

Allocation & Impact Reporting

as of August 2025

VONOVIA



“Sustainable Finance Framework 02/2022” defines what we consider as eligible assets to which our sustainable liabilities proceeds are allocated. The eligibility criteria comprise assets in the categories green buildings, affordable housing and low-barrier housing.

Vonovia’s sustainable portfolio consists of assets which are located in Germany, Austria and Sweden on the one hand and which meet the green and social criteria defined in the Sustainable Finance Framework on the other hand.

The sustainable portfolio¹ has an IFRS balance sheet value of around EUR 33,6 billions. It consists of green assets with an IFRS balance sheet value of approximately EUR 14,9 billions and social assets with an IFRS balance sheet value of approximately EUR 18,7 billions.

The social asset portfolio targets a low income population, vulnerable youth and students, people with disabilities, seniors, unemployed, foreigners in vulnerable situations as well as people targeted by national social housing legislation. Housing units let under the OVM and Berlin approaches target low to medium income populations.

Vonovia has issued sustainable bonds² with a volume of EUR 6,5 billions. In addition, there are green development loans and green loans with a total volume of EUR 1,4 billions so that sustainable liabilities add up to an amount of EUR 7,9 billions.

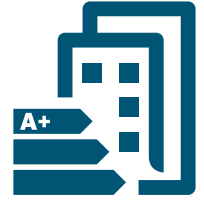
Accordingly, all sustainable liabilities issued are fully allocated.



¹ Investment properties as of December 31, 2024, according to VONOVIA SE IFRS Consolidated Financial Statements 2024

² as of May 31, 2025 (sum of green and social bonds)

Vonovia Sustainable Finance Framework



ELIGIBILITY CRITERIA

Vonovia uses the eligible criteria defined in the Sustainable Finance Framework to add assets to the eligible portfolio or to remove them if the criteria are no longer met. This process is applied and implemented on an ongoing basis.

A. GREEN BUILDINGS

- Buildings built before 31 December 2020 with Energy Performance Certificate label “A” or better or belonging to the top 15 % of the national building stock based on primary energy demand (PED) ³
- Buildings built after 31 December 2020 with energy performance at least 10 % better than the threshold for Nearly Zero-Energy Buildings (‘NZEB’) in the local market ³
- Buildings that have been refurbished meeting the criteria for major renovations under applicable building regulations ⁴
- Buildings that have been refurbished with renovations resulting in a reduction of primary energy demand of at least 30 % within a maximum of 3 years in comparison to the energy performance of the building before the renovation

B. AFFORDABLE HOUSING

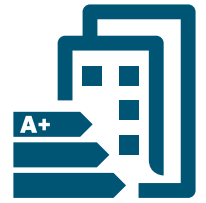
Development and/or provision of affordable housing units that aim to help address or mitigate a specific social issue and to target vulnerable groups. Investments in this category are evaluated based on the local context where Vonovia operates and reference to subsidized housing laws:

GERMANY

- Housing units which are let based on the German law on Social Subsidized Housing, whereby the tenant has to have received a so-called WBS (Wohnberechtigungsschein or Housing Entitlement Certificate)
- Housing units which are let at a discount of 15% to the local customary comparable rent, OVM (Ortsübliche Vergleichsmiete (§ 558 BGB)). Evaluation criteria of this rent index are: year of construction, location (popularity of the city district, traffic noise level, connections, infrastructure, building density, etc.), size or living space, quality of the equipment (sanitary facilities, sound insulation, types of heating, renovation, floors, etc.), economical energy consumption (sealing, thermal insulation, thermal insulation glazing, etc.) ⁵



Vonovia Sustainable Finance Framework



B. AFFORDABLE HOUSING

AUSTRIA

- Housing units which are let based on Austrian federal law of 8 March 1979 (Wohnungsgemeinnützigkeitsgesetz – WGG) on subsidized Housing (Gemeinnütziger Wohnbau)
- Housing units in the city of Vienna which are let based on Austrian federal law of 12 November 1981 (Mietrechtsgesetz -MRG) publicly subsidised based on Wiener Wohnbauförderungs- und Wohnbausanierungsgesetz (WWFSG) or Wiener Wohnbauinitiative (WBI)

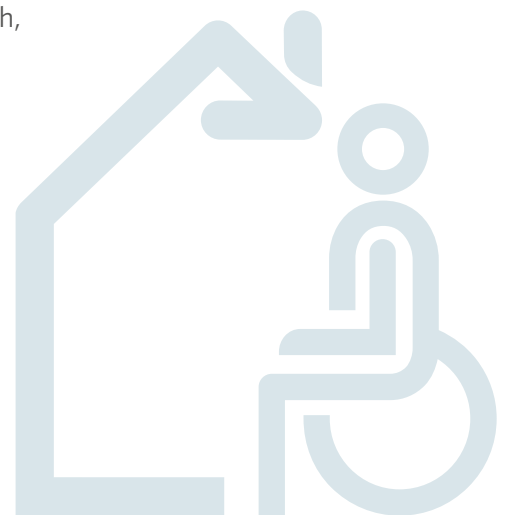
SWEDEN

- Housing units which are let based on the Rent-regulated Residential Housing in Sweden. The rent is negotiated between the property owner the Swedish Union of Tenants on an annual basis, based on the principle of utility, apartments with the same utility shall have the same price. As a consequence of the system the rent level in the largest cities in Sweden have substantially lower rent levels than the theoretical market rent. All residential contracts have regulated rent. Eligible assets will be located in “vulnerable areas”, “particularly vulnerable areas”, and “risk areas” as identified by the Swedish police, where Vonovia has put in place initiatives to help integration and reduce unemployment among its tenant population.

C. LOW-BARRIER HOUSING

Housing units that have been refurbished to remove barriers and meet the challenges of demographic change, with measures such as:

- Low-barrier equipment in bathrooms e.g. floor level shower, walk in bath, non-slip flooring, folding shower seat, wheelchair accessible washbasin
- Needs-based modernizations of apartments, and measures in communal areas, e.g. widening entrances to buildings or using separate parking areas to ensure that tenants can safely park their walkers as well as similar equipment
- Low barrier electrical system
- Door widening for wheelchair



³ Vonovia has engaged an external consultant to define the top 15 % of the national building stock and NZEB-10 % in Germany, Austria and Sweden. The study's conclusions will be published on Vonovia's website investoren.vonovia.com.

⁴ As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

⁵ The threshold for newly built housing units in Berlin is based on the revised agreement concluded on 12 April 2021 by the state of Berlin with its six municipal housing associations' (Kooperationsvertrag, section 2.1) applicable to the average rent of freely financed housing units of the housing associations. Given the publicly owned housing associations' obligation to inexpensive building and reasonable price differentiation, this rent limit can be assimilated to a public definition of what constitutes affordable access to newly built housing units for the low and middle income population in Berlin. The cooperation agreement is available [here](#) and the addendum from 12 April 2021 regarding section 2.1 is available [here](#).



Allocation

LIABILITIES AS OF MAY, 31, 2025

Type	ISIN	Terms (yrs)	Maturity	Volume (€)
green	DE000A3E5FR9	10	24.03.2031	600,000,000
green	DE000A3MQS72	10	25.03.2032	786,900,000
green	XS2368364449	5	08.04.2027	68.992.500
green	DE000A30VQB2	8	23.11.2030	750,000,000
green	DE000A3H25P4	10	07.04.2031	318,300,000
green	DE000A3H25Q2	20	07.04.2041	265,400,000
green bonds				2.789.592.500
green loan				150,000,000
promotional loan				1.214.144.870
green liabilities				4.153.737.370
social	DE000A3MQS56	3.85	28.01.2026	610,500,000
social	DE000A3MQS64	6.25	28.06.2028	715,200,000
social	DE000A30VQA4	4.5	23.05.2027	750,000,000
social	DE000A3829J7	10	10.04.2034	850,000,000
social	XS2845221410	2	19.06.2026	64,500,000
social	DE000A4DFS26	2	24.04.2026	750,000,000
social bonds				3.740.200.000



ASSETS

Eligible portfolio

December 31, 2024
(in € million)

Green ⁶	14,932.1
Affordable Housing ⁷	11,320.4
WBS ⁷	1,717.2
Low Barrier	5,642.6

Sustainable Assets

33,612.3

Sustainable assets as of December 31, 2024 are defined as the IFRS balance sheet values of investment properties according to Vonovia SE IFRS Consolidated Financial Statements 2024.

Assets per region



■ Germany ■ Sweden ■ Austria

Assets per category



■ Green ■ Affordable Housing ■ Low Barrier ■ WBS

In the Framework we commit to disclose the percentage of new financing and refinancing of the pool as a whole. We manage the proceeds of the green and social bonds on a portfolio basis. Given the uncertainty of construction projects (new buildings as well as modernisations) in terms of capex and time we always finance these projects through a short term financing mix over the whole development period until completion and if the assets are eligible it will be added to the sustainable portfolio and the short term funding will be refinanced with green/social bond proceeds. We don't finance our future pipeline and developments with green/social bond proceeds as this would distort our reporting figures in terms of allocation and impact.

⁶ The increase in green real estate assets is attributable to the fact that properties with new energy performance certificates could for the first time be classified as green.

⁷ Assets that meet both social criteria over time are assigned to the affordable housing criterion. This leads to a shift in assets within the social portfolio.

Impact Reporting



A. GREEN BUILDINGS

Ownership/Acquisition (7.7)

	GERMANY	AUSTRIA	SWEDEN	TOTAL
Units	94,912	1,235	424	96,571
Eligible Portfolio				
final energy demand kWh ⁸	605,178,989	6,866,902	3,244,743	615,290,634
CO ₂ emission t	110,544	1,318	132	111,994
Ø final energy kWh/m ²	102.1	75.8	101.8	101.7
Ø CO ₂ emission kg/m ²	18.7	14.6	4.1	18.5
Ø CO ₂ emission kg/kWh	0.183	0.192	0.041	0.182
Reference Portfolio				
final energy demand kWh ⁸	981,405,211	20,600,145	4,290,506	1,006,295,862
CO ₂ emission t	236,106	2,781	231	239,119
Ø final energy kWh/m ²	138.0	189.6	112.2	138.6
Ø CO ₂ emission kg/m ²	33.2	25.6	6.1	32.9
Ø CO ₂ emission kg/kWh	0.240	0.135	0.054	0.238
Savings				
final energy demand kWh ⁹	376,226,222	13,733,243	1,045,763	391,005,228
CO ₂ emission t ¹⁰	125,562	1,463	100	127,125

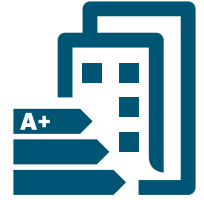
Modernisation (7.2)

	GERMANY	AUSTRIA	SWEDEN	TOTAL
Units	3,940			3,940
Before modernisation				
final energy demand kWh	47,921,886			47,921,886
CO ₂ emission t	11,441			11,441
After modernisation				
final energy demand kWh	31,966,649			31,966,649
CO ₂ emission t	7,624			7,624
Savings				
final energy demand kWh ⁹	15,955,237			15,955,237
CO ₂ emission t ¹⁰	3,817			3,817

New Construction (7.1)

	GERMANY	AUSTRIA	SWEDEN	TOTAL
Units	995	238		1,233
GEG requirement				
primary energy demand kWh	3,108,573	669,304		3,777,877
Actual VNA standard				
primary energy demand kWh	1,590,207	1,051,817		2,642,024

Impact Reporting



B. AFFORDABLE HOUSINGS

	GERMANY		AUSTRIA	SWEDEN
	WBS	OVM KPI	WGG/MRG	vulnerable Areas
Units	14,842	42,952	16,129	23,182
Area	943,638	2,831,451	1,261,444	1,685,478
Average Rent €/m ²	6.74	6.23	4.87	10.42

Comparable rents	GERMANY	AUSTRIA	SWEDEN
Vonovia Average Rent €/m ²	7.89	5.71	10.48
OVM Average Rent €/m ²	7.74	–	–
Green Assets – Average Rent €/m ²	8.05	8.03	10.33

C. LOW BARRIER HOUSING

	GERMANY
Units	43,924
Properties	23,026
% Assets DE (Units)	9%

⁸ Calculation based on Final Energy Demand as this is EPC methodology. The %age reduction of primary energy and site energy is the same, as long as you do not switch the energy source.

⁹ We multiply the final energy demands (kWh/year) per building by the respective emission factors for Scope 1, 2 and 3.3 (upstream chain) of GEMIS 5.1, depending on the primary energy source according to the energy performance certificate. For district heating, we also use (where available) the specific emission factors of the district heating suppliers to which the buildings are connected (market-based approach).

¹⁰ The savings in the impact are calculated as shown here: We take the rental areas of our eligible portfolios, multiply them by 1.2 to calculate the gross floor area (GFA) and then multiply the result by the emissions intensity per country from the Drees & Sommer study (available on our website). The saving is then the delta between the emissions of our portfolio versus what an average German portfolio would produce in CO₂e on this rental space.

