Allocation & Impact Reporting

2026

VONOVIA

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

Vonovia's sustainable portfolio comprises assets that are located in Germany, Austria, or Sweden that meet the green or social criteria defined in the Sustainable Finance Framework.

The sustainable portfolio[1] has an IFRS balance sheet value of around EUR 34.9 billion.
It consists of green assets with an IFRS balance sheet value of approximately EUR 15.7 billion and social assets with an IFRS balance sheet value of approximately EUR 19.2 billion; approximately EUR 1.3 billion of the social assets are accounted for by properties with a certificate of eligibility for housing (Wohnberechtigungsschein)[2]. All assets added/removed form the portfolio of eligible assets between 1 January 2025 and 31 December 2025 are included in the report.

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

Vonovia has issued sustainable bonds[3] [4] with a volume of EUR 6.2 billion. In addition, there are green development loans and green loans with a total volume of EUR 1.6 billion so that sustainable liabilities add up to an amount of EUR 7.8 billion.

Accordingly, all sustainable liabilities issued are fully allocated and disbursement of proceeds happened immediately.

[1] Investment properties as of December 31, 2025, according to VONOVIA SE IFRS Consolidated Financial Statements 2025.
[2] Not part of the limited assurance engagement - report attached.
[3] as of May 31, 2026 (sum of green bonds, social bonds and loans).
[4] Vonovia confirms that the 17, February 2022 Sustainable Finance Framework superseded the Green Bond Framework from 17, March 2021. As the Issuer applies a portfolio approach, the green bonds issued under the 2021 Framework are subsumed under the 2022 Framework and is included in the current Allocation and Impact Reporting.

Allocation

LIABILITIES AS OF MAY 31, 2026

Type	ISIN	Terms (yrs)	Maturity	Original Currency	Volume (EUR)
green	DE000A3E5FR9	10	24.03.2031	EUR	600,000,000
green	DE000A3MQS72	10	25.03.2032	EUR	786,900,000
green	XS2368364449	5	08.04.2027	SEK	69,582,966
green	DE000A30VQB2	8	23.11.2030	EUR	385,700,000
green	DE000A3H25P4	10	07.04.2031	EUR	318,300,000
green	DE000A3H25Q2	20	07.04.2041	EUR	265,400,000
green	XS3091960404	3	13.06.2028	SEK	46,388,644
green	XS3091944978	3	13.06.2028	SEK	46,388,644
green	XS3222746458	11	12.11.2036	EUR	850,000,000
green	XS3289703418	5	05.02.2031	SEK	46,388,644
green	XS3289702527	5	05.02.2031	SEK	46,388,644
green bonds					**3,461,437,542**
green loan				EUR	150,000,000
promotional loan				EUR	1,420,907,597
green liabilities					**5,032,345,139**

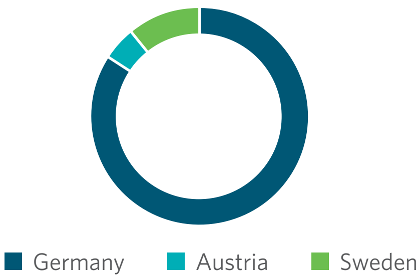
Type	ISIN	Terms (yrs)	Maturity	Original Currency	Volume (EUR)
social	DE000A3MQS64	6.25	28.06.2028	EUR	715,200,000
social	DE000A3829J7	10	10.04.2034	EUR	850,000,000
social	XS2845221410	2	19.06.2026	SEK	69,582,966
social	XS3289702360	3	05.02.2029	SEK	46,388,644
social	XS3344378339	2	20.04.2028	EUR	1,000,000,000
social	XS3389611628	5	26.05.2031	SEK	92,777,288
social bonds					**2,773,948,898**

ASSETS

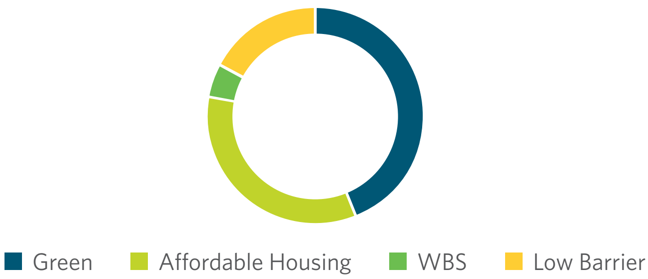
Eligible portfolio	December 31, 2025 (EUR)
Green	15,739,825,550
Affordable Housing	12,128,590,976
thereof WBS	*1,277,426,579*
Low Barrier	7,043,140,611
Sustainable Assets	**34,911,557,137**

Sustainable assets as of December 31, 2025 are defined as the IFRS balance sheet values of investment properties according to Vonovia SE IFRS Consolidated Financial Statements 2025.

Assets per region



Assets per category



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

Vonovia Sustainable Finance Framework

ELIGIBILITY CRITERIA

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

A. GREEN BUILDINGS

- Buildings built before 31 December 2020 with Energy Perfomance Certificate label "A" or better or belonging to the top 15 % of the national building stock based on primary energy demand (PED) [5]
- Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ('NZEB') in the local market [5]
- Buildings that have been refurbished meeting the criteria for major renovations under applicable building regulations [6]
- Buildings that have been refurbished with renovations resulting in a reduction of primary energy demand of at least 30% within a maximum of 3 years in comparison to the energy performance of the building before the renovation

B. AFFORDABLE HOUSING

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

GERMANY

- Housing units which are let based on the German law on Social Subsidized Housing, whereby the tenant has to have received a so-called WBS (Wohnberechtigungsschein or Housing Entitlement Certificate)
- Housing units which are let at a discount of 15% to the local customary comparable rent, OVM (Ortsübliche Vergleichsmiete (§ 558 BGB)). Evaluation criteria of this rent index are: year of construction, location (popularity of the city district, traffic noise level, connections, infrastructure, building density, etc.), size or living space, quality of the equipment (sanitary facilities, sound insulation, types of heating, renovation, floors, etc.), economical energy consumption (sealing, thermal insulation, thermal insulation glazing, etc.)
- Newly built housing units in Berlin, which are let for the first time at less than EUR 11/m²/month [7]

B. AFFORDABLE HOUSING

AUSTRIA

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

SWEDEN

- Housing units which are let based on the Rent-regulated Residential Housing in Sweden. The rent is negotiated between the property owner the Swedish Union of Tenants on an annual basis, based on the principle of utility, apartments with the same utility shall have the same price. As a consequence of the system the rent level in the largest cities in Sweden have substantially lower rent levels than the theoretical market rent. All residential contracts have regulated rent. Eligible assets will be located in "vulnerable areas", "particularly vulnerable areas", and "risk areas" as identified by the Swedish police, where Vonovia has put in place initiatives to help integration and reduce unemployment among its tenant population. [8]

C. LOW-BARRIER HOUSING

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

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

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

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

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

[8] The Sweden Police map is available here.

Impact Reporting

A. GREEN BUILDINGS

Ownership/Acquisition (7.7)

	GERMANY	AUSTRIA	SWEDEN	TOTAL
Units	94,981	1,217	372	96,570
Eligible Portfolio				
final energy demand kWh [9]	625,287,023	6,416,920	2,775,601	634,479,545
CO_2 emission t	109,202	1,111	115	110,428
Ø final energy kWh/sqm	105.0	71.3	100.2	104.0
Ø CO_2 emission kg/sqm	18.3	12.3	4.2	18.0
Ø CO_2 emission kg/kWh	0.175	0.173	0.042	0.174
Reference Portfolio				
final energy demand kWh [9]	986,364,734	20,483,434	3,729,865	1,010,578033
CO_2 emission t	237,299	2,765,26	201,41	240,266
Ø final energy kWh/sqm	138.0	189.6	112.2	138.6
Ø CO_2 emission kg/sqm	33.2	25.6	6.1	33.0
Ø CO_2 emission kg/kWh	0.240	0.135	0.054	0.238
Savings				
final energy demand kWh [10]	361,077,711	14,066,514	954,263	376,098,488
CO_2 emission t [11]	128,098	1,654	86	129,838

Modernisation (7.2)

	GERMANY	AUSTRIA	SWEDEN	TOTAL
Before modernisation				
final energy demand kWh	63,39,510			63,397,510
CO_2 emission t	15,755			15,755
After modernisation				
final energy demand kWh	44,640,108			44,640,108
CO_2 emission t	10,938			10,938
Savings				
final energy demand kWh [10]	18,757,402			18,757,402
CO_2 emission t [11]	4,817			4,817

New Construction (7.1)

	GERMANY	AUSTRIA	SWEDEN	TOTAL
GEG requirement				
primary energy demand kWh	2,289,518	1,955,181		4,244,699
Actual VNA standard				
primary energy demand kWh	1,168,412	2,670,118		3,838,530

[9] Calculation based on Final Energy Demand as this is EPC methodology. The %age reduction of primary energy and final energy is the same, as long as you do not switch the energy source.
[10] We multiply the final energy demands (kWh/year) per building by the respective emission factors for Scope 1, 2 and 3.3 (upstream chain) of GEMIS 5.1, depending on the primary energy source according to the energy performance certificate. For district heating, we also use (where available) the specific emission factors of the district heating suppliers to which the buildings are connected (market-based approach).
[11] The savings in the impact are calculated as shown here: We take the rental areas of our eligible portfolios, multiply them by 1.2 to calculate the gross floor area (GFA) and then multiply the result by the emissions intensity per country from the Drees & Sommer study (available on our website).
The saving is then the delta between the emissions of our portfolio versus what an average German portfolio would produce in CO2e on this rental space.

Impact Reporting

B. AFFORDABLE HOUSINGS

	WBS	GERMANY OVM KPI	AUSTRIA WGG/MRG	SWEDEN vulnerable Areas
Units	11,310	35,429	15,563	24,291
Area sqm	717,457	2,370,776	1,174,680	1,762,751
Average Rent €/sqm/month	6.86	6.30	4.90	11.64
Rental income €/month[12]	4,727,636	14,929,977	5,528,365	19,667,438

Comparable rents	GERMANY	AUSTRIA	SWEDEN
Vonovia Average Rent €/sqm/month	8.19	5.82	11.68
OVM Average Rent €/sqm/month	7.93	–	–
Green Assets – Average Rent €/sqm/month	8.29	8.69	11.71

C. LOW BARRIER

	GERMANY
Units	52,688
Properties	25,800
% Assets DE (Units)	11%

[12] Rental income is calculated based on the occupied eligible portfolio and the corresponding actual in-place rent per sqm. The metric represents the aggregated contractual rental income generated by the eligible assets as of the reporting date.

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