

VONOVIA SE

Annual Financial Statements 2025



VONOVIA

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Pursuant to Section 315 (5) of the German Commercial Code (HGB), the Vonovia SE management report and the Group management report are published as a combined report together with the 2025 Vonovia Annual Report.

The annual financial statements and management report of Vonovia SE, combined with the Group management report, for the 2025 fiscal year must be submitted electronically to the body responsible for the business register for inclusion in the business register.

The Vonovia SE annual financial statements and the Vonovia SE Annual Report are available online at www.vonovia.com. The reports are available in German and English. The German version is binding.

NOTE

For mathematical reasons, tables and explanations may contain rounding differences from the precisely stated values (euro, percent, etc.).

Balance Sheet

Assets

in €	Notes	Dec. 31, 2024	Dec. 31, 2025
A. Fixed assets	(1)		
I. Intangible assets			
Commercial and industrial property rights and similar rights		19,109,129.55	25,079,482.55
II. Property, plant and equipment			
Other equipment, fixtures, furniture and office equipment		10,469,322.00	11,298,757.90
III. Financial assets	(2)		
1. Shares in affiliated companies		32,852,241,297.88	31,013,480,912.32
2. Loans in affiliated companies		6,732,672,065.79	7,306,281,438.86
3. Non-current equity investments		8,062,027.31	1,142,637,866.08
4. Loans to companies in which the bank has a participating interest		-	152,546,666.67
5. Non-current securities		13,067.37	13,067.37
		39,592,988,458.35	39,614,959,951.30
		39,622,566,909.90	39,651,338,191.75
B. Current assets			
I. Receivables and other assets	(3)		
1. Receivables from affiliated companies		1,357,789,581.18	1,738,050,315.23
2. Other assets		58,571,574.55	96,087,977.50
		1,416,361,155.73	1,834,138,292.73
II. Securities	(4)	-	150,000,000.00
III. Cash-in-hand, bank balances		777,825,544.89	2,076,600,489.16
		2,194,186,700.62	4,060,738,781.89
C. Prepaid expenses	(5)	68,755,024.84	207,537,219.32
Total assets		41,885,508,635.36	43,919,614,192.96

Equity and Liabilities

in €	Notes	Dec. 31, 2024	Dec. 31, 2025
A. Equity			
I. Subscribed capital	(6)	822,852,925.00	848,216,385.00
II. Capital reserves	(7)	2,667,960,360.03	2,839,338,665.76
III. Retained earnings	(8)	33,398,725.87	58,686,494.02
IV. Net income for the year	(9)	1,100,000,000.00	1,125,000,000.00
		4,624,212,010.90	4,871,241,544.78
B. Provisions			
1. Provisions for pensions and similar obligations	(10)	101,093,640.31	102,101,382.28
2. Provisions for taxes		39,976,813.92	63,243,247.25
3. Other provisions	(11)	174,594,970.98	400,775,365.38
		315,665,425.21	566,119,994.91
C. Liabilities			
	(12)		
1. Loans		22,788,037,356.84	23,789,488,136.45
2. Liabilities to banks		6,655,394,992.33	6,739,294,319.42
3. Liabilities to other creditors		343,862,579.63	341,526,554.95
4. Trade payables		5,434,445.91	3,292,950.76
5. Liabilities to affiliated companies		6,587,201,633.13	7,010,085,950.16
6. Other liabilities		460,447,191.12	582,047,685.74
		36,840,378,198.96	38,465,735,597.48
D. Prepaid expenses	(13)	5,375,940.19	4,866,677.69
E. Deferred tax liabilities	(14)	99,877,060.10	11,650,378.10
Total equity and liabilities		41,885,508,635.36	43,919,614,192.96

Income Statement

for the period from January 1 until December 31

in €	Notes	2024	2025
Revenues	(15)	263,593,382.12	281,479,761.40
Other operating income	(16)	906,160,080.56	28,222,952.60
Cost of purchased services	(17)	-165,289,540.54	-185,080,918.23
Gross profit		1,004,463,922.14	124,621,795.77
Personnel expenses			
a) Wages and salaries		-34,750,992.90	-38,681,568.85
b) Social security, pensions and other employee benefits	(18)	-5,019,045.88	-8,248,961.21
		-39,770,038.78	-46,930,530.06
Amortization and impairment of intangible assets and depreciation and impairment of property, plant and equipment		-15,066,871.91	-15,991,624.69
Other operating expenses	(19)	-338,338,799.74	-261,584,249.60
Income from non-current equity investments	(20)	33,418,957.97	31,129,268.95
Income from profit-and-loss transfer agreements	(21)	757,611,444.02	1,409,932,672.46
Income from other non-current securities and non-current loans	(22)	216,954,238.10	206,337,660.94
Other interest and similar income	(23)	171,244,172.45	185,893,480.53
Write-downs of non-current financial assets	(24)	-4,461,649.14	-85,265,953.23
Expenses from profit-and-loss transfer agreements	(25)	-155,888,130.53	-127,408,782.79
Interest and similar expenses	(26)	-923,600,902.00	-964,309,440.82
Taxes on income	(27)	-37,291,677.51	42,931,342.02
Income after tax		669,274,665.07	499,355,639.48
Other taxes		-1,300,147.73	6,399,723.44
Net income		667,974,517.34	505,755,362.92
Profit carried forward from previous year		16,819,501.80	96,119,431.50
Allocation to the legal reserve		-33,398,725.87	-25,287,768.15
Withdrawals from capital reserves		448,604,706.73	548,412,973.73
Net income for the year		1,100,000,000.00	1,125,000,000.00

Notes

for the 2025 fiscal year of Vonovia SE, Bochum

A. General Information

Vonovia SE (hereinafter referred to as Vonovia) is the parent company of the Vonovia Group and thus performs the function of **management holding company** for the Group.

In this function, it is responsible for determining and pursuing the overall strategy and implementing it in the form of the company's goals. It performs property management, project development, financing, service and coordination tasks for the Group. Furthermore, it is responsible for the management, control and monitoring system as well as risk management. To carry out these management functions, Vonovia also maintains dedicated service companies through which it generates corresponding harmonization and standardization effects, as well as economies of scale.

Vonovia is entered in the Bochum company register (company register no. HRB 16879). The **company's registered headquarters** are located in Universitätsstraße 133, Bochum, Germany.

Vonovia has been listed in the DAX 40 segment of the German stock exchange (Deutsche Börse AG) since September 21, 2015. The stock exchange lists Vonovia with the ticker symbol VNA. The company's market capitalization amounted to around € 20.8 billion as of December 31, 2025. In accordance with Vonovia's long-term strategic focus, its largest individual shareholders are pension funds and other funds with a similarly long-term focus.

Based on the German stock exchange's **definition of free float**, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. This means that 86.0% of Vonovia's shares were in free float on December 31, 2025.

In addition to the DAX, Vonovia shares are also listed in the national and international DAX 50 ESG, Dow Jones Best-in-Class Europe Index, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA Nareit Developed Europe and GPR 250 World indices.

Vonovia holds an investment-grade rating from ratings agencies Standard & Poor's, Moody's, Fitch and Scope. Standard & Poor's set the company's BBB+/A-2 rating, with a stable outlook, on August 19, 2025. Moody's confirmed Vonovia's rating of Baa1, with a stable outlook, in a notification dated December 8, 2025. Pursuant to a notification dated December 23, 2025, Fitch issued Vonovia with a rating of BBB+, with a stable outlook. On June 19, 2025, Scope issued an A- rating with a negative outlook.

Vonovia is a capital-market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), meaning **that it is considered to be a large corporation** within the meaning of Section 267 HGB.

As the parent company of the Vonovia Group, Vonovia SE prepares **consolidated financial statements for the largest groups of companies in accordance with** the IFRS standards as they are to be applied in the EU and in accordance with the supplementary commercial law provisions under Section 315e (1) HGB. The annual and consolidated financial statements are published in the electronic Federal Gazette. Furthermore, the consolidated financial statements can be accessed on the company's website.

In application of Section 315 (5) HGB in conjunction with Section 298 (2) HGB, the management report of Vonovia was combined and published together with the consolidated financial statements.

Vonovia, as the main account holder and cash pool manager, performs the intra-Group cash pooling for the lion's share of Group companies domiciled in Germany. The Austrian Group companies form a sub cash pool, with BUWOG Holding GmbH, Vienna, Austria, acting as the cash pool manager. This is the only company domiciled in Austria to be a member of the Vonovia SE cash pool. The cash pool agreement currently in place is dated March 31, 2022, and stipulates the separation of current and non-current investments/borrowings. The purpose of cash pooling is to optimize liquidity management and the Group's financial result. The receivables and payables arising from profit-and-loss

transfer agreements with the direct subsidiaries of Vonovia are directly offset with the balances from cash pooling.

Deutsche Wohnen manages a separate cash pool for the companies of the Deutsche Wohnen subgroup.

B. Accounting Policies

The annual financial statements for the fiscal year from January 1 to December 31, 2025, have been prepared in euros in accordance with the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in conjunction with Article 9 (1c) ii of Council Regulation (EC) No. 2157/2001 ("SE Regulation"). The amounts disclosed in the Notes are in euros (€), thousands of euros (€ k), millions of euros (€ million) or billions of euros (€ billion).

The balance sheet has been structured pursuant to the requirements of Section 266 HGB, whereas the income statement has been structured in accordance with Section 275 (2) HGB. The income statement has been prepared using the nature of expense method.

For the sake of clarity, the statements relating to balance sheet and income statement items as required under HGB are included in full in the Notes, along with the statements that may be optionally provided in the balance sheet, income statement, or the Notes.

Commercially acquired intangible assets are carried at acquisition cost and amortized on a straight-line basis over a period of three years.

Other assets and fixtures, furniture and office equipment are depreciated on a straight-line basis over periods of between 3 and 13 years. New movable fixed assets are depreciated exclusively pro rata. Minor fixed assets (assets whose acquisition cost is up to and including € 800.00) are written off in full in their year of purchase and treated as disposed of.

Financial assets are reported at acquisition cost.

Interest-free and low-interest loans are stated at their present values, with other loans being reported at their face value.

Insofar as intangible assets, property, plant and equipment and non-current financial assets are measured as of the balance sheet date at what is expected to be a permanently lower fair value than the value arrived at using the accounting policies outlined above, this will be accounted for by means of impairment.

Insofar as the reason for impairment no longer applies, a reversal of impairment losses pursuant to Section 253 (5) HGB will be shown.

Receivables and other assets are stated at their nominal value. Allowance is made for all discernible individual risks by stating values cautiously. Any further general risks are covered by general valuation allowances.

Foreign currency receivables and payables, which chiefly comprise receivables and payables in Swedish kronor (SEK), Australian dollars (AUD), British pounds sterling (GBP), Swiss francs (CHF) and Norwegian kroner (NOK) at present, are converted at the mean spot exchange rate on the balance sheet date. In the event of a residual term of less than one year, Section 256a sentence 2 HGB is applied, which, in particular, may lead to the booking of unrealized income.

Securities classified as current assets are stated at acquisition cost or fair value, whichever is lower, as of the reporting date.

Cash-in-hand and bank balances are measured at nominal value as of the reporting date.

Prepaid expenses are expenses incurred prior to the balance sheet date insofar as they constitute expenses for a certain period after this date. Discount points when issuing bonds are recognized under this item on the assets side and are recognized as expenses over the term of the bond.

The provisions of Section 272 HGB as well as Sections 150 et seq. AktG apply to the accounting treatment of total equity in conjunction with Council Regulation (EC) No 2157/2001 (SE Regulation).

Subscribed capital is valued at its nominal value.

The provisions allow for all discernible risks and uncertain obligations. Provisions are recognized in the amount of the required settlement value using reasonable commercial judgment.

For provisions with a residual term of more than one year, future price and cost increases are taken into consideration, and discounted to the balance sheet date. The interest rates corresponding to the residual terms of the provisions are used, as announced by the Deutsche Bundesbank in accordance with the German Provision Discounting Ordinance (Rückstellungsabzinsungsverordnung).

Provisions for pensions and similar obligations are determined on the basis of recognized actuarial principles using the projected unit credit method. In accordance with Section 253 (2) sentence 2 HGB, a residual term of 15 years is assumed. An interest rate of 2.06% p.a. is used for the valuation based on the Deutsche Bundesbank ten-year average rate. The biometric basis for calculation is the 2018 G version of the Heubeck mortality tables. The projected salary trend is assumed to be 3.00% p.a. and the projected pension trend 2.00% p.a.

The difference arising from the different measurement of pension obligations based on a seven-year/ten-year average interest rate pursuant to Section 253 (6) HGB comes to € -2,836 k as of December 31, 2025 (prior year: € -1,084 k).

Pursuant to Section 253 (6) sentence 2 HGB, there is a negative balance of € -2,836 k, which is therefore not excluded from dividend distribution.

Pension liability insurance policies for the pension benefits of individual persons have been taken out against payment of a one-off insurance premium. Furthermore, securities and, to a minor extent, deposits at banks are held that also serve to secure the pension claims. The invested assets were pledged in favor of the beneficiaries and cannot be accessed by other creditors. They are offset against the underlying obligations as what are known as "plan assets" in accordance with Section 246 (2) sentence 2 HGB.

Income and expenses for pension provisions arising from changes in interest rates are recognized in net interest income due to the option in IDW RS HFA 30 being exercised. This option is exercised accordingly for current income and expenses and for changes in the fair value of plan assets affecting net income.

The provisions for obligations related to pre-retirement part-time work arrangements are determined in line with actuarial principles using the projected unit credit method at a discount rate of 1.85% p.a., based on the Deutsche Bundesbank seven-year average interest rate, and an assumed

remaining term of two years. The projected salary trend is assumed to be 2.50% p.a. The Heubeck 2018 G mortality tables are used as the basis for the calculation.

Other non-current personnel provisions for anniversary bonuses and temporary financial assistance were calculated using the projected unit credit method, applying actuarial principles, at an interest rate of 2.06% p.a., also based on the 2018 G version of the Heubeck tables. A general residual term of 15 years is assumed. The projected salary trend for temporary financial assistance is assumed to be 3.00% p.a.

Liabilities are stated at the settlement amount.

Income before the balance sheet date is recognized under deferred income provided it relates to earnings for a specific period after the reporting date.

In line with Section 274 HGB, deferred taxes are determined according to the balance sheet liability method. Deferred taxes are determined for temporary differences between the amount of assets, liabilities, prepaid expenses and deferred income in the commercial financial statements and those prepared for tax purposes, including loss carryforwards that can be taken into account. As well as differences resulting from its own balance sheet items, Vonovia also includes those relating to subsidiaries and partnerships in which it holds a direct or indirect participating interest through its subsidiaries. Deferred taxes are measured in terms of corporate income tax and the solidarity surcharge on the basis of a tax rate of 15.825% and in terms of municipal trade tax on the basis of a tax rate of 16.065%. The gradual reduction of the corporate income tax rate from its current level of 15.0% to 10.0% by 2032, as approved for Germany in 2025, is included in the calculation of deferred taxes. Deferred taxes of the same tax type are shown netted. Any resulting overall excess of tax obligations is recognized in the balance sheet as deferred tax liabilities. The option under Section 274 (1) HGB is exercised, and capitalization of any possible net deferred tax asset is dispensed with.

C. Notes to the Balance Sheet

(1) Fixed Assets

The development in individual items of the assets column is shown in the statement of changes in fixed assets along with the depreciation and amortization in the fiscal year. The statement of changes in fixed assets is included as Annex 1 to the Notes.

(2) Non-current Financial Assets

The list of Vonovia shareholdings is provided in Annex 2 to the Notes.

The decline in shares in affiliated companies in the amount of €1,839 million is chiefly due to the disposal of the subsidiary Delphinus TargetCo GmbH in the amount of €1,020 million. Moreover, shares in affiliated companies in the amount of €1,155 million were reclassified to investments on account of changes in the investment structure.

This was mainly offset by additions in the amount of € 389 million resulting from a share swap with Deutsche Wohnen SE shareholders. This swap was offered as a settlement under the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE.

Loans to affiliated companies increased by € 574 million as part of ordinary Group financial transactions.

In connection with restructuring measures, other investments rose by €1,135 million in total, with this amount mainly attributable to a reclassification of Delphinus SubCo GmbH in the amount of €1,155 million; loans to affiliated companies also increased by €152 million as a result of a new loan.

(3) Receivables and Other Assets

Receivables from affiliated companies relate primarily to current cash pooling in the amount of € 1,343,993 k (prior year: € 1,018,267 k) and the granting of inter-company loans in the amount of € 219,643 k (prior year: € 325,105 k).

Of the receivables from affiliated companies, € 150,481 k (prior year: € 210,741 k) have a residual term of more than one year.

(4) Securities

In the 2025 fiscal year, securities for two bonds with a total value of € 150 million were acquired on the capital market. The issue volume amounted to € 120 million and € 30 million, respectively.

(5) Prepaid Expenses

Prepaid expenses mainly include the split-off derivative components of convertible bonds in the amount of € 129.4 million (prior year: € 0.00 million) and capitalized discounts arising from corporate bonds in the amount of € 71.9 million (prior year: € 62.2 million). This item also includes amounts paid for future IT maintenance expenses, advertising rights and insurance benefits.

(6) Subscribed Capital

The subscribed capital represents the company's share capital. As of December 31, 2025, the share capital amounted to € 848,216,385.00 split into 848,216,385 no-par-value registered shares. The shares are uncertificated. The currently valid version of the Articles of Association was entered in the Commercial Register on July 24, 2025.

Development of the Subscribed Capital

in € k

As of Jan. 1, 2025	822,853
Capital increase against non-cash contributions on June 24, 2025 (scrip dividend)	12,769
Capital increase through the exchange of Deutsche Wohnen SE shares	12,594
As of Dec. 31, 2025	848,216

The Annual General Meeting held on May 28, 2025, resolved to pay a dividend for the 2024 fiscal year in the amount of € 1.22 per share. As in previous years, shareholders were offered the choice between a scrip dividend and a cash dividend. During the subscription period, shareholders holding a total of 35.53% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 12,768,562 new shares were issued at a subscription price of € 27.938 per share using the company's authorized capital for a total of € 356,728,085.16.

The total amount of the dividend distributed in cash therefore came to € 647,152,483.36.

In connection with the swap for Deutsche Wohnen SE shares, a total of 12,594,898 new Vonovia shares were issued from conditional capital in the 2025 fiscal year. The subscription price was € 30.84 per share. On account of this capital increase, the share capital was increased by € 12,594 k. The capital increase served to implement the swap, which saw Deutsche Wohnen SE shareholders exchange their shares for newly issued Vonovia shares.

Authorized Capital

At the Annual General Meeting on May 28, 2025, it was resolved to cancel the Authorized Capital 2022 after its use for the scrip dividend and to create new Authorized Capital 2025.

Pursuant to Article 5 of the Articles of Association, the Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to € 246,855,877 by May 27, 2030, by issuing new registered shares in return for cash contributions or non-cash contributions (2025 authorized capital). This authorization applies up to 30% of the share capital only. In principle, the newly issued shares hold dividend rights in their year of origin. In order to cover the scrip dividend for the 2024 fiscal year, the Management Board, with the approval of the Supervisory Board, increased the share capital by 12,768,562 shares in 2025 by using the 2022 authorized capital, which reduced the authorized capital accordingly from € 205,997,072 to € 193,228,510. The 2022 authorized capital has now been canceled and replaced by 2025 authorized capital.

Conditional Capital

In order to service the authorization, adopted by the Annual General Meeting of April 16, 2021, to issue convertible bonds, bonds carrying option rights, participating rights and participating bonds, "2021 conditional capital" was created. On the basis of the resolution of this Annual General Meeting, the share capital is conditionally increased by up to € 57,525,732.00 through the issuing of 57,525,732 new no-par-value registered shares carrying dividend rights ("2021 conditional capital").

The conditional capital increase shall only be carried out to the extent that the owner (i.e., creditor) of the debt instruments stipulated in the capital increase resolution on 2021 conditional capital is entitled to demand conversion into

shares by exercising their conversion right and that the instruments are settled in this manner instead of cash payment.

"2025 conditional capital" was created by the extraordinary general meeting on January 24, 2025, for the purpose of compensation by way of shares in the company to the external shareholders of Deutsche Wohnen SE in accordance with the provisions of the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. On the basis of this resolution, the share capital is conditionally increased by up to € 55,000,000.00 through the issuing of 55,000,000 new no-par-value registered shares carrying dividend rights ("2025 conditional capital"). As part of the share exchange through the issuance of 12,594,898 registered Vonovia no-par value shares in exchange for Deutsche Wohnen SE shares, the Conditional Capital 2025 was reduced to a total of €42,405,102.00.

In order to service the authorization, adopted by the Annual General Meeting of May 28, 2025, to issue convertible bonds, bonds carrying option rights, participating rights and participating bonds (or a combination of such instruments), new conditional capital, i.e., "2025 conditional capital II," was created. On the basis of the resolution of this Annual General Meeting, the share capital is conditionally increased by up to € 164,570,585.00 through the issuing of 164,570,585 new no-par-value registered shares carrying dividend rights ("2025 conditional capital II").

The conditional capital increase shall only be carried out to the extent that the owner (i.e., creditor) of the debt instruments stipulated in the capital increase resolution on 2025 conditional capital II is entitled to demand conversion into shares by exercising their conversion right and that the instruments are settled in this manner instead of cash payment.

(7) Capital Reserves

Development of Capital Reserves

in € k	Section 272 (2) No. 4 HGB	Total capital reserves
As of Jan. 1, 2025	2,667,960	2,667,960
Capital increase against non-cash contributions on June 24, 2025 (scrip dividend)	343,960	343,960
Capital increase through the exchange of Deutsche Wohnen SE shares	375,832	375,832
Withdrawals from capital reserves	-548,413	-548,413
As of Dec. 31, 2025	2,839,339	2,839,339

In the 2025 fiscal year, capital reserves increased by a total of € 719.8 million from the premium on the issue of new

shares and due to the capital increase connected with the swap of Deutsche Wohnen SE shares. Pursuant to the terms

of the resolution/agreement, both matters were treated as other additional payments in accordance with Section 272 (2) No. 4 HGB. They were offset by the decrease in the capital reserves by € 548.4 million due to withdrawals to provide the net profit.

In order to provide the net profit in the amount of € 1,125,000,000.00 corresponding to the proposal for the appropriation of profit, the necessary amount was withdrawn from the capital reserves in accordance with Section 272 (2) No. 4 HGB. No other categories of capital reserves exist.

(8) Retained Earnings

In accordance with Section 150 (2) AktG, 5% of the net income for the fiscal year is to be allocated to a legal reserve. The legal reserve is limited to 10% of the share capital. Where applicable, existing capital reserves pursuant to Section 272 (2) Nos. 1-3 HGB are to be counted towards the 10% threshold.

An amount of € 25,287,768.15 was added to the legal reserve in the 2025 fiscal year. The legal reserve has increased accordingly to a total of € 58,686,494.02.

(9) Retained Profit

Development of Net Income for the Year

in € k	Dec. 31, 2025
As of Jan. 1, 2025	1,100,000
Dividend distribution	-1,003,881
Balance carried forward	96,119
Net loss for the fiscal year recognized in the income statement	505,755
Allocation to the legal reserve	-25,288
Withdrawals from capital reserves	548,413
Profit carried forward from previous year	96,119
As of Dec. 31, 2025	1,125,000

The surplus for the year of € 505,755,362.92 is offset against the profit carried forward from the previous year in the amount of € 96,119,431.50. The Management Board also withdrew a further € 548,412,973.73 from the capital reserves, resulting in a net profit of € 1,125,000.00 as of December 31, 2025.

(10) Provisions for Pensions and Similar Obligations

The fair value of the employer's pension liability insurance corresponds to the asset value as of the balance sheet date confirmed by the insurance company. The fair value of the securities corresponds to the stock market price as of the reporting date.

Development of Provisions for Pensions and Similar Obligations

in € k	Dec. 31, 2024	Dec. 31, 2025
Settlement amount for pensions and similar obligations	114,270	119,256
Netting		
Fair value of employer's pension liability insurance	-2,839	-2,781
Fair value of securities and bank balances	-10,337	-14,374
Net liability recognized in the balance sheet	101,094	102,101
Provision for pensions recognized in the balance sheet	101,094	102,101
Cost of employer's pension liability insurance	2,839	2,781
Cost of securities and bank balances	10,452	10,462

The income resulting from the plan assets as well as the write-downs to fair value were offset against interest expenses for provisions for pensions as follows:

Interest Income/Interest Expenses for Provisions for Pensions

in € k	2024	2025
Employer's pension liability insurance:		
Current income	160	160
Write-down due to change in fair value	-56	-57
Securities:		
Distribution of earnings	62	79
Write-down due to change in fair value	49	17
Income from plan assets	215	199
Interest expense from changes in the discount rate	1,471	2,950
Interest accretion to provisions for pensions, current fiscal year	-2,014	-2,040
Interest income/Interest expense after netting	-328	1,109

(11) Other Provisions

Other provisions primarily include expenses linked to structuring measures in the amount of € 163,862 k (prior year: € 96,665 k), provisions for cash settlement options arising from conversion rights in the amount of € 143,711 k (prior year: € 0 k), provisions for personnel obligations in the amount of € 46,217 k (prior year: € 27,312 k) and provisions for outstanding invoices in the amount of € 15,068 k (prior year: € 27,511 k).

In particular, personnel provisions include amounts for long-term incentive plans (LTIP) totaling € 22,691 k (prior year: € 12,847 k), provisions for departures in the amount of € 7,913 k (prior year: € 1,423 k), provisions for pre-retirement part-time work arrangements in the amount of € 7,360 k (prior year: € 6,474 k) as well as one-off payments in the amount of € 7,188 k (prior year: € 5,572 k).

The provision for the long-term incentive plans (LTIP) includes an amount of € 5.2 million and the provisions for departures comprise an amount of € 5.8 million directly connected to the departure of Mr. Buch as the CEO of Vonovia and the early termination of his employment contract, which was initially set to run until 2028.

In addition to a fixed one-off payment due on the date Mr. Buch leaves the company at the end of 2025, a variable component in the form of virtual shares has been agreed to fall due on December 31, 2027.

(12) Liabilities

Liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2024				Dec. 31, 2025			
	Total	Of which with a residual term of			Total	Of which with a residual term of		
		< 1 year	1-5 years	Over 5 years		< 1 year	1-5 years	Over 5 years
Loans	22,788,037	2,594,433	9,412,118	10,781,486	23,789,488	2,318,806	9,661,485	11,809,197
					(1.300.000)			
Liabilities to banks	6,655,395	485,138	2,144,480	4,025,777	6,739,294	237,042	3,445,667	3,056,586
Liabilities to other creditors	343,863	2,336	11,605	329,921	341,527	2,434	13,330	325,762
Trade payables	5,434	5,434	-	-	3,293	3,293	-	-
Liabilities to affiliated companies	6,587,202	2,998,171	3,589,031	-	7,010,086	1,366,163	5,643,923	-
Other liabilities	460,447	224,947	63,000	172,500	582,048	396,548	13,000	172,500
(of which from taxes)	(7.769)				(14.531)			
(of which from social security)	(380)				(576)			
Total	36,840,378	6,310,459	15,220,234	15,309,684	38,465,736	4,324,286	18,777,405	15,364,045

In cooperation with banks, Vonovia issued promissory note loans totaling € 995 million (prior year: € 995 million). Of this amount, € 874 million (prior year: € 874 million) was reported under "liabilities to banks" and € 121 million (prior year: € 121 million) under "other liabilities" as of December 31, 2025.

Liabilities to affiliated companies mainly result from current cash pool balances in the amount of € 1,326,607 k (prior year: € 3,277,057 k). Non-current cash pooling results in an amount of € 5,038,772 k (prior year: € 3,191,580 k).

€ 4,194.6 million of liabilities to banks and € 341.5 million of liabilities to other creditors are secured through charges on real property relating to land held by Vonovia Group portfolio companies.

Convertible Bonds

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion (each with a par value of € 100,000). The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be converted into shares in Vonovia or settled in cash. The first convertible bond can be fully converted into shares in Vonovia as of November 21, 2029, and the second convertible bond as of November 21, 2031. Both convertible bonds also include a settlement option, allowing Vonovia to pay a cash settlement instead of providing shares upon conversion.

The convertible bonds are recognized at their settlement amounts and measured at this amount throughout their entire terms.

The bonds are repaid at their par value, plus accrued interest, with the accrued interest recognized as interest expenses. As interest payments depend on a potential conversion, they represent uncertain liabilities. A liability reserve of € 8.6 million is recognized affecting net income for these interest liabilities as of the reporting date.

The amount of € 143.7 million for the conversion rights is recognized as a provision under liabilities until the possibility of a cash settlement can be ruled out. At such time, they will be reclassified to capital reserves in accordance with Section 272 (2) No. 2 HGB. The amount of the provision will remain unchanged over time.

A discount of € 143.7 million was capitalized, with the opposite effect, for the conversion right, which corresponds to the difference between the settlement amount of the liability and the amount paid out, which is attributable to the pure bond. This discount will be reversed gradually, affecting net income, over the bond term. An amount of € 14.3 million was reversed, affecting net income, in the reporting period, such that the remaining discount, as a prepaid expense, still amounts to € 129.4 million.

Financial Instruments

The company employs derivative financial instruments in the form of interest and cross currency swaps to hedge against interest risks and to hedge against exchange rate risks in relation to bonds in foreign currency. The hedged items, consolidated with the derivatives into valuation units, pertain to loan liabilities whose variable interest rates are pegged to three- or six-month EURIBOR – or three-month STIBOR for transactions in SEK – as well as bonds issued in the currencies of GBP, CHF, AUD, SEK and NOK. The cash flow hedges have original residual terms of between one and twelve years. The use of derivative financial instruments is governed by clearly defined regulations and stringent internal controls.

In terms of accounting, the economic hedges entered into are recognized as micro-hedges. This ensures that the factors determining value (face value, terms, interest payment dates, variable interest rate, foreign currency) are consistent for both the hedged item and the hedging instrument. The individual hedges are therefore classed as effective across the entire hedging period (critical terms match and, where applicable, dollar offset method). Any loss peaks determined during retrospective effectiveness assessments are immediately recognized in full, affecting net income, as provisions for impending losses from pending transactions. The same applies to negative starting values from interest rate swaps newly concluded at the designation date.

If the factors relating to the measurement of the hedged item and the hedge instrument do not change, and it can be assumed that any changes in value will be fully offset, the reverse changes in the fair values of hedged items and hedging instruments will not be taken into account in respect of accounting and earnings (net hedge presentation method). The effectiveness of the hedge is determined prospectively and retrospectively as of each balance sheet date.

All interest rate swaps and variable-rate loan liabilities owned by the company can be consolidated as valuation units pursuant to Section 254 HGB. The same applies to cross-currency swaps, which are designated as valuation units - together with the respective foreign currency bonds - in accordance with Section 254 HGB.

The material parameters for the hedges entered into in euros can be taken from the table below:

	Face value	Beginning of term	End of term until	Current average interest rate (including margin)	Fair value € 31.12.2025	Provision for pending transactions € 31.12.2025	Fair value € 31.12.2024	Provision for pending transactions € 31.12.2024
Floating-to-fixed hedge								
Hedged item	750.0	4/14/2025	4/14/2026	3 M EURIBOR margin 0.85%				
Interest rate swap	750.0	4/14/2025	4/14/2026	2.036 %	62,491	-526,493	-	-
Floating-to-fixed hedge								
Hedged item	142.0	3/1/2022	3/1/2027	3 M EURIBOR margin 0.6%				
Interest rate swap	142.0	7/4/2023	3/1/2027	3.426 %	-2,130,503		-3,806,849	-
Floating-to-fixed hedge								
Hedged item	156.0	2/28/2022	3/1/2027	6 M EURIBOR margin 0.6%				
Interest rate swap	156.0	7/4/2023	3/1/2027	3.504 %	-2,317,550	-9,267	-4,009,527	-
Floating-to-fixed hedge								
Hedged item	325.0	2/28/2022	2/28/2029	6 M EURIBOR margin 0.7%				
Interest rate swaps	325.0	7/10/2023	2/28/2029	3.513 %	-10,857,110		-15,714,428	-

The forward-starting interest rate swap remaining from 2024 was terminated with a cash settlement in accordance with the contract on January 14, 2025. The bank refunded €0.9 million.

In addition, a payer swap with a nominal value of SEK 400.0 million and hedged in Swedish kronor is recognized as a freestanding derivative. For the swap pegged to the three-month STIBOR, an impending loss provision was recognized in the amount of the negative market value as of the reporting date of € 198.9 k (prior year: € -372.5 k).

The table below shows the material parameters and values of the cross-currency swaps included in hedge accounting:

	Face value million foreign currency	Face value million € 31.12.2025	Beginning of term	End of term
Cross Currency Swap GBP 200				
Hedged item	200.0	229.2	18/01/24	18/01/36
Cross Currency Swap	200.0	229.2	18/01/24	18/01/36
Cross Currency Swap GBP 200				
Hedged item	200.0	229.2	18/01/24	18/01/36
Cross Currency Swap	200.0	229.2	18/01/24	18/01/36
Cross Currency Swap CHF 150				
Hedged item	150.0	161.1	14/02/24	14/02/29
Cross Currency Swap	150.0	161.1	14/02/24	14/02/29
Cross Currency Swap CHF 235				
Hedged item	235.0	252.3	26/08/24	26/08/31
Cross Currency Swap	235.0	252.3	26/08/24	26/08/31
Cross Currency Swap NOK 1.000				
Hedged item	1,000.0	84.4	01/04/25	01/04/33
Cross Currency Swap	1,000.0	84.4	01/04/25	01/04/33
Cross Currency Swap SEK 500				
Hedged item	500.0	46.2	13/06/25	13/06/28
Cross Currency Swap	500.0	46.2	13/06/25	13/06/28
Cross Currency Swap AUD 300				
Hedged item	300.0	170.7	03/09/25	03/09/32
Cross Currency Swap	300.0	170.7	03/09/25	03/09/32
Cross Currency Swap AUD 550				
Hedged item	550.0	312.8	03/09/25	03/09/35
Cross Currency Swap	550.0	312.8	03/09/25	03/09/35

The cross-currency swaps for two nominal values hedged in Swedish kronor of SEK 200.0 million and SEK 350.0 million, which corresponds to a volume of around € 50.8 million, remained stand-alone swaps. Both transactions had a positive market value totaling € 1,445.2 k. Only the cross-currency swap with a nominal value of SEK 350.0 million existed in the previous year, corresponding to a volume of around € 30.5 million. An impending loss provision in the amount of € -512.6 k was recognized accordingly in the amount of the negative market value as of December 31, 2024.

The provisions for impending losses include both the loss peaks from retroactive effectiveness assessments and the negative starting values as of the respective designation dates.

The fair value corresponds to the market value of the derivative financial instruments, where this can be reliably determined. Where no reliable market value has been determined, the fair value is derived from the market value of similar derivative financial instruments or using generally recognized accounting principles, including the discounted cash flow method. Interest rate curves reflecting the market are among the tools used for this purpose.

(13) Deferred Income Items

Deferred income items chiefly include settlement payments received in connection with the framework agreement on GBP cross-currency swaps.

Interest rate foreign currency	Interest rate €	Hedging foreign currency €	Fair value € 31.12.2025	Provision for pending transactions € 31.12.2025	Fair value € 31.12.2024	Provision for pending transactions € 31.12.2024
5.50%	4.55%	1.1631	-9,020,238	-4,582,465	-7,479,320	-4,083,141
5.50%	4.55%	1.1623	-9,020,238	-4,582,465	-7,479,320	-4,083,141
2.57%	4.16%	1.0620	5,002,928	-785,618	4,167,016	-912,472
2.00%	3.90%	1.0547	9,179,677	-1,626,172	6,178,492	-529,792
5.51%	4.12%	11.3439	-3,503,957	-289,774	0	0
4.29%	3.09%	10.9215	781,918	-6,348	0	0
5.27%	3.68%	1.7884	-1,434,998	-606,663	0	0
5.72%	3.98%	1.7882	-1,649,381	0	0	0

(14) Deferred Tax Liabilities

Deferred tax liabilities mainly result from temporary differences between the valuations subject to commercial law and those prepared for tax purposes of property portfolios of subsidiaries and subsidiary partnerships, less deferred tax assets on tax loss carryforwards.

As of December 31, 2025, deferred tax liabilities were recognized in the amount of € 11,650 k (prior year: € 99,877 k). This balance arises from the offsetting of € 297,435 k in deferred tax liabilities against € 285,785 k in deferred tax assets. Deferred tax liabilities increased by € 30,092 k (prior year: € 36,294 k). Deferred tax assets rose by € 118,319 k (prior year: € 63,649 k).

Due to the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE, there was an accrual of deferred taxes, affecting net income, in 2025 that had previously been attributable to Deutsche Wohnen SE. Deferred tax assets thus rose by € 103,656 k, whereas deferred tax liabilities increased by € 54,000 k.

The reduction in the rate of corporate income tax results in a decline of € 3,817 k in surplus liabilities.

D. Notes to the Income Statement

(15) Revenue

Revenue includes income from the settlement of intra-Group services in the amount of € 280,073 k (prior year: € 262,064 k) and other revenue of € 1,407 k (prior year: € 1,530 k). Revenue of € 279,152 k (prior year: € 257,723 k) was generated in Germany and € 2,327 k (prior year: € 5,245 k) in other EU countries.

(16) Other Operating Income

Other operating income includes income from the reversal of impairments on shares in affiliated companies in the amount of € 4,075 k (prior year: € 845,527 k), income from repayment waivers in the amount of € 3,495 k (prior year: € 31,809 k) and income from the intra-Group charging on of vehicle and e-bike leasing expenses in the amount of € 3,002 k (prior year: € 2,898 k).

It also includes income not relating to the period of € 7,687 k (prior year: € 8,762 k), mainly resulting from the reversal of provisions.

Currency translation resulted in income in the amount of € 7,062 k (previous year: € 1.233 k).

(17) Cost of Purchased Services

The cost of purchased services results from intra-Group services in the amount of € 185,081 k (prior year: € 165,290 k).

(18) Expenses for Pensions and Other Employee Benefits

Expenses for pensions amount to € 5,700 k (prior year: € 2,562 k).

(19) Other Operating Expenses

This item mainly includes expenses for structuring measures of € 63,513 k (prior year: € 146,297 k), legal and consultancy costs in the amount of € 41,687 k (prior year: € 47,320 k), consultancy costs and fees in connection with various financing measures in the amount of € 38,981 k (prior year: € 9,173 k), IT costs in the amount of € 38,087 k (prior year: € 39,393 k), expenses for leased business premises in the amount of € 13,812 k (prior year: € 13,211 k), advertising costs

in the amount of € 10,608 k (prior year: € 14,717 k), vehicle and e-bike leasing expenses in the amount of € 4,385 k (prior year: € 4,034 k) and expenses from the charging on of repayment waivers in the amount of € 3,266 k (prior year: € 29,203 k).

It also includes expenses not related to the period amounting to € 1,268 k (prior year: € 681.8 k), mainly resulting from individual loss allowances on receivables.

Currency translation also resulted in expenses in the amount of € 567.1 k (prior year: € 5,149 k).

In addition, severance payments rose to € 6.8 million (prior year: € 1.4 million), which was directly connected to the departure of Mr. Buch as the CEO of Vonovia and the early termination of his employment contract, which was initially set to run until 2028.

(20) Income from Investments

Income from investments mainly includes the dividend payment from Deutsche Wohnen in the amount of € 10,734 k, which was received for the 2024 financial year, and the transfer of profit from AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Bosau, in the amount of € 18,540 k, and from Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum, in the amount of € 1,127 k. Of this income, € 12,589 k (prior year: € 16,364 k) relates to affiliated companies.

(21) Income from Profit and Loss Transfer Agreements

Income from profit-and-loss transfer agreements came in at € 1,410 million (prior year: € 758 million). Corresponding gains at subsidiaries were chiefly caused by effects from the reversal of impairments.

(22) Income from Non-Current Securities and Loans

Of this income, € 206,338 k (prior year: € 216,954 k) relates to affiliated companies.

(23) Other Interest and Similar Income

In the other interest and similar income item, € 30,293 k (prior year: € 83,784 k) essentially relate to affiliated companies.

(24) Depreciation of Non-Current Financial Assets and Current Securities

Depreciation of non-current financial assets mainly includes impairment losses on the shares in Deutsche Wohnen SE, Berlin (€ 64.5 million), the investment in Delphinus SubCo GmbH, Bochum (€ 17.7 million), and on the non-current equity investment in Adler Group S.A. (€ 3.3 million).

(25) Expenses from Profit-and-Loss Transfer Agreements

Expenses from profit-and-loss transfer agreements mainly include the guaranteed dividend to minority shareholders of Deutsche Wohnen SE in the amount of € 116.1 million, the first-time assumption of losses from Deutsche Wohnen SE in the amount of € 7.6 million, the assumption of losses from GAGFAH Holding GmbH, Bochum, in the amount of € 1.9 million, the assumption of losses from Vonovia Eigentumsservice GmbH, Bochum, in the amount of € 981.4 k and from the assumption of losses from ecowo GmbH, Gelsenkirchen, in the amount of € 774.6 k.

(26) Interest and Similar Expenses

Of the interest and similar expenses, € 179,086 k (prior year: € 252,283 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 1 k (prior year: € 543 k).

(27) Taxes on Income

As the controlling company, the company is the tax debtor for the profit-and-loss transfer agreements with its affiliated companies. The expense reported relates to the current year (€ 108,970,197.64) and previous years (€ 24,551,824.34).

The BEPS Pillar 2 regulations were transposed into German law (German Minimum Tax Act [MinStG]) at the end of 2023 and came into force on January 1, 2024. The Group falls within the scope of these regulations based on the revenue threshold set out in Section 1 MinStG.

Vonovia carried out an extensive analysis as of the reporting date to identify the applicability of the Pillar 2 regulations and the jurisdictions from which the Group could be exposed to potential effects in connection with a Pillar 2 top-up tax.

The first step involved checking whether the CbCR safe harbor rules set out in Section 84 MinStG applied to the individual jurisdictions.

None of the CbCR safe harbor tests are relevant to Germany. A Pillar 2 calculation revealed that no top-up tax was due as of December 31, 2025.

Vonovia applies the exception provided for in Section 274 (3) HGB, based on which no deferred tax assets or liabilities are recognized in connection with OECD BEPS Pillar 2 income taxes, nor are any disclosures made in this regard.

Vonovia closely monitors the progress made in the legislative process in every country in which Vonovia operates.

Taxes on income and earnings include a deferred tax income of € 88,227 k (prior year: tax expense of € 27,355 k). This includes deferred tax income in the amount of € 49,656 k arising from the takeover of deferred taxes from Deutsche Wohnen SE in 2025 due to the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE. The reduction of corporate income tax results in deferred tax income of € 3,817 k. Future tax obligations are mainly attributable to timing differences in the accounting for housing stocks of the subsidiaries and subsidiary partnerships, less deferred tax assets relating to loss carryforwards.

E. Other Information

Contingent Liabilities

As of December 31, 2025, there were contingent liabilities within the meaning of Section 251 of the German Commercial Code (HGB) totaling € 1,383,016 million (prior year: € 1,176,718 million). The increase is due largely to expenses related to the purchase of shares and property purchase agreements of Group companies. The liabilities chiefly relate to obligations from guarantee agreements in the amount of € 1,382,090 million (prior year: € 1,169,124 million). There were no guarantees as of the balance sheet date (prior year: € 8 million).

The liabilities arising from guarantee agreements include obligations from letters of comfort vis-à-vis affiliated companies in the amount of € 10 million (prior year: € 10 million).

Vonovia assumes contingent liabilities only after carefully weighing the risks. Based on the ongoing assessment of the risk situation for the contingent liabilities that have been assumed and taking into account the information obtained up until the time of preparation of these financial statements, Vonovia currently expects the main debtors to be able to meet the obligations underlying these contingent liabilities. As a result, it considers the risk of claims arising from any of the contingent liabilities listed above to be unlikely.

Other Financial Obligations

Other financial obligations are as follows:

in € k	2026	2027	2028	2029	2030	Total
Rental and service contracts	44,359	30,160	19,359	12,721	6,062	112,661
of which to affiliated companies	7,567	7,567	5,590	4,168	6,062	30,954
Total	44,359	30,160	19,359	12,721	6,062	112,661

As of the date of entry of the control and profit and loss agreement between Vonovia SE and Deutsche Wohnen SE in the commercial register, Vonovia had undertaken to pay an annual settlement of € 1.03 per euro of share capital to the minority shareholders of Deutsche Wohnen SE. As of December 31, 2025, there were still 33,363,850 outstanding Deutsche Wohnen shares.

Additional financial obligations may arise under the existing profit-and-loss transfer agreements with subsidiaries.

Employees

In the 2025 fiscal year, an average of 136 employees (prior year: 154) were employed at the company, 127 of whom were full-time, and 9 of whom were part-time employees.

Shareholdings in Accordance with Section 285 (11) and (11a) HGB

The list of shareholdings is provided in Annex 2 to these Notes.

Transactions with Related Parties in Accordance with Section 285 (21) HGB

On May 10, 2023, an agreement was entered into with Süddeutsche Wohnen Holding GmbH (65.5% subsidiary), Bochum, in respect of a short-term credit line of € 250 million, at an annual interest rate of 1.5%, for the period until May 31, 2043. An amount of € 29,826 k was drawn from this credit line in the 2025 fiscal year.

On November 29, 2023, an agreement was entered into with Norddeutsche Immobilien Holding GmbH (70.0% indirect subsidiary), Bochum, in respect of a short-term credit line of € 300 million, at an annual interest rate of 1.5%, for the period until December 22, 2043. An amount of € 31,596 k was drawn from this credit line in the 2025 fiscal year.

Auditor's Services

In the 2025 fiscal year, the Annual General Meeting selected PricewaterhouseCoopers GmbH (PwC) as the auditor of the consolidated financial statements.

For information on the fees charged for the services rendered by the auditor and its network companies in the fiscal year for Vonovia and its subsidiaries, we refer to the relevant passages in the Notes to the consolidated financial statements.

The fee paid for auditing services performed by PwC GmbH Wirtschaftsprüfungsgesellschaft relates to the audit of the consolidated financial statements and annual financial statements of Vonovia SE, as well as to various audits of annual financial statements and a review of the subsidiaries included in the consolidated financial statements. The consolidated interim financial statements were also reviewed.

The fees for other confirmation services comprise all confirmation services that are not services relating to the audit and are not used in the context of the audit. These essentially include audits in accordance with Section 16 of the German Real Estate Agent and Property Developer Ordinance (MaBV) and business audits pursuant to ISAE 3000 (revised) relating to the non-financial report, reconciliations on the interest threshold and various housing assistance reports. The other services relate to project-related audits in connection with transformation projects.

Management Board

The Management Board of Vonovia SE comprised five members as of December 31, 2025.

Rolf Buch, Chair of the Management Board (until December 31, 2025)

Function: Chief Executive Officer; Responsibilities: strategy, corporate development and sustainability, transaction, law, investor relations, compliance and data protection, auditing and corporate communications.

Appointments:

- > Kötter Group (Member of the Council of Shareholders)²
- > Apleona GmbH (Member of the Supervisory Board and Member of the Shareholder Board)²

- > Hagedorn Group (Member of the Advisory Board)²

Arnd Fittkau, Member of the Management Board

Function: Chief Rental Officer; Responsibilities: rental segment with the North, East, South, and West business areas, as well as for customer relations and sales, portfolio management, investment management, climate investments, construction project management, technical procurement and "neighborhood workshop" (Quartierwerk).

Appointment:

- > STEAG Fernwärme GmbH (Member of the Advisory Board)²

Philip Grosse, Member of the Management Board

Function: Chief Financial Officer
Responsibilities: accounting, controlling, corporate finance & treasury, property valuation, taxes and procurement.

Appointments

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board) (until December 31, 2024)²
- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)^{1, 5}
- > GROPYUS AG (Member of the Supervisory Board)²

Daniel Riedl, Member of the Management Board (until May 31, 2026)

Function: Chief Development Officer
Responsible for development in Austria, development in Germany and operating rental business in Austria.

Appointments:

- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)^{1, 5}
- > Quarterback New Energy Holding GmbH (Member of the Supervisory Board) (since August 5, 2024)²
- > GROPYUS AG (Member of the Supervisory Board)²

Ruth Werhahn, Member of the Management Board

Function: Chief Human Resources Officer
Responsibilities: HR, IT and Value-add.

Appointments:

- > LVM Lebensversicherungs-AG (Member of the Supervisory Board)¹
 - > LVM Pensionsfonds-AG (Member of the Supervisory Board; the company is affiliated with LVM Lebensversicherungs-AG)¹
 - > Oras Invest Ltd. (Member of the Supervisory Board)²
 - > Wilh. Werhahn KG (Member of the Administrative Board)²
- Luka Mucic has been a member of the Management Board, replacing Rolf Buch, since January 1, 2026.

Luka Mucic, Chair of the Management Board

Function: Chief Executive Officer

Responsibilities: strategy, corporate development and sustainability, transaction, law, investor relations, compliance and data protection, auditing and corporate communications.

Appointments:

- > Heidelberg Materials AG (Member of the Supervisory Board)¹

¹ Supervisory Board mandates in accordance with Section 100 of the German Stock Corporation Act (AktG).

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

⁵ Related party of the Deutsche Wohnen Group.

Supervisory Board

The current Supervisory Board comprises ten members. The terms of office are between one and four years.

Clara-Christina Streit, Chair

Member of Supervisory/Administrative Boards

Appointments:

- > Jerónimo Martins SGPS S.A. (Member of the Administrative Board)^{2, 4}
- > Deutsche Börse AG (Member of the Supervisory Board)^{1, 4}

Vitus Eckert, Deputy Chair

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwälts GmbH

Appointments:

- > STANDARD Medien AG (Chairman of the Supervisory Board)²
- > S. Spitz GmbH (Deputy Chairman of the Supervisory Board)²
- > Vitalis Food Vertriebs-GmbH (Deputy Chairman of the Supervisory Board, group company of S. Spitz GmbH)²
- > Simacek Holding GmbH (Chairman of the Supervisory Board)²
- > Simacek GmbH (Chair of the Supervisory Board, group company of Simacek Holding GmbH)²
- > Echo Partner AG (Deputy Chair of the Supervisory Board)²

Birgit M. Bohle

Management Board Member, HR and Legal, Chief HR Officer, Deutsche Telekom AG

- > Deutsche Telekom Service Europe SE (Chair of the Supervisory Board) (group company of Deutsche Telekom AG)^{1, 3}
- > T-Systems International GmbH (Chair of the Supervisory Board) (group company of Deutsche Telekom AG)^{2, 3}
- > Telekom Deutschland GmbH (Member of the Supervisory Board) (group company of Deutsche Telekom AG)^{2, 3}

- > Deutsche Bahn AG (Member of the Supervisory Board, since March 1, 2026)¹

Jürgen Fenk

Member of the Management Board of DIH AG
Strategic Advisor to Eastdil Secured in London

Appointment:

- > Art-Invest Real Estate Funds GmbH (Chair of the Supervisory Board) (group company of Zech Group SE)²

Dr. Florian Funck

Member of the Management Board (CFO) of Sartorius AG⁴

Appointment:

- > Sartorius Corporate Administration GmbH (Chair of the Supervisory Board) (group company of Sartorius AG)²

Dr. Daniela Gerd tom Markotten

Supervisory Board member of German and International companies
Member of the Management Board for Digitalization and Technology at Deutsche Bahn AG (until August 31, 2025)

Appointments:

- > DEVK Rückversicherung AG (Member of the Supervisory Board)¹
- > Schenker AG (Member of the Supervisory Board, until December 31, 2025) (group company of Deutsche Bahn AG)^{1, 3}
- > DB Fahrzeuginstandhaltung GmbH (Chair of the Supervisory Board, until December 31, 2025) (group company of Deutsche Bahn AG)^{2, 3}
- > DB System GmbH (Chair of the Supervisory Board, until December 31, 2025) (group company of Deutsche Bahn AG)^{2, 3}
- > DB Systemtechnik GmbH (Chair of the Supervisory Board, until December 31, 2025) (group company of Deutsche Bahn AG)^{2, 3}

> DB broadband GmbH (Chair of the Supervisory Board, until December 31, 2025)
(group company of Deutsche Bahn AG)^{2, 3}

Matthias Hünlein

Managing Director of Tishman Speyer Properties Deutschland GmbH

Appointment:

> Tishman Speyer Investment GmbH (Deputy Chair of the Supervisory Board) (group company of Tishman Speyer Properties Deutschland GmbH)²

Dr. Ariane Reinhart

Supervisory Board member of German and International companies

Managing Director of AR Transformation Invest GmbH

Member of the Management Board of Continental AG (until June 30, 2025)

Appointment:

> Evonik AG (Member of the Supervisory Board)^{1, 4}

Michael Rüdiger (since May 28, 2025)

Chair and Member of Supervisory Boards of German and International companies

Independent management consultant

Appointment:

> BlackRock Asset Management Deutschland AG (Chair of the Supervisory Board)

> Evonik Industries AG (Member of the Supervisory Board)^{1, 4}

Dr. Marcus Schenck

Member of the management of Lazard & Co. GmbH

Appointment:

> Uniper SE (Member of the Supervisory Board)

1 Supervisory Board mandates in accordance with Section 100 of the German Stock Corporation Act (AktG).

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

3 Exempted Group mandates in accordance with Section 100 (2) no. 2 of the German Stock Corporation Act (AktG).

4 Listed.

5 Related party of the Deutsche Wohnen Group.

Remuneration Paid to Board Members

Remuneration of the Supervisory Board

In the fiscal year, the members of the Supervisory Board received total remuneration of € 2.0 million (prior year: € 2.0 million) for their service on the board.

Remuneration of the Management Board

The total remuneration paid to the members of the Management Board comprises the following:

Total remuneration of the Management Board in € k	Total remuneration	
	2024	2025
Fixed remuneration and short-term variable remuneration	8,003	9,523
Total long-term variable share-based remuneration	7,341	13,011
thereof		
2024-2027	7,341	-
2025-2028	-	6,916
(number of shares)	272,544	247,477
2026-2027	-	6,095
(number of shares)	-	210,528
Total remuneration	15,344	22,534

Remuneration of Former Management and Supervisory Board Members and Their Surviving Dependents

Total remuneration of former Management Board members and their surviving dependents amounts to € 6.2 million for the 2025 fiscal year (2024: € 0.4 million). This includes a severance payment in the amount of € 5.8 million (2024: € - million).

The pension obligations to former members of the Management Board and their surviving dependents amount to € 21.4 million (2024: € 21.9 million).

No remuneration was granted to former members of the Supervisory Board or their surviving dependents for the 2025 fiscal year (2024: € - million).

There are no pension obligations to former members of the Supervisory Board or their surviving dependents.

Significant Events after the Balance Sheet Date

In November 2025, an outstanding nominal volume of EMTN bonds with a partial amount of € 559.6 million was bought back. The portion of the bond that was still outstanding, amounting to approximately € 217 million, was terminated early in December 2025 and repaid on January 15, 2026.

On January 23, 2026, Vonovia issued a CHF 150.0 million (around € 160 million) bond with an 8.75-year term and a 1.5516% coupon (3.797% after currency hedging).

On February 5, 2026, Vonovia issued a bond denominated in Swedish kronor (SEK 1,500 million; around € 140 million) in three tranches with terms of three and five years. Two tranches are floating-rate, with Vonovia paying a fixed coupon of 3.052% after currency hedging for the three-year term and 3.53% for the five-year term. The third tranche, which has a five-year term, has an original fixed coupon of 3.504%.

On January 30, 2026, Vonovia concluded a bilateral credit facility agreement with Skandinaviska Enskilda Banken (SEB) and Swedbank for € 200.0 million with a term of two years (plus extension options).

On February 18, 2026, Vonovia completed a private placement of JPY 10,000.0 million (approximately € 54 million) with a term of ten years. The coupon is 2.94% p.a. or 4.08% p.a. after currency hedging.

For the € 750.0 million 2NC1 bond issued on April 14, 2025, Vonovia announced early redemption on March 12, 2026, effective as of April 14, 2026.

Appropriation of Profit

Vonovia SE closed the 2025 fiscal year with net income of € 505,755,362.92. Of this net income, 5%, or € 25,287,768.15, was added to the legal reserve in accordance with Section 150 (2) AktG. After offsetting this net income for the year against the profit carried forward from the prior year of € 96,119,431.50, the Management Board withdrew a further € 548,412,973.73 from capital reserves, resulting in a net profit for the 2025 fiscal year of € 1,125,000,000.00.

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2025 fiscal year of € 1,125,000,000.00, an amount of € 1,060,270,481.25 on the 848,216,385 shares of the share capital as of December 31, 2025 (corresponding to € 1.25 per share) be paid as a dividend to the shareholders, and that the remaining amount of € 64,729,518.75 be carried forward to the new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting that go beyond those as of December 31, 2025.

Declaration in Accordance with Section 160 (1) no. 8 of the German Stock Corporation Act (AktG)

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) no. 8 AktG, information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG).

The notifications made to Vonovia are listed in Annex 3 to the Notes. The list shows the most recent relevant notifications for the 2025 fiscal year made by each party obliged to notify.

Declaration Pursuant to Section 161 AktG

The declaration on the German Corporate Governance Code to be made by Vonovia in accordance with Section 161 AktG is available to shareholders and interested parties on the company's website (www.vonovia.de and <https://investoren.vonovia.de/>).

Bochum, March 16, 2026

Vonovia SE
The Management Board



Luka Mucic (CEO)



Arnd Fittkau (CRO)



Philip Grosse (CFO)



Daniel Riedl (CDO)



Ruth Werhahn (CHRO)

Statement of Fixed Asset Movements

[Annex 1 to the Notes](#)

in €	Acquisition and production costs				Balance on Dec. 31, 2025
	Balance on Jan. 1, 2025	Additions	Disposals	Reposting/Rebooking	
I. Intangible assets					
Commercial and industrial property rights and similar rights	94,454,094.91	15,373,373.35	3,850.74		109,823,617.52
	94,454,094.91	15,373,373.35	3,850.74		109,823,617.52
II. Property, plant and equipment					
Other equipment, fixtures, furniture and office equipment	50,761,088.54	7,460,561.61	1,290,572.45		56,931,077.70
	50,761,088.54	7,460,561.61	1,290,572.45		56,931,077.70
III. Financial assets					
1. Shares in affiliated companies	39,041,611,502.75	399,731,887.32	1,020,050,000.00	-1,158,166,895.00	37,263,126,495.07
2. Loans in affiliated companies	6,732,672,065.79	1,423,948,943.05	850,339,569.98		7,306,281,438.86
3. Non-current equity investments	251,539,114.00		2,675,479.88	1,158,166,895.00	1,407,030,529.12
4. Loans to companies in which the bank has a participating interest	-	152,546,666.67			152,546,666.67
5. Non-current securities	13,067.37	-	-		13,067.37
	46,025,835,749.91	1,976,227,497.04	1,873,065,049.86	-	46,128,998,197.09
	46,171,050,933.36	1,999,061,432.00	1,874,359,473.05	-	46,295,752,892.31

	Accumulated depreciation				Carrying amount		
	Balance on Jan. 1, 2025	Additions	Disposals	Appreciations	Balance on Dec. 31, 2025	Balance on Dec. 31, 2024	Balance on Dec. 31, 2025
	75,344,965.36	9,403,020.35	3,850.74	-	84,744,134.97	19,109,129.55	25,079,482.55
	75,344,965.36	9,403,020.35	3,850.74	-	84,744,134.97	19,109,129.55	25,079,482.55
	40,291,766.54	6,588,604.34	1,248,051.08	-	45,632,319.80	10,469,322.00	11,298,757.90
	40,291,766.54	6,588,604.34	1,248,051.08	-	45,632,319.80	10,469,322.00	11,298,757.90
	6,189,370,204.87	64,350,376.88		4,074,999.00	6,249,645,582.75	32,852,241,297.88	31,013,480,912.32
	-	-	-	-	-	6,732,672,065.79	7,306,281,438.86
	243,477,086.69	20,915,576.35			264,392,663.04	8,062,027.31	1,142,637,866.08
	-	-	-	-	-	-	152,546,666.67
	-	-	-	-	-	13,067.37	13,067.37
	6,432,847,291.56	85,265,953.23	-	4,074,999.00	6,514,038,245.79	39,592,988,458.35	39,614,959,951.30
	6,548,484,023.46	101,257,577.92	1,251,901.82	4,074,999.00	6,644,414,700.56	39,622,566,909.90	39,651,338,191.75

List of Shareholdings of Vonovia SE

as of December 31, 2025, in Accordance with Section 285 (11) of the German Commercial Code (HGB)
Annex 2 to the Notes

Unless otherwise indicated, the disclosures relate to the figures of the most recently available annual financial statements as of December 31, 2024.

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Germany				
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	100.00	25	0 ¹⁾
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00	-5,019	-604
Algarobo GmbH	Nuremberg	100.00	33,521	-10,744 ⁴⁾
Alpha Asset Invest GmbH	Berlin	100.00	571	-583
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00	52	0 ¹⁾
Amber Dritte VV GmbH	Berlin	94.90	-6,721	203 ³⁾
Amber Erste VV GmbH	Berlin	94.90	-10,480	268 ³⁾
Amber Zweite VV GmbH	Berlin	94.90	-8,523	859 ³⁾
Aragon 13. VV GmbH	Berlin	94.90	-3,551	1,029 ³⁾
Aragon 14. VV GmbH	Berlin	94.90	-7,073	1,039 ³⁾
Aragon 15. VV GmbH	Berlin	94.90	-4,657	589 ³⁾
Aragon 16. VV GmbH	Berlin	94.90	-8,313	453 ³⁾
Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung	Berlin	100.00	11,094	819
AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG	Bosau	1.01	42,968	42,681
Barmer Wohnungsbau GmbH	Wuppertal	92.03	20,277	4,366
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00	5,039	-3,080
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00	25	0 ¹⁾
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00	777	0 ¹⁾
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73	1,673	0 ¹⁾
BauBeCon BIO GmbH	Berlin	100.00	8,627	0 ¹⁾
BauBeCon Immobilien GmbH	Berlin	100.00	749,369	0 ¹⁾
BauBeCon Wohnwert GmbH	Berlin	100.00	26,710	0 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90	220,152	17,274
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	89.90	15,201	1,289
Beragon VV GmbH	Berlin	94.90	-5,769	1,644 ³⁾
blackprint Booster Fonds GmbH & Co. KG (in Liquidation)	Frankfurt am Main	12.49	335	-80 ⁸⁾
Börsenhof A Besitz GmbH	Bremen	94.00	-6,531	-76
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	89.90	-36,120	-4,171

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Bundesbahn-Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	48,442	15,562
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	67,232	4,457
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00	91,700	540
BUWOG - Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00	-6,567	-665
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00	-5,786	-845
BUWOG - Bauen und Wohnen Leipzig GmbH	Leipzig	100.00	-198	-1,677
BUWOG - Bauen und Wohnen Süd GmbH	Lindau (Bodensee)	100.00	798	-1,086
BUWOG - Berlin I GmbH & Co. KG	Bochum	100.00	8,038	-468
BUWOG - Berlin II GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	100.00	2,323	1,124
BUWOG - Berlin Wohnen GmbH	Kiel	94.90	10,516	14,767
BUWOG - Berlin Wohnen II GmbH	Kiel	94.90	1,601	0 ¹⁾
BUWOG - Berlin Wohnen III GmbH	Kiel	94.90	-602	487
BUWOG - Braunschweig I GmbH	Kiel	89.90	4,145	0 ¹⁾
BUWOG - Gartenfeld Development GmbH	Berlin	94.90	-1,514	-278
BUWOG - Gartenfeld Wohnen GmbH	Kiel	94.90	-5,717	-518
BUWOG - Gervinusstraße Development GmbH	Berlin	100.00	-3,343	-422
BUWOG - Goethestraße Development GmbH	Berlin	94.90	-147	2
BUWOG - Grundstücks- und Betriebs GmbH	Kiel	94.90	-1,062	-103
BUWOG - Hamburg Süd GmbH	Kiel	94.90	3,619	0 ¹⁾
BUWOG - Hamburg Umland I GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG - Hamburg Umland II GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00	-7,839	-183
BUWOG - Harzer Straße Development GmbH	Berlin	94.90	1,787	-84
BUWOG - Heidestraße Development GmbH	Berlin	94.90	15,931	102
BUWOG - Herzogtum Lauenburg GmbH	Kiel	89.90	7,328	0 ¹⁾
BUWOG - Immobilien Management GmbH	Kiel	100.00	5,812	-398
BUWOG - Jahnstraße Development GmbH	Berlin	94.90	5,925	85
BUWOG - Kassel Verwaltungs GmbH	Kiel	100.00	113	8
BUWOG - Kiel I GmbH & Co. KG	Bochum	100.00	10,761	1,005
BUWOG - Kiel II GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG - Kiel III GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG - Kiel IV GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90	882	0 ¹⁾
BUWOG - Kiel V GmbH	Kiel	89.90	25	0 ¹⁾
BUWOG - Lübeck Hanse I GmbH	Kiel	89.90	6,585	0 ¹⁾
BUWOG - Lübeck Hanse II GmbH	Kiel	89.90	36	0 ¹⁾
BUWOG - Lübeck Hanse III GmbH	Kiel	89.90	26	0 ¹⁾
BUWOG - Lübeck Hanse IV GmbH	Kiel	89.90	7,675	0 ¹⁾
BUWOG - Lückstraße Development GmbH	Berlin	94.90	826	17
BUWOG - Lüneburg GmbH	Kiel	94.90	-4,698	236
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90	-3,321	-70
BUWOG - NDL I GmbH	Kiel	100.00	67,920	1,244
BUWOG - NDL II GmbH	Kiel	100.00	68,697	1,322
BUWOG - NDL III GmbH	Kiel	100.00	14,794	496

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
BUWOG - NDL IV GmbH	Kiel	100.00	32,640	1,179
BUWOG - NDL IX GmbH	Kiel	100.00	8,101	1,686
BUWOG - NDL V GmbH	Kiel	100.00	804	32
BUWOG - NDL VI GmbH	Kiel	100.00	31,850	258
BUWOG - NDL VII GmbH	Kiel	100.00	10,710	65
BUWOG - NDL VIII GmbH	Kiel	100.00	90,981	52,690
BUWOG - NDL X GmbH	Kiel	100.00	96,521	2,491
BUWOG - NDL XI GmbH	Kiel	100.00	78,957	10,754
BUWOG - NDL XII GmbH	Kiel	100.00	166,142	3,359
BUWOG - NDL XIII GmbH	Kiel	100.00	90,092	2,037
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90	1,825	0 ¹⁾
BUWOG - Parkstraße Development GmbH	Berlin	94.90	9,222	-733
BUWOG - Regattastraße Development GmbH	Berlin	100.00	40,539	3,140
BUWOG - Region Ost Development GmbH	Berlin	100.00	118,436	-1,961
BUWOG - Rhein-Main Development GmbH	Hanau	100.00	43,049	-4,330
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90	2,799	0 ¹⁾
BUWOG - Spandau Primus GmbH	Kiel	100.00	29	1
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90	936	16,191
BUWOG Bauträger GmbH	Berlin	94.90	3,021	1,946
BUWOG Bauträger Süd GmbH (former QUARTERBACK München GmbH)	Munich	100.00	17,781	0 ¹⁾
BUWOG GS14 Beteiligungs GmbH	Bochum	100.00	25	0 ⁶⁾
BUWOG HL31 Beteiligungs GmbH	Bochum	100.00	25	0 ⁶⁾
BUWOG Immobilien Treuhand GmbH	Bochum	100.00	25	0 ¹⁾
BUWOG Kassel I GmbH & Co. KG	Bochum	100.00	18,522	1,383
BUWOG Kassel II GmbH & Co. KG	Bochum	100.00	-487	-224
BUWOG Projektmanagement GmbH	Berlin	100.00	-377	-880
BUWOG Spandau 1 GmbH & Co. KG	Kiel	100.00	5,758	436
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00	8,149	390
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00	6,343	749
BUWOG-Lindenstraße Development GmbH	Berlin	100.00	10,382	32
BUWOG-Westendpark Development GmbH	Berlin	100.00	2,194	-24
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt am Main	94.90	154,119	19,256
BZG GmbH	Nuremberg	6.00	1,614	166
Casa Nova 2 GmbH	Grünwald	50.00	-1,676	-147
Casa Nova 3 GmbH	Grünwald	50.00	-2,858	-168
Casa Nova GmbH	Grünwald	50.00	-264	-12
Ceragon VV GmbH	Berlin	94.90	-6,539	395 ³⁾
Comgy GmbH (in Insolvenz)	Berlin	10.28	n.a.	n.a.
Communication Concept Gesellschaft für Kommunikationstechnik mbH	Leipzig	100.00	2,174	0 ¹⁾
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80	6,954	453
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80	919	-344
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80	7,474	532
conwert Alfhild II Invest GmbH	Berlin	94.90	3,601	0 ¹⁾
conwert Alfhild Invest GmbH	Berlin	94.90	4,067	218
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90	3,213	38
conwert Capricornus Invest GmbH	Zossen	100.00	6,201	1,368

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
conwert Carina Invest GmbH	Berlin	100.00	5,482	535
conwert Centaurus Invest GmbH	Zossen	94.90	16,007	714
conwert delta Invest GmbH	Berlin	100.00	9,758	1,985
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00	23,994	-537
conwert Deutschland GmbH	Berlin	100.00	12,866	748
conwert Deutschland Holding GmbH	Berlin	94.90	88,903	2,164
conwert Dresden Vier Invest GmbH	Berlin	100.00	-1,231	-53
conwert Eisa Invest GmbH	Zossen	94.90	4,335	0 ¹⁾
conwert Epitaurus Invest GmbH	Zossen	94.00	-12,013	-450
conwert Grazer Damm Development GmbH	Zossen	94.90	25,013	1,713
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90	759	209
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90	53,390	2,770
conwert Immobilien Development GmbH	Berlin	94.90	-1,734	-719
conwert lambda Invest GmbH	Berlin	100.00	24,528	2,776
conwert omega Invest GmbH	Zossen	94.90	51,960	4,488
conwert Pegasus Invest GmbH	Berlin	94.90	7,946	101
conwert Sachsen Invest GmbH	Zossen	100.00	134,387	6,072
conwert Tizian 1 Invest GmbH	Berlin	94.90	-1,937	824
conwert Tizian 2 Invest GmbH	Berlin	94.90	-7,023	1,553
conwert Wali Invest GmbH	Berlin	94.90	10,663	0 ¹⁾
conwert Wohn-Fonds GmbH	Zossen	100.00	383	-11
Covivio Office VI GmbH	Oberhausen	10.10	-1,544	0 ¹⁾
DA DMB Zwei GmbH	Nuremberg	100.00	133,736	-4,656
DA EB GmbH	Nuremberg	100.00	113	-2
DA Jupiter Holding GmbH	Nuremberg	100.00	87,904	-13,700
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	0 ¹⁾
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	0 ¹⁾
DAIG 10. Objektgesellschaft mbH	Nuremberg	94.44	16,116	-3,877
DAIG 11. Objektgesellschaft mbH	Nuremberg	94.44	35,740	-5,086
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,584	0 ¹⁾
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	21,726	1,265
DAIG 14. Objektgesellschaft mbH	Nuremberg	94.44	34,977	-4,438
DAIG 15. Objektgesellschaft mbH	Nuremberg	94.44	13,187	-3,288
DAIG 17. Objektgesellschaft mbH	Nuremberg	94.44	10,823	-4,864
DAIG 18. Objektgesellschaft mbH	Nuremberg	94.44	16,443	-1,698
DAIG 19. Objektgesellschaft mbH	Nuremberg	94.44	20,097	-7,487
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 20. Objektgesellschaft mbH	Nuremberg	94.44	30,991	-7,071
DAIG 21. Objektgesellschaft mbH	Nuremberg	94.44	27,311	-8,689
DAIG 22. Objektgesellschaft mbH	Nuremberg	94.44	16,438	-6,999
DAIG 23. Objektgesellschaft mbH	Nuremberg	94.44	12,055	-4,970
DAIG 24. Objektgesellschaft mbH	Nuremberg	94.44	12,348	-3,719
DAIG 25. Objektgesellschaft mbH	Nuremberg	94.44	1,527	-234
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 9. Objektgesellschaft mbH	Nuremberg	94.44	86,865	-17,443

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
DB Immobilienfonds 11 Spree-Schlange von Quistorp KG c/o DWS International GmbH	Frankfurt am Main	0.09	-15,432	1,739
Delphinus SubCo GmbH	Bochum	49.00	1,863,080	-20
DELTA VIVUM Berlin I GmbH	Berlin	94.90	18,289	583
DELTA VIVUM Berlin II GmbH	Berlin	94.90	-1,840	44
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	10,227,571	0 ^{1) 2)}
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,828,374	0 ¹⁾
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00	4,347	-2,932
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	22	-3
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	0 ¹⁾
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	0 ¹⁾
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	5,328	914
Deutsche Annington Haus GmbH	Kiel	100.00	2,210	83
Deutsche Annington Heimbau GmbH	Kiel	100.00	82,948	7,885
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	16,775	874
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	188,570	22,151
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	0 ¹⁾
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,927	-5
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	0 ¹⁾
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	0 ¹⁾
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	1,007	23
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	0 ^{1) 2)}
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	50,594	-2,907
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	18	-4
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,497	-4
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00	27,230	9,249
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	0 ¹⁾
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	22	-2
Deutsche Annington WOGESieben Verwaltungs-GmbH	Düsseldorf	100.00	17	-2
Deutsche Annington WOGES Vier Bestands GmbH & Co. KG	Bochum	100.00	12,847	1,821
Deutsche Annington WOGES Vier GmbH & Co. KG	Bochum	100.00	-72,326	30,425
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	0 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	-107	-20
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	0 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	0 ^{1) 2)}
Deutsche Netzmarketing GmbH	Cologne	2.56	9,394	4,264 ⁷⁾
Deutsche TGS GmbH	Düsseldorf	100.00	3,536	0 ¹⁾
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00	25	0 ¹⁾
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90	3,416	0 ¹⁾
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90	507	0 ¹⁾
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90	2,738	0 ¹⁾
Deutsche Wohnen Berlin I GmbH	Berlin	94.00	1,488	0 ¹⁾
Deutsche Wohnen Berlin II GmbH	Berlin	94.90	4,810	0 ¹⁾
Deutsche Wohnen Berlin III GmbH	Berlin	94.90	24,705	0 ¹⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Deutsche Wohnen Berlin X GmbH	Berlin	94.80	7,692	0 ¹⁾
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80	1,761	0 ¹⁾
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80	6,858	0 ¹⁾
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80	15,359	0 ¹⁾
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80	6,597	0 ¹⁾
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80	5,914	0 ¹⁾
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00	1,025	0 ¹⁾
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00	622	-29
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00	275	0 ¹⁾
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00	25	0 ¹⁾
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00	1,968,497	0 ¹⁾
Deutsche Wohnen Dresden I GmbH	Berlin	100.00	5,087	0 ¹⁾
Deutsche Wohnen Dresden II GmbH	Berlin	100.00	3,762	0 ¹⁾
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00	17,825	0 ¹⁾
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00	1,610	0 ¹⁾
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00	26	0 ¹⁾
Deutsche Wohnen Management GmbH	Berlin	100.00	325	0 ¹⁾
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00	3,826	0 ¹⁾
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00	638	0 ¹⁾
Deutsche Wohnen Reisholz GmbH	Berlin	100.00	3,564	0 ¹⁾
Deutsche Wohnen SE	Berlin	71.59	5,047,186	65,481 ^{1) 2)}
Deutsche Wohnen Technology GmbH	Berlin	100.00	25	0 ¹⁾
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00	64,045	0 ¹⁾
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	0 ^{1) 2)}
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00	-8,749	-374
Dr. Schönberger GmbH	Erfurt	100.00	1,274	454 ¹⁾
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00	3,036	0 ¹⁾
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00	4,507	0 ¹⁾
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00	6,084	0 ¹⁾
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00	2,621	0 ¹⁾
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00	4,565	0 ¹⁾
DW Pflegeheim Konz Grundstücks GmbH	Munich	100.00	10,338	0 ¹⁾
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00	3,806	0 ¹⁾
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00	3,438	271
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00	4,456	0 ¹⁾
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00	3,790	0 ¹⁾
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00	42,755	12,196
DW Property Invest GmbH	Berlin	100.00	328	0 ¹⁾
DWRE Alpha GmbH	Berlin	100.00	344	0 ¹⁾
DWRE Braunschweig GmbH	Berlin	100.00	16,325	0 ¹⁾
DWRE Dresden GmbH	Berlin	100.00	25	0 ¹⁾
DWRE Halle GmbH	Berlin	100.00	25	0 ¹⁾
DWRE Hennigsdorf GmbH	Berlin	100.00	1,085	0 ¹⁾
DWRE Leipzig GmbH	Berlin	100.00	25	0 ¹⁾
DWS ACCESS Wohnen 2 Holding GmbH	Darmstadt	5.10	1,775	-14
DWS ACCESS Wohnen 3 Holding GmbH	Darmstadt	5.10	955	-20 ⁷⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
DWS ACCESS Wohnen Holding GmbH	Darmstadt	5.10	916	-24
EBZ Service GmbH	Bochum	0.21	7,419	-156
ecowo GmbH	Bochum	100.00	63	0 ^{1) 2)}
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	39,584	4,323
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung	Berlin	94.90	11,890	0 ¹⁾
Eisenbahn-Siedlungsgesellschaft Stuttgart mbH	Stuttgart	94.87	11,164	0 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	132,077	7,488
Eisenbahn-Wohnungsbaugesellschaft Köln mbH	Cologne	94.90	208,715	23,722
Eisenbahn-Wohnungsbaugesellschaft Nürnberg GmbH	Nuremberg	94.90	57,986	7,623
EMD Energie Management Deutschland GmbH	Berlin	100.00	30,025	0 ¹⁾
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Leipzig	11.00	422	461
Eragon VV GmbH	Berlin	94.90	-9,037	0 ³⁾
FACILITA Berlin GmbH	Berlin	100.00	5,146	878
Faragon V V GmbH	Berlin	94.90	-4,992	575 ³⁾
Fjord Immobilien GmbH	Kiel	94.90	5,956	0 ¹⁾
Fortimo GmbH	Berlin	100.00	6,127	0 ¹⁾
Franconia Invest 1 GmbH	Düsseldorf	94.90	33,966	0 ¹⁾
Franconia Wohnen GmbH	Düsseldorf	94.90	11,822	0 ¹⁾
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00	431,691	0 ^{1) 2)}
FSG-Holding GmbH	Düsseldorf	94.80	4,164	-383
G+D Gesellschaft für Energiemanagement mbH	Magdeburg	49.00	33,988	7,649
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90	25,368	1,944
GAGFAH Acquisition 1 GmbH	Bochum	94.80	35,290	3,803
GAGFAH Acquisition 2 GmbH	Bochum	94.80	14,227	0 ¹⁾
GAGFAH Asset Management GmbH	Bochum	100.00	425	0 ¹⁾
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80	25,025	0 ¹⁾
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80	9,139	0 ¹⁾
GAGFAH GmbH	Bochum	94.90	2,930,200	64,234
GAGFAH Griffin GmbH	Bochum	94.90	42,575	0 ¹⁾
GAGFAH Griffin Holding GmbH	Bochum	100.00	47,052	0 ¹⁾
GAGFAH Hausservice GmbH	Essen	94.90	164	0 ¹⁾
GAGFAH Holding GmbH	Bochum	100.00	1,643,805	0 ^{1) 2)}
GAGFAH M Immobilien-Management GmbH	Bochum	94.90	70,322	0 ¹⁾
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80	25,025	0 ¹⁾
GBH Acquisition GmbH	Bochum	94.80	107,031	5,821
GBH Service GmbH	Heidenheim an der Brenz	100.00	4,160	98
GbR Fernheizung Gropiusstadt	Berlin	46.10	492	-97
Gehag Acquisition Co. GmbH	Berlin	100.00	1,568,612	0 ¹⁾
GEHAG Beteiligungs GmbH & Co. KG	Berlin	100.00	21,912	428
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00	379	0 ¹⁾
GEHAG Erste Beteiligungs GmbH	Berlin	100.00	45	0 ¹⁾
GEHAG Erwerbs GmbH & Co. KG	Berlin	100.00	49,369	3,464
GEHAG GmbH	Berlin	100.00	1,457,679	16,708
GEHAG Grundbesitz I GmbH	Berlin	100.00	26	0 ¹⁾
GEHAG Grundbesitz II GmbH	Berlin	100.00	25	0 ¹⁾

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GEHAG Grundbesitz III GmbH	Berlin	100.00	25	0 ¹⁾
GEHAG Vierte Beteiligung AG (former GEHAG Vierte Beteiligung SE)	Berlin	100.00	20,221	0 ¹⁾
GEHAG Zweite Beteiligungs GmbH	Berlin	100.00	16,625	0 ³⁾
Geragon VV GmbH	Berlin	94.90	-7,059	511 ³⁾
GGR Wohnparks Kastanienallee GmbH	Berlin	100.00	50,182	0 ¹⁾
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	100.00	6,680	0 ¹⁾
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	100.00	3,390	0 ¹⁾
QUARTERBACK Premium 8 GmbH	Leipzig	11.00	765	1,173
Grundstücksgesellschaft Karower Damm mbH	Berlin	100.00	1,099	0 ¹⁾
Grundstücksgesellschaft Teltow GbR	Berlin	0.87	4,302	361
Grundwert Living GmbH	Berlin	100.00	-37,299	-4,673
GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	12.50	60	0 ⁷⁾
GSW Acquisition 3 GmbH	Berlin	100.00	101,363	0 ¹⁾
GSW Corona GmbH	Berlin	100.00	3,777	0 ¹⁾
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00	3,874	144
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00	15,256	0 ¹⁾
GSW Immobilien AG	Berlin	94.90	1,667,955	45,038 ³⁾
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00	478	44
GSW Pegasus GmbH	Berlin	100.00	30,702	0 ¹⁾
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	83.16	5,610	-100
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin	33.34	454	209
Haragon VV GmbH	Berlin	94.90	-4,084	731 ³⁾
Haus- und Boden-Fonds 38	Essen	69.95	0	577
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00	2,799	0 ¹⁾
Hellerhof GmbH	Frankfurt am Main	13.17	111,740	12,574
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00	218	18
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00	25	0 ¹⁾
Homelike Internet GmbH	Cologne	2.91	5,762	-3,812 ⁷⁾
HPE Hausbau GmbH	Zossen	94.90	41,742	4,332
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00	41,547	1,581
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00	-197	191
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00	-11,937	-111
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00	103,253	1,174
Immo Service Dresden GmbH	Dresden	100.00	25	0 ¹⁾
IMMOFINANZ Friesenquartier GmbH	Cologne	7.30	0	-13,685
Implementum II GmbH	Leipzig	11.00	249	873
Iragon VV GmbH	Berlin	94.90	-12	5,245 ³⁾
ISABELL GmbH	Berlin	100.00	161,531	-6,055
ISARIA Bauen und Wohnen Deutschland GmbH (former Objekt Gustav-Heinemann-Ring GmbH)	Munich	100.00	124,279	-95
ISARIA Dachau Entwicklungsgesellschaft mbH	Munich	100.00	12,582	17
ISARIA Frankfurt Olivetti Development GmbH (former QUARTERBACK Premium 10 GmbH)	Frankfurt am Main	100.00	-14,126	-427 ⁶⁾
ISARIA Hegeneck 5 GmbH	Munich	100.00	269	-558
ISARIA Neu Fahrland Development GmbH (former Sea View Projekt GmbH)	Leipzig	100.00	6,184	-94
ISARIA Objekt Achter de Weiden GmbH	Munich	100.00	-932	1,019

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Isaria Objekt Erminoldstraße GmbH	Munich	100.00	-1,055	-369
ISARIA Objekt Garching GmbH	Munich	100.00	-213	-214
ISARIA Objekt Hoferstraße GmbH	Munich	100.00	240	1,144
ISARIA Objekt Norderneyer Straße GmbH	Munich	100.00	-754	-747
ISARIA Objekt Preußenstraße GmbH	Munich	100.00	-42,718	-1,551
ISARIA Otto-Quartier Development GmbH (former QUARTERBACK Projekt 15 GmbH)	Leipzig	100.00	-9,850	-3,447 ⁶⁾
ISARIA Stuttgart GmbH	Munich	100.00	-38,181	4,597
ISARIA Zuckerle Development GmbH (former Zuckerle Quartier Investment GmbH)	Leipzig	100.00	-3,085	-110
IWA GmbH Immobilien Wert Anlagen	Berlin	100.00	1,100	104
Jägerpark Projektentwicklungsgesellschaft mbH	Berlin	100.00	-125	-73 ⁶⁾
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,748	-36
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	27,848	1,354
Karagon VV GmbH	Berlin	94.90	-4,325	354 ³⁾
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	89.90	131,482	0 ¹⁾
KKS Projektentwicklung GmbH	Berlin	94.80	1,366	175
Krampnitz Energie GmbH	Potsdam	25.10	862	-119
KWG Grundbesitz CI GmbH & Co. KG	Berlin	100.00	492	32
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00	18	-14
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00	64	1
KWG Grundbesitz III GmbH	Berlin	100.00	2,435	0 ¹⁾
KWG Grundbesitz VI GmbH	Berlin	100.00	-1,457	298
KWG Grundbesitz X GmbH	Berlin	100.00	-586	388
KWG Immobilien GmbH	Berlin	100.00	3,345	0 ¹⁾
KWG Kommunale Wohnen GmbH	Berlin	94.14	117,545	3,997
Laragon VV GmbH	Berlin	94.90	-9,360	274 ³⁾
Larry Bestand 1 GmbH	Berlin	100.00	20,555	-23
Larry Bestand 2 GmbH	Berlin	100.00	21,191	-37
Larry I Targetco (Berlin) GmbH	Berlin	100.00	193,057	0 ¹⁾
Larry II Targetco (Berlin) GmbH	Berlin	100.00	686,793	0 ¹⁾
LE Campus GmbH	Leipzig	66.50	2,887	476 ⁶⁾
LE Central Office GmbH	Leipzig	11.00	507	583
LE Property 2 GmbH & Co. KG	Leipzig	49.00	-4,031	-868
LE Quartier 1 GmbH & Co. KG	Leipzig	46.50	-36,435	-14,217
LE Quartier 1.1 GmbH & Co. KG	Leipzig	49.00	523	-106
LE Quartier 1.4 GmbH	Leipzig	50.00	-1,262	-396
LE Quartier 1.5 GmbH	Leipzig	44.00	-10	-8
LE Quartier 1.6 GmbH	Leipzig	50.00	1,788	-21
LE Quartier 100 GmbH	Leipzig	6.00	-57	-48
LE Quartier 101 GmbH	Leipzig	6.00	-561	-221
LE Quartier 102 GmbH	Leipzig	6.00	-195	-93
LE Quartier 5 GmbH & Co. KG	Leipzig	44.00	3	-351
LE Quartier Spinnerei Straße GmbH	Leipzig	6.00	-633	-223
LE Quartier Torgauer Straße GmbH	Frankfurt am Main	100.00	2,921	117 ⁶⁾
LEG NRW GmbH	Düsseldorf	0.02	1,569,739	-15,452
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,337	29

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LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	7,190	29
Liegenschaften Weißig GmbH	Dresden	94.75	226	0 ¹⁾
Living Innovations- & Beteiligungsgesellschaft mbH	Bochum	100.00	3,518	-1,472
ISARIA Stapelfelder Höfe Development GmbH (former QUARTERBACK Premium 7 GmbH)	Leipzig	100.00	1,789	202 ⁶⁾
Main-Taunus Wohnen GmbH	Eschborn	100.00	44,861	22,886
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,459	41
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,544	11
Maragon VV GmbH	Berlin	94.90	-2,519	9 ³⁾
Marcolini Grundbesitz GmbH	Leipzig	6.00	-5,318	-273
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	1,563	71
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	0 ¹⁾
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	94
NEARBYK GmbH	Bochum	100.00	2,300	-225 ⁷⁾
Neues Schweizer Viertel Betriebs+Service GmbH & Co. KG	Berlin	94.99	2,917	213
NILEG Immobilien Holding GmbH	Hanover	100.00	587,983	4,607
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86	158,125	0 ¹⁾
Norddeutsche Immobilien Holding GmbH	Bochum	70.11	1,676,247	113,880
Olympisches Dorf Berlin GmbH	Berlin	100.00	1,383	-2,327
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09	17,617	0 ¹⁾
othermo GmbH	Alzenau in Unterfranken	12.90	195	48
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	67.62	7,237	-143 ⁷⁾
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00	5	-4 ⁷⁾
Projekt Bikini Leipzig GmbH	Leipzig	6.00	1,865	1
Projekt Mosaik GmbH & Co. KG	Hamburg	49.20	219,772	255 ⁹⁾
Projekt Mosaik II GmbH & Co. KG	Hamburg	49.20	47,398	-12
Projektgesellschaft Erfurt Nr. 8 GmbH	Leipzig	6.00	16,039	823
Projektgesellschaft Jugendstilpark München mbH	Leipzig	50.00	-28,353	-419
PUW AcquiCo GmbH	Hamburg	100.00	38,804	58,038
PUW OpCo GmbH	Hamburg	100.00	-159	-3,915
QUARTERBACK Immobilien AG	Leipzig	40.00	10,503	-99,277 ⁷⁾
QUARTERBACK New Energy Holding GmbH	Leipzig	40.00	10,436	411
QUARTERBACK Premium 1 GmbH	Leipzig	11.00	1,209	734
QUARTERBACK Premium 4 GmbH	Leipzig	11.00	239	241
QUARTERBACK Premium 6 GmbH	Leipzig	11.00	2,018	2,424
QUARTERBACK Premium 9 GmbH	Leipzig	11.00	-795	231
Quartier 315 GmbH	Leipzig	15.00	5,103	-455
Rhein-Main Wohnen GmbH	Frankfurt am Main	100.00	2,077,568	0 ¹⁾
Rhein-Mosel Wohnen GmbH	Mainz	100.00	1,010,438	0 ¹⁾
Rhein-Pfalz Wohnen GmbH	Mainz	100.00	1,388,130	0 ¹⁾
RoomHero GmbH	Frankfurt am Main	6.02	1,759	524
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-4,108	-144
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00	113	47
Schaeffler-Areal 2. Liegenschaften GmbH (in Liquidation)	Bad Heilbrunn	30.00	0	0
Seniorenwohnen Heinersdorf GmbH	Berlin	100.00	-13,218	-12,787

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00	25	0 ¹⁾
SIAAME Development GmbH	Leipzig	20.00	6,478	5,822
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	89,210	8,683
Siwoqe 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH	Berlin	50.00	12,277	451
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00	2,193	0 ¹⁾
STRABAG Residential Property Services GmbH	Berlin	0.49	247	0 ¹⁾
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	0 ¹⁾
Süddeutsche Wohnen GmbH	Stuttgart	90.91	155,528	0 ¹⁾
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	0 ¹⁾
Süddeutsche Wohnen Holding GmbH	Bochum	65.50	1,725,615	82,995
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00	1,423,684	49,734
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90	212,427	0 ¹⁾
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00	10,929	0 ¹⁾
SYNVIA media GmbH	Magdeburg	100.00	-4,313	-3,047
TELE AG	Leipzig	100.00	1,742	1,522
Telekabel Riesa GmbH	Riesa	26.00	663	95
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90	26,147	5,227
VBW Bauen und Wohnen GmbH	Bochum	19.87	138,389	8,866
VIH GmbH	Bochum	100.00	1,024,930	9,354
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	0 ^{1) 2)}
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,920,718	0 ¹⁾
Vonovia Dritte Berlin GmbH	Schönefeld	94.90	4,955	0 ¹⁾
Vonovia Eigentumsservice GmbH	Bochum	100.00	26	0 ^{1) 2)}
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	0 ^{1) 2)}
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90	2,097	285
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90	3,463	0 ¹⁾
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90	1,777	0 ¹⁾
Vonovia Elbe GmbH	Nuremberg	94.90	5,154	21
Vonovia Elbe Ost GmbH	Nuremberg	94.90	3,299	627
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90	2,337	0 ¹⁾
Vonovia Elbe Wohnen GmbH	Bochum	100.00	1,325	0 ¹⁾
Vonovia Energie GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Energie Service GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Engineering GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Immobilienmanagement GmbH	Bochum	100.00	50	0 ^{1) 2)}
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90	47,974	0 ¹⁾
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90	-2,302	0 ¹⁾
Vonovia Immobilienservice GmbH	Munich	100.00	75	0 ¹⁾
Vonovia Kundenservice GmbH	Bochum	100.00	22,684	0 ¹⁾
Vonovia Managementverwaltung GmbH	Nuremberg	100.00	67,197	0 ¹⁾
Vonovia Mess Service GmbH	Essen	100.00	147	0 ¹⁾
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	0 ¹⁾
Vonovia Operations GmbH	Bochum	100.00	75	0 ^{1) 2)}
Vonovia Pro Bestand Nord GmbH	Bochum	100.00	6,365	-603
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90	-3,819	64
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90	1,082	316

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Vonovia Real Estate & Investment GmbH (former BUWOG Hausmeister GmbH)	Kiel	100.00	-898	-54
Vonovia Technischer Service Nord GmbH	Essen	100.00	8,809	0 ¹⁾
Vonovia Technischer Service Süd GmbH	Dresden	100.00	161	0 ¹⁾
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	57	0 ¹⁾
VRnow GmbH (in Insolvenz)	Berlin	10.00	n.a.	n.a.
VSK Software GmbH	Bochum	15.00	176	36
Wallround GmbH	Berlin	7.91	n.a.	n.a. ⁶⁾
WB Wärme Berlin GmbH	Schönefeld	49.00	144	94
Wiemelhausen Ingenieurgesellschaft mbH	Bochum	100.00	25	0 ¹⁾
WIK Wohnen in Krampnitz GmbH	Berlin	100.00	2,525	0 ¹⁾
WirMag GmbH	Grünstadt	14.85	n.a.	n.a.
WOBA DRESDEN GMBH	Dresden	100.00	370,756	0 ¹⁾
WOBA HOLDING GMBH	Dresden	100.00	847,780	101,714
Wohnanlage Leonberger Ring GmbH	Berlin	100.00	851	0 ¹⁾
WOHNBAU NORDWEST GmbH	Dresden	94.90	175,751	0 ¹⁾
WOHNSTADT Stadtentwicklungs- und Wohnungsbaugesellschaft Hessen mbH	Kassel	0.01	151,019	3,164
Wohnumfeld Hausservice GmbH	Bochum	100.00	25	0 ¹⁾
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85	224,210	7,886
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	244,886	3,172
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen.	Essen	94.90	68,194	11,537
Zisa Beteiligungs GmbH	Berlin	49.00	46	-15
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	94.90	1	352
Zisa Verwaltungs GmbH	Berlin	100.00	94	3
ZukunftsZentrumZollverein Aktiengesellschaft zur Förderung von Existenzgründungen - Triple Z -	Essen	1.85	1,528	11 ⁷⁾
Austria				
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00	4,212	452 ⁵⁾
BGS 14 GmbH & Co KG	Vienna	100.00	1	0 ^{5) 6)}
BHL 31 GmbH & Co KG	Vienna	100.00	1	0 ^{5) 6)}
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	100.00	815,556	82,978 ⁵⁾
BUWOG - Penzinger Straße 76 GmbH	Vienna	100.00	14,986	990 ⁵⁾
BUWOG - Projektholding GmbH	Vienna	100.00	70,427	18,329 ⁵⁾
BUWOG - PSD Holding GmbH	Vienna	100.00	38,308	869 ⁵⁾
BUWOG Altprojekte GmbH	Vienna	100.00	154	-91 ⁵⁾
BUWOG Baranygasse 7 GmbH	Vienna	100.00	-4,162	-1,652 ⁵⁾
BUWOG Bernreiterplatz 13 GmbH	Vienna	100.00	1,309	-132 ⁵⁾
BUWOG Bestands und Projektentwicklungs GmbH	Vienna	100.00	1,641	492 ⁵⁾
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00	2,018	-268 ⁵⁾
BUWOG cw Handelsges.m.b.H.	Vienna	100.00	2,420	-670 ⁵⁾
BUWOG cw Invest GmbH	Vienna	100.00	-2,477	-1,246 ⁵⁾
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00	53,810	1,293 ⁵⁾
BUWOG Döblerhofstraße GmbH	Vienna	100.00	1,710	-2,421 ⁵⁾
BUWOG Forsthausgasse 9 GmbH (former Brunn am Gebirge Realbesitz GmbH)	Vienna	100.00	7	-3 ⁵⁾
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00	-6	0 ⁵⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
BUWOG Group GmbH	Vienna	100.00	2,186,170	232,127 ⁵⁾
BUWOG HANDWERKEREI GmbH	Vienna	100.00	-56	-91 ⁵⁾
BUWOG Heiligenstädter Lände 29 GmbH & Co KG	Vienna	100.00	1,112	127 ⁵⁾
BUWOG Holding GmbH	Vienna	100.00	2,584,163	61,966 ⁵⁾
BUWOG Immobilien und Development GmbH	Vienna	100.00	100	0 ^{5) 6)}
BUWOG Laaer-Berg-Straße 45 GmbH	Vienna	100.00	167,817	2,859 ⁵⁾
BUWOG Lange Allee 6A GmbH & Co KG	Vienna	100.00	21,088	-3 ^{5) 6)}
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00	-3,186	-1,505 ⁵⁾
BUWOG MAKLEREI GmbH	Vienna	100.00	-3	-4 ⁵⁾
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	100.00	4,602	210 ⁵⁾
BUWOG Projektentwicklung GmbH	Vienna	100.00	-4,642	-5,137 ⁵⁾
BUWOG Rathausstraße GmbH	Vienna	100.00	26,337	587 ⁵⁾
BUWOG Seeparkquartier GmbH	Vienna	100.00	12,506	369 ⁵⁾
BUWOG Seeparkquartier Holding GmbH (in Liquidation)	Vienna	100.00	6,370	-2 ⁵⁾
BUWOG Süd GmbH	Villach	99.98	202,714	45,421 ⁵⁾
BUWOG Turnergasse 9 GmbH	Vienna	100.00	-1,045	-759 ⁵⁾
CENTUM Immobilien GmbH	Vienna	100.00	20,312	129 ⁵⁾
Con Tessa Immobilienverwertung GmbH	Vienna	100.00	3,648	1,510 ⁵⁾
Con value one Immobilien GmbH	Vienna	100.00	10,338	986 ⁵⁾
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	100.00	-291	-98 ⁵⁾
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	100.00	245	-36 ⁵⁾
EB Immobilien Invest GmbH	Vienna	100.00	1,381	-239 ⁵⁾
ECO Business-Immobilien GmbH	Vienna	100.00	178,481	3,111 ⁵⁾
EnerCube GmbH	Seekirchen am Wallersee	10.00	554	518 ^{5) 6)}
EnerCube Value GmbH	Köstendorf	10.00	10	0 ^{5) 6)}
"G1" Immobilienbesitz GmbH	Vienna	100.00	2,074	-25 ⁵⁾
GENA ZWEI Immobilienholding GmbH	Vienna	100.00	564,403	93,051 ⁵⁾
Gewerbepark Urstein Besitz GmbH	Vienna	100.00	-2,393	1,475 ⁵⁾
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00	255	59 ⁵⁾
GGJ Beteiligungs GmbH	Vienna	100.00	3,483	-301 ⁵⁾
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	100.00	-635	502 ⁵⁾
GJ-Beteiligungs GmbH	Vienna	100.00	121,200	-6,919 ⁵⁾
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00	-3,262	-696 ⁵⁾
Gropyus AG	Vienna	26.75	206,407	-26,376 ⁵⁾
G-Unternehmensbeteiligung GmbH	Vienna	100.00	2,294	-7 ⁵⁾
G-Unternehmensbeteiligung GmbH & Co,1190 Wien, Rampengasse 3-5, KG (former EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3-5, KG)	Vienna	100.00	-1,319	-439 ⁵⁾
"Heller Fabrik" Liegenschaftsverwertungs GmbH	Vienna	100.00	22,532	1,633 ⁵⁾
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00	4,686	2 ⁵⁾
MARINA CITY Entwicklungs GmbH	Vienna	50.00	56	-447 ⁵⁾
MARINA TOWER Holding GmbH	Vienna	51.00	5,386	952 ⁵⁾
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	100.00	298	53 ⁵⁾
TP Besitz GmbH	Vienna	100.00	5,544	-1,837 ⁵⁾
TPI Immobilien Holding GmbH	Vienna	100.00	205	-20 ⁵⁾
TPI Tourism Properties Invest GmbH	Vienna	96.00	41,043	1,372 ⁵⁾
T-Unternehmensbeteiligung GmbH	Vienna	100.00	1,188	36 ⁵⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Verein "Social City" - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	100.00	0	0 ⁵⁾
WZH WEG Besitz GmbH	Vienna	100.00	2,227	-12 ⁵⁾
Sweden				
HomeStar InvestCo AB	Stockholm	100.00	4,584,751	152,018 ⁴⁾
Landskrona Stadsutveckling AB	Landskrona	0.96	5,327	-166 ⁴⁾
Malmö Mozart Fastighets AB	Malmö	42.00	5	0 ⁴⁾
Rosengård Fastighets AB	Malmö	25.00	25,408	351 ⁴⁾
Victoriahem AB	Malmö	100.00	778,641	25,726 ⁴⁾
Victoriahem Alby AB	Stockholm	100.00	5	-6,294 ⁴⁾
Victoriahem Albyberget AB	Stockholm	100.00	33,706	1,682 ⁴⁾
Victoriahem Arboga AB	Stockholm	100.00	5	-1,071 ⁴⁾
Victoriahem Årby Centrum AB	Malmö	100.00	n.a.	n.a. ^{4) 6)}
Victoriahem Bergen 1 Kommanditbolag	Stockholm	100.00	19,156	-56 ⁴⁾
Victoriahem Bergen II AB	Stockholm	100.00	5	-323 ⁴⁾
Victoriahem Bergsjön AB	Malmö	100.00	5	-611 ⁴⁾
Victoriahem Björkriset AB	Malmö	100.00	5,928	-1,518 ⁴⁾
Victoriahem Boliger AB	Malmö	100.00	12,325	8,868 ⁴⁾
Victoriahem Borås AB	Malmö	100.00	5	-4,347 ⁴⁾
Victoriahem Brandbergen NO AB	Malmö	100.00	250,194	-5,687 ⁴⁾
Victoriahem Bredbykvarn AB	Stockholm	100.00	1,608	209 ⁴⁾
Victoriahem Bredbykvarn Garage AB	Stockholm	100.00	27	1 ⁴⁾
Victoriahem Bromsten AB	Stockholm	100.00	17,977	856 ⁴⁾
Victoriahem Bygg och Projekt AB	Malmö	100.00	19	3 ⁴⁾
Victoriahem Duvholmen 1 AB	Stockholm	100.00	3,763	-155 ⁴⁾
Victoriahem Eskilstuna Bostad AB	Eskilstuna	100.00	150,400	1,318 ⁴⁾
Victoriahem Eskilstuna Skiftinge AB	Malmö	100.00	5	-6,113 ⁴⁾
Victoriahem Fastigheter AB	Malmö	100.00	1,649,394	15,214 ⁴⁾
Victoriahem Fastigheter Göteborg AB	Malmö	100.00	424	14 ⁴⁾
Victoriahem GF AB	Malmö	100.00	51,598	2,134 ⁴⁾
Victoriahem Grevgatan 20 AB	Malmö	100.00	5	-215 ⁴⁾
Victoriahem Gröna Lund 35 AB	Malmö	100.00	5	-191 ⁴⁾
Victoriahem Holding Eskilstuna AB	Malmö	100.00	14,478	279 ⁴⁾
Victoriahem Holding Karlskrona AB	Malmö	100.00	181,538	-664 ⁴⁾
Victoriahem Holding Kristianstad AB	Malmö	100.00	3,157	-892 ⁴⁾
Victoriahem Holding Landskrona AB	Malmö	100.00	5	-11,195 ⁴⁾
Victoriahem Holding Linköping AB	Malmö	100.00	52,556	46 ⁴⁾
Victoriahem Holding Lövgärdet AB	Malmö	100.00	86,802	-1,850 ⁴⁾
Victoriahem Holding Malmö Trelleborg AB	Malmö	100.00	23,547	-387 ⁴⁾
Victoriahem Holding Markaryd AB	Malmö	100.00	35,117	711 ⁴⁾
Victoriahem Holding Nyköping AB	Malmö	100.00	56,938	433 ⁴⁾
Victoriahem Holding Örebro AB	Malmö	100.00	1,190	-648 ⁴⁾
Victoriahem Holding Rosengård AB	Malmö	100.00	25,402	10,856 ⁴⁾
Victoriahem Holding Tensta AB	Malmö	100.00	13,090	5,725 ⁴⁾
Victoriahem Holding Växjö AB	Malmö	100.00	5	-61 ⁴⁾
Victoriahem Holmiensis Bostäder AB	Stockholm	100.00	121,307	7,160 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Victoriahem Huddinge Fyra AB	Stockholm	100.00	5,127	2,492 ⁴⁾
Victoriahem Husby Sollentuna AB	Stockholm	100.00	3,821	-1,419 ⁴⁾
Victoriahem i Sverige II AB	Stockholm	100.00	550,278	13,899 ⁴⁾
Victoriahem i Sverige III AB	Stockholm	100.00	5	-3,660 ⁴⁾
Victoriahem Inanis Alba I AB	Stockholm	100.00	5	0 ⁴⁾
Victoriahem Inanis Holdco AB	Stockholm	100.00	10	5 ⁴⁾
Victoriahem Jordbro AB	Stockholm	100.00	12,869	2,577 ⁴⁾
Victoriahem Jordbro Västra Kommanditbolag	Stockholm	100.00	33,773	1,777 ⁴⁾
Victoriahem Karlskrona AB	Malmö	100.00	198,622	4,924 ⁴⁾
Victoriahem Katrineholm AB	Stockholm	100.00	5	-1,683 ⁴⁾
Victoriahem Kista Förvaltning AB	Stockholm	100.00	5	0 ⁴⁾
Victoriahem Kista Kommandit AB	Stockholm	100.00	5,594	-3,933 ⁴⁾
Victoriahem Köping AB	Stockholm	100.00	4,200	-768 ⁴⁾
Victoriahem Kristianstad AB	Malmö	100.00	52,549	-1,708 ⁴⁾
Victoriahem Kullerstensvägen AB	Stockholm	100.00	18,862	770 ⁴⁾
Victoriahem Landskrona AB	Malmö	100.00	5,560	1,725 ⁴⁾
Victoriahem Linköping AB	Malmö	100.00	141,813	-19,191 ⁴⁾
Victoriahem Linrepan AB	Stockholm	100.00	18,798	8,022 ⁴⁾
Victoriahem Living AB	Malmö	100.00	2,812	95 ⁴⁾
Victoriahem Lövgärdet Ctr Kommanditbolag	Malmö	100.00	35,737	2,040 ⁴⁾
Victoriahem Lövgärdet Handelsbolag	Malmö	100.00	18,377	-201 ⁴⁾
Victoriahem Malmö Centrum AB	Malmö	100.00	31,570	1,338 ⁴⁾
Victoriahem Markaryd AB	Malmö	100.00	7,765	-318 ⁴⁾
Victoriahem Mozart AB	Malmö	100.00	21,400	-215 ⁴⁾
Victoriahem Mozart Fastighets AB	Malmö	100.00	1,480	-43 ⁴⁾
Victoriahem M-ryd Södertälje AB	Södertälje	100.00	26,335	1,533 ⁴⁾
Victoriahem Nidarosgatan Kommanditbolag	Stockholm	100.00	4,161	-188 ⁴⁾
Victoriahem Nordkapsgatan Kommanditbolag	Stockholm	100.00	4,723	-429 ⁴⁾
Victoriahem Norrköping Hageby AB	Stockholm	100.00	25,987	592 ⁴⁾
Victoriahem Norrköping Navestad AB	Malmö	100.00	4,878	744 ⁴⁾
Victoriahem Nyköping AB	Malmö	100.00	44,833	-240 ⁴⁾
Victoriahem NYKR Holdco AB	Stockholm	100.00	5	-3,014 ⁴⁾
Victoriahem Nynäshamn AB	Malmö	100.00	5	-1,589 ⁴⁾
Victoriahem Nyproduktion AB	Stockholm	100.00	684	662 ⁴⁾
Victoriahem Råbergstorp AB	Malmö	100.00	877	-6,491 ⁴⁾
Victoriahem Rinkeby AB	Stockholm	100.00	5,974	-1,304 ⁴⁾
Victoriahem Ronna AB	Stockholm	100.00	10	-12,239 ⁴⁾
Victoriahem Rosengård AB	Malmö	100.00	4,199	-1,929 ⁴⁾
Victoriahem Servicecenter AB	Malmö	100.00	14	9 ⁴⁾
Victoriahem Smaragden 2 AB	Malmö	100.00	89	-25 ⁴⁾
Victoriahem Söderby 23 AB	Malmö	100.00	27,251	-5,670 ⁴⁾
Victoriahem Söderby 68 AB	Malmö	100.00	9	0 ⁴⁾
Victoriahem Tallriiset AB	Malmö	100.00	6,349	-1,004 ⁴⁾
Victoriahem Telemark Kommanditbolag	Stockholm	100.00	17,352	72 ⁴⁾
Victoriahem Tensta AB	Malmö	100.00	31,764	-618 ⁴⁾
Victoriahem Tönsbergsgatan Kommanditbolag	Stockholm	100.00	6,431	140 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Victoriahem Tranås AB	Stockholm	100.00	12	-2,160 ⁴⁾
Victoriahem Tranås Två Handelsbolag	Tranås	100.00	2,285	-659 ⁴⁾
Victoriahem Treasury AB	Malmö	100.00	318,002	8,826 ⁴⁾
Victoriahem Trelleborg AB	Malmö	100.00	954	-329 ⁴⁾
Victoriahem Trojeborgsfastigheter AB	Stockholm	100.00	139	-1,864 ⁴⁾
Victoriahem Turbinen och Zenith VI AB	Stockholm	100.00	425,404	7,563 ⁴⁾
Victoriahem Uppsala Bro Märsta AB	Upplands-Bro	100.00	31,987	572 ⁴⁾
Victoriahem Uthyrning Tranås AB	Stockholm	100.00	10	-11 ⁴⁾
Victoriahem Valsätra Galaxen AB	Stockholm	100.00	245	-183 ⁴⁾
Victoriahem Våmmedal AB	Malmö	100.00	149	-981 ⁴⁾
Victoriahem Vårby Visättra AB	Stockholm	100.00	6,258	-364 ⁴⁾
Victoriahem Västerås AB	Stockholm	100.00	5	-1,851 ⁴⁾
Victoriahem Växjö AB	Malmö	100.00	9,176	-4,152 ⁴⁾
Victoriahem Vivaldi III AB	Malmö	100.00	4	0 ⁴⁾
Victoriahem Vivaldi IV AB	Malmö	100.00	12,018	-2 ⁴⁾
Victoriahem Vivaldi V AB	Malmö	100.00	280,674	24,105 ⁴⁾
Other countries				
ADLER Group S.A.	Luxembourg/LU	15.88	-1,912,370	-752,602 ⁴⁾
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00	18,270	30,753 ⁴⁾
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84	-9,031	-2,024 ⁴⁾
Long Islands Investments S.A.	Luxembourg/LU	100.00	-206	-726 ⁴⁾
Vesteda Residential Fund FGR	Amsterdam/NL	2.60	7,271,000	1,129,000 ⁴⁾
¹⁾ Result from profit-and-loss transfer ²⁾ Profit-and-loss transfer agreement with Vonovia SE ³⁾ A domination agreement exists ⁴⁾ Equity and net income/loss comply with local GAAP ⁵⁾ Equity and net income/loss comply with UGB (Austrian Commercial Code) ⁶⁾ Acquisition/foundation in 2025, equity according to the opening balance ⁷⁾ Equity and net income/loss relate to December 31, 2023 ⁸⁾ Short period from January 1 to October 31, 2024 ⁹⁾ Short period from August 21 to December 31, 2024 ¹⁰⁾ Short period from December 21 to December 31, 2024.				

Declaration in Accordance with Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)

[Annex 3 to the Notes](#)

In accordance with Article 61 of the SE Regulation and in conjunction with Section 160 (1) No. 8 AktG, information shall be given relating to the existence of shareholdings that have been notified to the company pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG). The voting rights announcements received by Vonovia SE are set out below.

Unless otherwise indicated, the following information is based on the most recent voting rights notifications for the 2025 fiscal year made by those subject to disclosure requirements and published by Vonovia SE pursuant to Section 40 (1) WpHG.

BlackRock, Inc.

BlackRock, Inc, Wilmington, Delaware, United States of America, notified us of the acquisition/disposal of shares with voting rights on the basis of a voluntary group notification with triggered threshold at subsidiary level that its total share of voting rights in Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany, stood at 7.63% on July 23, 2025 (as of the time of the previous notification, the share of voting rights stood at 7.70%). The voting rights notification published by the issuer can be found in Annex 3.1.

According to item 4 of this notification, no company whose voting rights were attributable to BlackRock, Inc. directly held 3% or more of the voting rights in Vonovia SE.

6.85% of voting rights (57,252,394 voting rights on the basis of total voting rights of 835,621,487 in Vonovia SE) arising from shares with the ISIN DE000A1ML7J1 were attributed to BlackRock, Inc. in accordance with Section 34 WpHG. BlackRock, Inc. itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE-000A1ML7J1.

0.78% of voting rights (6,503,072 voting rights on the basis of total voting rights of 835,621,487 in Vonovia SE) were

attributed to BlackRock, Inc. due to instruments within the meaning of Section 38 (1) nos. 1 and 2 WpHG.

In this context, 0.74% of voting rights due to instruments within the meaning of Section 38 (1) No. 1 WpHG were attributed to BlackRock, Inc.:

0.74% of the voting rights (6,208,373 voting rights) were attributed to BlackRock, Inc. due to rights to recall Lent Securities, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG.

Voting rights of 0.04% due to instruments within the meaning of Section 38 (1) No. 2 WpHG were attributed to BlackRock, Inc.:

0.04% of voting rights (294,699 voting rights) were attributed to BlackRock, Inc. due to Contracts of Difference with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., Trident Merger LLC, and BlackRock Investment Management LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., and BlackRock Financial Management, Inc.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., and BlackRock Advisors LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., Trident Merger LLC, BlackRock Investment Management LLC, Amethyst Intermediate LLC, Aperio Holdings LLC, and Aperio Group, LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2 Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BlackRock Canada Holdings ULC, and BlackRock Asset Management Canada Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd. und BlackRock (Singapore) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

7. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6 LLC, BlackRock Delaware Holdings, Inc., and BlackRock Fund Advisors.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

8. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6 LLC, BlackRock Delaware Holdings, Inc., and BlackRock Institutional Trust Company, National Association.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

9. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., and BlackRock Investment Management (Australia) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

10. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, and BlackRock Asset Management North Asia Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting

rights and instruments corresponding to voting rights that was 5% or more.

11. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4 LLC, BlackRock Holdco 6 LLC, BlackRock Delaware Holdings, Inc., BlackRock Institutional Trust Company, National Association, and SAE Liquidity Fund (GenPar), LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

12. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.a r.l., BlackRock Japan Holdings GK, and BlackRock Japan Co., Ltd.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

13. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, and BlackRock International Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

14. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., and BlackRock Asset Management Ireland Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

15. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, and BlackRock (Netherlands) B.V.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

16. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, and BlackRock Advisors (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

17. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., and BlackRock (Luxembourg) S.A.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

18. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock International Limited, and BlackRock Life Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

19. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, and BlackRock Investment Management (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

20. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., BlackRock UK Holdco Limited, and BlackRock Asset Management Schweiz AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

21. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., BlackRock Asset Management Ireland Limited, and BlackRock Solutions Funds ICAV.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

22. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Investment Management (UK) Limited, and BlackRock Fund Managers Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

23. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco, 3 LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV

Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock (Netherlands) B.V., and BlackRock Asset Management Deutschland AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

24. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock (Netherlands) B.V., BlackRock Asset Management Deutschland AG, and iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments, which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including BlackRock, Inc.) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

BlackRock, Inc. has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

DWS Investment GmbH

DWS Investment GmbH, Frankfurt am Main, Germany, informed us that, as a result of the acquisition/disposal of shares with voting rights, its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 2.88% on November 11, 2025. (As of the time of the previous notification, the share of voting rights had stood at 3.04%.) Notification published by the issuer can be found in Annex 3.2.

According to item 4 of this notification, no company whose voting rights were attributable to DWS Investment GmbH directly held 3% or more of the voting rights in Vonovia SE.

2.86% of voting rights (24,226,500 voting rights on the basis of total voting rights in Vonovia SE of 847,785,054) arising from shares with the ISIN DE000A1ML7J1 were attributed to DWS Investment GmbH in accordance with Section 34 WpHG. DWS Investment GmbH itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

0.02% of voting rights (158,439 voting rights on the basis of total voting rights of 847,785,054 in Vonovia SE) were attributed to DWS Investment GmbH due to instruments within the meaning of Section 38 (1) nos. 1 and 2 WpHG.

No voting rights due to instruments within the meaning of Section 38 (1) No. 1 WpHG were attributed to DWS Investment GmbH.

Voting rights of 0.02% (158,439 voting rights) due to instruments within the meaning of Section 38 (1) No. 2 WpHG were attributed to DWS Investment GmbH:

0.01% of voting rights (81,000 voting rights) were attributed to DWS Investment GmbH due to options with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.01% of voting rights (43,900 voting rights) were attributed to DWS Investment GmbH due to options with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.00% of voting rights (7,951 voting rights) were attributed to DWS Investment GmbH due to options with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.00% of voting rights (25,588 voting rights) were attributed to DWS Investment GmbH due to options with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

DWS Investment GmbH is neither controlled by nor does DWS Investment GmbH control other companies holding voting rights in Vonovia SE or to whom voting rights in Vonovia SE are attributed.

A power of attorney within the meaning of Section 34 (3) WpHG has not been granted to DWS Investment GmbH.

State of Norway

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us, as a result of the acquisition/disposal of shares with voting rights, that its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 10.12% on June 24, 2021. (As of the time of the previous notification, the share of voting rights stood at 7.63%.) Notification published by the issuer can be found in Annex 3.3.

According to item 4 of this notification, Norges Bank, whose voting rights were attributable to the State of Norway, directly held 3% or more of the voting rights in Vonovia SE.

10.12% of voting rights (58,210,215 voting rights on the basis of total voting rights in Vonovia SE of 575,257,327) arising from shares with the ISIN DE000A1ML7J1 were attributed to the State of Norway in accordance with Section 34 WpHG. The State of Norway itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE-000A1ML7J1.

No voting rights due to instruments within the meaning of Section 38 (1) no. 1 WpHG or within the meaning of Section 38 (1) No. 2 WpHG were attributed to the State of Norway.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the State of Norway via the following subsidiary: Norges Bank. According to the notification, Norges Bank directly held 10.12% of the voting rights in Vonovia SE and therefore directly held voting rights, which in their entirety, totaled 3% or more of the voting rights in Vonovia SE. The State of Norway, however, did not directly hold voting rights in Vonovia SE of 3% or above. None of these companies (including the State of Norway) directly held instruments which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held directly came to 5% or more for Norges Bank but less than 5% for the State of Norway.

The State of Norway has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

Stichting Pensioenfonds ABP (“APG”)

Stichting Pensioenfonds ABP, Heerlen, Netherlands, informed us that, as a result of the acquisition/disposal of shares with voting rights, its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 3.12% on June 28, 2019. (As of the time of the previous notification, the share of voting rights stood at 2.93%.) The notification published by the issuer can be found in Annex 3.4.

According to item 4 of this notification, no company whose voting rights were attributable to Stichting Pensioenfonds ABP directly held 3% or more of the voting rights in Vonovia SE.

3.12% of voting rights (16,941,740 voting rights on the basis of total voting rights in Vonovia SE of 542,273,611) arising from shares with the ISIN DE000A1ML7J1 were attributed to Stichting Pensioenfonds ABP in accordance with Section 34 WpHG. Stichting Pensioenfonds ABP itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

No voting rights due to instruments within the meaning of Section 38 (1) no. 1 WpHG or within the meaning of Section 38 (1) No. 2 WpHG were attributed to Stichting Pensioenfonds ABP.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Stichting Pensioenfonds ABP via the following subsidiaries: APG Groep N.V., and APG Asset Management N.V.

According to the notification, APG Asset Management N.V. directly held 3.12% of the voting rights in Vonovia SE and therefore directly held voting rights, which in their entirety, totaled 3% or more of the voting rights in Vonovia SE. Stichting Pensioenfonds ABP and APG Groep N.V., however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Stichting Pensioenfonds ABP) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held directly by all companies (including Stichting Pensioenfonds ABP), however, was below 5% or more.

Stichting Pensioenfonds ABP has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

UBS Group AG

UBS Group AG, Zurich, Switzerland, notified us that, as a result of the acquisition/disposal of shares with voting rights, its total share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 2.70% on June 2, 2025 (as of the time of the previous notification, the share of voting rights stood at 4.32%). The notification published by the issuer can be found in Annex 3.5.

According to item 4 of this notification, no company whose voting rights were attributable to UBS Group AG directly held 3% or more of the voting rights in Vonovia SE.

1.35% of voting rights (11,148,556 voting rights on the basis of total voting rights in Vonovia SE of 822,852,925) arising from shares with the ISIN DE000A1ML7J1 were attributed to UBS Group AG in accordance with Section 34 WpHG. UBS Group AG itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

1.34% of voting rights (11,058,646 voting rights on the basis of total voting rights of 822,852,925 in Vonovia SE) were attributed to UBS Group AG due to instruments within the meaning of Section 38 (1) nos. 1 and 2 WpHG.

In this context, 0.50% of voting rights (4,141,512 voting rights) due to instruments within the meaning of Section 38 (1) No. 1 WpHG were attributed to UBS Group AG.

0.15% of voting rights (1,270,762 voting rights) were attributed to UBS Group AG due to Long Call Options, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG.

0.00% of voting rights (608 voting rights) were attributed to UBS Group AG due to Rights of Use over ADR, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG.

0.09% of voting rights (720,825 voting rights) were attributed to UBS Group AG due to Rights of Use over ADR, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG.

0.26% of voting rights (2,149,317 voting rights) were attributed to UBS Group AG due to Right to Recall of Lent Shares, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG.

In this context, 0.84% of voting rights (6,917,134 voting rights) due to instruments within the meaning of Section 38 (1) No. 2 WpHG were attributed to UBS Group AG:

0.06% of voting rights (492,221 voting rights) were attributed to UBS Group AG due to Converts (DE000A4DFHK7) with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.09% of voting rights (769,217 voting rights) were attributed to UBS Group AG due to Converts (DE000A4DFHK7) with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.24% of voting rights (2,000,000 voting rights) were attributed to UBS Group AG due to Short Put Options with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.00% of voting rights (20,173 voting rights) were attributed to UBS Group AG due to Equity Swaps with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.07% of voting rights (611,000 voting rights) were attributed to UBS Group AG due to Equity Swaps with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.20% of voting rights (1,640,000 voting rights) were attributed to UBS Group AG due to Reverse Convertible (CH1428198597) with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.00% of voting rights (27,978 voting rights) were attributed to UBS Group AG due to Swaps on Baskets with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.00% of voting rights (15,223 voting rights) were attributed to UBS Group AG due to Rights of Use over Converts with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.01% of voting rights (74,667 voting rights) were attributed to UBS Group AG due to Rights of Use over Reverse Convertible with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.12% of voting rights (1,000,000 voting rights) were attributed to UBS Group AG due to Rights of Use over Reverse Convertible with physical settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

0.03% of voting rights (266,655 voting rights) were attributed to UBS Group AG due to Short Put Options with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management (Australia) Ltd.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments which in their entirety, totaled 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management (Europe) S.A.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management (Singapore) Ltd.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, and UBS Asset Management Holding (No. 2) Ltd., UBS Asset Management Holding Ltd, and UBS Asset Management (UK) Limited.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, UBS Asset Management Holding (No. 2) Ltd., UBS Asset Management Holding Ltd, and UBS Asset Management Life Limited.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG and UBS Bank (Canada).

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

7. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG and UBS Europe SE.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

8. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Americas Holding LLC, UBS Americas Inc., and UBS Financial Services Inc.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in

Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

9. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG and UBS Fund Management (Ireland) Ltd.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

10. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Asset Management AG, UBS Asset Management Switzerland AG, and UBS Fund Management (Switzerland) AG.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

11. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG, UBS Americas Holding LLC, UBS Americas Inc., and UBS Securities LLC.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

12. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to UBS Group AG via the following subsidiaries: UBS AG and UBS Switzerland AG.

None of these companies (including UBS Group AG) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including UBS Group AG) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies (including UBS Group AG) directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

UBS Group AG has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

Annex 3.1

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

29.07.2025 / 13:06 CET/CEST

Dissemination of a Voting Rights Announcement transmitted by EQS News - a service of EQS Group.
The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstraße 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input checked="" type="checkbox"/>	Other reason: voluntary group notification with triggered threshold on subsidiary level

3. Information on the Party Subject to the Notification Requirement

Legal entity:	BlackRock, Inc
City of registered office, country:	Wilmington, Delaware, United States of America (USA)

4. Name of shareholder(s)

holding 3% or more of voting rights, if different from 3.

5. Date on which threshold was crossed or reached

July 23, 2025

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	6.85%	0.78%	7.63%	835,621,487
Previous notification	6.88%	0.83%	7.70%	—

7. Details on total positions

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	57252394	0.00 %	6.85 %
Total		57252394		6.85 %

b.1. Instruments according to Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
Lent securities (right to recall)	N/A	N/A	6,208,373	0.74 %
Total			6,208,373	0.74 %

b.2. Instruments according to Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Contract for difference	N/A	N/A	Cash	294,699	0.04 %
Total				294,699	0.04 %

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
---	--

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
Trident Merger LLC	—	—	—
BlackRock Investment Management, LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Capital Holdings, Inc.	—	—	—
BlackRock Advisors, LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
Trident Merger LLC	—	—	—
BlackRock Investment Management, LLC	—	—	—
Amethyst Intermediate LLC	—	—	—
Aperio Holdings LLC	—	—	—
Aperio Group, LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BlackRock Canada Holdings ULC	—	—	—
BlackRock Asset Management Canada Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock (Singapore) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Fund Advisors	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Institutional Trust Company, National Association	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Australia Holdco Pty. Ltd.	—	—	—
BlackRock Investment Management (Australia) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Asset Management North Asia Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Institutional Trust Company, National Association	—	—	—
SAE Liquidity Fund (GenPar), LLC	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Lux Finco S. a r.l.	—	—	—
BlackRock Japan Holdings GK	—	—	—
BlackRock Japan Co., Ltd.	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock Asset Management Ireland Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock (Netherlands) B.V.	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Advisors (UK) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock (Luxembourg) S.A.	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
BlackRock Life Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock UK Holdco Limited	—	—	—
BlackRock Asset Management Schweiz AG	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock Asset Management Ireland Limited	—	—	—
BlackRock Solutions Funds ICAV	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Fund Managers Limited	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock (Netherlands) B.V.	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
-	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Saturn Subco, LLC	—	—	—
BlackRock Finance, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock (Netherlands) B.V.	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
iShares (DE) I Investmentaktien-gesellschaft mit Teilgesellschafts-vermögen	—	—	—

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights pursuant to Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Voting rights after general meeting (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

July 28, 2025

Annex 3.2

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

17.11.2025 / 09:30 CET/CEST

Dissemination of a Voting Rights Announcement transmitted by EQS News - a service of EQS Group.
The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstraße 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

3. Information on the Party Subject to the Notification Requirement

Legal entity:	DWS Investment GmbH
City of registered office, country:	Frankfurt am Main, Germany

4. Name of shareholder(s)

holding directly 3% or more of voting rights, if different from 3.

5. Date on which threshold was crossed or reached

Nov 11, 2025

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	2.86%	0.02%	2.88%	847785054
Previous notification	3.02%	0.01%	3.04%	—

7. Details on total positions

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	24226500	0%	2.86%
Total		24226500		2.86%

b.1. Instruments according to Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
			0	0.00%
Total			0	0.00%

b.2. Instruments according to Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Option	22-Dec-25		Physical	81,000	0.01%
Option	22-Jun-26		Physical	43,900	0.01%
Option	20-May-30		Physical	7,951	0%
Option	20-May-32		Physical	25,588	0%
Total				158,439	0.02%

8. Information in relation to the person subject to the notification obligation

X	Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more

9. In case of proxy voting according to Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Voting rights after general meeting (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

Nov 13, 2025

Anlage 3.3

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

25 Jun 2021 / 11:30

Dissemination of a Voting Rights Notification transmitted by DGAP – a service of EQS Group AG.
The issuer is responsible for the contents of the notification.

Notification of a Significant Equity Investment

1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstraße 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares carrying voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

3. Information on the Party Subject to the Notification Requirement

Legal entity:	Ministry of Finance on Behalf of the State of Norway
Registered office, country:	Oslo, Norway

4. Name of shareholder(s)

holding 3% or more of voting rights, if different from 3.
Norges Bank

5. Date on which threshold was crossed or reached

24 Jun 2021

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	10.12%	0.00%	10.12%	575257327
Previous notification	7.63%	0.00%	7.63%	—

7. Details on total positions

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	58210215	0.00%	10.12%
Total		58210215		10.12%

b.1. Instruments in accordance with Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
			0	0.00%
Total			0	0.00%

b.2. Instruments in accordance with Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
				0	0.00%
Total				0	0.00%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
---	--

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
State of Norway	%	%	%
Norges Bank	10.12%	—	10.12%

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Voting rights after general meeting (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks:

Date

June 25, 2021

Annex 3.4

Vonovia SE

July 3, 2019 / 14:32

Dissemination of a Voting Rights Notification transmitted by DGAP – a service of EQS Group AG.
The issuer is responsible for the contents of the notification.

Voting Rights Notification

1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstraße 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares carrying voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

3. Information on the Party Subject to the Notification Requirement

Legal entity:	Stichting Pensioenfonds ABP
City and country of registered office:	Heerlen, Netherlands

4. Name(s) of shareholder(s)

holding directly 3% or more of voting rights, if different from 3

5. Date on which threshold was crossed or reached

June 28, 2019

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	3.12%	0.00%	3.12%	542273611
Previous notification	2.93%	0.00%	2.93%	—

7. Details on total positions

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	16941740	%	3.12%
Total		16941740		3.12%

b.1. Instruments in accordance with Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
				%
Total				%

b.2. Instruments in accordance with Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
					%
Total					%

8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
Stichting Pensioenfonds ABP	—	—	—
APG Groep N.V.	—	—	—
APG Asset Management N.V.	3.12%	—	—

9. In case of proxy voting in accordance with Section 34 (3) WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Voting rights after general meeting (6.) after the Annual General Meeting:

Proportion of voting rights	Proportion of instruments	Total of both
%	%	%

10. Other explanatory remarks

Date

July 2, 2019

Annex 3.5

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

10.06.2025 / 09:00 CET/CEST

Dissemination of a Voting Rights Announcement transmitted by EQS News – a service of EQS Group.
The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

Name	Vonovia SE
Street, Street number	Universitätsstraße 133
Postal code	44803
Location	Bochum, Germany
Legal Entity Identifier (LEI):	5299005A2ZEP6AP7KM81

2. Reason for notification

<input checked="" type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change in the total number of voting rights
<input type="checkbox"/>	Other reason:

3. Information on the party subject to the notification requirement

Legal entity:	UBS Group AG
City of registered office, country:	Zürich, Switzerland

4. Name(s) of shareholder(s)

holding directly 3% or more of voting rights, if different from 3

5. Date on which threshold was crossed or reached

June 2, 2025

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	1.35%	1.34%	2.7%	822852925
Previous notification	3.11%	1.2%	4.32%	—

7. Details on total positions

a. Voting rights (Sections 33, 34 WpHG)

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	11148556	0.00%	1.35%
Total		11148556		1.35%

b.1. Instruments according to Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights, absolute	Voting rights in %
Long Call Options	20/06/2025 - 17/12/2027		1,270,762	0.15%
Right of Use over ADR		At any time	608	0%
Right of Use over Shares		At any time	720,825	0.09%
Right to Recall of Lent Shares		At any time	2,149,317	0.26%
Total			4141,512	0.5%

b.2. Instruments according to Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Converts (DE000A4DFHK7)	20/05/2030	29/06/2025-20/11/2029	Physical	492,221	0.06%
Converts (DE000A4DFHL5)	20/05/2032	29/06/2025-20/11/2031	Physical	769,217	0.09%
Short Put Options	20/06/2025 - 19/06/2026		Physical	2,000,000	0.24%
Equity Swaps	13/06/2025 - 04/08/2031		Cash	20,173	0%
Equity Swaps	21/07/2025 - 22/06/2028		Physical	611,000	0.07%
Reverse Convertible (CH1428198597)	13/03/2026		Physical	1,640,000	0.2%
Swaps On Baskets	20/07/2025 - 14/01/2026		Cash	27,978	0%
Right of Use over Converts		At any time	Physical	15,223	0%
Right of Use over Reverse Convertible		At any time	Cash	74,667	0.01%
Right of Use over Reverse Convertible		At any time	Physical	1,000,000	0.12%
Short Put Options	17/04/2026		Cash	266,655	0.03%
Total				6,917,134	0.84%

8. Information in relation to the person subject to the notification obligation

Person subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
---	--

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
UBS Asset Management (Australia) Ltd	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management (Europe) S.A.	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management (Singapore) Ltd	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management Holding (No. 2) Ltd	—	—	—
UBS Asset Management Holding Ltd	—	—	—
UBS Asset Management (UK) Limited	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management Holding (No. 2) Ltd	—	—	—
UBS Asset Management Holding Ltd	—	—	—
UBS Asset Management Life Limited	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Bank (Canada)	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Europe SE	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Americas Holding LLC	—	—	—
UBS Americas Inc.	—	—	—
UBS Financial Services Inc.	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Fund Management (Ireland) Ltd.	—	—	—
-	—	—	—
UBS Group AG	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
UBS AG	—	—	—
UBS Asset Management AG	—	—	—
UBS Asset Management Switzerland AG	—	—	—
UBS Fund Management (Switzerland) AG	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Americas Holding LLC	—	—	—
UBS Americas Inc.	—	—	—
UBS Securities LLC	—	—	—
-	—	—	—
UBS Group AG	—	—	—
UBS AG	—	—	—
UBS Switzerland AG	—	—	—

9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Section 34 (1) sentence 1 no. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Other explanatory remarks

Date

June 6, 2025

Independent Auditor's Report

To Vonovia SE, Bochum

Report on the Audit of the Annual Financial Statements and of the Management Report

Audit Opinions

We have audited the annual financial statements of Vonovia SE, Bochum, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Vonovia SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- > the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- > the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

1 Measurement of shares in affiliated companies

Our presentation of this key audit matter has been structured as follows:

- 1 Matter and issue
- 2 Audit approach and findings
- 3 Reference to further information

Hereinafter we present the key audit matter:

2 Measurement of shares in affiliated companies

- 1 Shares in affiliated companies amounting to EUR 31.0 billion (70.6% of total assets) are reported in Vonovia SE's annual financial statements as of 31 December 2025.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost and fair value. The Company determines fair values for each share in affiliated companies using the DCF method and/or the liquidation valuation method on a case-by-case basis. If the reasons for recognizing a permanent impairment cease to apply, reversals of write-downs are recognized accordingly.

As of the balance sheet date, Vonovia SE tested its shares in affiliated companies for impairment. Expert opinions from an external appraiser were obtained for calculating the fair values of shares in affiliated companies with carrying amounts of EUR 20.0 billion; Vonovia SE adopted the results of these opinions as its own. For all other shares in affiliated companies, the Company performed its own business and equity valuations for the purpose of calculating the fair values if there were indications of impairment. On the basis of the expert opinions obtained, the calculations by the Company and further documentation, an write-downs totaling EUR 64.4 million and a reversal of prior write-downs amounting to EUR 4.1 million in total were determined for the financial year 2025.

The fair value of the shares in affiliated companies determined by the Company were generally calculated as present values of expected future cash flows using the DCF method in accordance with IDW S1 (2008 version) in conjunction with IDW AcP HFA 10 on the basis of the planning projections prepared by the executive directors. Liquidation values were derived from the fair values of real estate, the primary value driver of many shares in affiliated companies, taking into account discounts for liquidation costs to be incurred.

The results of these measurements depend in particular on the executive directors' estimates of future earnings, the amount of the expected liquidation costs and the respective discount rates used. The measurements are thus subject to uncertainty. Against this background and due to its material significance for the assets, liabilities and financial performance of Vonovia SE, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, with the assistance of our valuation experts we first assessed the usability of the company valuations performed by the external appraiser as of 31 December 2024 in accordance with IDW S1 (2008 version) in connection with IDW AcP HFA 10. We also gained an understanding, and assessed the appropriateness of, the raw data underlying the expert opinions, the assumptions made, the methods used and how consistent these were in comparison to prior periods.

With respect to the valuations performed by Vonovia SE itself, we assessed whether the fair values were appropriately determined. To that end, we examined in particular whether the underlying planning projections, the fair values of real estate used, taking into account liquidation discounts and the discount rates used provide an appropriate basis overall. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as the executive directors' detailed explanations regarding key planning value drivers and the amount of any liquidation discounts. With the knowledge that even relatively small changes in the discount rate applied can have material effects on values, we focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In addition, we assessed the computational and financial-mathematical correctness of the valuation models.

In our view, the measurement inputs and assumptions used by the executive directors were appropriately derived with respect to assessing the recoverability of the shares in affiliated companies.

- 3 The Company's disclosures in the notes relating to the shares in affiliated companies and their recoverability are contained in section B „Accounting policies“ as well as in section C (2) „Financial assets“ and section D (16) „Other operating income“ and D (24) „Write-downs on financial assets“ as well as in the statement of changes in fixed assets (Annex 1 to the notes).

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- > the non-financial group statement to comply with §§ 315b to 315c HGB included in section „Sustainability Report“ of the management report
- > the disclosures marked as unaudited included in sub-section „Management Model“ of section „Management System“ of the management report

The other information comprises further

- > the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- > all remaining parts of the publication “Annual Report 2025” – excluding cross-references to external information – with the exception of the audited annual financial statements, the audited management report and our auditor's report

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- > is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- > otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- > Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- > Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.
- > Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- > Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- > Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- > Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- > Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Vonovia_SE_LB_ESEF-2025-12-31-0-de.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF-documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- > Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- > Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- > Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- > Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 28 May 2025. We were engaged by the supervisory board on 8 August 2025. We have been the auditor of the Vonovia SE, Bochum, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Michael Preiß.

Essen, 17 March 2026

PriceWaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]



Michael Preiß

Wirtschaftsprüfer
[German Public Auditor]



Martin Flür

Wirtschaftsprüfer
[German Public Auditor]

Responsibility Statement

Balance Sheet Oath

“To the best of our knowledge and belief, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the company’s net assets, financial position and results of operations, and the combined management report includes a fair review of the business development and position of the company, including the results and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company in the current fiscal year.”

Bochum, Germany, March 16, 2026



Luka Mucic
(CEO)



Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)



Ruth Werhahn
(CHRO)

Financial Calendar

March 19, 2026

Presentation of the 2025 Key Performance Indicators

May 7, 2026

Interim Statement for the First Quarter of 2026

May 21, 2026

Annual General Meeting

August 5, 2026

Interim Financial Report for the First Half of 2026

November 4, 2026

Interim Statement for the Third Quarter of 2026

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