).

The liabilities arising from guarantee agreements include obligations from letters of comfort vis-à-vis affiliated companies in the amount of € 17 million (prior year: € 0 million).

Vonovia is liable for the financial liabilities of Vonovia Finance B.V. These financial liabilities are also based on the

issuance of bonds and liabilities to banks. As of December 31, 2023, the total liability stands at € 9,894 million (prior year: € 14,279 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

The other financial obligations are as follows:

in € k	2024	2025	2026	2027	from 2028	Total
Rental and service contracts	36,265	10,743	9,980	8,960	16,515	82,463
of which to affiliated companies	7,454	7,454	7,454	7,454	13,994	43,810
Cable TV service contracts	4,535	-	-	-	-	4,535
Total	40,800	10,743	9,980	8,960	16,515	86,998

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

Employees

In the 2023 fiscal year, an average of 159 employees (prior year: 160) were employed at the company, 125 of whom were full-time employees and 34 of whom were part-time.

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 € 0.00 was drawn from this credit line in the 2023 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 2023 fiscal year.

Auditor's Services

KPMG AG Wirtschaftsprüfungsgesellschaft was appointed as the auditor of the consolidated financial statements until the end of the 2022 fiscal year. Due to the mandatory legal rotation of the auditor required by law, a new auditor was appointed in the 2023 fiscal year. In the 2023 fiscal year, the Annual General Meeting elected PricewaterhouseCoopers GmbH (PwC) as the new 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 PricewaterhouseCoopers GmbH relates to the audit of the consolidated financial statements and annual financial statements of Vonovia as well as to various audits of annual financial statements and a review of one set of annual financial statements of Group companies. The consolidated interim financial statements were reviewed and the financial statements were audited in accordance with audit standard IDW PS 490.

The other confirmation services mainly include reviews of reconciliations on the interest threshold based on audit standard IDW PS 900, business audits pursuant to ISAE 3000 relating to the non-financial report and reports on the appropriation of loans granted by the German government-owned development bank KfW. Other confirmation services also include services associated with the issue of comfort letters, the issue of certificates pursuant to Section 16 of the German Real Estate Broker and Property Developer Ordinance (MaBV) and the issue of valuation certificates.

Management Board

The Management Board of Vonovia SE consisted of five members as of December 31, 2023.

Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer

Responsible for: sustainability/strategy, transactions, general counsel, investor relations, compliance and data protection, auditing, IT, Value-add, innovation & business building and corporate communications.

Appointments:

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

Arnd Fittkau, Member of the Management Board

Function: Chief Rental Officer

Responsible for: Rental segment with the North, East, South, and West business areas, as well as for customer service, value-add operations, condominium administration and the management of properties for third parties, as well as portfolio and tenant management.

Appointment:

- > STEAG Fernwärme GmbH (Member of the Advisory Board)²

Philip Grosse, Member of the Management Board

Function: Chief Financial Officer

Responsible for: accounting, controlling, finance, valuation and portfolio controlling, taxes, insurance and procurement.

Appointments

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board) (since July 7, 2023)²
- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)^{1,5}

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

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

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

⁴ Listed.

⁵ Related party of the Deutsche Wohnen Group.

Daniel Riedl, Member of the Management Board

Function: Chief Development Officer

Responsible for: development in Austria, development in Germany and operating property management business in Austria.

Appointments:

- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)^{1,5}
- > GROPYUS AG (since January 26, 2023) (Member of the Supervisory Board)²

Helene von Roeder, Member of the Management Board (until June 30, 2023)

Function: Chief Transformation Officer

Responsible for: Value-add (incl. insurance), innovation & business building, IT and procurement as well as condominium administration and the management of properties for third parties.

Appointments:

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board) (until June 30, 2023)²
- > E. Merck KG (Member of the Council of Shareholders)²
- > Merck KGaA (Member of the Supervisory Board)^{1,4}
- > Deutsche Wohnen SE (Chairwoman of the Supervisory Board) (until June 15, 2023)^{3,4}

Ruth Werhahn, Member of the Management Board (since October 1, 2023)

Function: Chief Human Resources Officer

Responsible for: HR

Appointments:

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

Supervisory Board

The current Supervisory Board consists of ten members.

Since the Annual General Meeting held on May 17, 2023, the terms of office have been between one and four years.

Clara-Christina Streit, Chairwoman (since May 17, 2023)

Member of Supervisory/Administrative Boards

Appointments:

- > Jerónimo Martins SGPS S.A. (Member of the Administrative Board)^{2,4}
- > Vontobel Holding AG (Member of the Administrative Board)^{2,4}
- > Deutsche Börse AG (Member of the Supervisory Board)^{1,4}

Jürgen Fitschen, Chairman (until May 17, 2023)

Senior Advisor at Deutsche Bank AG

Appointments:

- > CURA Vermögensverwaltung GmbH & Co. KG (Member of the Administrative Board)²
- > Syntellix AG (Member of the Supervisory Board)²
- > ESG Book GmbH (Member of the Advisory Board)²

Prof. Dr. Edgar Ernst, Deputy Chairman

(until May 17, 2023)

Self-employed management consultant

Appointments:

- > METRO AG (Member of the Supervisory Board)^{1,4}
- > TUI AG (Member of the Supervisory Board)^{1,4}

Vitus Eckert, Deputy Chairman

(since May 17, 2023)

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwälts GmbH

Appointments:

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

Jürgen Fenk

Managing Director Eastdil Secured GmbH

Dr. Florian Funck

Chief Financial Officer of Franz Haniel & Cie. GmbH

Appointments:

- > CECONOMY AG (Member of the Supervisory Board) (non-current equity investment of Franz Haniel & Cie. GmbH)^{1, 4}
- > TAKKT AG (Member of the Supervisory Board) (group company of Franz Haniel & Cie. GmbH)^{3, 4}
- > Innovation City Management GmbH (Member of the Supervisory Board) (until November 15, 2023)²

Dr. Ute Geipel-Faber

Member of German Supervisory Boards and International Advisory Boards

Appointment:

- > Bayerische Landesbank (Member of the Supervisory Board)¹ (until May 2023)

Dr. Daniela Gerd tom Markotten (since May 17, 2023)

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

Appointments:

- > DEVK Rückversicherung AG (Member of the Supervisory Board)¹
- > Schenker AG (Member of the Supervisory Board) (group company of Deutsche Bahn AG)^{1, 3}
- > DB Fahrzeuginstandhaltung GmbH (Chair of the Supervisory Board) (group company of Deutsche Bahn AG)^{1, 3}
- > DB Systel GmbH (Chair of the Supervisory Board) (group company of Deutsche Bahn AG)^{1, 3}
- > DB Systemtechnik GmbH (Chair of the Supervisory Board) (group company of Deutsche Bahn AG)^{1, 3}
- > DB broadband GmbH (Chair of the Supervisory Board) (group company of Deutsche Bahn AG)²

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)²

Daniel Just (until May 17, 2023)

Chairman of Bayerische Versorgungskammer

Appointments:

- > DWS Grundbesitz GmbH (1st Deputy Chairman of the Supervisory Board)²
- > Universal Investment GmbH (Member of the Supervisory Board)²

Hildegard Müller

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

Appointments:

- > Siemens Energy AG (Member of the Supervisory Board)^{1, 4}
- > Siemens Energy Management GmbH (Member of the Supervisory Board) (group company of Siemens Energy AG)¹
- > RAG-Stiftung (Member of the Board of Trustees)²

Dr. Ariane Reinhart

Member of the Management Board of Continental AG⁴

Appointment:

- > SUSE S.A. (Member of the Supervisory Board) (until March 31, 2023)^{2, 4}
- > Evonik AG (Member of the Supervisory Board) (since March 31, 2023)^{1, 4}

Christian Ulbrich

Global CEO & President of Jones Lang LaSalle Incorporated⁴

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

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

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

⁴ Listed.

⁵ Related party of the Deutsche Wohnen Group.

Remuneration Paid to Board Members

Remuneration of the Supervisory Board

In the 2023 fiscal year, the members of the Supervisory Board were granted total remuneration of € 2.1 million (prior year: € 2.3 million) for their work on the Supervisory 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	
	2022	2023
Fixed remuneration and short-term variable remuneration	7,824	6,249
Total long-term variable share-based remuneration	6,669	6,122
thereof		
2022-2025	6,669	-
2023-2026	-	6,122
(number of shares)	138,742	262,026
Total remuneration	14,493	12,371

Remuneration of Former Management Board Members and Their Surviving Dependents

Total remuneration of former Management Board members and their surviving dependents amounts to € 0.4 million for the 2023 fiscal year (2022: € 0.4 million).

The pension obligations to former members of the Management Board and their surviving dependents amount to € 22.4 million (2022: € 19.7 million).

Appropriation of Profit

Vonovia SE closed the 2023 fiscal year with a net loss for the year of € 2,027,621,705.47. After offsetting this loss for the year against the profit carried forward from the previous year of € 23,527,502.55, the Management Board withdrew a further € 2,754,094,202.92 from capital reserves, resulting in a net profit for the 2023 fiscal year of € 750,000,000.00.

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2023 fiscal year of € 750,000,000.00, an amount of € 733,180,498.20 on the 814,644,998 shares of the share capital as of December 31, 2023 (corresponding to € 0.90 per share) be paid as a dividend to the shareholders, and that the remaining amount of € 16,819,501.80 be carried forward to the 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, 2023. As with previous fiscal years, including the 2022 fiscal year, the dividend for the 2023 fiscal year, payable after the Annual General Meeting in May 2024, will again include the option of a non-cash dividend in shares, to the extent that the Management Board and the Supervisory Board consider this to be in the interests of the company and its shareholders.

Subsequent Events

On January 18, 2024, Vonovia issued a twelve-year bond worth GBP 400 million and with a coupon of 5.5%.

On February 14, 2024, Vonovia issued a five-year bond worth CHF 150 million and with a coupon of 2.565%.

With entry in the commercial register of the company on January 23, 2024, the cross-border merger of Vonovia Finance B.V., Amsterdam (entered in the Netherlands Chamber of Commerce under no. 58224416) was completed by absorption and backdated to January 1, 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 21 (1) or (1a) 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 2023 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 and <https://www.vonovia.com/en/investors>).

Bochum, February 28, 2024

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

[Appendix 1 to the Notes](#)

in €	Acquisition and production costs			Balance on Dec. 31, 2023
	Balance on Jan. 1, 2023	Additions	Disposals	
I. Intangible assets				
Commercial and industrial property rights and similar rights	71,640,421.72	14,242,229.37	-	85,882,651.09
	71,640,421.72	14,242,229.37	-	85,882,651.09
II. Property, plant and equipment				
Other equipment, fixtures, furniture and office equipment	39,656,979.97	7,905,342.87	1,407,168.57	46,155,154.27
	39,656,979.97	7,905,342.87	1,407,168.57	46,155,154.27
III. Financial assets				
1. Shares in affiliated companies	38,993,512,526.35	1,912,002,678.40	-	40,905,515,204.75
2. Loans in affiliated companies	3,836,589,550.96	1,879,892,460.34	2,374,431,141.90	3,342,050,869.40
3. Non-current equity investments	251,537,916.79	-	-	251,537,916.79
4. Non-current securities	15,208.54	-	-	15,208.54
	43,081,655,202.64	3,791,895,138.74	2,374,431,141.90	44,499,119,199.48
	43,192,952,604.33	3,814,042,710.98	2,375,838,310.47	44,631,157,004.84

	Accumulated depreciation				Carrying amount		
	Balance on Jan. 1, 2023	Additions	Disposals	Appreciation	Balance on Dec. 31, 2023	Balance on Dec. 31, 2022	Balance on Dec. 31, 2023
	57,862,603.59	9,804,202.62	-	-	67,666,806.21	13,777,818.13	18,215,844.88
	57,862,603.59	9,804,202.62	-	-	67,666,806.21	13,777,818.13	18,215,844.88
	27,724,392.70	7,723,007.84	1,366,292.69	-	34,081,107.85	11,932,587.27	12,074,046.42
	27,724,392.70	7,723,007.84	1,366,292.69	-	34,081,107.85	11,932,587.27	12,074,046.42
	8,893,607,298.36	464,026,296.63	-	375,775,428.70	8,981,858,166.29	30,099,905,227.99	31,923,657,038.46
	-	-	-	-	-	3,836,589,550.96	3,342,050,869.40
	219,024,761.74	20,065,674.81	-	-	239,090,436.55	32,513,155.05	12,447,480.24
	-	-	-	-	-	15,208.54	15,208.54
	9,112,632,060.10	484,091,971.44	-	375,775,428.70	9,220,948,602.84	33,969,023,142.54	35,278,170,596.64
	9,198,219,056.39	501,619,181.90	1,366,292.69	375,775,428.70	9,322,696,516.90	33,994,733,547.94	35,308,460,487.94

List of Shareholdings of Vonovia SE

As of December 31, 2023 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 recent available annual financial statements as of December 31, 2022.

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Germany				
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	100.00	25	0 ¹⁾
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00	-5,028	265
Alpha Asset Invest GmbH	Berlin	100.00	2,037	1,227
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00	52	0 ¹⁾
Amber Dritte VV GmbH	Berlin	94.90	-7,136	42 ³⁾
Amber Erste VV GmbH	Berlin	94.90	-10,885	12 ³⁾
Amber Zweite VV GmbH	Berlin	94.90	-10,217	737 ³⁾
Aragon 13. VV GmbH	Berlin	94.90	-5,618	610 ³⁾
Aragon 14. VV GmbH	Berlin	94.90	-9,253	399 ³⁾
Aragon 15. VV GmbH	Berlin	94.90	-5,878	364 ³⁾
Aragon 16. VV GmbH	Berlin	94.90	-9,236	300 ³⁾
Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung	Berlin	100.00	9,790	646
AVUS Immobilien-Treuhand GmbH & Co. KG	Hamburg	85.00	201	-30
AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG	Bosau	0.67	29,032	28,706
AVW GmbH & Co.KG	Bosau	0.25	29,032	28,706
Barmer Wohnungsbau GmbH	Wuppertal	92.03	16,205	-68
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00	7,899	67
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00	25	0 ¹⁾
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00	777	0 ¹⁾
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73	1,673	0 ¹⁾
BauBeCon BIO GmbH	Berlin	100.00	8,627	0 ¹⁾
BauBeCon Immobilien GmbH	Berlin	100.00	719,790	11,560 ¹⁾
BauBeCon Wohnwert GmbH	Berlin	100.00	26,710	0 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90	182,188	13,293
BAU-KULT.GmbH	Leipzig	6.00	-8,546	-8,570
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	89.90	8,915	1,257
Beragon VV GmbH	Berlin	94.90	-8,590	851 ³⁾
Berliner Bau- und Wohnungsgenossenschaft von 1892 eG	Berlin	0.00	127,660	4,850
blackprint Booster Fonds GmbH & Co KG	Frankfurt am Main	10.35	1,691	182

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Börsenhof A Besitz GmbH	Bremen	94.00	-6,189	227
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	89.90	-34,785	-4,214
Bundesbahn-Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	29,621	948
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	58,212	3,038
BUWOG – Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00	1,987	-383
BUWOG – Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00	-5,434	-2,469
BUWOG – Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00	-5,091	19
BUWOG – Bauen und Wohnen Leipzig GmbH	Leipzig	100.00	3,219	-451
BUWOG – Bauen und Wohnen Süd GmbH	Lindau (Bodensee)	100.00	2,655	-1,747
BUWOG – Berlin I GmbH & Co. KG	Bochum	94.90	8,805	-514
BUWOG – Berlin II GmbH	Kiel	94.90	25	0 ¹⁾
BUWOG – Berlin Kreuzberg I GmbH & Co. KG	Bochum	94.90	1,121	-184
BUWOG – Berlin Wohnen GmbH	Kiel	94.90	-5,159	11,558
BUWOG – Berlin Wohnen II GmbH	Kiel	94.90	1,439	0 ¹⁾
BUWOG – Berlin Wohnen III GmbH	Kiel	94.90	-1,076	-686
BUWOG – Braunschweig I GmbH	Kiel	94.90	4,145	0 ¹⁾
BUWOG – Gartenfeld Development GmbH	Berlin	94.90	-1,588	404
BUWOG – Gartenfeld Wohnen GmbH	Kiel	94.90	-5,010	-1,405
BUWOG – Gervinusstraße Development GmbH	Berlin	100.00	-3,561	1
BUWOG – Goethestraße Development GmbH	Berlin	94.90	-272	427
BUWOG – Grundstücks- und Betriebs GmbH	Kiel	94.90	-947	-99
BUWOG – Hamburg Süd GmbH	Kiel	94.90	3,619	0 ¹⁾
BUWOG – Hamburg Umland I GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG – Hamburg Umland II GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG – Hamburg Wohnen GmbH	Kiel	100.00	-1,407	-556
BUWOG – Harzer Straße Development GmbH	Berlin	94.90	1,996	-203
BUWOG – Hausmeister GmbH	Kiel	100.00	-807	-12
BUWOG – Heidestraße Development GmbH	Berlin	94.90	15,590	1,558
BUWOG – Herzogtum Lauenburg GmbH	Kiel	89.90	7,328	0 ¹⁾
BUWOG – Immobilien Management GmbH	Kiel	100.00	-17,169	1,649
BUWOG – Jahnstraße Development GmbH	Berlin	94.90	5,750	108
BUWOG – Kassel Verwaltungs GmbH	Kiel	100.00	97	10
BUWOG – Kiel I GmbH & Co. KG	Bochum	94.90	8,982	478
BUWOG – Kiel II GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG – Kiel III GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG – Kiel IV GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG – Kiel Meimersdorf GmbH	Kiel	94.90	882	0 ¹⁾
BUWOG – Kiel V GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG – Lübeck Hanse I GmbH	Kiel	89.90	6,585	0 ¹⁾
BUWOG – Lübeck Hanse II GmbH	Kiel	89.90	36	0 ¹⁾
BUWOG – Lübeck Hanse III GmbH	Kiel	89.90	26	0 ¹⁾
BUWOG – Lübeck Hanse IV GmbH	Kiel	89.90	5,274	1,178 ¹⁾
BUWOG – Lückstraße Development GmbH	Berlin	94.90	410	594
BUWOG – Lüneburg GmbH	Kiel	94.90	-5,151	-1,126
BUWOG – Mariendorfer Weg Development GmbH	Berlin	94.90	-3,213	-144

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
BUWOG - NDL I GmbH	Kiel	100.00	38,515	1,261
BUWOG - NDL II GmbH	Kiel	100.00	-307	-1,776
BUWOG - NDL III GmbH	Kiel	100.00	1,927	378
BUWOG - NDL IV GmbH	Kiel	100.00	9,922	-1,606
BUWOG - NDL IX GmbH	Kiel	100.00	114	-270
BUWOG - NDL V GmbH	Kiel	100.00	844	86
BUWOG - NDL VI GmbH	Kiel	100.00	11,779	11
BUWOG - NDL VII GmbH	Kiel	100.00	10,042	772
BUWOG - NDL VIII GmbH	Kiel	100.00	8,719	782
BUWOG - NDL X GmbH	Kiel	100.00	-7,390	-484
BUWOG - NDL XI GmbH	Kiel	100.00	-15,977	-6,316
BUWOG - NDL XII GmbH	Kiel	100.00	28,741	2,531
BUWOG - NDL XIII GmbH	Kiel	100.00	17,407	664
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90	1,825	0 ¹⁾
BUWOG - Parkstraße Development GmbH	Berlin	94.90	7,648	7,628
BUWOG - Regattastraße Development GmbH	Berlin	100.00	37,527	2,083
BUWOG - Region Ost Development GmbH	Berlin	100.00	-12,356	-8,216
BUWOG - Rhein-Main Development GmbH	Hanau	100.00	47,446	70
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90	2,799	0 ¹⁾
BUWOG - Spandau Primus GmbH	Kiel	100.00	27	1
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90	503	250
BUWOG Bauträger GmbH	Berlin	94.90	1,413	1,185
BUWOG Immobilien Treuhand GmbH	Bochum	100.00	25	0 ¹⁾
BUWOG Kassel I GmbH & Co. KG	Bochum	94.90	15,707	633
BUWOG Kassel II GmbH & Co. KG	Bochum	94.90	-313	379
BUWOG Projektmanagement GmbH	Berlin	100.00	311	128
BUWOG Spandau 1 GmbH & Co. KG	Kiel	100.00	13,485	262
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00	19,033	613
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00	15,962	-156
BUWOG Syke GmbH	Kiel	100.00	5,275	47
BUWOG-Lindenstraße Development GmbH	Berlin	100.00	9,599	7,984
BUWOG-Westendpark Development GmbH	Berlin	100.00	2,153	-251
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt am Main	94.90	121,308	11,543
BZG GmbH	Nuremberg	6.00	1,430	310
C. A. & Co. Catering KG	Wolkenstein	100.00	0	30
Casa Nova 2 GmbH	Grünwald	50.00	-1,421	-6
Casa Nova 3 GmbH	Grünwald	50.00	-2,461	-241
Casa Nova GmbH	Grünwald	50.00	-236	-4
Ceragon VV GmbH	Berlin	94.90	-7,275	276 ³⁾
Comgy GmbH	Berlin	10.28	3,772	-13,989 ⁷⁾
Communication Concept Gesellschaft für Kommunikationstechnik mbH	Leipzig	100.00	2,174	0 ¹⁾
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80	6,147	302
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80	1,189	31
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80	6,434	-87
conwert Alfhild II Invest GmbH	Berlin	94.90	3,448	0 ¹⁾
conwert Alfhild Invest GmbH	Berlin	94.90	3,473	-294

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90	3,130	-90
conwert Capricornus Invest GmbH	Zossen	100.00	4,609	913
conwert Carina Invest GmbH	Berlin	100.00	4,487	100
conwert Centaurus Invest GmbH	Zossen	94.90	14,527	388
conwert delta Invest GmbH	Berlin	100.00	6,569	-575
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00	26,551	-3,172
conwert Deutschland GmbH	Berlin	100.00	3,048	805
conwert Deutschland Holding GmbH	Berlin	94.90	85,872	56,223
conwert Dresden Vier Invest GmbH	Berlin	100.00	-1,256	75
conwert Eisa Invest GmbH	Zossen	94.90	4,335	0 ¹⁾
conwert Epitaurus Invest GmbH	Zossen	94.00	-11,218	177
conwert gamma Invest GmbH	Berlin	94.90	2,761	230
conwert Grazer Damm Development GmbH	Zossen	94.90	21,613	172
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90	399	127
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90	50,499	1,758
conwert Immobilien Development GmbH	Berlin	94.90	-939	872
conwert lambda Invest GmbH	Berlin	100.00	20,650	260
conwert Lepus Invest GmbH	Berlin	100.00	3,226	10
conwert omega Invest GmbH	Zossen	94.90	43,343	3,838
conwert Pegasus Invest GmbH	Berlin	94.90	7,375	286
conwert Sachsen Invest GmbH	Zossen	100.00	139,507	153
conwert Tizian 1 Invest GmbH	Berlin	94.90	-3,735	1,103
conwert Tizian 2 Invest GmbH	Berlin	94.90	-8,813	22
conwert Wali Invest GmbH	Berlin	94.90	10,663	0 ¹⁾
conwert Wohn-Fonds GmbH	Zossen	100.00	389	14
DA EB GmbH	Nuremberg	100.00	17	-3
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	0 ¹⁾
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	0 ¹⁾
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,584	0 ¹⁾
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	19,232	17,479
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DB Immobilienfonds 11 Spree-Schlange von Quistorp KG c/o DWS International GmbH	Frankfurt am Main	0.09	-14,137	1,476
DELTA VIVUM Berlin I GmbH	Berlin	94.90	17,215	2,921
DELTA VIVUM Berlin II GmbH	Berlin	94.90	-2,180	91
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	8,095,568	0 ^{1) 2)}
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,828,374	33,288 ¹⁾
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00	7,279	1,236
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	26	-1
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	0 ¹⁾
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	0 ¹⁾
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	3,891	734
Deutsche Annington Haus GmbH	Kiel	100.00	2,145	6
Deutsche Annington Heimbau GmbH	Kiel	100.00	66,487	6,996

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	14,908	28
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	152,028	63,832
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	0 ¹⁾
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,927	-3
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	0 ¹⁾
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	0 ¹⁾
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	962	6
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	0 ^{1) 2)}
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	53,501	3,880
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	24	-1
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,501	3,882
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00	26,495	8,765
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	0 ¹⁾
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	25	-1
Deutsche Annington WOGIE Sieben Verwaltungs-GmbH	Düsseldorf	100.00	21	-1
Deutsche Annington WOGIE Vier Bestands GmbH & Co. KG	Bochum	100.00	12,847	3,832
Deutsche Annington WOGIE Vier GmbH & Co. KG	Bochum	100.00	-93,078	28,773
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	0 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	-141	-159
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	0 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	0 ^{1) 2)}
Deutsche Netzmarketing GmbH	Cologne	2.56	3,426	387 ⁷⁾
Deutsche TGS GmbH	Düsseldorf	100.00	3,536	0 ¹⁾
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00	25	0 ¹⁾
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90	3,416	0 ¹⁾
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90	507	0 ¹⁾
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90	2,738	0 ¹⁾
Deutsche Wohnen Berlin I GmbH	Berlin	94.00	1,488	0 ¹⁾
Deutsche Wohnen Berlin II GmbH	Berlin	94.90	4,810	0 ¹⁾
Deutsche Wohnen Berlin III GmbH	Berlin	94.90	24,705	0 ¹⁾
Deutsche Wohnen Berlin X GmbH	Berlin	94.80	7,692	0 ¹⁾
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80	1,761	0 ¹⁾
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80	6,858	0 ¹⁾
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80	12,102	0 ¹⁾
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80	6,597	0 ¹⁾
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80	5,914	0 ¹⁾
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00	1,025	0 ¹⁾
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00	986	0
Deutsche Wohnen Care SE	Berlin	100.00	308	-268
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00	275	0 ¹⁾
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00	25	0 ¹⁾
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00	1,956,586	-17 ¹⁾
Deutsche Wohnen Dresden I GmbH	Berlin	100.00	5,087	0 ¹⁾
Deutsche Wohnen Dresden II GmbH	Berlin	100.00	3,762	0 ¹⁾

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Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00	17,825	0 ¹⁾
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00	1,610	0 ¹⁾
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00	26	0 ¹⁾
Deutsche Wohnen Management GmbH	Berlin	100.00	325	0 ¹⁾
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00	3,826	0 ¹⁾
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00	638	0 ¹⁾
Deutsche Wohnen Reisholz GmbH	Berlin	100.00	3,564	0 ¹⁾
Deutsche Wohnen SE	Berlin	87.60	4,100,572	-313,420
Deutsche Wohnen Technology GmbH	Berlin	100.00	25	0 ¹⁾
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00	64,045	0 ¹⁾
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	0 ^{1) 2)}
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00	-8,052	91
Dr. Schönberger GmbH	Erfurt	100.00	672	441
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00	3,036	0 ¹⁾
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00	4,507	0 ¹⁾
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00	6,084	0 ¹⁾
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00	2,621	0 ¹⁾
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00	4,565	0 ¹⁾
DW Pflegeheim Konz Grundstücks GmbH	Munich	100.00	10,338	0 ¹⁾
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00	3,806	0 ¹⁾
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00	2,837	86
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00	4,456	0 ¹⁾
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00	3,790	0 ¹⁾
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00	29,163	1,374
DW Property Invest GmbH	Berlin	100.00	328	0 ¹⁾
DWRE Alpha GmbH	Berlin	100.00	344	0 ¹⁾
DWRE Braunschweig GmbH	Berlin	100.00	16,325	0 ¹⁾
DWRE Dresden GmbH	Berlin	100.00	25	0 ¹⁾
DWRE Halle GmbH	Berlin	100.00	25	0 ¹⁾
DWRE Hennigsdorf GmbH	Berlin	100.00	1,085	0 ¹⁾
DWRE Leipzig GmbH	Berlin	100.00	25	0 ¹⁾
DWS ACCESS Wohnen 2 Holding GmbH	Darmstadt	5.10	2,114	53 ⁷⁾
DWS ACCESS Wohnen 3 Holding GmbH	Darmstadt	5.10	1,115	-7 ⁷⁾
DWS ACCESS Wohnen Holding GmbH	Darmstadt	5.10	1,204	70 ⁷⁾
EBZ Service GmbH	Bochum	0.21	6,857	553
ecowo GmbH	Bochum	100.00	63	0 ^{1) 2)}
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	31,820	685
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung	Berlin	94.90	11,890	0 ¹⁾
Eisenbahn-Siedlungsgesellschaft Stuttgart, gemeinnützige Gesellschaft mit beschränkter Haftung	Stuttgart	94.87	11,164	0 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	116,373	5,387
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90	169,990	12,113
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90	43,016	11,273
EMD Energie Management Deutschland GmbH	Berlin	100.00	30,025	2 ¹⁾
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Leipzig	11.00	-776	-71
Eragon VV GmbH	Berlin	94.90	-9,083	46 ³⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Erste JVS Real Estate Verwaltungs GmbH	Leipzig	11.00	7,098	256
FACILITA Berlin GmbH	Berlin	100.00	4,418	-1,453
Faragon V V GmbH	Berlin	94.90	-6,353	425 ³⁾
Fjord Immobilien GmbH	Kiel	94.90	5,956	0 ¹⁾
Fortimo GmbH	Berlin	100.00	6,127	0 ¹⁾
Franconia Invest 1 GmbH	Düsseldorf	94.90	33,966	0 ¹⁾
Franconia Wohnen GmbH	Düsseldorf	94.90	11,822	0 ¹⁾
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00	431,691	0 ^{1) 2)}
FSG-Holding GmbH	Düsseldorf	94.80	4,893	56
G+D Gesellschaft für Energiemanagement mbH	Magdeburg	49.00	33,912	5,990
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90	21,872	375
GAGFAH Acquisition 1 GmbH	Bochum	94.80	27,821	259
GAGFAH Acquisition 2 GmbH	Bochum	94.80	14,227	0 ¹⁾
GAGFAH Asset Management GmbH	Bochum	100.00	425	0 ¹⁾
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80	25,025	0 ¹⁾
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80	-10,472	7,455 ¹⁾
GAGFAH GmbH	Bochum	94.90	2,843,082	98,323
GAGFAH Griffin GmbH	Bochum	94.90	30,972	0 ¹⁾
GAGFAH Griffin Holding GmbH	Bochum	100.00	47,052	0 ¹⁾
GAGFAH Hausservice GmbH	Essen	94.90	164	0 ¹⁾
GAGFAH Holding GmbH	Bochum	100.00	1,643,805	245 ^{1) 2)}
GAGFAH M Immobilien-Management GmbH	Bochum	94.90	70,322	0 ¹⁾
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80	25,025	0 ¹⁾
GBH Acquisition GmbH	Bochum	94.80	95,858	2,025
GBH Service GmbH	Heidenheim an der Brenz	100.00	3,893	48
GbR Fernheizung Gropiusstadt	Berlin	46.10	572	-79
Gehag Acquisition Co. GmbH	Berlin	100.00	1,563,224	7,282 ¹⁾
GEHAG Beteiligungs GmbH & Co. KG	Berlin	100.00	21,912	0
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00	379	0 ¹⁾
GEHAG Erste Beteiligungs GmbH	Berlin	100.00	45	0 ¹⁾
GEHAG Erwerbs GmbH & Co. KG	Berlin	99.99	52,478	0
GEHAG GmbH	Berlin	100.00	2,903,787	246,035
GEHAG Grundbesitz I GmbH	Berlin	100.00	26	0 ¹⁾
GEHAG Grundbesitz II GmbH	Berlin	100.00	25	0 ¹⁾
GEHAG Grundbesitz III GmbH	Berlin	100.00	25	0 ¹⁾
GEHAG Vierte Beteiligung SE	Berlin	100.00	20,221	0 ¹⁾
GEHAG Zweite Beteiligungs GmbH	Berlin	100.00	16,625	0 ³⁾
Geragon VV GmbH	Berlin	94.90	-8,026	0 ³⁾
GETEC mobility solutions GmbH	Hanover	10.00	-66	-32
GGR Wohnparks Kastanienallee GmbH	Berlin	100.00	50,182	2,267 ¹⁾
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	100.00	6,680	0 ¹⁾
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	100.00	3,390	0 ¹⁾
Grundstücksgesellschaft Karower Damm mbH	Berlin	100.00	1,099	0 ¹⁾
Grundstücksgesellschaft Teltow GbR (Eintracht-Fonds 1)	Berlin	0.87	4,626	379
Grundwert Living GmbH	Berlin	100.00	-23,626	-36,163

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	12.50	60	0 ⁷⁾
GSW Acquisition 3 GmbH	Berlin	100.00	101,363	0 ¹⁾
GSW Corona GmbH	Berlin	100.00	3,777	0 ¹⁾
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00	2,786	-54
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00	15,256	0 ¹⁾
GSW Immobilien AG	Berlin	94.90	1,781,613	555,753 ³⁾
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00	479	0
GSW Pegasus GmbH	Berlin	100.00	30,702	0 ¹⁾
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	81.75	5,798	149
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin	33.33	365	120
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH	Hamburg	100.00	-1,512	-94
Hamburger Senioren Domizile GmbH	Hamburg	100.00	3,546	326
Haragon VV GmbH	Berlin	94.90	-5,042	123 ³⁾
Haus- und Boden-Fonds 38	Essen	69.05	0	29
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00	2,799	0 ¹⁾
Hellerhof GmbH	Frankfurt am Main	13.17	87,305	8,513
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00	176	15
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00	25	0 ¹⁾
Homelike Internet GmbH	Cologne	2.91	-300	-4,835
HPE Hausbau GmbH	Zossen	94.90	33,877	1,912
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00	38,347	918
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00	-717	-4,311
HSI Hamburger Senioren Immobilien GmbH	Hamburg	100.00	18,183	4,692
HSI Hamburger Senioren Immobilien Management GmbH	Hamburg	100.00	277	-47
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00	-11,802	-1,176
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00	113,958	-758
Immo Service Dresden GmbH	Dresden	100.00	25	0 ¹⁾
Implementum II GmbH	Leipzig	11.00	-701	-136
IOLITE IQ GmbH	Berlin	33.33	-368	-78
Iragon VV GmbH	Berlin	94.90	-5,604	50 ³⁾
ISABELL GmbH	Berlin	100.00	145,672	18,573
ISARIA Dachau Entwicklungsgesellschaft mbH	Munich	100.00	12,917	-125
ISARIA Hegeneck 5 GmbH	Munich	100.00	710	139
ISARIA Objekt Achter de Weiden GmbH	Munich	100.00	573	118
Isaria Objekt Erminoldstraße GmbH	Munich	100.00	-665	-7
ISARIA Objekt Garching GmbH	Munich	100.00	26	1
ISARIA Objekt Hoferstraße GmbH	Munich	100.00	-1,970	-358
ISARIA Objekt Norderneyer Straße GmbH	Munich	100.00	0	-7
ISARIA Objekt Preußenstraße GmbH	Munich	100.00	-21,124	-19,638
ISARIA Stuttgart GmbH	Munich	100.00	-23,829	-609
IWA GmbH Immobilien Wert Anlagen	Berlin	100.00	740	244
Jägerpark Projektentwicklungsgesellschaft mbH	Leipzig	6.00	17	69
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,808	-7
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	27,848	1,289
Karagon VV GmbH	Berlin	94.90	-5,085	257 ³⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH	Berlin	100.00	27,790	5,798
KATHARINENHOF Service GmbH	Berlin	100.00	25	0 ¹⁾
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	89.90	131,482	0 ¹⁾
KKS Projektentwicklung GmbH	Berlin	94.80	970	-126
Krampnitz Energie GmbH	Potsdam	25.10	1,183	-390
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.57	429	28
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00	42	10
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00	62	1
KWG Grundbesitz III GmbH	Berlin	100.00	2,435	0 ¹⁾
KWG Grundbesitz VI GmbH	Berlin	100.00	-2,221	423
KWG Grundbesitz X GmbH	Berlin	100.00	-1,699	670
KWG Immobilien GmbH	Berlin	100.00	3,345	0 ¹⁾
KWG Kommunale Wohnen GmbH	Berlin	94.14	113,198	37,455
Laragon VV GmbH	Berlin	94.90	-10,014	60 ³⁾
Larry I Targetco (Berlin) GmbH	Berlin	100.00	193,057	0 ¹⁾
Larry II Targetco (Berlin) GmbH	Berlin	100.00	520,879	0 ¹⁾
LE Campus GmbH	Leipzig	6.00	2,324	974
LE Central Office GmbH	Leipzig	11.00	-617	-591
LE Property 2 GmbH & Co. KG	Leipzig	49.00	-2,496	-504
LE Quartier 1 GmbH & Co. KG	Leipzig	46.50	-9,635	-4,043
LE Quartier 1.1 GmbH & Co. KG	Leipzig	49.00	222	-40
LE Quartier 1.4 GmbH	Leipzig	50.00	-604	-13
LE Quartier 1.5 GmbH	Leipzig	44.00	4	-7
LE Quartier 1.6 GmbH	Leipzig	50.00	1,829	-20
LE Quartier 100 GmbH	Leipzig	6.00	19	105
LE Quartier 101 GmbH	Leipzig	6.00	-132	-137
LE Quartier 102 GmbH	Leipzig	6.00	-8	-29
LE Quartier 5 GmbH & Co. KG	Leipzig	44.00	3	-2,029
LE Quartier Spinnerei Straße GmbH	Leipzig	6.00	-215	-134
LE Quartier Torgauer Straße GmbH	Leipzig	6.00	-319	-169
LebensWerk GmbH	Berlin	100.00	457	0 ¹⁾
LEG NRW GmbH	Düsseldorf	0.02	1,339,682	0
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,338	22
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	7,183	25
Liegenschaften Weißig GmbH	Dresden	94.75	226	0 ¹⁾
Living Innovations- & Beteiligungsgesellschaft mbH	Bochum	100.00	403	-622
Main-Taunus Wohnen GmbH	Eschborn	100.00	18,080	3,453
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,382	35
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,508	7
Maragon VV GmbH	Berlin	94.90	-2,528	0 ³⁾
Marcolini Grundbesitz GmbH	Leipzig	6.00	-4,921	-3,618
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	1,464	119
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	0 ¹⁾
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	79
NEARBYK GmbH	Bochum	100.00	25	0 ⁶⁾
Neues Schweizer Viertel Betriebs+Service GmbH & Co. KG	Berlin	94.99	2,131	291

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
NILEG Immobilien Holding GmbH	Hanover	100.00	592,090	7,142
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86	158,125	0 ¹⁾
Norddeutsche Immobilien Holding GmbH	Bochum	69.88	25	0 ⁶⁾
Objekt Gustav-Heinemann-Ring GmbH	Munich	100.00	318	3,287
OLYDO Projektentwicklungsgesellschaft mbH	Berlin	50.00	-14	-23
Olympisches Dorf Berlin GmbH	Berlin	100.00	393	-130
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09	17,617	0 ¹⁾
othermo GmbH	Alzenau in Unterfranken	24.00	243	-214
PFLEGEN & WOHNEN HAMBURG GmbH	Hamburg	100.00	13,120	-17,986 ¹⁾
PFLEGEN & WOHNEN Service GmbH	Hamburg	100.00	538	-8
PFLEGEN & WOHNEN Textil GmbH	Hamburg	100.00	909	-14
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	59.25	3,708	-861 ⁷⁾
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00	9	-3
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	0 ¹⁾
Projekt Bikini Leipzig GmbH	Leipzig	6.00	1,698	155
Projektgesellschaft Erfurt Nr. 8 GmbH	Leipzig	6.00	4,298	1,908
Projektgesellschaft Jugendstilpark München mbH	Munich	50.00	-14,465	-3,185
PUW AcquiCo GmbH	Hamburg	100.00	50,706	-497
PUW OpCo GmbH	Hamburg	100.00	3,430	3,977
PUW PFLEGENUNDWOHNEN Beteiligungs GmbH	Hamburg	100.00	67,612	115
QUARTERBACK Immobilien AG	Leipzig	40.00	109,780	4,014
QUARTERBACK Premium 1 GmbH	Leipzig	11.00	-474	-76
QUARTERBACK Premium 10 GmbH	Munich	11.00	-13,399	-242
QUARTERBACK Premium 4 GmbH	Leipzig	11.00	-98	5
QUARTERBACK Premium 6 GmbH (formerly: Havelaue Birkenwerder GmbH)	Leipzig	11.00	-311	-120
QUARTERBACK Premium 7 GmbH (formerly: GLB Projekt 1 S.à r.l.)	Leipzig	11.00	1,417	-549 ⁴⁾
QUARTERBACK Premium 8 GmbH (formerly: GLB Projekt 7 S.à r.l.)	Leipzig	11.00	-354	-796 ⁴⁾
QUARTERBACK Premium 9 GmbH (formerly: WasE-2 GmbH)	Leipzig	11.00	-1,740	-512
Quartier 315 GmbH	Leipzig	15.00	5,589	372
Rhein-Main Wohnen GmbH	Frankfurt am Main	100.00	2,077,568	4,739 ¹⁾
Rhein-Mosel Wohnen GmbH	Mainz	100.00	1,010,438	2,203 ¹⁾
Rhein-Pfalz Wohnen GmbH	Mainz	100.00	1,388,130	-12,055 ³⁾
RMW Projekt GmbH	Frankfurt am Main	100.00	16,238	0 ¹⁾
Roobeeo GmbH	Berlin	17.19	-565	-653
RoomHero GmbH	Frankfurt am Main	6.02	1,081	121
RPW Immobilien GmbH & Co. KG	Berlin	94.00	54,423	0
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,871	-58
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00	88	34
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00	-50	4
Schaeffler-Areal 2. Liegenschaften GmbH (in liquidation)	Bad Heilbrunn	30.00	-583	1,363
Sea View Projekt GmbH	Leipzig	11.00	6,111	163
SEED 1 GmbH	Berlin	100.00	-4,236	-2,164
Seniorenresidenz "Am Lunapark" GmbH	Leipzig	100.00	102	0 ¹⁾
Seniorenwohnen Heinersdorf GmbH	Berlin	10.10	n.a.	n.a.
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00	25	0 ¹⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
SIAAME Development GmbH	Leipzig	20.00	92	320
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	71,579	5,139
Siwoqe 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH	Berlin	50.00	11,316	733
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00	2,193	0 ¹⁾
Stadtentwicklungsgesellschaft Buch mbH	Berlin	100.00	3,704	-105
STRABAG Residential Property Services GmbH	Berlin	0.49	247	0 ^{1) 7)}
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	0 ¹⁾
Süddeutsche Wohnen GmbH	Stuttgart	90.91	155,528	0 ¹⁾
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	0 ¹⁾
Süddeutsche Wohnen Holding GmbH	Bochum	65.50	25	0 ⁶⁾
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00	515,385	0 ¹⁾
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90	212,427	0 ¹⁾
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00	10,929	0 ¹⁾
SYNVIA energy GmbH	Magdeburg	100.00	397	518
SYNVIA media GmbH	Magdeburg	100.00	-562	-1,338
SYNVIA mobility GmbH	Magdeburg	100.00	-1,197	-563
SYNVIA technology GmbH	Magdeburg	100.00	420	-167
TELE AG	Leipzig	100.00	1,915	1,695
Telekabel Riesa GmbH	Riesa	26.00	417	180
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90	17,428	2,202
VBW Bauen und Wohnen GmbH	Bochum	19.87	128,332	11,933
VIH GmbH	Bochum	100.00	25	0 ⁶⁾
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	0 ^{1) 2)}
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,920,718	43,502 ¹⁾
Vonovia Dritte Berlin GmbH	Schönefeld	94.90	4,955	0 ¹⁾
Vonovia Eigentumsservice GmbH	Bochum	100.00	26	0 ^{1) 2)}
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	0 ^{1) 2)}
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90	1,552	543
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90	3,463	0 ¹⁾
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90	1,777	0 ¹⁾
Vonovia Elbe GmbH	Nuremberg	94.90	6,844	3,941
Vonovia Elbe Ost GmbH	Nuremberg	94.90	2,421	231
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90	2,337	0 ¹⁾
Vonovia Elbe Wohnen GmbH	Bochum	100.00	1,325	0 ¹⁾
Vonovia Energie Service GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Engineering GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Immobilienmanagement GmbH	Bochum	100.00	50	0 ^{1) 2)}
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90	47,972	0 ¹⁾
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90	-4,384	0 ¹⁾
Vonovia Immobilienservice GmbH	Munich	100.00	75	0 ¹⁾
Vonovia Kundenservice GmbH	Bochum	100.00	13,149	390 ¹⁾
Vonovia Managementverwaltung GmbH	Nuremberg	100.00	67,062	0 ¹⁾
Vonovia Mess Service GmbH	Essen	100.00	147	0 ¹⁾
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	0 ¹⁾
Vonovia Operations GmbH	Bochum	100.00	75	0 ^{1) 2)}
Vonovia Pro Bestand Nord GmbH	Bochum	100.00	7,467	3,494

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90	-3,679	-2,393
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90	215	-972
Vonovia Technischer Service Nord GmbH	Essen	100.00	8,809	881 ¹⁾
Vonovia Technischer Service Süd GmbH	Dresden	100.00	161	0 ¹⁾
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	57	0 ¹⁾
VRnow GmbH	Berlin	10.00	1,960	342 ⁹⁾
VSK Software GmbH	Bochum	15.00	158	-166
WB Wärme Berlin GmbH	Schönefeld	49.00	35	-5 ⁷⁾
Westside Living GmbH	Leipzig	11.00	2,065	2,592
WIK Wohnen in Krampnitz GmbH	Berlin	100.00	2,264	0 ¹⁾
WirMag GmbH	Grünstadt	14.85	789	-415 ⁸⁾
WOBA DRESDEN GMBH	Dresden	100.00	370,756	0 ¹⁾
WOBA HOLDING GMBH	Dresden	100.00	674,403	-5,900
Wohnanlage Leonberger Ring GmbH	Berlin	100.00	851	0 ¹⁾
WOHNBAU NORDWEST GmbH	Dresden	94.90	175,751	0 ¹⁾
WOHNSTADT Stadtentwicklungs- und Wohnungsbaugesellschaft Hessen mbH	Kassel	0.01	142,531	7,276
Wohnumfeld Hausservice GmbH	Bochum	100.00	25	0 ¹⁾
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85	207,884	2,034
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	238,329	41,497
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	44,328	11,386
WoWi Media GmbH & Co. KG	Hamburg	10.50	2,755	8
Zisa Beteiligungs GmbH	Berlin	49.00	18	-15
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	94.90	328	0
Zisa Verwaltungs GmbH	Berlin	100.00	88	-20
Österreich				
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00	2,396	274 ⁵⁾
Brunn am Gebirge Realbesitz GmbH	Vienna	100.00	13	-4 ⁵⁾
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	100.00	31,467	76,560 ⁵⁾
BUWOG - Penzinger Straße 76 GmbH	Vienna	100.00	-22,687	-3,623 ⁵⁾
BUWOG - Projektholding GmbH	Vienna	100.00	52,391	8,189 ⁵⁾
BUWOG - PSD Holding GmbH	Vienna	100.00	35,123	20,510 ⁵⁾
BUWOG Altprojekte GmbH	Vienna	100.00	242	-4 ⁵⁾
BUWOG Baranygasse 7 GmbH	Vienna	100.00	-1,404	-525 ⁵⁾
BUWOG Bernreiterplatz 13 GmbH	Vienna	100.00	1,617	2,388 ⁵⁾
BUWOG Bestands und Projektentwicklungs GmbH	Vienna	100.00	791	-35 ⁵⁾
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00	-1,100	216 ⁵⁾
BUWOG Breitenfurterstraße Eins, GmbH & Co KG	Vienna	100.00	6,421	59 ⁵⁾
BUWOG cw Handelsges.m.b.H.	Vienna	100.00	3,187	119 ⁵⁾
BUWOG cw Invest GmbH	Vienna	100.00	-133	-2,544 ⁵⁾
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00	89,962	57,770 ⁵⁾
BUWOG Diesterweggasse 27 GmbH	Vienna	100.00	16	-4 ⁵⁾
BUWOG Diesterweggasse 27 GmbH & Co KG	Vienna	100.00	555	-6 ⁵⁾
BUWOG Döblerhofstraße GmbH	Vienna	100.00	5,697	8,669 ⁵⁾
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00	-2	-5 ⁵⁾
BUWOG Group GmbH	Vienna	100.00	1,882,022	66,109 ⁵⁾

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BUWOG Handelskai 346 GmbH	Vienna	100.00	4	-3 ⁵⁾
BUWOG HANDWERKEREI GmbH	Vienna	100.00	35	0 ^{5) 6)}
BUWOG Heiligenstädter Lände 29 GmbH & Co KG	Vienna	100.00	-876	778 ⁵⁾
BUWOG Himberger Straße GmbH	Vienna	100.00	-2,347	-413 ⁵⁾
BUWOG Holding GmbH	Vienna	100.00	2,458,695	12,410 ⁵⁾
BUWOG Laaer-Berg-Straße 45 GmbH	Vienna	100.00	162,081	-64 ⁵⁾
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00	-863	44 ⁵⁾
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	100.00	4,172	338 ⁵⁾
BUWOG Projektentwicklung GmbH	Vienna	100.00	-470	-42 ⁵⁾
BUWOG Rathausstraße GmbH	Vienna	100.00	25,728	512 ⁵⁾
BUWOG Seeparkquartier GmbH	Vienna	100.00	11,843	320 ⁵⁾
BUWOG Seeparkquartier Holding GmbH	Vienna	100.00	6,963	598 ⁵⁾
BUWOG Süd GmbH	Villach	99.98	160,833	10,454 ⁵⁾
BUWOG Turnergasse 9 GmbH	Vienna	100.00	310	-503 ⁵⁾
CENTUM Immobilien GmbH	Vienna	100.00	20,288	-259 ⁵⁾
Con Tessa Immobilienverwertung GmbH	Vienna	100.00	1,684	196 ⁵⁾
Con value one Immobilien GmbH	Vienna	100.00	10,720	261 ⁵⁾
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	100.00	-47	-22 ⁵⁾
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	100.00	211	126 ⁵⁾
EB Immobilien Invest GmbH	Vienna	100.00	73	85 ⁵⁾
EBI Beteiligungen GmbH	Vienna	100.00	239	-1 ⁵⁾
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3-5, KG	Vienna	100.00	142	-450 ⁵⁾
ECO Business-Immobilien GmbH	Vienna	100.00	243,910	-1,287 ⁵⁾
"G1" Immobilienbesitz GmbH	Vienna	100.00	2,565	8 ⁵⁾
GENA ZWEI Immobilienholding GmbH	Vienna	100.00	417,925	2,118 ⁵⁾
Gewerbepark Urstein Besitz GmbH	Vienna	100.00	-3,371	-277 ⁵⁾
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00	156	-27 ⁵⁾
GGJ Beteiligungs GmbH	Vienna	100.00	19,510	3,034 ⁵⁾
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	100.00	-928	-1,911 ⁵⁾
GJ-Beteiligungs GmbH	Vienna	100.00	118,482	20,993 ⁵⁾
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00	-1,737	-175 ⁵⁾
Gropys AG	Vienna	13.53	88,767	-10,825 ⁵⁾
G-Unternehmensbeteiligung GmbH	Vienna	100.00	1,821	56 ⁵⁾
"Heller Fabrik" Liegenschaftsverwertungs GmbH	Vienna	100.00	20,194	7,004 ⁵⁾
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00	4,653	54 ⁵⁾
MARINA CITY Entwicklungs GmbH	Vienna	50.00	1,117	-289 ⁵⁾
MARINA TOWER Holding GmbH	Vienna	51.00	43,650	42,880 ⁵⁾
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	100.00	1,009	330 ⁵⁾
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	100.00	-272	-85 ⁵⁾
TP Besitz GmbH	Vienna	100.00	5,094	3 ⁵⁾
TPI Immobilien Holding GmbH	Vienna	100.00	249	155 ⁵⁾
TPI Tourism Properties Invest GmbH	Vienna	96.00	41,164	2,941 ⁵⁾
T-Unternehmensbeteiligung GmbH	Vienna	100.00	1,101	0 ⁵⁾
Verein "Social City" - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	100.00	0	0 ⁵⁾
WZH WEG Besitz GmbH	Vienna	100.00	2,295	-109 ⁵⁾

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Schweden				
HomeStar InvestCo AB	Stockholm	100.00	4,543,200	3,515 ⁴⁾
Landskrona Stadsutveckling AB	Landskrona	0.96	5,458	-286 ⁴⁾
Malmö Mozart Fastighets AB	Malmö	41.89	7	0 ⁴⁾
Rosengård Fastighets AB	Malmö	25.00	24,841	-706 ⁴⁾
Victoriahem AB	Malmö	100.00	760,568	13,063 ⁴⁾
Victoriahem Alby AB	Stockholm	100.00	2,418	2,333 ⁴⁾
Victoriahem Albyberget AB	Stockholm	100.00	29,101	-622 ⁴⁾
Victoriahem Arboga AB	Stockholm	100.00	5	713 ⁴⁾
Victoriahem Beethoven I AB	Malmö	100.00	1,270	1,218 ⁴⁾
Victoriahem Bergen 1 Kommanditbolag	Stockholm	100.00	18,677	604 ⁴⁾
Victoriahem Bergen II AB	Stockholm	100.00	5	-292 ⁴⁾
Victoriahem Bergsjön AB	Malmö	100.00	1,178	48 ⁴⁾
Victoriahem Björkriset AB	Malmö	100.00	7,655	1,329 ⁴⁾
Victoriahem Boliger AB	Malmö	100.00	3,161	0 ⁴⁾
Victoriahem Borås AB	Malmö	100.00	3,464	-910 ⁴⁾
Victoriahem Brandbergen NO AB	Malmö	100.00	5	-14,446 ⁴⁾
Victoriahem Bredbykvarn AB	Stockholm	100.00	1,432	82 ⁴⁾
Victoriahem Bredbykvarn Garage AB	Stockholm	100.00	24	1 ⁴⁾
Victoriahem Bromsten AB	Stockholm	100.00	16,687	381 ⁴⁾
Victoriahem Bygg och Projekt AB	Malmö	100.00	20	-1 ⁴⁾
Victoriahem Duvholmen 1 AB	Stockholm	100.00	3,902	1,255 ⁴⁾
Victoriahem Eskilstuna Bostad AB	Eskilstuna	100.00	38,807	2,616 ⁴⁾
Victoriahem Eskilstuna Skiftinge AB	Malmö	100.00	5	-1,675 ⁴⁾
Victoriahem Fastigheter AB	Malmö	100.00	1,539,444	16,989 ⁴⁾
Victoriahem Fastigheter Göteborg AB	Malmö	100.00	395	18 ⁴⁾
Victoriahem GF AB (formerly: Graflunds Fastighets Aktiebolag)	Eskilstuna	100.00	46,352	730 ⁴⁾
Victoriahem Grevgatan 20 AB (formerly: Hyresbostäder Grevgatan 20 Zenithegie AB)	Stockholm	100.00	5	-807 ⁴⁾
Victoriahem Gröna Lund 35 AB	Malmö	100.00	357	-88 ⁴⁾
Victoriahem Gulsparven AB	Malmö	100.00	40,287	-1,453 ⁴⁾
Victoriahem Holding Eskilstuna AB	Malmö	100.00	13,847	68 ⁴⁾
Victoriahem Holding Karlskrona AB	Malmö	100.00	2,572	-24 ⁴⁾
Victoriahem Holding Kristianstad AB	Malmö	100.00	4,800	-337 ⁴⁾
Victoriahem Holding Landskrona AB	Malmö	100.00	5	-14,080 ⁴⁾
Victoriahem Holding Lövgärdet AB	Malmö	100.00	19,381	-894 ⁴⁾
Victoriahem Holding Nyköping AB	Malmö	100.00	13,051	5 ⁴⁾
Victoriahem Holding Örebro AB	Malmö	100.00	5	-270 ⁴⁾
Victoriahem Holding Rosengård AB	Malmö	100.00	14,483	-3,466 ⁴⁾
Victoriahem Holding Tensta AB	Malmö	100.00	7,337	-123 ⁴⁾
Victoriahem Holding Växjö AB	Malmö	100.00	7	-2 ⁴⁾
Victoriahem Holmiensis Bostäder AB	Stockholm	100.00	104,896	1,536 ⁴⁾
Victoriahem Holmiensis II AB	Stockholm	100.00	5	0 ⁴⁾
Victoriahem Huddinge Fyra AB	Stockholm	100.00	2,462	19 ⁴⁾
Victoriahem Husby Sollentuna AB	Stockholm	100.00	6,028	-256 ⁴⁾
Victoriahem i Söderort AB	Stockholm	100.00	100	-49 ⁴⁾
Victoriahem i Sverige Fyra AB	Stockholm	100.00	48,087	-6,594 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Victoriahem i Sverige II AB	Stockholm	100.00	92,261	1,622 ⁴⁾
Victoriahem i Sverige III AB	Stockholm	100.00	1,506	-15 ⁴⁾
Victoriahem i Sverige V AB	Stockholm	100.00	17,138	313 ⁴⁾
Victoriahem Inanis Alba I AB	Stockholm	100.00	5	0 ⁴⁾
Victoriahem Inanis Alba II AB	Stockholm	100.00	5	0 ⁴⁾
Victoriahem Inanis Holdco AB	Stockholm	100.00	5	0 ⁴⁾
Victoriahem Industrivägen 19 AB (formerly: Hyresbostäder Industrivägen 19 Zenithegie AB)	Stockholm	100.00	5	-3 ⁴⁾
Victoriahem Järnväggsgatan 28 AB (formerly: Hyresbostäder Järnväggsgatan 28 AB)	Stockholm	100.00	5	-12 ⁴⁾
Victoriahem Jordbro AB	Stockholm	100.00	14,220	100 ⁴⁾
Victoriahem Jordbro Västra Kommanditbolag	Stockholm	100.00	29,639	1,829 ⁴⁾
Victoriahem Karlskrona AB	Malmö	100.00	6,850	-2,647 ⁴⁾
Victoriahem Katrineholm AB	Stockholm	100.00	5	-207 ⁴⁾
Victoriahem Kista Förvaltning AB	Stockholm	100.00	11,782	707 ⁴⁾
Victoriahem Kista Kommandit AB	Stockholm	100.00	5	0 ⁴⁾
Victoriahem Köping AB	Stockholm	100.00	5	742 ⁴⁾
Victoriahem Kristianstad AB	Malmö	100.00	54,131	-182 ⁴⁾
Victoriahem Kullerstensvägen AB	Stockholm	100.00	17,144	1,278 ⁴⁾
Victoriahem Landskrona AB	Malmö	100.00	5,523	-24 ⁴⁾
Victoriahem Linrepan AB	Stockholm	100.00	10,937	1,339 ⁴⁾
Victoriahem Living AB	Malmö	100.00	2,620	0 ⁴⁾
Victoriahem Lövgärdet Ctr Kommanditbolag	Malmö	100.00	13,719	1,475 ⁴⁾
Victoriahem Lövgärdet Handelsbolag	Malmö	100.00	17,796	1,328 ⁴⁾
Victoriahem Malmö Centrum AB	Malmö	100.00	29,678	1,817 ⁴⁾
Victoriahem Markaryd AB	Malmö	100.00	8,927	428 ⁴⁾
Victoriahem Mozart AB	Malmö	100.00	4,042	3,904 ⁴⁾
Victoriahem Mozart Fastighets AB	Malmö	100.00	1,285	938 ⁴⁾
Victoriahem M-ryd Holding AB	Stockholm	100.00	42,556	-238 ⁴⁾
Victoriahem M-ryd Södertälje AB	Södertälje	100.00	23,192	2,490 ⁴⁾
Victoriahem Nidarosgatan Kommanditbolag	Stockholm	100.00	4,437	-42 ⁴⁾
Victoriahem Nordkapsgatan Kommanditbolag	Stockholm	100.00	5,539	80 ⁴⁾
Victoriahem Norrköping Hageby AB	Stockholm	100.00	23,385	1,351 ⁴⁾
Victoriahem Norrköping Navestad AB (formerly: Östgötafastigheter i Norrköping AB)	Norrköping	100.00	4,487	-124 ⁴⁾
Victoriahem Nyfors City AB	Stockholm	100.00	1,965	202 ⁴⁾
Victoriahem Nygård AB	Malmö	100.00	9	-268 ⁴⁾
Victoriahem Nyköping AB	Malmö	100.00	4,515	93 ⁴⁾
Victoriahem NYKR AT AB	Stockholm	100.00	8,168	-24 ⁴⁾
Victoriahem NYKR FH AB	Stockholm	100.00	5	-1,117 ⁴⁾
Victoriahem NYKR Holdco AB	Stockholm	100.00	8,861	-37 ⁴⁾
Victoriahem Nynäsvägen 24 och 26 AB (formerly: Hyresbostäder Nynäsvägen 24 och 26 AB)	Stockholm	100.00	5	-52 ⁴⁾
Victoriahem Nynäsvägen 27 AB (formerly: Hyresbostäder Nynäsvägen 27 AB)	Stockholm	100.00	21	16 ⁴⁾
Victoriahem Nyproduktion AB	Stockholm	100.00	8	0 ⁴⁾
Victoriahem Ösmo AB	Stockholm	100.00	7	2 ⁴⁾
Victoriahem Ostbrickan AB	Malmö	100.00	91,172	-1,407 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Victoriahem Råbergstorp AB (formerly: Victoria Park Råbergstorp AB)	Malmö	100.00	20,047	-1,099 ⁴⁾
Victoriahem Rinkeby AB	Stockholm	100.00	8,373	-147 ⁴⁾
Victoriahem Ronna AB	Stockholm	100.00	9	-710 ⁴⁾
Victoriahem Rosengård AB	Malmö	100.00	16,114	-810 ⁴⁾
Victoriahem Servicecenter AB	Malmö	100.00	2	-1 ⁴⁾
Victoriahem Smaragden 2 AB	Malmö	100.00	133	-18 ⁴⁾
Victoriahem Söderby 23 AB	Malmö	100.00	25,613	-1,883 ⁴⁾
Victoriahem Söderby 68 AB	Malmö	100.00	9	0 ⁴⁾
Victoriahem Sten AB	Stockholm	100.00	5	-1,387 ⁴⁾
Victoriahem Strängnäs AB	Stockholm	100.00	10,859	-870 ⁴⁾
Victoriahem Svart AB	Stockholm	100.00	2,406	356 ⁴⁾
Victoriahem Tallriset AB	Malmö	100.00	8,157	1,970 ⁴⁾
Victoriahem Telemark Kommanditbolag	Stockholm	100.00	16,761	596 ⁴⁾
Victoriahem Tensta AB	Malmö	100.00	36,878	399 ⁴⁾
Victoriahem Tönsbergsgatan Kommanditbolag	Stockholm	100.00	6,366	42 ⁴⁾
Victoriahem Tranås AB	Stockholm	100.00	182	171 ⁴⁾
Victoriahem Tranås Två Handelsbolag	Tranås	100.00	3,257	-225 ⁴⁾
Victoriahem Trelleborg AB (formerly: Victoria Park Myran 30 AB)	Malmö	100.00	1,188	-253 ⁴⁾
Victoriahem Trojeborgsfastigheter AB	Stockholm	100.00	1,140	-754 ⁴⁾
Victoriahem Turbinen och Zenith VI AB	Stockholm	100.00	56,634	-6,059 ⁴⁾
Victoriahem Uppsala Bro Märsta AB	Upplands-Bro	100.00	29,812	4,452 ⁴⁾
Victoriahem Uthyrning Tranås AB	Stockholm	100.00	9	3 ⁴⁾
Victoriahem Valsätra Galaxen AB	Stockholm	100.00	612	-9 ⁴⁾
Victoriahem Vämmedal AB	Malmö	100.00	1,466	639 ⁴⁾
Victoriahem Vårby Visättra AB	Stockholm	100.00	7,878	-871 ⁴⁾
Victoriahem Västerås AB	Stockholm	100.00	1,775	1,712 ⁴⁾
Victoriahem Växjö AB	Malmö	100.00	2,553	-724 ⁴⁾
Victoriahem Veningen AB	Stockholm	100.00	33,294	2,565 ⁴⁾
Victoriahem Vivaldi I AB	Malmö	100.00	5	-483 ⁴⁾
Victoriahem Vivaldi III AB	Malmö	100.00	4	-1 ⁴⁾
Victoriahem Vivaldi IV AB	Malmö	100.00	5	1 ⁴⁾
Victoriahem Vivaldi V AB	Malmö	100.00	23,787	0 ⁴⁾
Victoriahem Zenithegie I AB	Stockholm	100.00	26,011	-2,151 ⁴⁾
Victoriahem Zenithegie II AB	Stockholm	100.00	1,452	-2,513 ⁴⁾
Victoriahem Zenithegie III AB	Stockholm	100.00	5	-2,205 ⁴⁾
Sonstige Länder				
ADLER Group S.A.	Luxembourg/LU	15.88	-289,470	-1,131,101 ⁴⁾
Algarobo Holding B.V.	Amsterdam/NL	100.00	23,622	-112 ⁴⁾
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00	-11,555	-808 ⁴⁾
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84	-6,231	-1,868 ⁴⁾
DA DMB Netherlands B.V.	Eindhoven/NL	100.00	152,527	9,805 ⁴⁾
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00	115,253	6,097 ⁴⁾
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.44	22,410	742 ⁴⁾
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.44	45,578	1,221 ⁴⁾
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.44	49,188	160 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.44	18,684	651 ⁴⁾
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.44	18,931	1,773 ⁴⁾
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.44	19,577	995 ⁴⁾
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.44	33,748	3,246 ⁴⁾
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.44	41,348	906 ⁴⁾
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.44	40,196	1,951 ⁴⁾
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.44	26,104	955 ⁴⁾
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.44	19,159	110 ⁴⁾
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.44	18,945	-1,040 ⁴⁾
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.44	-4,233	648 ⁴⁾
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.44	116,494	4,730 ⁴⁾
Long Islands Investments S.A.	Luxembourg/LU	100.00	903	-388 ⁴⁾
Vesteda Residential Fund FGR	Amsterdam/NL	2.60	7,298,000	-10,000 ⁴⁾
Vonovia Finance B.V.	Amsterdam/NL	100.00	145,223	1,829 ⁴⁾
VONOVIA FRANCE SAS	Paris/FR	100.00	5,150	2,899 ⁴⁾
Zuckerle Quartier Investment S.à r.l.	Luxembourg/LU	11.00	-2,887	-1,054 ⁴⁾

¹⁾ Result from profit-and-loss transfer.

²⁾ Profit-and-loss transfer agreement with Vonovia SE.

³⁾ A domination agreement exists.

⁴⁾ Equity and net income/loss comply with local GAAP.

⁵⁾ Equity and net income/loss comply with UGB (Austrian Commercial Code).

⁶⁾ Acquisition/foundation in 2023, equity according to the opening balance.

⁷⁾ Equity and net income/loss are conform to December 31, 2021.

⁸⁾ Equity and net income/loss are conform to December 31, 2020.

⁹⁾ Equity and net income/loss are conform to December 31, 2018.

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 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 are set out below.

Unless otherwise indicated, the following information is based on the most relevant recent notifications for the 2023 fiscal year made by those obliged to give notification and by Vonovia SE pursuant to Section 40 (1) WpHG.

Barclays Plc

Barclays Plc, London, United Kingdom, informed us, as a result of the acquisition/disposal of shares with voting rights, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 0.00% on May 19, 2023 (0 voting rights of a total number of voting rights in Vonovia SE of 795,849,997). (As of the time of the previous notification, the share of voting rights had stood at 3.19%). The published original wording of this notification can be found in Annex 3.1.

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

No voting rights in Vonovia SE were attributed to Barclays Plc in accordance with Section 34 WpHG. Barclays Plc itself held no voting rights from shares in Vonovia SE in accordance with Section 33 WpHG.

Voting rights of 0.00341810644% due to instruments within the meaning of Section 38 (1) no. 1 WpHG were attributed to Barclays Plc.

0.00341810644% of voting rights (27,203 voting rights) were attributed to Barclays Plc due to rights to recall, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

Voting rights of 0.67% (5,364,410 voting rights) due to instruments within the meaning of Section 38 (1) no. 2 WpHG were attributed to Barclays Plc.

0.31% of voting rights (2,460,373 voting rights) were attributed to Barclays Plc due to cash-settled Equity Swaps, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.36% of voting rights (2,904,037 voting rights) were attributed to Barclays Plc due to cash-settled portfolio swaps, 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:

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Barclays Plc via the following subsidiaries: Barclays Bank Plc and Barclays Capital Securities Ltd.

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

Barclays Plc has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

BlackRock Inc.

BlackRock, Inc., New York, New York, United States of America, informed us, as a result of the acquisition/disposal of shares with voting rights and as a voluntary Group notification involving a threshold being reached at the level of the subsidiaries, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 7.40% on November 15, 2023 (60,321,762 voting rights of a total number of voting rights in Vonovia SE of 814,644,998). (As of the time of the previous notification, the share of voting rights had stood at 7.31%). The published original wording of this notification can be found in Annex 3.2.

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.

7.40% of voting rights (60,321,762 voting rights) 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 0.84% due to instruments within the meaning of Section 38 (1) no. 1 were attributed to BlackRock, Inc.

0.84% of voting rights (6,854,603 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 0.002% due to instruments within the meaning of Section 38 (1) no. 2 were attributed to BlackRock, Inc.

0.002% of voting rights (12,976 voting rights) were attributed to BlackRock, Inc. due to Contracts for Difference, 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: 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 the companies 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 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 the companies 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 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 the companies 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: 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 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.à 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 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 the companies 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 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, 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 the companies 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 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 Investmentaktiengesellschaft 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 the companies 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, as a result of the acquisition/disposal of shares with voting rights, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 3.06% on September 1, 2022 (24,340,162 voting rights of a total number of voting rights in Vonovia SE of 795,849,997). (As of the time of the previous notification, the share of voting rights had stood at 2.99%). The published original wording of this notification can be found in Annex 3.3.

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.

3.06% of voting rights (24,340,162 voting rights) 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 arising from instruments within the meaning of Section 38 (1) nos. 1 or 2 WpHG were attributed to DWS Investment GmbH.

DWS Investment GmbH has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

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 shares with voting rights and as a result of the acquisition/disposal of instruments, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 0.30% on June 16, 2023 (2,477,917 voting rights of a total number of voting rights in Vonovia SE of 814,644,998). (As of the time of the previous notification, the share of voting rights had stood at 0.52%). The published original wording of this notification can be found in Annex 3.4.

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.

0.23% of voting rights (1,879,826 voting rights) 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.

0.07% of voting rights (598,091 voting rights) 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.

Voting rights of 1.20% (9,768,571 voting rights) due to instruments within the meaning of Section 38 (1) no. 1 WpHG were attributed to The Goldman Sachs Group, Inc.

0.46% of voting rights (3,775,327 voting rights) were attributed to The Goldman Sachs Group, Inc. due to rights of recall, i.e., instruments within the meaning of Section 38 (1) no. 1 WpHG.

0.60% of voting rights (4,898,665 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.

0.13% of voting rights (1,094,579 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 2.82% (22,985,209 voting rights) due to instruments within the meaning of Section 38 (1) no. 2 WpHG were attributed to The Goldman Sachs Group, Inc.

0.17% of voting rights (1,413,442 voting rights) were attributed to The Goldman Sachs Group, Inc. due to put options with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.70% of voting rights (5,740,669 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.

0.15% of voting rights (1,217,610 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.

0.91% of voting rights (7,411,680 voting rights) were attributed to The Goldman Sachs Group, Inc. due to futures with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.01% of voting rights (79,295 voting rights) were attributed to The Goldman Sachs Group, Inc. due to forwards with cash settlement, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.24% of voting rights (1,938,159 voting rights) were attributed to The Goldman Sachs Group, Inc. due to physically settled put options, i.e., instruments within the meaning of Section 38 (1) no. 2 WpHG.

0.64% of voting rights (5,184,375 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.

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 the companies 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 the companies 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 the companies 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 (UK) L.L.C., Goldman Sachs Group UK Limited and Goldman Sachs International Bank.

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 the companies 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 The Goldman Sachs Group, Inc. via the following subsidiaries: GS Global Markets, Inc. and Goldman Sachs Finance Corp International Ltd.

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 the companies 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 The Goldman Sachs Group, Inc. via the following subsidiaries: Murray Street Corporation, Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado and Sphere Fund.

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 the companies 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 The Goldman Sachs Group, Inc. via the following subsidiary: GS Finance Corp.

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 the companies 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 The Goldman Sachs Group, Inc. via the following subsidiary: 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 the companies 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 The Goldman Sachs Group, Inc. via the following subsidiary: Goldman Sachs Do Brasil Banco Multiplo S/A.

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 the companies 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 The Goldman Sachs Group, Inc. via the following subsidiaries: IMD Holdings LLC, United Capital Financial Partners, Inc. and United Capital Financial Advisers, 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 the companies 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 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 the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

The Goldman Sachs Group, Inc. 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 share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 10.12% on June 24, 2021 (58,210,215 voting rights of a total number of voting rights in Vonovia SE of 575,257,327). (As of the time of the previous notification, the share of voting rights had stood at 7.63%). The published original wording of this notification can be found in Annex 3.5.

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) 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 arising from instruments within the meaning of Section 38 (1) nos. 1 or 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%. 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 10.12% 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, as a result of the acquisition/disposal of shares with voting rights, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 3.12% on June 28, 2019 (16,941,740 voting rights of a total number of voting rights in Vonovia SE of 542,273,611). (As of the time of the previous notification, the share of voting rights had stood at 2.93%). The original wording of the notification published by the issuer on July 3, 2019, can be found in Annex 3.6.

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) 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 arising from instruments within the meaning of Section 38 (1) nos. 1 or 2 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 Pensioenfonds 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%. Stichting Pensioenfonds 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 Pensioenfonds 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 Pensioenfonds ABP), however, was below 5%.

Stichting Pensioenfonds ABP 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

30 May 2023 / 10:30 CET/CEST

Dissemination of a Voting Rights Announcement transmitted by EQS News - a service of EQS Group AG.
The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

Name	Vonovia SE
Street	Universitätsstraße 133
Postal code	44803
City	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 of breakdown of voting rights
<input type="checkbox"/>	Other reason:

3. Details of person subject to the notification obligation

Legal entity:	Barclays Plc
City of registered office, country	London, United Kingdom

4. Names of shareholder(s)

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

5. Date on which threshold was crossed or reached:

19 May 2023

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 Sec. 41 WpHG
New	0.00%	0.68%	0.68%	795,849,997
Previous notification	3.19%	0.69%	3.88%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
	0	0	0.00%	0.00%
Total		0		0.00%

b.1. Instruments according to Sec. 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	N/A	N/A	27,203	0%
Total			27,203	0.00341810644%

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Equity swap	22 May 2023- 18 Nov 2024	N/A	Cash	2,460,373	0.31%
Portfolio swap	13 Jun 2023- 09 Jul 2029	N/A	Cash	2,904,037	0.36%
Total				5,364,410	0.67%

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) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Barclays Plc	%	%	%
Barclays Bank Plc	%	%	%
Barclays Capital Securities Ltd	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

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

10. Other explanatory remarks:

Date

25 May 2023

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

21 Nov 2023 / 11:32 CET/CEST

Dissemination of a Voting Rights Announcement transmitted by EQS News - a service of EQS Group AG.
The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

Name	Vonovia SE
Street	Universitätsstraße 133
Postal code	44803
City	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 of breakdown of voting rights
<input checked="" type="checkbox"/>	Other reason: voluntary group notification with triggered threshold on subsidiary level

3. Details of person subject to the notification obligation

Legal entity:	BlackRock, Inc
City of registered office, country	New York, New York, United States of America (USA)

4. Names of shareholder(s)

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

5. Date on which threshold was crossed or reached:

15 Nov 2023

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 Sec. 41 WpHG
New	7.40%	0.84%	8.25%	814,644,998
Previous notification	7.31%	0.93%	8.24%	—

7. Details on total positions

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

ISIN	Absolute		in%	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A1ML7J1	0	60,321,762	0.00%	0.00%
Total		60,321,762		7.40%

b.1. Instruments according to Sec. 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	6,854,603	0.84%
Total			6,854,603	0.84%

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for difference	N/A	N/A	Cash	12,976	0.002%
Total				12,976	0.002%

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) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.).

X

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

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock, Inc.	%	%	%
Trident Merger LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
-	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
-	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock Capital Holdings, Inc.	%	%	%
BlackRock Advisors, LLC	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
-	%	%	%
BlackRock, Inc.	%	%	%
Trident Merger LLC	%	%	%
BlackRock Investment Management, LLC	%	%	%
Amethyst Intermediate LLC	%	%	%
Aperio Holdings LLC	%	%	%
Aperio Group, LLC	%	%	%
-	%	%	%
BlackRock, 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 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 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	%	%	%
-	%	%	%
BlackRock, 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 Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock (Singapore) Holdco Pte. Ltd.	%	%	%
BlackRock HK Holdco Limited	%	%	%
BlackRock Asset Management North Asia Limited	%	%	%
-	%	%	%
BlackRock, Inc.	%	%	%
BlackRock Holdco 2, Inc.	%	%	%
BlackRock Financial Management, Inc.	%	%	%
BlackRock International Holdings, Inc.	%	%	%
BR Jersey International Holdings L.P.	%	%	%
BlackRock Holdco 3, LLC	%	%	%
BlackRock Canada Holdings LP	%	%	%
BlackRock Canada Holdings ULC	%	%	%
BlackRock Asset Management Canada Limited	%	%	%
-	%	%	%
BlackRock, 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 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 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	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
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 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 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 Life Limited	%	%	%
-	%	%	%
BlackRock, 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	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Investment Management (UK) Limited	%	%	%
-	%	%	%
BlackRock, 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	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
-	%	%	%
BlackRock, 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	%	%	%
BlackRock Asset Management Schweiz AG	%	%	%
-	%	%	%
BlackRock, 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	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Fund Managers Limited	%	%	%
-	%	%	%
BlackRock, 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 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	%	%	%
BlackRock Asset Management Ireland Limited	%	%	%
BlackRock Solutions Funds ICAV	%	%	%
-	%	%	%
BlackRock, 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.	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Asset Management Deutschland AG	%	%	%
iShares (DE) I Investmentaktienge- sellschaft mit Teilgesellschaftsvermögen	%	%	%
-	%	%	%

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

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

10. Other explanatory remarks:

Date

20 Nov 2023

Annex 3.3

Vonovia SE: Information in accordance with Section 40 (1) WpHG intended for European distribution 06 Sep 2022 / 12:07 CET/CEST

Publication of a voting rights notification sent 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	Universitätsstraße 133
Postal code	44803
City	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. Details of person subject to the notification obligation

Legal entity:	DWS Investment GmbH
City of registered office, country	Frankfurt am Main, Germany

4. Names of shareholder(s)

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

5. Date on which threshold was crossed or reached

01 Sep 2022

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 Sec. 41 WpHG
New	3.06%	0.00%	3.06%	795,849,997
Last notification	2.99%	0.00%	2.99%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A1ML7J1	0	24,340,162	0.00%	3.06%
Total		24,340,162		3.06%

b.1. Instruments according to Sec. 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%
Total			0	0.00%

b.2. Instruments according to Section 38 (1) no. 2 WpHG

Type of instrument	Maturity/Expiry	Exercise or conversion period	Cash compensation or physical settlement	Voting rights absolute	Voting rights in %
				0	0.00%
Total				0	0.00%

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	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)

9. In case of proxy voting according to Sec. 34 (3) WpHG

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

Date of the annual general meeting:

Voting rights after general meeting (6.) after annual general meeting:

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

10. Other Information:

Date

05 Sep 2022

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

26 Jun 2023 / 12:23 CET/CEST

Dissemination of a Voting Rights Announcement transmitted by EQS News - a service of EQS Group AG. The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Names of shareholder(s)

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

5. Date on which threshold was crossed or reached:

16 Jun 2023

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 Sec. 41 WpHG
New	0.30%	4.02%	4.32%	814,644,998
Previous notification	0.52%	4.86%	5.38%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A1ML7J1	0	1,879,826	0%	0.23%
US92887H1077	0	598,091	0%	0.07%
Total		2,477,917		0.30%

b.1. Instruments according to Sec. 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		3,775,327	0.46%
Right of use	Open		4,898,665	0.60%
Call option	17 Nov 2023		1,094,579	0.13%
Total			9,768,571	1.20%

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Put option	20 Dec 2030		Cash	1,413,422	0.17%
Call option	31 Mar 2035		Cash	5,740,669	0.70%
Call warrant	31 Dec 2030		Cash	1,217,610	0.15%
Future	17 Dec 2032		Cash	7,411,680	0.91%
Forward	20 Dec 2024		Cash	79,295	0.01%
Put option	21 Jun 2024		Physical	1,938,159	0.24%
Swap	15 Jun 2033		Cash	5,184,375	0.64%
Total				22,985,209	2.82%

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) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.).

X

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

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 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	%	%	%

Name	% of voting rights (if at least 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
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.	%	%	%
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 (UK) L.L.C.	%	%	%
Goldman Sachs Group UK Limited	%	%	%
Goldman Sachs International Bank	%	%	%
-	%	%	%
The Goldman Sachs Group, Inc.	%	%	%
GS Global Markets, Inc.	%	%	%
Goldman Sachs Finance Corp International Ltd	%	%	%
-	%	%	%
The Goldman Sachs Group, Inc.	%	%	%
Murray Street Corporation	%	%	%
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	%	%	%
Sphere Fund	%	%	%
-	%	%	%
The Goldman Sachs Group, Inc.	%	%	%
GS Finance Corp.	%	%	%
-	%	%	%
The Goldman Sachs Group, Inc.	%	%	%
Goldman Sachs & Co. LLC	%	%	%
-	%	%	%
The Goldman Sachs Group, Inc.	%	%	%
Goldman Sachs Do Brasil Banco Multiplo S/A	%	%	%
-	%	%	%
The Goldman Sachs Group, Inc.	%	%	%
IMD Holdings LLC	%	%	%
United Capital Financial Partners, Inc.	%	%	%
United Capital Financial Advisers, 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 according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

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

10. Other explanatory remarks:

Date

21 Jun 2023

Annex 3.5

Vonovia SE

25 Jun 2021 / 11:30 p.m.

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	Universitätsstraße 133
Postal code	44803
City	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. Details of person subject to the notification obligation

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

4. Names of shareholder(s)

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

Norges Bank

5. Date of trigger event:

24 Jun 2021

6. Total Voting Right Shares

	% 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 Sec. 41 WpHG
New	10.12%	0.00%	10.12%	575,257,327
Last notification	7.63%	0.00%	7.63%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A1ML7J1	0	58,210,215	0.00%	10.12%
Total		58,210,215		10.12%

b.1. Instruments according to Sec. 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%
Total			0	0.00%

b.2. Instruments according to Section 38 (1) no. 2 WpHG

Type of instrument	Maturity/Expiry	Exercise or conversion period	Cash compensation or physical settlement	Voting rights absolute	Voting rights in %
				0	0.00%
Total				0	0.00%

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	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
State of Norway	%	%	%
Norges Bank	10.12%	—	10.12%

9. In case of proxy voting according to Sec. 34 (3) WpHG

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

Date of the Annual General Meeting:

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

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

10. Other Information:

Date

25 Jun 2021

Annex 3.6

Vonovia SE

03 Jul 2019 / 2:32 p.m.

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	Universitätsstraße 133
Postal code	44803
City	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. Details of person subject to the notification obligation

Legal entity:	Stichting Pensioenfonds ABP
registered headquarters, country:	Heerlen, Netherlands

4. Names of shareholder(s)

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

5. Date on which threshold was crossed or reached:

28 Jun 2019

6. Total Voting Right Shares

	% 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 Sec. 41 WpHG
New	3.12%	0%	3.12%	542,273,611
Last notification	2.93%	0%	2.93%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A1ML7J1		16,941,740	%	3.12%
Total		16,941,740		3.12%

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
				%
Total				%

b.2. Instruments according to Sec. 38 (1) no. 2 WpHG

Type of instrument	Maturity/Expiry	Exercise or conversion period	Cash compensation or physical settlement	Voting rights absolute	Voting rights in %
					%
Total					%

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	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Stichting Pensioenfonds ABP	—	—	—
APG Groep N.V.	—	—	—
APG Asset Management N.V.	3.12%	—	—

9. In case of proxy voting according to Sec. 34 (3) WpHG

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

Date of the Annual General Meeting:

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

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

10. Other explanatory remarks:

Date

2 Jul 2019

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 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023 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 2023. 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 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 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 2023. These matters were ad-

dressed 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:

1 Measurement of shares in affiliated companies

- 1 Shares in affiliated companies amounting to EUR 31.9 billion (85.6% of total assets) are reported in Vonovia SE's annual financial statements as of December 31, 2023.

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 20.8 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 464 million and a reversal of prior write-downs amounting to EUR 376 million in total were determined for the financial year 2023.

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 December 31, 2023 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 (22) „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 „[Non-financial Group Declaration]“ of the management report
- > the disclosures marked as unaudited included in sub-section „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
- > the publication “Annual Report” – 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 these systems of the Company.
- > 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-2023-12-31.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 2023 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 17 May 2023. We were engaged by the supervisory board on 27 October 2023. 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, March 13, 2024

PriceWaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Michael Preiß

Martin Flür

Wirtschaftsprüfer
[German Public Auditor]

Wirtschaftsprüfer
[German Public Auditor]

Responsibility Statement

Balance Sheer 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, February 28, 2024



Rolf Buch
(CEO)



Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)



Ruth Werhahn
(CHRO)

Financial Calendar

March 15, 2024

Presentation of the 2023 Key Performance Indicators

April 30, 2024

Interim Statement for the First Quarter of 2024

May 8, 2024

Annual General Meeting

August 2, 2024

Interim Financial Report for the First Half of 2024

November 6, 2024

Interim Statement for the Third Quarter of 2024

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