

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).

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List of Vonovia Shareholdings

as of December 31, 2022, according to Section 313 (2) HGB

Company	Company domicile	Interest %
Vonovia SE	Bochum/DE	
Consolidated Companies		
Germany		
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	100.00 ¹⁾
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00
Alpha Asset Invest GmbH	Berlin	100.00
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00
Amber Dritte VV GmbH	Berlin	94.90 ¹⁾
Amber Erste VV GmbH	Berlin	94.90 ¹⁾
Amber Zweite VV GmbH	Berlin	94.90 ¹⁾
Aragon 13. VV GmbH	Berlin	94.90 ¹⁾
Aragon 14. VV GmbH	Berlin	94.90 ¹⁾
Aragon 15. VV GmbH	Berlin	94.90 ¹⁾
Aragon 16. VV GmbH	Berlin	94.90 ¹⁾
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
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73
BauBeCon BIO GmbH	Berlin	100.00 ¹⁾
BauBeCon Immobilien GmbH	Berlin	100.00 ¹⁾
BauBeCon Wohnwert GmbH	Berlin	100.00 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90
Beragon VV GmbH	Berlin	94.90 ¹⁾
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
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00

Company	Company domicile	Interest %
BUWOG - Bauen und Wohnen Leipzig GmbH	Leipzig	100.00
BUWOG - Bauen und Wohnen Süd GmbH (former Bresta Invest GmbH)	Lindau (Bodensee)	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 ¹⁾
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 ¹⁾
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 Meimersdorf GmbH	Kiel	94.90 ¹⁾
BUWOG - Kiel V GmbH	Kiel	94.90
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
BUWOG - NDL VII GmbH	Kiel	100.00

Company	Company domicile	Interest %
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 ¹⁾
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	Hanau	100.00
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90 ¹⁾
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 ¹⁾
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 ^{2), 3)}
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00 ^{2), 3)}
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00 ^{2), 3)}
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 ¹⁾
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 Berlin 2 Immobilien Invest GmbH	Zossen	94.90
conwert Capricornus Invest GmbH	Zossen	100.00
conwert Carina Invest GmbH	Berlin	100.00
conwert Centaurus Invest GmbH	Zossen	94.90
conwert delta Invest GmbH	Berlin	100.00
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00
conwert Deutschland GmbH	Berlin	100.00
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 gamma Invest GmbH	Berlin	94.90
conwert Grazer Damm Development GmbH	Zossen	94.90

Company	Company domicile	Interest %
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 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 ¹⁾
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00 ¹⁾
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00 ¹⁾
DELTA VIVUM Berlin I GmbH	Berlin	94.90 ¹⁾
DELTA VIVUM Berlin II GmbH	Berlin	94.90 ¹⁾
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00 ^{2), 3)}
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 ¹⁾
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00 ¹⁾
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00 ^{2), 3)}
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00
Deutsche Annington Kundenservice GmbH	Bochum	100.00 ¹⁾
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00 ^{2), 3)}
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00 ^{2), 3)}
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00 ^{2), 3)}
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00

Company	Company domicile	Interest %
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 ^{2), 3)}
Deutsche Annington WOG E Vier GmbH & Co. KG	Bochum	100.00 ^{2), 3)}
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00 ¹⁾
Deutsche TGS GmbH	Düsseldorf	100.00 ¹⁾
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00 ¹⁾
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin I GmbH	Berlin	94.00 ¹⁾
Deutsche Wohnen Berlin II GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin III GmbH	Berlin	94.90 ¹⁾
Deutsche Wohnen Berlin X GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Berlin XVIII GmbH	Berlin	94.80 ¹⁾
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00 ¹⁾
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00 ^{2), 3)}
Deutsche Wohnen Care SE	Berlin	100.00
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00
Deutsche Wohnen Dresden I GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Dresden II GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Management GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00 ¹⁾
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Reisholz GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen SE	Berlin	87.60
Deutsche Wohnen Technology GmbH	Berlin	100.00 ¹⁾
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00 ¹⁾
Deutsche Wohn-Inkasso GmbH	Bochum	100.00 ¹⁾
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00 ¹⁾

Company	Company domicile	Interest %
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Konz Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00
DW Pflegeheim Siegen Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00 ¹⁾
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00
DW Property Invest GmbH	Berlin	100.00 ¹⁾
DWRE Alpha GmbH	Berlin	100.00 ¹⁾
DWRE Braunschweig GmbH	Berlin	100.00 ¹⁾
DWRE Dresden GmbH	Berlin	100.00 ¹⁾
DWRE Halle GmbH	Berlin	100.00 ¹⁾
DWRE Hennigsdorf GmbH	Berlin	100.00 ¹⁾
DWRE Leipzig GmbH	Berlin	100.00 ¹⁾
ecowo GmbH	Bochum	100.00 ¹⁾
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 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90
EMD Energie Management Deutschland GmbH	Berlin	100.00 ¹⁾
Eragon VV GmbH	Berlin	94.90 ¹⁾
FACILITA Berlin GmbH	Berlin	100.00
Faragon V V GmbH	Berlin	94.90 ¹⁾
Fjord Immobilien GmbH	Kiel	94.90 ¹⁾
Fortimo GmbH	Berlin	100.00 ¹⁾
Franconia Invest 1 GmbH	Düsseldorf	94.90
Franconia Wohnen GmbH	Düsseldorf	94.90
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00 ¹⁾
FSG-Holding GmbH	Düsseldorf	94.80
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90
GAGFAH Acquisition 1 GmbH	Bochum	94.80
GAGFAH Acquisition 2 GmbH	Bochum	94.80 ¹⁾
GAGFAH Asset Management GmbH	Bochum	100.00 ¹⁾
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80 ¹⁾
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80 ¹⁾
GAGFAH GmbH	Bochum	94.90
GAGFAH Griffin GmbH	Bochum	94.90 ¹⁾
GAGFAH Griffin Holding GmbH	Bochum	100.00 ¹⁾
GAGFAH Hausservice GmbH	Essen	94.90 ¹⁾
GAGFAH Holding GmbH	Bochum	100.00 ¹⁾
GAGFAH M Immobilien-Management GmbH	Bochum	94.90
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80 ¹⁾

Company	Company domicile	Interest %
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 ^{2), 3)}
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00 ¹⁾
GEHAG Erste Beteiligungs GmbH	Berlin	100.00 ¹⁾
GEHAG Erwerbs GmbH & Co. KG	Berlin	99.99 ²⁾
GEHAG GmbH	Berlin	100.00
GEHAG Grundbesitz I GmbH	Berlin	100.00 ¹⁾
GEHAG Grundbesitz II GmbH	Berlin	100.00 ¹⁾
GEHAG Grundbesitz III GmbH	Berlin	100.00 ¹⁾
GEHAG Vierte Beteiligung SE	Berlin	100.00 ¹⁾
GEHAG Zweite Beteiligungs GmbH	Berlin	100.00 ¹⁾
Geragon VV GmbH	Berlin	94.90 ¹⁾
GGR Wohnparks Kastanienallee GmbH	Berlin	100.00 ¹⁾
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	100.00 ¹⁾
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	100.00 ¹⁾
Grundstücksgesellschaft Karower Damm mbH	Berlin	100.00 ¹⁾
Grundwert Living GmbH	Berlin	100.00
GSW Acquisition 3 GmbH	Berlin	100.00 ¹⁾
GSW Corona GmbH	Berlin	100.00 ¹⁾
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00 ¹⁾
GSW Immobilien AG	Berlin	94.90
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00 ²⁾
GSW Pegasus GmbH	Berlin	100.00 ¹⁾
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	80.23
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH	Hamburg	100.00
Hamburger Senioren Domizile GmbH	Hamburg	100.00
Haragon VV GmbH	Berlin	94.90 ¹⁾
Haus- und Boden-Fonds 38	Essen	68.96
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00 ¹⁾
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00 ¹⁾
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	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 ¹⁾
ISABELL GmbH	Berlin	100.00
ISARIA Dachau Entwicklungsgesellschaft mbH	Munich	100.00
ISARIA Hegeneck 5 GmbH	Munich	100.00

Company	Company domicile	Interest %
ISARIA Objekt Achter de Weiden GmbH	Munich	100.00
Isaria Objekt Erminoldstraße 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	Berlin	100.00
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91
Karagon VV GmbH	Berlin	94.90 ¹⁾
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH	Berlin	100.00
KATHARINENHOF Service GmbH	Berlin	100.00
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90 ¹⁾
KKS Projektentwicklung GmbH	Berlin	94.80
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.57 ²⁾
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00 ²⁾
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00
KWG Grundbesitz III GmbH	Berlin	100.00
KWG Grundbesitz VI 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	94.13
Laragon VV GmbH	Berlin	94.90 ¹⁾
Larry I Targetco (Berlin) GmbH	Berlin	100.00 ¹⁾
Larry II Targetco (Berlin) GmbH	Berlin	100.00 ¹⁾
LebensWerk GmbH	Berlin	100.00
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Liegenschaften Weißig GmbH	Dresden	94.75
Living Innovations- & Beteiligungsgesellschaft mbH	Bochum	100.00
Main-Taunus Wohnen GmbH	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 ¹⁾
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90 ¹⁾
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

Company	Company domicile	Interest %
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
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	59.25
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00 ¹⁾
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 ¹⁾
Rhein-Mosel Wohnen GmbH	Mainz	100.00 ¹⁾
Rhein-Pfalz Wohnen GmbH	Mainz	100.00 ¹⁾
RMW Projekt GmbH	Frankfurt am Main	100.00 ¹⁾
RPW Immobilien GmbH & Co. KG	Berlin	94.00 ²⁾
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00
SEED 1 GmbH	Berlin	100.00
Seniorenresidenz "Am Lunapark" GmbH	Leipzig	100.00
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00 ¹⁾
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00 ¹⁾
Stadtentwicklungsgesellschaft Buch mbH	Berlin	100.00
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00 ¹⁾
Süddeutsche Wohnen GmbH	Stuttgart	94.90 ¹⁾
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00 ¹⁾
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00 ¹⁾
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00
SYNVIA energy GmbH	Magdeburg	100.00
SYNVIA media GmbH	Magdeburg	100.00
SYNVIA mobility GmbH	Magdeburg	100.00
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 ¹⁾
Viterra Holdings Zwei GmbH	Düsseldorf	100.00 ¹⁾
Vonovia Dritte Berlin GmbH	Schönefeld	94.90 ¹⁾
Vonovia Eigentumsservice GmbH	Bochum	100.00 ¹⁾
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00 ¹⁾
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90
Vonovia Elbe GmbH	Nuremberg	94.90

Company	Company domicile	Interest %
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 ¹⁾
Vonovia Engineering GmbH	Bochum	100.00 ¹⁾
Vonovia Immobilienmanagement GmbH	Bochum	100.00 ¹⁾
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90 ¹⁾
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90 ¹⁾
Vonovia Immobilienservice GmbH	Munich	100.00 ¹⁾
Vonovia Kundenservice GmbH	Bochum	100.00 ¹⁾
Vonovia Managementverwaltung GmbH	Nuremberg	100.00 ¹⁾
Vonovia Mess Service GmbH	Essen	100.00 ¹⁾
Vonovia Modernisierungs GmbH	Düsseldorf	100.00 ¹⁾
Vonovia Operations GmbH	Bochum	100.00 ¹⁾
Vonovia Pro Bestand Nord GmbH	Bochum	100.00
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90
Vonovia Technischer Service Nord GmbH	Essen	100.00 ¹⁾
Vonovia Technischer Service Süd GmbH	Dresden	100.00
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00 ¹⁾
WIK Wohnen in Krampnitz GmbH	Berlin	100.00 ¹⁾
WOBA DRESDEN GMBH	Dresden	100.00
WOBA HOLDING GMBH	Dresden	100.00
Wohnanlage Leonberger Ring GmbH	Berlin	100.00 ¹⁾
WOHNBAU NORDWEST GmbH	Dresden	94.90
Wohnumfeld Hausservice GmbH	Bochum	100.00 ¹⁾
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 ²⁾
Zisa Verwaltungs GmbH	Berlin	100.00
Zweite GSW Verwaltungs- und Betriebsgesellschaft mbH	Berlin	100.00
Austria		
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 Bestands und Projektentwicklungs GmbH (former Mariahilferstraße 156 Invest GmbH)	Vienna	100.00

Company	Company domicile	Interest %
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 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 Group GmbH	Vienna	100.00
BUWOG Handelskai 346 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	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
BUWOG Turnergasse 9 GmbH (former V. PASSWEG Ges.m.b.H.)	Vienna	100.00
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
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
EB Immobilien Invest GmbH	Vienna	100.00
EBI Beteiligungen GmbH	Vienna	100.00
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3-5, KG	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

Company	Company domicile	Interest %
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 Eins OG	Vienna	100.00
GJ-Beteiligungs GmbH	Vienna	100.00
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	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
MARINA TOWER Holding GmbH	Vienna	51.00
MARINADECK Betriebs GmbH	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
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
Sweden		
Graflunds Fastighets Aktiebolag	Eskilstuna	100.00
HomeStar InvestCo AB	Stockholm	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
Östgötafastigheter i Norrköping AB	Norrköping	100.00
Victoria Park Myran 30 AB	Malmö	100.00
Victoria Park Råbergstorp AB	Malmö	100.00
Victoriahem AB	Malmö	100.00
Victoriahem Alby AB	Stockholm	100.00
Victoriahem Albyberget AB	Stockholm	100.00
Victoriahem Arboga AB	Stockholm	100.00
Victoriahem Beethoven I AB	Malmö	100.00
Victoriahem Bergen 1 Kommanditbolag	Stockholm	100.00

Company	Company domicile	Interest %
Victoriahem Bergen II AB	Stockholm	100.00
Victoriahem Bergsjön AB	Malmö	100.00
Victoriahem Björkriset AB	Malmö	100.00
Victoriahem Boliger AB	Malmö	100.00
Victoriahem Borås AB	Malmö	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 Gröna Lund 35 AB	Malmö	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 Landskrona AB (former Victoriahem Vivaldi II 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 Jordbro AB	Stockholm	100.00
Victoriahem Jordbro Västra Kommanditbolag	Stockholm	100.00
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 Kommanditbolag	Malmö	100.00

Company	Company domicile	Interest %
Victoriahem Köping AB	Stockholm	100.00
Victoriahem Kristianstad AB	Malmö	100.00
Victoriahem Kullerstensvägen AB	Stockholm	100.00
Victoriahem Landskrona AB	Malmö	100.00
Victoriahem Linrepan AB	Stockholm	100.00
Victoriahem Living AB	Malmö	100.00
Victoriahem Lövgärdet Ctr Kommanditbolag	Malmö	100.00
Victoriahem Lövgärdet Handelsbolag	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 Nidarosgatan Kommanditbolag	Stockholm	100.00
Victoriahem Nordkapsgatan Kommanditbolag	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 Rinkeby AB	Stockholm	100.00
Victoriahem Ronna AB	Stockholm	100.00
Victoriahem Rosengård AB	Malmö	100.00
Victoriahem Servicecenter AB	Malmö	100.00
Victoriahem Smaragden 2 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 Tallriset AB	Malmö	100.00
Victoriahem Telemark Kommanditbolag	Stockholm	100.00
Victoriahem Tensta AB	Malmö	100.00
Victoriahem Tönsbergsgatan Kommanditbolag	Stockholm	100.00
Victoriahem Tranås AB	Stockholm	100.00
Victoriahem Tranås Två Handelsbolag	Tranås	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

Company	Company domicile	Interest %
Victoriahem Valsätra Galaxen AB	Stockholm	100.00
Victoriahem Vämmedal 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 Vivaldi I 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
Other countries		
Algarobo Holding B.V.	Baarn/NL	100.00
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
Affiliated companies not consolidated		
BOKRÉTA Management Ingatlanhasznosító Korlátolt Felelősségű Társaság	Budapest/HU	100.00
IMMO-ROHR PLUS Ingatlanforgalmazó Korlátolt Felelősségű Társaság	Budapest/HU	100.00
My-Box Debrecen Ingatlan-fejlesztő Korlátolt Felelősségű Társaság	Budapest/HU	100.00

Company	Company domicile	Interest %
Joint ventures consolidated using the equity method		
B & O Service Berlin GmbH	Berlin	24.94
Casa Nova 2 GmbH	Grünwald	50.00
Casa Nova 3 GmbH	Grünwald	50.00
Casa Nova GmbH	Grünwald	50.00
Deutsche KIWI.KI GmbH	Berlin	49.00
DWA Beteiligungsgesellschaft mbH	Berlin	50.00
Funk Schadensmanagement GmbH	Berlin	49.00
G+D Gesellschaft für Energiemanagement mbH	Magdeburg	49.00
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin	33.33
IOLITE IQ GmbH	Berlin	33.33
MARINA CITY Entwicklungs GmbH	Vienna	50.00
LE Property 2 GmbH & Co. KG	Leipzig	49.00
LE Quartier 1 GmbH & Co. KG	Leipzig	46.50
LE Quartier 1.1 GmbH & Co. KG	Leipzig	49.00
LE Quartier 1.4 GmbH	Leipzig	50.00
LE Quartier 1.5 GmbH	Leipzig	44.00
LE Quartier 1.6 GmbH	Leipzig	50.00
LE Quartier 5 GmbH & Co. KG	Leipzig	44.00
OLYDO Projektentwicklungsgesellschaft mbH	Berlin	50.00
Othermo GmbH	Alzenau	24.00
Projektgesellschaft Jugendstilpark München mbH	Leipzig	50.00
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00
Schaeffler-Areal 2. Liegenschaften GmbH (in Liquidation)	Bad Heilbrunn	30.00
Siwoge 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH	Berlin	50.00
Telekabel Riesa GmbH	Riesa	26.00
WB Wärme Berlin GmbH	Schönefeld	49.00
Associated companies consolidated using the equity method		
Adler Group S.A.	Luxembourg/LU	20.49
Comgy GmbH	Berlin	10.28
KIWI.KI GmbH	Berlin	21.11
Krampnitz Energie GmbH	Potsdam	25.10
Malmö Mozart Fastighets AB	Malmö	41.89
QUARTERBACK Immobilien AG	Leipzig	40.00
Rosengård Fastighets AB	Malmö	25.00
Zisa Beteiligungs GmbH	Berlin	49.00

¹⁾ Exemption according to Section 264 (3) HGB.

²⁾ Exemption according to Section 264b HGB.

³⁾ The unlimited liable shareholder of this company is a company which is integrated in the consolidated financial statements.

	Company domicile	Interest %	Equity € k Dec. 31, 2021	Net income for the year € k Dec. 31, 2021
Other investments with more than 10% of Vonovia's share in the capital				
blackprint Booster Fonds GmbH & Co KG	Frankfurt am Main	10.35	1,509	707
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Schwartzatal	11.00	-705	-591
Erste JVS Real Estate Verwaltungs GmbH	Berlin	11.00	6,842	6,985
Füchse Berlin Handball GmbH	Berlin	18.60	858	576 ⁴⁾
GbR Fernheizung Gropiusstadt	Berlin	46.10	545	-43 ³⁾
GLB Projekt 7 S.à r.l.	Luxembourg/LU	11.00	442	-685 ⁵⁾
GETEC mobility solutions GmbH	Hanover	10.00	-34	57
GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	12.50	60	0 ³⁾
Hellerhof GmbH	Frankfurt am Main	13.17	78,793	6,964
Implementum II GmbH	Grevenbroich	11.00	-564	-257
LE Central Office GmbH	Leipzig	11.00	-27	-90
QUARTERBACK Premium 1 GmbH	Berlin	11.00	-398	-321
QUARTERBACK Premium 6 GmbH (former GLB Projekt 1 S.à r.l.)	Luxembourg/LU	11.00	442	-685 ⁵⁾
QUARTERBACK Premium 4 GmbH	Leipzig	11.00	-104	-117
QUARTERBACK Premium 10 GmbH	Frankfurt am Main	11.00	-13,157	-5,807
Quartier 315 GmbH	Leipzig	15.00	5,216	178
Roobeo GmbH	Berlin	17.19	-565	-653
Sea View Projekt GmbH	Leipzig	11.00	5,947	367
Seniorenwohnen Heinersdorf GmbH	Berlin	10.10	13	-9 ²⁾
SIAAME Development GmbH	Berlin	20.00	-227	-109
VBW Bauen und Wohnen GmbH	Bochum	19.87	119,400	7,954
VRnow GmbH	Berlin	10.00	1,960	342 ¹⁾
VSK Software GmbH	Bochum	15.00	150	-26
WasE-2 GmbH	Offenbach	11.00	-1,228	-386
Westside Living GmbH	Leipzig	11.00	-527	-175
WirMag GmbH	Grünstadt	14.85	1,239	-646 ²⁾
WoWi Media GmbH & Co. KG	Hamburg	10.50	2,758	10
Zuckerle Quartier Investment S.à r.l.	Luxembourg/LU	11.00	-1,833	-1,818 ⁵⁾

¹⁾ Equity and net income/loss are conform to December 31, 2018.

²⁾ Equity and net income/loss are conform to December 31, 2019.

³⁾ Equity and net income/loss are conform to December 31, 2020.

⁴⁾ Equity and net income/loss are conform to June 30, 2021.

⁵⁾ Equity and net income/loss comply with local GAAP.

Further Information About the Bodies

Management Board

The Management Board of Vonovia SE consisted of five members as of December 31, 2022.

Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer
Responsible for sustainability/strategy, transactions, general counsel, investor relations, HR management, auditing and corporate communications.

Appointments:

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

Arnd Fittkau, Member of the Management Board

Function: Chief Rental Officer
Responsible for the Rental segment in 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)²

Philip Grosse, Member of the Management Board

Function: Chief Financial Officer
Responsible for accounting, controlling, finance, valuation and portfolio controlling as well as taxes.

Appointments

- > Eisenbahn-Siedlungs-Gesellschaft Berlin mbH (Chairman of the Supervisory Board) (until April 27, 2022)^{2,4}
- > GSW Immobilien AG (Chairman of the Supervisory Board) (until June 13, 2022)³
- > QUARTERBACK Immobilien AG (Member of the Supervisory Board)^{1,6}

Daniel Riedl, Member of the Management Board

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

Appointment:

- > QUARTERBACK Immobilien AG (Member of the Supervisory Board) (since March 16, 2022)^{1,6}

Helene von Roeder, Member of the Management Board

Function: Chief Transformation Officer
Responsible for 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)²
- > E. Merck KG (Member of the Council of Shareholders)²
- > Merck KGaA (Member of the Supervisory Board)^{1,5}
- > Vonovia Finance B.V. (Member of the Supervisory Board) (until December 31, 2022)^{2,4}
- > Deutsche Wohnen SE (Chairwoman of the Supervisory Board) (as of January 2, 2022)^{3,5}

¹ Supervisory Board mandates in accordance with Section 100 (2) of align German Stock Corporation Act (AktG).

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

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

⁴ Other Group bodies.

⁵ Listed.

⁶ Related party of the Deutsche Wohnen Group.

Supervisory Board

The current Supervisory Board consists of twelve members. The Annual General Meeting of May 9, 2018, elected ten members for a statutory term of office, and the Annual General Meeting of April 29, 2022, elected two members for a three-year term of office.

Jürgen Fitschen, Chairman

Senior Advisor at Deutsche Bank AG

Appointments:

- > CURA Vermögensverwaltung GmbH & Co. KG (Member of the Administrative Board)²
- > Syntellix AG (Member of the Supervisory Board)²
- > ESG Book GmbH (Member of the Advisory Board)²

Prof. Dr. Edgar Ernst, Deputy Chairman

Self-employed management consultant

Appointments:

- > METRO AG (Member of the Supervisory Board)^{1,5}
- > TUI AG (Member of the Supervisory Board)^{1,5}

Burkhard Ulrich Drescher (until April 29, 2022)

Managing Director of Innovation City Management GmbH

Appointment:

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

Vitus Eckert

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwälts GmbH

Appointments:

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

Jürgen Fenk (since April 29, 2022)

Chief Executive Officer Primonial REIM, Paris
Self-employed management consultant as of January 31, 2023

Appointment:

- > Alfons & alfreda AG, Düsseldorf (Deputy Chairman of the Supervisory Board)¹

Dr. Florian Funck

Chief Financial Officer of Franz Haniel & Cie. GmbH

Appointments:

- > CECONOMY AG (Member of the Supervisory Board)^{1,5}
- > TAKKT AG (Member of the Supervisory Board)
- > Innovation City Management GmbH (Member of the Supervisory Board)²

Dr. Ute Geipel-Faber

Self-employed management consultant

Appointment:

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

Matthias Hünlein (since April 29, 2022)

Managing Director of Tishman Speyer Properties Deutschland GmbH

Appointment:

- > Tishman Speyer Investment GmbH, Frankfurt am Main (Deputy Chairman of the Supervisory Board)²

Daniel Just

Chairman of Bayerische Versorgungskammer

Appointments:

- > DWS Grundbesitz GmbH (1st Deputy Chairman of the Supervisory Board)²
- > Universal Investment GmbH (Member of the Supervisory Board)²

Hildegard Müller

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

Appointments:

- > Siemens Energy AG (Member of the Supervisory Board)^{1,5}
- > Siemens Energy Management GmbH
(Member of the Supervisory Board, group company of Siemens Energy AG)¹
- > RAG-Stiftung (Member of the Board of Trustees)²

Prof. Dr. Klaus Rauscher (until April 29, 2022)

Self-employed management consultant

Dr. Ariane Reinhart

Member of the Management Board of Continental AG⁵

Appointment:

- > SUSE S.A. (Member of the Supervisory Board)^{2,5}

Clara-Christina Streit

Member of Supervisory/Administrative Boards

Appointments:

- > Jerónimo Martins SGPS S.A.
(Member of the Administrative Board)^{2,5}
- > Vontobel Holding AG
(Member of the Administrative Board)^{2,5}
- > Deutsche Börse AG (Member of the Supervisory Board)^{1,5}

Christian Ulbrich

President and Chief Executive Officer of Jones Lang LaSalle Incorporated⁵

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

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

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

⁴ Other Group bodies.

⁵ Listed.

Independent Auditor's Report

To Vonovia SE, Bochum

Report on the Audit of the Consolidated Financial Statements and of 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 of December 31, 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group (combined management report) of Vonovia SE for the financial year from January 1 to December 31, 2022.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the → **Other Information** section of our auditor's report.

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

> the accompanying 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 of December 31, 2022, and of its financial performance for the financial year from January 1 to December 31, 2022, 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 statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the → **Other Information** section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of 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 EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the → **Auditor's Responsibilities for the Audit of the 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, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the 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.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Valuation of investment properties

Please refer to → **Note 13** and → **28** to the consolidated financial statements as well as the section on → **opportunities and risks** in the combined management report.

The Financial Statement Risk

Investment properties with a carrying amount of EUR 92.3 billion are recognized in the consolidated financial statements of Vonovia as of December 31, 2022, and represent 91.0% of total assets, a substantial share. Of this amount, EUR 81.9 billion is attributable to properties located in Germany, EUR 3.3 billion to properties located in Austria and EUR 7.1 billion to properties located in Sweden.

Vonovia measures the investment properties at fair value quite predominantly in accordance with IAS 40 in conjunction with IFRS 13. In the financial year a loss of EUR -1.3 billion from the measurement of investment properties was recognized in the consolidated income statement.

Vonovia calculates the fair values using internal valuation models. Nursing care properties and parts of undeveloped land are excluded from this.

The fair values are determined internally by means of a discounted cash flow (DCF) method based on homogeneous valuation units of aggregated commercially related and comparable land and buildings. Appraisals are also prepared by independent experts to confirm the internal valuations. The fair value of the nursing care properties and undeveloped land that are not measured internally is calculated on the basis of appraisals by independent experts using DCF methods and, insofar as they are relevant, under consideration of findings from current market observations and transactions.

The valuation of investment properties is complex and incorporates numerous assumptions and data relevant to measurement that involve considerable estimation uncer-

tainties and judgment. Even minor changes in the assumptions and information relevant to valuation can result in significant changes to the resulting fair value. The most significant assumptions and data are market rents, including the expected trend in rental prices, the planned maintenance costs and discount and capitalization rates. When calculating the discount and capitalization rates, Vonovia also takes into account the different dynamics of real estate prices and rental price trends.

Due to existing estimation uncertainties and judgments, there is the risk for the consolidated financial statements that the fair values of investment properties are not within a reasonable range.

Moreover, there is the risk for the consolidated financial statements that the disclosures on investment properties required in the notes pursuant to IAS 40 and IFRS 13 are not complete and adequate.

Our Audit Approach

With the involvement of our own property valuation experts, using partly control-based and substantive audit procedures, we assessed the accuracy and completeness of the property portfolio data used in the internal valuation models. In addition, we assessed the internal valuation methods regarding compliance with IAS 40 in conjunction with IFRS 13, the homogeneity of the defined valuation units and the appropriateness of the assumptions and data used for measurement. We also used external market data to assess the assumptions and data used for measurement, such as the discount and capitalization rates applied, market rents and the expected trend in rental prices as well as planned maintenance costs.

For a representative selection of valuation units located in Germany and Austria, which were supplemented with a risk-oriented selection of elements, we compared the valuation made by Vonovia with our own calculations. To this end, we used the standardized income approach (“Ertragswertverfahren”) in accordance with the German Real Estate Appraisal Regulation [Immobilienwertermittlungsverordnung, ImmoWertV] for the German portfolio and the market comparable method (“Vergleichswertverfahren”) in line with ImmoWertV for the Austrian portfolio. In addition, we carried out on-site inspections for the German properties of this sample to assess the condition of the respective property.

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

We satisfied ourselves of the qualification, competence and impartiality of the external valuers commissioned by Vonovia; we also evaluated the valuation methods used for

the appraisal with regard to compliance with IAS 40 in conjunction with IFRS 13, assessed the material assumptions and data for measurement, and compared the internal measurements with those of the respective external appraisal.

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

Our Observations

The valuation method implemented by Vonovia is appropriate and suitable for determining fair value in compliance with IFRS. The assumptions and data used for valuation of the investment properties are appropriate. The disclosures on investment properties in the notes to the consolidated financial statements pursuant to IAS 40 and IFRS 13 are complete and adequate.

Goodwill Impairment

Please refer to → **Note 26** in the consolidated financial statements for information on the accounting policies applied and the assumptions used. Disclosures on the amount of goodwill and disclosures on the amount of impairment losses recognized can be found under → **Note 26**. Information on the economic development of the business segments can be found in the combined management report in the section → **Results of operations**.

The Financial Statement Risk

Goodwill in the amount of EUR 1.5 billion is reported in the consolidated financial statements of Vonovia as of December 31, 2022.

Goodwill is allocated pursuant to IAS 36 to groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. At Vonovia, these are the regional business areas in the Rental segment and the Value-add, Development and Nursing Care and Assisted Living segments.

Goodwill is routinely tested for impairment each year at the level of the group of 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 each group of cash-generating units. If the carrying amount exceeds the recoverable amount, there is a need for impairment. The recoverable amount is the higher of the fair value less costs to sell and value in use of the group of cash-generating units.

The reporting date for the routine impairment test is December 31, 2022.

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 conducted ad hoc impairment testing in Q1 and Q2 of financial year 2022.

For the ad hoc impairment test in Q4 of financial year 2021, the new goodwill arising from the acquisition of Deutsche Wohnen SE in financial year 2021 and determined as part of the (still) preliminary purchase price allocation of EUR 4.7 billion as of December 31, 2021, was provisionally allocated to the respective groups of cash-generating units of Vonovia. As of September 30, 2022, the purchase price allocation was completed, with goodwill being EUR 0.1 billion higher at EUR 4.8 billion. As part of the final allocation of goodwill, EUR 1.3 billion of the goodwill was allocated to the now independent group of cash-generating units consisting of property portfolios of Deutsche Wohnen. On account of the completed purchase price allocation, impairment testing taking account of the final allocation of goodwill was conducted for the reporting dates December 31, 2021, March 31, 2022, and June 30, 2022.

In Q1 of financial year 2022, the increase in the capitalization rate (WACC) and the revaluation of the investment properties and the related increase in carrying amounts for all groups of cash-generating units in the Rental segment resulted in full impairment of the remaining goodwill totaling EUR 918.3 million. Owing to the increase in the capitalization rate (WACC), goodwill of the “Nursing and assisted living” segment was impaired in full in the amount of EUR 36.0 million in Q2 of financial year 2022.

Vonovia determines the value in use as part of a complex calculation model using a DCF method. In this regard, the determination of the WACC is the primary source of judgment apart from cash flow forecasts. As even minor changes in the cash flow forecasts and the WACC may have a material impact on the recoverable amount, the measurement of goodwill is associated with considerable estimation uncertainties.

There is the risk for the consolidated financial statements that an impairment loss is not recognized in the amount required. There is also the risk that the disclosures in the notes to the consolidated financial statements are not complete and adequate.

Our Audit Approach

With the involvement of our valuation experts, we also assessed the appropriateness of Vonovia’s significant assumptions and the calculation methods for both ad hoc and annual impairment testing.

We verified the appropriateness of the future cash flows presented in the model and used for calculation by, among other approaches, reconciling these with the current projected figures from the detailed planning prepared 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 based on sector-specific market expectations. Furthermore, we assessed the quality of forecasts used for planning in the past by comparing the target figures with actual figures and analyzing deviations.

With regard to the WACCs calculated by Vonovia, we assessed the individual assumptions and data used in detail on the basis of available market data and also critically evaluated them as a whole compared to comparable companies in the real estate sector. Due to 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 analyzed the valuation carried out by Vonovia using our own calculations and analyzed discrepancies.

Finally, we assessed whether the disclosures in the notes regarding impairment of goodwill are complete and adequate.

Our Observations

The calculation method used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied. The Company’s assumptions and data used for measurement are within an acceptable range. The disclosures in the notes on impairment testing of goodwill are complete and adequate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- > the Group's non-financial statement contained in its own section of the combined management report and
- > the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- > information extraneous to combined management reports and marked as unaudited.

The other information also includes the remaining 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

- > 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.

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

Management is responsible for the preparation of 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 (i.e., fraudulent financial reporting and misappropriation of assets) 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 the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 the risk of not detecting a material misstatement 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 also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

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

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „5299005A2ZEP6AP7KM81-2022-12-31-de.zip“ (SHA256-Hashwert: 6d69cd38aa95ce860777b14a917330c1e1dfd167cd9a7ad2fe7295a29d4b92e7) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2022, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

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

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- > Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- > Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- > Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, on the technical specification for this electronic file.
- > Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- > Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the Annual General Meeting on April 29, 2022. We were engaged by the Supervisory Board on October 6, 2022. We have been the group auditor of Vonovia SE without interruption since financial year 2013.

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

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Maximilian Cremer.

Düsseldorf, March 16, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Salzmann	Cremer
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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

To the 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, 2022.

It was not part of our engagement to review references to external websites and information sources presented as "Further Information" in the non-financial group statement.

Management's Responsibility

The legal representatives of the Company are responsible for the preparation of the

non-financial group statement in accordance with § 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 assumptions and estimates for individual disclosures which are reasonable under the given circumstances. Furthermore, the legal representatives are responsible for such internal control as they consider necessary to enable the preparation of a non-financial group statement that is free from material misstatement, whether due to fraud or error.

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.

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).

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, 2022 has not been prepared, in all material respects, in accordance with § 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. 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 assurance 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 combating corruption and bribery

- > 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 design and the implementation of systems and processes for the collection, processing and monitoring of disclosures on turnover, capital expenditures and operating expenditures for the taxonomy-relevant economic activities for the environmental objectives of climate change mitigation and adaptation
- > Assessment of data collection, validation and reporting processes and reliability of reported data for the taxonomy-aligned economic activities in relation to the assurance on the Technical Screening Criteria (substantial contribution for the environmental objective, DNSH criteria) and minimum safeguards

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.

Emphasis of Matter

We refer to the section “EU Taxonomy Regulation” and section “Combating Corruption and Bribery”, in which the legal representatives describe that Vonovia SE was notified on March 7, 2023 by the investigating authorities on the basis of a search warrant issued by the Local Court of Bochum of investigations against current and former employees. The subject matter of the proceedings is the suspicion of gang and commercial fraud, breach of trust, anticompetitive agreements in connection with tenders and particularly serious cases of passive and active corruption in business transactions, in each case also to the detriment of the Vonovia Group or selected affiliated companies. The findings from these investigative proceedings to date were taken into account for the calculation of the taxonomy-aligned key figures. In doing so, the performance indicators of economic activities 7.3 and 7.7 were slightly reduced by the estimated share of turnover or capital expenditure and operating expenses in connection with increased services for the Technical Building Services business area which are the subject of the investigation proceedings.

Our opinion is not modified in respect of this matter.

Assurance Opinion

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, 2022 has not been prepared, in all material respects, in accordance with § 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 solely addressed to Vonovia SE, Bochum.

Our assignment for the Vonovia SE, Bochum, and professional liability as described above was governed by the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 (https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf). By reading and using the information contained in this assurance report, each recipient confirms having taken note of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the attached General Engagement Terms with respect to us.

Düsseldorf, March 16, 2023

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, March 14, 2023



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 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		2021*	2022	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.	1,383.2	1,755.0	26.9
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.		59,489.8	57,426.9	-3.5
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.	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.	48,640.8	45,744.5	-6.0
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.		30,047.4	34,669.5	15.4
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.	2.6	2.7	0.1 pp
EPRA Topped-up Net Initial Yield in %	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other un-expired lease incentives such as discounted rent periods and step rents).		2.6	2.7	0.1 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.	2.0	2.0	-
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.	26.2	25.2	-1.0 pp
EPRA Cost Ratio (excl. direct vacancy costs) in %	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		24.9	24.2	-0.7 pp
EPRA LTV in %	Debt divided by market value of the property	A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties	46.9	45.8	-1.1 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 26.9% in 2022 compared with 2021.

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 to reflect effects of using the equity method. This corresponds to the Group FFO, which was up by 20.1% year-on-year.

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

in € million	2021*	2022	Change in %
Earnings per IFRS income statement	2,440.5	-669.4	-
Changes in value of investment properties, development properties held for investment and other interests	-7,377.9	1,817.4	-
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-165.0	-138.4	-16.1
Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-137.9	-127.5	-7.5
Selling costs	74.6	55.9	-25.1
Tax on profits or losses on disposals	68.2	131.5	92.8
Negative goodwill/goodwill impairment	3,774.4	954.3	-74.7
Changes in fair value of financial instruments and associated close-out costs	162.0	-129.2	-
Acquisition costs	14.1	113.2	>100
Deferred tax in relation to EPRA adjustments	2,530.2	-252.8	-
EPRA Earnings	1,383.2	1,755.0	26.9
EPRA Earnings per share in €**	1.78	2.21	24.2
Adjustment development	100.5	89.9	-10.5
Adjustment recurring sales	113.2	135.1	19.3
Adjustments other non-recurring items	23.0	14.3	-37.8
Adjustment depreciation and amortization	97.4	222.9	>100
Adjustments of prior-year/one-time interest expense	-20.6	-109.5	>100
Adjustments for tax on profits or losses on disposals and other/prior-year taxes	-12.1	-87.1	>100
Adjustment At-Equity	9.8	15.0	53.1
Adjusted Earnings (Group FFO)	1,694.4	2,035.6	20.1
Adjusted Earnings (Group FFO) per share in €**	2.18	2.56	17.4

* Prior-year adjusted.

** Based on the shares carrying dividend rights on the reporting date.

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. In addition, the real estate transfer tax and other purchasers' costs, deducted as part of the property valuation process, are added back. A fair value for intangible assets is no longer recognized as of this fiscal year. As a result, the NRV no longer includes any additional value contribution, not recognized in the balance sheet, from the Development and Value-add platform. The prior year has been adjusted accordingly.

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, Non Core and MFH Sales 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. As of this year, the pro rata other purchasers' costs for the portfolio held in the long term are no longer reported. The prior year has been adjusted accordingly. 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, 2022, and the corresponding prior year.

Dec. 31, 2022 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to Vonovia shareholders	31,331.5	31,331.5	31,331.5
Deferred tax in relation to fair value gains of IP	19,719.8	16,190.0	-
Fair value of financial instruments*	-117.5	-117.5	-
Goodwill as per the IFRS balance sheet	-	-1,529.9	-1,529.9
Intangibles as per the IFRS balance sheet	-	-129.6	-
Fair value of fixed interest rate debt	-	-	4,867.9
Real estate transfer tax	6,493.1	-	-
NAV	57,426.9	45,744.5	34,669.5
Fully diluted number of shares (millions)	795.8	795.8	795.8
NAV per share (in €)	72.16	57.48	43.56

* Adjusted for effects from cross currency swaps.

Dec. 31, 2021* (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to Vonovia shareholders	32,896.7	32,896.7	32,896.7
Deferred tax in relation to fair value gains of IP	20,053.3	18,438.4	-
Fair value of financial instruments**	28.6	28.6	-
Goodwill as per the IFRS balance sheet	-	-2,484.1	-2,484.1
Intangibles as per the IFRS balance sheet	-	-238.8	-
Fair value of fixed interest rate debt	-	-	-365.2
Real estate transfer tax	6,511.1	-	-
NAV	59,489.8	48,640.8	30,047.4
Fully diluted number of shares (millions)	776.6	776.6	776.6
NAV per share (in €)	76.60	62.63	38.69

* Prior-year adjusted.

** Adjusted for effects from cross currency swaps.

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.

The EPRA Net Initial Yield rose slightly from 2.6% in 2021 to 2.7% in 2022. With net rents that were virtually unchanged, the increase was due to lower fair values.

in € million	2021	2022	Change in %
Fair value of the real estate portfolio (net)	92,411.7	89,971.9	-2.6
Allowance for estimated purchasers' costs	6,420.5	6,493.1	1.1
Fair value of the real estate portfolio (gross)	98,832.2	96,465.0	-2.4
Annualized cash passing rental income	3,234.8	3,202.3	-1.0
Property outgoings	-668.4	-618.4	-7.5
Annualized net rents	2,566.4	2,583.9	0.7
Adjustments for rental incentives	6.8	4.2	-38.2
Topped-up net annualized rent	2,573.2	2,588.1	0.6
EPRA Net Initial Yield in %	2.6	2.7	0.1 pp
EPRA Topped-up Net Initial Yield in %	2.6	2.7	0.1 pp

* 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 man-

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

As of the end of 2022, our apartments were again virtually fully occupied. The EPRA Vacancy Rate remained unchanged year-on-year at 2.0%.

in € million	Dec. 31, 2021	Dec. 31, 2022	Change in %
Market rent of vacant apartments	74.9	66.9	-10.7
Market rent of residential property portfolio	3,674.3	3,398.1	-7.5
EPRA Vacancy Rate in %	2.0	2.0	-

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 2022, the EPRA Cost Ratio was down by 1.0 percentage points (incl. direct vacancy costs)/0.7 percentage points (excluding direct vacancy costs) year-on-year.

in € million	2021*	2022	Change in %
Operating expenses Rental	412.3	486.3	17.9
Maintenance expenses	377.7	443.6	17.4
Adjusted EBITDA Value-add	-153.8	-126.7	-17.6
Intragroup profits/losses	37.8	-4.7	-
EPRA Costs (including direct vacancy costs)	674.0	798.5	18.5
Direct vacancy costs	-34.6	-33.4	-3.5
EPRA Costs (excluding direct vacancy costs)	639.4	765.1	19.7
Gross rental income	2,568.5	3,163.4	23.2
EPRA Cost Ratio including direct vacancy costs in %	26.2	25.2	-1.0 pp
EPRA Cost Ratio excluding direct vacancy costs in %	24.9	24.2	-0.7 pp

* Prior-year adjusted.

Costs are only capitalized in connection with self-provided capitalized maintenance or value-enhancing investments.

EPRA LTV

The aim of the EPRA LTV is to allow an assessment of the debt-equity ratio of a real estate company. This involves comparing net debt based on the EPRA definition with total assets. The EPRA LTV is reported without information based on the proportionate consolidation of companies that are not fully consolidated.

The EPRA LTV fell from 46.9% in 2021 to 45.8% in 2022. A drop in assets is countered by a disproportionately marked drop in net debt.

in € million	2021	2022	Change in %
Borrowings from Financial Institutions*	21,566.4	18,697.7	-13.3
Commercial paper	-	-	-
Hybrids	-	-	-
Bond loans	25,085.0	26,061.5	3.9
Foreign currency derivatives	-	-	-
Net payables	1,221.6	-	-100.0
Owner-occupied property (debt)	-	-	-
Current accounts (equity characteristic)	-	-	-
Cash and cash equivalents	-1,432.8	-1,302.4	-9.1
Net Debt	46,440.2	43,456.8	-6.4
Owner-occupied property	265.8	285.8	7.5
Investment properties at fair value	94,100.1	92,300.1	-1.9
Properties held for sale	2,719.4	70.8	-97.4
Properties under development**	-	-	-
Intangibles	238.8	129.6	-45.7
Net receivables	-	769.9	-
Financial assets	1,794.5	1,357.2	-24.4
Total Property Value	99,118.6	94,913.4	-4.2
EPRA LTV in %	46.9	45.8	-1.1 pp

* Incl. bond loans Deutsche Wohnen.

** Included in Investment properties at fair value

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, the prior year was dominated by the takeover of Deutsche Wohnen. Smaller portfolios in relative terms were acquired in the reporting year.

Investments in new construction fell by 5.1% year-on-year in 2022. Investments in the existing portfolio were increased by 11.1%.

in € million	2021	2022	Change in %
Acquisitions	28,334.1	354.7	-98.7
Development*	639.9	607.1	-5.1
Investment properties	1,124.2	1,248.9	11.1
Incremental lettable space	-	-	-
No incremental lettable space	1,124.2	1,248.9	11.1
Other	-	-	-
Property-related capital expenditure	30,098.2	2,210.7	-92.7

* 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, 2022	Residential units	Living area (in thou. m ²)	Residential in-place rent like-for-like*		
			Dec. 31, 2021 (p. a. in € million)	Dec. 31, 2022 (p. a. in € million)	Change (in %)
Strategic	412,427	25,211	2,160.3	2,216.5	2.6
Urban Quarters	332,938	20,168	1,726.3	1,770.7	2.6
Urban Clusters	79,489	5,044	434.0	445.8	2.7
Recurring Sales	27,777	1,896	163.0	166.5	2.1
MFH Sales	22,522	1,430	152.6	156.2	2.4
Non Core	13,872	788	59.4	61.0	2.6
Vonovia Germany	476,598	29,325	2,535.4	2,600.2	2.6
Vonovia Sweden	37,120	2,648	301.8	309.9	2.7
Vonovia Austria	19,702	1,464	86.1	89.3	3.8
Total	533,420	33,437	2,923.4	2,999.4	2.6

* The underlying portfolio has a fair value of € 83,381.4 million.

Regional Market	Residential units	Living area (in thou. m ²)	Residential in-place rent like-for-like*		
			Dec. 31, 2021 (p. a. in € million)	Dec. 31, 2022 (p. a. in € million)	Change (in %)
Berlin	141,871	8,492	731.7	748.5	2.3
Rhine Main area	35,580	2,249	239.3	245.8	2.7
Dresden	44,047	2,557	199.3	203.1	1.9
Rhineland	31,019	2,039	190.1	195.2	2.7
Southern Ruhr area	41,773	2,575	206.0	211.6	2.7
Hamburg	19,715	1,240	113.3	116.8	3.1
Hanover	21,572	1,359	113.5	117.7	3.7
Kiel	24,837	1,431	118.1	121.7	3.1
Munich	10,404	675	72.4	73.8	1.9
Stuttgart	13,018	818	82.8	84.7	2.3
Northern Ruhr area	23,867	1,471	108.8	111.2	2.1
Leipzig	13,801	909	68.8	70.3	2.3
Bremen	11,506	700	52.7	54.8	3.8
Westphalia	9,260	605	49.0	50.3	2.8
Freiburg	3,989	271	26.1	26.8	2.8
Other strategic locations	26,773	1,698	144.8	148.7	2.7
Total strategic locations Germany	473,032	29,091	2,516.7	2,580.9	2.6
Non-strategic locations	3,566	234	18.8	19.2	2.5
Vonovia Germany	476,598	29,325	2,535.4	2,600.2	2.6
Vonovia Sweden	37,120	2,648	301.8	309.9	2.7
Vonovia Austria	19,702	1,464	86.1	89.3	3.8
Total	533,420	33,437	2,923.4	2,999.4	2.6

* The underlying portfolio has a fair value of € 83,381.4 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 Care

The Adjusted EBITDA Care is calculated by deducting maintenance expenses and operating costs from the segment revenue.

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 Care.

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 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 → [EPRA Reporting](#).

EPRA NTA

The presentation of the NAV 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 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, Development and Care 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.

ICR (Interest Coverage Ratio)

The interest coverage ratio is the ratio of Adjusted EBITDA Total to net cash interest.

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, as well as loans to companies with holdings of real estate and land.

MFH Sales

We also report on the Other segment, which is not relevant from a corporate management perspective, in our segment reporting. This portfolio involves the sale of multifamily homes largely located outside of our urban quarters.

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 "Nettokaltniete" (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.

Net Debt/EBITDA

Net debt/EBITDA reflects average adjusted net debt in relation to the Adjusted EBITDA Total.

Non Core

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) 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 and single-family houses from our portfolio. It does not include the sale of entire buildings or land (MFH Sales/Non Core). 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 17, 2023

Publication of the 2022 Annual Report

May 4, 2023

Publication of the interim statement for the first three months of 2023

May 17, 2023

Annual General Meeting (virtual)

August 4, 2023

Publication of the interim financial report for the first half of 2023

November 3, 2023

Publication of the interim statement for the first nine months of 2023

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.

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 2022 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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As of March 2023
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Total Vonovia Housing Portfolio

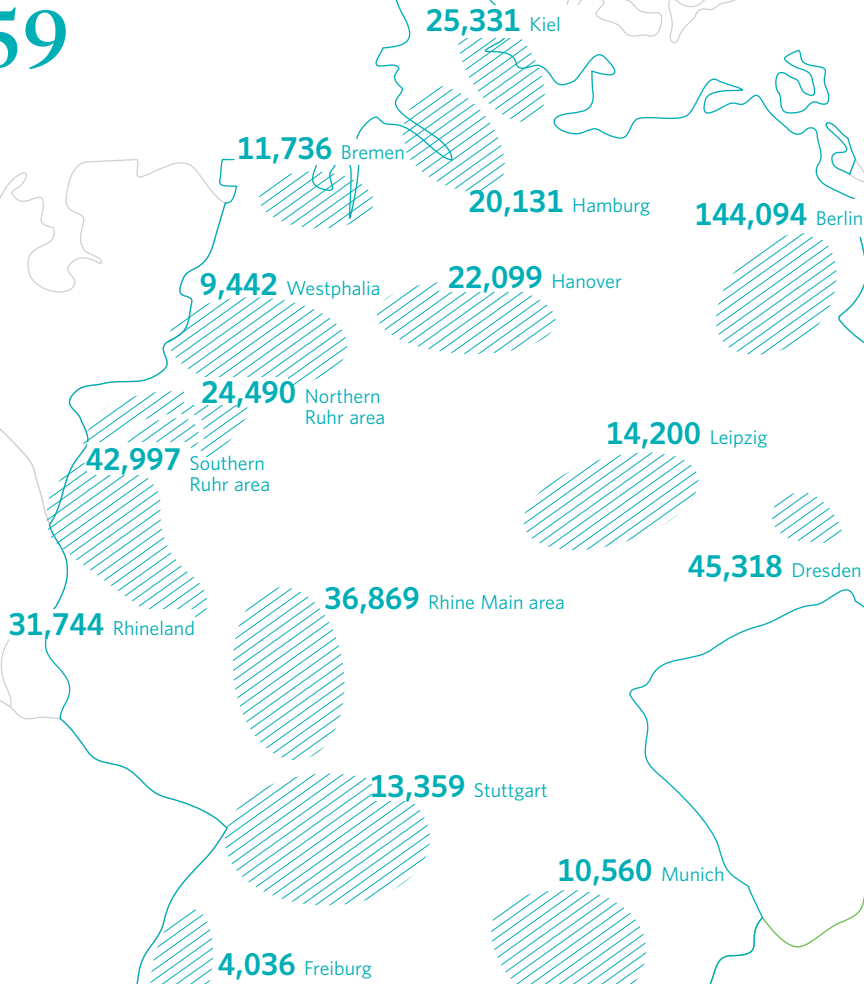
548,524

Sweden

39,453
units

Germany

487,659
units*



Austria

21,412
units

* Including 27,618 residential units at other strategic locations and 3,635 residential units at non-strategic locations.