

1<sup>st</sup> Supplement, dated 15 May 2025 to the Base Prospectus dated 24 March 2025

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



*(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 are also available for viewing at [www.luxse.com](http://www.luxse.com).

The purpose of this Supplement is to supplement the Base Prospectus with information from the unaudited consolidated interim financial information of the Issuer as of and for the three-month period ended 31 March 2025 and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. 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 – 7 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

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

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

### "Major Shareholders

The Issuer's share capital as of 7 May 2025 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 7 May 2025 in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz* - "WpHG") and pursuant to information provided by the respective shareholders, the following shareholders directly or indirectly hold more than 3% of the Issuer's ordinary shares. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the Issuer without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed:

Shareholder	Share of voting rights (in %)
Ministry of Finance on behalf of the State of Norway (Norges Bank). ....	14.71
BlackRock, Inc. ....	8.38
JPMorgan Chase & Co ....	4.14
Stichting Pensionenfonds ABP ....	4.04
The Goldman Sachs Group, Inc. ....	3.45
DWS Investment GmbH ....	3.04
<b>Total</b> .....	<b>37.76</b>

Other shareholders, including those shareholders whose shareholdings represent less than 3 % of the total voting rights in the Issuer, hold the remaining 62.24% of the shares of the Issuer.

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

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

On page 176 of the Base Prospectus, in the section "Material Agreements" the content of the sub-section "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
2025	2,109.0
2026	2,448.3 <sup>(1)</sup>
2027	3,568.6 <sup>(1)</sup>
2028	2,485.8 <sup>(1)</sup>
from 2029	14,985.3 <sup>*(2), (3), (4)</sup>
<b>Total</b>	<b>25,597.0</b>

\* Including the convertible bonds expected to be issued on 20 May 2025.

(1) Exchange rate as per 02 May 2025 for SEK Bonds: EUR/SEK = 10.9375

(2) Exchange rate as per 02 May 2025 for GBP Bonds: EUR/GBP = 0.8533

(3) Exchange rate as per 02 May 2025 for CHF Bonds: EUR/CHF = 0.9343

(4) Exchange rate as per 02 May 2025 for NOK Bonds: EUR/NOK = 11.7585

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

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

#### "Recent Developments

On 1 April 2025, the Issuer issued a NOK 1.0 billion (approximately EUR 88.2 million) bond with an eight-year term and a coupon of 5.51% p.a. (4.12% p.a. after currency hedging).

On 14 April 2025, the Issuer issued a floating rate 2NC1 social bond in the amount of EUR 750 million due 2027. After interest rate hedging, the coupon for one year is 2.89%.

On 14 April 2025, purchase contracts with a volume of around EUR 165 million were concluded in accordance with the planned further acquisitions of land to built on from the QUARTERBACK Immobilien Group.

On 14 April 2025, the Issuer announced that at the Annual General Meeting (the "AMG") on 28 May 2025, the Supervisory Board of Vonovia SE will propose Michael Rüdiger and Dr. Marcus Schenck for election to the Supervisory Board of Vonovia SE. They will thus succeed the current Supervisory Board members Dr. Ute Geipel-Faber and Hildegard Müller, whose mandates end at this year's AGM.

On 6 May 2025, the Issuer announced that the Supervisory Board of Vonovia SE and the current chairman of the Management Board (CEO), Mr. Rolf Buch, have mutually agreed to terminate his contract early in order to enable an orderly long-term succession. Mr. Buch will step down as CEO and member of the Management Board at the end of the year, at the latest on 31 December 2025. Mr. Buch will be succeeded by Mr. Luka Mucic, currently Chief Financial Officer and Executive Director of Vodafone Group plc and previously long-standing Chief Financial Officer and COO of SAP SE. The Supervisory Board intends to appoint Mr. Mucic to the Management Board of Vonovia at the end of the fourth quarter 2025.

On 13 May 2025, the Issuer announced the issuance of two series of senior, unsecured convertible bonds. The first series of bonds, with an aggregate principal amount of EUR 650 million and no periodic interest, will fall due on 20 May 2030 ("**Series A Bonds**"), and the second series of bonds with an aggregate principal amount of EUR 650 million and a fixed coupon of 0.875% *per annum*, will fall due on 20 May 2032 ("**Series B Bonds**" and, together with the Series A Bonds, the "**Bonds**"). Closing of the issuance is expected to be on 20 May 2025. The Bonds will be convertible into new and/or existing no-par-value ordinary registered shares of the Company. The pre-emptive rights (*Bezugsrechte*) of the Company's existing shareholders to subscribe for the Bonds were excluded. Unless previously converted, redeemed or repurchased and cancelled, the Series A Bonds will be redeemed at their maturity on 20 May 2030 at their accreted redemption amount (principal amount plus redemption premium) equal to 106.43% of their principal amount, implying an annual yield to maturity of 1.25% in case of no conversion and the Series B Bonds will be redeemed at their maturity on 20 May 2032 at their accreted redemption amount (principal amount plus redemption premium) equal to 106.49% of their principal amount, implying an annual yield to maturity of 1.75% in case of no conversion.

There have been no recent events particular to Vonovia since 31 March 2025 which are to a material extent relevant to an evaluation of the Issuer's solvency."

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

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

#### "Trend Information and Significant Changes

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

There has been no significant change in the financial performance of the Group since 31 March 2025.

There has been no significant change in the financial position of the Group since 31 March 2025."

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

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

#### "Selected Consolidated Financial Information for the Issuer

The following selected historical financial information for the Group is based on the audited consolidated financial statements of the Issuer and its consolidated subsidiaries as of and for the financial years ended 31 December 2024 and 31 December 2023 (the "**Consolidated Annual Financial Statements**") and the unaudited consolidated interim financial information of the Issuer as of and for the three-month period ended 31 March 2025 (the "**Consolidated Interim Financial Information**" and together with the Consolidated Annual Financial Statements, the "**Consolidated Financial Statements**") all of which are incorporated by reference in this Base Prospectus and should be read together with them.

The Consolidated Annual Financial Statements were prepared in accordance with IFRS Accounting Standards as adopted by the European Union. The Consolidated Annual Financial Statements were audited by PwC and PwC issued in each case an unqualified auditor's report.

*Selected consolidated income statement data*

	Three-month period ended 31 March		Financial year ended 31 December	
	2025	2024	2024	2023
	(unaudited)		(audited)	
(amounts in EUR million)				
<b>Revenue from property management</b>	<b>1,249.5</b>	<b>1,259.7</b>	<b>5,087.3</b>	<b>4,874.5</b>
<b>Profit from the disposal of properties</b>	<b>(14.7)</b>	<b>18.7</b>	<b>120.4</b>	<b>78.1</b>
<b>Profit from the disposal of real estate inventories</b>	<b>61.1</b>	<b>3.3</b>	<b>38.0</b>	<b>49.4</b>
Net income from fair value adjustments of investment properties	-	-	(1,559.0)	(10,651.2)
Capitalized internal expenses	158.7	107.8	538.0	470.4
Cost of materials	(562.5)	(569.8)	(2,321.8)	(2,100.5)
Personnel expenses	(213.8)	(188.3)	(899.6)	(766.3)
Depreciation and amortization	(34.5)	(28.0)	(121.0)	(410.8)
Other operating income	51.7	37.0	250.9	242.9
Impairment losses on financial assets	(7.7)	(29.7)	(408.1)	(27.6)
Net income from the derecognition of financial assets measured at amortized cost	(9.1)	1.3	4.3	(1.7)
Other operating expenses	(89.3)	(74.9)	(387.9)	(434.0)
Net income from investments accounted for using the equity method	(1.3)	-	(53.8)	(75.7)
Interest income	18.3	31.6	87.9	227.8
Interest expenses	(199.2)	(202.5)	(908.6)	(810.2)
Other financial result	(68.4)	43.6	(70.4)	149.7
<b>Earnings before tax</b>	<b>338.8</b>	<b>409.8</b>	<b>(603.4)</b>	<b>(9,185.2)</b>
Income taxes	165.6	(86.3)	(385.6)	2,577.1
<b>Profit for the period from continuing operations</b>	<b>504.4</b>	<b>323.5</b>	<b>(989.0)</b>	<b>(6,608.1)</b>
<b>Profit for the period from discontinued operations</b>	<b>11.0</b>	<b>12.0</b>	<b>26.7</b>	<b>(148.1)</b>
<b>Profit for the period</b>	<b>515.4</b>	<b>335.5</b>	<b>(962.3)</b>	<b>(6,756.2)</b>

*Selected consolidated balance sheet data*

	As of 31 March	As of 31 December	
	2025	2024	2023
	(unaudited)	(audited)	
(amounts in EUR million)			
Total non-current assets	83,602.1	82,326.9	85,121.4
Total current assets	7,024.6	7,909.4	6,874.5
<b>Total assets</b>	<b>90,626.7</b>	<b>90,236.3</b>	<b>91,995.9</b>
Total equity attributable to Issuer's shareholders	24,768.5	23,996.4	25,682.6
Non-controlling interests	4,155.3	4,130.5	4,262.0
<b>Total equity</b>	<b>28,923.8</b>	<b>28,126.9</b>	<b>29,944.6</b>
Total non-current liabilities	52,864.5	54,644.6	56,912.4
Total current liabilities	8,838.4	7,464.8	5,138.9
<b>Total liabilities</b>	<b>61,702.9</b>	<b>62,109.4</b>	<b>62,051.3</b>

	As of 31 March	As of 31 December	
	2025	2024	2023
(amounts in EUR million)	(unaudited)	(audited)	
<b>Total equity and liabilities</b>	<b>90,626.7</b>	<b>90,236.3</b>	<b>91,995.9</b>

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## 6. Documents incorporated by reference

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

### "DOCUMENTS INCORPORATED BY REFERENCE"

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

- (i) the Annual Report 2024 of Vonovia (the "**Annual Report 2024**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE and its consolidated subsidiaries as of and for the financial year ended 31 December 2024 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2023 of Vonovia (the "**Annual Report 2023**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE and its consolidated subsidiaries as of and for the financial year ended 31 December 2023 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) the Consolidated Interim Financial Information for 2025 Q1 of Vonovia (the "**Interim Financial Information Q1 2025**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE and its consolidated subsidiaries as of and for the three-month period ended 31 March 2025;
- (iv) 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**");
- (v) 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**");
- (vi) 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**");
- (vii) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 24 March 2023 (the "**Base Prospectus 2023**"); and
- (viii) Extract from the base prospectus of Vonovia SE relating to the EUR 40,000,000,000 debt issuance programme dated 2 April 2024 (the "**Base Prospectus 2024**").

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

#### (i) Extracted from: Annual Report 2024

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

#### (ii) Extracted from: Annual Report 2023

Consolidated Income Statement .....	page 148
Consolidated Statement of Comprehensive Income .....	page 149

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

**(iii) Extracted from: Vonovia SE Interim Financial Information Q1 2025**

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

**(iv) Extracted from: Base Prospectus 2020**

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

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

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

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

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

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

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

**(i). Annual Report 2024**

[https://report.vonovia.com/2024/q4/app/uploads/Vonovia-SE\\_Annual-Report-2024.pdf](https://report.vonovia.com/2024/q4/app/uploads/Vonovia-SE_Annual-Report-2024.pdf)

**(ii). Annual Report 2023**

[https://report.vonovia.com/2023/q4/app/uploads/Vonovia-SE\\_Annual-Report-2023.pdf](https://report.vonovia.com/2023/q4/app/uploads/Vonovia-SE_Annual-Report-2023.pdf)

**(iii). Interim Financial Information Q1 2025**

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

**(iv). Base Prospectus 2020**

<https://dl.luxse.com/dl?v=lb+Prwk6ZX1cgFmocWfajvM6vP+AfaXf7tPFM9NOTYr9Hm0UUuk6/z0J1DRe/MZpnAFv+OXsPpmVXXFOFz8na+qHSJupRqDd9L+KPPd9H90rj4uLSLtM48WNlObauh64yKw/MWgqC8cCajGaJAOz8g/JBrgkpF5TH+TGx4l2I+KcUluqFx1yNk4fswr/Y8C2U>

**(v). Base Prospectus 2021**

<https://dl.luxse.com/dl?v=exaGhg6Y/6fhpVe7BMbAS/y6dhgGuTJ4DCxdMFEC5qrTLiViav8YXO0KDUPKaNCTUkFT7Rid2zqOBk5KwCZc8OggwsQLlqJiOwpe0tSOtaHXkc1h5oV3pUVvgcelXgOvplh+RG3DsUdSXzkkNNMLuNIWxATOGTr89snkbXSEqrOxqTGWbrb3vPJ6+J+xBAu3>

**(vi). Base Prospectus 2022**

<https://dl.luxse.com/dl?v=rW8iUmuXHxaGPJ87GVativy7uFtRUhYhuQ8w4t9UuFc1YyReKo1fvNFumZZ95FebnvkcrpfGwM+H3l8dBtfvLbb76zYuk0P/CslnraPX3CPaxBoiiewBpmTBW2Ax0KI2UnMG8loAkNGCc04rBIrFxi1wxV0AbJfHh3ejChjrX2jxvCKL23EZ6eS2SgqT1hX>

**(vii). Base Prospectus 2023**

<https://dl.luxse.com/dl?v=iVJ8MGdhydonDCYENfld5F8xks18Aotl88EsvTbRyfDRPaSuha+kNT/Sva8YGbuZbtKkscVr94hm0otVEx00XbS0rXEIf9JMHS7bExp+00QMIPoYtTm3aCzRi7vXd2YXM0ghUBOACCTrofuiUBDYn33XqhGlcIHvX7ScF7pzTictBnJg4W6KlOFKrfD>

**(viii). Base Prospectus 2024**

<https://dl.luxse.com/dl?v=sSMDtItpYGFhBKCDdel2BlOX67wLP6hxbvk3hyuByiK+g1bxt2AV4p1v/FfMw+Y5YD6KSlwVPszu0HkVpPuW70oS3MrR/tUsPh94GUEn+ztK3Skuvcl866jHtLlOv9VUZBNYfO4zSYBqszp/39M3L4j/gHvMG4EgTnuA9cAr9xzKHhleFOFufj9jqVcGihQ>

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**Registered Office of the Issuer**

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