

2<sup>nd</sup> Supplement, dated 7 August 2025 to the Base Prospectus dated 24 March 2025, as supplemented on 15 May 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 as well as the 1<sup>st</sup> supplement dated 15 May 2025 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 six-month period ended 30 June 2025, to amend other disclosure on the Issuer and to reflect that Clearstream Banking AG will be renamed Clearstream Europe AG with effect from 26 September 2025.

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

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

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

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

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

Save as disclosed on pages 2 - 13 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus as supplemented by the 1<sup>st</sup> supplement dated 15 May 2025.

## 1. General Description of the Programme – Form of Notes

On page 9 of the Base Prospectus, the section "Form of Notes" the content of the sub-section "Electronic Notes", shall be replaced by the following:

### "Electronic Notes

If so specified in the relevant Final Terms, the relevant Series of Notes will be represented by a central register security pursuant to § 4 para. 2 of the German Electronic Securities Act (*Gesetz über elektronische Wertpapiere* – "eWpG") (a "Central Register Security") and will be entered into a central securities register pursuant to § 12 eWpG (such register, a "Central Securities Register") operated by Clearstream Banking AG, Frankfurt am Main, and, with effect from 26 September 2025, Clearstream Europe AG (the "Central Registrar").

For the issuance of Central Register Securities, the Central Registrar will use its proprietary digital platform D7 Digitiser ("D7 Digitiser"). Upon instruction of the Issuer via the D7 Digitiser to the Central Registrar, the Notes will be issued by the Central Registrar by making the respective entries into the Central Securities Register while referencing the Terms and Conditions of the relevant Series, which will be submitted (*niedergelegt*) to the Central Registrar by or on behalf of the Issuer prior to the issuance of the relevant Series of Notes.

The Central Registrar is entered into the Central Securities Register as the holder (*Inhaber*) of each Central Register Security in collective entry (*Sammeleintragung*) pursuant to § 8 para. 1 no. 1 eWpG for the aggregate principal amount of the Notes of the relevant Series issued and holds such Notes in trust for the relevant Noteholders of such Series as the beneficiaries (*Berechtigte*) within the meaning of § 3 para. 2 eWpG.

Central Register Securities in collective entry (*Sammeleintragung*) are deemed pursuant to § 9 para. 1 sentence 1 eWpG to form a collective securities inventory (*Wertpapiersammelbestand*) in which the relevant Noteholders hold proportional co-ownership interests or similar rights transferrable in accordance with applicable law and the rules and regulations of CBF, and, with effect from 26 September 2025, CEU as the relevant clearing system.

No physical global note certificate (*Sammelurkunde*) or definitive note certificates and interest coupons will be issued for such Series of Notes and any claim of the relevant Noteholders to request to change the entry of the Central Register Securities from collective to individual entry (*Einzeleintragung*) or to request to exchange the Central Register Security for a global note certificate (*Sammelurkunde*) or for definitive note certificates is explicitly excluded."

## 2. Terms and Conditions of the Notes – Option I

On pages 41 et seq. of the Base Prospectus, the section "Option I" the content of the sub-section "§ 1(4) Clearingsystem", shall be replaced by the following:

"

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| <p>(4) <i>Clearing System</i>. Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [in case of more than one Clearing System, the following applies: each of] the following: [Clearstream Banking AG, Frankfurt am Main ("CBF")][Clearstream Europe AG ("CEU")]<sup>1</sup> [Clearstream Banking S.A., Luxembourg ("CBL")] [and] [Euroclear Bank SA/NV, Brussels ("Euroclear")] and any successor in such capacity. [In the case of CBL and Euroclear as Clearing System the following applies: "International Central Securities Depository" or "ICSD" means each of CBL and Euroclear (together, the "ICSDs")].</p> | <p>(4) <i>Clearingsystem</i>. Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "Clearingsystem" bedeutet [bei mehr als einem Clearingsystem gilt Folgendes: jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("CBF")][Clearstream Europe AG ("CEU")]<sup>2</sup> [Clearstream Banking S.A., Luxemburg ("CBL")] [und] [Euroclear Bank SA/NV, Brüssel ("Euroclear")] sowie jeder Funktionsnachfolger. [Im Falle von CBL oder Euroclear als Clearingsystem, gilt Folgendes: "International Central Securities Depository" oder "ICSD" bezeichnet jeweils CBL und Euroclear (zusammen die "ICSDs")].</p> |
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<sup>1</sup> With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

<sup>2</sup> Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

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## 3. Terms and Conditions of the Notes – Option I

On page 45 of the Base Prospectus, the section "Option I" the content of the sub-section "§ 1(3) Clearingsystem", shall be replaced by the following:

"

- |  |   |
|--|---|
| <p>(3) <i>Clearing System</i>. "Clearing System" means [Clearstream Banking AG, Frankfurt am Main ("CBF")][Clearstream Europe AG ("CEU")]<sup>5</sup>.</p> | <p>(3) <i>Clearingsystem</i>. "Clearingsystem" bedeutet [Clearstream Banking AG, Frankfurt am Main ("CBF")][Clearstream Europe AG ("CEU")]<sup>6</sup>.</p> |
|--|---|

<sup>5</sup> With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

<sup>6</sup> Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

#### 4. Terms and Conditions of the Notes – Option I

On page 83 of the Base Prospectus, the section "*Option I*" the content of the second paragraph of the sub-section "*§ 15 Definitions*", shall be replaced by the following:

"

["**Central Registrar**" means [CBF][CEU]<sup>8</sup> or any other central securities depository specified by the Issuer as registrar within the meaning of § 12(2) no. 1 eWpG.

<sup>8</sup> With effect from 26 September 2025, CEU.

<sup>9</sup> Mit Wirkung vom 26. September 2025, CEU.

["**Zentralregisterführerin**" bezeichnet [CBF][CEU]<sup>9</sup> oder einen anderen von der Emittentin als Registerführer im Sinne des § 12(2) Nr. 1 eWpG benannten Zentralverwahrer.

"

#### 5. Terms and Conditions of the Notes – Option II

On page 92 of the Base Prospectus, the section "*Option I*" the content of the sub-section "*§ 1(4) Clearingsystem*", shall be replaced by the following:

"

- (4) *Clearing System.* Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System, the following applies: each of]** the following: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Europe AG ("**CEU**")]<sup>7</sup> [Clearstream Banking S.A., Luxembourg ("**CBL**") [and] [Euroclear Bank SA/NV, Brussels ("**Euroclear**")]] and any successor in such capacity. **[In the case of CBL and Euroclear as Clearing System the following applies: "International Central Securities Depository" or "ICSD" means each of CBL and Euroclear (together, the "ICSDs")].**

<sup>7</sup> With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

<sup>8</sup> Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

- (4) *Clearingsystem.* Jede Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet **[bei mehr als einem Clearingsystem gilt Folgendes: jeweils]** Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Europe AG ("**CEU**")]<sup>8</sup> [Clearstream Banking S.A., Luxemburg ("**CBL**") [und] [Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]] sowie jeder Funktionsnachfolger. **[Im Falle von CBL oder Euroclear als Clearingsystem, gilt Folgendes: "International Central Securities Depository" oder "ICSD" bezeichnet jeweils CBL und Euroclear (zusammen die "ICSDs")].**

"

#### 6. Terms and Conditions of the Notes – Option II

On page 96 of the Base Prospectus, the section "*Option II*" the content of the sub-section "*§ 1(3) Clearingsystem*", shall be replaced by the following:

"

- (3) *Clearing System.* "**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Europe AG ("**CEU**")]<sup>11</sup>.

<sup>11</sup> With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

<sup>12</sup> Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

- (3) *Clearingsystem.* "**Clearingsystem**" bedeutet [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Europe AG ("**CEU**")]<sup>12</sup>.

"

#### 7. Terms and Conditions of the Notes – Option II

On page 139 of the Base Prospectus, the section "*Option II*" the content of the second paragraph of the sub-section "*§ 15 Definitions*", shall be replaced by the following:

"

["**Central Registrar**" means [CBF][CEU]<sup>19</sup> or any other central securities depository specified by the Issuer as registrar within the meaning of § 12(2) no. 1 eWpG.

["**Zentralregisterführerin**" bezeichnet [CBF][CEU]<sup>20</sup> oder einen anderen von der Emittentin als Registerführer im Sinne des § 12(2) Nr. 1 eWpG benannten Zentralverwahrer.

<sup>19</sup> With effect from 26 September 2025, CEU.

<sup>20</sup> Mit Wirkung vom 26. September 2025, CEU.

"

## 8. Form of Final Terms – Part I Contractual Terms

On page 154 of the Base Prospectus, the content of the sub-sections "*Clearing System(s)*" and "*Form of Notes – Physical Notes*" under the section "*Part I Contractual Terms – § 1 Currency, Denomination, Form, Certain Definitions*", shall be replaced by the following:

"

Clearing System(s)

*Clearingsystem(e)*

☐ [CBF][CEU]<sup>35</sup>

☐ CBL / Euroclear

☐ CDS

Form of Note

*Form der Schuldverschreibungen*

☐ Electronic Notes<sup>36</sup>

*Elektronischen Schuldverschreibungen*<sup>37</sup>

☐ Physical Notes

*Körperlich verbriefte Schuldverschreibungen*

☐ Classical Global Note or deposited with [CBF][CEU]<sup>38</sup>

*Classical Global Note oder Verwahrung durch [CBF][CEU]*<sup>39</sup>

☐ New Global Note

*New Global Note*

☐ Global Note held by CDS

*Globalurkunde, die von CDS verwahrt wird*

<sup>35</sup> With effect from 26 September 2025, CEU.

*Mit Wirkung vom 26. September 2025, CEU.*

<sup>36</sup> Availability of option for specific Series to be agreed with Fiscal Agent and D7 Digitiser prior to issuance.

*Verfügbarkeit der Option für spezifische Serie vor Emission mit Fiscal Agent und D7 Digitiser abzustimmen.*

<sup>37</sup> With effect from 26 September 2025, CEU.

<sup>38</sup> Mit Wirkung vom 26. September 2025, CEU.

<sup>39</sup> Mit Wirkung vom 26. September 2025, CEU.

"

## 9. Form of Final Terms – Part II Other Information

On page 165 of the Base Prospectus, in the section "*Part II – Other Information*" the content of the paragraphs from five to eight under the "*Intended to be held in a manner which would allow ECB eligibility*" within the sub-section "*Security Codes and ECB eligibility*", shall be replaced by the following:

"

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with [Clearstream Banking AG, Frankfurt am Main][Clearstream Europe AG]<sup>67</sup> and that this does not necessarily mean that the Notes will be recognised as eligible collateral by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]<sup>68</sup>

*[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach ihrer Begebung von [Clearstream Banking AG, Frankfurt am Main][Clearstream Europe AG]<sup>69</sup> verwahrt werden und*

*dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.]<sup>70</sup>*

[Note that the designation "Yes" simply means that the Notes are represented by a Central Register Security entered into the Central Securities Register operated by [Clearstream Banking AG, Frankfurt am Main][Clearstream Europe AG]<sup>71</sup> and that this does not necessarily mean that the Notes will be recognised as eligible collateral by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]<sup>72</sup>

*[Es wird darauf hingewiesen, dass "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen durch ein Zentralregisterwertpapier verbrieft und in ein von [Clearstream Banking AG, Frankfurt am Main][Clearstream Europe AG]<sup>73</sup> geführtes zentrales Wertpapierregister eingetragen werden und dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit nicht notwendigerweise als EZB-fähige Sicherheiten anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die Zulässigkeitskriterien des Eurosystems erfüllt sind.]<sup>74</sup>*

<sup>67</sup> With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

<sup>68</sup> Include explanation in the case of Notes deposited with CBF (with effect from 26 September 2025, CEU).

<sup>69</sup> Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt.

<sup>70</sup> Erläuterung einfügen im Fall einer Verwahrung der Schuldverschreibungen durch CBF (mit Wirkung vom 26. September 2025, CEU).

<sup>71</sup> With effect from 26 September 2025, Clearstream Banking AG will be renamed Clearstream Europe AG.

<sup>72</sup> Include explanation in the case of Electronic Notes

<sup>73</sup> Clearstream Banking AG wird mit Wirkung zum 26. September 2025 in Clearstream Europe AG umbenannt

<sup>74</sup> Erläuterung einfügen im Fall von elektronischen Schuldverschreibungen.

## 10. 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 5 August 2025 amounted to EUR 835,621,487.00 divided into 835,621,487 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 5 August 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:

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

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

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

## 11. 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:

<b>Year of Maturity</b>	<b>Amount due in EUR million</b>
2025	1,679.8
2026	2,446.7 <sup>(1)</sup>
2027	3,131.3 <sup>(1)</sup>
2028	2,574.1 <sup>(1)</sup>
from 2029	14,614.8* <sup>(2), (3), (4)</sup>
<b>Total</b>	<b>24,446.7</b>

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

(1) Exchange rate as per 1 August 2025 for SEK Bonds: EUR/SEK = 11.1965

(2) Exchange rate as per 1 August 2025 for GBP Bonds: EUR/GBP = 0.8665

(3) Exchange rate as per 1 August 2025 for CHF Bonds: EUR/CHF = 0.9312

(4) Exchange rate as per 1 August 2025 for NOK Bonds: EUR/NOK = 11.8128

"

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

On page 177 of the Base Prospectus, in the section "*Material Agreements*" the content of the sub-section "*Working Capital Facilities*" shall be replaced by the following:

### "Revolving Credit Facility"

The Issuer entered into a revolving credit facility agreement with a syndicate of major international banks in the amount of EUR 3,000.0 million on 15 July 2025. The new facility has a five-year term, with the option to be extended twice by one year each. As of the date of this Base Prospectus, the revolving credit facility had not been utilised."

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

On page 178 et seq. of the Base Prospectus, in the section "*Description of the Governing Bodies of the Issuer*" the content of the sub-section "*Supervisory Board*" shall be replaced by the following:

### "Supervisory Board"

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

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

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

Name	Principal occupation outside of Vonovia	Member since	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Clara-Christina Streit <i>Chairwoman</i>	Chairwoman of the supervisory board of German and international companies	2013	<ul style="list-style-type: none"> <li>Deutsche Börse AG (chairwoman of the supervisory board)<sup>(1), (3)</sup></li> </ul>
Vitus Eckert <i>Deputy Chairman</i>	Attorney-at-law and Partner at Wess Kux Kispert & Eckert Rechtsanwälts GmbH	2018	<ul style="list-style-type: none"> <li>STANDARD Medien AG (chairman of the supervisory board)<sup>(2)</sup>;</li> <li>S. Spitz GmbH (deputy chairman of the supervisory board)<sup>(2)</sup>;</li> <li>Vitalis Food Vertriebs-GmbH (deputy chairman of the supervisory board, group company of S. Spitz GmbH)<sup>(2)</sup>;</li> <li>Simacek Holding GmbH (chairman of the supervisory board)<sup>(2)</sup>;</li> <li>Simacek GmbH (chairman of the supervisory board, group company of Simacek Holding GmbH)<sup>(2)</sup>;</li> <li>Echo Partner AG (deputy chairman of the supervisory board, delegate of the board of directors)<sup>(2)</sup></li> </ul>
Birgit M. Bohle	Member of the Board for Human Resources and Legal Affairs, Labor Director at Deutsche Telekom AG	2024	<ul style="list-style-type: none"> <li>Deutsche Telekom Service Europe SE (chairwoman of the supervisory board, group company of Deutsche Telekom AG)<sup>(1)</sup>;</li> <li>T-Systems International GmbH (member of the supervisory board, group company of Deutsche Telekom AG)<sup>(2)</sup>;</li> <li>Telekom Deutschland GmbH (member of the supervisory board, group company of Deutsche Telekom AG)<sup>(2)</sup></li> </ul>
Jürgen Fenk	Member of the executive board at DIH AG, Bremen / strategic advisor of Eastdil Secured, London	2022	-
Dr. Florian Funck	Member of the executive board (CFO) of Sartorius AG	2014	<ul style="list-style-type: none"> <li>Sartorius Corporate Administration GmbH, Göttingen (member of the supervisory board, group company of Sartorius AG)<sup>(2)</sup></li> </ul>
Dr. Daniela Gerd tom Markotten	Member of the executive board for Digitalization & Technology at Deutsche Bahn AG	2023	<ul style="list-style-type: none"> <li>DEVK Rückversicherung AG (member of the supervisory board)<sup>(1)</sup>;</li> <li>Schenker AG (member of the supervisory board, group company of Deutsche Bahn AG)<sup>(1)</sup>;</li> </ul>

Name	Principal occupation outside of Vonovia	Member since	Memberships on other Supervisory Boards or in comparable domestic and foreign Controlling Bodies
Matthias Hünlein	Managing Director of Tishman Speyer Europe S.à r.l. (Germany Branch)	2022	<ul style="list-style-type: none"> <li>• DB Fahrzeuginstandhaltung GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup>;</li> <li>• DB Systel GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup>;</li> <li>• DB Systemtechnik GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup>;</li> <li>• DB broadband GmbH (chairwoman of the supervisory board, group company of Deutsche Bahn AG)<sup>(2)</sup></li> <li>• Tishman Speyer Investment Management GmbH (deputy chairman of the supervisory board, group company of Tishman Speyer Properties Deutschland GmbH)<sup>(2)</sup></li> </ul>
Dr. Ariane Reinhart	Member of supervisory boards of German and international companies / managing director at AR Transformation Invest GmbH	2016	<ul style="list-style-type: none"> <li>• EVONIK Industries AG (member of the supervisory board)<sup>(1), (3)</sup></li> </ul>
Michael Rüdiger	Independent management consultant	2025	<ul style="list-style-type: none"> <li>• BlackRock Asset Management Deutschland AG (chairman of the supervisory board)<sup>(1), (3)</sup></li> <li>• EVONIK Industries AG (member of the supervisory board)<sup>(1), (3)</sup></li> </ul>
Dr. Marcus Schenck	Member of the management of Lazard & Co. GmbH	2025	<ul style="list-style-type: none"> <li>• Uniper SE (member of the supervisory board)<sup>(1), (3)</sup></li> </ul>

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

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

(3) Listed.

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

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

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

##### "Recent Developments

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 of 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 took place 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.

On 6 June 2025, the Issuer completed the partial buyback of bonds with a total volume of EUR 800 million. This involved buying back a social bond with an issue volume of EUR 750.0 million, a 4.75% coupon rate and a term expiring in 2027 in the amount of EUR 435.7 million (selling price EUR 454.3 million). A further bond, a green bond, with an issue volume of EUR 750.0 million, a 5.00% coupon rate and a term expiring in 2030 was bought back in the amount of EUR 364.3 million (selling price EUR 399.5 million).

On 13 June 2025, the Issuer issued two green bonds in Swedish krona, each with a volume of SEK 500.0 million (around EUR 45.6 million). Both bonds mature in June 2028. The first bond is a floating-rate bond, with Vonovia paying a fixed coupon of 3.0885% after currency hedging. The second bond has an original fixed coupon of 3.308%. SEK 200.0 million of the nominal volume was hedged using a foreign currency derivative (3.1455% p.a. after currency hedging).

On 29 June 2025, a bond with an outstanding nominal volume of EUR 429.2 million was repaid as scheduled.

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

On 29 July 2025, Vonovia has become a strategic partner of ATechX, a startup accelerator initiated by Aaroundtown. With this step, Vonovia expands its ongoing commitment to digital transformation and innovation within the real estate industry. ATechX brings together leading industry players and startups with the goal of shaping future solutions for the property sector. The partnership network also includes noa, Fifth Wall, and Round Hill Capital. The focus of the collaboration lies in giving startups the opportunity to address real-world industry challenges and co-develop innovative technologies with experienced partners.

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."

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

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

### "Trend Information and Significant Changes

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

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

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

## 16. 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 six-month period ended 30 June 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**

	Six-month period ended 30 June		Financial year ended 31 December	
	2025	2024	2024	2023
(amounts in EUR million)	(unaudited)		(audited)	
<b>Revenue from property management</b>	<b>2,516.1</b>	<b>2,521.9</b>	<b>5,087.3</b>	<b>4,874.5</b>
<b>Profit from the disposal of properties</b>	<b>2.2</b>	<b>51.2</b>	<b>120.4</b>	<b>78.1</b>
<b>Profit from the disposal of real estate inventories</b>	<b>65.6</b>	<b>10.5</b>	<b>38.0</b>	<b>49.4</b>
Net income from fair value adjustments of investment properties	520.3	(1,432.0)	(1,559.0)	(10,651.2)
Capitalized internal expenses	313.5	235.8	538.0	470.4
Cost of materials	(1,106.8)	(1,135.0)	(2,321.8)	(2,100.5)
Personnel expenses	(437.9)	(378.0)	(899.6)	(766.3)
Depreciation and amortization	(402.0)	(61.8)	(121.0)	(410.8)
Other operating income	112.3	99.0	250.9	242.9
Impairment losses on financial assets	(14.9)	(37.6)	(408.1)	(27.6)
Net income from the derecognition of financial assets measured at amortized cost	(8.7)	0.9	4.3	(1.7)
Other operating expenses	(260.7)	(172.4)	(387.9)	(434.0)
Net income from investments accounted for using the equity method	(7.9)	(18.5)	(53.8)	(75.7)
Interest income	39.2	67.5	87.9	227.8
Interest expenses	(509.3)	(424.5)	(908.6)	(810.2)
Other financial result	(70.0)	84.7	(70.4)	149.7
<b>Earnings before tax</b>	<b>751.0</b>	<b>(588.3)</b>	<b>(603.4)</b>	<b>(9,185.2)</b>
Income taxes	44.2	80.1	(385.6)	2,577.1
<b>Profit for the period from continuing operations</b>	<b>795.2</b>	<b>(508.2)</b>	<b>(989.0)</b>	<b>(6,608.1)</b>
<b>Profit for the period from discontinued operations</b>	<b>16.0</b>	<b>(21.0)</b>	<b>26.7</b>	<b>(148.1)</b>
<b>Profit for the period</b>	<b>811.2</b>	<b>(529.2)</b>	<b>(962.3)</b>	<b>(6,756.2)</b>

**Selected consolidated balance sheet data**

	As of 30 June	As of 31 December	
	2025	2024	2023
(amounts in EUR million)	(unaudited)	(audited)	
Total non-current assets	84,291.1	82,326.9	85,121.4
Total current assets	5,845.4	7,909.4	6,874.5
<b>Total assets</b>	<b>90,136.5</b>	<b>90,236.3</b>	<b>91,995.9</b>
Total equity attributable to Issuer's shareholders	24,190.9	23,996.4	25,682.6
Non-controlling interests	4,145.0	4,130.5	4,262.0
<b>Total equity</b>	<b>28,335.9</b>	<b>28,126.9</b>	<b>29,944.6</b>
Total non-current liabilities	53,935.3	54,644.6	56,912.4
Total current liabilities	7,865.3	7,464.8	5,138.9
<b>Total liabilities</b>	<b>61,800.6</b>	<b>62,109.4</b>	<b>62,051.3</b>
<b>Total equity and liabilities</b>	<b>90,136.5</b>	<b>90,236.3</b>	<b>91,995.9</b>

## 17. General Information

On page 192 of the Base Prospectus, the content of the section "*Clearing Systems*", shall be replaced by the following:

### "Clearing Systems

The Notes have been accepted for clearance through the Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium ("**Euroclear**") and Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855, Luxembourg ("**CBL**"), Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**", and, with effect from 26 September 2025, "**Clearstream Europe AG**" or "**CEU**", the address remains unchanged) and CDS Clearing and Depository Services Inc. ("**CDS**"). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Notes potentially eligible as collateral for the Eurosystem monetary policy and intra-day credit operations may be (i) deposited with either CBF (with effect from 26 September 2025, CEU), (ii) issued in a form compliant with the new global note structure for international bearer debt securities and will be kept in safe custody with a common safekeeper ("**CSK**") to Euroclear and CBL, the International Central Securities Depositories (the "**ICSDs**") or (iii) be represented by an electronic central register security.

If Notes will be issued in the new global note structure this will be set out in the relevant Final Terms."

## 18. Documents incorporated by reference

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

### "DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the Annual Report 2024 of Vonovia (the "**Annual Report 2024**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE and its consolidated subsidiaries as of and for the financial year ended 31 December 2024 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2023 of Vonovia (the "**Annual Report 2023**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE and its consolidated subsidiaries as of and for the financial year ended 31 December 2023 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (iii) the Consolidated Interim Financial Information for 2025 Q1 of Vonovia (the "**Interim Financial Information Q1 2025**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE and its consolidated subsidiaries as of and for the three-month period ended 31 March 2025;
- (iv) the Consolidated Interim Financial Information for 2025 H1 of Vonovia (the "**Interim Financial Information H1 2025**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE and its consolidated subsidiaries as of and for the six-month period ended 30 June 2025;
- (v) 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**");
- (vi) 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**");
- (vii) 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**");
- (viii) 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
- (ix) 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.

<b>(i) Extracted from: Annual Report 2024</b>	
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
<b>(ii) Extracted from: Annual Report 2023</b>	
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
<b>(iii) Extracted from: Interim Financial Information Q1 2025</b>	
Consolidated Income Statement .....	page 22
Consolidated Statement of Comprehensive Income .....	page 23
Consolidated Balance Sheet .....	pages 24 - 25
Consolidated Statement of Cash Flows .....	pages 26 - 27
<b>(iv) Extracted from: Interim Financial Information H1 2025</b>	
Consolidated Income Statement .....	page 26
Consolidated Statement of Comprehensive Income .....	page 27
Consolidated Balance Sheet .....	pages 28 - 29
Consolidated Statement of Cash Flows .....	pages 30 - 31
Consolidated Statement of Changes in Equity .....	pages 32 - 33
Notes.....	pages 34 - 74
Review Report.....	page 75
<b>(v) Extracted from: Base Prospectus 2020</b>	
Terms and Conditions of the Notes .....	pages 29 – 125
<b>(vi) Extracted from: Base Prospectus 2021</b>	
Terms and Conditions of the Notes .....	pages 31 – 116
<b>(vii) Extracted from: Base Prospectus 2022</b>	
Terms and Conditions of the Notes .....	pages 33 – 121
<b>(viii) Extracted from: Base Prospectus 2023</b>	
Terms and Conditions of the Notes .....	pages 33 – 122

**(viii) Extracted from: Base Prospectus 2024**

Terms and Conditions of the Notes ..... pages 37 – 143

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). Interim Financial Information H1 2025**

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

**(v). Base Prospectus 2020**

<https://dl.luxse.com/dl?v=lb+Prwk6ZX1cgFmocWfajvM6vP+AfAXf7tPFM9NQTYr9Hm0UUK6/z0J1DRe/MZpnaFv+QXsPpmVXXFQfz8na+qHSJupRqDd9L+KPPd9H90rj4uLSLtM48WNIQbauh64yKw/MWgqC8cCajGaJAOz8g/JBrgkpF5TH+TGx4l2I+KcUluqFxIyNk4fswr/Y8C2U>

**(vi). Base Prospectus 2021**

<https://dl.luxse.com/dl?v=exaGhg6Y/6fhpVe7BMbAS/y6dhgGuTJ4DCxdMFEC5qrTLIViav8YXO0KDUPKaNCTUkFT7Rid2zqOBk5KwCZc8OggwsQLlqJiQwpe0tS0taHXkc1h5oV3pUVvgcelXgQvplh+RG3DsUdSXzkkNNMLuNIWxATOGTr89snkbXSEqrOxqTGWbrb3vPJ6+J+xBau3>

**(vii). Base Prospectus 2022**

<https://dl.luxse.com/dl?v=rW8tUmuXHxaGPJ87GVatjvy7uFtRUhYhuQ8w4t9UuFcIYyReKoIfvNFumZZ95FebnvkcrpfGwM+H3l8dBtjvLbb76zYuk0P/CsllnraPX3CPaxBoiiewBpmTBW2Ax0KI2UnMG8loAkNGCc04rBIRFxiwxV0AbJfHh3ejChjrX2jxvCKL23EZ6eS2SgT1hX>

**(viii). Base Prospectus 2023**

<https://dl.luxse.com/dl?v=iVJ8MGdhydonDCYENfld5F8xksI8Aotl88EsvTbRyfDRPaSuha+kNT/Sva8YGBuZbtKkscVr94hm0otVEx00XbS0rXEIf9JMHS7bExP+00QMIPoYtTm3aCzRj7vXd2YXM0ghUBOACCTRoFuUBDYn33XqhGicIHevX7ScF7pzTictBnJg4W6KIOFKrfD>

**(ix). Base Prospectus 2024**

<https://dl.luxse.com/dl?v=sSMDtItpYGFhBKCDdel2BlOX67wLP6hxbvk3hyuByiK+g1bxt2AV4pIv/FfMw+Y5YD6KSlwVPszu0HkVpPuW70oS3MrR/tUsPh94GUEn+ztK3Skuvcl866jHtLlOv9VUZBNYfO4zSYBqsZp/39M3L4j/gHvMG4EgTnuA9cAr9xzKHhleFOFufJf9jqVcGihQ>

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**Registered Office of the Issuer**

**Vonovia SE**  
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44803 Bochum  
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