

4th Supplement, dated 12 January 2026 to the Base Prospectus dated 24 March 2025, as supplemented on 15 May 2025, 7 August 2025 and 5 November 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 1st supplement dated 15 May 2025, the 2nd supplement dated 7 August 2025 and the 3rd supplement dated 5 November 2025 are also available for viewing at www.luxse.com.

The purpose of this Supplement is to further update the disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the 1st supplement dated 15 May 2025, the 2nd supplement dated 7 August 2025 and the 3rd supplement dated 5 November 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 – 5 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 15 May 2025, the 2nd supplement dated 7 August 2025 and the 3rd supplement dated 5 November 2025.

1. Notice – UK PRIIPS REGULATION / UK RETAIL INVESTORS

On page 4 of the Base Prospectus, in the section "Notice" the following sub-section (including the heading) shall be added following the sub-section headed "UK PRIIPS REGULATION / UK RETAIL INVESTORS":

"UK PRIIPS REGULATION / UK RETAIL INVESTORS (with effect from 19 January 2026)

If the Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes a "retail investor" means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation."

2. Form of Final Terms – PROHIBITION OF SALES TO UK RETAIL INVESTORS

On page 148 et seq. of the Base Prospectus, in the section "Form of Final Terms" the following sub-section (including the heading and the German language version) shall be added following the sub-section headed "VERBOT DES VERKAUFS AN KLEINANLEGER IN GB":

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"), nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]¹

[VERBOT DES VERKAUFS AN KLEINANLEGER IN GB – Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("GB") bestimmt und sollten Kleinanlegern in GB nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die weder (i) ein professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nr.8 der Verordnung (EU) Nr. 600/2014, welche durch das EU Austrittsabkommen 2018 (die "EUWA") Teil des nationalen Rechts ist, noch (ii) ein qualifizierter Anleger im Sinne von Paragraph 15 des Schedule 1 der Public Offers and Admissions to Trading Regulations 2024 (die "POATRs") ist. Entsprechend wurde kein nach der PRIIPs-Verordnung, welche durch EUWA Teil des nationalen Rechts ist (die "UK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger in GB nach der UK PRIIPs-Verordnung rechtswidrig sein.]²

3. 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 31 December 2025 amounted to EUR 848,216,385.00 divided into 848,216,385 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.

¹ With effect from 19 January 2026 include legend unless the Final Terms specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable". The assumption is that if there are potentially sales in the European Economic Area it is likely that there will also potentially be sales in the United Kingdom and vice versa such that the United Kingdom Prohibition and European Economic Area Prohibition would both be included unless specified as "Not Applicable".

² Mit Wirkung zum 19. Januar 2026 ist diese Legende einzufügen, sofern nicht die Endgültigen Bedingungen das "Verkaufsverbot an Kleinanleger in GB" für "Nicht anwendbar" erklären. Es wird davon ausgegangen, dass, wenn es potenziell Verkäufe im Europäischen Wirtschaftsraum gibt, es potenziell auch Verkäufe im Vereinigten Königreich gibt und umgekehrt, sodass sowohl das Verkaufsverbot im Vereinigten Königreich als auch das Verkaufsverbot im Europäischen Wirtschaftsraum einzufügen wären, sofern sie nicht für "Nicht anwendbar" erklärt wurden.

On the basis of the notifications received by the Issuer as of the date of 8 January 2026 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)	14.43
BlackRock, Inc.	7.63
JPMorgan Chase & Co	4.14
Stichting Pensioenfonds ABP	4.04
The Goldman Sachs Group, Inc.	3.45
Total.....	33.69

Other shareholders, including those shareholders whose shareholdings represent less than 3 % of the total voting rights in the Issuer, hold the remaining 66.31 % of the shares of the Issuer.

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

4. 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 paragraph headed "*Notes Issuances*" within the sub-section "*Financing Arrangements*" 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
2026	2,319.2 ⁽¹⁾
2027	2,704.6 ^{#(1)}
2028	2,579.4 ⁽¹⁾
from 2029	17,351.4* ^{(2), (3), (4), (5)}
Total	24,954.6[#]

Including the outstanding EUR 217 million of the EUR 750,000,000 4.750 per cent. Social Notes due 2027 (ISIN: DE000A30VQA4), which have been called for early redemption with effect as of 15 January 2026.

* Including the convertible bonds issued on 20 May 2025.

(1) Exchange rate as per 8 January 2026 for SEK Bonds: EUR/SEK = 10.7660

(2) Exchange rate as per 8 January 2026 for GBP Bonds: EUR/GBP = 0.8687

(3) Exchange rate as per 8 January 2026 for CHF Bonds: EUR/CHF = 0.9312

(4) Exchange rate as per 8 January 2026 for NOK Bonds: EUR/NOK = 11.7935

(5) Exchange rate as per 8 January 2026 for AUD Bonds: EUR/AUD = 1.7433

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5. Description of the Issuer and the Group – Description of the Governing Bodies of the Issuer

On page 177 et seq. of the Base Prospectus, in the section "*Description of the Governing Bodies of the Issuer*" the content of the sub-section "*Management Board*" shall be replaced by the following:

Management Board

Under the Articles of Association, the management board of the Issuer (the "**Management Board**") must consist of at least two persons, and the supervisory board of the Issuer (the "**Supervisory Board**") determines the exact number of the members of the Management Board. The Supervisory Board appoints members of the Management Board for a period not exceeding six years. The Supervisory Board may appoint a chairperson of the Management Board as well as a deputy

chairperson of the Management Board. Currently, the Management Board consists of five members, with Luka Mucic appointed as chairman.

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

Name	Position	Member since	Principal Outside Board Memberships
Luka Mucic	Chief Executive Officer (CEO)	2026	Heidelberg Materials AG (member of the supervisory board) ⁽²⁾
Arnd Fittkau	Chief Rental Officer (CRO)	2019	STEAG Fernwärme GmbH (member of the advisory board) ⁽³⁾
Philip Grosse	Chief Financial Officer (CFO)	2022	Gropius AG (member of the supervisory board) ⁽³⁾
Daniel Riedl ⁽¹⁾	Chief Development Officer (CDO)	2018	QUARTERBACK Immobilien AG (member of the supervisory board) ^{(2), (4)} ; QUARTERBACK New Energy Holding GmbH (member of the supervisory board) ^{(3), (4)} ; GROPYUS AG (chairman of the supervisory board) ⁽³⁾
Ruth Werhahn	Chief Human Resources Officer (CHRO)	2023	LVM Lebensversicherungs-AG (member of the supervisory board) ⁽²⁾ ; LVM Pensionsfonds-AG (member of the supervisory board, affiliated with LVM Lebensversicherungs-AG) ⁽²⁾ ; Oras Invest Ltd (member of the supervisory board) ⁽³⁾ ; Wilh. Werhahn KG (member of the administrative board) ⁽³⁾

(1) Daniel Riedl will depart from the Management Board effective 31 May 2026. Katja Wünschel will take up the position as new Chief Development Officer (CDO) on 1 June 2026.

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

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

(4) Related party of the Deutsche Wohnen Group.

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

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

On page 181 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 had announced that the Supervisory Board of Vonovia SE and Rolf Buch, had mutually agreed to terminate his contract early in order to enable an orderly long-term succession. Rolf Buch stepped down as chairman of the Management Board (CEO) and member of the Management Board on 31 December 2025. Rolf Buch was succeeded as CEO by Luka Mucic effective 1 January 2026.

On 5 November 2025, the Issuer issued three series of Eurobonds with a total volume of EUR 2.25 billion and maturities of 7, 11 and 15 years. The bonds have an average coupon of 3.96%.

On 13 November 2025, the Issuer completed a partial buyback of bonds with a total volume of EUR 559.6 million. This involved buying back (i) a bond with an issue volume of EUR 750 million, a 0.625% coupon rate and a term expiring in 2026 in the amount of EUR 130.2 million, (ii) a bond with an issue volume of EUR 500 million, a 1.750% coupon rate and a term expiring in 2027 in the amount of EUR 132.1 million, (iii) a bond with an issue volume of EUR 750 million, a 4.750% coupon rate and a term expiring in 2027 in the amount of EUR 97.3 million and (iv) a bond with an issue volume of EUR 1,000 million, a 0.375% coupon rate and a term expiring in 2027 in the amount of EUR 200 million.

On 2 December 2025, the Issuer announced the early redemption of all outstanding notes of the EUR 750,000,000 4.750 per cent. Social Notes due 2027 (ISIN: DE000A30VQA4) with effect as of 15 January 2026.

On 9 December 2025, the Supervisory Board unanimously decided to appoint Katja Wünschel as new Chief Development Officer (CDO) of the Issuer. She will join the company on 1 April 2026, and will take up her position on the Management Board on 1 June 2026. She will succeed Daniel Riedl, who is leaving the Management Board by mutual agreement on 31 May 2026, after a two-month induction period for Katja Wünschel. The Supervisory Board has also renewed the contract of Chief Human Resources Officer (CHRO) Ruth Werhahn ahead of schedule until 30 September 2029.

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. Subscription and Sale – Selling Restrictions

On page 188 et seq. of the Base Prospectus, in the sub-section "*United Kingdom*" the following sub-section (including the heading) shall be added following the sub-section headed "Other regulatory restrictions":

"United Kingdom (with effect from 19 January 2026)

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

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Registered Office of the Issuer

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