

4th Supplement, dated 8 November 2024 to the Base Prospectus dated 2 April 2024, as supplemented on 2 May 2024, 2 August 2024 and 7 October 2024

*This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**Prospectus Regulation**") to the base prospectus of Vonovia SE dated 2 April 2024 (the "**Base Prospectus**") relating to issues of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation by Vonovia SE.*

VONOVIA

Vonovia SE

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

EUR 40,000,000,000 Debt Issuance Programme

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

This Supplement together with the Base Prospectus and the documents incorporated by reference as well as the 1st supplement dated 2 May 2024, the 2nd supplement dated 2 August 2024 and the 3rd supplement dated 7 October 2024 are also available for viewing at www.luxse.com.

The purpose of this Supplement is to supplement the Base Prospectus with information from the unaudited consolidated interim financial information of the Issuer as of and for the nine-month period ended 30 September 2024, to include a par call option in Option II of the Terms and Conditions of the Notes and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the 1st supplement dated 2 May 2024, the 2nd supplement dated 2 August 2024 and the 3rd supplement dated 7 October 2024. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

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

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

Save as disclosed on pages 2 - 14 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus as supplemented by the 1st supplement dated 2 May 2024, the 2nd supplement dated 2 August 2024 and the 3rd supplement dated 7 October 2024.

The amendments in respect of the Terms and Conditions included in this Supplement shall only apply to final terms, the date of which falls on or after the date of approval of this Supplement.

1. Terms and Conditions of the Notes – Option II, § 4 paragraph (5)

On page 115 of the Base Prospectus, in the section "*Terms and Conditions of the Notes – Option II*" in "*§ 4 PAYMENTS / § 4 ZAHLUNGEN*" the content of the sub-section "*(5) References to Principal and Interest. / (5) Bezugnahmen auf Kapital und Zinsen.*" shall be replaced by the following:

"

- (5) *References to Principal and Interest.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Specified Denomination, **[if the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event, the following applies:** the Trigger Call Redemption Amount,] **[if the Notes are subject to Early Redemption at the Option of the Issuer at the Issuer Call Redemption Amount, the following applies:** the Issuer Call Redemption Amount,] Additional Amounts and any other premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.
- (5) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: die Festgelegte Stückelung, **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen bei Eintritt eines transaktionsbezogenen Ereignisses zum Ereignis Wahl-Rückzahlungsbetrag vorzeitig zurückzuzahlen, gilt Folgendes:** den Ereignis-Wahl-Rückzahlungsbetrag,] **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen zum Emittenten Wahl-Rückzahlungsbetrag vorzeitig zurück zu zahlen, gilt Folgendes:** den Emittenten Wahl-Rückzahlungsbetrag,] Zusätzliche Beträge und alle Aufschläge oder sonstigen auf die Schuldverschreibungen oder im Zusammenhang damit gegebenenfalls zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gegebenenfalls gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

"

2. Terms and Conditions of the Notes – Option II, § 5 paragraph [(6)]

On page 120 of the Base Prospectus, in the section "*Terms and Conditions of the Notes – Option II*" in "*§ 5 REDEMPTION / § 5 RÜCKZAHLUNG*" the following sub-sections shall be included after paragraph "*[(5)] Early Redemption at the Option of the Issuer upon the occurrence of a transaction related event. / [(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses.*":

"

[If Notes are subject to early redemption at the option of the Issuer on Call Redemption Date(s), the following applies:

[(6)] *Early Redemption at the Option of the Issuer on Issuer Call Redemption Date[s]*

- (a) The Issuer may upon not less than [30][●] days' nor more than [60][●] days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Noteholders redeem with effect on the Issuer Call Redemption Date(s) at its option, the Notes (except for any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 5) in whole but not in part, at their **[in the case of several Issuer Call Redemption Amounts insert: relevant]** Issuer Call Redemption Amount together with accrued but unpaid interest, if any, to (but

[Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl an Wahl-Rückzahlungstag(e) vorzeitig zurückzuzahlen, gilt Folgendes:

[(6)] *Vorzeitige Rückzahlung nach Wahl der Emittentin [am] [an] Emittenten Wahl-Rückzahlungstag[en]*

- (a) Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Anleihegläubiger bereits in Ausübung seines Wahlrechts nach § 5 verlangt hat) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als [30][●] und nicht mehr als [60][●] Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 14 gegenüber den Anleihegläubigern kündigen und an dem Emittenten Wahl-Rückzahlungstag zu dem **[im Fall von mehreren Emittenten Wahl-Rückzahlungsbeträgen einfügen:**

excluding) the relevant Issuer Call Redemption Date.

Issuer Call Redemption Date[s]

[insert Issuer Call Redemption Date(s)]

Issuer Call Redemption Amount[s]

[insert Issuer Call Redemption Amount(s)]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 14. Such notice shall specify:
- (i) the series of Notes subject to redemption;
 - (ii) the Issuer Call Redemption Date; and
 - (iii) the Issuer Call Redemption Amount at which such Notes are to be redeemed.]

[If Notes are subject to early redemption at the option of the Issuer during a Call Redemption Period, the following applies:

[(6)] *Early Redemption at the Option of the Issuer during a Call Redemption Period*

- (a) The Issuer may upon not less than [30][●] days' nor more than [60][●] days' prior notice of redemption given to the Paying Agent and, in accordance with § 14, to the Noteholders redeem with effect on the Issuer Call Redemption Date(s) at its option, the Notes (except for any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under § 5) in whole but not in part, at their [*in the case of several Issuer Call Redemption Amounts insert: relevant*] Issuer Call Redemption Amount together with accrued but unpaid interest, if any, to (but excluding) the relevant Issuer Call Redemption Date.

jeweiligen] Emittenten Wahl-Rückzahlungsbetrag (zuzüglich etwaigen bis zum betreffenden Emittenten Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen) zurückzahlen.

Emittenten Wahl-Rückzahlungstag[e]

[Emittenten Wahl-Rückzahlungstag(e) einfügen]

Emittenten Wahl-Rückzahlungsbetrag

[Emittenten Wahl-Rückzahlungsbetrag/ beträge einfügen]

- (b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekanntzugeben. Sie muss die folgenden Angaben enthalten:
- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
 - (ii) den Emittenten Wahl-Rückzahlungstag; und
 - (iii) den Emittenten Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen nach eigener Wahl während einer Wahl-Rückzahlungsperiode vorzeitig zurückzuzahlen, gilt Folgendes:

[(6)] *Vorzeitige Rückzahlung nach Wahl der Emittentin während einer Wahl-Rückzahlungsperiode*

- (a) Die Emittentin kann die Schuldverschreibungen (ausgenommen Schuldverschreibungen, deren Rückzahlung der Anleihegläubiger bereits in Ausübung seines Wahlrechts nach § 5 verlangt hat) insgesamt, jedoch nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als [30][●] und nicht mehr als [60][●] Tagen durch Erklärung gegenüber der Zahlstelle und gemäß § 14 gegenüber den Anleihegläubigern kündigen und an dem Emittenten Wahl-Rückzahlungstag zu dem [*im Fall von mehreren Emittenten Wahl-Rückzahlungsbeträgen einfügen: jeweiligen*] Emittenten Wahl-Rückzahlungsbetrag (zuzüglich etwaigen bis zum betreffenden Emittenten Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen) zurückzahlen.

"**Issuer Call Redemption Date**" means each Business Day within the Call Redemption Period[s] as selected by the Issuer.

"**Emittenten Wahl-Rückzahlungstag**" bezeichnet einen Geschäftstag nach Wahl der Emittentin innerhalb einer Wahl-Rückzahlungsperiode.

Call Redemption Period[s]	Issuer Call Redemption Amount[s]	Wahl-Rückzahlungsperiode[n]	Emittenten Wahl-Rückzahlungsbetrag
<i>[insert Call Redemption Period(s)]</i>	<i>[insert Call Redemption Amount(s)]</i>	<i>[Wahl-Rückzahlungsperiode einfügen]</i>	<i>[Wahl-Rückzahlungsbetrag/ beträge einfügen]</i>
(b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in accordance with § 14. Such notice shall specify:		(b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 14 bekanntzugeben. Sie muss die folgenden Angaben enthalten:	
(i) the series of Notes subject to redemption;		(i) die zurückzuzahlende Serie von Schuldverschreibungen;	
(ii) the Issuer Call Redemption Date; and		(ii) den Emittenten Wahl-Rückzahlungstag; und	
(iii) the Issuer Call Redemption Amount at which such Notes are to be redeemed.]		(iii) den Emittenten Wahl-Rückzahlungsbetrag zu dem die Schuldverschreibungen zurückgezahlt werden.]	

3. Form of Final Terms – Part I – CONTRACTUAL TERMS / TEIL I – VERTRAGLICHE REGELUNGEN

On page 155 et seq. of the Base Prospectus, in the section "*Form of Final Terms*" in "*Part I – Contractual Terms / Teil I – Vertragliche Regelungen*" the content of the sub-section "*§ 5 REDEMPTION / § 5 RÜCKZAHLUNG*" shall be replaced by the following:

"

§ 5 REDEMPTION

§ 5 RÜCKZAHLUNG

Maturity Date: [•]

Fälligkeitstag: [•]

Early redemption at the option of the Issuer at the Call Redemption Amount:³⁰ [Yes] [No]

Vorzeitige Rückzahlung nach Wahl der Emittentin zum Wahl-Rückzahlungsbetrag:³¹ [Ja] [Nein]

Present Value: Benchmark Yield plus [•] per cent.

Abgezinster Marktwert: Benchmark-Rendite zuzüglich [•] %

Maturity Date

Fälligkeitstag

Issuer Call Redemption Date(s)³²

*Emittenten Wahl-Rückzahlungstag(e)*³³

Issuer Call Redemption Period(s)³⁴

³⁰ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

³¹ Nur im Falle von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.

³² Only applicable in case Issuer Call Redemption Date(s) are specified.

³³ Nur im Fall der Festlegung von Emittenten Wahl-Rückzahlungstag(en) anwendbar.

³⁴ Only applicable in case Issuer Call Redemption Period(s) are specified.

*Emittenten Wahl-Rückzahlungsperiode(n)*³⁵

Benchmark Yield:	[(i) [Bundesbank reference price (Bundesbank-Referenzpreis)][insert other relevant reference price] (ii) [noon Frankfurt time][other relevant time]] [insert other definition in accordance with the Specified Currency]
Benchmark-Rendite:	[(i) [Bundesbank-Referenzpreis][anderen relevanter Referenzpreis einfügen] (ii) [12.00 Uhr (Frankfurter Zeit)][andere Uhrzeit]] [anderer Definition nach Maßgabe der Festgelegte Währung einfügen]
Screen Page:	[QR (using the pricing source "FRNK")] [insert other relevant screen page]
Bildschirmseite:	[QR (unter Verwendung der Preisquelle "FRNK")] [andere Bildschirmseite einfügen]
Benchmark Security:	[insert definition in accordance with the terms and conditions]
Referenzanleihe:	[Definition in Übereinstimmung mit den Emissionsbedingungen einfügen]
Early Redemption at the option of the Issuer on Issuer Call Redemption Date(s):	[Yes] [No]
Vorzeitige Rückzahlung nach Wahl der Emittentin [am] [an] Emittenten Wahl-Rückzahlungstag(en):	[Ja] [Nein]
Prior notice of redemption: ³⁶	not less than [30][●] days' nor more than [60][●] days'
Kündigungsfrist: ³⁷	nicht weniger als [30][●] und nicht mehr als [60][●] Tage
Issuer Call Redemption Date(s):	[●]
Emittenten Wahl-Rückzahlungstag(e):	[●]
Issuer Call Redemption Amount(s):	[●]
Emittenten Wahl-Rückzahlungsbetrag/ beträge:	[●]
Early Redemption at the option of the Issuer during a Call Redemption Period:	[Yes] [No]
Vorzeitige Rückzahlung nach Wahl der Emittentin während einer Wahl-Rückzahlungsperiode:	[Ja] [Nein]
Prior notice of redemption: ³⁸	not less than [30][●] days' nor more than [60][●] days'
Kündigungsfrist: ³⁹	nicht weniger als [30][●] und nicht mehr als [60][●] Tage
Call Redemption Period(s):	[●]

³⁵ Nur im Fall der Festlegung von Emittenten Wahl-Rückzahlungsperiod(en) anwendbar.

³⁶ Only applicable in case of Floating Rate Notes.

³⁷ Nur im Falle von variabel verzinslichen Schuldverschreibungen anwendbar.

³⁸ Only applicable in case of Floating Rate Notes.

³⁹ Nur im Falle von variabel verzinslichen Schuldverschreibungen anwendbar.

Wahl-Rückzahlungsperiode(n):	[●]
Issuer Call Redemption Amount(s):	[●]
Emittenten Wahl-Rückzahlungsbetrag/-beträge:	[●]
Early Redemption at the option of a Noteholder: ⁴⁰	[Yes] [No]
Vorzeitige Rückzahlung nach Wahl eines Anleihegläubigers: ⁴¹	[Ja] [Nein]
Put Redemption Date(s):	[●]
Anleihegläubigerwahl-Rückzahlungstag(e):	[●]
Put Redemption Amount(s):	[●]
Anleihegläubigerwahl-Rückzahlungsbetrag/-beträge:	[●]
Early Redemption in case of minimal outstanding aggregate principal amount of the Notes:	[Yes] [No]
Vorzeitige Rückzahlung bei geringem ausstehenden Gesamtnennbetrag der Schuldverschreibungen:	[Ja] [Nein]
Early Redemption at the option of the Issuer upon the occurrence of a transaction related event:	[Yes] [No]
Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines transaktionsbezogenen Ereignisses:	[Ja] [Nein]
Transaction:	[the acquisition by [●] of [a majority] share[s] of approximately [●] per cent. in [●]]
Transaktion:	[die Akquisition [eines Mehrheitsanteils] von etwa [●]% an [●] durch [●]]
Transaction Notice Period:	[insert issue date] to [insert end of period date]
Transaktionskündigungsfrist:	[Begebungstag einfügen] bis zum [Datum Ende des Zeitraums einfügen]
Trigger Call Redemption Amount:	[●] per cent.
Ereignis-Wahl-Rückzahlungsbetrag:	[●] %
Early Redemption as a result of a Change of Control:	[Yes] [No]
Vorzeitige Rückzahlung im Falle eines Kontrollwechsels:	[Ja] [Nein]

"

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

On page 164 of the Base Prospectus, in the section "General Information on Vonovia SE" the content of the sub-section "Major Shareholders" shall be replaced by the following:

"Major Shareholders

The Issuer's share capital as of 04 November 2024 amounted to EUR 822,852,925.00 divided into 822,852,925 ordinary registered shares with no-par value (*Stückaktien*) and is fully paid up.

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

On the basis of the notifications received by the Issuer as of the date of 04 November 2024 in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz* - "WpHG") and pursuant to information provided by the respective shareholders, the following shareholders directly or indirectly hold more than 3% of the Issuer's ordinary shares. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the

⁴⁰ Only applicable in case of Fixed Rate Notes and Non-interest Bearing Notes.

⁴¹ Nur im Falle von festverzinslichen Schuldverschreibungen und unverzinslichen Schuldverschreibungen anwendbar.

Issuer without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed:

Shareholder	Share of voting rights (in %)
Ministry of Finance on behalf of the State of Norway (Norges Bank)	14.86
BlackRock, Inc.	8.76
JPMorgan Chase & Co	4.14
Stichting Pensioenfonds ABP	4.04
The Goldman Sachs Group, Inc	3.45
DWS Investment GmbH	3.02
Total	38.27

Other shareholders, including those shareholders whose shareholdings represent less than 3 % of the total voting rights in the Issuer, hold the remaining 61.73% of the shares of the Issuer.

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

"

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

On page 171 of the Base Prospectus, in the section "*Material Agreements*" the content of the sub-section "*Notes Issuances*" shall be replaced by the following:

"*Notes Issuances*"

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

Year of Maturity	Amount due in EUR million
2024	871.0
2025	3,184.1
2026	2,444.1 ⁽¹⁾
2027	2,814.4 ⁽¹⁾
from 2028	16,087.4 ^{(2), (3)}
Total	25,401.0

(1) Exchange rate as per 04 November 2024 for SEK Bonds: EUR/SEK = 11.6445

(2) Exchange rate as per 04 November 2024 for GBP Bonds: EUR/GBP = 0.8406

(3) Exchange rate as per 04 November 2024 for CHF Bonds: EUR/CHF = 0.9410

"

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

On page 176 et seq. of the Base Prospectus, the content of the section "*Recent Developments*" shall be replaced by the following:

"*Recent Developments*"

On 18 September 2024, the Issuer announced that it agreed with Deutsche Wohnen to enter into discussions on the conclusion of a domination and profit and loss transfer agreement pursuant to section 291 of the German Stock Corporation Act (*Aktiengesetz*) between Vonovia as the controlling company and Deutsche Wohnen as the controlled company and to initiate the necessary preparatory measures. The domination and profit and loss transfer agreement will include an offer by Vonovia to the minority shareholders of Deutsche Wohnen to acquire their shares in exchange for newly issued shares of Vonovia, and provide for an annual compensation payment for the duration of the agreement. Vonovia and Deutsche Wohnen will determine the final details of the provisions regarding the exchange offer and the annual compensation payment under the agreement in accordance with legal requirements. Vonovia expects that extraordinary general meetings of Vonovia and Deutsche Wohnen will be asked to vote to approve the conclusion of this agreement in December 2024.

In September 2024, Vonovia also concluded purchase agreements to acquire land to build on from the QUARTERBACK Immobilien Group. The land it owns leaves Vonovia well positioned for future development projects that will help to alleviate the shortage of housing. In the same context, selective purchase agreements were also concluded to acquire

property management units from QUARTERBACK Immobilien AG via Deutsche Wohnen. These transactions have a total volume of around EUR 500 million and are scheduled to have been closed by 31 December 2024.

On 2 October 2024, the Issuer announced that it has gained a further EUR 1.8 billion in liquidity. After reporting EUR 1.5 billion with its Consolidated Interim Financial Information on 1 August 2024, Vonovia had announced that further sales would be completed in the fall. This means that the liquidity inflow since the beginning of the year now amounts to more than EUR 3.3 billion. For 2024, the company expects a total liquidity inflow of around EUR 4 billion, which is on a par with the previous year's level.

The first transaction is the disposal of 11 development properties for EUR 0.5 billion to a new fund set up in August by HIH Invest Real Estate GmbH ("**HIH Invest**"), one of Europe's leading real estate investment managers, and Vonovia. In addition, the fund acquired ca. EUR 150 million in development assets from Quarterback Immobilien AG. The purpose of the fund is to acquire and manage development projects in German metropolitan areas. HIH Invest is the majority owner; Vonovia holds an equity participation and will benefit from the management that HIH Invest and Vonovia are jointly taking on. After the third quarter of 2024, Vonovia successfully sold ten additional development projects for around EUR 516 million to a fund launched by HIH Invest on 14 October and 15 October 2024.

As part of their long-term partnership, Vonovia and Apollo have agreed to the set up of a company that will hold 20% of the shares in Deutsche Wohnen SE and in which Vonovia and long-term investors advised by Apollo will be invested. The cash inflow for Vonovia will amount to slightly more than EUR 1 billion.

For an agreed price of more than EUR 300 million, Deutsche Wohnen sells 27 nursing homes, that are mainly located in the greater Berlin area. The nursing homes are acquired by a fund managed by care sector specialists Civitas Investment Management, while the Alloheim Group, a leader in the care sector, will take over the operation and all employees.

The liquidity inflow of all transactions is expected at the end of 2024 and/or first half of 2025.

On 15 October 2024, a EUR 150.0 million tranche was disbursed under a loan agreement with the European Investment Bank that Vonovia had taken out in 2022.

On 23 October 2024, the German Federal Labor Court (*Bundesarbeitsgericht*) supported the legal view taken by the social insurance provider in the context of ongoing legal disputes with Vonovia. This resulted in the probability of occurrence being reassessed. As a result, provisions of EUR 69.0 million were set up in the third quarter of 2024 for a back-payment of contributions to the social insurance provider. Further provisions of around EUR 71.0 million were set up for direct payments to employees.

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

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

On page 177 of the Base Prospectus, the content of the section "*Trend Information and Significant Changes*" shall be replaced by the following:

"Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

There has been no significant change in the financial performance of the Group since 30 September 2024.

There has been no significant change in the financial position of the Group since 30 September 2024."

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

On pages 177 et seqq. of the Base Prospectus, the content of the section "*Selected Consolidated Financial Information for the Issuer*" shall be replaced by the following:

"Selected Consolidated Financial Information for the Issuer

The following selected historical financial information for the Group is based on the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2023 (the "**Consolidated Annual Financial Statements**") and the unaudited consolidated interim financial information of the Issuer as of and for the nine-month period ended 30 September 2024 (the "**Consolidated Interim Financial Information**" and together with the Consolidated Annual Financial Statements, the "**Consolidated Financial Statements**") all of which are reproduced elsewhere or incorporated by reference in this Base Prospectus and should be read together with them. The Consolidated Annual Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The Consolidated Annual Financial Statements were audited by PwC and PwC issued

an unqualified auditor's report. The Consolidated Interim Financial Information is prepared on the basis of IFRSs applicable to interim financial reporting (IAS 34) and is neither unaudited nor reviewed.

There were various changes in the presentation in the Consolidated Annual Financial Statements that also required adjustments to the prior-year figures. The changes in the balance sheet relates to contract assets from ancillary costs (EUR 114.3 million) and from the development business (EUR 169.2 million). Since financial year 2023 these will be reported under other assets (EUR 283.5 million) as opposed to under inventories or trade receivables as in the past. On the liabilities side, current provisions for bonuses and current provisions for personnel expenses were reclassified from current provisions (EUR 70.4 million) to other liabilities, as they are classed as accruals. The new balance sheet line item "current income taxes" comprise current tax liabilities and current income tax liabilities, which were recognized at EUR 241.3 million under current provisions in the previous year.

As part of the strategic review of the Care segment, the management decided to discontinue and sell these operations. The majority of the segment is presented separately in the balance sheet as a disposal group held for sale/ discontinued operation, and the results from the discontinued operation are shown separately in the income statement. Pursuant to IFRS 5, retrospective adjustments were made to presentation in the income statement.

The figures for the Consolidated Interim Financial Information were adjusted accordingly due to the above mentioned reasons.

For more details, please refer to note A2 "Adjustment to Prior-year Figures" in the Consolidated Annual Financial Statements and A4 "Adjustment to Prior-year Figures" in the unaudited consolidated interim financial information of the Issuer as of and for the six-month period ended 30 June 2024.

Selected consolidated income statement data

	Nine-month period ended 30 September		Financial year ended 31 December	
	2024	2023 (adjusted)	2023	2022 (adjusted)
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Revenue from property management	3,842.7	3,945.8	4,874.5	4,894.5
Profit from the disposal of properties	88.9	61.3	78.1	138.4
Profit from the disposal of real estate inventories	16.5	36.2	49.4	127.5
Net income from fair value adjustments of investment properties	(1,426.3)	(6,318.2)	(10,651.2)	(1,177.6)
Capitalized internal expenses	380.6	350.3	470.4	673.1
Cost of materials	(1,727.1)	(1,864.8)	(2,100.5)	(2,445.8)
Personnel expenses	(701.2)	(561.7)	(766.3)	(713.7)
Depreciation and amortization	(91.4)	(393.4)	(410.8)	(1,180.2)
Other operating income	170.4	143.2	242.9	190.1
Impairment losses on financial assets	(199.9)	(12.4)	(27.6)	(49.8)
Net income from the derecognition of financial assets measured at amortized cost	2.8	0.7	(1.7)	(2.9)
Other operating expenses	(263.3)	(338.3)	(434.0)	(380.5)
Net income from investments accounted for using the equity method	(28.2)	(24.1)	(75.7)	(436.6)
Interest income	60.7	193.1	227.8	115.5
Interest expenses	(690.3)	(589.0)	(810.2)	(366.9)
Other financial result	63.1	20.2	149.7	10.3

	Nine-month period ended 30 September		Financial year ended 31 December	
	2024	2023 (adjusted)	2023	2022 (adjusted)
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
Earnings before tax	(502.0)	(5,351.1)	(9,185.2)	(604.6)
Income taxes	(64.2)	1,533.3	2,577.1	29.8
Profit for the period from continuing operations	(566.2)	(3,817.8)	(6,608.1)	(574.8)
Profit for the period from discontinued operations	(25.9)	8.9	(148.1)	(94.6)
Profit for the period	(592.1)	(3,808.9)	(6,756.2)	(669.4)

Selected consolidated balance sheet data

	As of 30 September	As of 31 December	
	2024	2023	2022 (adjusted)
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>	<i>(audited)</i>	
Total non-current assets	82,338.2	85,121.4	96,037.9
Total current assets	8,691.8	6,874.5	5,351.7
Total assets	91,030.0	91,995.9	101,389.6
Total equity attributable to Issuer's shareholders	24,445.4	25,682.6	31,331.5
Non-controlling interests	4,160.4	4,262.0	3,107.3
Total equity	28,605.8	29,944.6	34,438.8
Total non-current liabilities	55,767.8	56,912.4	61,474.9
Total current liabilities	6,656.4	5,138.9	5,475.9
Total liabilities	62,424.2	62,051.3	66,950.8
Total equity and liabilities	91,030.0	91,995.9	101,389.6

"

9. Documents incorporated by reference

On page 189 et seqq. of the Base Prospectus, the content of the section "*Documents incorporated by reference*" shall be replaced by the following:

"DOCUMENTS INCORPORATED BY REFERENCE"

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

- (i) the Annual Report 2023 of the Issuer (the "**Vonovia SE Annual Report 2023**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the financial year ended 31 December 2023 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2022 of the Issuer (the "**Vonovia SE Annual Report 2022**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the financial year ended 31 December 2022 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) the Consolidated Interim Financial Information for 2024 Q1 of the Issuer (the "**Vonovia SE Interim Financial Information Q1 2024**"), containing the English language translation of the respective German language consolidated interim financial information of Vonovia SE as of and for the three-month period ended 31 March 2024;

- (iv) the Consolidated Interim Financial Information for 2024 H1 of the Issuer (the "**Vonovia SE Interim Financial Information H1 2024**"), containing the English language translation of the respective German language consolidated interim financial information of Vonovia SE as of and for the six-month period ended 30 June 2024;
- (v) the Consolidated Interim Financial Information for 2024 Q3 of the Issuer (the "**Vonovia SE Interim Financial Information Q3 2024**"), containing the English language translation of the respective German language consolidated interim financial information of Vonovia SE as of and for the nine-month period ended 30 September 2024;
- (vi) Extract from the base prospectus of Deutsche Annington Finance B.V. and Deutsche Annington Immobilien SE relating to the EUR 8,000,000,000 debt issuance programme dated 12 March 2015 (the "**Base Prospectus 2015**");
- (vii) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 8,000,000,000 debt issuance programme dated 12 April 2016 (the "**Base Prospectus 2016**");
- (viii) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 15,000,000,000 debt issuance programme dated 20 April 2017 (the "**Base Prospectus 2017**");
- (ix) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 20,000,000,000 debt issuance programme dated 14 March 2018 (the "**Base Prospectus 2018**");
- (x) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 20,000,000,000 debt issuance programme dated 25 March 2019 (the "**Base Prospectus 2019**");
- (xi) Extract from the base prospectus of Vonovia Finance B.V. and Vonovia SE relating to the EUR 20,000,000,000 debt issuance programme dated 26 March 2020 (the "**Base Prospectus 2020**");
- (xii) Extract from the base prospectus of Vonovia SE relating to the EUR 30,000,000,000 debt issuance programme dated 11 March 2021 (the "**Base Prospectus 2021**");
- (xiii) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 18 March 2022 (the "**Base Prospectus 2022**"); and
- (xiv) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 24 March 2023 (the "**Base Prospectus 2023**").

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

(i) Extracted from: Vonovia SE Annual Report 2023

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

(ii) Extracted from: Vonovia SE Annual Report 2022

Consolidated Income Statement	page 142
Consolidated Statement of Comprehensive Income	page 143
Consolidated Balance Sheet	pages 144 - 145
Consolidated Statement of Cash Flows	pages 146 - 147
Consolidated Statement of Changes in Equity	pages 148 - 149
Notes to the Consolidated Financial Statement	pages 150 - 241
List of Vonovia's shareholdings.....	pages 244 - 260
Independent Auditor's Report.....	pages 264 - 272

(iii)	Extracted from: Vonovia SE Interim Financial Information Q1 2024	
	Consolidated Income Statement	page 22
	Consolidated Statement of Comprehensive Income	page 23
	Consolidated Balance Sheet	pages 24 - 25
	Consolidated Statement of Cash Flows	pages 26 - 27
(iv)	Extracted from: Vonovia SE Interim Financial Information H1 2024	
	Consolidated Income Statement	page 26
	Consolidated Statement of Comprehensive Income	page 27
	Consolidated Balance Sheet	pages 28 - 29
	Consolidated Statement of Cash Flows	pages 30 - 31
	Consolidated Statement of Changes in Equity	pages 32 - 33
	Notes.....	pages 34 - 69
	Review Report.....	page 70
(v)	Extracted from: Vonovia SE Interim Financial Information Q3 2024	
	Consolidated Income Statement	page 24
	Consolidated Statement of Comprehensive Income	page 25
	Consolidated Balance Sheet	pages 26 - 27
	Consolidated Statement of Cash Flows	pages 28 - 29
(vi)	Extracted from: Base Prospectus 2015	
	Terms and Conditions of the Notes	pages 100 – 196
(vii)	Extracted from: Base Prospectus 2016	
	Terms and Conditions of the Notes	pages 94 – 198
(viii)	Extracted from: Base Prospectus 2017	
	Terms and Conditions of the Notes	pages 101 – 209
(ix)	Extracted from: Base Prospectus 2018	
	Terms and Conditions of the Notes	pages 104 – 215
(x)	Extracted from: Base Prospectus 2019	
	Terms and Conditions of the Notes	pages 106 – 222
(xi)	Extracted from: Base Prospectus 2020	
	Terms and Conditions of the Notes	pages 29 – 125
(xii)	Extracted from: Base Prospectus 2021	
	Terms and Conditions of the Notes	pages 31 – 116
(xiii)	Extracted from: Base Prospectus 2022	
	Terms and Conditions of the Notes	pages 33 – 121
(xiv)	Extracted from: Base Prospectus 2023	
	Terms and Conditions of the Notes	pages 33 – 122

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

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

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

1. Vonovia SE Annual Report 2023:

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

2. Vonovia SE Annual Report 2022:

https://report.vonovia.com/2022/q4/app/uploads/Vonovia-SE_Annual-Report-2022.pdf

3. Vonovia SE Interim Financial Information Q1 2024:

<https://www.vonovia.com/en/content/download/184050/8458737?version=6>

4. Vonovia SE Interim Financial Information H1 2024:

<https://www.vonovia.com/en/content/download/202801/9403249?version=7>

5. Vonovia SE Interim Financial Information Q3 2024:

<https://www.vonovia.com/en/content/download/220015/10370122?version=6>

6. Base Prospectus 2015

<https://dl.luxse.com/dl?v=+H7GzbTEOWEzi0h+lfqJF/33/PAtS8Whlu53IjFfMskigLDxtBaYbnqqfOrt8B++x8Gb6DW/pLm9KVSQhBvRPe+3wmhipX4LJgLr1llwvlHiAJ/VIFS9eXjdYUKODQQV8HNqexhR+M6joWllzuTKZtJrbn+KbKyU9eDFe6N7kk=>

7. Base Prospectus 2016

<https://dl.luxse.com/dl?v=+qtJRkEkk+ocUiapjQcLu87nUiXyRt8qfGF/Kx0NEjQ/MYOUd5Palmi31xvnYpkJgKt53edyiCewlcAkzS2ATSjlDbmLFuCXQ8ZYS7JVjKePeazUByanLLxL96/3xi/SU2Q2DxB9dFrzXg+333LplumwuCs/oldabgRs5/qMHlI=>

8. Base Prospectus 2017

<https://dl.luxse.com/dl?v=xeX1qg646AmKbuXkynKNcUJFCdXZWDRzfVpEFJXhChcVd/zMMSFVDuYLZgx46GuM7QTgTP3/ZiZUIY3a8cPFKjChGB0rzgmhGDA2ttbaWhHeWgdal1WijwzjCZZlitJskk5zFwW6u2WPF4QFNglatBfOqv/uuNNHmgqMkLpHs/YI=>

9. Base Prospectus 2018

<https://dl.luxse.com/dl?v=Ig0LxctQOkpOIBIT/Cj76EwUDYfri/Z+oGEz6EBbQDcteTUBLoWyt+S47yr7rxOvXiOfWLJOOoLXdikHw6L3XIAtVmUFOzn9Im3wce3FwZTFEjffEjfbgIXc0pQz3htldXdmWVdctC4nBeV27QBqRYnGyWHZkQQdArbHKpMVX9170=>

10. Base Prospectus 2019

<https://dl.luxse.com/dl?v=RzmAgPNDRzU6s0JayJdhVYWP9bTxsIXfbWvatkzienU0kJsD3mk8980otW+b7Ii24OgSXVhcEqhMC3fpB4adwONhlenLYXS8oQK09JkPT3o+6t0hKf3W3zKhsHreo0kcZmQiQqwjD9JupQRHQu8PcnO+xJaSChrfqoqAUIHRE=>

11. Base Prospectus 2020

<https://dl.luxse.com/dl?v=lb+Prwk6ZX1cgFmocWfajvM6vP+AfaXf7tPFM9NQTYr9Hm0UUk6/z0J1DRe/MZpnaFv+QXsPpmVXXFQfz8na+qHSJupRqDd9L+KPPd9H90rj4uLSLIM48WNIQbauh64yKw/MWgqC8cCajGaJAOz8g/JBrgkpF5TH+TGx4l2I+KcUluqFx1yNk4fswr/Y8C2U>

12. Base Prospectus 2021

<https://dl.luxse.com/dl?v=exaGhg6Y/6fhpVe7BMBAS/y6dhgGuTJ4DCxdMFEC5qrTLIViav8YXO0KDUPKaNCTUkFT7Rid2zqOBk5KwCZc8OggwsQLlqJiQwpe0tS0taHXkc1h5oV3pUVvgcelXgQvplh+RG3DsUdSXzkkNNMLuNIWxATOGTr89snkbXSEqrOxqTGWbrb3vPJ6+J+xBAu3>

13. Base Prospectus 2022

<https://dl.luxse.com/dl?v=rW8iUmuXHxaGPJ87GVatjvy7uFtRUhYhuQ8w4t9UuFc1YyReKo1fvNFumZZ95FebnvkcrpfGwM+H3l8dBtfvLbb76zYuk0P/CsllnraPX3CPaxBoiiewBpmTBW2Ax0KI2UnMG8loAkNGC0c4rBIRFxi1wxV0AbJfHh3ejChjrX2jxvCKL23EZ6eS2SgT1hX>

14. Base Prospectus 2023

<https://dl.luxse.com/dl?v=iVJ8MGdhydonDCYENfld5F8xks18Aotl88EsvTbRyfDRPaSuha+kNT/Sva8YGbuZbtKkscVr94hm0otVEx00XbS0rXEIF9JMHS7bExp+00QMIPoYTiTm3aCzRj7vXd2YXM0ghUBOACCTRofuIUBDYn33XqhGlcIHevX7ScF7pzTictBnJg4W6KlOFKrfD>

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