

# Information

To offer a high degree of transparency, we publish detailed information in line with the requirements of the European Public Real Estate Association (EPRA).

252	List of Vonovia Shareholdings
271	Further Information About the Bodies
274	Independent Auditor's Report
285	Limited Assurance Report of the Independent Auditor Regarding the Non-Financial Group Statement
288	Responsibility Statement
289	EPRA Reporting
297	Glossary
300	Financial Calendar, Contact, Imprint

# List of Vonovia Shareholdings

as of December 31, 2021, according to Section 313 (2) HGB

Company	Company domicile	Interest %
Vonovia SE	Bochum/DE	
<b>Consolidated Companies</b>		
<b>Germany</b>		
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	100.00 <sup>1)</sup>
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00
Alpha Asset Invest GmbH (former Alpha Asset Invest GmbH & Co. KG)	Berlin	100.00
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00
Amber Dritte VV GmbH	Berlin	94.90 <sup>1)</sup>
Amber Erste VV GmbH	Berlin	94.90 <sup>1)</sup>
Amber Zweite VV GmbH	Berlin	94.90 <sup>1)</sup>
Aragon 13. VV GmbH	Berlin	94.90 <sup>1)</sup>
Aragon 14. VV GmbH	Berlin	94.90 <sup>1)</sup>
Aragon 15. VV GmbH	Berlin	94.90 <sup>1)</sup>
Aragon 16. VV GmbH	Berlin	94.90 <sup>1)</sup>
Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung	Berlin	100.00
Barmer Wohnungsbau GmbH	Wuppertal	92.03
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00
BauBeCon BIO GmbH	Berlin	100.00 <sup>1)</sup>
BauBeCon Immobilien GmbH	Berlin	100.00 <sup>1)</sup>
BauBeCon Wohnwert GmbH	Berlin	100.00 <sup>1)</sup>
Baugesellschaft Bayern mbH	Munich	94.90
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90
Beragon VV GmbH	Berlin	94.90 <sup>1)</sup>
Börsenhof A Besitz GmbH	Bremen	94.00
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94.90
Bundesbahn-Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00
BUWOG - Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00

Company	Company domicile	Interest %
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00
BUWOG - Bauen und Wohnen Leipzig GmbH	Leipzig	100.00
BUWOG - Berlin I GmbH & Co. KG	Bochum	94.90
BUWOG - Berlin II GmbH	Kiel	94.90
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	94.90
BUWOG - Berlin Wohnen GmbH	Kiel	94.90
BUWOG - Berlin Wohnen II GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Berlin Wohnen III GmbH	Kiel	94.90
BUWOG - Braunschweig I GmbH	Kiel	94.90
BUWOG - Gartenfeld Development GmbH	Berlin	94.90
BUWOG - Gartenfeld Wohnen GmbH	Kiel	94.90
BUWOG - Gervinusstraße Development GmbH	Berlin	100.00
BUWOG - Goethestraße Development GmbH	Berlin	94.90
BUWOG - Grundstücks- und Betriebs GmbH	Kiel	94.90
BUWOG - Hamburg Süd GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Hamburg Umland I GmbH	Kiel	94.90
BUWOG - Hamburg Umland II GmbH	Kiel	94.90
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00
BUWOG - Harzer Straße Development GmbH	Berlin	94.90
BUWOG - Hausmeister GmbH	Kiel	100.00
BUWOG - Heidestraße Development GmbH	Berlin	94.90
BUWOG - Herzogtum Lauenburg GmbH	Kiel	94.90
BUWOG - Immobilien Management GmbH	Kiel	100.00
BUWOG - Jahnstraße Development GmbH	Berlin	94.90
BUWOG - Kassel Verwaltungs GmbH	Kiel	100.00
BUWOG - Kiel I GmbH & Co. KG	Bochum	94.90
BUWOG - Kiel II GmbH	Kiel	94.90
BUWOG - Kiel III GmbH	Kiel	94.90
BUWOG - Kiel IV GmbH	Kiel	94.90
BUWOG - Kiel V GmbH	Kiel	94.90
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Lübeck Hanse I GmbH	Kiel	94.90
BUWOG - Lübeck Hanse II GmbH	Kiel	94.90
BUWOG - Lübeck Hanse III GmbH	Kiel	94.90
BUWOG - Lübeck Hanse IV GmbH	Kiel	94.90
BUWOG - Lückstraße Development GmbH	Berlin	94.90
BUWOG - Lüneburg GmbH	Kiel	94.90
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90
BUWOG - NDL I GmbH	Kiel	100.00
BUWOG - NDL II GmbH	Kiel	100.00
BUWOG - NDL III GmbH	Kiel	100.00
BUWOG - NDL IV GmbH	Kiel	100.00
BUWOG - NDL IX GmbH	Kiel	100.00
BUWOG - NDL V GmbH	Kiel	100.00
BUWOG - NDL VI GmbH	Kiel	100.00

Company	Company domicile	Interest %
BUWOG - NDL VII GmbH	Kiel	100.00
BUWOG - NDL VIII GmbH	Kiel	100.00
BUWOG - NDL X GmbH	Kiel	100.00
BUWOG - NDL XI GmbH	Kiel	100.00
BUWOG - NDL XII GmbH	Kiel	100.00
BUWOG - NDL XIII GmbH	Kiel	100.00
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Parkstraße Development GmbH	Berlin	94.90
BUWOG - Regattastraße Development GmbH	Berlin	100.00
BUWOG - Region Ost Development GmbH	Berlin	100.00
BUWOG - Rhein-Main Development GmbH (former Bien-Ries GmbH)	Hanau	100.00
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90 <sup>1)</sup>
BUWOG - Spandau Primus GmbH	Kiel	100.00
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90
BUWOG Bauträger GmbH	Berlin	94.90
BUWOG Immobilien Treuhand GmbH	Bochum	100.00 <sup>1)</sup>
BUWOG Kassel I GmbH & Co. KG	Bochum	94.90
BUWOG Kassel II GmbH & Co. KG	Bochum	94.90
BUWOG Projektmanagement GmbH	Berlin	100.00
BUWOG Spandau 1 GmbH & Co. KG	Kiel	100.00 <sup>3)</sup>
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00 <sup>3)</sup>
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00 <sup>3)</sup>
BUWOG Syke GmbH	Kiel	100.00
BUWOG-Lindenstraße Development GmbH	Berlin	100.00
BUWOG-Westendpark Development GmbH	Berlin	100.00
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt am Main	94.90
C. A. & Co. Catering KG	Wolkenstein	100.00
Ceragon VV GmbH	Berlin	94.90 <sup>1)</sup>
Communication Concept Gesellschaft für Kommunikationstechnik mbH	Leipzig	100.00
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80
conwert & Kelber Besitz 11/2007 GmbH	Zossen	94.80
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80
conwert Alfhild II Invest GmbH	Berlin	94.90
conwert Alfhild Invest GmbH	Berlin	94.90
conwert alpha Invest GmbH	Zossen	94.90
conwert Aries Invest GmbH	Zossen	100.00
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90
conwert beta Invest GmbH	Berlin	94.90
conwert Capricornus Invest GmbH	Zossen	100.00
conwert Carina Invest GmbH	Berlin	100.00
conwert Cassiopeia Invest GmbH	Berlin	94.90
conwert Centaurus Invest GmbH	Zossen	94.90
conwert Corvus Invest GmbH	Berlin	94.00
conwert delta Invest GmbH	Berlin	100.00
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00
conwert Deutschland GmbH	Berlin	100.00

Company	Company domicile	Interest %
conwert Deutschland Holding GmbH	Berlin	94.90
conwert Dresden Vier Invest GmbH	Berlin	100.00
conwert Eisa Invest GmbH	Zossen	94.90
conwert Epitaurus Invest GmbH	Zossen	94.00
conwert epsilon Invest GmbH	Berlin	94.90
conwert gamma Invest GmbH	Berlin	94.90
conwert Gemini Invest GmbH	Zossen	100.00
conwert Grazer Damm Development GmbH	Zossen	94.90
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90
conwert Immobilien Development GmbH	Berlin	94.90
conwert lambda Invest GmbH	Berlin	100.00
conwert Lepus Invest GmbH	Berlin	100.00
conwert omega Invest GmbH	Zossen	94.90
conwert Pegasus Invest GmbH	Berlin	94.90
conwert Phoenix Invest GmbH	Berlin	100.00
conwert Sachsen Invest GmbH	Zossen	100.00
conwert Tizian 1 Invest GmbH	Berlin	94.90
conwert Tizian 2 Invest GmbH	Berlin	94.90
conwert Wali Invest GmbH	Berlin	94.90
conwert Wohn-Fonds GmbH	Zossen	100.00
DA EB GmbH	Nuremberg	100.00
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00 <sup>1)</sup>
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00 <sup>1)</sup>
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00 <sup>1)</sup>
DELTA VIVUM Berlin I GmbH	Berlin	94.90 <sup>1)</sup>
DELTA VIVUM Berlin II GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00 <sup>3)</sup>
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington DMB Eins GmbH	Bochum	100.00
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Annington Haus GmbH	Kiel	100.00
Deutsche Annington Heimbau GmbH	Kiel	100.00
Deutsche Annington Holdings Drei GmbH	Bochum	100.00
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00 <sup>1)</sup>
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00 <sup>1)</sup>

Company	Company domicile	Interest %
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00 <sup>3)</sup>
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00
Deutsche Annington Kundenservice GmbH	Bochum	100.00 <sup>1)</sup>
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00 <sup>3)</sup>
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00 <sup>3)</sup>
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00 <sup>3)</sup>
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00
Deutsche Annington WOG E Sieben Verwaltungs-GmbH	Düsseldorf	100.00
Deutsche Annington WOG E Vier Bestands GmbH & Co. KG	Bochum	100.00 <sup>3)</sup>
Deutsche Annington WOG E Vier GmbH & Co. KG	Bochum	100.00 <sup>3)</sup>
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00 <sup>1)</sup>
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00 <sup>1)</sup>
Deutsche Multimedia Service GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche TGS GmbH	Düsseldorf	100.00 <sup>1)</sup>
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin I GmbH	Berlin	94.00 <sup>1)</sup>
Deutsche Wohnen Berlin II GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin III GmbH	Berlin	94.90 <sup>1)</sup>
Deutsche Wohnen Berlin X GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XI GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XIV GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Berlin XVIII GmbH	Berlin	94.80 <sup>1)</sup>
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00 <sup>2), 3)</sup>
Deutsche Wohnen Care SE (former Youco B21-D425 Vorrats-SE)	Berlin	100.00
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00
Deutsche Wohnen Dresden I GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Dresden II GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00 <sup>1)</sup>

Company	Company domicile	Interest %
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Management GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00 <sup>1)</sup>
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Reisholz GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen SE	Berlin	87.60
Deutsche Wohnen Technology GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
Deutsche Wohn-Inkasso GmbH	Bochum	100.00 <sup>1)</sup>
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Konz Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00
DW Pflegeheim Siegen Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00 <sup>1)</sup>
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00
DW Property Invest GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Alpha GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Braunschweig GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Dresden GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Halle GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Hennigsdorf GmbH	Berlin	100.00 <sup>1)</sup>
DWRE Leipzig GmbH	Berlin	100.00 <sup>1)</sup>
ecowo GmbH (former Vonovia Immobilien Treuhand GmbH)	Bochum	100.00 <sup>1)</sup>
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung	Berlin	94.90
Eisenbahn-Siedlungsgesellschaft Stuttgart, gemeinnützige Gesellschaft mit beschränkter Haftung	Stuttgart	94.87 <sup>1)</sup>
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90
Eisenbahn-Wohnungsbaugesellschaft Köln mbH	Cologne	94.90
Eisenbahn-Wohnungsbaugesellschaft Nürnberg GmbH	Nuremberg	94.90
EMD Energie Management Deutschland GmbH	Berlin	100.00 <sup>1)</sup>
Eragon VV GmbH	Berlin	94.90 <sup>1)</sup>
FACILITA Berlin GmbH	Berlin	100.00
Faragon V V GmbH	Berlin	94.90 <sup>1)</sup>
Fjord Immobilien GmbH (former H&L Immobilien GmbH)	Kiel	94.90 <sup>1)</sup>
Fortimo GmbH	Berlin	100.00 <sup>1)</sup>
Franconia Invest 1 GmbH	Düsseldorf	94.90
Franconia Wohnen GmbH	Düsseldorf	94.90
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00 <sup>1)</sup>
FSG-Holding GmbH	Düsseldorf	94.80

Company	Company domicile	Interest %
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90
GAGFAH Acquisition 1 GmbH	Bochum	94.80
GAGFAH Acquisition 2 GmbH	Bochum	94.80 <sup>1)</sup>
GAGFAH Asset Management GmbH	Bochum	100.00 <sup>1)</sup>
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80 <sup>1)</sup>
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80 <sup>1)</sup>
GAGFAH GmbH	Bochum	94.90
GAGFAH Griffin GmbH	Bochum	94.90 <sup>1)</sup>
GAGFAH Griffin Holding GmbH	Bochum	100.00 <sup>1)</sup>
GAGFAH Hausservice GmbH	Essen	94.90 <sup>1)</sup>
GAGFAH Holding GmbH	Bochum	100.00 <sup>1)</sup>
GAGFAH M Immobilien-Management GmbH	Bochum	94.90
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80 <sup>1)</sup>
GBH Acquisition GmbH	Bochum	94.80
GBH Service GmbH	Heidenheim an der Brenz	100.00
Gehag Acquisition Co. GmbH	Berlin	100.00
GEHAG Beteiligungs GmbH & Co. KG	Berlin	100.00 <sup>2), 3)</sup>
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Erste Beteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Erwerbs GmbH & Co. KG	Berlin	99.99 <sup>2)</sup>
GEHAG GmbH	Berlin	100.00
GEHAG Grundbesitz I GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Grundbesitz II GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Grundbesitz III GmbH	Berlin	100.00 <sup>1)</sup>
GEHAG Vierte Beteiligung SE	Berlin	100.00 <sup>1)</sup>
GEHAG Zweite Beteiligungs GmbH	Berlin	100.00 <sup>1)</sup>
Geragon VV GmbH	Berlin	94.90 <sup>1)</sup>
GGR Wohnparks Alte Hellersdorfer Straße GmbH	Berlin	100.00 <sup>1)</sup>
GGR Wohnparks Kastanienallee GmbH	Berlin	100.00 <sup>1)</sup>
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	100.00 <sup>1)</sup>
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	100.00 <sup>1)</sup>
Grundstücksgesellschaft Karower Damm mbH	Berlin	100.00 <sup>1)</sup>
Grundwert Living GmbH	Berlin	100.00
GSW Acquisition 3 GmbH	Berlin	100.00 <sup>1)</sup>
GSW Corona GmbH	Berlin	100.00 <sup>1)</sup>
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00 <sup>1)</sup>
GSW Immobilien AG	Berlin	94.20
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00 <sup>2)</sup>
GSW Pegasus GmbH	Berlin	100.00 <sup>1)</sup>
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	78.19
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH	Hamburg	100.00
Hamburger Senioren Domizile GmbH	Hamburg	100.00
Haragon VV GmbH	Berlin	94.90 <sup>1)</sup>
Haus- und Boden-Fonds 38	Essen	68.11
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00 <sup>1)</sup>



Company	Company domicile	Interest %
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00 <sup>1)</sup>
HPE Hausbau GmbH	Zossen	94.90
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00
HSI Hamburger Senioren Immobilien GmbH (former HSI Hamburger Senioren Immobilien GmbH & Co. KG)	Hamburg	100.00
HSI Hamburger Senioren Immobilien Management GmbH	Hamburg	100.00
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00
Immo Service Dresden GmbH	Dresden	100.00
Iragon VV GmbH	Berlin	94.90 <sup>1)</sup>
ISABELL GmbH	Berlin	100.00
ISARIA Dachau Entwicklungsgesellschaft mbH	Munich	100.00
ISARIA Hegeneck 5 GmbH	Munich	100.00
ISARIA Objekt Achter de Weiden GmbH	Munich	100.00
Isaria Objekt Erminoldstraße GmbH (former Blitz 20-700 GmbH)	Munich	100.00
ISARIA Objekt Garching GmbH	Munich	100.00
ISARIA Objekt Hoferstraße GmbH	Munich	100.00
ISARIA Objekt Norderneyer Straße GmbH	Munich	100.00
ISARIA Objekt Preußenstraße GmbH	Munich	100.00
ISARIA Objekt Schwedler Trio GmbH	Munich	100.00
ISARIA Stuttgart GmbH	Munich	100.00
IWA GmbH Immobilien Wert Anlagen	Munich	100.00
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91
Karagon VV GmbH	Berlin	94.90 <sup>1)</sup>
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH	Berlin	100.00
KATHARINENHOF Service GmbH	Berlin	100.00
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90 <sup>1)</sup>
KKS Projektentwicklung GmbH	Berlin	94.80
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.57
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00
KWG Grundbesitz III GmbH	Berlin	100.00
KWG Grundbesitz VI GmbH	Berlin	100.00
KWG Grundbesitz VII GmbH	Berlin	100.00
KWG Grundbesitz VIII GmbH	Berlin	100.00
KWG Grundbesitz X GmbH	Berlin	100.00
KWG Immobilien GmbH	Berlin	100.00
KWG Kommunale Wohnen GmbH	Berlin	94.08
Laragon VV GmbH	Berlin	94.90 <sup>1)</sup>
Larry I Targetco (Berlin) GmbH	Berlin	100.00 <sup>1)</sup>
Larry II Targetco (Berlin) GmbH	Berlin	100.00 <sup>1)</sup>
LebensWerk GmbH	Berlin	100.00
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90

Company	Company domicile	Interest %
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Liegenschaften Weißig GmbH	Dresden	94.75
Main-Taunus Wohnen GmbH (former Main-Taunus Wohnen GmbH & Co. KG)	Eschborn	99.99
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
MANGANA Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90
Maragon VV GmbH	Berlin	94.90 <sup>1)</sup>
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90 <sup>1)</sup>
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Neues Schweizer Viertel Betriebs+Service GmbH & Co. KG	Berlin	94.99
NILEG Immobilien Holding GmbH	Hanover	100.00
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86
Objekt Gustav-Heinemann-Ring GmbH	Munich	100.00
Olympisches Dorf Berlin GmbH	Berlin	100.00
Omega Asset Invest GmbH	Berlin	100.00
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09
PFLEGEN & WOHNEN HAMBURG GmbH	Hamburg	100.00
PFLEGEN & WOHNEN Service GmbH	Hamburg	100.00
PFLEGEN & WOHNEN Textil GmbH	Hamburg	100.00
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00 <sup>1)</sup>
PUW AcquiCo GmbH	Hamburg	100.00
PUW OpCo GmbH	Hamburg	100.00
PUW PFLEGENUNDWOHNEN Beteiligungs GmbH	Hamburg	100.00
Rhein-Main Wohnen GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
Rhein-Mosel Wohnen GmbH	Mainz	100.00 <sup>1)</sup>
Rhein-Pfalz Wohnen GmbH	Mainz	100.00 <sup>1)</sup>
RMW Projekt GmbH	Frankfurt am Main	100.00 <sup>1)</sup>
RPW Immobilien GmbH & Co. KG	Berlin	94.00 <sup>2)</sup>
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00
Schweizer Viertel Grundstücks GmbH	Berlin	94.74
SEED 1 GmbH	Berlin	100.00
Seniorenresidenz "Am Lunapark" GmbH	Leipzig	100.00
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00 <sup>1)</sup>
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00 <sup>1)</sup>
Stadtentwicklungsgesellschaft Buch mbH	Berlin	100.00
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00 <sup>1)</sup>
Süddeutsche Wohnen GmbH	Stuttgart	94.90 <sup>1)</sup>
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00 <sup>1)</sup>
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00 <sup>1)</sup>
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00
SYNVIA energy GmbH	Magdeburg	74.90
SYNVIA media GmbH	Magdeburg	100.00

Company	Company domicile	Interest %
SYNVIA mobility GmbH	Magdeburg	74.90
SYNVIA technology GmbH	Magdeburg	100.00
TELE AG	Leipzig	100.00
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90
Viterra Holdings Eins GmbH	Düsseldorf	100.00 <sup>1)</sup>
Viterra Holdings Zwei GmbH	Düsseldorf	100.00 <sup>1)</sup>
Vonovia Dritte Berlin GmbH	Schönefeld	94.90 <sup>1)</sup>
Vonovia Eigentumsservice GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90
Vonovia Elbe Berlin IV GmbH	Nuremberg	94.90
Vonovia Elbe Berlin VI GmbH	Nuremberg	94.90
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90
Vonovia Elbe GmbH	Nuremberg	94.90
Vonovia Elbe Ost GmbH	Nuremberg	94.90
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90
Vonovia Elbe Wohnen GmbH	Bochum	100.00
Vonovia Energie Service GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Engineering GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Immobilienmanagement GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90 <sup>1)</sup>
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90 <sup>1)</sup>
Vonovia Immobilienservice GmbH	Munich	100.00 <sup>1)</sup>
Vonovia Kundenservice GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Managementverwaltung GmbH	Nuremberg	100.00 <sup>1)</sup>
Vonovia Mess Service GmbH	Essen	100.00 <sup>1)</sup>
Vonovia Modernisierungs GmbH	Düsseldorf	100.00 <sup>1)</sup>
Vonovia Operations GmbH	Bochum	100.00 <sup>1)</sup>
Vonovia Pro Bestand Nord GmbH	Bochum	100.00
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90
Vonovia Pro Bestand Nord Properties GmbH	Bochum	94.90
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90
Vonovia Technischer Service Nord GmbH	Essen	100.00 <sup>1)</sup>
Vonovia Technischer Service Süd GmbH	Dresden	100.00
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00 <sup>1)</sup>
WIK Wohnen in Krampnitz GmbH	Berlin	100.00 <sup>1)</sup>
WOBA DRESDEN GMBH	Dresden	100.00
WOBA HOLDING GMBH	Dresden	100.00
Wohnanlage Leonberger Ring GmbH	Berlin	100.00 <sup>1)</sup>
WOHNBAU NORDWEST GmbH	Dresden	94.90
Wohnumfeld Hausservice GmbH (former Deutsche Annington WOGÉ Sechs Verwaltungs GmbH)	Bochum	100.00 <sup>1)</sup>
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	94.90 <sup>2)</sup>

Company	Company domicile	Interest %
Zisa Verwaltungs GmbH	Berlin	100.00
Zweite GSW Verwaltungs- und Betriebsgesellschaft mbH	Berlin	100.00
<b>Austria</b>		
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00
Brunn am Gebirge Realbesitz GmbH	Vienna	100.00
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	100.00
BUWOG - Penzinger Straße 76 GmbH	Vienna	100.00
BUWOG - Projektholding GmbH	Vienna	100.00
BUWOG - PSD Holding GmbH	Vienna	100.00
BUWOG Altprojekte GmbH	Vienna	100.00
BUWOG Baranygasse 7 GmbH	Vienna	100.00
BUWOG Bernreiterplatz 13 GmbH	Vienna	100.00
BUWOG Beteiligungs GmbH	Vienna	100.00
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00
BUWOG Breitenfurterstraße Eins, GmbH & Co KG	Vienna	100.00
BUWOG Bruno-Marek-Allee 22 GmbH & Co KG	Vienna	100.00
BUWOG cw Dienstleistung Holding GmbH	Vienna	100.00
BUWOG cw Handelsges.m.b.H.	Vienna	100.00
BUWOG cw Invest GmbH	Vienna	100.00
BUWOG cw Neubaubesitz GmbH	Vienna	100.00
“BUWOG cw SECURITISATION” Holding GmbH	Vienna	100.00
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00
BUWOG Diesterweggasse 27 GmbH	Vienna	100.00
BUWOG Diesterweggasse 27 GmbH & Co KG	Vienna	100.00
BUWOG Döblerhofstraße GmbH	Vienna	100.00
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00
BUWOG Gewerbeimmobilien Zwei GmbH	Vienna	100.00
BUWOG Group GmbH	Vienna	100.00
BUWOG Handelskai 346 GmbH	Vienna	100.00
BUWOG Heiligenstädter Lände 29 GmbH	Vienna	100.00
BUWOG Heiligenstädter Lände 29 GmbH & Co KG	Vienna	100.00
BUWOG Humberger Straße GmbH	Vienna	100.00
BUWOG Holding GmbH	Vienna	100.00
BUWOG Laaer-Berg-Straße 45 GmbH (former PI Immobilien GmbH)	Vienna	100.00
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	100.00
BUWOG Projektentwicklung GmbH	Vienna	100.00
BUWOG Rathausstraße GmbH	Vienna	100.00
BUWOG Schweidlgasse 30 GmbH & Co KG	Vienna	100.00
BUWOG Seeparkquartier GmbH	Vienna	100.00
BUWOG Seeparkquartier Holding GmbH	Vienna	100.00
BUWOG Süd GmbH	Villach	99.98
CENTUM Immobilien GmbH	Vienna	100.00
Con Tessa Immobilienverwertung GmbH	Vienna	100.00
Con value one Immobilien GmbH	Vienna	100.00
CWG Beteiligungs GmbH	Vienna	100.00

Company	Company domicile	Interest %
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	100.00
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	100.00
EBI Beteiligungen GmbH	Vienna	100.00
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3-5, KG	Vienna	100.00
EB Immobilien Invest GmbH	Vienna	100.00
ECO Anteilsverwaltungs GmbH	Vienna	100.00
ECO Business-Immobilien GmbH	Vienna	100.00
ECO Business-Immobilien-Beteiligungen GmbH	Vienna	100.00
ECO CEE & Real Estate Besitz GmbH	Vienna	100.00
ECO Eastern Europe Real Estate GmbH	Vienna	100.00
ECO Immobilien Verwertungs GmbH	Vienna	100.00
“Epsilon” Altbau GmbH	Vienna	100.00
“Epsilon” Meidlinger Hauptstr.27 Liegenschaftsverwaltungs GmbH	Vienna	100.00
“G1” Immobilienbesitz GmbH	Vienna	100.00
GENA SECHS Immobilienholding GmbH	Vienna	100.00
GENA ZWEI Immobilienholding GmbH	Vienna	100.00
Gewerbepark Urstein Besitz GmbH	Vienna	100.00
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00
GGJ Beteiligungs GmbH	Vienna	100.00
GGJ Beteiligungs GmbH & Co Projekt Drei OG	Vienna	100.00
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	100.00
GGJ Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00
GGJ Beteiligungs GmbH & Co Projekt Zehn OG	Vienna	100.00
GGJ Beteiligungs GmbH & Co Projekt Zwei OG	Vienna	100.00
GJ-Beteiligungs GmbH	Vienna	100.00
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00
“GKHK” Handelsgesellschaft m.b.H.	Vienna	100.00
G-Unternehmensbeteiligung GmbH	Vienna	100.00
“Heller Fabrik” Liegenschaftsverwertungs GmbH	Vienna	100.00
Hertha-Firnberg-Straße 10, 1100 Wien, Immobilienbesitz GmbH	Vienna	100.00
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00
Lithinos Immobilien Invest GmbH	Vienna	100.00
Mariahilferstraße 156 Invest GmbH	Vienna	100.00
MARINADECK Betriebs GmbH	Vienna	100.00
MARINA TOWER Holding GmbH	Vienna	51.00
“MEZ” - Vermögensverwaltungs Gesellschaft m.b.H. (in Liquidation)	Vienna	100.00
RESAG Property Management GmbH (in Liquidation)	Vienna	100.00
REVIVA Immobilien GmbH	Vienna	100.00
RG Immobilien GmbH	Vienna	100.00
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	100.00
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	100.00
Themelios Immobilien Invest GmbH	Vienna	100.00
TP Besitz GmbH	Vienna	100.00
TPI Immobilien Holding GmbH	Vienna	100.00
TPI Tourism Properties Invest GmbH	Vienna	96.00
“TPW” Immobilien GmbH	Vienna	100.00
T-Unternehmensbeteiligung GmbH	Vienna	100.00

Company	Company domicile	Interest %
Verein "Social City" - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	100.00
WZH WEG Besitz GmbH	Vienna	100.00
<b>Sweden</b>		
Bosystem TM AB	Stockholm	100.00
Bronseri Aktiebolag	Eskilstuna	100.00
D. Carnegie & Co AB	Stockholm	100.00
Fastighets AB Bonden	Stockholm	100.00
Fastighets AB Brunteglet	Stockholm	100.00
Fastighets AB Läraren i Strängnäs	Stockholm	100.00
Fastighets AB Träbalkongen	Stockholm	100.00
Fastighetsbolaget Erganten AB	Eskilstuna	100.00
Fastighetsbolaget Lärdom AB	Eskilstuna	100.00
Fastighetsbolaget Vaksam 8 AB	Eskilstuna	100.00
Fastighetsbolaget VP AB	Malmö	100.00
Fastighetsförvaltningsaktiebolaget Friheten 11, Eskilstuna	Eskilstuna	100.00
Graflunds Fastighets Aktiebolag	Eskilstuna	100.00
Graflunds Holding AB	Stockholm	100.00
Graflunds Kommersiella Fastigheter AB	Eskilstuna	100.00
Hembla Servicecenter AB	Stockholm	100.00
Holmiensis Bostäder II AB	Stockholm	100.00
HomeStar InvestCo AB	Malmö	100.00
Hyresbostäder Grevgatan 20 Zenithegie AB	Stockholm	100.00
Hyresbostäder Industrivägen 19 Zenithegie AB	Stockholm	100.00
Hyresbostäder Järnväggsgatan 28 AB	Stockholm	100.00
Hyresbostäder Nynäsvägen 24 och 26 AB	Stockholm	100.00
Hyresbostäder Nynäsvägen 27 AB	Stockholm	100.00
Kattgun Aktiebolag	Eskilstuna	100.00
Märtuna I AB	Stockholm	100.00
Östgötafastigheter Gavotten 1 AB	Stockholm	100.00
Östgötafastigheter Hambon 1 AB	Stockholm	100.00
Östgötafastigheter Hambon 2 AB	Stockholm	100.00
Östgötafastigheter i Norrköping AB	Norrköping	100.00
Östgötafastigheter Kadriljen 1 AB	Stockholm	100.00
Östgötafastigheter Mazurkan 1 AB	Stockholm	100.00
Östgötafastigheter Menuetten 1 AB	Stockholm	100.00
Östgötafastigheter Tangon 1 AB	Stockholm	100.00
Östgötaporten AB	Stockholm	100.00
Östgötatornen AB	Stockholm	100.00
Provinsfastigheter I Magasinet 4 AB	Stockholm	100.00
Provinsfastigheter I Stallet 3 AB	Stockholm	100.00
Provinsfastigheter I Vedboden 1 AB	Stockholm	100.00
Victoriahem AB	Malmö	100.00
Victoriahem Alby AB	Stockholm	100.00
Victoriahem Albyberget AB	Stockholm	100.00
Victoriahem Anelk AB	Stockholm	100.00

Company	Company domicile	Interest %
Victoriahem Arboga AB	Stockholm	100.00
Victoriahem Beethoven I AB	Malmö	100.00
Victoriahem Beethoven III AB	Malmö	100.00
Victoriahem Bergen 1 KB	Stockholm	100.00
Victoriahem Bergen II AB	Stockholm	100.00
Victoriahem Bergsjön AB	Malmö	100.00
Victoriahem Björkriset AB (former AB Nerke Holding 411)	Malmö	100.00
Victoriahem Boliger AB	Malmö	100.00
Victoriahem Bollvägen AB	Stockholm	100.00
Victoriahem Borås AB	Malmö	100.00
Victoriahem Borg AB	Stockholm	100.00
Victoriahem Brandbergen NO AB	Malmö	100.00
Victoriahem Bredbykvarn AB	Stockholm	100.00
Victoriahem Bredbykvarn Garage AB	Stockholm	100.00
Victoriahem Bromsten AB	Stockholm	100.00
Victoriahem Bygg och Projekt AB	Malmö	100.00
Victoriahem Duvholmen 1 AB	Stockholm	100.00
Victoriahem Eskilstuna Bostad AB	Eskilstuna	100.00
Victoriahem Eskilstuna Skiftinge AB	Malmö	100.00
Victoriahem Fastigheter AB	Malmö	100.00
Victoriahem Fastigheter Göteborg AB	Malmö	100.00
Victoriahem Fornhöjden AB	Stockholm	100.00
Victoriahem Gulsparven AB	Malmö	100.00
Victoriahem Holding Eskilstuna AB	Malmö	100.00
Victoriahem Holding Karlskrona AB	Malmö	100.00
Victoriahem Holding Kristianstad AB	Malmö	100.00
Victoriahem Holding Lövgärdet AB	Malmö	100.00
Victoriahem Holding Nyköping AB	Malmö	100.00
Victoriahem Holding Örebro AB	Malmö	100.00
Victoriahem Holding Rosengård AB	Malmö	100.00
Victoriahem Holding Tensta AB	Malmö	100.00
Victoriahem Holding Växjö AB	Malmö	100.00
Victoriahem Holmiensis Bostäder AB	Stockholm	100.00
Victoriahem Holmiensis II AB	Stockholm	100.00
Victoriahem Huddinge Fyra AB	Stockholm	100.00
Victoriahem Husby Sollentuna AB	Stockholm	100.00
Victoriahem i Söderort AB	Stockholm	100.00
Victoriahem i Sverige Fyra AB	Stockholm	100.00
Victoriahem i Sverige II AB	Stockholm	100.00
Victoriahem i Sverige III AB	Stockholm	100.00
Victoriahem i Sverige V AB	Stockholm	100.00
Victoriahem Inanis Alba I AB	Stockholm	100.00
Victoriahem Inanis Alba II AB	Stockholm	100.00
Victoriahem Inanis Holdco AB	Stockholm	100.00
Victoriahem Järna AB	Stockholm	100.00
Victoriahem Jordbro AB	Stockholm	100.00
Victoriahem Jordbro Västra KB	Stockholm	100.00

Company	Company domicile	Interest %
Victoriahem Karlskrona AB	Malmö	100.00
Victoriahem Katrineholm AB	Stockholm	100.00
Victoriahem Kista Förvaltning AB	Stockholm	100.00
Victoriahem Kista Kommandit AB	Stockholm	100.00
Victoriahem Klana KB	Stockholm	100.00
Victoriahem Köping AB	Stockholm	100.00
Victoriahem Kristianstad AB	Malmö	100.00
Victoriahem Kullerstensvägen AB	Stockholm	100.00
Victoriahem Linnean AB	Stockholm	100.00
Victoriahem Linrepan AB	Stockholm	100.00
Victoriahem Living AB	Malmö	100.00
Victoriahem Lövgärdet Ctr KB	Malmö	100.00
Victoriahem Lövgärdet HB	Malmö	100.00
Victoriahem Malmö Centrum AB	Malmö	100.00
Victoriahem Markaryd AB	Malmö	100.00
Victoriahem Mozart AB	Malmö	100.00
Victoriahem Mozart Fastighets AB	Malmö	100.00
Victoriahem M-ryd Holding AB	Stockholm	100.00
Victoriahem M-ryd Södertälje AB	Södertälje	100.00
Victoriahem Myran Södertälje AB	Stockholm	100.00
Victoriahem Nidarosgatan KB	Stockholm	100.00
Victoriahem Nordkapsgatan KB	Stockholm	100.00
Victoriahem Norrköping Hageby AB	Stockholm	100.00
Victoriahem Nyfors City AB	Stockholm	100.00
Victoriahem Nygård AB	Malmö	100.00
Victoriahem Nyköping AB	Malmö	100.00
Victoriahem NYKR AT AB	Stockholm	100.00
Victoriahem NYKR FH AB	Stockholm	100.00
Victoriahem NYKR Holdco AB	Stockholm	100.00
Victoriahem Nyproduktion AB	Stockholm	100.00
Victoriahem Ösmo AB	Stockholm	100.00
Victoriahem Ostbrickan AB	Malmö	100.00
Victoriahem Polhemsgatan 3 AB	Stockholm	100.00
Victoriahem Renen AB	Stockholm	100.00
Victoriahem Rinkeby AB	Stockholm	100.00
Victoriahem Ronna AB	Stockholm	100.00
Victoriahem Rosengård AB	Malmö	100.00
Victoriahem Sågenvägen AB	Stockholm	100.00
Victoriahem Servicecenter AB (former Victoria Park Beethoven II AB)	Malmö	100.00
Victoriahem Söderby 23 AB	Malmö	100.00
Victoriahem Söderby 68 AB	Malmö	100.00
Victoriahem Sten AB	Stockholm	100.00
Victoriahem Strängnäs AB	Stockholm	100.00
Victoriahem Svart AB	Stockholm	100.00
Victoriahem Tallriiset AB	Malmö	100.00
Victoriahem Telemark KB	Stockholm	100.00



Company	Company domicile	Interest %
Victoriahem Tensta AB	Malmö	100.00
Victoriahem Tönsbergsgatan KB	Stockholm	100.00
Victoriahem Tranås AB	Stockholm	100.00
Victoriahem Tranås Två HB	Malmö	100.00
Victoriahem Trojeborgsfastigheter AB	Stockholm	100.00
Victoriahem Turbinen och Zenith VI AB	Stockholm	100.00
Victoriahem Uppsala Bro Märsta AB	Upplands-Bro	100.00
Victoriahem Uthyrning Tranås AB	Stockholm	100.00
Victoriahem Valsätra Galaxen AB	Stockholm	100.00
Victoriahem Våmmedal AB	Malmö	100.00
Victoriahem Varberga AB	Malmö	100.00
Victoriahem Vårby Visättra AB	Stockholm	100.00
Victoriahem Västerås AB	Stockholm	100.00
Victoriahem Växjö AB	Malmö	100.00
Victoriahem Veningen AB	Stockholm	100.00
Victoriahem Visättrahem AB	Stockholm	100.00
Victoriahem Vitsippan AB	Stockholm	100.00
Victoriahem Vivaldi I AB	Malmö	100.00
Victoriahem Vivaldi II AB	Malmö	100.00
Victoriahem Vivaldi III AB	Malmö	100.00
Victoriahem Vivaldi IV AB	Malmö	100.00
Victoriahem Vivaldi V AB	Malmö	100.00
Victoriahem Zenithegie I AB	Stockholm	100.00
Victoriahem Zenithegie II AB	Stockholm	100.00
Victoriahem Zenithegie III AB	Stockholm	100.00
Victoriahem Zenithegie IV AB	Stockholm	100.00
Victoriahem Zenithegie V AB	Stockholm	100.00
Victoriahem Zenithegie VI AB	Stockholm	100.00
Victoria Park Almen 17 AB	Malmö	100.00
Victoria Park Cedern 18 AB	Malmö	100.00
Victoria Park Eskil Ctr AB	Malmö	100.00
Victoria Park Fröslunda AB	Malmö	100.00
Victoria Park Haren 10 AB	Malmö	100.00
Victoria Park Holding Växjö Magistern AB	Malmö	100.00
Victoria Park Malmen 14 AB	Malmö	100.00
Victoria Park Myran 30 AB	Malmö	100.00
Victoria Park Myrtorp AB	Malmö	100.00
Victoria Park Råbergstorp AB	Malmö	100.00
Victoria Park Söderby 43 AB	Malmö	100.00
Victoria Park Söderby 51 AB	Malmö	100.00
Victoria Park Stenby AB	Malmö	100.00
Victoria Park Valfisken Större 28 AB	Malmö	100.00
Victoria Park Växjö Magistern AB	Malmö	100.00
Victoria Park Vivaldi VI AB	Malmö	100.00

Company	Company domicile	Interest %
<b>Other Countries</b>		
Algarobo Holding B.V.	Baarn/NL	100.00
BUWOG High Deck Residential B.V.	Amsterdam/NL	94.90
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84
DA DMB Netherlands B.V.	Eindhoven/NL	100.00
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 16. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.44
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.44
Long Islands Investments S.A.	Luxembourg/LU	100.00
Vonovia Finance B.V.	Amsterdam/NL	100.00
VONOVIA FRANCE SAS	Paris/FR	100.00
<b>Affiliated companies not consolidated</b>		
BOKRÉTA Management Kft.	Budapest/HU	100.00
IMMO-ROHR PLUSZ Kft.	Budapest/HU	100.00
My-Box Debrecen Inglatian-Fejlesztő Kft Cg.	Budapest/HU	100.00
<b>Companies with which joint activity is exercised</b>		
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin/DE	38.44
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin/DE	38.44

Company	Company domicile	Interest %
<b>Joint ventures consolidated using the equity method</b>		
B & O Service Berlin GmbH	Berlin/DE	24.94
Casa Nova GmbH	Grünwald/DE	50.00
Casa Nova 2 GmbH	Grünwald/DE	50.00
Casa Nova 3 GmbH	Grünwald/DE	50.00
Deutsche KIWI.KI GmbH	Berlin/DE	49.00
DWA Beteiligungsgesellschaft mbH	Berlin/DE	50.00
Funk Schadensmanagement GmbH	Berlin/DE	49.00
G+D Gesellschaft für Energiemanagement mbH	Magdeburg/DE	49.00
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin/DE	33.33
IOLITE IQ GmbH	Berlin/DE	33.33
LE Property 2 GmbH & Co. KG	Leipzig/DE	49.00
LE Quartier 1 GmbH & Co. KG	Leipzig/DE	46.50
LE Quartier 1.1 GmbH & Co. KG	Leipzig/DE	49.00
LE Quartier 1.4 GmbH	Leipzig/DE	50.00
LE Quartier 1.5 GmbH	Leipzig/DE	44.00
LE Quartier 1.6 GmbH	Leipzig/DE	50.00
LE Quartier 5 GmbH & Co. KG	Leipzig/DE	44.00
MARINA CITY Entwicklungs GmbH	Vienna/AT	50.00
OLYDO Projektentwicklungsgesellschaft mbH	Berlin/DE	50.00
Othermo GmbH	Alzenau/DE	24.00
Projektgesellschaft Jugendstilpark München mbH	Leipzig/DE	50.00
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn/DE	30.00
Schaeffler-Areal 2. Liegenschaften GmbH (in Liquidation)	Bad Heilbrunn/DE	30.00
Siwoqe 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH, Berlin	Berlin/DE	50.00
Telekabel Riesa GmbH	Riesa/DE	26.00
WB Wärme Berlin GmbH	Schönefeld/DE	49.00
<b>Associated companies consolidated using the equity method</b>		
Comgy GmbH	Berlin/DE	10.47
KIWI.KI GmbH	Berlin/DE	21.11
Kramnitz Energie GmbH	Potsdam/DE	25.10
Malmö Mozart Fastighets AB	Malmö/SE	41.89
QUARTERBACK Immobilien AG	Leipzig/DE	40.00
Rosengård Fastighets AB	Malmö/SE	25.00
Zisa Beteiligungs GmbH	Berlin/DE	49.00

<sup>1)</sup> Exemption according to Section 264 (3) HGB.

<sup>2)</sup> Exemption according to Section 264b HGB.

<sup>3)</sup> The unlimited liable shareholder of this company is a company which is integrated in the financial consolidated statement.

	Company domicile	Interest %	Equity € k Dec. 31, 2020	Net income for the year € k Dec. 31, 2020
<b>Other investments with more than 10% of Vonovia's share in the capital</b>				
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Schwartzatal/DE	11.00	-115	-110
Erste JVS Real Estate Verwaltungs GmbH	Berlin/DE	11.00	-143	-40
Füchse Berlin Handball GmbH	Berlin/DE	18.60	283	-182 <sup>4)</sup>
GLB Projekt 7 S.à r.l.	Luxembourg/LU	11.00	1,127	-385 <sup>1)</sup>
Hellerhof GmbH	Frankfurt am Main/DE	13.17	91,828	10,431
Implementum II GmbH	Grevenbroich/DE	11.00	-307	-152
LE Central Office GmbH	Leipzig/DE	11.00	64	-20
QUARTERBACK Premium 1 GmbH (vormals: MCG blueorange Projekt 1 GmbH)	Berlin/DE	11.00	-76	-219
QUARTERBACK Premium 4 GmbH (vormals: LEB Bestand 5 GmbH)	Leipzig/DE	11.00	13	-8
QUARTERBACK Premium 10 GmbH (vormals: SQUADRA Erste Immobiliengesellschaft mbH)	Frankfurt am Main/DE	11.00	-7,351	-3,052
Quartier 315 GmbH	Leipzig/DE	15.00	5,013	-22
Roobeo GmbH	Berlin/DE	17.19	88	-1,706
Sea View Projekt GmbH	Leipzig/DE	11.00	5,581	351
Seniorenwohnen Heinersdorf GmbH	Berlin/DE	10.10	13	-9 <sup>3)</sup>
VBW Bauen und Wohnen GmbH	Bochum/DE	19.87	114,446	7,071
VRnow GmbH	Berlin/DE	10.00	78	-186 <sup>2)</sup>
WasE-2 GmbH	Offenbach/DE	11.00	-843	235
Westside Living GmbH	Leipzig/DE	11.00	-353	-3
WirMag GmbH	Grünstadt/DE	14.85	1,239	-646 <sup>3)</sup>
Zuckerle Quartier Investment S.à r.l.	Luxembourg/LU	11.00	-14	-20

<sup>1)</sup> Equity and net income/loss comply with local GAAP.

<sup>2)</sup> Equity and net income/loss are conform to December 31, 2017.

<sup>3)</sup> Equity and net income/loss are conform to December 31, 2019.

<sup>4)</sup> Equity and net income/loss are conform to June 30, 2020.

# Further Information About the Bodies

## Management Board

The Management Board of Vonovia SE consisted of four members as of December 31, 2021 and five members effective January 1, 2022.

### Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer

Responsible for: transactions, Value-add, general counsel, investor relations, IT, HR management, auditing, corporate communications and sustainability/strategy.

Area of responsibility as of January 1, 2022: transactions, general counsel, investor relations, HR management, auditing, corporate communications, sustainability/strategy and healthcare.

#### **Appointments:**

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

### Arnd Fittkau, Member of the Management Board

Function: Chief Rental Officer

Responsible for: Rental segment with the North, East, South, and West business areas, as well as for customer service and portfolio and tenant management.

#### **Appointment:**

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

### Philip Grosse, Member of the Management Board (as of January 1, 2022)

Function: Chief Financial Officer

Responsible for: accounting, controlling, finance, valuation & portfolio controlling as well as taxes.

#### **Appointments:**

- > GSW Immobilien AG (Chairman of the Supervisory Board)<sup>3,5</sup>
- > Eisenbahn-Siedlungs-Gesellschaft Berlin mbH (Chairman of the Supervisory Board)<sup>2,4</sup>
- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)<sup>1,6</sup>

### Daniel Riedl, Member of the Management Board

Function: Chief Development Officer

Responsible for: development in Austria, development in Germany and operating property management business in Austria.

### Helene von Roeder, Member of the Management Board

Function: Chief Financial Officer

Responsible for: controlling, finance, property evaluation, accounting, tax, insurance, central procurement and Immobilien Treuhand.

Role as of January 1, 2022: Chief Transformation Officer

Area of responsibility as of January 1, 2022: Value-add (incl. insurance), IT and procurement as well as condominium administration and the management of properties for third parties.

#### **Appointments:**

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board)<sup>2</sup>
- > E. Merck KG (Member of the Council of Shareholders)<sup>2</sup>
- > Merck KGaA (Member of the Supervisory Board)<sup>1,5</sup>
- > Vonovia Finance B.V. (Member of the Supervisory Board)<sup>2,4</sup>
- > Deutsche Wohnen SE (Chairwoman of the Supervisory Board) since January 2, 2022<sup>3,5</sup>

<sup>1</sup> Supervisory Board mandates in accordance with Section 100 (2) of the German Stock Corporation Act (AktG).

<sup>2</sup> Membership in comparable German and foreign supervisory bodies of commercial enterprises.

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

<sup>4</sup> Other Group bodies.

<sup>5</sup> Listed.

<sup>6</sup> Related party of the Deutsche Wohnen Group.

## Supervisory Board

The Supervisory Board currently consists of twelve members, all of whom were elected for a statutory term of office by the Annual General Meeting held on May 9, 2018.

### Jürgen Fitschen, Chairman

Senior Advisor at Deutsche Bank AG

#### **Appointments:**

- > CURA Vermögensverwaltung GmbH & Co. KG (Member of the Administrative Board)<sup>2</sup>
- > Syntellix AG (Member of the Supervisory Board)<sup>2</sup>

### Prof. Dr. Edgar Ernst, Deputy Chairman

President of the German Financial Reporting Enforcement Panel (FREP), as of January 2022, self-employed management consultant

#### **Appointments:**

- > METRO AG (Member of the Supervisory Board)<sup>1,5</sup>
- > TUI AG (Member of the Supervisory Board)<sup>1,5</sup>

### Burkhard Ulrich Drescher

Managing Director of Innovation City Management GmbH

#### **Appointment:**

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

### Vitus Eckert

Attorney, Shareholder and Managing Director of Eckert Fries Carter Rechtsanwälte GmbH, as of February 2022, Partner of Wess Kux Kispert & Eckert Rechtsanwalts GmbH

#### **Appointments:**

- > STANDARD Medien AG (Chairman of the Supervisory Board)<sup>2</sup>
- > S. Spitz GmbH (Deputy Chairman of the Supervisory Board)<sup>2</sup>
- > Vitalis Food Vertriebs-GmbH (Deputy Chairman of the Supervisory Board, group company of S. Spitz GmbH)<sup>2</sup>
- > Simacek Holding GmbH (Chairman of the Supervisory Board)<sup>2</sup>
- > Simacek Facility Management Group GmbH (Chairman of the Supervisory Board, group company of Simacek Holding GmbH)<sup>2</sup>

### Dr. Florian Funck

Member of the Management Board of Franz Haniel & Cie. GmbH

#### **Appointments:**

- > CECONOMY AG (Member of the Supervisory Board)<sup>1,5</sup>
- > TAKKT AG (Member of the Supervisory Board)<sup>3,5</sup>

### Dr. Ute Geipel-Faber

Self-employed management consultant

#### **Appointment:**

- > Bayerische Landesbank (Member of the Supervisory Board)<sup>1</sup>

### Daniel Just

Chairman of Bayerische Versorgungskammer

#### **Appointments:**

- > DWS Grundbesitz GmbH (1st Deputy Chairman of the Supervisory Board)<sup>2</sup>
- > Universal Investment GmbH (Member of the Supervisory Board)<sup>2</sup>
- > GLL Real Estate Partners GmbH (Member of the Supervisory Board)<sup>2</sup>

### Hildegard Müller

President of the German Association of the Automotive Industry (VDA)

#### **Appointments:**

- > Siemens Energy AG (Member of the Supervisory Board)<sup>1,5</sup>
- > Siemens Energy Management GmbH (Member of the Supervisory Board, group company of Siemens Energy AG)<sup>1</sup>
- > RAG-Stiftung (Member of the Board of Trustees)<sup>2</sup>

### Prof. Dr. Klaus Rauscher

Self-employed management consultant

### Dr. Ariane Reinhart

Member of the Management Board of Continental AG<sup>5</sup>

### Clara-Christina Streit

Self-employed management consultant

#### **Appointments:**

- > NN Group N.V. (Member of the Supervisory Board)<sup>2,5</sup>
- > Jerónimo Martins SGPS S.A. (Member of the Administrative Board)<sup>2,5</sup>
- > Vontobel Holding AG (Member of the Administrative Board)<sup>2,5</sup>
- > Deutsche Börse AG (Member of the Supervisory Board)<sup>1,5</sup>

### Christian Ulbrich

President and Chief Executive Officer Jones Lang LaSalle Incorporated<sup>5</sup>

<sup>1</sup> Supervisory Board mandates in accordance with Section 100 (2) of the German Stock Corporation Act (AktG).

<sup>2</sup> Membership in comparable German and foreign supervisory bodies of commercial enterprises.

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

<sup>4</sup> Other Group bodies.

<sup>5</sup> Listed.

# Independent Auditor's Report

To Vonovia SE, Bochum

## Report on the audit of the consolidated financial statements and the combined management report

### Opinions

We have audited the consolidated financial statements of Vonovia SE, Bochum and its subsidiaries (the Group) – which comprise the consolidated balance sheet as at December 31, 2021, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2021, and the notes to the consolidated financial statements including a summary of significant accounting policies. In addition, we have audited the combined management report of Vonovia SE for the financial year from January 1 to December 31, 2021. We have not audited the content of the components of the combined management report listed in the “Other Information” section of our auditor's report in accordance with German legal requirements.

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

- > the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021 and
- > the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial state-

ments, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinions on the combined management report do not cover the content of the components of the combined management report listed in the “Other Information” section.

Pursuant to Section 322 (3) 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 consolidated financial statements and the combined management report.

### Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the Regulation (EU) (No. 537/2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC; hereinafter referred to as Regulation (EU) No. 537/2014”) and the German Generally Accepted Standards of Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We also audited the consolidated financial statements in accordance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the “Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” section of our auditor's report. We are independent of the group entities 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, pursuant to Article 10 (2) (f) Regulation (EU) No. 537/2014 we declare that we have not provided any prohibited non-audit services in accordance with Article 5 (1) Regulation (EU) No. 537/2014. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the



consolidated financial statements and on the combined management report.

### Particularly Important Audit Issues in the Audit of the Consolidated Financial Statements

Particularly important audit issues are issues that, in our professional judgment, were the most significant in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2021. In the context of our audit of the consolidated financial statements and when forming our opinions, these issues were addressed as a whole; we do not issue any separate audit opinions on these issues.

### Valuation of investment properties

See notes to the consolidated financial statements items 13 and 28 and the section on opportunities and risks in the combined management report.

### *Risk for the Financial Statements*

Investment properties with a carrying amount of EUR 94.1 billion are recognized in the consolidated financial statements of Vonovia as at December 31, 2021 and represent 88.5% of total assets, a substantial share. Properties in Germany account for EUR 83.3 billion of this figure, Austria for EUR 3.2 billion and Sweden for EUR 7.6 billion. Following the acquisition of Deutsche Wohnen SE, investment properties located exclusively in Germany with a carrying amount of EUR 28.2 billion were added as at September 30, 2021.

Vonovia measures the investment properties at fair value in accordance with IAS 40 in conjunction with IFRS 13. EUR 7.4 billion in fair value increases was recognized in the consolidated income statement in the last financial year.

Vonovia calculates fair values using internal company valuation models. This excludes the Swedish property portfolios and the new care properties resulting from the acquisition of Deutsche Wohnen SE.

The company calculates this figure internally using discounted cash flow (DCF) methods on the basis of homogeneous valuation units in which economically related and comparable land and buildings are combined. Appraisals are also prepared by independent experts to confirm the internal valuations. The fair value of the Swedish property portfolio and the care properties is calculated by independent experts using DCF methods.

Valuing investment properties is complex and involves numerous assumptions and data that entail considerable estimation uncertainties and judgments. Even minor changes to the assumptions and data relevant to the valuation can

result in material changes to the fair values. The most significant assumptions and data are market rents, including the expected rental price trend, planned maintenance costs and the discount and capitalization rates. For the development of discount and capitalization rates, Vonovia takes into account the different dynamics of property purchase prices and rental price trends (yield compression).

The estimation uncertainties and discretionary judgment mean that there is a risk for the consolidated financial statements that the fair values of the investment properties are not appropriate.

Another risk for the consolidated financial statements is that the disclosures in the notes required for the investment properties in accordance with IAS 40 and IFRS 13 are not complete and appropriate.

### *Our Audit Approach*

In collaboration with our own property valuation specialists, we evaluated whether the property portfolio data used in the internal company valuation methods are accurate and complete using control-based and substantive audit procedures. We also assessed the valuation methods regarding compliance with IAS 40 in conjunction with IFRS 13, the homogeneity of the valuation units defined and the appropriateness of the valuation assumptions and data used. To evaluate the valuation assumptions and data used such as the discount and capitalization rates, market rents, expected rental price trend and planned maintenance costs, our method included the use of external market data.

We assessed the appropriateness of the assumptions selected for the valuation as at December 31, 2021 of the property portfolio added as a result of the acquisition of Deutsche Wohnen SE based on a representative selection of properties, supplemented by elements deliberately chosen on a risk basis. For this purpose, the appropriateness of the assumptions used in determining the property-specific annual rental growth and the discount and capitalization rates was assessed by comparing them with market and sector-specific benchmarks, taking into account the type and location of the selected properties. On-site inspections were also carried out for selected properties to assess their condition.

For a representative selection of the valuation units located in Germany that were not added as a result of the acquisition of Deutsche Wohnen SE, as well as the valuation units located in Austria, which were supplemented by elements that were deliberately selected on a risk-oriented basis, we compared the appraisals performed by Vonovia with our own calculations. Here, we used the standardized German income approach in accordance with the German Real Estate Appraisal Regulation (Immobilienwertermittlungsverord-

nung - ImmoWertV) for the German properties and the sales comparison approach based on the ImmoWertV for the Austrian properties. We also carried out on-site inspections for the German properties selected here to assess their condition.

Furthermore, we evaluated the mathematical and actuarial accuracy of the valuation models.

We satisfied ourselves that the external experts commissioned by Vonovia are competent, capable and objective, assessed the valuation methods used in the appraisals regarding compliance with IAS 40 in conjunction with IFRS 13, assessed the material valuation assumptions and data and compared the internal valuation results with those of the appraisal.

In addition, we assessed the completeness and appropriateness of the disclosures in the notes to the consolidated financial statements required for investment properties under IAS 40 and IFRS 13.

### **Our Conclusions**

Vonovia has implemented an appropriate valuation method that is suitable for determining fair values in line with IFRS. The assumptions and data used to value the investment properties are appropriate. The disclosures made in the notes to the consolidated financial statements in accordance with IAS 40 and IFRS 13 for the investment properties are complete and appropriate.

### **Goodwill impairment**

Please see the notes to the consolidated financial statements section 26 for information on the accounting policies applied and assumptions used. Disclosures on the amount of goodwill and impairment can be found in the notes to the consolidated financial statements in section 26. Comments on the operating segments' business performance are included in section Results of Operations of the group management report.

### **Risk for the Financial Statements**

Goodwill of EUR 2.8 billion is recognized in Vonovia's consolidated financial statements as at December 31, 2021.

In accordance with IAS 36, goodwill is allocated to the groups of cash-generating units that are expected to benefit from the business combination. At Vonovia, these are the regional business areas in the Rental segment, the Value-Add and Development segments and the new group of cash-generating units (Care) added as a result of the Deutsche Wohnen acquisition.

Goodwill is routinely tested for impairment each year at the level of the cash-generating units to which the goodwill in question is allocated. If there are indications that the goodwill could be impaired, an ad-hoc impairment test is also conducted. The impairment test compares the carrying amount with the recoverable amount of the cash-generating unit. If the carrying amount is higher than the recoverable amount, it must be written down. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the cash-generating unit.

The reporting date for the routine impairment test is December 31, 2021.

Increased capitalization rates (WACC) and increases in the value of real estate portfolios during the year - where material - may be an indication that goodwill is impaired. For this reason, Vonovia carried out ad-hoc impairment testing in the second quarter of 2021.

Vonovia also carried out ad-hoc impairment testing in the fourth quarter of 2021 due to additional material increases in the value of real estate portfolios in the second half of 2021. For this, the new goodwill of EUR 4.7 billion arising from the Deutsche Wohnen SE acquisition in the financial year 2021 and determined as part of the still preliminary purchase price allocation as at December 31, 2021 was provisionally allocated to the respective groups of cash-generating units at Vonovia.

Vonovia calculates the value in use as part of a complex calculation model using a DCF method. As well as projections of future cash flows, the determination of the WACC is also to be considered discretionary. As even minor changes to the projections of future cash flows/the WACC can have a material impact on the recoverable amount, there are considerable estimation uncertainties regarding the measurement of goodwill.

In the regional business areas in the Rental segment, the different dynamics of property purchase prices and rental price trends (yield compression) have a major impact on goodwill impairment, as the carrying amounts of the investment properties rise more sharply than projected cash flows, reducing the difference (headroom) between the value in use and the carrying amount of the groups of cash-generating units. In financial year 2021, the appreciation of investment properties and the associated increase in the carrying amounts of all groups of cash-generating units in the Rental segment resulted in a reduction in any available headroom for goodwill. Financial year 2021 saw total goodwill impairment of EUR 3,384.1 million for four of the six total regional business areas.

There is a risk for the consolidated financial statements that the amount of existing impairment was not appropriately calculated. There is also a risk that the related disclosures in the notes to the consolidated financial statements are inappropriate.

### **Our Audit Approach**

In collaboration with our valuation specialists, we assessed the appropriateness of Vonovia's material assumptions and the calculation methods for both ad hoc and annual impairment testing.

We satisfied ourselves that the future cash flows presented in the model and used in the calculation are appropriate, in part by comparing these with the latest projected figures from the detailed planning produced by Vonovia. We also checked that the detailed planning was correctly derived from the five-year plan adopted by the Management Board and acknowledged by the Supervisory Board. In addition, we obtained an understanding of the process of preparing the plans and evaluated the planning process. We also assessed the plausibility of the planning assumptions by way of sector-specific market expectations. Furthermore, we assessed the forecast quality of previous planning by comparing planned figures with actual figures and analyzing discrepancies.

As a significant portion of the value in use in the regional business areas in the Rental segment results from projected cash flows for the period after the detailed planning period (perpetual annuity phase), we assessed, in particular, the maintenance and the long-term growth rates recognized in the perpetual annuity phase in view of regional differences for the individual business areas and using external market expectations.

As regards the WACC calculated by Vonovia, we assessed the content of the individual assumptions and data on the basis of available market data and made a critical overall assessment compared to peer group companies in the real estate sector. Given the material impact of even minor changes in the WACC, we also focused on the sensitivity analyses conducted by Vonovia and ascertained whether and to what extent a change in the individual WACC assumptions and data would result in the need for further impairment within expected ranges.

To assess whether the valuation methods are applied properly in methodological and mathematical terms, we reproduced the valuation carried out by Vonovia using our own calculations and analyzed discrepancies.

Finally, we assessed whether the notes on goodwill impairment are appropriate. This also included assessing the appropriateness of the notes on sensitivities for reasonably possible changes in material assumptions and data used for the valuation.

### **Our Conclusions**

The valuation method used for goodwill impairment testing is suitable and in line with the applicable measurement principles. The company's assumptions and data used for the valuation are within acceptable ranges. The notes in relation to the goodwill impairment testing are appropriate.

### **Deutsche Wohnen SE acquisition**

Regarding the accounting policies applied, please see the notes to the consolidated financial statements item 3. Disclosures on the acquisition of Deutsche Wohnen SE can be found in the notes to the consolidated financial statements under item 4.

### ***Risk for the Financial Statements***

Vonovia SE acquired a total of around 87.6% of shares in Deutsche Wohnen SE in financial year 2021 as part of a public takeover bid, through purchases on the market and through individual agreements.

The transaction is a business combination achieved in stages, as Vonovia SE already had significant influence over Deutsche Wohnen SE prior to the public takeover bid announced in August 2021 as a result of share purchases. Following the purchase of further shares and the shares tendered as part of the public takeover bid, since September 30, 2021 (acquisition date) Vonovia SE has controlled Deutsche Wohnen SE and its direct and indirect subsidiaries (Deutsche Wohnen). Accordingly, the Deutsche Wohnen subgroup is consolidated in Vonovia's consolidated financial statements from this date.

The total consideration as at the acquisition date is EUR 18.0 billion. Accounting for the net assets acquired of EUR 15.3 billion and the non-controlling interests of EUR 2.0 billion calculated as part of the purchase price allocation, which was still preliminary as at December 31, 2021, goodwill comes to EUR 4.7 billion.

Net assets are the difference between the assets acquired and the liabilities assumed, which are generally recognized at fair value on the acquisition date in accordance with IFRS 3. Vonovia sought the assistance of an independent expert to identify and measure the assets acquired and liabilities assumed.

Identifying and measuring the assets acquired and liabilities assumed is complicated and, in some cases, is based on discretionary assumptions by the Management Board. Especially when calculating the fair values of assets acquired and liabilities assumed, the Management Board must make judgments regarding the assumptions included in the valuation. Material assumptions chiefly relate to future cash flows and the discount rates.

There is a risk for the consolidated financial statements that the assets acquired and liabilities assumed are incorrectly identified or measured. There is also a risk that the disclosures in the consolidated financial statements are not complete and appropriate.

### **Our Audit Approach**

We first obtained an understanding of the transaction, operating activities and the economic and legal environment of Deutsche Wohnen by interviewing the Management Board and other relevant points of contact at Vonovia and by assessing the public takeover bid and other contracts and agreements.

Based on our sector expertise and the findings gained regarding operating activities and the legal environment of Deutsche Wohnen, we evaluated the process of identifying the assets acquired and liabilities assumed in terms of compliance with the requirements under IFRS 3.

We also interviewed the external experts and assessed their approach to identifying the assets acquired and liabilities assumed that were subject to fair value measurement. We analyzed the overview prepared by the external experts with the assets and liabilities identified and to be measured regarding their completeness. As part of this, we compared the findings of the external expert with our own findings and expectations. In addition, we assessed the competence, capability and objectivity of the independent expert commissioned by Vonovia.

We evaluated the valuation of the identified assets acquired and liabilities assumed on a risk-oriented basis in collaboration with our valuation specialists.

This included assessing the appropriateness of the valuation process and the material assumptions and data used in the valuation. We discussed the future cash flows and discount rates used for the assumptions and data with those responsible for planning and compared these with our own assumptions and publicly available data.

Finally, we assessed whether the notes on the acquisition of Deutsche Wohnen are complete and appropriate.

### **Our Conclusions**

The process of identifying and measuring the assets acquired and liabilities assumed is appropriate and in line with the applicable accounting principles. The material assumptions and data are appropriate, as is the presentation in the notes to the consolidated financial statements.

### **Appropriate inclusion of the QUARTERBACK Group and QUARTERBACK property companies in Vonovia's consolidated financial statements in accordance with the equity method**

Please see the explanations in the notes to the consolidated financial statements in section 30 for information on the inclusion of the QUARTERBACK Group and the QUARTERBACK property companies in Vonovia's consolidated financial statements.

### **Risk for the Financial Statements**

Vonovia holds a 40% interest in QUARTERBACK Immobilien AG, Leipzig, the parent company of the QUARTERBACK Group. Vonovia also has another 11 investments in QUARTERBACK property companies ranging from 44% to 50%. The QUARTERBACK Group is the other major shareholder. The QUARTERBACK Group and the QUARTERBACK property companies are consolidated in Vonovia's consolidated financial statements as at December 31, 2021 in accordance with the equity method. As at the reporting date, the equity carrying amount carried forward for the QUARTERBACK Group and the QUARTERBACK property companies totaled EUR 475.2 million and total income of EUR 3.7 million from the equity accounting of the QUARTERBACK Group and the QUARTERBACK property companies was recognized in the consolidated income statement for the period October 1 to December 31, 2021.

In the financial year, the following transactions were conducted with the QUARTERBACK Group and individual QUARTERBACK property companies:

- > Shareholder loan granted by Vonovia
- > Sale of a project management company to the QUARTERBACK Group
- > Agreement of contracts for future acquisitions of project real estate by Vonovia
- > Agreement of service contracts

There were also personnel changes for the QUARTERBACK Group.

The decision as to whether it is appropriate to include the QUARTERBACK Group and the QUARTERBACK property companies in accordance with equity method is made chiefly by referring to the regulations in IAS 28, IFRS 11 and IFRS 10.

There is a risk for the financial statements that, given the complexity of the issue, it is not appropriate to include the QUARTERBACK Group and the QUARTERBACK property companies in Vonovia's consolidated financial statements in accordance with the equity method.

### **Our Audit Approach**

To assess the appropriateness of including the QUARTERBACK Group and the QUARTERBACK property companies in Vonovia's consolidated financial statements in accordance with the equity method, we took a risk oriented-approach and focused chiefly on the following audit procedures:

- > Obtaining an understanding of the preparation of the consolidated financial statements and assessing the set-up and form of internal controls identified, in particular regarding the accuracy and completeness of the information on which the decision on inclusion is made.
- > Interviewing members of management at Vonovia and QUARTERBACK Immobilien AG, QUARTERBACK Immobilien AG's auditor and other points of contact.
- > Analyzing the contracts concluded, including regarding their substance and whether the conditions are in line with normal market conditions.
- > Assessing the impact of the personnel changes on potential changes in influence.

Reviewing the overall analysis prepared by Vonovia on the at-equity inclusion of the QUARTERBACK Group and the QUARTERBACK property companies to ensure that all relevant matters are appropriately assessed and fully taken into account.

### **Our Conclusions**

It is appropriate to include the QUARTERBACK Group and QUARTERBACK property companies in Vonovia's consolidated financial statements in accordance with the equity method.

### **Other Information**

Management and/or the Supervisory Board are/is responsible for the other information. The other information includes the following components of the combined management report, the content of which has not been audited:

- > the non-financial statement, which is included in its own section of the combined management report and
- > the corporate governance statement, which is referenced in the combined management report.

The other information also includes the other parts of the annual report.

The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

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

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

- > is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or 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.

In accordance with our engagement letter, we conducted a separate audit of the non-financial statement. Please see our audit report dated March 16, 2022 for information on the nature, extent and results of this audit.

### Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined 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 combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and Regulation (EU) No. 537/2014 and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) as well as the ISA 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 consolidated financial statements and this combined 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 consolidated financial statements and of the combined 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 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 consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- > Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- > Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective 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 Group to cease to be able to continue as a going concern.

- > Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- > Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- > Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- > Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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 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 issue a declaration to those responsible for monitoring stating that we comply with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be assumed to affect our independence, and the safeguards in place to prevent this.

Of the issues that we have discussed with those responsible for monitoring, we determine the issues that were the most significant in the audit of the consolidated financial statements for the current period under review and therefore represent the particularly important audit issues. We describe these issues in the auditor's report, unless the law or other regulations state that they must not be publicly disclosed.

## Other statutory and legal requirements

### [Report on the Audit of the Electronic Reproduction of the Consolidated Financial Statements and the Combined Management Report for the Purpose Of Disclosure Under Section 317 \(3a\) HGB](#)

In accordance with Section 317 (3a) HGB, we conducted a reasonable assurance audit as to whether the reproductions of the consolidated financial statements and the combined management report contained in the available file „2022-03-14 - Testatsdatei.zip“ (SHA256-Hash value: 12a811e93a-30caf5f72f9d86e64171835d8aaf7cf85828f304c09163c602df4b) and prepared for the purpose of disclosure (hereinafter also referred to as “ESEF documents”) comply, in all material respects, with the provisions of Section 328 (1) HGB regarding electronic reporting formats (“ESEF format”). In line with German legal requirements, this audit extends only to converting the information in the consolidated financial statements and the combined management report to ESEF format and thus not to the information included in these reproductions or information in the above file.

In our opinion, the reproductions of the consolidated financial statements and the combined management report contained in the above file and prepared for the purpose of disclosure comply, in all material respects, with the provisions of Section 328 (1) HGB regarding the electronic reporting format. Other than these audit opinions and the audit opinions included in the above “Report on the audit of the consolidated financial statements and the combined management report” on the attached consolidated financial statements and combined management report for the



financial year from January 1 to December 31, 2021, we do not express any audit opinion on the information included in these reproductions or on the other information included in the above file.

We audited the reproductions of the consolidated financial statements and the combined management report included in the above file in accordance with Section 317 (3a) HGB, taking into account the IDW Auditing Standard: Audit of electronic reproductions of financial statements and management reports produced for the purpose of disclosure in accordance with Section 317 (3a) HGB (IDW PS 410) (October 2021) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in this context is further described below. Our audit practice applied the requirements for quality assurance systems set out in the IDW Assurance Standard: quality assurance requirements in audit practice (IDW QS 1).

The company's management is responsible for preparing the ESEF documents containing the electronic reproductions of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 no. 1 HGB and for marking up the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

In addition, the company's management is responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material breaches of the provisions of Section 328 (1) HGB regarding the electronic reporting format, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the process for the preparation of the ESEF documents as part of the financial reporting process.

Our objectives are to obtain reasonable assurance about whether the ESEF documents are free from material breaches of the provisions of the requirements of Section 328 (1) HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- > Identify and assess the risks of breaches of the requirements of Section 328 (1) HGB, 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 opinions.
- > Obtain an understanding of the internal control relevant to the audit of the ESEF documents to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this control.

- > Assess the technical validity of the ESEF documents, i.e. whether the file provided that contains the ESEF documents complies with the requirements regarding the technical specification for this file as set out in the Commission Delegated Regulation (EU) 2019/815 in the version valid at the end of the reporting period.
- > Assess whether the ESEF documents allow an identical XHTML reproduction of the audited consolidated financial statements and the audited combined management report.
- > Assess whether the markup of the ESEF documents using Inline XBRL technology (iXBRL) allows for an appropriate and complete machine-readable BRL copy of the XHTML reproduction in accordance with Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815 in the version valid at the end of the reporting period.

#### Other Disclosures In Accordance With Article 10 Regulation (EU) No. 537/2014

We were elected as group auditor by the Annual General Meeting on April 16, 2021. We were engaged by the Supervisory Board on December 15, 2021. We have been Vonovia SE's group auditor continuously since the company's initial public offering in the 2013 financial year.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee in accordance with Article 11 Regulation (EU) No. 537/2014 (audit report).

## Other matters – use of the auditor’s report

Our auditor’s report is always to be read in connection with the audited consolidated financial statements, the audited combined management report and the audited ESEF documents. The consolidated financial statements and combined management report converted into ESEF format – including the versions to be published in the German Federal Gazette – are simply electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our audit opinions contained therein are to be used only in conjunction with the audited ESEF documents provided in electronic form.

## Public auditor responsible

The public auditor responsible for the audit is Maximilian Cremer.

Dusseldorf, March 16, 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Ufer  
Wirtschaftsprüfer  
[German Public Auditor]

Cremer  
Wirtschaftsprüfer  
[German Public Auditor]

# Limited Assurance Report of the Independent Auditor regarding the Non-Financial Group Statement

To the Supervisory Board of Vonovia SE, Bochum

We have performed an independent limited assurance engagement on the non-financial group statement of Vonovia SE, Bochum (further the “Company”), as well as the section of the combined management report that are qualified as part of it through cross reference, “Fundamental Information About the Group”, for the period from January 1 to December 31, 2021.

It was not part of our engagement to review references to external websites and information sources.

## Management's Responsibility

The legal representatives of the Company are responsible for the preparation of the non-financial group statement in accordance with §§ 315b, 315c in conjunction with §§ 289c to 289e HGB and with Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (further “EU Taxonomy Regulation”) and the supplementing Delegated Acts as well as the interpretation of the wordings and terms contained in the EU Taxonomy Regulation and in the supplementing Delegated Acts by the Company as disclosed in Section “EU Taxonomy” of the non-financial group statement.

This responsibility of the legal representatives includes the selection and application of appropriate methods to prepare the non-financial group statement and the use of assump-

tions and estimates for individual disclosures which are reasonable under the given circumstances. Furthermore, the legal representatives are responsible for the internal controls they deem necessary for the preparation of the non-financial group statement that is free of – intended or unintended – material misstatements.

The EU Taxonomy Regulation and the supplementing Delegated Acts contain wordings and terms that are still subject to substantial uncertainties regarding their interpretation and for which not all clarifications have been published yet. Therefore, the legal representatives have included a description of their interpretation in Section “EU Taxonomy” of the non-financial group statement. They are responsible for its tenability. Due to the innate risk of diverging interpretations of vague legal concepts, the legal conformity of these interpretations is subject to uncertainty.

## Practitioner's Responsibility

It is our responsibility to express a conclusion on the non-financial group statement based on our work performed within a limited assurance engagement.

We conducted our work in the form of a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, published by IAASB.

Accordingly, we have to plan and perform the assurance engagement in such a way that we obtain limited assurance

as to whether any matters have come to our attention that cause us to believe that the non-financial group statement of the Company for the period from January 1 to December 31, 2021 has not been prepared, in all material respects, in accordance with §§ 315b and 315c in conjunction with 289c to 289e HGB and with the EU Taxonomy Regulation and the supplementing Delegated Acts as well as the interpretation of the wordings and terms contained in the EU Taxonomy Regulation and in the supplementing Delegated Acts by the legal representatives as disclosed in Section "EU Taxonomy" of the non-financial group statement. We do not, however, issue a separate conclusion for each disclosure. As the assurance procedures performed in a limited assurance engagement are less comprehensive than in a reasonable assurance engagement, the level of assurance obtained is substantially lower. The choice of assurance procedures is subject to the auditor's own judgement.

Within the scope of our engagement we performed, amongst others, the following procedures:

- > Inquiries of group-level personnel who are responsible for the materiality analysis in order to understand the processes for determining material topics and respective reporting boundaries for Vonovia SE
- > A risk analysis, including media research, to identify relevant information on Vonovia SE's sustainability performance in the reporting period
- > Evaluation of the design and the implementation of systems and processes for the collection, processing and monitoring of disclosures, including data consolidation, on environmental, employee and social matters, respect for human rights, and anti-corruption and bribery matters
- > Inquiries of group-level personnel who are responsible for determining disclosures on concepts, due diligence processes, results and risks, performing internal control functions and consolidating disclosures
- > Inspection of selected internal and external documents
- > Analytical procedures for the evaluation of data and of the trends of quantitative disclosures as reported at group level by all sites
- > Evaluation of local data collection, validation and reporting processes as well as the reliability of reported data

- > Assessment of the overall presentation of the disclosures
- > Inquiries of responsible employees at Group level to obtain an understanding of the approach to identify relevant economic activities in accordance with EU taxonomy
- > Evaluation of the process for the identification of taxonomy-eligible economic activities and the corresponding disclosures in the non-financial group statement

The legal representatives have to interpret vague legal concepts in order to be able to compile the relevant disclosures according to Article 8 of the EU Taxonomy Regulation. Due to the innate risk of diverging interpretations of vague legal concepts, the legal conformity of these interpretations and, correspondingly, our assurance thereof are subject to uncertainty.

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

#### Independence and Quality Assurance on the Part of the Auditing Firm

In performing this engagement, we applied the legal provisions and professional pronouncements regarding independence and quality assurance, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QS 1).

#### Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial group statement of Vonovia SE for the period from January 1 to December 31, 2021 has not been prepared, in all material respects, in accordance with §§ 315b and 315c in conjunction with §§ 289c to 289e HGB and with the EU Taxonomy Regulation and the supplementing Delegated Acts as well as the interpretation disclosed in Section "EU Taxonomy" of the non-financial group statement.

## Restriction of Use/General Engagement Terms

This assurance report is issued for purposes of the Supervisory Board Vonovia SE, Bochum, only. We assume no responsibility with regard to any third parties.

Our assignment for the Supervisory Board of Vonovia SE, Bochum, and professional liability as described above was governed by the General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 ([https://www.kpmg.de/bescheinigungen/lib/aab\\_english.pdf](https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf)). By reading and using the information contained in this assurance report, each recipient confirms notice of the provisions contained therein including the limitation of our liability as stipulated in No. 9 and accepts the validity of the General Engagement Terms with respect to us.

Düsseldorf, March 16, 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Stauder	Brokof
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[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, together with a description of the principal opportunities and risks associated with the expected development of the company in the remainder of the fiscal year.”

Bochum, Germany, March 10, 2022



Rolf Buch  
(CEO)



Arnd Fittkau  
(CRO)



Philip Grosse  
(CFO)



Daniel Riedl  
(CDO)



Helene von Roeder  
(CTO)

# EPRA Reporting

Vonovia SE has been a member of EPRA since 2013. The eponymous European Public Real Estate Association (EPRA) is a non-profit organization that has its registered headquarters in Brussels and represents the interests of listed European real estate companies. Its mission is to raise awareness of European listed real estate companies as a potential investment destination that offers an alternative to conventional investments.

In order to make it easier to compare real estate companies and to reflect special features that apply to the real estate sector, EPRA has developed a framework for standardized reporting that goes beyond the scope of the IFRS.

Vonovia reports the EPRA key figures based on the EPRA Best Practice Recommendations (BPRs). Vonovia only uses some of the EPRA key figures as performance indicators, which is why they are reported outside of the management report. They are non-GAAP measures or also APMs (Alternative Performance Measures).

We would like to point out that the EPRA BPRs refer generally to both residential and commercial real estate companies. On the other hand, Vonovia is active almost exclusively in the area of housing. Vonovia's business model is based on the development and construction of new apartments, both for its own portfolio and for sale to third parties, the rental of homes, the provision of housing-related services and the sale of apartments. Unlike companies with a commercial real estate portfolio and, as a result, a relatively small number of properties, Vonovia's portfolio features a large number of fairly similar residential units. This means that it does not make sense for a company specializing in residential real estate to report much of the information recommended in the EPRA BPRs, which focus in particular on significant individual properties.

This is why, with regard to the current real estate portfolio, we have opted not to report an overview of lease agreement terms (the lease agreements tend to be concluded for an indefinite period), the estimated market rent upon the expiry of the lease or the ten biggest tenants in terms of rental income.

The Development segment was expanded further in the 2021 fiscal year. Our business still relates almost exclusively to residential units. Further information on the Development segment can be found in the chapter → [Portfolio in the Development Business](#).

## EPRA Key Figures

in € million		2020	2021	Change in %	
EPRA Performance Measure	Definition	Purpose			
EPRA Earnings	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	1,196.9	1,361.7	13.8
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	43,677.3	64,216.1	47.0
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.		35,488.6	51,826.1	46.0
EPRA Net Disposal Value (NDV)	Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the extent of their liability, net of any resulting tax.		20,543.4	30,155.4	46.8
EPRA Net initial yield in %	Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with purchasers' costs.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.	3.0	2.6	-0.4 pp
EPRA Topped-up Net Initial Yield in %	This measure incorporates an adjustment to the EPRA NIY with respect to the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).		3.0	2.6	-0.4 pp
EPRA Vacancy rate in %	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" (%) measure of investment property space that is vacant, based on ERV.	2.3	2.0	-0.3 pp
EPRA Cost Ratio (incl. direct vacancy costs) in %	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	26.8	25.5	-1.3 pp
EPRA Cost Ratio (excl. direct vacancy costs) in %	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		25.6	24.4	-1.2 pp



## EPRA Earnings

The EPRA Earnings is a measure of the operating result. It indicates the extent to which current dividend payments are supported by the operating result. Based on the profit for the period, adjustments are made to reflect changes in the value of assets and liabilities affecting net income, and to reflect sale effects and costs for acquisition/integration.

The EPRA Earnings increased by 13.8% in 2021 compared with 2020.

As far as company-specific adjustments are concerned, we include the earnings contributions made by the Development and Recurring Sales segments. Prior-year and non-recurring interest expenses, depreciation and amortization, other non-recurring items and taxes that do not correspond to current income taxes are also eliminated. The adjusted earnings are calculated after adjustments under IFRS 16 and effects resulting from the takeover of Deutsche Wohnen. This corresponds to the Group FFO, which was up by 24.0% year-on-year.

As there were no diluting financial instruments on the reporting dates, the undiluted EPRA Earnings equal the diluted figure.

in € million	2020	2021	Change in %
<b>Earnings per IFRS income statement</b>	<b>3,340.0</b>	<b>2,830.9</b>	<b>-15.2</b>
Changes in value of investment properties, development properties held for investment and other interests	-3,719.8	-7,393.8	98.8
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-182.1	-165.0	-9.4
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-61.8	-137.9	>100
Selling costs*	35.3	68.8	94.9
Tax on profits or losses on disposals	31.1	68.2	>100
Negative goodwill/goodwill impairment	-	3,384.1	-
Changes in fair value of financial instruments and associated close-out costs	98.9	162.1	63.9
Acquisition costs	24.0	14.1	-41.3
Deferred tax in relation to EPRA adjustments	1,631.3	2,530.2	55.1
<b>EPRA Earnings</b>	<b>1,196.9</b>	<b>1,361.7</b>	<b>13.8</b>
<b>EPRA Earnings per share in €**</b>	<b>1.98</b>	<b>1.75</b>	<b>-11.6</b>
Adjustment Development	48.1	102.8	>100
Adjustment Recurring Sales	92.4	114.0	23.4
Adjustments other non-recurring Items	37.5	23.0	-38.7
Adjustment depreciation and amortization (incl. depreciation on financial assets)	92.3	114.1	23.6
Adjustments of prior-year/one-time interest expense	-45.8	-20.5	-55.2
Adjustments for tax on profits or losses on disposals and other/prior-year taxes	-40.4	-12.1	-70.0
Adjustment IFRS 16 effects	-32.8	-37.3	13.7
Adjustment Deutsche Wohnen	-	26.3	-
<b>Adjusted Earnings (Group FFO)</b>	<b>1,348.2</b>	<b>1,672.0</b>	<b>24.0</b>
<b>Adjusted Earnings (Group FFO) per share in €**</b>	<b>2.23</b>	<b>2.15</b>	<b>-3.6</b>

\* Excluding Deutsche Wohnen selling costs due to segments not being fully integrated.

\*\* Based on the shares carrying dividend rights as of the reporting date, Prior-year value TERP-adjusted (TERP factor 1.067).

## EPRA NAV Key Figures

The EPRA NAV key figures make adjustments based on the IFRS equity to provide stakeholders with information that is as clear as possible on the fair value of a real estate company's assets and liabilities in various scenarios.

The EPRA Net Reinstatement Value (NRV) is calculated based on the assumption that residential properties are never sold. It represents the asset value that would be required to rebuild the company from scratch. The equity attributable to Vonovia's shareholders is adjusted by the deferred taxes in relation to fair value gains of investment properties and the fair value of derivative financial instruments after taking deferred taxes into account. The fair value of intangible assets is also added. At Vonovia, this refers to the additional value of the Value-add and Development segments, which is calculated in an appraisal that is updated every year. In addition, the real estate transfer tax and other purchasers' costs, deducted as part of the property valuation process, are added back.

The EPRA NTA (Net Tangible Assets) is calculated based on the assumption that properties are purchased and sold. This means that part of the deferred taxes on the real estate assets is inevitably realized as a result of the sale process.

At Vonovia, the Recurring Sales and Non-core Disposals portfolio clusters, as well as the portfolio in Austria, are not to be allocated to the real estate portfolio that is held in the long term. The deferred taxes on these portfolios are calculated in proportion to the fair values and reduce the total deferred taxes recognized. Similarly, the real estate transfer tax and other purchasers' costs for these portfolios are calculated and taken into account without any value-enhancing effect. As the Deutsche Wohnen properties still have to be allocated to the portfolio clusters, 50% of the deferred taxes are recognized, with real estate transfer tax and other purchasers' costs being recognized in full. The fair value of derivative financial instruments, after taking deferred taxes into account, is adjusted and the intangible assets (goodwill and other intangible assets) are eliminated in full.

The EPRA Net Disposal Value (NDV) determines the value of the equity in a sale scenario. The fair values of the deferred taxes and financing instruments are realized as in IFRS equity. Goodwill is eliminated and the fixed-interest financial liabilities are stated at fair value, taking the resulting tax effects into account.

The tables below show the NAV key figures as of December 31, 2021 and the corresponding prior year.

Dec. 31, 2021 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS equity attributable to Vonovia shareholders</b>	<b>33,287.1</b>	<b>33,287.1</b>	<b>33,287.1</b>
Deferred tax in relation to fair value gains of IP	20,053.3	15,498.3	-
Fair value of financial instruments*	28.6	28.6	-
Goodwill as per the IFRS balance sheet	-	-2,766.5	-2,766.5
Intangibles as per the IFRS balance sheet	-	-238.8	-
Fair value of fixed interest rate debt	-	-	-365.2
Revaluation of intangibles to fair value	4,336.0	-	-
Real estate transfer tax	6,511.1	6,017.4	-
<b>NAV</b>	<b>64,216.1</b>	<b>51,826.1</b>	<b>30,155.4</b>
Fully diluted number of shares (millions)	776.6	776.6	776.6
<b>NAV per share (in €)</b>	<b>82.69</b>	<b>66.73</b>	<b>38.83</b>

\* Adjusted for effects from cross currency swaps.

Dec. 31, 2020 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS equity attributable to Vonovia shareholders</b>	<b>23,143.9</b>	<b>23,143.9</b>	<b>23,143.9</b>
Deferred tax in relation to fair value gains of IP	11,947.7	10,466.7	-
Fair value of financial instruments*	54.9	54.9	-
Goodwill as per the IFRS balance sheet	-	-1,494.7	-1,494.7
Intangibles as per the IFRS balance sheet	-	-117.0	-
Fair value of fixed interest rate debt	-	-	-1,105.8
Revaluation of intangibles to fair value	4,610.0	-	-
Real estate transfer tax	3,920.8	3,434.8	-
<b>NAV</b>	<b>43,677.3</b>	<b>35,488.6</b>	<b>20,543.4</b>
Fully diluted number of shares (millions)	603.8	603.8	603.8
<b>NAV per share (in €)**</b>	<b>72.34</b>	<b>58.78</b>	<b>34.02</b>

\* Adjusted for effects from cross currency swaps.

\*\* TERP-adjusted (TERP factor 1.067).

### EPRA Net Initial Yield

The EPRA Net initial yield shows the ratio of annualized rental income minus property outgoings (annualized net rent) to the gross fair values of the residential properties. The fair values are increased by the purchasers' costs.

The topped-up Net initial yield eliminates the rental incentives in the annualized net rental income. Rental incentives

are of only minor importance to a company specializing in residential properties.

Despite the significant increase in annualized rental income, the EPRA Net initial yield decreased from 3.0% in 2020 to 2.6% in 2021. The reason for this is a significant increase in the fair value of the real estate portfolio beyond the rent development (yield compression).

in € million	2020	2021	Change in %
<b>Fair value of the real estate portfolio (net)</b>	<b>56,834.4</b>	<b>92,411.7</b>	<b>62.6</b>
Allowance for estimated purchasers' costs	3,920.8	6,420.5	63.8
<b>Fair value of the real estate portfolio (gross)</b>	<b>60,755.2</b>	<b>98,832.2</b>	<b>62.7</b>
Annualized cash passing rental income	2,351.9	3,234.8	37.5
Property outgoings	-505.5	-668.4	32.2
<b>Annualized net rents</b>	<b>1,846.4</b>	<b>2,566.4</b>	<b>39.0</b>
Adjustments for rental incentives	4.9	6.8	38.8
<b>Topped-up net annualized rent</b>	<b>1,851.3</b>	<b>2,573.2</b>	<b>39.0</b>
<b>EPRA Net initial yield in %</b>	<b>3.0</b>	<b>2.6</b>	<b>-0.4 pp</b>
<b>EPRA Topped-up Net initial yield in %</b>	<b>3.0</b>	<b>2.6</b>	<b>-0.4 pp</b>

\* Fair value of the developed land excl. IFRS 16, development, undeveloped land, inheritable building rights granted, nursing portfolio.

### EPRA Vacancy rate

The calculation of the EPRA Vacancy rate is based on the ratio of the estimated market rent for the vacant residential properties to the estimated market rent of the residential property portfolio, i.e., the vacancy rate shown in the

management report is valued based on the market rent for the residential properties.

As of the end of 2021, our apartments were again virtually fully occupied. At 2.0%, the EPRA Vacancy rate was lower than the value for the previous year (2.3%).

in € million	Dec. 31, 2020	Dec. 31, 2021	Change in %
Market rent of vacant apartments	56.6	74.9	32.3
Market rent of residential property portfolio	2,515.2	3,674.3	46.1
<b>EPRA Vacancy rate in %</b>	<b>2.3</b>	<b>2.0</b>	<b>-0.3 pp</b>

### EPRA Cost Ratio

As the ratio of EPRA costs to gross rental income, the EPRA Cost ratio provides information on the cost efficiency of a real estate company. The EPRA Cost ratio is reported

including and excluding direct vacancy costs. In 2021, the EPRA Cost ratio was down by 1.3 percentage points (incl. direct vacancy costs)/1.2 percentage points (excluding direct vacancy costs) year-on-year.

in € million	2020	2021*	Change in %
Operating expenses Rental	410.6	380.9	-7.2
Maintenance expenses	321.1	332.7	3.6
Adjusted EBITDA Value-add	-152.3	-148.8	-2.3
Intercompany profit	33.5	37.8	12.8
<b>EPRA Costs (including direct vacancy costs)</b>	<b>612.9</b>	<b>602.6</b>	<b>-1.7</b>
Direct vacancy costs	-27.0	-25.9	-4.1
<b>EPRA Costs (excluding direct vacancy costs)</b>	<b>585.9</b>	<b>576.7</b>	<b>-1.6</b>
<b>Gross rental income</b>	<b>2,285.9</b>	<b>2,361.6</b>	<b>3.3</b>
<b>EPRA Cost ratio including direct vacancy costs in %</b>	<b>26.8</b>	<b>25.5</b>	<b>-1.3 pp</b>
<b>EPRA Cost ratio excluding direct vacancy costs in %</b>	<b>25.6</b>	<b>24.4</b>	<b>-1.2 pp</b>

\* Vonovia without Deutsche Wohnen due to segments not being fully integrated.  
Costs are capitalized only in connection with self-provided capitalized maintenance or value-enhancing investments.

### Property-related Capital Expenditure

The table below provides an overview of the property-related capital expenditure made by the company throughout the fiscal year.

In the acquisitions category, 2021 was dominated by the takeover of Deutsche Wohnen. In the previous year,

portfolios that are smaller in comparison were acquired in Germany, with a focus on Kiel and Berlin.

The investments in new construction were increased considerably in 2021 (46.9%). The investments made in the existing portfolio were on a par with the previous year.

in € million	2020	2021	Change in %
Acquisitions	292.6	28,334.1	>100
Development*	435.5	639.9	46.9
Investment properties	1,114.5	1,124.2	0.9
Incremental lettable space	-	-	-
No incremental lettable space	1,114.5	1,124.2	0.9
Other	-	-	-
<b>Property-related capital expenditure</b>	<b>1,842.6</b>	<b>30,098.2</b>	<b>&gt;100</b>

\* Incl. attic conversions.

## Like-for-like Rent Increases

The following tables provide an overview of the like-for-like rent increases in the company's residential property portfolio.

Dec. 31, 2021	Residential units	Living area (in thou. m <sup>2</sup> )	Residential in-place rent like-for-like*		
			Dec. 31, 2020 (p. a. in € million)	Dec. 31, 2021 (p. a. in € million)	Change (in %)
Strategic	319,661	19,865	1,651.3	1,708.0	3.4
Urban Quarters	233,227	14,368	1,176.7	1,218.4	3.5
Urban Clusters	86,434	5,497	474.6	489.6	3.2
Recurring Sales	23,379	1,562	133.1	136.8	2.8
Non-core Disposals	930	76	7.2	7.4	3.5
<b>Vonovia Germany</b>	<b>343,970</b>	<b>21,504</b>	<b>1,791.6</b>	<b>1,852.3</b>	<b>3.4</b>
Vonovia Sweden	37,343	2,670	321.3	329.9	2.7
Vonovia Austria	20,101	1,494	85.7	86.6	1.1
<b>Total</b>	<b>401,414</b>	<b>25,667</b>	<b>2,198.5</b>	<b>2,268.8</b>	<b>3.2</b>

\* The underlying portfolio has a fair value of € 59,974.7 million.

Regional Market	Residential units	Living area (in thou. m <sup>2</sup> )	Residential in-place rent like-for-like*		
			Dec. 31, 2020 (p. a. in € million)	Dec. 31, 2021 (p. a. in € million)	Change (in %)
Berlin	44,374	2,835	225.0	239.7	6.6
Rhine Main area	26,582	1,697	174.7	179.4	2.7
Southern Ruhr area	41,633	2,563	198.0	204.8	3.4
Rhineland	28,065	1,880	168.7	173.6	2.9
Dresden	37,150	2,126	161.5	165.0	2.1
Hamburg	19,219	1,223	109.1	112.2	2.8
Kiel	23,751	1,364	108.1	112.6	4.2
Munich	9,527	626	63.6	65.4	3.0
Stuttgart	13,291	834	81.5	83.8	2.9
Hanover	15,790	999	83.2	85.2	2.5
Northern Ruhr area	24,255	1,497	107.8	110.3	2.4
Bremen	11,401	694	50.7	52.3	3.1
Leipzig	8,641	558	41.7	42.6	2.2
Westphalia	9,213	602	47.1	48.7	3.5
Freiburg	3,990	273	25.2	26.1	3.9
Other strategic locations	25,711	1,635	138.0	142.3	3.1
<b>Total strategic locations Germany</b>	<b>342,593</b>	<b>21,405</b>	<b>1,783.7</b>	<b>1,844.2</b>	<b>3.4</b>
Non-strategic locations	1,377	99	7.9	8.1	2.3
<b>Vonovia Germany</b>	<b>343,970</b>	<b>21,504</b>	<b>1,791.6</b>	<b>1,852.3</b>	<b>3.4</b>
Vonovia Sweden	37,343	2,670	321.3	329.9	2.7
Vonovia Austria	20,101	1,494	85.7	86.6	1.1
<b>Total</b>	<b>401,414</b>	<b>25,667</b>	<b>2,198.5</b>	<b>2,268.8</b>	<b>3.2</b>

\* The underlying portfolio has a fair value of € 59,974.7 million.

# Glossary

## **Adjusted EBITDA Development**

The Adjusted EBITDA Development includes the gross profit from the development activities of “to sell” projects (income from sold development projects less production costs) and the gross profit from the development activities of “to hold” projects (fair value of the units developed for the company’s own portfolio less incurred production costs) less the operating expenses from the Development segment.

## **Adjusted EBITDA Deutsche Wohnen**

The Adjusted EBITDA Deutsche Wohnen is calculated by deducting the operating expenses of the Deutsche Wohnen segment and the carrying amount of properties sold from the segment revenue of the Deutsche Wohnen Group.

## **Adjusted EBITDA Recurring Sales**

The Adjusted EBITDA Recurring Sales compares the proceeds generated from the privatization business with the fair values of assets sold and also deducts the related costs of sale. In order to disclose profit and revenue in the period in which they are incurred and to report a sales margin, the fair value of properties sold, valued in accordance with IFRS 5, has to be adjusted to reflect realized/unrealized changes in value.

## **Adjusted EBITDA Rental**

The Adjusted EBITDA Rental is calculated by deducting the operating expenses of the Rental segment and the expenses for maintenance in the Rental segment from the Group’s rental income.

## **Adjusted EBITDA Total (Earnings Before Interest, Taxes, Depreciation and Amortization)**

Adjusted EBITDA Total is the result before interest, taxes, depreciation and amortization (including income from other operational investments and intragroup profits) adjusted for effects that do not relate to the period, recur irregularly and that are atypical for business operation, and for net income from fair value adjustments to investment properties. These non-recurring items include the development of new fields of business and business processes, acquisition projects, expenses for refinancing and equity increases (where not

treated as capital procurement costs), IPO preparation costs and expenses for pre-retirement part-time work arrangements and severance payments. The Adjusted EBITDA Total is derived from the sum of the Adjusted EBITDA Rental, Adjusted EBITDA Value-add, Adjusted EBITDA Recurring Sales, Adjusted EBITDA Development and Adjusted EBITDA Deutsche Wohnen.

## **Adjusted EBITDA Value-add**

The Adjusted EBITDA Value-add is calculated by deducting operating expenses from the segment’s income.

## **COSO**

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is a private-sector U.S. organization. It was founded in 1985. In 1992, COSO published the COSO model, an SEC-recognized standard for internal controls. This provided a basis for the documentation, analysis and design of internal control systems. In 2004, the model was further developed and the COSO Enterprise Risk Management (ERM) Framework was published. Since then, it has been used to structure and develop risk management systems.

## **Covenants**

Requirements specified in loan agreements or bond conditions containing future obligations of the borrower or the bond obligor to meet specific requirements or to refrain from undertaking certain activities.

## **EPRA Key Figures**

For information on the EPRA key figures, we refer to the chapter on → **segment reporting according to EPRA**.

## **EPRA NTA**

The presentation of the NTA based on the EPRA definition aims to show the net asset value in a long-term business model. NTA stands for Net Tangible Assets. The equity attributable to Vonovia’s shareholders is adjusted by deferred taxes, real estate transfer tax and other purchasers’ costs in relation to the existing portfolio and the fair value of derivative financial instruments after taking deferred taxes

into account. Stated goodwill and other intangible assets are also deducted.

### **European Public Real Estate Association (EPRA)**

The European Public Real Estate Association (EPRA) is a non-profit organization that has its registered headquarters in Brussels and represents the interests of listed European real estate companies. Its mission is to raise awareness of European listed real estate companies as a potential investment destination that offers an alternative to conventional investments. EPRA is a registered trademark of the European Public Real Estate Association.

### **Fair Value**

Fair value is particularly relevant with regard to valuation in accordance with IAS 40 in conjunction with IFRS 13. The fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

### **GAV**

The Gross Asset Value (GAV) of the recognized real estate investments. This consists of the owner-occupied properties, the investment properties including development to hold, the assets held for sale and the development to sell area. In the latter, both residential properties for which a purchase contract has been signed and those with the intention to sell – i.e., a purchase contract has not yet been signed – are included.

### **Group FFO**

Group FFO reflects the recurring earnings from the operating business. In addition to the adjusted EBITDA for the Rental, Value-add, Recurring Sales and Development segments, Group FFO allows for recurring current net interest expenses from non-derivative financial instruments as well as current income taxes. This key figure is not determined on the basis of any specific international reporting standard but is to be regarded as a supplement to other performance indicators determined in accordance with IFRS.

### **Maintenance**

Maintenance covers the measures that are necessary to ensure that the property can continue to be used as intended over its useful life and that eliminate structural and other defects caused by wear and tear, age and weathering effects.

### **Vacancy Rate**

The vacancy rate is the number of empty units as a percentage of the total units owned by the company. The vacant units are counted at the end of each month.

### **LTV Ratio (Loan-to-Value Ratio)**

The LTV ratio shows the extent to which financial liabilities are covered. It shows the ratio of non-derivative financial liabilities pursuant to IFRS, less foreign exchange rate effects, cash and cash equivalents less advance payments received by Development (period-related), receivables from disposals, plus purchase prices for outstanding acquisitions to the total fair values of the real estate portfolio, fair values of the projects/land currently under construction as well as receivables from the sale of real estate inventories (period-related) plus the fair values of outstanding acquisitions and investments in other real estate companies.

### **Rental Income**

Rental income refers to the current gross income for rented units as agreed in the corresponding lease agreements before the deduction of non-transferable ancillary costs. The rental income from the Austrian property portfolio additionally includes maintenance and improvement contributions (EVB). The rental income from the portfolio in Sweden reflects inclusive rents, meaning that the amounts contain operating and heating costs.

### **Modernization Measures**

Modernization measures are long-term and sustainable value-enhancing investments in housing and building stocks. Energy-efficient refurbishments generally involve improvements to the building shell and communal areas as well as the heat and electricity supply systems. Typical examples are the installation of heating systems, the renovation of balconies and the retrofitting of prefabricated balconies as well as the implementation of energy-saving projects, such as the installation of double-glazed windows and heat insulation, e.g., facade insulation, insulation of the top story ceilings and basement ceilings. In addition to modernization of the apartment electrics, the refurbishment work upgrades the apartments, typically through the installation of modern and/or accessible bathrooms, the installation of new doors and the laying of high-quality and non-slip flooring. Where required, the floor plans are altered to meet changed housing needs.

### **Monthly In-place Rent**

The monthly in-place rent is measured in euros per square meter and is the current gross rental income per month for rented units as agreed in the corresponding rent agreements at the end of the relevant month before deduction of non-transferable ancillary costs divided by the living area of the rented units. The rental income from the Austrian property portfolio additionally includes maintenance and improvement contributions (EVB). The rental income from the portfolio in Sweden reflects inclusive rents, meaning that the amounts contain operating and heating costs.



The in-place rent is often referred to as the “Nettokaltnmiete” (net rent excl. ancillary costs such as heating, etc.). The monthly in-place rent on a like-for-like basis refers to the monthly in-place rent for the residential portfolio that was already held by Vonovia twelve months previously, i.e., portfolio changes during this period are not included in the calculation of the in-place rent on a like-for-like basis. If we also include the increase in rent due to new construction measures and measures to add extra stories, then we arrive at the organic increase in rent.

### **Sustainability Performance Index (SPI)**

Index to measure non-financial performance. Vonovia’s sustainable activities are geared towards the top sustainability topics that we have identified, which are bundled in the Sustainability Performance Index. The Customer Satisfaction Index (CSI) is included in the calculation of the Sustainability Performance Index. The CSI is determined at regular intervals in systematic customer surveys conducted by an external service provider and shows the effectiveness and sustainability of our services for the customer. Other indicators used in the Sustainability Performance Index are the carbon savings achieved annually in housing stock, the energy efficiency of new buildings, the share of accessible (partial) modernization measures in relation to newly let apartments, the increase in employee satisfaction and diversity in the company’s top management team.

### **Non-core Disposals**

We also report on the Other segment, which is not relevant from a corporate management perspective, in our segment reporting. This includes the sale, only as and when the right opportunities present themselves, of entire buildings or land (Non-core Disposals) that are likely to have below-average development potential in terms of rent growth in the medium term and are located in areas that can be described as peripheral compared with Vonovia’s overall portfolio and in view of future acquisitions.

### **Rating**

Classification of debtors or securities with regard to their creditworthiness or credit quality according to credit ratings. The classification is generally performed by rating agencies.

### **Recurring Sales**

The Recurring Sales segment includes the regular and sustainable disposals of individual condominiums from our portfolio. It does not include the sale of entire buildings or land (Non-core Disposals). These properties are only sold as and when the right opportunities present themselves, meaning that the sales do not form part of our operating business within the narrower sense of the term. Therefore, these sales will be reported under “Other” in our segment reporting.

### **Fair Value Step-up**

Fair value step-up is the difference between the income from selling a unit and its current fair value in relation to its fair value. It shows the percentage increase in value for the company on the sale of a unit before further costs of sale.

### **Cash-generating Unit (CGU)**

The cash-generating unit refers, in connection with the impairment testing of goodwill, to the smallest group of assets that generates cash inflows and outflows independently of the use of other assets or other cash-generating units (CGUs).

# Financial Calendar

## **March 18, 2022**

Publication of the 2021 Annual Report

## **April 29, 2022**

Annual General Meeting (virtual)

## **May 5, 2022**

Publication of the interim statement for the first three months of 2022

## **August 3, 2022**

Publication of the interim financial report for the first half of 2022

## **November 4, 2022**

Publication of the interim statement for the first nine months of 2022

### **Note**

This Annual Report is published in German and English. The German version is always the authoritative text. The Annual report can be found on the website at [www.vonovia.de](http://www.vonovia.de).

EPRA is a registered trademark of the European Public Real Estate Association.

### **Disclaimer**

This report contains forward-looking statements. These statements are based on the current experiences, assumptions and forecasts of the Management Board as well as information currently available to the Management Board. The forward-looking statements are not guarantees of the future developments and results mentioned therein. The future developments and results depend on a large number of factors. They involve certain risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include but are not limited to those discussed in the risk report of the 2021 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this report. This financial report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

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Total Vonovia Housing Portfolio

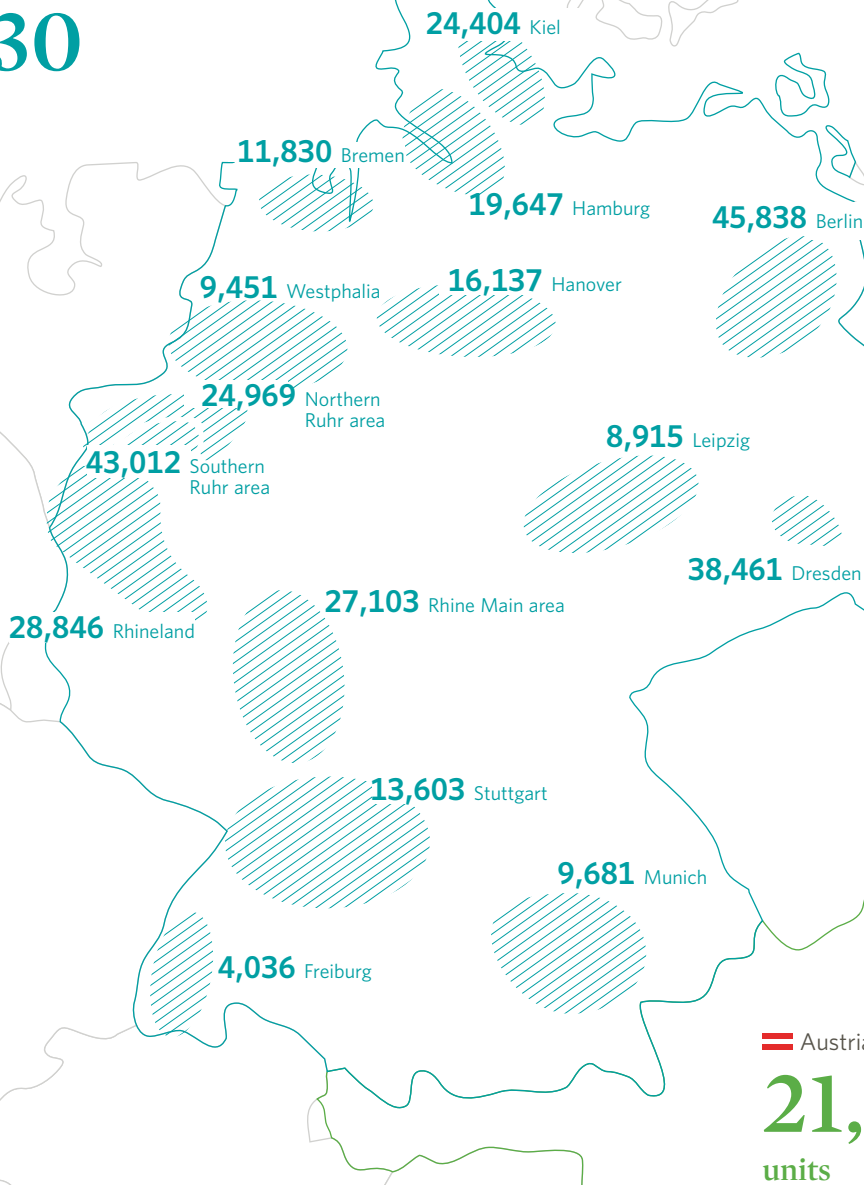
565,334

Sweden

38,486  
units

Germany

505,330  
units\*



Austria

21,518  
units

\* Including 26,569 residential units at other strategic locations, 1,461 residential units at non-strategic locations and 151,367 units of Deutsche Wohnen.