20260325106689

Årsredovisning

för

HomeStar InvestCo AB

559152-5372

Räkenskapsåret

2025

Fastställelseintyg

Undertecknad styrelseledamot i HomeStar InvestCo AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2026-03-23. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2026-03-23

Tobias Falk

20260325110690

Årsredovisning

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Räkenskapsåret

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Styrelsen för HomeStar InvestCo AB avger följande årsredovisning för räkenskapsåret 2025.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolagets verksamhet består utav att direkt eller via dotterbolag äga och förvalta fast och lös egendom samt värdepapper.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har inträffat under räkenskapsåret

Flerårsöversikt (Tkr)	**2025**	**2024**	**2023**	**2022**
Resultat efter finansiella poster	1 027 162	1 663 781	-2 506 250	38 304
Balansomslutning	52 690 399	51 656 889	49 190 919	51 695 796
Soliditet (%)	96	96	97	98

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	71	7 431 854	40 492 240	1 682 839	**49 607 004**
Disposition enligt beslut av årsstämman:			1 682 839	-1 682 839	**0**
Årets resultat				1 028 013	**1 028 013**
Belopp vid årets utgång	**71**	**7 431 854**	**42 175 079**	**1 028 013**	**50 635 017**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	7 431 854 248
balanserad vinst	42 175 079 083
årets vinst	1 028 013 005
	50 634 946 336

disponeras så att	
i ny räkning överföres	50 634 946 336

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

Tkr

	Not	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
	1		
Rörelsens kostnader			
Övriga externa kostnader		-88	-174
		-88	**-174**
Rörelseresultat		**-88**	**-174**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	1 073 961	1 706 120
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar		-3 705	-91 669
Övriga ränteintäkter och liknande resultatposter	4	68 784	120 611
Räntekostnader och liknande resultatposter	5	-111 790	-71 107
		1 027 250	**1 663 955**
Resultat efter finansiella poster		**1 027 162**	**1 663 781**
Bokslutsdispositioner	6	88	174
Resultat före skatt		**1 027 250**	**1 663 955**
Skatt på årets resultat		763	18 884
Årets resultat		**1 028 013**	**1 682 839**

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Balansräkning

Tkr

	Not	2025-12-31	2024-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	50 440 687	49 364 321
Fordringar hos koncernföretag	8	1 546 858	1 546 858
Uppskjuten skattefordran		19 649	18 886
		52 007 194	**50 930 065**
Summa anläggningstillgångar		**52 007 194**	**50 930 065**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		412 877	411 442
Övriga fordringar		4 166	4 281
		417 043	**415 723**
Kassa och bank		266 163	311 101
Summa omsättningstillgångar		**683 206**	**726 824**
SUMMA TILLGÅNGAR		**52 690 399**	**51 656 889**

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Balansräkning

Tkr

	Not	2025-12-31	2024-12-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		71	71
		71	**71**
Fritt eget kapital			
Fri överkursfond		7 431 854	7 431 854
Balanserad vinst eller förlust		42 175 079	40 492 240
Årets resultat		1 028 013	1 682 839
		50 634 946	**49 606 933**
Summa eget kapital		**50 635 017**	**49 607 004**
Långfristiga skulder	9		
Skulder till koncernföretag		1 546 858	1 546 858
Derivat		95 374	91 669
Summa långfristiga skulder		**1 642 232**	**1 638 527**
Kortfristiga skulder			
Skulder till koncernföretag		412 789	411 268
Upplupna kostnader och förutbetalda intäkter	10	361	89
Summa kortfristiga skulder		**413 150**	**411 357**
SUMMA EGET KAPITAL OCH SKULDER		**52 690 399**	**51 656 889**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Ersättning i form av ränta eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Räntekostnader

Finansiella kostnader redovisas i den period de avser med tillämpning av effektivräntemetoden.

Finansiella instrument

Andelar i koncernföretag

Andelar i koncernföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

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Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Vonovia SE, organisationsnummer HRB 16879 med säte i Bochum upprättar koncernredovisning.

Nyckeltalsdefinitioner

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

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Not 2 Uppgifter om moderföretag

HomeStar InvestCo AB är ett helägt dotterbolag till Deutsche Annington Acquisition Holding GmbH, org nr HRB 56563 med säte i Düsseldorf. Det moderföretag som upprättar koncernredovisning för den minsta koncernen där HomeStar InvestCo AB ingår är Vonovia SE, org nr HRB 16879, med säte i Bochum.

Not 3 Resultat från andelar i koncernföretag

	2025	2024
Erhållna utdelningar	3 343 082	403 196
Nedskrivningar	-2 269 121	0
Återföring av nedskrivningar	0	1 302 924
	1 073 961	**1 706 120**

Not 4 Övriga ränteintäkter och liknande resultatposter

	2025	2024
Ränteintäkter från koncernföretag	68 655	71 004
Övriga ränteintäkter	129	49 607
	68 784	**120 611**

Not 5 Räntekostnader och liknande resultatposter

	2025	2024
Räntekostnader till koncernföretag	-77 881	-71 004
Övriga räntekostnader	-33 909	-103
	-111 790	**-71 107**

Not 6 Bokslutsdispositioner

	2025	2024
Koncernbidrag	88	174
	88	**174**

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Not 7 Andelar i koncernföretag

	2025-12-31	2024-12-31
Ingående anskaffningsvärden	50 567 711	50 175 170
Inköp	2 405	9 345
Aktieägartillskott	3 343 082	383 196
Utgående ackumulerade anskaffningsvärden	**53 913 198**	**50 567 711**
Ingående nedskrivningar	-1 203 390	-2 506 314
Återförda nedskrivningar	0	1 302 924
Årets nedskrivningar	-2 269 121	0
Utgående ackumulerade nedskrivningar	**-3 472 511**	**-1 203 390**
Utgående redovisat värde	**50 440 687**	**49 364 321**

Not 8 Fordringar hos koncernföretag

	2025-12-31	2024-12-31
Ingående anskaffningsvärden	1 546 858	747 258
Tillkommande fordringar	0	799 600
Utgående ackumulerade anskaffningsvärden	**1 546 858**	**1 546 858**
Utgående redovisat värde	**1 546 858**	**1 546 858**

Not 9 Långfristiga skulder

	2025-12-31	2024-12-31
Skulder som ska betalas senare än 1 år men inom 5 år efter balansdagen	1 546 858	1 546 858
	1 546 858	**1 546 858**

Not 10 Upplupna kostnader och förutbetalda intäkter

	2025-12-31	2024-12-31
Upplupna räntekostnader derivat	361	89
	361	**89**

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Not 11 Väsentliga händelser efter räkenskapsårets slut

Under februari 2026 har bolaget erhållit en utdelning från sitt dotterbolag Victoriahem Fastigheter AB i form av en revers om 14,4 miljarder kronor. Bolaget har därefter lämnat ett ovillkorat aktieägartillskott till sitt dotterbolag Victoriahem AB, motsvarande samma belopp.

Transaktionen utgör en intern kapitalförflyttning inom koncernen och påverkar inte bolagets resultat- eller balansräkning per 2025-12-31. Händelsen är att betrakta som en icke justerande händelse efter balansdagen.

Då transaktionen påverkar det legala egna kapitalet i vissa dotterbolag, men inte koncernens finansiella ställning, lämnas upplysning för att ge läsaren en rättvisande bild av händelsens karaktär och omfattning.

Årsredovisningens innehåll blev klart den 27 februari 2026

Stockholm 2026-03-12

Per Ekelund
Ledamot

Jörg Schindler
Ledamot

Fabian Heß
Ordförande

Tobias Falk
Ledamot

Vår revisionsberättelse har lämnats 13/3 2026

Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund
Auktoriserad revisor

20260325107O1

Revisionsberättelse

Till bolagsstämman i HomeStar InvestCo AB, org.nr 559152-5372

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för HomeStar InvestCo AB för år 2025.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av HomeStar InvestCo ABs finansiella ställning per den 31 december 2025 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för HomeStar InvestCo AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till HomeStar InvestCo AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för HomeStar InvestCo AB för år 2025 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till HomeStar InvestCo AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

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Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Malmö den 13 mars 2026

Öhrlings PricewaterhouseCoopers AB

Mats Åkerlund
Auktoriserad revisor

VONOVIA SE

Annual Report 2025

VONOVIA

Key Figures

Financial Key Figures in € million	2021	2022	2023	2024*	2025
Adjusted EBITDA Total (continuing operations)	2,254.4	2,606.1	2,583.8	2,641.8	2,800.8
Adjusted EBITDA Rental	1,778.5	2,254.3	2,401.7	2,385.7	2,445.0
Adjusted EBITDA Value-add	153.8	126.7	105.5	168.4	197.5
Adjusted EBITDA Recurring Sales	113.2	135.1	63.4	57.6	83.2
Adjusted EBITDA Development	185.4	90.0	13.2	30.1	75.1
Adjusted EBT (continuing operations)		1,997.3	1,866.2	1,816.3	1,904.3
Adjusted EBT (continuing operations) per share in €**		2.53	2.31	2.22	2.29
Adjusted earnings for the period attributable to minorities				142.7	165.5
Adjusted earnings for the period attributable to Vonovia's shareholders				1,463.0	1,541.0
Adjusted earnings for the period attributable to Vonovia's shareholders per share in €**				1.79	1.85
Income from fair value adjustments of investment properties	7,393.8	-1,177.6	-10,651.2	-1,559.0	1,390.0
Earnings before tax (EBT)	5,092.0	-604.6	-9,185.2	-603.4	2,527.7
Profit for the period	2,440.5	-669.4	-6,756.2	-962.3	4,185.5
Operating Free Cash-Flow***		1,821.4	1,414.8	1,832.2	1,778.5
Cash flow from operating activities	1,823.9	2,084.3	1,901.2	2,401.6	2,448.3
Cash flow from investing activities	-19,115.8	938.2	-825.9	-187.6	-127.1
Cash flow from financing activities	18,125.0	-3,145.1	-961.0	-1,821.0	-878.4
Total sum of maintenance, modernization, portfolio investments and new construction (to hold)	2,185.6	2,266.3	1,527.0	1,601.0	1,972.7
thereof for maintenance measures	753.3	856.5	722.5	764.7	811.2
thereof for modernization & portfolio investments	792.4	837.4	513.3	611.8	807.5
thereof for new construction (to hold)	639.9	572.4	291.2	224.5	354.0

Key Balance Sheet Figures/Financial Indicators in € million	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Fair value of the real estate portfolio	97,845.3	94,694.5	83,927.7	81,971.4	84,448.2
EPRA NTA	48,640.8	45,744.5	38,140.9	37,215.6	39,253.7
EPRA NTA per share in €****	62.63	57.48	46.82	45.23	46.28
LTV (%)	45.4	45.1	47.3	47.7	45.4
Adjusted Net debt/Adjusted EBITDA Total		15.7x	15.6x	15.1x	13.8x
ICR (Adj. EBITDA Total/Adj. financial result)			4.1x	3.7x	3.8x

Non-financial Key Figures	2021	2022	2023	2024	2025
Number of units managed	636,507	621,303	617,343	613,153	607,234
thereof own apartments	565,334	548,524	545,919	539,753	530,979
thereof apartments owned by others	71,173	72,779	71,424	73,400	76,255
Average area of own apartments in the reporting period (in thou. m^2)	28,784	34,525	34,349	34,042	33,482
Average number of own units (number of units)	452,868	550,342	547,905	543,026	533,718
Maintenance expenses and capitalized maintenance (€/m^2)	26.17	24.81	21.03	22.46	24.23
thereof expenses for maintenance (€/m^2)	13.01	12.86	12.41	13.82	14.46
thereof capitalized maintenance (€/m^2)	13.16	11.95	8.62	8.64	9.77
Number of units bought	155,145	969	63	–	2,082
Number of units sold	6,965	19,760	3,838	7,654	11,306
thereof Recurring Sales	2,803	2,710	1,590	2,470	2,333
thereof Non Core/Other	4,162	17,050	2,248	5,184	8,973
Number of new units completed*****	2,200	3,749	2,460	3,747	2,090
thereof own units******	1,373	2,071	1,332	1,276	800
thereof units for sale******	827	1,678	1,128	2,471	1,290
Vacancy rate (in %)	2.2	2.0	2.0	2.0	2.1
Monthly in-place rent in €/m^2	7.33	7.49	7.74	8.01	8.38
Organic rent increase (in %)	3.8	3.3	3.8	4.1	4.1
Sustainability Performance Index (in %)*******	109	103	111	104	106
Carbon intensity achieved in Germany (in kg CO_2e/m^2)	38.4	33.0	31.7	31.2	30.7
Number of employees (continuing operations)********	15,871	12,117	11,946	12,056	12,708

* Figures for 2024 comparable according to current key figure definition.

** 2021 based on the shares carrying dividend rights on the reporting date, 2022–2025 based on the weighted average number of shares carrying dividend rights.

*** Figures for 2021–2023 as reported, figures for 2024 comparable according to current key figure definition including intragroup profits/losses and specification of net working capital.

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

***** Figures for 2021/2022 as reported, figures for 2023/2024 comparable according to current key figure definition.

****** 2021/2022 excluding Deutsche Wohnen. 2023–2025 including Deutsche Wohnen (excluding Care segment).

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NOTE

For computational reasons, rounding differences may occur in tables and in explanations compared to the precise values recorded (euros, percent, etc.). Furthermore, amounts below the rounding threshold are shown as "0.0". "-" is used to denote non-existing matters.

The Company and its Shares

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Dear Shareholders,
Dear Friends of Vonovia,

This is my first opportunity to thank you personally for the trust you have placed in Vonovia. It is a great honor for me to have been at the helm of this company since the start of the year. The past few months have made it clear to me just how much innovative strength, entrepreneurial passion and sense of social responsibility we have here at Vonovia. Upholding these values, safeguarding the commercial potential that they offer our company and systematically building on both in your interests is my top priority.

The 2025 fiscal year serves as clear testimony to how Vonovia has further improved its economic performance in a challenging market environment, reliably creating value.

Despite sustained high construction and financing costs, a portfolio that is around 9,000 units smaller and regulatory uncertainties, we were able to improve our results across all of our segments, keep our cash flow stable and continue to pursue our strategic priorities successfully. With an operating result (Adjusted EBITDA Total) of € 2,800.8 million, up by 6% year over year, our growth initiatives are bearing fruit. Our property values also showed positive development over the year as a whole for the first time since 2022, mirroring the emerging recovery in the real estate sector. All of these factors give us confidence in the company's potential for economic performance in the current fiscal year and beyond. Further details are provided in the report that follows.

Dear shareholders, we could not have written these success stories without you. As co-owners, you support us on our growth path. It is with the help of your capital that we can ensure proximity to, and the loyalty of, our customers. You provide us with constructive support as we strive to ensure that our business activities always strike the right balance between commercial success, the sustainable development of our portfolio and our social responsibility. This is something that we are, and I am, very grateful for.

With this in mind, we will be proposing a dividend to the Annual General Meeting that underscores our commitment to continuously increasing value for our shareholders. At the Annual General meeting on May 21, 2026, together with the Supervisory Board, we will be proposing a dividend of € 1.25 per share, up by 2.5% compared to the previous year.

Despite our economic success over the past year and the opportunity that this has created in terms of enabling our shareholders to participate in the company's success in the form of an increased dividend, we cannot yet be satisfied with the current performance of our share price. It is important to me to engage in closer dialogue with you, our shareholders and with the capital market, and to communicate the strengths and associated advantages of our business model even more effectively and transparently. My team and I will listen to you equally attentively and take your suggestions on board, because understanding how others see Vonovia's business activities is important to me. I have been following the company's development since last year, initially from outside and, in recent months, from within Vonovia.



From left to right: **Arnd Fittkau**, Member of the Management Board (CRO); **Ruth Werhahn**, Member of the Management Board (CHRO); **Luka Mucic**, Chair of the Management Board (CEO); **Philip Grosse**, Member of the Management Board (CFO); **Daniel Riedl**, Member of the Management Board (CDO)

Based on this perspective, I can tell you that the company's strengths and the opportunities that these strengths open up are still far from being recognized on the capital market as they deserve to be.

Let me give you one example: together with the Management Board team, my predecessor Rolf Buch has transformed the company into a market leader over the past twelve years. Vonovia's management platform boasts productivity levels that are unparalleled in the sector. Since its IPO back in 2013, Vonovia has been continuously improving the quality of its processes and services to the benefit of its customers and owners alike. And it was always customer needs or social responsibilities that provided the impetus for these improvements. The fact that our customer satisfaction figures reached an all-time high of 76.5% last year confirms that we are on the right track.

As Europe's largest residential real estate company, we will continue to leverage the opportunities open to us in 2026 to achieve profitable development and further strengthen social cohesion. This is not a contradiction in terms for us, because our economic growth and the fulfillment of our social responsibility go hand in hand.

So what is on our agenda for this year?

First, we will be expanding the range of services we offer our customers so that we can continue to grow significantly. We will continue to develop the potential offered by our unique platform, always asking ourselves: "How can we offer our customers greater added value?" This will open up new fields of business, similar to those we have already established successfully with our energy and multimedia activities. Expanding our services includes, for example, offering our entire value chain to other market participants for their real estate portfolios. This will allow us to scale our core business in a manner that preserves capital.

Second, we will continue to strengthen our operational excellence in day-to-day business and drive innovation forward. Customer proximity and customer loyalty are our most important corporate values. Our aim is to be the best landlord and the best partner for other companies. This is an area in which I look forward to contributing my experience from other industries. In order to realize our ambitions, we will be investing heavily in areas such as digitalization and artificial intelligence. This will not only open up potential for further efficiency gains, but will also create manifold opportunities to accelerate our business processes and bring us closer to the people we interact with – within the team, with our business partners and with our customers.

Third, we will be driving forward our company's transformation, prioritizing returns-oriented investments and reducing our debt. We will be focusing on reducing construction costs and on standardization. Agility and the ability to question the status quo are what guarantee that Vonovia will remain a driving force in the housing industry in the future.

We will be systematically pursuing our investment and innovation strategy to achieve the climate-neutral transformation of our housing stock. We made key progress last year, both by significantly ramping up our investments in energy-efficient building upgrades and by implementing the first set of innovative pilot projects, including serial modernization and the installation of new heat pump cubes in our neighborhoods.

We will be pressing ahead with measures to scale these measures in the current fiscal year by once again increasing our investment budgets considerably. At the same time, we will continue to step up our close cooperation with municipal authorities with regard to heating planning in order to connect additional neighborhoods to municipal district heating networks.

We want to remain a central and constructive partner for policymakers at the municipal, state and federal levels in order to effectively address the massive shortage of housing by building new and affordable homes. The ramp-up of our pipeline of new construction projects, which began last year, will once again pick up considerable speed this year. We will be focusing increasingly innovative serial new construction technologies, including those developed by our partner Gropyus, with their impressive sustainable timber construction, short construction times and high levels of cost efficiency.

At the same time, we will remain committed to calling for necessary political support – from the use of the "construction turbo" at the municipal level and simplified regulations for cost-effective construction types, such as the new building type E, to pragmatic type approvals for standardized new construction projects. This is the only way to achieve the urgently-needed increase in new construction volumes at the required speed while keeping costs affordable.

We remain committed to our ambition of being a fair partner for affordable housing. We adhere stringently to the statutory requirements regarding rent levels and rent adjustments and engage in dialogue with policymakers to further evolve rent regulation with the aim of further strengthening protection for particularly vulnerable customer groups while at the same time creating reliable investment incentives for the housing industry. With average rents of € 8.19 per m^2 in our portfolio in Germany, we continue to offer responsible rent levels that are well below the German market average.

My goal is and remains to ensure that customers choose Vonovia because we offer the best homes and the best service. Trust and performance are the foundation for achieving this. Trust in us as a landlord, in our service promise and in our offering can only be built if we keep this service promise day in, day out.

This is where our 12,700 or so colleagues play a particularly key role. All Vonovia employees contribute to our success. It's all about being there for customers, listening to them and finding pragmatic solutions. This is something our colleagues do every day with passion and a strong sense of belonging to the company, as is evidenced by the increase in employee satisfaction to 85% last year, which also marks an all-time high for Vonovia. I would like to take this opportunity to thank them most sincerely.

We have big plans for the near future. Our financial outlook remains unchanged: in the current fiscal year 2026, we will increase our Adjusted EBITDA Total to € 2.95 - 3.05 billion. By 2028, it is set to grow much further (to € 3.2 - 3.5 billion), with the non-rental business becoming increasingly significant and contributing at least 15% to total EBITDA in 2026 and between 20% and 25% in 2028. One new feature is that we are planning to achieve these targets while at the same time reducing our leverage ratio significantly to around 40% by 2028. This will allow us to aim, in the medium term, to increase our growth rates in adjusted earnings before tax (Adj. EBT) by reducing our interest burden.

Finally, I would like to thank you, our customers and all my colleagues in #TeamVonovia for the trust and support you have all shown me during my first few weeks as CEO. On behalf of the entire Management Board, I look forward to working with you and am confident that we will craft a successful future together.

Vonovia isn't just about a product, it's about an idea: partnership through and through. Partnership is the cornerstone of our growth strategy.

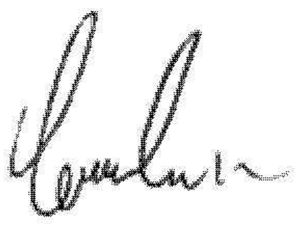
And on that note, I convey my most sincere regards.

Sincerely,

Luka Mucic

Bochum, March 2026

Chair of the Management Board



Luka Mucic (CEO)

Report of the Supervisory Board

Dear readers,

Three central topics dominated the work of the Supervisory Board of Vonovia SE in 2025:

First, we addressed the matter of succession planning for the Management Board and the Supervisory Board. We made important decisions regarding changes to the composition of the Management Board. After 13 years of leading the company successfully, Rolf Buch resigned from his position as CEO with effect from December 31, 2025. He handed over his position as Chair of the Management Board over to Luka Mucic at the beginning of the 2026 fiscal year. Luka is an internationally experienced and well-connected leadership name with extensive financial expertise and in-depth knowledge of the B2C and B2B business. His experience in the use of digital technologies and value creation through strategic partnerships will be very valuable for Vonovia SE's development going forward. Daniel Riedl will not be extending his contract and will step down as Chief Development Officer on May 31, 2026 by mutual agreement. He will be handing over the reins to Katja Wünschel, who will be appointed to the Management Board effective April 1, 2026, and will take over the CDO executive division on June 1, 2026. Katja Wünschel brings many years of experience in project management and the implementation of large-scale investment projects with her. Her in-depth expertise in the planning and implementation of construction and development projects will provide key support to the further development of new construction at Vonovia, particularly in the area of serial construction. Ruth Werhahn will continue in her role as CHRO for another three years, effective October 1, 2026.

There were also changes within the Supervisory Board: At the Annual General Meeting held on May 28, 2025, Michael Rüdiger and Dr. Marcus Schenck were appointed as Supervisory Board members. Both gentlemen will contribute extensive experience in the financial sector to their work on the board. They succeeded Dr. Ute Geipel-Faber and Hildegard Müller, who provided key impetus to the Supervisory Board over a period spanning many years.

We also looked at the Management Board remuneration system, which we submitted to the 2025 Annual General Meeting for approval. Taking into account Vonovia SE's corporate strategy, current market practice and feedback from institutional investors and voting right consultants on the 2024 Management Board remuneration system, the focus was on establishing even closer links between Management Board remuneration on the one hand, and Vonovia SE's corporate strategy and success on the other. This allows us to clearly align the Management Board remuneration system with the Management Board's performance in line with a systematic pay-for-performance approach. Providing transparent information on the remuneration system was another key concern. The revised remuneration system was approved by a large majority of our shareholders, with around 90% voting in favor.

Third, we addressed key issues relating to Vonovia SE's growth strategy. The megatrends relevant to Vonovia SE, i.e., urbanization, demographic change, climate change and technological advances, all have a positive and supportive effect on our business. Nevertheless, our commercial development depends to a considerable degree on economic parameters such as interest rates and inflation. In conjunction with changes in US tariff policy, these parameters were very volatile in 2025. Despite these influences, Vonovia SE's core business continued to show positive development across all segments. All key performance indicators developed in line with expectations or surpassed them. Customer satisfaction remains consistently high.

After a three-year consolidation phase, Vonovia SE made a return to growth in 2025. The Management Board set itself the objective of significantly increasing the profitability of Vonovia SE. Growth is based on what remains a robust

rental business and three pillars that, taken together, are designed to increase the share of non-rental business in the interests of diversification: sustainable strengthening of non-rental business in the areas of development, the trades (VTS), and sales (Recurring Sale), accelerated energy-efficient refurbishment of the company's housing stock by investing in serial renovation and innovative heating concepts, and new business models designed to open Vonovia SE to business customers in the third-party market. The Supervisory Board supported and advised the Management Board strategically on these issues.

In January 2025, as Chair of the Supervisory Board, I met with institutional investors and voting right consultants to discuss current governance issues facing the Supervisory Board. These talks centered on the work of the Supervisory Board in the reporting year, the composition and skills profile of, and succession planning for, the Supervisory Board, the revision of the Management Board remuneration system, a review of the 2024 Annual General Meeting and an outlook for 2025. Another governance roadshow took place in January 2026. Both investors and voting right consultants emphasized during our discussions that the remuneration system, the tiered system for Supervisory Board terms of office and the skills profile were viewed in a positive light. The talks also focused on the new CEO taking up his position, succession planning within the Supervisory Board, the development of key financial indicators, the portfolio structure and the outlook for the 2026 Annual General Meeting. As Chair of the Supervisory Board, I reported on my dialogue with investors at the meetings of the Supervisory Board and the Governance and Nomination Committee.

An extraordinary general meeting of Vonovia SE was also held on January 24, 2025, approving the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. The creation of this contractual group simplifies decision-making processes, facilitates strategic management and completes the successful integration of Deutsche Wohnen SE into the Group as a whole.

In the 2025 fiscal year, we continuously monitored the Management Board's management activities in line with our remit, and provided the Management Board with regular advice concerning the running of the company. We were able at all times to establish that their actions were lawful, appropriate and in accordance with regulations. To this end, the Management Board provided us with detailed, timely information during the meetings in accordance with the statutory requirements.

At our plenary meetings and in our committees, we took a detailed look at the reports and proposals submitted by the Management Board. We discussed and tested the plausibility of all business occurrences of significance to the company, as communicated to us by the Management Board in written and verbal reports, in detail. Where required by law or the Articles of Association, we granted our consent to individual business transactions. The Management Board always provided us with the documents we needed to perform our duties in a timely manner and giving us sufficient time for preparation.

We also kept a close eye on the company's business development outside of meetings. The Management Board regularly informed us about key events and discussed the company's strategic direction with us as part of a collaboration based on trust. As Chair of the Supervisory Board, I also maintained regular and close dialogue with the Chair of the Management Board in particular, but also with the other Management Board members.

The employee representative bodies were involved in communications on key company matters via the Management Board. The Chair of the Management Board updated me on company-related topics emerging from the Management Board's discussions with representatives of the Group Works Council, going into the required level of detail. In addition, both Dr. Ariane Reinhart, as Chair of the HR Committee, and I, as Chair of the Supervisory Board, met and held discussions with employee representatives during the reporting year. I/we passed on any important findings to, and discussed them with, the other members of the Supervisory Board promptly.

Attendance of Supervisory Board Members at Meetings in 2025

Out of a total of 36 Supervisory Board meetings (both meetings of the Supervisory Board as a whole and meetings of its committees) in the reporting year, 13 were held as face-to-face meetings, one was a hybrid meeting and 22 were held as conference calls. The virtual format was chosen in particular for meetings convened at short notice. The attendance rate for Supervisory Board and committee meetings came to 98%. Any individual members absent had always been excused.

Specifically, the Supervisory Board members attended the meetings in person/virtually as follows:

Meetings of Supervisory Board and Committees in the 2025 Fiscal Year

Member	Supervisory Board	Governance and Nomination Committee	Audit, Risk and Compliance Committee	Strategy, Finance and Sustainability Committee	Human Resources and Compensation Committee	Participation rate in %
Clara C. Streit	7/7	6/6	–	11/11	6/6	100
Mag. Vitus Eckert	7/7	6/6	6/6	–	–	100
Birgit M. Bohle	7/7	–	–	11/11	–	100
Jürgen Fenk	7/7	–	–	11/11	6/6	100
Dr. Florian Funck	7/7	–	6/6	–	6/6	100
Dr. Daniela Gerd tom Markotten	7/7	–	–	9/11	–	89
Matthias Hünlein	7/7	–	6/6	–	–	100
Dr. Ariane Reinhart	6/7	6/6	–	–	6/6	95
Michael Rüdiger*	3/3	–	3/3	–	–	100
Dr. Marcus Schenck*	3/3	–	–	6/6	–	100
Dr. Ute Geipel-Faber**	1/1	–	3/3	–	–	100
Hildegard Müller**	1/1	–	–	5/5	–	100
	69/70	**18/18**	**24/24**	**53/55**	**24/24**	**98**

* Member of the Supervisory Board since May 28, 2025.
** Member of the Supervisory Board until May 28, 2025.

Topics Covered by the Supervisory Board at its Plenary Sessions

In the 2025 fiscal year, the Supervisory Board met a total of seven times both for discussions and to pass resolutions. We made decisions using a written circular in five cases.

Regular topics covered at our meetings included market and sector developments, the company's strategic direction and its business performance. We also engaged with developments on the capital market and issues related to financing. Other topics included process digitalization as well as governance and legal issues.

Specifically, the following topics made up the focal points of the plenary sessions during the reporting period:

On **March 4, 2025,** we made a decision using a written circular to update the Declaration of Conformity of Vonovia SE pursuant to Section 161 of the German Stock Corporation Act (AktG).

At our ordinary meeting held on **March 18, 2025,** which was also attended by the auditor, we took a detailed look at the reporting in the 2024 financial statements: after discussing the results, which had previously been reviewed intensively by the Audit, Risk and Compliance Committee, in detail, we adopted the 2024 annual financial statements of Vonovia SE and the combined management report. We approved the 2024 consolidated financial statements together with the combined management report and the 2024 remuneration report, which we submitted to the 2025 Annual General Meeting for approval. We also approved the Supervisory Board report and adopted the amendment to the Supervisory Board's rules of procedure prepared by the Governance and Nomination Committee. We approved the proposal regarding the resolution on the appropriation of profit to be made to the Annual General Meeting as well as the proposal on the dividend. We approved the proposal to engage PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) in Frankfurt am Main to perform the same audit activities as in the previous year. On the recommendation of the Governance and Nomination Committee, we passed a resolution to recommend to the Annual General Meeting that Dr. Marcus Schenck be appointed as a member of the Supervisory Board until the end of the 2029 Annual General Meeting. The recommendation made to the Annual General Meeting to elect Michael Rüdiger as a new member of the Supervisory Board had already been approved at the Supervisory Board meeting held on December 9, 2024. On the recommendation of the HR and Remuneration Committee, we adopted the target achievement level for 2024 as part of the variable remuneration for the Management Board and set the target values based on the target categories for 2025 defined in December 2024. We also passed a resolution on presenting the new Management Board remuneration system to the Annual General Meeting.

On **April 7, 2025,** we used a written circular to approve the agenda for the ordinary Annual General Meeting of Vonovia SE to be held on May 28, 2025, together with the corresponding proposed resolutions. With regard to the implementation of a scrip dividend in 2025 and the non-cash capital increase to be carried out within this context, we transferred our approval powers, and our power to pass resolutions, to the Strategy, Finance and Sustainability Committee.

At the extraordinary meeting held on **May 6, 2025,** we passed the resolution on our intention to appoint Luka Mucic as the new CEO of Vonovia SE. At the same time, the Supervisory Board approved the Management Board employment contract for Luka Mucic and the cancellation of contract and settlement agreement for Rolf Buch.

At the extraordinary meeting held on **May 11, 2025,** we discussed and passed a resolution on the further diversification of Vonovia SE's corporate financing. We authorized the Strategy, Finance and Sustainability Committee to make all necessary decisions in connection with the issue of convertible bonds with a total volume of up to € 1.3 billion.

At the ordinary meeting held on **May 27, 2025,** we elected Michael Rüdiger to the Audit, Risk and Compliance Committee and Dr. Marcus Schenck to the Strategy, Finance and Sustainability Committee, both subject to their election being approved by the Annual General Meeting. We examined the effectiveness review of the Supervisory Board's work, the results of which were considered to be very good overall.

On **June 28, 2025,** we used a written circular to approve a settlement agreement with the plaintiffs in an action for annulment against the resolutions passed by the company's extraordinary general meeting regarding the conclusion of the control and profit and loss transfer agreement with Deutsche Wohnen SE. From the perspective of Vonovia SE, the key aspects of the agreement include clarifications regarding the dividend rights attached to the new shares to be issued under the control and profit and loss transfer agreement, corresponding publications on the website and rules for setting the dates of the annual general meetings of both companies.

On **July 8, 2025,** we used a written circular to approve the refinancing of a revolving credit line in the amount of € 3 billion with a term of five years and two extension options of one year each.

At the ordinary meeting held on **September 11 and 12, 2025,** we took a detailed look at the corporate strategy. We also acknowledged and approved the resignation of CEO Rolf Buch effective December 31, 2025. We then passed a resolution appointing Luka Mucic as CEO of Vonovia SE with effect from January 1, 2026. We also agreed on an initial onboarding period for Luka Mucic based on a fixed-term employment contract during the month of December 2025. Governance topics were also discussed at the meeting. By way of example, we passed a resolution on the new versions of the rules of procedure for the Management Board and Supervisory Board and on their publication on the website. In addition, we discussed the upcoming effectiveness review of the Supervisory Board for 2025 and decided to engage an external consultant to carry out this review.

On **October 28, 2025,** we used a written circular within the Supervisory Board to approve the issue of a bond in the amount of € 2.0 billion to € 2.5 billion with a term of up to 20 years, its possible structuring as an ESG bond and the partial use of the proceeds to repay liabilities ahead of time (liability management).

At an extraordinary meeting held on **December 8, 2025,** we passed a resolution reappointing Ruth Werhahn (CHRO) for a further three-year term beginning on October 1, 2026. We approved the agreements reached with Daniel Riedl (CDO – Chief Development Officer), who will be stepping down from the Management Board on May 31, 2026. Furthermore, we appointed Katja Wünschel as a member of the Management Board for a term of three years effective April 1, 2026. She will be assuming responsibility for the CDO executive division as of June 1, 2026.

At the ordinary meeting held on **December 10 and 11, 2025,** we approved the budget of Vonovia SE for 2026 and acknowledged the Management Board's medium-term planning. As Chair of the Supervisory Board, I reported on Rolf Buch's new appointments, which had previously been unanimously approved by the Governance and Nomination Committee. In addition, we worked with external consultants to review the variable remuneration paid to the Management Board and, based on the recommendation of the HR and Remuneration Committee, confirmed the performance criteria for both the Short-term Incentive Plan 2026 and the Long-term Incentive Plan 2026-2029. We also decided not to set a strategic factor in 2026 for the Short-term Incentive Plan 2026. We also addressed the regular review of Supervisory Board remuneration and discussed the results of the effectiveness review. We also discussed, and passed a resolution on, the results of the Supervisory Board's self-assessment (suitability assessment including expertise matrix) and adopted the 2026 continuing professional development program for the Supervisory Board (see → **Further Training Within the Supervisory Board**).

Work Within the Committees

We have established committees within the Supervisory Board in order to perform our duties effectively. The committees prepare subjects that are to be discussed and/or resolved by the Supervisory Board. In addition, they pass further resolutions that we have delegated to them instead of passing them on the Supervisory Board as a whole.

The individual members and responsibilities of the committees for 2025 can be found in the "Corporate Governance" section under "The Company and Its Shares." The following topics, in particular, were addressed at the committee meetings:

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee (also referred to as the "Audit Committee") had four members in the reporting year. Dr. Florian Funck acted as chair of this committee. Other members of the committee included Vitus Eckert, Dr. Ute Geipel-Faber (until May 28, 2025), Matthias Hünlein and Michael Rüdiger (as of May 28, 2025). Clara-Christina Streit attended the meetings as a permanent guest.

During the reporting year, five regular meetings were held, also attended by the auditor, as well as one extraordinary meeting. The Committee, represented by the Chair, and the auditors also maintained close dialogue in the run-up to the meetings. The Chair reported to the committee on this dialogue. Depending on the topic being address, either individual members of the Management Board or the Management Board as a whole regularly participated in the meetings. The committee members also met among themselves at all meetings.

The Audit, Risk and Compliance Committee addressed the following topics, in particular, in the reporting year.

Accounting and Audits:

> Accounting: Review, discussion and resolution to acknowledge the annual financial statements and consolidated financial statements as of December 31, 2024, including the combined management report and sustainability statement, the remuneration report and the condensed consolidated interim financial statements as of March 31, June 30 and September 30, 2025, including the respective interim statements, in the presence of the auditor and the Management Board; preparation of resolutions for the Supervisory Board regarding the approval and adoption of the financial statements and the appropriation of profit.

> Preparing the resolution for the proposal to be submitted to the Annual General Meeting regarding the selection of the auditor of the financial statements and the auditor for sustainability reporting; engaging PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) in Frankfurt am Main to audit the single-entity and consolidated financial statements, the sustainability reporting and to review the interim financial reports for the 2025 fiscal year and the first quarter of 2026.

> Definition and approval of the 2025 audit budget; discussion of the audit procedure, discussion of the key audit matters and quality assurance of the audit of the financial statements.

Internal control systems, risk management and compliance:

> Risk management: Regular reports on risk management, including risk-bearing capacity analysis.

> Compliance: Dealing with compliance issues, including compliance reports and the annual compliance report.

> Internal audit and ICS: Regular reporting on internal auditing, including discussion and further development of the internal control system (ICS) and internal auditing; resolution on the approval of the annual internal audit plan for the following year.

Tax-related and legal issues:

> Taxes: Report on the company's tax position and discussion of other tax-related issues.

> Legal: Dealing with major legal disputes and proceedings involving the company.

Other topics:

> Dealing with the implementation of the Corporate Sustainability Reporting Directive (CSRD) and its impact on the company.

> Dealing with cyber security and information security.

> Dealing with International Financial Reporting Standard 18 (IFRS 18).

> Dealing with external reporting, especially reporting structures.

> Dealing with the QUARTERBACK Immobilien Group and development controlling.

Strategy, Finance and Sustainability Committee
The Strategy, Finance and Sustainability Committee comprised five members in the 2025 fiscal year. It was chaired by Jürgen Fenk. The other members were Birgit Bohle, Dr. Daniela Gerd tom Markotten, Hildegard Müller (until May 28, 2025) Dr. Marcus Schenck (as of May 28, 2025) and Clara-Christina Streit.

Four ordinary and seven extraordinary meetings were held during the reporting year. The committee members met either among themselves, with individual members of the Management Board or with the Management Board as a whole, depending on the topic. The Strategy, Finance and Sustainability Committee addressed the following topics, in particular, in the reporting year.

Financing topics and capital measures:

> Discussion and decisions in connection with the issue of convertible bonds with a total volume of up to € 1.3 billion.

> Discussion of, and passing of a resolution on, the 2025 scrip dividend, including the fundamental and detailed resolution on the partial utilization of the 2022 authorized capital to issue new shares in the context of the scrip dividend.

> Renewal and adjustment of the revolving credit facility and corresponding preparation of the resolution to be passed by the Supervisory Board as a whole.

> Discussion and passing of a resolution to be presented to the Supervisory Board regarding the issue of a EUR bond in the amount of € 2.0 billion to € 2.5 billion with a term of up to 20 years, including its possible structuring as an ESG bond and the partial use of the proceeds to repay liabilities ahead of time (liability management). Discussion of the possible structure of bond issues as ESG bonds.

Budget and strategic planning:

> Dealing with the corporate strategy together with the Management Board and preparing for the Supervisory Board's strategy meeting.

> Advising on and discussing the budget for 2026 and the medium-term planning with the Management Board and preparing for the Supervisory Board's budget meeting.

Governance and Nomination Committee
The Governance and Nomination Committee consisted of three members in the past fiscal year. Clara-Christina Streit chaired the committee in her role as Chair of the Supervisory Board. The other members were Vitus Eckert and Dr. Ariane Reinhart.

During the reporting year, the Governance and Nomination Committee held three ordinary meetings, three extraordinary meetings and two workshops. The Governance and Nomination Committee also passed resolutions by written circular in two cases. The committee members met among themselves on a regular basis.

The Governance and Nomination Committee addressed the following topics, in particular, in the reporting year.

Succession planning:

> Preparation of the decision and passing of a resolution on the recommendation to be made to the Supervisory Board regarding the successor for the CEO and the successor for the Chief Development Officer, as well as the reappointment of the Chief Human Resources Officer, involving external HR consultants in the search for candidates.

> Preparation and passing of a resolution on the recommendation regarding the election of shareholder representatives by the Annual General Meeting. The committee decided to recommend to the Supervisory Board that it propose to the Annual General Meeting that Dr. Marcus Schenck be elected as a new member of the Supervisory Board. The recommendation to elect Michael Rüdiger as a new member of the Supervisory Board had already been prepared, and a corresponding resolution passed, at the Supervisory Board meeting held on December 9, 2024. External HR consultants had been involved in the selection processes in all cases.

> Discussion of strategic, medium-term succession planning within the Supervisory Board with the involvement of external HR consultants.

> Discussion and organization of workshops on strategic succession planning for the Management Board and the Supervisory Board.

Governance:

> Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the approval of the Supervisory Board report in the 2024 Annual Report.

> Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the amendment of the rules of procedure for the Management Board and the Supervisory Board.

> Preparing for the performance and review of the suitability assessment, including the skills profile, for the Supervisory Board.

> Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the corporate governance declaration in accordance with Section 289f of the German Commercial Code (HGB) and the Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG).

> Preparing the decision and passing the resolution on the recommendation to be made to the Supervisory Board regarding the engagement of a consultant to support the implementation of the effectiveness review.

> Preparing for the performance and analysis of the annual Supervisory Board effectiveness review and developing measures to improve the Supervisory Board's work.

> Discussing and passing the resolution on the recommendation to be made to the Supervisory Board regarding the 2026 continuing professional development program for the Supervisory Board.

> Regular review of the remuneration paid to the members of the Supervisory Board in accordance with Section 113 (3) of the German Stock Corporation Act (AktG) and preparation of the Supervisory Board's resolution on the adjustment of Supervisory Board remuneration for submission to the Annual General Meeting on May 21, 2026.

> Preparing the Supervisory Board's resolution on the introduction of an obligation for Supervisory Board members to purchase shares.

> Information regarding the governance roadshow held by the Chair of the Supervisory Board and discussion of current governance issues.

> Discussing and passing the resolution on Rolf Buch's assumption of external appointments.

HR and Remuneration Committee

In the fiscal year under review, the HR and Remuneration Committee consisted of four members. Dr. Ariane Reinhart assumed the position of Chair. The other members were Jürgen Fenk, Dr. Florian Funck and Clara-Christina Streit.

Four ordinary and two extraordinary meetings were held during the reporting year. The committee members met among themselves on a regular basis as well as with individual members of the Management Board depending on the topic covered. Remuneration consultants were involved in matters relating to remuneration. The HR and Remuneration Committee addressed the following topics, in particular, in the reporting year.

Management Board remuneration:

> Preparing and passing a resolution on the recommendation to be made to the Supervisory Board and the Annual General Meeting regarding the approval of the 2024 remuneration report.

> Determining the variable Management Board remuneration for 2024 and passing the resolution on the recommendation to be made to the Supervisory Board.

> Determining the performance criteria and targets for Management Board remuneration in 2025 and passing the resolution on the recommendation to be made to the Supervisory Board.

> Revising the plan conditions and preparing the corresponding resolution to be passed by the Supervisory Board.

> Revising the Management Board remuneration system and passing a resolution on the preparation of the regular submission for approval by the 2025 Annual General Meeting.

> Reviewing the appropriateness of the Management Board's remuneration and passing a resolution on the recommendation to be made to the Supervisory Board to adjust the remuneration paid to the ordinary members of the Management Board and the CEO with retroactive effect from January 1, 2025.

> Dealing with the performance criteria for the Short-term Incentive Plan 2026 and the Long-term Incentive Plan 2026-2029, discussion of the strategic factor in connection with the Short-term Incentive Plan for the 2026 fiscal year and the passing of corresponding resolutions on the recommendation to be made to the Supervisory Board.

HR matters:

> Dealing with the HR strategy, in particular regarding how to attract staff and keep them at Vonovia.

> Dealing with talent identification and succession planning for the Management Board and lower management levels.

Onboarding

New members who have joined the Supervisory Board are instructed on their duties in full during a structured onboarding process. This process includes the provision of information material and documents on the company, including annual reports, analyst presentations, detailed overviews of Supervisory Board meetings, the Articles of Association, the organizational chart and dates of upcoming Supervisory Board meetings and information on legal issues, in particular obligations related to the Supervisory Board mandate. Onboarding also involves familiarizing members with the company's regional structures, including various Vonovia SE properties and risk management onboarding. Every Management Board member also organizes an individual meeting with the new Supervisory Board members.

Further Training Within the Supervisory Board

In accordance with Recommendation D.11 German Corporate Governance Code (GCGC), Vonovia SE assists the Supervisory Board with a number of training and further education activities. In the 2025 reporting year, there were a total of six further education activities for the members of the Supervisory Board on the following topics: sustainability reporting, regulation and taxonomy; capital market and sector perspective (a total of 2 events); "deep dive" on the interplay among various political levels; the energy transformation; and digitalization, data, AI, and cyber security. There were also two workshops for the Governance and Nomination Committee on the topics of succession planning for the Management Board and succession planning for the Supervisory Board. The training sessions were conducted by internal and external experts. Vonovia SE assumed the full cost of the training.

Supervisory Board Self-Assessment (Effectiveness Review)

For good corporate governance, Vonovia SE believes that one important factor is the regular review of the effectiveness of the Supervisory Board in accordance with Recommendation D.12 GCGC. The effectiveness review is overseen annually by an experienced and certified external consulting company. In the fourth quarter, it was performed as a self-evaluation with the help of a digital questionnaire and covered the topics of Competencies and Composition of the Supervisory Board, Strategic Alignment of the Committee, Assignment of Roles and Responsibilities, Structure and Organization of committee work, conflict resolution skills and the evaluation of the Supervisory Board's work.

The results of this year's effectiveness review show that the board works effectively both in the group as a whole and in each committee. Further improvements were made compared to previous years in nearly all segments. The valuation results were above the relevant benchmarks in all categories and, overall, in the top 5% of the relevant peer groups.

The potential for improvement identified was discussed in the Supervisory Board. In particular, it included extending the amount of time for integrating newly appointed Supervisory Board members and even more targeted use of the individual skills of the Supervisory Board members to assist the Management Board. Steps for implementation have already begun.

Corporate Governance

The Management Board and Supervisory Board of Vonovia SE are committed to the principles of good corporate governance. As a result, Supervisory Board once again looked at the German Corporate Governance Code in the reporting year and on **March 4, 2025**, it passed a resolution to issue the Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG), which the Management Board also adopted in the same version on **February 27, 2025.** Directly related to this topic, the members of the Management Board and the Supervisory Board also reported on corporate governance at Vonovia SE in the Declaration on Corporate Governance. Both declarations will be made permanently available by the company on its website.

The Chair of the Supervisory Board is engaged in dialogue with institutional investors on governance issues as part of regular Governance Roadshows. These were held in January both in the reporting year and in 2026. Suggestions from an investor perspective were registered and implemented as part of the dialogue.

The Supervisory Board, with the involvement of the Governance and Nomination Committee, ensures that its members have the time required to perform their duties and conducts an annual suitability assessment to ensure this. Taking into account the professional obligations and the overall appointment structure of each individual member, the Supervisory Board is convinced that all members can devote the time required to perform their duties properly and with the necessary commitment. This is reflected in regular attendance at meetings, preparation of agenda items

and participation in committee work. In the opinion of the Supervisory Board, which also incorporates the views expressed by the Governance and Nomination Committee, there was no reason to suggest that individual members were restricted in performing the duties associated with their appointment due to other commitments. The Supervisory Board and the Governance and Nomination Committee will continue to review the time available to its members at regular intervals and, if necessary, take this into account when appointing members.

Audit of the Annual and Consolidated Financial Statements

After being appointed at the Annual General Meeting on **May 28, 2025** to audit financial statements for the 2025 fiscal year, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has duly audited the annual financial statements and consolidated financial statements of Vonovia SE as of December 31, 2025 and the combined management report for the 2025 fiscal year and has expressed an unqualified opinion thereon. The Non-financial Group Declaration, which is set out in a separate section of the combined management report, was subjected to a separate limited assurance audit conducted by Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, in accordance with ISAE 3000. In accordance with Section 317 (4) of the German Commercial Code (HGB), the audit of the annual financial statements also included the audit of the risk early warning system of Vonovia SE.

The auditor had affirmed its independence to the Chair of the Audit, Risk and Compliance Committee and duly declared that no circumstances exist that could give grounds for assuming a lack of impartiality on its part. The audit assignment was awarded to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, by the Chair of the Audit Committee in line with the Committee's resolution and the choice of auditor made by the shareholders at the Annual General Meeting.

The annual financial statements were prepared by the Management Board in accordance with the German commercial law and stock corporation law provisions, including the generally accepted accounting practice. The consolidated financial statements were prepared by the Management Board in accordance with the International Financial Reporting Standards (IFRS), as applied in the European Union, as well as the supplementary provisions applicable pursuant to Section 315e (1) HGB.

For the annual financial statements and the consolidated financial statements, Vonovia SE prepared a combined management report based on the requirements set out in Sections 315, 298 (2) HGB. Every member of the Supervisory Board received copies of the annual financial statements, the consolidated financial statements, the combined management report and the auditor's report in good time. On the basis of the preliminary examination and assessment by the Audit, Risk and Compliance Committee, about which the Audit, Risk and Compliance Committee Chair reported to the Supervisory Board, the Supervisory Board has scrutinized in detail the annual financial statements, consolidated financial statements and combined management report of Vonovia SE for the 2025 fiscal year and also considered the Management Board's proposal for the appropriation of profit. With regard to the Non-financial Declaration to be published, the Supervisory Board complied with its review obligation.

At the meetings of the Audit Committee held on **March 9, 2026,** and **March 18, 2026**, and at the Supervisory Board meeting on **March 18, 2026**, the auditors reported on their findings, including the strategic audit objectives and key audit matters. The strategic audit objectives and the key audit matters set out in the auditor's report had been defined by the auditor within the context of his independent mandate in the second half of 2025, and had already been discussed and agreed upon with the Audit Committee in advance.

In the 2025 fiscal year, with regard to the consolidated financial statements, particularly key audit matters included the valuation of investment properties, the value of goodwill and the valuation of properties in development and construction. One focal point of the audit of the individual financial statements was the valuation of shares in affiliated companies.

The auditors gave detailed answers to our questions. After an in-depth review of all documentation, we found no grounds for objection. As a result, we concurred with the auditors' findings. On March 18, 2026, we followed the Audit Committee's recommendation and approved the annual financial statements and consolidated financial statements of Vonovia SE, as well as the combined management report. The annual financial statements are thus duly adopted.

Remuneration Report

The Management Board and Supervisory Board prepared a report on the remuneration granted and owed to the members of the Management Board and the Supervisory Board in the 2025 fiscal year. The remuneration report was reviewed by the auditor to check that it included the disclosures required by law under Section 162 (1) and (2) AktG. As well as checking the statutory requirements, Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, also audited the content of the report. The remu-

neration report, including PwC's audit report, was published on the company's website.

Dividend

The Supervisory Board considered the Management Board's proposal for the appropriation of profit. It gave particular consideration to the liquidity of the company/the Group, tax-related aspects and financial and investment planning. Following the audit, we agree with the proposal for the appropriation of profit set out by the Management Board, namely the proposal that, from the profit for the 2025 fiscal year, a dividend of € 1.25 per share or € 1,060,270,481.25 in total on the shares of the share capital as of December 31, 2025 be paid to the shareholders and the remaining amount be carried forward to the new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting that go beyond the number of shares as of December 31, 2025.

Personnel

The Supervisory Board consisted of ten members in the 2025 fiscal year. The following changes were made to its composition during the year:

On May 28, 2025, Michael Rüdiger and Dr. Marcus Schenck were appointed as new Supervisory Board members, until the end of the 2029 Annual General Meeting to begin with. We would like to extend a warm welcome to the new members of the Supervisory Board.

The terms of office of Dr. Ute Geipel-Faber and Hildegard Müller ended as scheduled at the end of the Annual General Meeting on May 28, 2025. We would like to thank Dr. Ute Geipel-Faber and Hildegard Müller for their long-standing commitment and constructive cooperation in the spirit of trust.

The Management Board comprised five members in the 2025 fiscal year. The following changes/decisions were made in the course of the year:

Rolf Buch resigned as CEO and member of the Management Board by mutual agreement with effect from December 31, 2025. On behalf of the Supervisory Board, I would like to thank Rolf Buch for his extraordinary service to Vonovia SE. Since taking office in 2013, Rolf Buch has transformed the company into a high-performance service provider and led it to the top of Europe's residential real estate companies through steady portfolio growth.

With effect from January 1, 2026, the Supervisory Board appointed Luka Mucic to the Management Board for a period of three years. At the beginning of the year, he took over as CEO, assuming Rolf Buch's responsibilities. The Supervisory Board would like to wish him every success in his work going forward. We will provide him with constructive support as part of our mandate.

The Supervisory Board appointed Katja Wünschel to the Management Board with effect from April 1, 2026. She will be assuming responsibility for Daniel Riedl's CDO executive division as of June 1, 2026. Daniel Riedl will be stepping down from the Management Board on May 31, 2026 by mutual agreement. We would like to take this opportunity to thank Daniel Riedl for successfully establishing and expanding the development business over the past few years. We wish Katja Wünschel every success as she continues with this work.

At the same time, we made the decision to reappoint Ruth Werhahn as Chief Human Resources Officer. Ruth Werhahn will continue in her role as CHRO for another three years, effective October 1, 2026. We are looking forward to continuing to work with her.

Conflict of Interest

In the reporting year, there were no conflicts of interest involving Supervisory Board members, which are to be reported immediately to the Supervisory Board. There was no need to discuss or make decisions on legal matters, in particular lending transactions with members of executive bodies or individuals related to them.

Concluding Remarks

On behalf of the Supervisory Board, I would like to thank the Management Board for successfully managing the company last year. We would like to thank the company's employees for their considerable commitment and for being there for our customers and partners. We would like to thank the employee representative bodies for another year of constructive collaboration.

Bochum, March 18, 2026

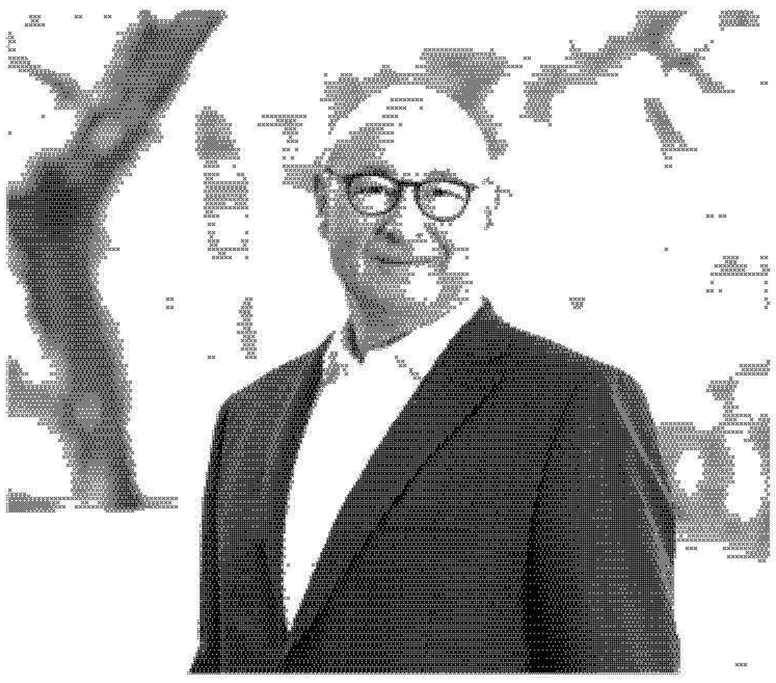
On behalf of the Supervisory Board



Clara-Christina Streit

Management Board

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



Rolf Buch, Chair of the Management Board (2013 – 2025)

Rolf Buch was member and Chair of the Management Board and Chief Executive Officer of Vonovia SE from April 2013 until December 2025.

After training as a bank clerk and studying mechanical engineering and business management, he was appointed assistant to the management at Bertelsmann Distribution GmbH in Gütersloh in 1991. In 1996, he was promoted to managing director of Bertelsmann Services France and became a member of the management board of Arvato AG in 2002. In 2008, he became Chair of the Management Board (CEO) of Arvato AG and was appointed to the management board of Bertelsmann SE & Co. KGaA.

He was appointed Chair of the Management Board (CEO) of the company now known as Vonovia SE in 2013. After taking up his office, Rolf Buch led Vonovia as it entered the stock exchange. Vonovia SE was promoted to Germany's leading index, the DAX 30 (now the DAX 40), in 2015.

Arnd Fittkau, Member of the Management Board

Chief Rental Officer Arnd Fittkau has been member of the Management Board of Vonovia SE since May 2019.



Following completion of a management training program at MAN Gutehoffnungshütte AG (1992–1996), Arnd Fittkau started his career in various controlling functions. After holding positions at MAN AG in Munich and Hochtief AG in Essen, he joined the company now known as Vonovia in 2002.

He spent three years as Head of Controlling for the GAGFAH Group starting in 2005. Since 2008, Arnd Fittkau has held several managing directorships at Vonovia subsidiaries in various locations such as Bochum, Munich, Frankfurt and Gelsenkirchen. He took over as chief representative of Vonovia SE at the beginning of March 2018 and chaired the regional management teams.



Philip Grosse, Member of the Management Board

Philip Grosse has been member of the Management Board of Vonovia SE as Chief Financial Officer since January 2022.

After studying business management in Germany and the UK, Philip Grosse worked in investment banking in Frankfurt and London between 1997 and 2012, most recently as Managing Director and Head of Equity Capital Markets Germany & Austria at Credit Suisse.

As of 2013, Philip Grosse worked in leadership roles focusing on corporate finance and investor relations for the Deutsche Wohnen Group. He was appointed to the Management Board of Deutsche Wohnen as CFO in 2016.



Daniel Riedl, Member of the Management Board

Daniel Riedl has been member of the Management Board of Vonovia SE as Chief Development Officer since May 2018.

Daniel Riedl is a graduate in business administration and a Fellow of the Royal Institution of Chartered Surveyors. He headed BUWOG in its previous form between 2004 and 2011, and served on the Executive Board of IMMOFINANZ AG from 2008 to 2014. He chaired the Supervisory Board of BUWOG from the beginning of 2012 until October 2013. Daniel Riedl was appointed CEO of the BUWOG Group in November 2013. He led BUWOG through the spin-off from IMMOFINANZ AG to the successful stock exchange listing and held the position of CEO until the company's delisting at the end of 2018.

Ruth Werhahn, Member of the Management Board

Ruth Werhahn joined the Management Board of Vonovia SE as Chief Human Resources Officer (CHRO) on October 1, 2023. In addition to HR, she is responsible for IT and the Vonovia Technical Service (VTS).

Starting in 2018, Ruth Werhahn was member of the Executive Board and Labor Relations Director at TÜV Rheinland AG. As well as heading up the HR division, she was responsible for the international regions.



As a qualified lawyer, she started her career at Düsseldorfer Veba AG in 2000. She worked for the E.ON Group starting in 2001. From 2004 until the end of 2007, for example, she headed up the central staff function for the Board of Management and Supervisory Board before moving to the management of E.ON Nordic AB in the Swedish city of Malmö in 2008. In the period from 2010 to 2013, she led the establishment of the new electromobility business area.

Luka Mucic has been Chair of the Management Board since January 1, 2026.



Luka Mucic, Chair of the Management Board

Luka Mucic has been Chief Executive Officer of Vonovia SE since January 2026.

He studied law at the University of Heidelberg and obtained an Executive MBA from Mannheim Business School and ESSEC Paris. He began his career at SAP in 1996 and held a number of leadership positions in finance and administration.

After serving as CFO of the DACH region (Germany, Austria, and Switzerland) from 2008 until 2012, he assumed the position of Head of Global Finance and Member of the Global Managing Board at SAP in 2013. He held the position of Chief Operating Officer at SAP SE from 2014 to 2017, and Chief Financial Officer from 2014 to March 2023. Before moving to Vonovia, he served as CFO of the Vodafone Group and Executive Director of Vodafone Group plc.

Supervisory Board

The current Supervisory Board comprises ten members.

Clara-Christina Streit
Chair
Chair of Supervisory Boards of German and International Companies

Vitus Eckert
Deputy Chair
Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwalts GmbH

Birgit M. Bohle
Member of the Management Board for Human Resources and Legal Affairs, Labor Director Deutsche Telekom AG

Jürgen Fenk
Member of the Executive Board at DIH AG
Strategic Advisor of Eastdil Secured in London

Dr. Florian Funck
Member of the Executive Board (CFO) of Sartorius AG

Dr. Ute Geipel-Faber (until May 28, 2025)
Membership of German Supervisory Boards and International Advisory Boards

Dr. Daniela Gerd tom Markotten
Member of Supervisory Boards of German and International companies
Member of the Management Board for Digitalization and Technology at Deutsche Bahn AG (until December 31, 2025)

Matthias Hünlein
Managing Director of Tishman Speyer Europe S.à.r.L. Deutschland GmbH

Hildegard Müller (until May 28, 2025)
President of the German Association of the Automotive Industry (VDA)

Dr. Ariane Reinhart
Member of Supervisory Boards of German and International companies
Managing Director of AR Transformation Invest GmbH
Member of the Management Board of Continental AG (until June 30, 2025)

Michael Rüdiger (since May 28, 2025)
Chair and Member of Supervisory Boards of German and International companies
Independent management consultant

Dr. Marcus Schenck (since May 28, 2025)
Member of the management of Lazard & Co. GmbH

Supervisory Board Committees

Governance and Nomination Committee
Clara-Christina Streit, Chair
Vitus Eckert
Dr. Ariane Reinhart

HR and Remuneration Committee
Dr. Ariane Reinhart, Chair
Jürgen Fenk
Dr. Florian Funck
Clara-Christina Streit

Audit, Risk and Compliance Committee
Dr. Florian Funck, Chair
Vitus Eckert
Dr. Ute Geipel-Faber (until May 28, 2025)
Matthias Hünlein
Michael Rüdiger (since May 28, 2025)

Strategy, Finance and Sustainability Committee
Jürgen Fenk, Chair
Birgit M. Bohle
Dr. Daniela Gerd tom Markotten
Hildegard Müller (until May 28, 2025)
Dr. Marcus Schenck (since May 28, 2025)
Clara-Christina Streit

Corporate Governance

In the corporate governance declaration (also known as the Corporate Governance Report), the Management Board and the Supervisory Board report on the principles of management and corporate governance for the last fiscal year in accordance with Sections 289f and 315d of the German Commercial Code (HGB) and Principle 23 of the German Corporate Governance Code (GCGC, in the current version published on April 28, 2022).

The declaration contains the Declaration of Conformity, information on corporate governance practices, a description of how the Management Board and Supervisory Board work and key corporate governance structures. The declaration is also available to the public on our **website**. Pursuant to Section 317 (2) (6) HGB, the disclosures pursuant to Sections 289f and 315d HGB are not included in the audit performed by the auditor of the annual financial statements.

Foundation

Fundamental Understanding

In order for a company to be successful, its business model has to be accepted by all relevant stakeholder groups, from its customers through to civil society and the public, investors or business partners. Managing with integrity, the sustainability of business models and the extent to which a company is perceived as living up to its social responsibilities are playing an increasingly important role. This applies no less to the real estate sector.

Any misconduct by a company's management also tends to result in the corporate governance regulations being tightened up, as was the case with the Financial Market Integrity Strengthening Act (FISG). Among other measures, the obligation to establish an appropriate and effective internal control system (ICS) as well as a corresponding risk management system (RMS) for listed stock corporations was introduced in a quest to strengthen trust in the German financial market.

This is why, here at Vonovia, the Management Board and the Supervisory Board see corporate governance as the responsible management and supervision of a company. The Management Board and the Supervisory Board have made a comprehensive commitment to the principles of corporate governance as set out in the German Corporate Governance Code.

Standards of Corporate Governance

These principles are the basis for the sustainable success of the company and therefore serve as guidelines for conduct in the company's daily management and business. Good corporate governance strengthens the trust of our shareholders, business associates, customers, employees and the general public in Vonovia SE. It increases the company's transparency and strengthens the credibility of our group of undertakings.

With balanced corporate governance, the Management Board and the Supervisory Board wish to safeguard Vonovia SE's competitiveness, strengthen the trust of the capital market and the general public in the company and sustainably increase the company's value. Corporate governance, acting in accordance with the principles of responsible management aimed at increasing the value of the business on a sustainable basis, is an essential requirement for the Vonovia Group, embracing all areas of the business.

As a major real estate company, we are aware of the particular significance of our entrepreneurial actions for society at large. Our corporate culture is founded on transparent reporting and corporate communications, on corporate governance aimed at the interests of all stakeholders, on fair and open dealings between the Management Board, the Supervisory Board and employees as well as on compliance with the law.

The Code of Conduct provides the ethical and legal framework within which we act and want to ensure our commercial success. The focus is on dealing fairly with each other but also in particular on dealing fairly with our customers,

business partners and investors. The Code of Conduct specifies how we assume our ethical and legal responsibility as a company and is the expression of our company values.

Information on the Company's Governing Constitution

The designation Vonovia comprises Vonovia SE and its Group companies. Vonovia is a European company (SE) in accordance with the German Stock Corporation Act (AktG), the SE Act and the SE Regulation. Its registered office is in Bochum. It has three governing bodies: the Annual General Meeting, the Supervisory Board and the Management Board. The duties and authority of those bodies derive from the SE Regulation (SE-VO), the German Stock Corporation Act (AktG) and the Articles of Association. Shareholders, as the owners of the company, exercise their rights at the Annual General Meeting.

According to the two-tier governance system, Vonovia SE has a Management Board and a Supervisory Board. In the two-tier governance system, the management of business and the monitoring of business are strictly separated from each other, meaning that individuals cannot be members of both bodies at the same time. The duties and responsibilities of the bodies are clearly specified by law in the German Stock Corporation Act. In accordance with the governing laws, in particular the SE Regulation and the German SE Employee Participation Act (SEBG), the Supervisory Board is only made up of representatives of the shareholders. The highest representative body of the employees is the Group Works Council. An SE Works Council was also set up at the level of Vonovia SE.

The Management Board and Supervisory Board of a company listed in Germany are obliged by law (Section 161 of the German Stock Corporation Act) to report once a year on whether the officially published and relevant recommendations issued by the government commission German Corporate Governance Code, as valid at the date of the declaration, have been, and are being, complied with. Companies affected are also required to state which of the recommendations of the Code have not been, or will not be, applied and, if not, why. The most recent Declaration of Conformity will be accessible for at least the next five years on the company's website; the Declarations of Conformity that are no longer valid can be found on the company's website. If the auditor finds the Declaration of Conformity to be incorrect, the Supervisory Board is informed and this is also noted in the audit report.

The Management Board reports in its declaration, also on behalf of the Supervisory Board, on important aspects of corporate governance pursuant to Section 289f of the German Commercial Code (HGB) and Principle 23 of the German Corporate Governance Code (GCGC) 2022.

Declaration of Conformity to the GCGC Pursuant to Section 161 of the German Stock Corporation Act (AktG)

In January 2026, the Management Board and the Supervisory Board of Vonovia SE declared that, since the last Declaration of Conformity was issued on March 4, 2025, the company has complied with, and in the future will comply with, all the recommendations of the Government Commission on the German Corporate Governance Code (Regierungskommission Deutscher Corporate Governance Kodex) as published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022 (the "Code"), with the exception of the recommendation set out in G.13 sentence 2 of the Code:

G.13 sentence 2 of the Code specifies that, if post-contractual non-compete clauses apply, the severance payments shall be taken into account in the calculation of any compensation payments. Due to grandfathering rights, this recommendation has not yet been implemented in one case. In case of extensions of existing contracts or conclusions of new contracts the recommendation set out in G.13 sentence 2 of the Code will be complied with. As of January 1, 2027, Recommendation G.13 sentence 2 of the Code will be complied with.

Shareholders and Annual General Meeting

Shareholder Information: Shareholders can obtain full and timely information about our company on our website and can access current as well as historical company data. Among other information on its website, Vonovia regularly posts all financial reports, important information on the company's governing bodies (including current resumes) and its corporate governance documentation (Declaration of Conformity, governance-related guidelines and voluntary commitments), as well as information requiring ad hoc disclosure and press releases. The company initiates and supports structured dialogue between its stakeholder groups, in particular employees, customers and shareholders of Vonovia (e.g., through customer satisfaction analyses and suitable formats, such as corporate governance roadshows, to involve the various stakeholder groups).

Directors' Dealings: Information on directors' dealings/managers' transactions notifiable pursuant to Article 19 of the Market Abuse Regulation is published by Vonovia without delay in accordance with the Regulation and is made available on the company's website, with information also being provided on the shares held by each member of the company's executive bodies.

Financial Calendar: Shareholders and interested members of the financial community can use the regularly updated

financial calendar on the website to obtain information on publication, conference and information dates, roadshows and the timing of the Annual General Meeting early on.

Annual General Meeting and Voting: The Annual General Meeting decides in particular on the appropriation of profit, the ratification of the acts of the members of the Management Board and of the Supervisory Board, the appointment of the external auditor, amendments to the Articles of Association as well as specific capital measures and intercompany agreements, and individually elects the shareholders' representatives to the Supervisory Board.

Our shareholders can exercise their voting rights at the meeting or instruct a proxy of their choice or one of the proxies provided for that purpose by the company. Our shareholders are also able to submit a postal vote. The details regarding the postal voting procedure are in the respective shareholder's invitation to the Annual General Meeting.

The entire documentation for the Annual General Meeting and opportunities to authorize, and issue instructions to, the company's proxies as well as to submit a postal vote are available to shareholders at all times on the Vonovia website.

Based on positive experience in recent years, Vonovia made use of the option provided by law of holding the 2025 Annual General Meeting as a virtual event, in line with the resolution passed by the 2023 Annual General Meeting. As stated in the grounds for the authorization for a virtual Annual General Meeting for a limited period of two years, the decision on an intercompany agreement with Deutsche Wohnen SE was presented to the shareholders at an in-person Annual General Meeting held in January 2025.

Vonovia still believes that the option of holding a virtual Annual General Meeting is a positive thing. In the spirit of digitalization and sustainability, a proposal was made to, and a corresponding resolution passed by, the 2025 Annual General Meeting to authorize the Management Board to hold the Annual General Meeting as a virtual event over the next two years, subject to the Supervisory Board's approval. The Management Board has, however, declared that it will hold at least one Annual General Meeting as a face-to-face event during the authorization period.

Remuneration Paid to Executive Bodies: In line with the German Stock Corporation Act and the GCGC, the Supervisory Board presented the amended remuneration system it had adopted for the Management Board members to the 2025 Annual General Meeting for approval, which was not granted, with 89.74% of the votes cast in favor.

The Management Board presented the remuneration report to the 2025 Annual General Meeting. The remuneration report for the 2024 fiscal year, which was audited by the auditor, was approved by 76.18% of the votes cast before being published on Vonovia SE's website.

The remuneration system of the Supervisory Board of Vonovia SE is governed by Article 13 of the Articles of Association and was approved by the 2022 Annual General Meeting with 98.56% votes in favor, in accordance with Section 113 (3) AktG.

The Supervisory Board

Duties and Responsibilities

The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the company. The Supervisory Board performs its work in accordance with the legal provisions, the Articles of Association, its rules of procedure and its resolutions. It consists of ten members, with terms of office ranging from one to four years.

The Supervisory Board examines and adopts the annual financial statements and the combined management report, which also includes the Non-financial Group Declaration. It assesses and confirms the proposal for the appropriation of profit as well as the consolidated financial statements and the combined management report on the basis of the report prepared by the Audit Committee. The Supervisory Board reports in writing to the shareholders at the Annual General Meeting on the result of its examination.

The Chair of the Supervisory Board is an independent member. The same applies to the chairs of the committees which the Supervisory Board has set up.

The Chair of the Supervisory Board chairs the meetings and coordinates communications. The members of the Supervisory Board generally have the same rights and obligations. Supervisory Board resolutions are above all passed in the Supervisory Board meetings but also, if necessary, using the written procedure or by other communication means. At least two meetings are held every six months. In addition, if necessary and on the basis of the rules of procedure of the Supervisory Board, a meeting of the Supervisory Board or its committees can be convened at any time at the request of a member or the Management Board.

The Supervisory Board is composed in such a way that its members as a group have the knowledge, ability and specialist experience, also in those sustainability matters that are significant to the company, required to properly complete its

tasks. All members are familiar with the real estate sector as the segment in which the company operates. At least one member of the Supervisory Board has expertise in the field of accounting and another member has expertise in the field of auditing.

Each Supervisory Board member shall ensure that they have enough time to carry out their mandate.

At the time at which this declaration was prepared, no Supervisory Board members exercised directorships or advisory tasks for important competitors of the company (see → **Conflicts of Interest**).

Since 2020, a standard process for related party transactions has been firmly established within the company. This includes reporting on a regular basis to the Annual General Meeting as part of the Supervisory Board report. The Supervisory Board receives information twice a year in the compliance report on the analysis of related party transactions in accordance with the German Stock Corporation Act recorded by Group Accounting. Members of the Supervisory Board, for their part, immediately report any transactions that they or parties related to them conclude with the company. The relevant data is also collected at the end of the fiscal year. In the event that a transaction is subject to approval, the Supervisory Board has decided that the Governance and Nomination Committee is to decide on such approval in the future. Before any relevant transactions are addressed, checks are performed to ensure the due and proper composition of the committee. Once again, no such transactions were recorded in this reporting period.

Onboarding

New members who have joined the Supervisory Board are instructed on their duties in full during a structured onboarding process. This process includes the provision of information material and documents on the company, including annual reports, analyst presentations, detailed overviews of Supervisory Board meetings, the Articles of Association, the organizational chart and dates of upcoming Supervisory Board meetings and information on legal issues, in particular obligations related to the Supervisory Board mandate. Onboarding also involves familiarizing members with the company's regional structures, including various Vonovia SE properties and risk management onboarding. Every Management Board member also organizes an individual meeting with the new Supervisory Board members.

Further Training Within the Supervisory Board

In accordance with Recommendation D.11 German Corporate Governance Code, Vonovia SE assists the Supervisory Board with a number of training and further education activities. In the 2025 reporting year, there were a total of six training sessions for the members of the Supervisory Board on the following topics: sustainability reporting, regulation and taxonomy; capital market and sector perspective (a total of two events); "deep dive" on the interplay among various political levels; energy-efficient refurbishment as well as digitalization, data, AI and cyber security. There were also two workshops for the Governance and Nomination Committee on the topics of succession planning for the Management Board and succession planning for the Supervisory Board. The training sessions were conducted by internal and external experts. Vonovia SE assumed the full cost of the training.

Supervisory Board Self-Assessment (Effectiveness Review)

For good corporate governance, Vonovia SE believes that one important factor is the regular review of the effectiveness of the Supervisory Board in accordance with Recommendation D.12 GCGC. The effectiveness review is overseen annually by an experienced and certified external consulting company. In the fourth quarter, it was performed as a self-evaluation with the help of a digital questionnaire and covered the topics of Competencies and Composition of the Supervisory Board, Strategic Alignment of the Committee, Assignment of Roles and Responsibilities, Structure and Organization of committee work, conflict resolution skills and the evaluation of the Supervisory Board's work.

The results of this year's effectiveness review show that the board works effectively both in the group as a whole and in each committee. Further improvements were made compared to previous years in nearly all segments. The valuation results were above the relevant benchmarks in all categories and, overall, in the top 5% of the relevant peer groups.

The potential for improvement identified was discussed in the Supervisory Board. In particular, it included extending the amount of time for integrating newly appointed Supervisory Board members and even more targeted use of the individual skills of the Supervisory Board members to assist the Management Board. Steps for implementation have already begun.

Supervisory Board Committees

After the 2023 Annual General Meeting, the Supervisory Board reorganized the structure of its work in the committees, creating four committees from among its members: the Governance and Nomination Committee, the HR and Remuneration Committee, the Audit, Risk and Compliance Committee, and the Strategy, Finance and Sustainability Committee. Additional committees are formed as needed. Committees are made up of at least three members of the Supervisory Board. The committees prepare topics to be discussed or resolved by the Supervisory Board. In addition, they pass resolutions on behalf of the entire Supervisory

Board. The basis for committee work was the delegation of tasks and responsibilities within the scope of statutory requirements.

The **Governance and Nomination Committee** is made up of the Chair of the Supervisory Board and at least two other members to be elected by the Supervisory Board. The Chair of the Supervisory Board, Clara-Christina Streit, is the Chair of the Governance and Nomination Committee. In the reporting year, the other members were Vitus Eckert and Dr. Ariane Reinhart. The tasks of this committee are, in particular, to discuss the Declaration of Conformity and succession planning, to prepare the appointment of Management Board members and propose candidates for election as Supervisory Board members, to assign responsibilities and to decide in cases of legal, including loan, transactions with members of the Management Board and conflicts of interest.

The **HR and Remuneration Committee** is made up of the Chair of the Supervisory Board or her deputy and at least two other members to be elected by the Supervisory Board. The Chair of the HR and Remuneration Committee is chosen by the committee members. Dr. Ariane Reinhart assumed the position of Chair. The other members were Jürgen Fenk, Dr. Florian Funck and Clara-Christina Streit. In particular, this committee is responsible for the preparation of discussions and resolutions on the remuneration system and HR strategy, as well as other Management Board matters.

The Supervisory Board appoints one of the members of the **Audit, Risk and Compliance Committee** as the Chair of the Committee. When electing the committee members, the Supervisory Board shall ensure that the Chair of the Audit Committee has specialist knowledge and experience in the application of accounting principles and internal control and risk management systems and/or in audits. The Committee Chair should be independent and not be a former member of the company's Management Board whose appointment ended less than two years before their appointment as Chair of the Audit Committee. The Supervisory Board Chair should not be the Chair of the Audit Committee. As a result of the FISG provisions, one committee member must have experience in accounting and the other in auditing. The Chair of the Audit Committee, Dr. Florian Funck, is an expert in accounting/annual financial statement audits due to his role as Chief Financial Officer at Sartorius AG. The expertise of the other members of the Audit Committee, Vitus Eckert, Matthias Hünlein and Michael Rüdiger, (as of May 28, 2025) can be found in the Supervisory Board Expertise Matrix (see table → **Supervisory Board Qualifications Matrix**). Dr. Ute Geipel-Faber was another member of the committee (until May 28, 2025). Clara-Christina Streit attended the meetings as a permanent guest. The Audit, Risk and Compliance Committee handles, in particular, the monitoring of the accounting process, the effectiveness of the internal control system, risk management system and internal audit system, the audit of the annual financial statements and compliance. Accounting and auditing also include the sustainability report and the auditing of this report. Each member of the Audit, Risk and Compliance Committee can obtain information directly from the heads of those central departments that are relevant to the Audit Committee via the Committee's Chair.

In place of the Supervisory Board, the Audit, Risk and Compliance Committee adopts resolutions approving the handling of currency risks, interest, liquidity and other financial risks, the handling of credit risks and the implementation of external financing principles.

The Audit, Risk and Compliance Committee prepares the resolutions of the Supervisory Board on the annual financial statements (and, if applicable, the consolidated financial statements), and, in place of the Supervisory Board, reaches the agreements with the auditor (in particular the issuing of the audit mandate to the auditor, the determination of strategic audit objectives and the fee agreement). The Committee takes suitable action to assess and monitor the independence of the auditor and the audit quality and is responsible for discussing the assessment of the audit risk, audit strategy, planning and results with the auditor. The Audit, Risk and Compliance Committee also makes decisions on behalf of the Supervisory Board on the approval of contracts with auditors for non-assurance services.

The **Strategy, Finance and Sustainability Committee** is made up of the Chair of the Supervisory Board or her deputy and at least two other members to be elected by the Supervisory Board. The Chair of the Strategy, Finance and Sustainability Committee is chosen by the committee members. It was chaired by Jürgen Fenk. The other members were Birgit Bohle, Dr. Daniela Gerd tom Markotten, Hildegard Müller (until May 28, 2025) Dr. Marcus Schenck (as of May 28, 2025) and Clara-Christina Streit. The Committee discusses focal issues relating to corporate strategy, financial matters and sustainability issues, and prepares resolutions for the Supervisory Board. It advises and monitors the Management Board with regard to its sustainability strategy, in particular the planning of the strategic framework for all Group-wide sustainability measures, including the interaction between entrepreneurial activities and the challenges associated with climate change. The support provided to the Supervisory Board and Management Board also includes the company's digitalization principles, including technological innovation and transformation. The Strategy, Finance and Sustainability Committee prepares the resolutions of the Supervisory Board on the following matters:

> Financing and investment principles, including the capital structure of the Group companies and dividend payments.

> Principles of the acquisition and disposal policies, including the acquisition and disposal of individual shareholdings of strategic importance.

In place of the Supervisory Board, the Strategy, Finance and Sustainability Committee adopts resolutions in particular on general guidelines and principles for the implementation of the financial strategy, and on important transactions regarding the acquisition and disposal of properties and shares in companies as well as corporate financing.

The Management Board

Duties and Responsibilities

The Management Board members are jointly accountable for independently managing the company in the company's best interests while complying with the applicable laws and regulations, the Articles of Association and the rules of procedure. In doing so, they must take the interests of the shareholders, the employees and other stakeholders into account.

The Management Board is monitored and advised by the Supervisory Board. It has adopted the rules of procedure in consultation with the Supervisory Board. The Management Board has a Chair who coordinates the work of the Management Board and represents it in dealings with the Supervisory Board. At the turn of 2025/26, Rolf Buch stepped down after 12 years as CEO. He held the position since 2013. His successor Luka Mucic has served as CEO since January 1, 2026.

The Management Board informs the Supervisory Board regularly, in due time and comprehensively in line with the principles of diligent and faithful accounting in accordance with the law and the reporting duties specified by the Supervisory Board.

The Management Board develops the company's strategy, coordinates it with the Supervisory Board and implements it. It ensures that all statutory provisions and the company's internal policies are complied with. The Management Board also ensures appropriate risk management and risk controlling in the company. The Chief Executive Officer is responsible for the social and environmental factors to be taken into account in this process, as well as for the associated risks, opportunities and impacts.

The CEO submits the corporate planning for the coming fiscal year to the Supervisory Board as well as the midterm and strategic planning, which also includes sustainability targets. The Chair of the Management Board informs the Supervisory Board Chair without delay of important events that are essential for the assessment of the situation and the development of the company or for the management of the company as well as of any shortcomings that occur in the monitoring systems.

Management Board decisions require the approval of the Supervisory Board for certain important transactions. Transactions and measures that require Supervisory Board approval are submitted in good time to the Supervisory Board, or to one of its committees where particular powers are delegated to them. The Management Board members are obliged to disclose any conflicts of interest to the Supervisory Board without delay and to inform the other Management Board members accordingly.

The Management Board members are subject to a comprehensive non-competition obligation. Management Board members may only take up sideline activities, in particular positions on supervisory boards in companies outside the Group, with the approval of the Supervisory Board.

Important transactions between the company, on the one hand, and the Management Board members as well as persons they are close to or companies they have a personal association with, on the other, require the approval of the Supervisory Board. The internal procedure put in place by the Supervisory Board to evaluate these transactions is set out in the section entitled → **The Supervisory Board.**

Recruitment of Members of Executive Bodies

In accordance with the German Corporate Governance Code, the Supervisory Board and the Management Board must be composed in such a way that these bodies/their members as a group have the knowledge, ability and specialist experience required to properly complete their tasks. The requirements were extended and set out by law with the entry into force of the CSR Directive Implementation Act. The Supervisory Board has adopted the following criteria and objectives for recruiting individuals to the Management and Supervisory Boards, taking the above-mentioned requirements into account:

Recruitment of Members of the Supervisory Board

Composition: As a listed company that is not subject to codetermination, the Supervisory Board of Vonovia SE is to include ten members, an appropriate number of whom are to be independent within the meaning of the Code. All members should have sufficient time available to perform the duties associated with their mandate with due regularity and care.

When proposing candidates to fill new Supervisory Board positions to the Annual General Meeting, the Supervisory Board should have performed an extensive review to ensure that the candidates standing for election meet the corresponding professional and personal requirements (see table entitled → **Supervisory Board Qualifications Matrix**), and must disclose the candidates' personal and business-related relationships with the company, the governing bodies of the company and any shareholders with a material interest in the company. Shareholders are deemed to hold a material interest if they hold more than 10% of the voting shares in the company, either directly or indirectly. The proposals are not based on the candidate's affiliation to any particular party that is interested in the company.

Other criteria governing composition include:

> No more than two former members of the Management Board shall be members of the Supervisory Board.
> Supervisory Board members shall not exercise directorships or similar positions or advisory tasks for important competitors of the company.
> If a (designated) member belongs to the Management Board of a listed company, this member shall not accept more than a total of two supervisory board mandates in non-Group listed companies or on supervisory bodies of non-Group entities that make similar requirements.
> As a general rule, nominations for election to the Supervisory Board should ensure that members do not sit on the Supervisory Board for more than 15 years.
> The age limit has been set at 75 at the time of election to the Supervisory Board in general.

Skills Profile: The Supervisory Board of Vonovia SE is to comprise members who collectively ensure that all of the areas of expertise set out in the expertise matrix (see table → **Supervisory Board Qualifications Matrix**) are covered. This ensures qualified supervision of, and provision of advice to, the Management Board. As a result, the candidates nominated for election to the Supervisory Board should be able, on the basis of their knowledge, skills and professional experience, to perform the duties of a Supervisory Board member of a listed residential real estate company with international operations. In addition to their professional qualifications, the candidates should also show integrity, professionalism and commitment. The aim is to ensure that the Supervisory Board as a whole offers all of the knowledge and experience that the Group considers to be important for ensuring Vonovia's operational, financial and sustainability-oriented further development.

Independence: The Supervisory Board shall only include members that it considers to be independent. Material conflicts of interest that are not merely of a temporary nature, e.g., arising from functions on executive bodies or advisory roles performed at the company's major competitors, should be avoided. A Supervisory Board member is, in particular, not to be considered independent if they have personal or business relations with the company, its bodies, a controlling shareholder or a company associated with such a shareholder that may cause a substantial and not merely temporary conflict of interest.

Diversity: When nominating candidates for election, the Supervisory Board should also take diversity into account. In accordance with the German Act on the Equal Participation of Women and Men in Leadership Positions in the Private Sector and the Public Sector (Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst), the Supervisory Board should comprise at least 30% women and 30% men. Vonovia intends for the Nomination Committee to continue to have at least one female member. Vonovia's Supervisory Board should meet both criteria in the current target period leading up to the end of 2026. When assessing potential candidates for reelection or to fill a Supervisory Board position that has become vacant, qualified women are to be included in the selection process and given appropriate consideration when the nominations are made.

Target Achievement: The current composition of the Supervisory Board is consistent with the skills profile and the composition targets set for the Supervisory Board. The members of Vonovia SE's Supervisory Board more than meet the requirements in terms of their specialist qualifications, professional knowledge and experience. The members of the Supervisory Board as a whole are familiar with the industry and the specific features of the business, and have the relevant functional experience. The requirements regarding diversity (at least 30% women; at least 30% men; at least one woman should be a member of the Nomination Committee) are more than met. With Clara-Christina Streit (chair of Supervisory Boards of German and international companies), Birgit M. Bohle (member of the Management Board of Deutsche Telekom AG), Dr. Daniela Gerd tom Markotten (member of Supervisory Boards of German and international companies), and Dr. Ariane Reinhart (member of Supervisory Boards of German and international companies as well as managing director of AR Transformation Invest GmbH), women make up 40% of the Supervisory Board. Clara-Christina Streit and Dr. Ariane Reinhart are members of the Governance and Nomination Committee.

The current composition ensures that the Supervisory Board covers all of the necessary skills. At the Supervisory Board meetings in 2026, succession planning for 2026 and 2027 will continue based on the company's strategic objectives, and proposals will be drawn up with external support.

In accordance with Recommendation C.7 (2) GCGC, when assessing the independence of its members from the com-

pany and the Management Board, the shareholder representatives should, among other things, consider whether a Supervisory Board member has belonged to the Supervisory Board for more than 12 years. Clara-Christina Streit has been on the Supervisory Board of Vonovia since June 2013, i.e., more than 12 years, meaning that this indicator is met. However, having looked at all circumstances of this specific case, the Supervisory Board still feels that Clara-Christina Streit remains independent from the company and from the Management Board, because she has no personal or business relationship to the company or the Management Board that would constitute a material, and not merely temporary, conflict of interest. The Supervisory Board is basing its opinion on the following reasons:

1. Clara-Christina Streit has no other personal or economic relationships to the company, apart from her long-term membership on the board, that would constitute an indicator under Recommendation C.7 GCGC.
2. She has been the Chair of the Supervisory Board of Vonovia SE only since 2023; before that she was an ordinary member. Furthermore, she is active in other committees/companies, which ensures her necessary distance from the company and her financial independence from the Supervisory Board remuneration.
3. Clara-Christina Streit has always fulfilled her mandate with objectivity, great care and subject matter knowledge; no conflicts of interest have arisen.
4. In light of the continuous changes in the composition of the Management Board during her term of office and the recent change in the position of the CEO, it can be ruled out that the performance of her supervisory duties is impaired solely because of her many years of service.

All ten members of the Supervisory Board are therefore considered by the company to be independent within the meaning of C. 6 and C. 7 of the GCGC. Therefore, all committees of the Supervisory Board are composed of independent members. No member of the Supervisory Board was a member of the company's Management Board or has a personal relationship with a significant competitor of the company as defined by C. 12 of the GCGC. The Chair of the Audit, Risk and Compliance Committee is an expert in the fields of auditing and accounting. The main knowledge, skills and professional experience of the Supervisory Board members are summarized in the table below.

Supervisory Board Qualifications Matrix

Name	Independent	Year of birth	Year appointed	Gender	Nationality	Accounting, finance, controlling	Accounting, audit, risk, compliance
Clara-Christina Streit (Chair of the Board)	yes	1968	2013	female	German/U.S.	4	3
Vitus Eckert	yes	1969	2018	male	Austrian	2	3
Birgit M. Bohle	yes	1973	2024	female	German	2	3
Jürgen Fenk	yes	1966	2022	male	German	2	2
Dr. Florian Funck	yes	1971	2014	male	German	4	4
Dr. Daniela Gerd tom Markotten	yes	1974	2023	female	German	2	2
Matthias Hünlein	yes	1961	2022	male	German	1	1
Dr. Ariane Reinhart	yes	1969	2016	female	German	2	2
Michael Rüdiger**	yes	1964	2025	male	German	4	4
Dr. Marcus Schenck**	yes	1965	2025	male	German	4	4
Dr. Ute Geipel-Faber***	yes	1950	2015	female	German	4	4
Hildegard Müller***	yes	1967	2013	female	German	3	2

* 1: "Limited experience/no key competency"; 2: "Substantial experience/competency"; 3: "Extensive experience/key competency/expertise"; 4: "Direct management experience".
** Member of the Supervisory Board since May 28, 2025.
*** Member of the Supervisory Board until May 28, 2025.

Key skills and areas of experience*

Housing industry	Development, construction industry	M&A, real estate transactions	Law, regulation, governance	Financing (banks, capital market)	Investment, capital investment	Digitalization, cyber security	Sustainability, energy	HR management, remuneration, leadership development	Politics, public administration
3	1	4	3	4	3	2	2	3	1
4	4	4	3	3	4	2	1	2	1
1	1	1	3	1	2	3	2	4	3
4	3	4	2	4	4	2	1	3	2
2	1	3	4	4	2	2	1	2	1
1	1	1	2	1	1	4	3	3	3
3	3	3	4	1	4	1	2	2	1
2	1	2	3	1	2	2	4	4	4
2	1	3	4	4	4	2	2	3	3
1	1	3	2	4	3	1	4	3	3
4	1	4	4	2	2	1	4	4	1
3	2	3	4	3	2	3	4	2	4

Recruitment of Members of the Management Board

Composition: In accordance with the Articles of Association, the Management Board of Vonovia SE consists of at least two members. The Supervisory Board appoints the Management Board members in accordance with the Articles of Association and the law. The Supervisory Board can appoint a Chair of the Management Board and a Deputy Chair of the Management Board. The decisions made by the Supervisory Board on the composition of the Management Board should be based on a careful analysis of the existing and future challenges facing the company. The Management Board of Vonovia SE should be composed so as to ensure that, as the management body, it can perform the duties set out above reliably and in full. When taken as a whole, it should combine all of the knowledge and experience required to ensure that the Group can pursue its operational and financial objectives in an effective and sustainable manner in the interests of the shareholders and other stakeholders. While membership of the Management Board is not limited to a certain period of time, the contract of employment of a Management Board member ends when the member turns 67 at the latest.

Skills Profile: Newly appointed Management Board members should be able, on the basis of their knowledge, skills and professional experience, to reliably perform the duties assigned to them in a listed residential real estate company that is active on the international capital market. In addition to having good professional and fundamental general qualifications, they should also show integrity, professionalism and commitment.

Independence: The Management Board should perform its management duties in a manner that is free of any conflicts of interest. Functions on executive bodies or advisory roles performed at major competitors of the company should be avoided.

Diversity: When looking for candidates to fill a Management Board position that has become vacant, the Supervisory Board should include qualified women in the selection process and give them appropriate consideration. Gender should be irrelevant when it comes to filling Management Board positions. The Supervisory Board has adopted a target of at least 20% women on the Management Board for the current period, which is set to run until December 31, 2026. For the two levels of management below the Management Board, the target for the proportion of women is 30%, to be achieved by December 31, 2026.

Target Achievement: The objectives regarding the composition of the Management Board set out above have been met in full. The Management Board has consisted, and still consists after the change in Chair of the Management Board, of one female and four male members who are able to manage the Group appropriately on the basis of their experience and skills. At the end of the reporting year, the first two levels of management below Vonovia's Management Board comprise 26.7% women, an increase of 0.9 percentage points against the previous year. Achieving the target of 30% women by December 31, 2026 for both management levels will continue to require even more systematic succession planning in order to actively support women and open up more opportunities for them to assume technical management roles against the backdrop of the planned expansion of technical services at Vonovia. In Germany in the reporting year, there are already three programs to promote equality of opportunity for women: the Women's Network, the Female Leadership Forum and a mentoring program for high-potential female employees. These measures to promote career advancement for women are designed as an ongoing and continuous process, so that each program is developed and used over the long term in line with the prevailing circumstances.

Succession Planning for the Supervisory Board and the Management Board

The Supervisory Board addresses short-term and long-term succession planning for the Management Board and Supervisory Board on an ongoing basis. The Governance and Nomination Committee of the Supervisory Board with a specialized personnel consultancy firm compiled a list of candidates for possible replacement appointments to both committees. The listings of potential candidates will be maintained on an ongoing basis to enable well-founded succession planning. Candidates are selected based on the targets for board composition and the defined → **skills profile** – possible optimization is taken into account in succession planning. Succession planning results in processes and appointments that bring sustainable improvements in collaboration.

With the support of external consultants, the Governance and Nomination Committee has drawn up a list of possible candidates for the Supervisory Board, taking into account the strategic objectives for the composition of the Supervisory Board based on the updated skills profile and diversity requirements. This committee also prepares the list of candidates for election to the full Supervisory Board to be presented to the Annual General Meeting.

Succession planning for the Management Board is a systematic process that is based on the Group's strategic objectives and future challenges. A skills profile has been prepared for each executive division of the Management Board. Taking this as a basis, an extensive overview of suitable candidates, split into categories depending on when they are expected to be available, was compiled with external support. These profiles will be used to benchmark current position holders and potential in-house succession options. Two specific

examples of successful succession planning in the 2025 fiscal year are the replacement of Rolf Buch as CEO by Luka Mucic, and the appointment of Katja Wünschel as successor to Daniel Riedl as Chief Development Officer, who will step down from the Management Board of Vonovia SE as of May 31, 2026.

Cooperation Between the Management Board and the Supervisory Board

The Management and Supervisory Boards vote on the strategic direction of the company and discuss the current status of implementation of the corporate strategy, which also includes sustainability topics (see → **Strategy**) at regular intervals. Furthermore, the Management Board regularly informs the Supervisory Board in written or verbal reports of topics including the development of business and the situation of the company. In this way, the Supervisory Board receives detailed documents from the Management Board regularly and in a timely manner on the economic development and the company's current situation as well as the half-yearly risk management and compliance reports that deal with the most important risks for the business as well as compliance management at Vonovia SE. On the basis of these reports, the Supervisory Board monitors the company's management by the Management Board as well as via its committees where particular powers are delegated to these committees. The Supervisory Board holds discussions without Management Board members being present at all of its meetings. In the reporting year, this was implemented at the end of each Supervisory Board meeting. At meetings of the HR and Remuneration Committee and the Governance and Nomination Committee, Management Board members are never present during the discussions by the Supervisory Board members. For information on the remuneration agreements that reflect this cooperation, please refer to the **Remuneration Report**.

Avoidance of Conflicts of Interest

In the reporting year, there were no conflicts of interest of Management Board or Supervisory Board members, which are to be reported immediately to the Supervisory Board. There was no need to discuss or make decisions on legal matters, in particular lending transactions with members of executive bodies or individuals related to them.

Accounting and Audits

The Annual General Meeting selected Pricewaterhouse-Coopers GmbH Wirtschaftsprüfungsgesellschaft as auditor for the annual financial statements and consolidated financial statements

We prepare the annual financial statements of Vonovia SE in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in conjunction with Art. 5 of the SE Regulation and the consolidated financial statements in accordance with the IFRS Accounting Standards (IFRS) to be applied in the EU. In addition, we prepare a combined management report as required by the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

The Management Board is responsible for financial accounting. The Supervisory Board examines and adopts or approves the annual financial statements, the consolidated financial statements and the combined management report.

In addition to our annual financial statements, we also prepare interim statements for the first and third quarters as well as an interim financial report for the first half-year in accordance with the German Securities Trading Act.

Both the interim statements and the interim financial report are presented to, and discussed with, the Audit Committee of the Supervisory Board before they are published.

Under German stock corporation and commercial law, there are special requirements for internal risk management that apply to Vonovia. Therefore, our risk management system covers risk inventory, analysis, handling and limitation. In accordance with Section 317 (4) of the German Commercial Code (HGB) applicable to listed companies, PricewaterhouseCoopers assesses in its audit the risk early warning system as part of the risk management system. Furthermore, we maintain standard documentation of all our internal control mechanisms throughout the Group and continually evaluate their effectiveness.

In the combined management report, we provide comprehensive information on the main features of the internal control and risk management system with regard to the accounting process and the Group accounting process in accordance with our reporting duties pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB).

Pursuant to Section 315b of the German Commercial Code (HGB), the Management Board is obliged to submit a Non-financial Group Declaration, which in turn has to be reviewed by the Supervisory Board. The Supervisory Board has commissioned the auditor to perform the review (see → **Report of the Supervisory Board)**.

Overview of 2025

> Increase in Adjusted EBT and EBITDA Contribution in all Segments.
> Year of a Turnaround With Increase in Property Values.
> Rising Rents in Core Rental Business, Virtually Full Occupancy and High Levels of Customer Satisfaction.
> Greater Investment Modernization Work and New Construction.

The 2025 fiscal year turned out to be a year of growth in all segments for Vonovia, and also a year that marked a turnaround as property values started to rise again.

The core rental business saw high demand for rental apartments and rising rents, as well as a positive trend in customer satisfaction. In the Value-add segment, the company witnessed an increase in craftsmen's services and energy sales. The 2025 fiscal year saw the company sell 2,333 units from its Recurring Sales and 8,973 from its Non Core/Other portfolios. In the Development segment, 1,290 units were completed for sale and 800 for Vonovia's own portfolio in the 2025 fiscal year.

Overall, the **Adjusted EBITDA Total** from continuing operations of € 2,800.8 million in the 2025 fiscal year was 6.0% higher than the previous year's figure of € 2,641.8 million. The Rental segment contributed € 2,445.0 million (2024: € 2,385.7 million), the Value-add segment € 197.5 million (2024: € 168.4 million), the Recurring Sales segment € 83.2 million (2024: € 57.6 million) and the Development segment € 75.1 million (2024: € 30.1 million).

The **Adjusted EBT** from continuing operations amounted to € 1,904.3 million in the 2025 fiscal year, up by 4.8% on the previous year's value of € 1,816.3 million. In the reconciliation of Adjusted EBITDA to Adjusted EBT, the contributing factors were the adjusted net financial result of € -739.9 million (2024: € -709.0 million), intragroup profits of € -39.9 million (2024: € -3.8 million) and depreciation and amortization of € -116.7 million (2024: € -112.7 million).

The **OFCF** in the 2025 fiscal year amounted to € 1,778.5 million as against € 1,832.2 million in the previous year, a drop of -2.9%.

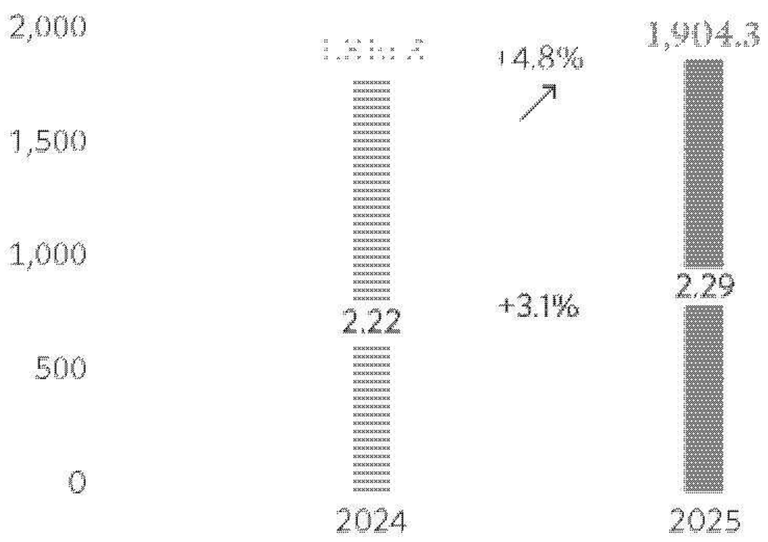
The **Sustainability Performance Index** in the 2025 fiscal year stood at 106% (2024: 104%). This was helped along especially by the development of the average primary energy requirements, the (partial) modernization measures to make apartments fully accessible as well as high levels of employee satisfaction.

EPRA NTA per share developed from € 45.23 at the end of 2024 to € 46.28 at the end of 2025, up by 2.3%.

Sustained Earnings

Adjusted EBT*

in € million



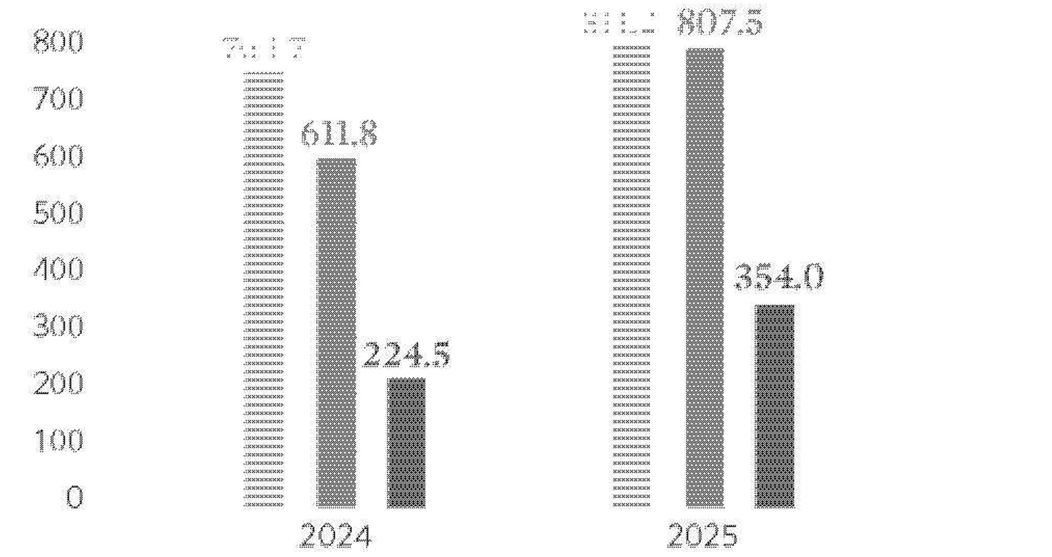
Adjusted EBT per share (€)*

* Continuing operations.

Maintenance, Modernization, Investments in the Existing Portfolio and New Construction (to Hold)

Capital Expenditure*

in € million

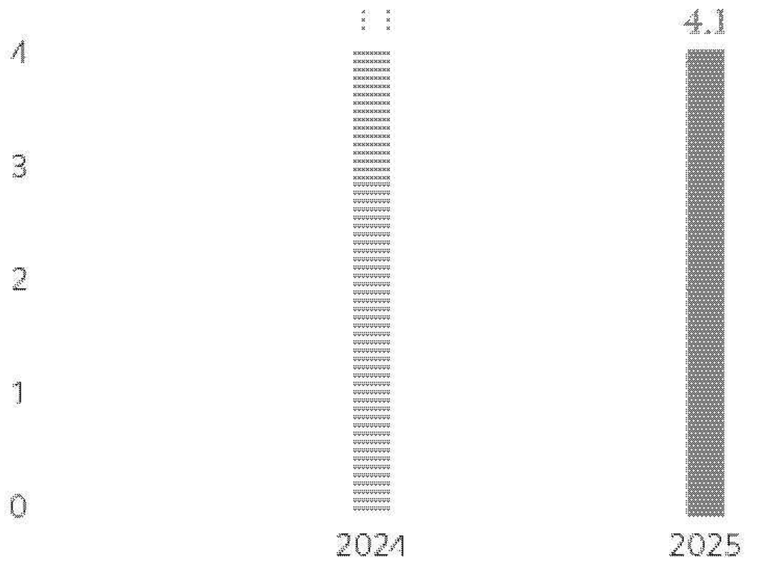


* Continuing operations.

Organic Rent Growth

Organic Rent Increase

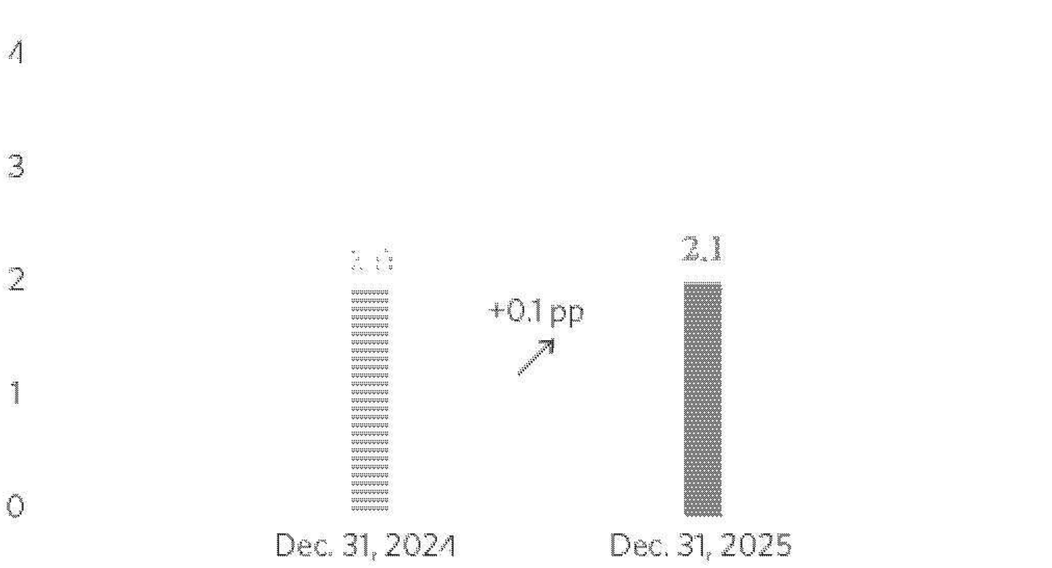
in %



Vacancy

Vacancy Rate

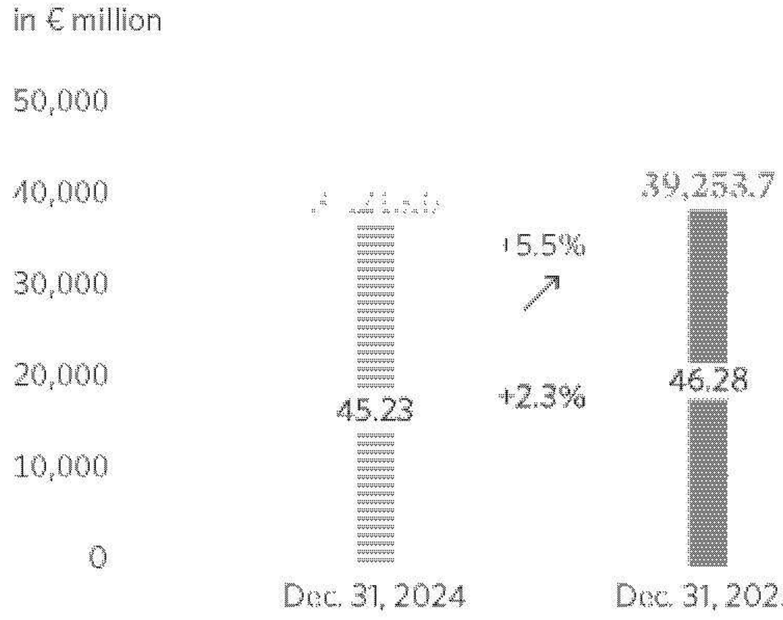
in %



Net Assets

EPRA NTA

in € million



EPRA NTA per share (€)

Fair Value of the Real Estate Portfolio

Fair Value

in € million



Vonovia SE on the Capital Market

> Well Positioned to Reach Our Targets for 2028

> Increasing Visibility of Organic Value Growth as the Second Driver of Total Shareholder Return

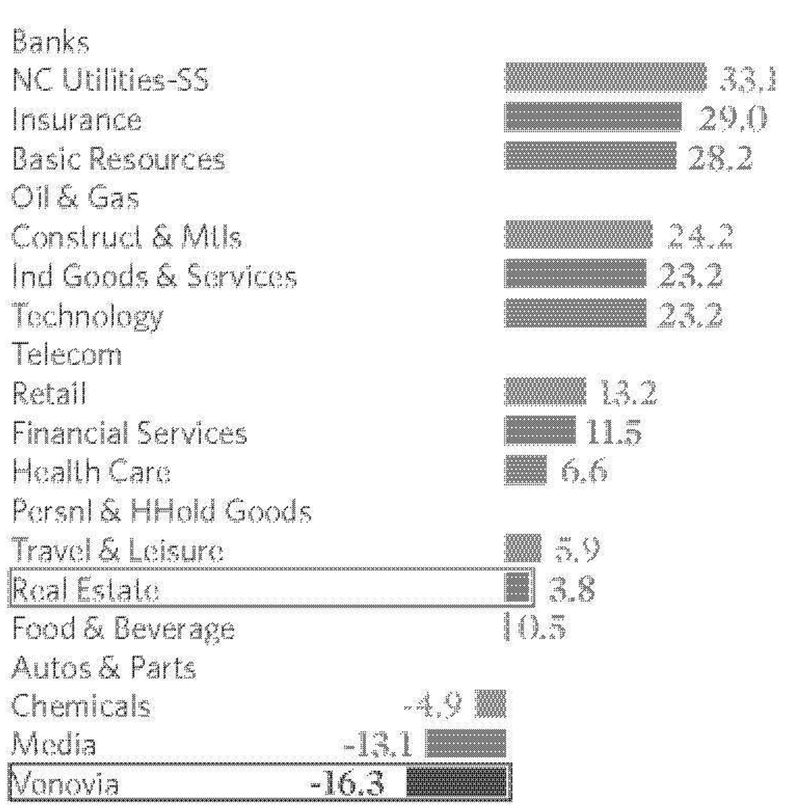
> Another Good Positioning in ESG Ratings

Capital Market Development and the Vonovia Share

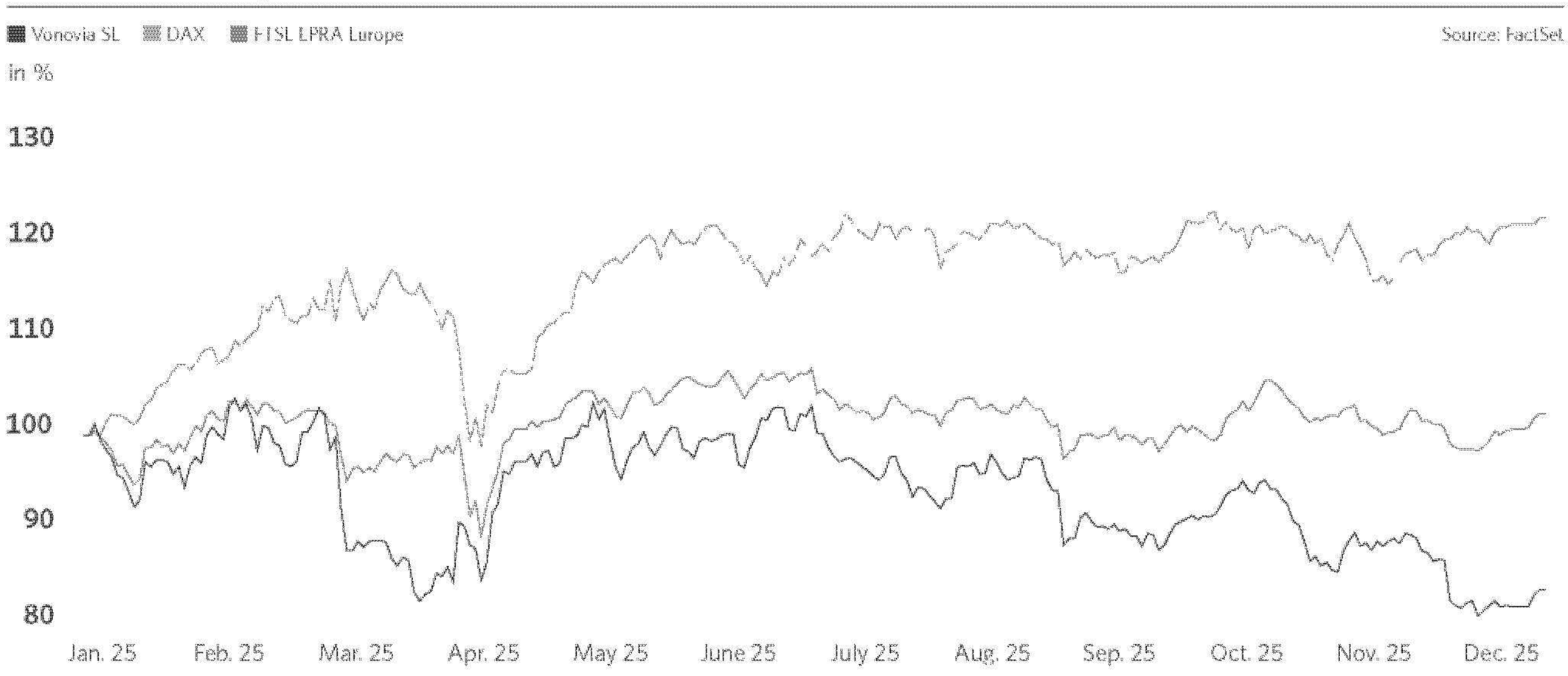
International capital markets were once again dominated by interest rate trends in 2025, which significantly shaped the market's view of real estate stocks. Overall, the markets moved largely in risk-on mode with the resultant demand, especially for stocks in the banking, insurance and utilities sectors. Defensive stocks with lower risk profiles and comparatively lower growth prospects performed less favorably overall in this environment.

The DAX 40 closed up 23.0%, with the EPRA Europe real estate index up by 2.3%. Vonovia lost 16.3% over the course of the year. Overall, there was once again a strong correlation in the fiscal year under review between Vonovia's share price on the one hand, and the capital market's assessment of future interest rate trends and government bond yields on the other.

Performance of GICS Sectors



Share Price Development



We continued to see a discrepancy in 2025 between rather subdued capital market assessments on the one hand and significantly better sentiment on the residential real estate market and positive operating development on the other. While the capital market is pricing real estate stocks at hefty discounts, the residential property markets in which we operate are proving to be relatively robust and have bottomed out. This is due, in particular, to the favorable relationship, from an owner's point of view, between supply and demand in urban regions, traditionally long-term financings, tax aspects as well as the structural momentum on the revenue side.

We believe that shares in Vonovia will reflect the positive operating development and ultimately the success of our business model as a whole in the medium to long term. Our responses to key long-term megatrends – climate change, urbanization and demographic change – remain the dominant factors driving our business. We are optimistic as we look ahead to the future and are confident that we will remain economically successful.

The average daily trading volume for shares in Vonovia SE, expressed as the number of shares traded on the relevant European trading platforms (including XETRA), came to 6.4 million in 2025. Expressed in euros, shares in Vonovia worth € 175.4 million were traded every day on average in 2025.

Vonovia's shares reached their highest daily closing price for the year on February 6, 2025 at € 30.46 and their lowest daily closing price on December 15, 2025 at € 23.72.

Vonovia's market capitalization amounted to around € 20.8 billion as of December 31, 2025.

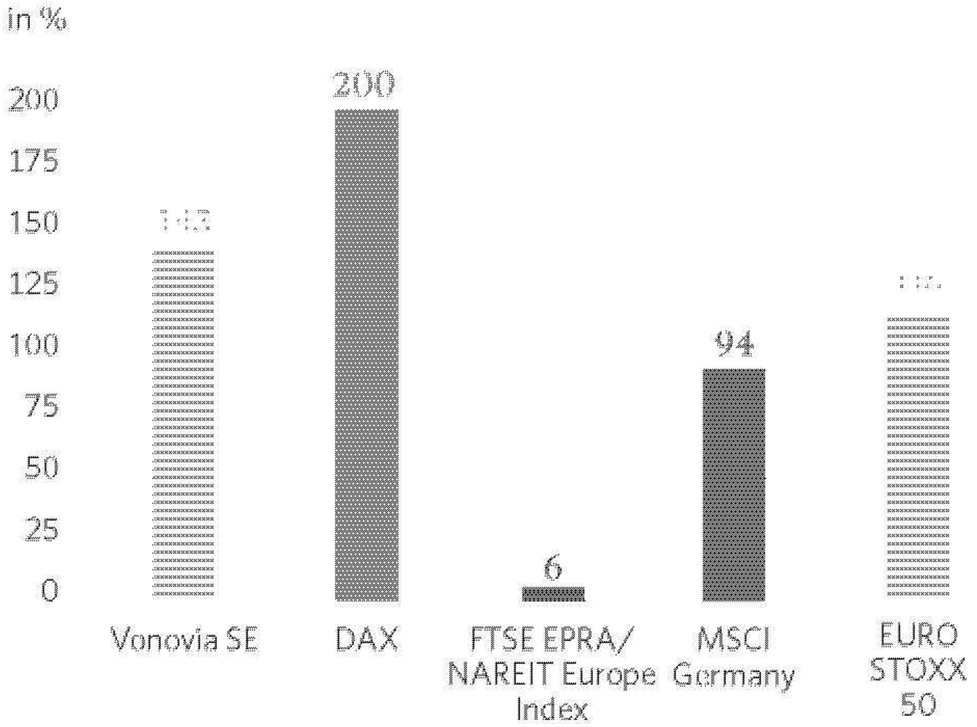
Index Memberships: Vonovia SE Member of the DAX 50 ESG and Dow Jones Best-in-Class Europe Index

Vonovia has been a member of various sustainability indices since 2020, in particular the DAX 50 ESG and the Dow Jones Best-in-Class Europe Index, which confirms Vonovia's successful ESG activities and the progress made in this area. We provide detailed information on our rating performance on our 🖳 **website**.

Long-term Yield

An investor who bought shares in Vonovia when the company went public in 2013 and has held them ever since, reinvesting each dividend in more shares in Vonovia, will have seen the value of their securities deposit account increase by 143% by December 31, 2025, achieving a result that far outstrips the performance of a corresponding investment in various benchmark indices.

Yield since Vonovia IPO

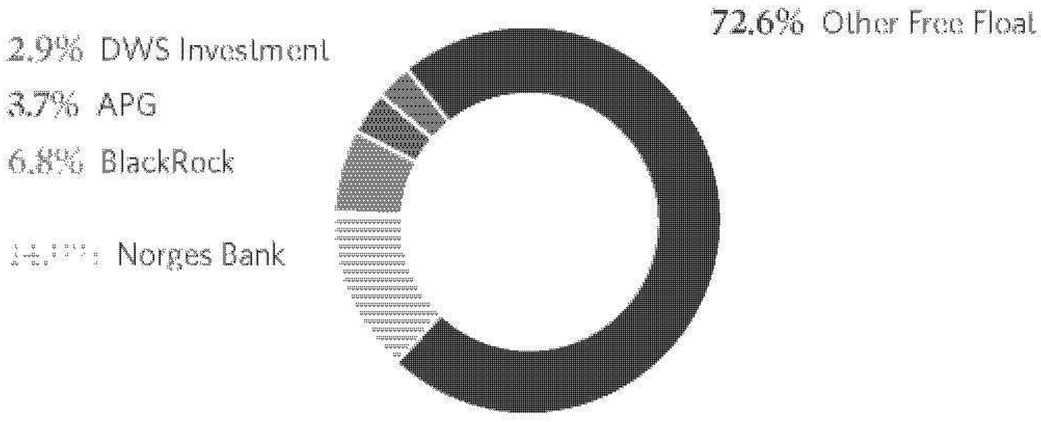


VNA and DAX performance are total shareholder return (share price plus dividends reinvested); LPRA Europe, MSCI Germany and LURO STOXX 50 are share price performance only.

Shareholder Structure

The chart shows the company's shareholdings based on the data it collects itself and/or based on the voting rights pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) as notified by the shareholders in relation to the current share capital. It is important to note that the number of voting rights reported could have changed within the respective thresholds without triggering an obligation to notify the company.

Major Shareholders (as of December 31, 2025)



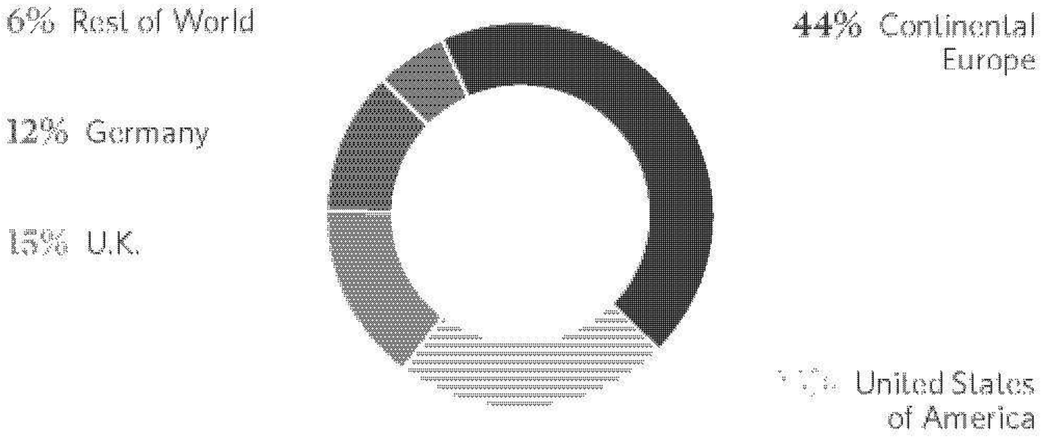
Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Ministry of Finance on behalf of Norway) does not count toward the free float. As of December 31, 2025, 86.0% of Vonovia's shares were in free float. The underlying **voting rights notifications** and corresponding financial instruments reported by shareholders or other instruments pursuant to Sections 38, 39 WpHG can be found online.

In line with Vonovia's long-term strategic focus, the majority of its investors also have a long-term focus. The company's investors include pension funds, sovereign wealth funds and international asset managers in particular. We determine/update the shareholder structure on a regular basis.

By the end of August 2025, we had identified approximately 94% of our shareholder base. Institutional investors account for 90% of our shareholders and private investors for around 10%. The breakdown of the company's shareholders by region at the end of 2025 is as follows:

Regional Distribution of Institutional Investors of Vonovia SE

Source: Own survey by NASDAQ



2025 Annual General Meeting

The Annual General Meeting of Vonovia SE was held as a virtual event on May 28, 2025. A total of 65.38% of the company's share capital was represented.

The shareholders approved all of the proposed resolutions with a large majority.

Among other proposals, the Annual General Meeting also approved the dividend proposal of € 1.22 per share made by the Supervisory Board and the Management Board, which corresponds to a dividend yield of 4.2% based on the closing price for 2024 of € 29.32. Shareholders were free to choose between a cash dividend and a scrip dividend. Ultimately, 35.53% opted for a dividend in the form of shares. Two new Supervisory Board members were elected: Michael Rüdiger and Dr. Marcus Schenck. They will replace Dr. Ute Geipel-Faber and Hildegard Müller, whose mandates ended as scheduled at the end of the 2025 Annual General Meeting.

At the Extraordinary General Meetings of Vonovia SE and Deutsche Wohnen SE on January 23 and 24, 2025, the control and profit-transfer agreement between Vonovia SE and Deutsche Wohnen SE was approved by the respective shareholders of both companies. As the control and profit and loss transfer agreement took effect upon entry into the commercial register on August 1, 2025, Deutsche Wohnen SE will, in the future, transfer its total annual profit to Vonovia SE, or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. This obligation to transfer profits and assume losses shall apply for the first time in the 2025 fiscal year.

Since 2018, the **investor portal** has given our shareholders the option to conveniently attend to all formalities relating to registering for and voting at the Annual General Meeting online.

Development of Vonovia's Shares Over a Period of Several Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual closing price (€)*	28.97	38.80	37.11	45.00	56.02	48.50	22.02	28.54	29.32	24.54
High (€)*	34.51	39.26	41.88	45.78	58.33	56.64	51.14	28.85	33.93	30.46
Low (€)*	23.43	28.08	33.94	37.39	36.19	45.85	18.97	15.66	23.74	23.72
No. of shares as of Dec. 31 (in million)*	497.1	517.5	552.6	578.5	603.6	776.6	795.8	814.6	822.8	848.2
Market cap as of Dec. 31 (€billion)	14.4	20.1	20.5	26.0	33.8	37.7	17.5	23.2	24.1	20.8
Average transaction volume per day (VWAP in € million)*,**	41.2	47.6	55.8	65.9	85.7	84.2	84.2	80.8	60.3	71.5
Dividend per share (€)*	1.05	1.24	1.35	1.47	1.58	1.66	0.85	0.90	1.22	1.25***
Dividend yield (%)	3.6	3.2	3.6	3.3	2.8	3.4	3.9	3.2	4.2	5.1

* Values are TERP-adjusted (TERP 2016: 1.051 – capital increase with subscription rights in connection with Südewo acquisition; TERP 2021: 1.067 – capital increase with subscription rights in connection with Deutsche Wohnen acquisition).
** XETRA only.
*** Planned dividend proposed to the 2026 Annual General Meeting.
Source of share prices: FactSet

Share Information (as of December 31, 2025)

First day of trading	11.07.2013
Subscription price	€ 16.50 | € 14.71*
Total number of shares	848,216,385
Share capital	€ 848,216,385
ISIN	DE000A1ML7J1
WKN	A1ML7J
Ticker symbol	VNA
Common code	94567408
Share class	Registered shares with no par value
Stock exchange	Frankfurt Stock Exchange
Market segment	Regulated market
Indices	DAX 40, DAX 50 ESG, Dow Jones Best-in-Class Europe Index, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe and GPR 250 World

* TERP-adjusted.

Analyst and Investor Day

Vonovia's ninth Analyst and Investor Day was held as a purely face-to-face event in Bochum on July 1, 2025. Focusing on the update regarding Vonovia's non-rental growth strategies, our international analysts and investors participated in three deep-dive breakout sessions on the topics of development, serial modernization and heat pump cubes. The event was rounded off with a property tour in Bochum. The presentations held at the Analyst & Investor Day can be downloaded online on the 🖳 **Investor Relations website**.

Investor Relations Activities

In 2025, Vonovia participated in a total of 35 investors' conference days and also organized 33 roadshow days. In addition, Vonovia took part in various investor forums and numerous one-on-one meetings with investors and analysts to keep them informed of current developments and special issues. In 2025, we held several hundred talks with analysts and investors. The dominant topics included the company's strategic growth initiatives, capital allocation, the capital structure and transaction activity on the residential real estate market.

As part of the investor dialogue, the Chair of the Supervisory Board conducts an annual corporate governance roadshow spanning several days, in particular addressing topics specific to the Supervisory Board, such as Management Board remuneration and the work and composition of the Supervisory Board and the relevant committees. In 2025, for example, the Chair of the Supervisory Board, Clara-Christina Streit, engaged in intensive dialogue with investors in the context of one of these roadshows.

We will also continue to communicate openly with the capital markets in 2026. Various roadshows, conferences and investor forums have already been planned and information can be found in the Financial Calendar on our Investor Relations website.

A detailed description of our other stakeholders is available in the → **Stakeholder reporting**.

Positive Analyst Assessments

As of December 31, 2025, 23 analysts were publishing studies on Vonovia on a regular basis. The average target price at the end of the year was € 34.39 per share. with 61% of analysts issuing a "buy" recommendation, 17% issuing a "hold" recommendation and 22% issuing a "sell" recommendation.

For information on the research firms that regularly report on Vonovia and value its shares, please visit our 🖳 **Investor Relations website**.

Dividend

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

Financing Environment

The capital markets developed positively in 2025. The geopolitical shift to expansionary measures continued. Many central banks lowered their key interest rates or signaled their scope to ease.

The European Central Bank (ECB) ushered in the turnaround in its interest rate policy in 2024 after the key rate peak of 4.00% (June 2023). The key interest rate has been lowered by 0.25% several times since then. The last rate cut was in June 2025, so that the key interest rate is currently 2.00%.

In 2025, the yield on German government bonds with a ten-year term averaged around 2.63%.

In 2024, the US Federal Reserve Bank (Fed) carried out a total of three fed fund rate cuts, and lowered the key interest rate by 100 basis points in the second half of the year. The Fed implemented three further interest rate cuts of 0.25% each in 2025, so that the benchmark interest rate is now in a range of 3.50% to 3.75%.

The turnaround in interest rates initiated by the Bank of England (BoE) in 2024 also continued. Since the first rate cut in August 2024 to 5%, further cuts have followed, with the last one in December 2025 bringing the key interest rate to 3.75%.

One of the World's Biggest Capital Market Issuers

The rating agency Moody's has published an investment grade rating for Vonovia of "Baa1 outlook stable." The rating was last confirmed in December 2025.

The rating agency Standard & Poor's has assigned Vonovia SE a long-term corporate credit rating of BBB+ and a short-term credit rating of A-2. The "BBB+ outlook stable" rating was confirmed in August 2025.

The Berlin-based Scope Group has also issued Vonovia SE a rating of A-. The "negative" outlook was confirmed in June 2025.

Fitch became the fourth rating agency to publish ratings for Vonovia, with its first rating in March 2024. The "BBB+ outlook stable" rating is also an investment grade rating. The rating was last confirmed in December 2025.

Demand for real estate remained high in 2025, particularly for the low-risk asset classes such as residential real estate. Vonovia's size and market position, including increasing diversification across regulated residential real estate markets, a strong competitive position and ongoing excellent access to the capital markets, are among the material factors that reinforced the company's first-class credit rating in 2025, as well. Other features include the balanced mix of financing instruments and a well-diversified maturity profile. In 2025, Vonovia consistently took advantage of the opportunities presented by the capital markets, despite a challenging market environment.

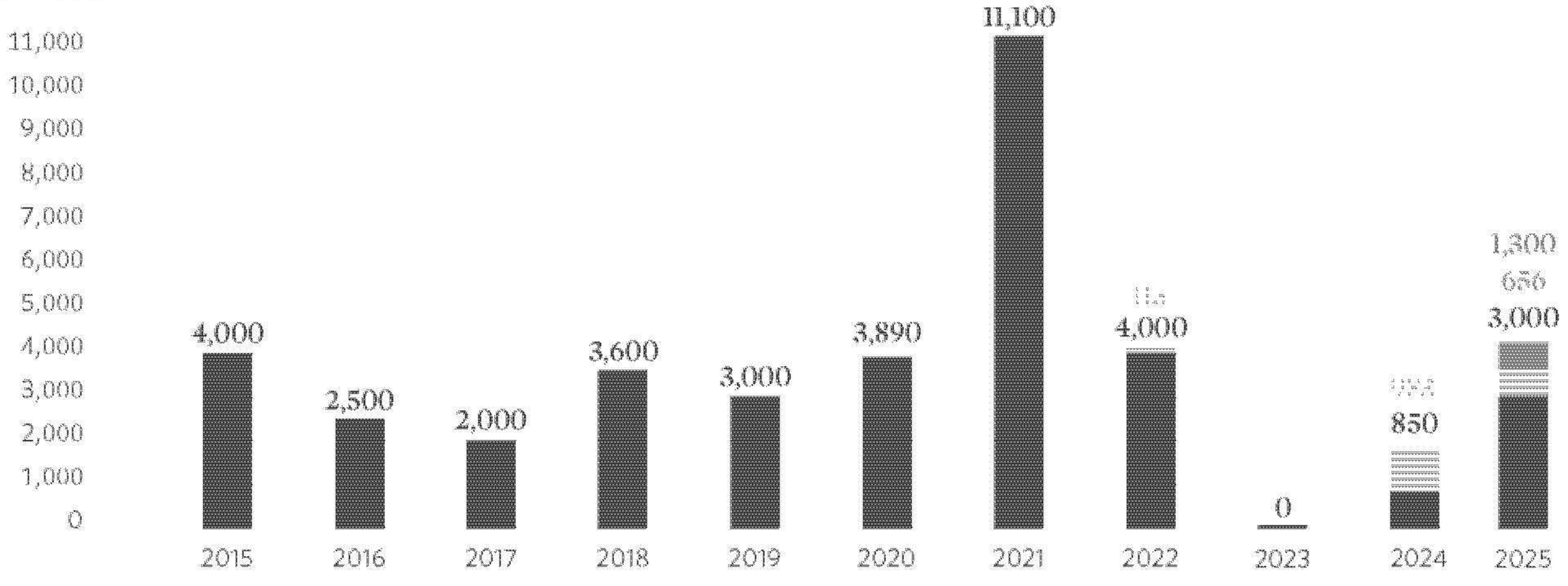
This was also reflected in successful order books and attractive interest coupons. Vonovia was active six times on different capital markets in 2025, including with several debut transactions. It issued the following bonds in the fiscal year with a total issue volume equivalent to € 4.9 billion:

1. In April, Vonovia issued its first bond in Norwegian krone with a volume of NOK 1 million (approx. € 88.3 million) and a term of eight years (debut).
2. A variable rate bond (2NC1 bond) with a volume of € 750 million and a term of two year was also issued in April (debut).
3. In May, Vonovia issued a convertible bond in two tranches with a total volume of € 1.3 billion. Both tranches have a volume of € 650 million each. The first has a term of five years and the second a term of seven years (debut).
4. In June, Vonovia issued two bonds (variable and fixed rate) denominated in Swedish krona, as a green bond with a total volume of SEK 1 billion (approx. € 91.2 million). Both bonds have terms of three years.

Vonovia's Bond Issue Volume per Year*

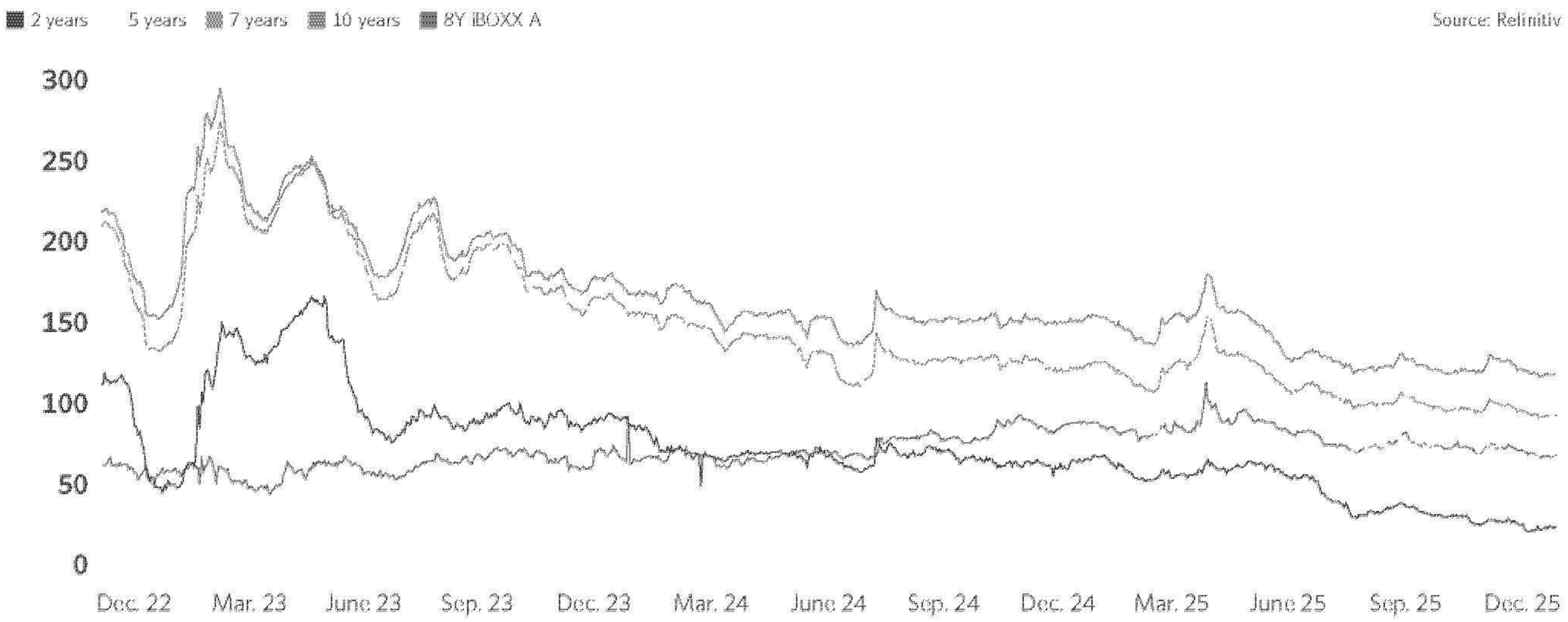
EUR-Bonds/EMTN · Foreign currency bonds in EUR · Convertible bond

Source: Dealogic, company data



* Since 2021 incl. Deutsche Wohnen.

Spread Development (in Basis Points)



5. In September, Vonovia issued an Australian dollar bond in two tranches and with a total volume of AUD 850 million. The first tranche has a volume of AUD 300 million (approx. € 168.3 million) and a term of seven years, while the second has a volume of AUD 550 million (approx. € 308.6 million) and a term of 10 years (debut).
6. In November, Vonovia issued a EUR bond in three tranches with a total volume of € 2.25 billion. The first tranche has a volume of € 800 million and a term of seven years, the second tranche is a green bond with a volume of € 850 million and a term of 11 years and the third has a volume of € 600 million and a term of 15 years.

The volume-weighted average interest cost, after hedging, of the new bonds comes to 2.85% in 2025, with a weighted average maturity of 7.8 years.

Taking into consideration the EUR bond issue volume (excluding the convertible bond) of € 3.0 billion in 2025 (2024: € 850 million from the EUR bond market), Vonovia (incl. Deutsche Wohnen) ranks, according to an analysis by Dealogic, among the top 10 EUR investment grade issuers based on the total issue volume for the years from 2015 to 2025 (2024: top 10 EUR investment grade issuers for the period from 2014 to 2024).

The partial buyback of two bonds with a total volume of € 800 million (ISIN DE000A30VQA4, DE000A30VQB2) was completed in June 2025.

In addition, Vonovia successfully completed further partial buybacks of four bonds in November 2025 (ISIN DE000A28ZQP7, DE000A19B8E2, DE000A30VQA4, DE000A3E5MG8) with a total volume of € 559.6 million.

As it has done in previous years, Vonovia invested significantly in credit relations activities again in 2025. In order to further diversify its investor base, Vonovia took part in various debt conferences and organized several debt roadshows in Europe, Asia and Australia.

Vonovia held its second Lenders Forum as a purely face-to-face event at its headquarters in Bochum on June 27, 2025. The event focused primarily on Vonovia's initiatives for organic growth and the related strategic investments. Around 50 participants from approx. 30 banks and insurance providers attended the event. The presentations held at the Lenders Forum can be downloaded online on the **Investor Relations website**.

Capital Markets Outlook

The real estate market showed signs of stabilization in 2025, but continued to be influenced by structural changes as well as geopolitical and economic uncertainties.

This positive development is expected to persist in 2026. Moderate growth is anticipated in Europe, particularly in Germany. Companies in the investment grade segment benefit from increased market activity and the resulting investment opportunities. The real estate asset class thus remains an important component of diversified portfolios on the capital market.

Combined Management Report

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Fundamental Information About the Group

Macroeconomic Environment

Geopolitical circumstances yet again dominated the **macroeconomic environment in 2025**.

Russia's **war of aggression** in Ukraine continued unabated in 2025. Despite international sanctions and diplomatic efforts, a quick solution was not in sight. The tension in East Asia over Taiwan's independence was another unsettling factor for global supply chains. The general geopolitical situation remained unstable: flash points flared up in the Middle East and rivalry between the superpowers dominated the international agenda. On the whole, 2025 was defined by considerable **uncertainty**, with existing conflicts and tensions still undermining the confidence of investors and consumers worldwide.

These factors, coupled with the US trade and tariff policy, have led to prolonged distortions in the global economies and therefore also on the international capital markets, which is especially evident in high **interest rates** and **inflation** in a long-term comparison. Furthermore, market fluctuation was driven by fears of recession, so that the capital markets continued to be defined by high levels of volatility.

The effects of **climate change** were felt worldwide in 2025. Europe once again had an exceptionally hot summer with new record temperatures recorded in Southern Europe, in particular. At the same time, Central Europe was hit by heavy storms and flooding. The wildfires in Los Angeles in January 2025 thrust global climate change back into the spotlight. Against this background, many countries are stepping up their **climate protection measures**. Germany continues to push strict regulation for building efficiency and is channeling substantial subsidies into green infrastructure.

War, climate change and global wealth inequalities are the fuel behind the current **migration flows**. Policymakers are tasked with promoting affordable housing while reaching climate goals at the same time. All in all, regulatory pressure on the real estate industry increased, which generated pressure to bring about transformation towards sustainable, future-proof business models. There is still a large gap between the **demand for, and supply of, housing**.

In the **real estate industry**, these are all leaving a significant mark on business models and the determination of enterprise values. Political clarity with regard to building regulations, tenant legislation, environmental standards, energy policy and housing policy subsidies is crucial to allow real estate companies to assess the status quo and plan ahead, and also to develop strategic and operational responses to the issues of the future.

By contrast, the **megatrends** of climate change, urbanization, demographic change and technological advances are currently the mainstays of commercial activity. Its sound financial position enabled Vonovia to adapt to the macroeconomic environment and defy the past crisis years. Thanks to its sustainability efforts, in particular, Vonovia considers itself well equipped for new growth based on these megatrends. Its key balance sheet indicators and ratings are stable, the cycle of dwindling values is over and the company is well placed to tackle the years that lie ahead from both a strategic and operational perspective.

The Company

Vonovia's **business model** is based on the provision and rental of good-quality, contemporary and, most importantly, affordable housing, as well as the **management** of these properties. An established in-house craftsmen's, residential environment and caretaker organization, coupled with extensive back-office functions, support us in our management and further development of our housing stocks.

Vonovia continues to develop its real estate portfolio through **active portfolio management.** In addition to acquisition, sale and modernization, this also includes building new apartments for our own portfolio and for sale to third parties. The business model is rounded off by the housing-related services we offer. The focus here is on offering energy supply services for electricity and heating, as well as automated meter reading.

This business model is based on a highly **digitalized management platform** allowing all stages in the value chain to be managed. This platform is one of the most important intangible assets within the business model.

Around 77% of Vonovia's strategic real estate portfolio is located in contiguous **neighborhoods** that generally include more than 150 apartments. Designing sustainable homes that offer real quality of life always involves identifying what the relevant social structures need, taking into account the history of these neighborhoods. The **development business** is also consistent with the sustainable neighborhood concept.

This means that Vonovia's business model makes a positive contribution to the pressing sociopolitical challenges of **housing shortages** and climate protection.

Vonovia manages a **portfolio** of around 471,000 of its own apartments (2024: around 480,000 apartments) in attractive German cities and regions. It also manages a portfolio of around 40,000 units in Sweden (2024: around 40,000 apartments) and approximately 20,000 in Austria (2024: around 20,000 apartments). The **total fair value** comes to around € 84.4 billion (2024: € 82.0 billion), with net assets based on the EPRA definition coming to € 39.3 billion (2024: € 37.2 billion).

At the end of the fourth quarter, in addition to its own apartments, Vonovia managed around 76,000 apartments for third parties (end of the fourth quarter of 2024: around 73,000).

This makes Vonovia one of the leading residential real estate companies in Germany, Austria and Sweden, albeit with a low market share of around 1.9% in Germany due to the highly fragmented nature of the market.

Vonovia's roots and those of its predecessor companies extend back into the 19th century and lie in not-for-profit housing and housing for factory workers. This applies to Germany, and also to Austria and Sweden. Consequently, today's strategic direction is consistent with the company's roots.

Even back then, the aim was to provide good-quality, modern and affordable homes, in some cases using innovative concepts. Many of the housing developments built in that era were model projects of the time and are now covered by preservation orders. So the **concept of the neighborhood** already has strong roots in Vonovia's DNA.

Living in what were known as "workers' settlements" was about much more than just affordable living space. It was also about living in a social network with one's colleagues and their families. The approximately 755 neighborhoods that the company has in its strategic portfolio today are one of Vonovia's USPs and a focal point of its answers to the megatrends.

Via the non-profit company GEHAG, which was established in 1924, the Group has properties that are exceptional examples of architectural history from the Bauhaus and expressionist movements. These included new housing concepts that helped to shape the idea of a neighborhood and were even listed as **UNESCO world heritage sites**. Examples include the Hufeisensiedlung, Wohnstadt Carl Legien, Weiße Stadt and Ringsiedlung Siemensstadt developments.

The real estate development business and the property management business in Austria operate under the established **BUWOG** name. In Sweden, Vonovia operates under the name **Victoriahem**.

Corporate Structure

Vonovia SE, **the parent company** of the Vonovia Group, is organized in the legal form of a dualistic European company (SE). Vonovia SE is directed by a Management Board, which is responsible for conducting business and defining the Group's strategy. The strategy is implemented in close coordination with the Supervisory Board, which is regularly briefed by the Management Board regarding the development of business, strategy and potential opportunities and risks. The Supervisory Board oversees the activities of the Management Board.

Vonovia SE has its **registered headquarters** in Germany. Since 2017, its registered office has been located in Bochum. The head office (principal place of business) is located at Universitätsstrasse 133, 44803 Bochum.

As of December 31, 2025, 600 legal entities/companies (of which 435 in Germany) formed part of the **Vonovia** Group. A detailed list of Vonovia SE shareholdings is appended to the Notes to the consolidated financial statements.

Vonovia SE performs the function of the **management holding company** for the Group. In this role, it is responsible for determining and pursuing the overall strategy and implementing the company's goals. It also performs overarching property management, financing, service and coordination tasks for the Group. Furthermore, it is responsible for the management, control and monitoring system as well as risk management system of the Group. There is also a central function responsible for sustainability issues within Vonovia SE; it coordinates these matters for the Group as a whole.

In order to carry out its management functions, Vonovia SE has established a series of **service companies**, particularly for commercial and operational support functions, which are centralized in shared service centers. By pooling the corporate functions on a uniform **management and development platform**, Vonovia achieves harmonization, standardization and economies of scale objectives, thereby relieving other Group companies of the need to perform such functions themselves.

With our **efficient organizational model**, optimized processes, a clear focus on the service philosophy and – as a result – on our customers and a clear investment strategy focusing on climate protection, we are laying the foundation for a **sustainable business** while safeguarding our legitimate interests as a private-sector company.

A balanced mix of services provided by the central service center, regional caretakers working on-site and our company's own technical and residential environment organization, combined with housing-related services, ensures that our tenants' concerns can be attended to in a timely, straightforward and reliable manner. This plays a key role in ensuring that our customers feel that they have good support in their environment, fostering customer satisfaction.

In addition, Vonovia will be using **construction and development measures**, as well as densification and vertical expansion, to build new apartments in order to meet the rising demand for living space, particularly in metropolitan areas. The development organization operating under the BUWOG name gives Vonovia extensive product and process expertise in the development and construction of residential construction projects. The development business is largely managed via project companies.

The management of the operating business is based on the company's strategic approaches and is conducted via the four segments: Rental, Value-add, Recurring Sales and Development.

Our Strategy

Market Environment

Vonovia operates in an environment determined by four **megatrends** that will influence the business positively in the long term:

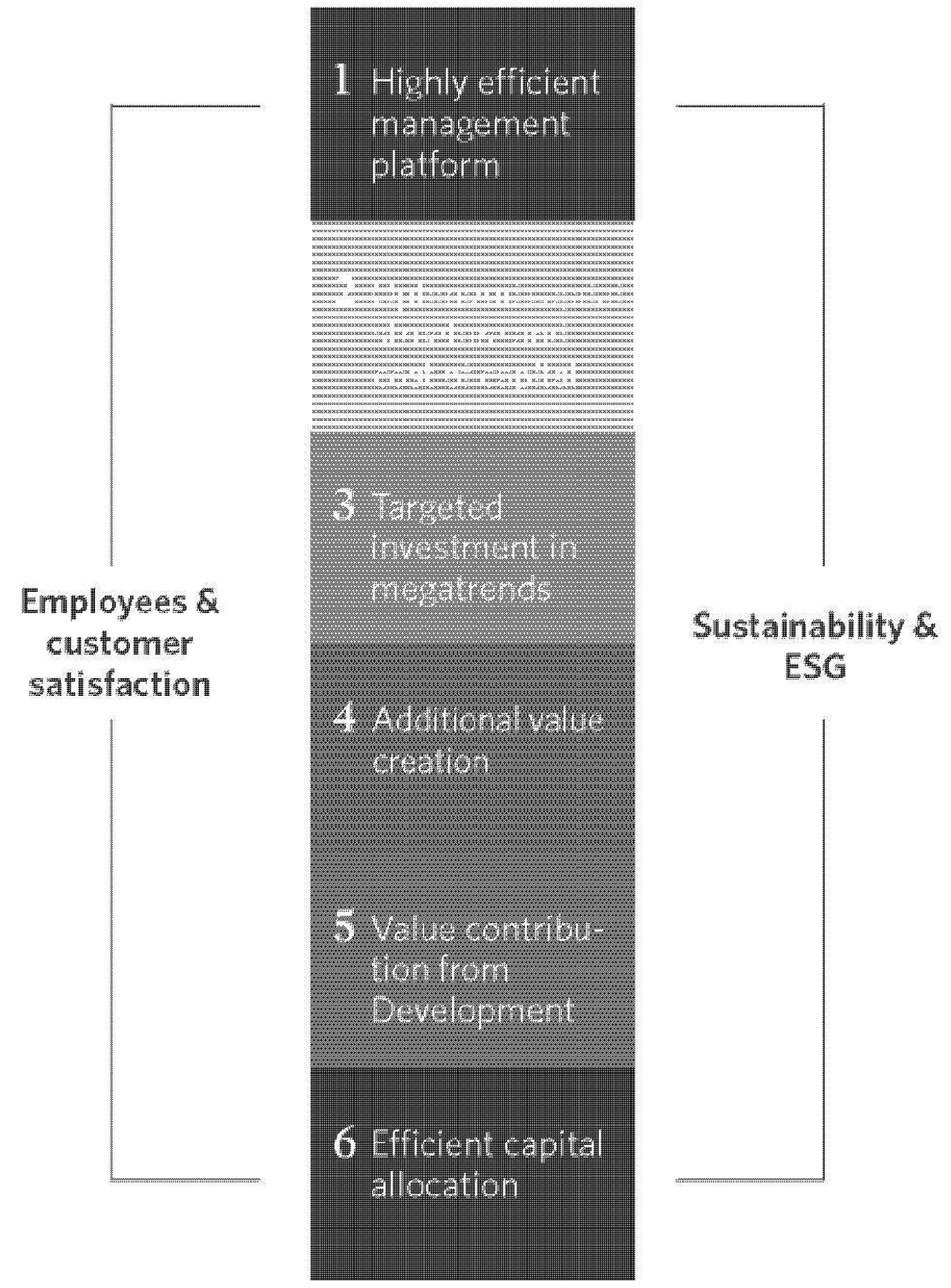
> **Climate Change**: The effects of global climate change caused by rising temperatures are already being felt. Vonovia's investment strategy along its climate pathway is underpinned by a reduction in CO_2 emissions and adaptation to irreversible effects such as extreme weather events. Energy-efficient refurbishments, smart energy solutions for neighborhoods and climate-resilient new construction will become increasingly sought-after business models in the long term.

> **Urbanization**: The ongoing large gap between supply and demand for housing, particularly in urban areas, alongside migration to attractive regions and cities, will lead to strong utilization of Vonovia's rental business as well as guaranteed high demand for new housing.

> **Demographic Change:** The trend toward more and smaller households is boosting demand for homes further; meanwhile there is a need for custom services, particularly for elderly people, and vibrant, sustainable neighborhoods.

> **Technological Progress**: Digitalization, automation and AI offer great opportunities. Vonovia can make processes more efficient and, as a digital pioneer, further expand its current competitive advantage with new technologies.

The Value Drivers of Our Strategy



These developments will secure the basis of Vonovia's business in the long term and create an attractive starting position for generating sustainable growth.

Basis: Proven 4+2 Strategy

Vonovia's growth continues to be based on the proven 4+2 strategy. This strategy has been refined in the recent years of crisis and has evolved into a stakeholder value strategy, reflecting the importance of all of the company's major stakeholders. The revision of the materiality assessment in accordance with the ESRS (European Sustainability Reporting Standards) in 2024, and identifying the opportunities, risks and impacts that Vonovia's activities have on stakeholders, has enhanced transparency, laying the foundation for even more integrated business activities. The materiality assessment forms the basis for the company's sustainability reporting.

The **property management strategy** represents a mature, efficient and scalable management platform. In this respect, Vonovia makes use of a mix of regional and local services and the Group-wide bundling of services in central service centers. Vonovia also applies this expertise to the property management business in Austria and Sweden in line with the requirement profiles that apply in those markets. The property management strategy is being enhanced, in particular, by digitalization measures in the underlying business processes and at the customer interface.

The **financing strategy** aims to establish a well-balanced and sustainable financing structure. Thanks to its broad range of equity and borrowed capital providers and the investment grade ratings awarded to our company by the rating agencies S&P, Moody's, Fitch and Scope, Vonovia has excellent access to the international capital markets. As well as managing the challenges emerging from the current interest rate environment, our priority remains to maintain these credit ratings, optimize the financing structure and maturity profile, diversify our financing sources and carry out financial risk management. We are also currently monitoring other focal areas, such as the earnings-to-debt and earnings-to-interest burden ratios.

The **portfolio management strategy** is focused on the targeted optimization of the portfolio: non-strategic holdings disposed of through privatization and disposal, while modernization, new construction, development and targeted acquisitions help increase the value. The respective economic conditions determine what action the company takes. Vonovia invests in its strategic holdings in urban quarters and urban clusters, especially in line with its climate pathway to promote sustainability and its innovation strategy. Densification creates new homes using a combination of vertical expansion and new construction on existing land. The portfolio management strategy also includes development activities on specially acquired land, thus extending the value chain. The development business includes the construction of owner-occupied apartments for sale, as well as the construction of rented apartments to be managed by the company itself.

With the **Value-add strategy,** Vonovia is expanding its core business to include customer-oriented services related to renting. Innovative approaches and business models are continually reviewed and integrated in the company's offerings for the purpose of enhancing customer satisfaction. The established service areas of the Value-add strategy include the craftsmen's and residential environment organization, multimedia services, and energy and measurement services, as well as insurance services. Thanks to its own organization, Vonovia can flexibly cover maintenance services across its entire portfolio, thus increasing the attractiveness of its apartments and enhancing customer satisfaction.

Vonovia pursues **acquisitions** when opportunities present themselves in light of current return and financial conditions, and only if they are expected to yield an increase in value. The valuation is based on strategic fit, increase in EBITDA

rental yield and EPRA NTA neutrality, assuming a financing mix of 60% equity and 40% borrowed capital. Furthermore, an acquisition must not pose any risk to the company's stable BBB+ long-term issuer credit rating. Until the interest rate turnaround three years ago, Vonovia had achieved profitable growth thanks to a large number of acquisitions. The scalable operational management system allows the swift integration of newly acquired companies and portfolios, thereby achieving harmonization and generating economies of scale. Vonovia analyzes potential synergies using market knowledge and the property management and development platform, as well as integration expertise. This means that acquisitions supplement our four core strategic areas.

Vonovia will pursue its **internationalization strategy** as and when opportunities present themselves. Activities on other European markets must not impact on the established business and must entail risk potential that can be controlled or limited.

With its size and innovative technologies, Vonovia can also make a significant contribution toward resolving the housing shortage in Germany and decarbonizing the building sector.

In the environment of higher capital costs and lower stock prices in recent year, the corporate strategy was therefore further developed to achieve these objectives.

Further Development: the "Accelerate" Growth Strategy

Supplementary growth strategies ("Accelerate") were released in 2025 to respond to changes in the market and develop additional sources of income. One thing the initiatives have in common is that they build on the basis of standardized and scaled business processes. They facilitate the expansion of business relationships with existing end customers (B2C), while also making it possible to tap into new business areas in the business customer sector (B2B).

The program was developed by the Group Strategic Committee (GSC), which was established in 2024, specifically to identify new growth opportunities outside the core business. The GSC comprises select executives from the entire company and the Management Board. The growth program is actively managed by the Transformation Management Office (TMO) of the new Strategy, Corporate Development & Sustainability division.

Strategic Growth Initiatives

	Accelerated tech-supported investments	New sources of growth
VTS	Serial Modernization	Operate Energy
Development	Energy Cube	Manage to Green
Recurring Sales	Energy (Plan & Build)	Occupancy Rights
		Operating Platform

The **strategic growth initiatives** are focused on three areas:

In the area of **"Return to Performance",** the focus is on new strengths in the core business. Areas that were scaled back in recent years because of crises will be sustainably reinforced and refocused on growth:

> **Vonovia Technischer Service (VTS)**: Vonovia is expanding its own craftsmen's organization to ensure exclusive access to well-qualified tradespeople. VTS and its specialists ensure that refurbishment and maintenance work can be carried out reliably and in line with high quality standards.
> **Development**: Vonovia is building attractive and cost-effective housing projects for its own portfolio and for sale. In light of the ongoing need to optimize construction costs, Vonovia is focusing on the Basic House approach, among other things, in order to build sustainable and affordable housing for different target groups. Structurally high construction costs continue to necessitate the implementation of a design-to-cost principle and the systematic pursuit of serial construction.
> **Recurring Sales**: Vonovia sells residential units from existing and new ownership communities, thus monetizing past increases in value. Vonovia can reinvest some of these sales proceeds in refurbishing its core portfolio, straightening its internal financing power.

The **Accelerated tech-supported investments department** aims to significantly accelerate portfolio investments in line with Vonovia's climate pathway. Innovative technologies are transferred to industrial manufacturing processes through standardization and industrialization:

> **Serial Modernization**: Vonovia uses prefabricated facade elements, in particular, to improve its buildings' energy efficiency, thereby allowing for quicker and more efficient refurbishment.
> **Energy Cube**: With Cube heat pumps, Vonovia uses an innovative "plug & heat" solution for buildings that are to be fitted with heat pumps in the future, thereby driving forward the heat transition in neighborhoods suitable for this technology, especially in combination with photovoltaics.
> **Energy Plan & Build**: Vonovia is developing its own photovoltaics installation team, with the additional aim of creating an internal basis for further value creation in the area of renewable energies.

New sources of growth explore new business models at all stages in the value chain. Vonovia has developed innovative ideas that significantly expand its existing business or extend it to include totally new areas. The focus here is on the transformation to a B2C and B2B service business model.

> **Operate Energy**: Vonovia connects decentralized, sustainable energy producers and storage systems in the neighborhood and sells locally produced electricity. It controls and optimizes energy flows with an intelligent energy management system.
> **Manage to Green**: Vonovia buys energy-inefficient portfolios in good locations and invests in their energy-efficient refurbishment, to subsequently dispose of them at a profit. In doing so, Vonovia uses its own expertise and price advantages.
> **Occupancy Rights**: Vonovia offers corporate customers and institutions occupancy rights for their employees, thereby rethinking the concept of housing for workers.
> **Operating Platform**: Vonovia offers its in-house management platform to external B2B customers, thereby utilizing its own platform with a larger number of residential units. The objective is to gradually expand the range of services, starting with property management, so that the entire Vonovia platform can also be successfully offered to external property owners and investors in the future.

A qualified workforce is an essential basis for successfully implementing the business model and growth initiatives. Vonovia's HR strategy aims to recruiting a sufficient number of suitable employees for the company and its new business areas, as well as providing current employees with further training. This allows the HR strategy to support change processes within the company and support the company along its transformation in enabling its growth initiatives.

Sustainability Statement

Explanatory Information on the Content of the Report and the Framework

The Corporate Sustainability Reporting Directive (CSRD) entered into force across the EU on January 5, 2023. All European Union (EU) member states, including Germany, were given a period of 18 months, i.e. until July 5, 2024, to transpose the Directive into national law. Germany had not transposed the Directive as of December 31, 2025.

This means that the existing legal situation regarding the implementation of the Non-Financial Reporting Directive (NFRD) remains unchanged for the 2024 and 2025 reporting periods, and that a Non-financial Group Declaration must continue to be prepared in accordance with Sections 315b, 315c in conjunction with Sections 289c to 289e of the German Commercial Code (HGB).

Despite not being under any obligation to report in accordance with the European Sustainability Reporting Standards (ESRS), Vonovia SE (hereinafter referred to as "Vonovia") has decided to publish its **sustainability statement** (hereinafter referred to as "sustainability statement") – **which also meets the requirements for the Non-financial Group Declaration prepared in accordance with Sections 315b to 315c HGB, taking full account of the ESRS** as a recognized framework in accordance with Sections 315c (3) in conjunction with 289d HGB. Consequently, this Group sustainability statement meets both the requirements set out in the CSRD, as well as the requirements laid down in Sections 315b to 315c HGB for a Non-financial Group Declaration and Article 8 of Regulation (EU) 2020/852 (the EU taxonomy).

This ensures compliance with the Minimum Disclosure Requirements pursuant to Sections 315c in conjunction with 289c HGB and German Accounting Standards (GAS) 20.257 et seq.

The main relevant non-financial performance indicators are reported – together with information on the underlying policies, objectives and measures – in the individual chapters covering the content in question. These cover the legally mandated aspects – environmental issues, social issues, employee issues, combating corruption and bribery, and observance of human rights.

This sustainability statement includes Vonovia's Sustainability Performance Index (SPI). This key figure is the Vonovia Group's primary non-financial performance indicator within the meaning of GAS 20, Paragraph 101 in conjunction with Paragraph 106. The SPI consists of six sub-indicators derived from the material sustainability priorities and serves as a vital instrument for managing, and in terms of the remuneration for our sustainable activities (for further details see **→ ESRS 2 GOV-3**). As the most significant non-financial performance indicator, the SPI is also presented in the chapters entitled **→ Corporate Governance** and **→ Forecast Report.**

The sustainability statement is subjected to a voluntary limited assurance review conducted by PwC GmbH Wirtschaftsprüfungsgesellschaft in accordance with ISAE 3000 (Revised). External references are designed only to provide further information and are not covered by the business audit.

Risk Assessment Based on Sustainability Aspects

In the sustainability statement, material risks associated with the Group's own business activities – and business relations or products and services of the Group – which are very likely to occur and which could have serious negative impacts on non-financial topics must be reported. On the basis of the risk analyses performed and in the opinion of Vonovia's management, there are no non-financial risks subject to a reporting requirement that meet the criteria pursuant to Section 289c (3) Nos. 3 and 4 HGB following application of the net method and taking risk mitigation measures into consideration.

The definition of material reportable risks provided in Section 289c (3) Nos. 3 and 4 HGB differs from that used in the ESRS. Consequently, this sustainability statement reports on all of the risks that are material in accordance with the ESRS, even if they are not considered severe from a HGB perspective.

ESRS 2 – General Disclosures

BP-1 General Basis for Preparation of Sustainability Statements

Vonovia SE's sustainability statement is prepared on a consolidated basis.

The scope of consolidation matches that used in Vonovia's consolidated financial statements and includes the activities of Vonovia and its subsidiaries in Germany, Austria and Sweden, including Deutsche Wohnen SE (hereinafter referred to as Deutsche Wohnen). These companies are listed in the → **list of shareholdings** in the notes to the consolidated financial statements. Companies with minority interests and apartments owned by third parties are not included.

Deutsche Wohnen will not be issuing its own sustainability statement for the 2025 fiscal year, as it is exercising its rights under the simplifying provision for CSR reporting pursuant to Sections 289b (2) and 315b (2) HGB.

The Care segment, which had still been presented as a discontinued operation pursuant to IFRS 5 in the previous fiscal year, was sold in full in 2025. In order to ensure that the latest information can be compared with the prior-year information, the information reported for 2024 has been split in two, allowing this year's data to be compared against the prior-year data for "continuing operations."

Alongside our own business, the sustainability statement also covers the upstream and downstream value chain, in particular suppliers, business partners and customers. These were taken into account in assessing impacts, risks and opportunities (IROs) as part of the materiality assessment.

Vonovia has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

BP-2 Disclosures in Relation to Specific Circumstances

While estimates were used to determine a small number of selected metrics, none of the metrics contained in this sustainability statement are validated by an external body beyond the auditor.

Vonovia also uses the sustainability statement to report on compliance with the requirements set out in the EU Taxonomy Regulation.

GOV-1 The Role of the Administrative, Management and Supervisory Bodies

Vonovia is a European company (SE) in accordance with the German Stock Corporation Act (AktG), the SE Act and the SE Regulation. Its registered office is in Bochum. It has three governing bodies: the General Meeting, the Supervisory Board and the Management Board, whose duties derive from the SE Regulation (SE-VO), the German Stock Corporation Act (AktG) and the Articles of Association. Shareholders, as the owners of the company, exercise their rights at the Annual General Meeting.

According to the **two-tier governance system** provided for in the German Stock Corporation Act (AktG), Vonovia has a Management Board and a Supervisory Board. While managing the company is the sole responsibility of the Management Board, the Supervisory Board is responsible for monitoring the company's business by providing advice to the Management Board and supervising those transactions that are significant for the company. Members cannot sit on both bodies at the same time.

Vonovia's Management Board still comprises five members, with the Supervisory Board made up of ten members. In accordance with the SE Regulation and the German SE Employee Participation Act (SEBG), the Supervisory Board is only made up of representatives of the shareholders. The highest representative body of the employees is the Group Works Council. An SE Works Council was also set up at the level of Vonovia SE.

In accordance with the German Corporate Governance Code (GCGC), the Supervisory Board and the Management Board must be composed in such a way that these bodies/their members as a group have the knowledge, ability and specialist experience required to properly complete their tasks. The corresponding knowledge, skills and experience – particularly with regard to sustainability – can be found in the Supervisory Board Qualifications Profile set out below, as well as in the description of Supervisory Board and Management Board skills.

Supervisory Board Qualifications Matrix

Name	Independent	Year of birth	Year appointed	Gender	Nationality	Accounting, finance, controlling	Accounting, audit, risk, compliance
Clara-Christina Streit (Chair of the Board)	yes	1968	2013	female	German/U.S.	4	3
Vitus Eckert	yes	1969	2018	male	Austrian	2	3
Birgit M. Bohle	yes	1973	2024	female	German	2	3
Jürgen Fenk	yes	1966	2022	male	German	2	2
Dr. Florian Funck	yes	1971	2014	male	German	4	4
Dr. Daniela Gerd tom Markotten	yes	1974	2023	female	German	2	2
Matthias Hünlein	yes	1961	2022	male	German	1	1
Dr. Ariane Reinhart	yes	1969	2016	female	German	2	2
Michael Rüdiger**	yes	1964	2025	male	German	4	4
Dr. Marcus Schenck**	yes	1965	2025	male	German	4	4
Dr. Ute Geipel-Faber***	yes	1950	2015	female	German	4	4
Hildegard Müller***	yes	1967	2013	female	German	3	2

* 1: "Limited experience/no key competency"; 2: "Substantial experience/competency"; 3: "Extensive experience/key competency/expertise"; 4: "Direct management experience".
** Member of the Supervisory Board since May 28, 2025.
*** Member of the Supervisory Board until May 28, 2025.

To **ensure that members have suitable skills and expertise** in the area of sustainability, the **Management Board** is engaged in constant dialogue with the Head of Strategy, Corporate Development & Sustainability and calls on the support of the relevant specialist departments depending on the topic. The Management Board also engages in ongoing dialogue with stakeholders and external experts on sustainability issues, particularly those relating to the environment. The Management Board is also provided with information on relevant sustainability topics and developments via the Sustainability Committee. The Management Board combines various qualification profiles and skills, for example in the areas of real estate, renewable energies, corporate management, legal and strategy, ensuring that Vonovia has access to crucial expertise in these specialist areas. CEO Rolf Buch served for several years as a moderator of the Initiativkreis Ruhr, where he was responsible for promoting the structural transformation of the Ruhr region into a sustainable, livable and economically strong metropolitan area. As a longtime Chief Financial Officer (CFO) of major residential real estate companies, Philip Grosse has gained particular expertise in green and social bonds. Thanks to his membership in the Supervisory Board of Gropyus AG, he also contributes expertise in sustainable hybrid wooden construction. The Chief Human Resources Officer (CHRO) Ruth Werhahn boasts extensive professional experience in HR. Within Vonovia, Daniel Riedl is responsible for building project development in line with an ambitious sustainability agenda, and advises other construction and project companies on sustainable production as a Supervisory Board member. Arnd Fittkau is responsible for operations as well as portfolio management, the "neighborhood workshop" (Quartierwerk) and climate investments, which play a crucial role in modernization and renovation actions to implement the climate pathway. Moreover, as a member of the Supervisory Board of Iqony Fernwärme GmbH, he regularly engages in dialogue with experts in sustainable heat supply. All members of the Management Board keep abreast of regulatory developments related to sustainability on an ongoing basis and keep their sustainability-related knowledge up to date.

Women make up 20% of the Management Board, in line with the previous year, and 40% of the Supervisory Board (2024: 60%). The target for appointing Supervisory Board members takes account of the German Act on the Equal Participation of Women and Men in Leadership Positions in the Private Sector and the Public Sector (Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst), based on which the Supervisory Board should comprise at least 30% women and 30% men. If the Management Board consists of more than three members, which is the case at Vonovia, it must comprise at least one woman and at least one man. Targets also have to be set for the

Key skills and areas of experience*									
Housing industry	Development, construction industry	M&A, real estate transactions	Law, regulation, governance	Financing (banks, capital market)	Investment, capital investment	Digitalization, cyber security	Sustainability, energy	HR management, remuneration, leadership development	Politics, public administration
3	1	4	3	4	3	2	2	3	1
4	4	4	3	3	4	2	1	2	1
1	1	1	3	1	2	3	2	4	3
4	3	4	2	4	4	2	1	3	2
2	1	3	4	4	2	2	1	2	1
1	1	1	2	1	1	4	3	3	3
3	3	3	4	1	4	1	2	2	1
2	1	2	3	1	2	2	4	4	4
2	1	3	4	4	4	2	2	3	3
1	1	3	2	4	3	1	4	3	3
4	1	4	4	2	2	1	4	4	1
3	2	3	4	3	2	3	4	2	4

proportion of women at the two management levels below the Management Board (Section 76 (4) sentence 1 AktG). Vonovia is aiming to have achieved the target of 30% women at these levels by December 31, 2026. More information on target achievement is set out in → **S1-9**.

All members (100%) of the Supervisory Board are considered by the latter to be independent within the meaning of C. 6 and C. 7 of the GCGC. No member of the Supervisory Board was a member of the company's Management Board or has a personal relationship with a significant competitor of the company as defined by C. 12 of the GCGC.

As of December 31, 2025, the Management Board of Vonovia consisted of the following five members:

> Rolf Buch
> Arnd Fittkau
> Philip Grosse
> Daniel Riedl
> Ruth Werhahn

The composition of the current Supervisory Board is shown in the table entitled "Supervisory Board Qualifications Profile."

The disclosure of the names of all members of the Management Board and Supervisory Board serves as an expression of their collective responsibility for monitoring impacts, risks and opportunities.

By law, all Management Board members are collectively responsible for managing the company. The division of responsibilities serves only to facilitate daily operations, while matters of special or fundamental significance are subject to decision-making by the entire Management Board. Implementing the sustainability strategy and the climate path is a joint responsibility. Every member has to ensure that sustainable measures are developed and implemented, both in their own executive division and by the other members. The Sustainability Committee provides support in this process.

As a control and management instrument, all Management Board members are required to incorporate the risks inherent to their respective areas into the risk report, which is

then discussed and approved by the entire Management Board.

The responsibilities of the Supervisory Board (including committees) and the Management Board with regard to impacts, risks and opportunities, as well as strategies, are distributed as follows:

The Supervisory Board
The Supervisory Board appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the company. The Supervisory Board performs its work in accordance with the legal provisions, the Articles of Association, its rules of procedure and its resolutions. The Supervisory Board examines and adopts the consolidated financial statements and the combined management report, and adopts the annual financial statements. The Supervisory Board reports in writing to the shareholders at the Annual General Meeting on the result of its examination.

The Supervisory Board has established **four committees** (the Governance and Nomination Committee, the Audit, Risk and Compliance Committee, the Strategy, Finance and Sustainability Committee and the HR and Remuneration Committee), two of which, namely the Audit, Risk and Compliance Committee and the Strategy, Finance and Sustainability Committee, have explicit responsibilities related to sustainability. In this respect, the HR and Remuneration Committee has an indirect role through its determination of variable remuneration elements aligned with sustainable performance criteria.

The **Audit, Risk and Compliance Committee** handles, in particular, the monitoring of the accounting process, the effectiveness of the internal control system, risk management system and internal audit system, the audit of the annual financial statements and compliance. Accounting and auditing also include the sustainability statement and the auditing of this report.

The **Strategy, Finance and Sustainability Committee** discusses focal issues relating to corporate strategy, financial matters and sustainability issues, and prepares resolutions for the Supervisory Board. It advises and monitors the Management Board with regard to its sustainability and financing strategy, in particular the planning of the strategic framework for all Group-wide sustainability measures, including the interaction between entrepreneurial activities and the challenges associated with climate change.

In particular, the **HR and Remuneration Committee** is responsible for the preparation of discussions and resolutions on the remuneration system – including the remuneration-relevant sustainability targets – and HR strategy, as well as other Management Board matters.

The Management Board
The Management Board develops the company's strategy, coordinates it with the Supervisory Board and implements it. It ensures that all statutory provisions and the company's internal policies are complied with and is responsible for corporate policy. The Management Board also ensures appropriate risk management and risk controlling in the company. The Chief Executive Officer is responsible for the ESG factors to be taken into account in this process, as well as for the associated risks, opportunities and impacts. The CEO submits the corporate planning for the coming fiscal year to the Supervisory Board as well as the midterm and strategic planning, which also includes sustainability targets and the impacts, opportunities and risks that are to be addressed. The Chair of the Management Board informs the Supervisory Board Chair without delay of important events that are essential for the assessment of the situation and the development of the company or for the management of the company as well as of any shortcomings that occur in the monitoring systems.

Vonovia also defines specific sustainability-related responsibilities with regard to the implementation of the recommendations made by the **Task Force on Climate-related Financial Disclosures (TCFD)**. The recommendations made by the TCFD constitute important guidance for defining and implementing the climate pathway as part of Vonovia's systematic way of tackling climate change – with regard to both Vonovia's contribution to mitigating climate change and the effects of climate change on the company's economic development. Responsibilities for implementing the TCFD recommendations are distributed as follows at Vonovia:

> The entire Management Board bears responsibility for sustainability and climate change mitigation, as well as climate-related risks and opportunities.

> In its Strategy, Finance and Sustainability Committee, the Supervisory Board addresses climate change mitigation and relevant risks and opportunities, among other topics.

> The Sustainability Committee – comprising the entire Management Board and representatives of central functional departments – determines the strategy and targets and monitors progress.

> The central department Strategy, Corporate Development & Sustainability, within the executive division of the CEO, coordinates and spearheads the development of the sustainability strategy and the implementation of relevant measures.

> Climate-related risks are calculated and collated on a half-yearly basis as part of the company-wide risk management process. The process is coordinated by Controlling, with the Management Board taking the final decision on risk assessment.

> Energy efficiency modernization, the expansion of renewable energies for heating and powering the existing portfolio and the use of innovative technologies in Germany is the responsibility of the Chief Rental Officer (CRO) (regional business areas and portfolio management); for Austria, the Chief Development Officer (CDO) is responsible, for Sweden the CEO of Victoriahem.

Responsibility for the **other material sustainability topics** is also distributed **within the Management Board**. The CHRO, for example, is responsible for employee issues, the CRO – in conjunction with the decentralized regional managing directors – for all issues related to the provision of affordable housing, the climate-friendly development of the overall portfolio and other social sustainability issues, and the CDO for sustainable new construction. The CEO is responsible for sustainability-related governance issues, in particular for compliance, while the CFO's responsibility encompasses the infrastructure of sustainability data and risk management, as well as reporting, in addition to sustainable financing aspects.

This means that at Vonovia, sustainability is a top management priority, with all Management Board members sharing responsibility. The Chair of the Management Board ensures that the business model and the respective departments are aligned to achieve the company's goals. On the part of the Supervisory Board, the **Strategy, Finance and Sustainability Committee**, as well as the Audit, Risk and Compliance Committee (for reporting) perform the corresponding control function. The Management Board has overall responsibility for monitoring, managing and overseeing impacts, risks and opportunities, setting related targets and monitoring progress towards achieving these targets. In this quest, it involves the Sustainability Committee in decision-making and monitoring processes. The Management Board is provided with information on impacts, risks and opportunities in the Risk Report. The Controlling department is responsible for preparing the Risk Report. Technical management of impacts, risks and opportunities is the responsibility of the Strategy, Corporate Development & Sustainability department, and these impacts, risks and opportunities are assessed by the responsible risk owners. The Management Board monitors progress towards achieving the targets through annual sustainability reporting as part of the Annual Report, the ESG Factbook and other sustainability reporting formats approved by the Management Board.

Central **coordination of sustainability activities** is the responsibility of the Strategy, Corporate Development & Sustainability department. Its core duties include, in particular, the further development of an integrated corporate strategy aligned with sustainability matters, the definition and monitoring of sustainability targets, the providing of impetus and the implementation of sustainability projects. The Strategy, Corporate Development & Sustainability department is also responsible for preparing the ESG Factbook and transmitting data for numerous ESG ratings, as well as for the sustainability statement in the Annual Report, which is prepared in collaboration with the Accounting department.

The **Sustainability Committee** meets two to three times a year – as required – to discuss the overall strategic direction and to evaluate the company's sustainability performance. The committee comprises the entire Management Board as well as the heads of Sustainability, Corporate Communications, Controlling, Accounting and Investor Relations. The Audit, Risk and Compliance Committee meets at least four times a year with the Strategy, Corporate Development & Sustainability department providing it with information on the implementation of sustainability reporting on an ad hoc basis.

The availability of appropriate skills and expertise to oversee sustainability matters is ensured by furnishing evidence of the relevant skills (see **→ skills profile/description for the Supervisory Board and Management Board**). The Supervisory Board and the Management Board are briefed on sustainability topics at regular intervals and on an ad hoc basis.

The skills and expertise of Vonovia's Management Board and Supervisory Board are closely related to the company's material impacts, risks and opportunities. The Management Board contributes in-depth expertise in the areas of real estate, energy and sustainability, corporate governance, legal, and strategy so as to be able to make strategic decisions and manage risks effectively. The Supervisory Board supplements this expertise by providing independent monitoring and advice, drawing on its extensive experience in a whole range of sectors and disciplines. Working in tandem, the Management Board and Supervisory Board ensure that impacts are considered, opportunities are exploited and risks minimized in order to create sustainable corporate value.

GOV-2 Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies

The Strategy, Corporate Development & Sustainability division reports directly to the CEO (at least once a month) and consults the Sustainability Committee on the latest topics and developments. These include the identification of material impacts, risks and opportunities, further development of the sustainability strategy, the implementation of appropriate measures, the definition and monitoring of sustainability objectives and metrics, and the implementation of sustainability projects. This also includes the implementation of sustainability-related due diligence.

The Audit, Risk and Compliance Committee within the Supervisory Board addresses sustainability topics at least twice a year, once when adopting the annual financial statements (including the sustainability statement) and once to assess the impacts, risks and opportunities in the context of the risk report.

When overseeing the company's strategy, making decisions on major transactions and in the risk management process, impacts, risks and opportunities – including trade-offs – are taken into account as follows:

Vonovia is adapting to the constant changes in the market environment and in the overall statutory and regulatory framework by developing its strategy and, within this context, its business activities on an ongoing basis. Vonovia also reacts to ESG requirements from a wide variety of stakeholders by **adjusting its corresponding ESG targets** (see → **ESRS 2 GOV-3**), which also involves using suitable KPIs to continually monitor the progress made towards achieving these targets. Conflicting targets, such as the extent of energy-efficient refurbishment to achieve climate objectives versus the associated costs and impacts on housing affordability, are also taken into account in the strategic focus. These changes mean that additional impacts, opportunities and risks arise on a regular basis, and that the extent of existing impacts and resulting opportunities and risks can change at any time.

As a result, Vonovia has implemented a **comprehensive risk management system** that ensures that all of the risks that are relevant to the company (and to the environment and society at large) can be identified, evaluated and managed. This risk management system also explicitly takes into account impacts, opportunities and risks related to sustainability. The resilience of Vonovia's strategy and business model is analyzed and evaluated annually as part of risk management. First-level executives below the Management Board are responsible for identifying and assessing risks within their areas of responsibility during the semiannual risk inventory process. The risk management horizon and the evaluation period extend five years beyond the reporting year. Risk management assessments focus on net risks.

In organizational terms, risk management is assigned directly to the Management Board. It has overall responsibility and decides on the organizational structures and workflows of risk management and provision of resources. The Management Board approves the documented risk management findings, takes account of them in steering the company and reports them to the Supervisory Board on a regular basis. The Audit Committee of the Supervisory Board monitors the effectiveness of the risk management system and is informed of any material changes in the assessment of impacts, risks and opportunities.

In the 2025 fiscal year, the Sustainability Committee – and as a result the Management Board – and the Strategy, Finance and Sustainability Committee within the Supervisory Board addressed the material impacts, risks and opportunities listed in → **ESRS 2 SBM-3** and validated the results of the materiality assessment. The Vonovia SE Works Council was also informed of these results.

GOV-3 Integration of Sustainability-related Performance in Incentive Schemes

To demonstrate the importance of sustainability for our corporate activities, we have integrated sustainability targets into Vonovia's management and remuneration system for the Management Board and top management (first level below the Management Board) via the **Sustainability Performance Index (SPI).** The index comprises six sub-indicators based on the material sustainability priorities at Vonovia. They are each included in the SPI, which is measured as a percentage, with different weightings. The sub-indicators include:

Composition of the Sustainability Performance Index (SPI)

Indicator	Scope	Weighting	Unit	Value 2024	Value 2025	Change compared to previous year	Target 2030
Carbon intensity of the housing stock*	Germany	35%	$kgCO_2e/m^2$	31.2	30.7	-1.4%	< 25
Average primary energy demand of new constructions**	Group	10%	kWh/m^2	22.0	21.9	-0.4%	< 25
Proportion of accessible (partially) modernized newly rented apartments	Germany	10%	%	29.5	36.8	7.3 ppts	approx. 27
Customer satisfaction (CSI)	Germany	20%	%	75.2	76.5	1.3 ppts	> 73
Employee satisfaction	Group	15%	%	79.0	85.0	6.0 ppts	≥ 77
Proportion of women in management positions***	Group	10%	%	25.8	26.7	1.0 ppts	≥ 30
SPI Total			**%**	**104.2**	**106.2**	**2.0 ppts**	**annually 100**

* Scope 1, Scope 2 (market-based) and Scope 3.3, based on final energy demand as per energy performance certificates, in some cases incl. specific CO2 factors from district heating suppliers.
** Excl. commercial projects, modernizations and floor additions.
*** First and second levels below the Management Board.

The **SPI** is one of Vonovia's **internal performance indicators** and relates explicitly to its core business, property management and development. Its six sub-indicators are company-specific metrics.

The indicators "proportion of accessible (partially) modernized newly rented apartments," "customer satisfaction" and "carbon intensity of the housing stock" are only measured for Germany, i.e., they do not include Austria or Sweden.

Climate-related considerations are incorporated into Management Board and top management remuneration via two SPI sub-indicators: "carbon intensity of the housing stock (in Germany)" and "average primary energy demand of new constructions (Group as a whole)." The carbon intensity of the housing stock (see → **E1-4**) is designed to illustrate energy-efficient alterations to existing properties, while the energy demand of new constructions addresses the average primary energy demand of newly constructed housing. Overall, climate-related considerations are incorporated into long-term variable remuneration at 11.25%. In 2025, climate-related considerations of around 2% to 3% (2024: around 2% to 4%) were included in the total compensation paid to members of the Management Board (in accordance with Section 162 AktG).

We are aiming to achieve 100% target achievement in the 2026 fiscal year. The **Management Board** has set **specific annual targets** for each of the SPI indicators. The weighted targets add up to a target of 100%. Progress during the year is recorded, reported to the Management Board and monitored on a quarterly basis for internal annual controlling purposes. The SPI target achievement level for the 2025 fiscal year was 106.2% (see also the chapter → **Corporate Governance**). The Management Board has also set medium-term targets for 2030 for internal management purposes (see table).

The remuneration paid to members of the Management Board (and top management) is based on a number of components. Among other things, members are granted a remuneration component with a long-term incentive effect and a balanced risk-return profile in the form of notional shares ("performance shares") in line with the provisions of the relevant applicable Long-term Incentive Plan (LTIP). Target achievement as part of the LTIP is calculated on the basis of three financial performance criteria and one non-financial performance criterion, the Sustainability Performance Index (SPI, excluding customer satisfaction).

> Relative total shareholder return (relative TSR) (40%)
> EPRA NTA (Net Tangible Assets) per share (20%)
> Operating free cash flow (OFCF) per share (20%)
> Sustainability Performance Index (SPI, excl. CSI) (20%)

The weightings assigned to the four performance criteria (which were previously assigned equal weightings) have been adjusted to place greater emphasis on Vonovia's capital market performance via the relative TSR. Maximum target achievement, on the other hand, remains unchanged at 250% of the grant amount.

As part of the changes made to the remuneration system in the reporting year, customer satisfaction (CSI) was switched to a performance criterion for the Short-term Incentive Plan (STIP) to provide an incentive for ongoing high levels of customer satisfaction (see 🖳 **Remuneration Report**). It is included, as an ESG target, in the short-term variable remuneration as part of the STIP at a rate of 20%, alongside adjusted earnings before tax (EBT), at a rate of 80%, and, where appropriate, a strategic factor (as a multiplier). To prevent double incentives via both variable remuneration components (LTIP and STIP), customer satisfaction (CSI) has now been removed from the Sustainability Performance Index (SPI) relevant to the LTIP for the purpose of Management Board remuneration.

The SPI targets are closely tied to the company's five-year investment planning.

In the reporting year, around 22% (2024: 13% to 14%) of the (target) remuneration for members of the Management Board depended on sustainability-related targets, based on the total of LTIP and STIP. The increase resulted from the adjustment of the remuneration system.

The remuneration system and the SPI are described in detail in the 🖳 **Remuneration Report** and in the chapter entitled → **Corporate Governance.** These sections also present the payout amounts and target achievement levels for the individual LTIP tranches.

In accordance with the requirements of Sections 87 (1) and 87a (1) AktG, the Supervisory Board adopts a remuneration system for Vonovia SE Management Board members. The Supervisory Board is supported by the HR and Remuneration Committee, which develops recommendations relating to the Management Board remuneration system. The Supervisory Board submits the remuneration system to the Annual General Meeting for approval (every time any major adjustments are made to the remuneration system, but at least every four years). The Supervisory Board also makes a decision every year on the specific SPI targets for the term of the STIP and LTIP and on the parameters for target achievement.

GOV-4 Statement on Due Diligence

Our due diligence procedures are aimed at preventing and combating human rights violations, environmental pollution and other illegal behavior. We implement corresponding measures in our own sphere of business and also ensure that our business partners and suppliers are obliged to comply with the same standards via our Business Partner Code. The information provided in this sustainability statement on due diligence procedures can be found in the table below:

Statement on Due Diligence

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-2, GOV-3, SBM-3
	G1-1
	ESRS 2 GOV-2, SBM-2, IRO-1
	ESRS S1-2
	ESRS S4-2
b) Engaging with affected stakeholders in all key steps of the due diligence	MDR-P: E1-2, E5-1, S1-1, S4-1, G1-1
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, SBM-3
	ESRS E1-3
	S1-4
	S4-4
d) Taking actions to address those adverse impacts	MDR-A: E1-3, E5-2, S1-4, S4-4, G1-1, G1-3, G1-4
	ESRS E1-3, E1-4
	S1-4, S1-5
	S4-5
e) Tracking the effectiveness of these efforts and communicating	MDR-M and MDR-T: E1-4, E1-5 to E1-9, E5-3, S1-5, S1-6 to S1-17, S4-4, G1-1, G1-4

GOV-5 Risk Management and Internal Controls Over Sustainability Reporting

Organizationally, responsibility for preparing the sustainability statement lies with the CFO, in particular with the Accounting department, in collaboration with Strategy, Corporate Development & Sustainability. Vonovia considers failure to meet legal sustainability reporting requirements to be a **material risk** associated with the sustainability statement. Appropriate measures have been taken to address this risk, which was identified as part of the Group-wide risk management process; as well as constantly monitoring the development of regulatory requirements and ensuring the associated dialogue in associations and working groups, the company places particular emphasis on implementing and establishing robust data collection processes. Controlling is responsible for identifying and preparing key sustainability figures. These include, in particular, key environmental and HR-related figures, as well as the key SPI figures relevant to management. Bundling responsibility within Controlling ensures that plausible, quality-assured data is available. This is supported by Strategy, Corporate Development & Sustainability. The risks identified are prioritized based on the risk categories they are assigned to, which depend on the loss amount and probability of occurrence. Additional details can be found in our → **Risk Report**.

The accounting related internal control system (ICS) – and risk management system forms part of the **Group-wide risk management system** and is aimed at ensuring due and proper financial and sustainability reporting, as well as compliance with the relevant regulations. The sustainability-related impacts, risks and opportunities pursuant to the ESRS have been incorporated into the risk management system. A separate ICS process, including the associated key controls, is in place for sustainability reporting in line with the requirements that apply to the internal control system. This process is audited and validated annually by the respective department and the Internal Audit department. For information on the controls implemented for the risks identified, please refer to our → **Risk Report**, in particular the details on the ICS. Risk mitigation strategies are also described in topic-specific standards.

Key processes and key indicator definitions are documented centrally using a data governance tool, as are the corresponding internal controls. This **documentation** illustrates the relevant process steps and data flows and is supplemented by our risk management tool, which is used to record the material risks and mitigating measures. These systems provide the binding basis for subsequent evaluations, audits and reporting to Vonovia's executive bodies on the effectiveness of the ICS within the meaning of Section 107 (3) sentence 2 of the German Stock Corporation Act (AktG).

The Sustainability Statement is reviewed in the first instance by the Audit, Risk and Compliance Committee and then by the Supervisory Board based on the committee's recommendation. The Audit, Risk and Compliance Committee is continually involved in the establishment and refinement of the accounting-related internal control and risk management system.

The **Internal Audit department** reports annually to the Management Board on the audit process that has been completed, which includes the sustainability-related ICS process.

SBM-1 Strategy, Business Model and Value Chain

Vonovia's **business model** is based on the provision and rental of good-quality and affordable living space at the right time, as well as the management of these properties in Germany, Sweden and Austria. This means that the main customer group consists of (potential) tenants in these countries.

This business model is based on a highly digitalized management platform and a similarly highly digitalized development platform allowing all stages in the value chain to be managed.

An established in-house craftsmen's, residential neighborhood and caretaker organization, coupled with extensive back-office functions, support us in our management and development of our housing stocks. Vonovia continues to develop its real estate portfolio through **active portfolio management.** In addition to acquisition, sale and modernization, this also includes developing and building new apartments for our own portfolio and for sale to third parties. The business model is complemented by the housing-related services we offer. The focus here is on offering energy supply services for electricity and heating, as well as automated meter reading. The business model is rounded off by the management services we offer to third-party portfolio holders.

Vonovia's economic environment is dominated by four megatrends: urbanization, climate change, demographic change and the shortage of housing, as well as technological advances. Together, these factors provide positive impetus for the business model's growth and strategy.

The tried-and-tested 4+2 strategy remains the foundation for growth. This strategy has been refined in the recent years

of crisis and has evolved into a stakeholder value strategy, reflecting the importance of all of the company's major stakeholders. This strategy consists of four basic approaches: the property management strategy, the financing strategy, the portfolio management strategy and the Value-add strategy. Vonovia pursues the two complementary approaches – acquisitions and internationalization – opportunistically.

For the purposes of **managing** the company, we make a distinction between the segments Rental, Value-add, Recurring Sales and Development.

The **Rental segment** combines all of the business activities that are aimed at the value-enhancing management of our own residential real estate. It includes our property management activities in Germany, Austria and Sweden.

The **Development segment** encompasses project development activities to create new and cost-efficient homes, and expands the value chain ranging from the purchase of land to completion for Vonovia's own portfolio (to hold) and sale (to sell).

The **Value-add segment** bundles all of the housing-related services that we have expanded our core rental business to include. The established Value-add service areas include the craftsmen's organization, the residential environment organization, multimedia services, energy services and metering services, and insurance services. Having its own organization allows Vonovia to provide maintenance services, in particular, throughout the portfolio in a flexible manner, making the homes it offers more attractive and boosting customer satisfaction.

The **Recurring Sales segment** includes the regular and sustainable disposals of individual condominiums and single-family houses from our portfolio. Vonovia can reinvest some of these sales proceeds in modernizing its core portfolio, straightening its internal financing power.

Vonovia's size and innovative technologies mean that it can continue to make a key contribution to solving the housing shortage problem in Germany and to decarbonizing the building sector. With this in mind, the corporate strategy has been refined in recent years, in an environment characterized by a higher cost of capital and lower share prices, to enable the company to achieve this objective.

The new growth strategy ("Accelerate") was published in 2025 to respond to market changes and to develop new sources of revenue. The resulting growth initiatives have been gradually implemented since the strategy was unveiled. What all of these initiatives have in common is that they are based on standardized and scaled business processes. They enable the company to expand its business relationships with existing end customers (B2C) on the one hand, and to explore new business areas in the commercial customer segment (B2B) on the other.

The strategic growth initiatives focus on three areas: **Return to performance** is about strengthening the company's core business and growth in **Development**, within **VTS** (Vonovia technical service) and in **Recurring Sales**. The **Accelerated tech-supported investments** aim to significantly accelerate portfolio investments in line with Vonovia's climate path. Innovative technologies are transferred to industrial manufacturing processes through standardization and industrialization: serial refurbishment, heat pump cubes and Energy, Plan and Build.

New sources of growth explore new business models at all stages in the value chain. In this area, Vonovia has developed innovative ideas that significantly expand its existing business or extend it to include new areas with the Operate Energy, Manage to Green, Occupancy Rights and Operating Platform initiatives. The HR strategy supports growth initiatives and their implementation as an enabler.

Further details on the business model and strategy can be found in the chapters entitled → **The Company** and → **The Strategy** within the management report.

We disclose the number of employees in Germany, Austria and Sweden in section → **S1-6**.

Our Sustainability Strategy for the Future

The considerable social relevance of housing and the need to adapt to climate change mean that all aspects related to sustainability are an integral part of the business model. Sustainability is thus a key component of our corporate strategy and orientation. Vonovia is working towards specific targets in the three areas of environmental (E), social (S) and governance (G):

As far as its **environmental** targets are concerned, our aim is to make the business model future-fit in the long run by using sustainable new construction and refurbishment approaches and CO_2 reduction in the real estate portfolio to achieve the current climate protection objectives by 2045 and using innovations and new technologies to contribute to a climate-neutral housing stock.

When it comes to **social** concerns, we assume responsibility towards customers and society by providing affordable housing that meets people's needs and being committed to

Aspects of Sustainability at Vonovia

E Environmental	S Social	G Governance
Contribution to climate protection and reducing CO_2 in both the housing stock and new construction.	Responsibility towards tenants and society through fair prices, housing that meets people's needs and future-fit neighborhood development. Attractive and fair working environment for our diverse workforce.	Sustainable governance and responsible business practices with reliable compliance.

future-fit neighborhood development. At the same time, we want to boost satisfaction among our employees by promoting diversity, opportunities for participation and professional development, and work-life balance, positioning ourselves as an attractive employer in the process.

With regard to **governance**, our aim is to ensure sustainable corporate management and responsible business practices with a reliable compliance system. These targets have a positive impact on the working atmosphere and, as a result, directly affect our employees, as well as being consistent with the objectives of the capital market.

Vonovia's business model addresses the socio-political challenges of housing shortages, affordable housing and climate protection, which we are aiming to make a decisive contribution to with our sustainability targets. When we talk about **affordable housing**, we mean that our rental prices are based on local rent prices, and, if available, on certified rent indices. We base our approach on the ratio of the average rent excluding ancillary expenses in our portfolio to the average net income of tenant households, which was below 30% at Vonovia during the reporting period.

Our efficient organizational model, satisfied and high-performing employees, optimized processes, committed service and customer orientation, and a profitable investment strategy that focuses on climate protection lay the foundation for a sustainable business while safeguarding our legitimate interests as a private-sector company. The importance of our sustainability targets is reflected in the fact that they have a direct impact on the remuneration paid to our Management Board and top management via the SPI.

Information on our progress as we work toward achieving our objectives can be found in → **ESRS 2 GOV-3**.

Through the preparation of the materiality assessment in accordance with the ESRS and identifying the opportunities and risks, as well as the impacts that the company's activities have on stakeholders, transparency has been enhanced, laying the foundation for even more integrated business activities.

E: We are faced with the challenge of achieving a climate-neutral housing stock by 2045. To achieve this transformation and ensure that the commercial implementation is successful, we require a high level of refurbishment within the portfolio, industrialized technologies and decentralized use of renewable energies for heating and power in line with our climate pathway. The neighborhood is the main implementation level for climate protection targets and carbon reduction in the housing portfolio. Around 77% of Vonovia's strategic real estate portfolio is located in contiguous urban quarters, i.e., neighborhoods that generally include more than 150 apartments. Cost-effective and series new onstruction, as well as the use of renewable energies and sustainable materials, play an important role in new construction and conversion.

S: We are confronted with the challenge of providing affordable housing for as many people in society as possible. To rise to this challenge and achieve our targets, we rely on socially responsible, transparent rents. We see the expansion of housing tailored to tenants' needs against the backdrop of demographic change, social infrastructure incorporating innovations and new technologies as an integral part of our neighborhood development projects. We aim to design urban, environmentally friendly and affordable housing in a socially responsible manner. A sufficient supply of qualified expert staff is essential for our business activities and growth, especially given the skilled-labor shortage. This is why we offer our employees an attractive working environment characterized by diversity and scope for personal development.

G: Another challenge facing us lies in ensuring that our compliance and corporate cultures are always consistent with current (legal) requirements. Within this context, we stand behind our reliable, transparent and trust-based corporate management, which is based on German Corporate Governance Code best practice. We comply with all applicable laws and internal and external guidelines. This is an integral part of being a reliable and trustworthy partner.

In terms of the direction of its sustainability strategy, Vonovia is guided by national and international standards and frameworks, such as the German Federal Climate Change Act (Klimaschutzgesetz), the Paris Agreement, the Sustainable Development Goals, the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights.

The results of the ESRS materiality assessment underscore and confirm the orientation of our sustainability strategy and areas for action. As a result, we report the following as material topics: E1, E5, S1, S4 and G1 (see → **ESRS 2 SBM-3**)

The **value chain** comprises the upstream supply chain, our own operations and the downstream stages. Our core activities include construction, rental and management activities, including neighborhood development and customer service, as well as the provision of housing-related services.

Relevant inputs include construction products and materials, as well as (human) capital; outputs include affordable homes, neighborhoods with a good residential atmosphere, new construction as well as property-related services (energy supply, multimedia, metering services, insurance, condominium administration). As part of our insourcing strategy, we employ specialists in our own business areas, for example in the caretaker organization, in modernization projects or in green space maintenance. This allows us to generate synergy potential, make ourselves largely independent of external service providers and offer a consistent level of quality. Our central, multilingual customer service department acts as the first port of call for our tenants, whereas our caretakers and craftsmen look after the needs of customers on location. This allows us to ensure fast and reliable service. We run our own customer service centers in Essen, Dresden and Berlin.

Upstream of our own value chain, our supply chain starts with the production of construction products and materials. Vonovia works with over 9,000 direct suppliers (tier 1) and business partners. Almost all of our direct suppliers are based in Germany, Austria or Sweden. An important supplier group is the (construction) material suppliers and construction companies who supply Vonovia's craftsmen's organization (VTS and Residential Environment Service) and BUWOG with construction products, among other things, or build our new homes. The contractual partners who implement maintenance measures, for instance, on our behalf are another relevant group. The sale of our buildings, building demolition and the disposal of our customers' waste and wastewater form part of our downstream value chain.

In line with our target of ensuring the company has good **access to the capital market**, ensuring that it focuses on sustainability and generating attractive returns for our investors relative to risk, Vonovia uses a broad range of financing instruments, such as bonds, promissory notes, secured real estate loans, commercial papers, working capital facilities and subsidy loans from the German government-owned development bank Kreditanstalt für Wiederaufbau (KfW) and the European Investment Bank (EIB) (see also the chapter entitled → **Financing**). Our 12 outstanding sustainable bonds, four of which we placed successfully on the capital market for the first time in 2025, meet the demand for both green and social bonds – and play a crucial role in our financing strategy. All of our green bonds are aligned with the EU Taxonomy.

ESRS – Stakeholders in the Value Chain

(Activities, resources and relationships)

		Resources*	Relationships
Upstream	> Raw materials/materials from suppliers > Delivery and logistics > Political engagement/lobbying > Planning > Approval procedure > Involvement and participation	> Natural resources – Water – Raw materials/materials (construction sector) > Non-employee workers > Logistics and infrastructure	> Suppliers/other companies > Politics > Residents > Potential tenants/customers > NGOs > Financing/capital market
Business area	> Rental; use by tenants > Customer services/ management platform > Portfolio development – Development/ construction activities – Neighborhood development – Maintenance & modernization – Residential environment > Energy generation & supply multimedia	> Human resources – The company's own employees > Social resources – Non-employee workers – Public infrastructure	> The company's own employees > Tenants (users/end users) > Buyers and residents > Media > NGOs, associations, community > Financing/capital market > Suppliers/other companies
Downstream	> Sale > Demolition > Disposal/recycling > Redesign > Use by tenants (users/end users)	> Secondary/recycling materials > Waste/effluents > Logistics/infrastructure > Energy > Land use/design > Non-employee workers	> Buyers (WEG | German Condominium Act|) > Social/legal (liability) > Suppliers/other companies > Tenants (users/end users)

* ESRS 1, paragraph 50: Dependencies on natural, human and social resources can be sources of financial risks or opportunities.

With our Sustainable Finance Framework, we have contributed to the definition and selection of social assets on the Swedish market. The criterion logic we use as well as the specific criteria we selected in this context have already been adopted by other issuers on the market. We have published our Sustainable Finance Framework, the annual impact report evaluating the effectiveness of our measures and further information about our sustainable financing strategy on our Group website.

SBM-2 Interests and Views of Stakeholders

Our company is in close contact with numerous, and in terms of their interests, very different stakeholder groups. Particularly **important stakeholder groups,** other than our tenants/customers (and those representing them), include our own employees, shareholders and analysts, policy-makers and administrative bodies, suppliers and service providers – particularly from the construction industry – as well as society and the natural environment.

Stakeholders are involved using specific formats, depending on the group concerned, such as quarterly customer surveys and annual employee surveys, dialogue sessions with tenant representatives, local administrative bodies, policymakers as well as memberships in industry associations. These external perspectives are incorporated into the materiality

assessment on a regular basis. Please refer to → **S1-2** for information on how we involve our employees and their representatives.

Our main interface **for dialogue** with our stakeholders is our **Corporate Communications department**. It is directly available for stakeholders every day and ensures a uniform internal and external presentation. The Public Affairs department within Corporate Communications maintains connections with politicians and stakeholders. This department is responsible for analyzing who our material stakeholders are, and updating the analysis annually. As part of this process, it takes into account the interests of the key stakeholders, their positioning in the strategy and the business model. In addition, our departments or the local employees working in operations in the neighborhoods react to specific and target Group-related communication occasions and engage in dialogue with our stakeholders. This allows us to meet the needs and fulfill the demands of our stakeholders. For instance, the Procurement department handles communication with suppliers and service providers, while the Investor Relations department is responsible for dialogue with shareholders and analysts.

When designing our development and neighborhood development projects, engagement is also fostered by the provision of information at an early stage, as well as by opportunities to actively participate in the development process. Within this context, we first of all adhere to the statutory requirements for civic participation in development planning and, second, use various voluntary participatory processes to take into account the interests of the parties involved and ensure the necessary transparency.

Our quarterly customer surveys allow us to ask our tenants about their concerns and tailor our measures to the needs of specific neighborhoods or regions. We also provide information on topics relevant to our customers on our website and via the customer app.

The interests and viewpoints of our major stakeholders were analyzed and evaluated at a general level as part of the materiality assessment, for example the interests of the German Tenants' Association. Interests and viewpoints at local level may differ from these. The local participation processes can be used to help us address these different interests and – in line with our strategy and business model – translate them into measures.

This process is not designed to result in any changes to our strategy and/or business model, as the participation processes are suitable for addressing and taking into account the interests of local stakeholders in the context of the existing strategy/business model.

The Strategy, Finance and Sustainability Committee of the Supervisory Board advises the Management Board on the sustainability strategy. This committee, which met 11 times in 2025, provides the entire Supervisory Board and the Management Board with information on the interests and views of the stakeholders concerned.

Topical Disclosures on SBM-2

ESRS S1 – Own Workforce

For details on how the interests, views and rights of our employees inform our strategy and business model, please refer to → **S1-1** and → **S1-2**. Our Group-wide employee satisfaction survey and our individual and team-based feedback formats give our employees the opportunity to feed individual suggestions on relevant working areas and conditions back to their employer. Core aspects of the feedback are taken into account systematically in the enhancement of Vonovia's HR strategy.

ESRS S4 – Consumers and End-Users

Our customers make up one of our major stakeholder groups. Their concerns, interests and viewpoints as well as respect for their (human) rights are a central component of our strategic focus. These rights are already covered and protected to a considerable degree by the legal framework in the markets in which we operate (Germany, Austria and Sweden). For details on how the interests, views and rights of consumers and end-users inform our strategy and business model, please refer to → **S4-1** and → **S4-2**.

Their interests and views are incorporated into our strategy and the direction of our business model through regular customer surveys and dialogue with tenant representative bodies, tenants' associations and consumer protection centers. On a local scale, we also actively involve customers in the design of our neighborhoods via participation processes if need be. We use this feedback to develop corresponding services and measures for our (potential) customers.

Mapping of IROs to Subtopics

Material subtopic	IRO title	Risk/opportunity/ impact (actual/potential; positive/negative)	Time horizons: (S)hort-, (M)edium-, (L)ong-term	Value chain: (U)pstream (O)wn operations (D)ownstream
ESRS E1 – Climate Change				
Climate change mitigation	Contribution to the global increase in greenhouse gas emissions	Impact (actual/negative)	S, M, L	U, O, D
	Earnings potential through investments in modernization, heat pump cubes, serial refurbishment and PV expansion	Opportunity	M, L	U, O, D
	Contributing to negative effects of climate change through new construction and densification	Impact (actual/negative)	M, L	O, D
Climate change adaption	Contribution to urban climate resilience through climate change adaptation measures in the portfolio	Impact (actual/positive)	M, L	O, D
E5 – Resource Use and Circular Economy				
Resources inflows, including resource use	Contribution to resource consumption	Impact (actual/negative)	S, M, L	U
ESRS S1 – Own Workforce				
Working conditions	Employee satisfaction due to fair remuneration	Impact (actual/positive)	S	O
	Employee satisfaction based on work-life balance	Impact (actual/positive)	S	O
	Employee satisfaction through opportunities for participation	Impact (actual/positive)	S	O
	Lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company	Opportunity	M	O
	Lack of a sense of belonging due to insufficient promotion of diversity	Impact (actual/negative)	M	O
Equal treatment	Employee satisfaction through professional development opportunities	Impact (actual/positive)	S	O
ESRS S4 Consumers and End-Users				

	Contribution to affordable homes	Impact (actual/positive)	S	O
	Housing tailored to tenants' needs	Impact (actual/positive)	S	O, D
	Influence of accessibility and service quality on customer satisfaction	Impact (actual/positive)	S	O
Social inclusion of consumers and/or end-users	Increased quality of living for tenants through contribution to neighborhood development and infrastructure	Impact (actual/positive)	S	O, D
ESRS G1 – Business Conduct				
Corporate culture	Positive impacts on employees through the Code of Conduct and the development of a corresponding corporate culture	Impact (actual/positive)	S	O
Corruption and bribery	Violations of applicable bribery and corruption regulations undermine the confidence of relevant stakeholders in the integrity of the company	Impact (actual/negative)	M	O

IRO-1 Description of the Process to Identify and Assess Material Impacts, Risks and Opportunities

Vonovia identifies material impacts, risks and opportunities (IROs) as part of a double materiality assessment in accordance with the ESRS, which was updated for the first time this year. Necessary adjustments are identified, by way of example, using benchmarking, in particular with the company's peers in the real estate sector, but also with other relevant (DAX-listed) companies. In addition to the information from the existing materiality assessment, the IROs were also identified based on the risks already identified by Vonovia's risk management system, as well as an extensive analysis of other external sources (e.g., position papers published by stakeholders).

Vonovia systematically manages the main sustainability topics for the company based on the ESRS on the basis of two dimensions:

> The relevance of social and environmental risks and opportunities to the business and value creation (outside-in perspective or **financial materiality**) as well as
> the actual or potential, positive or negative, short, medium or long-term impacts of the business model on the environment and society (inside-out perspective or **impact materiality**).

The ESRS methodology was applied to identify and evaluate the **impacts** and corresponding **risks** and **opportunities.** Ultimately, the following reporting standards were considered material for the purposes of reporting: E1, E5, S1, S4 and G1. The results of the IRO assessment underscore Vonovia's sustainability strategy and its material areas for action.

IROs were identified and assessed on a consolidated basis for the Group as a whole and at all stages in its value chain using the criteria specified in the ESRS (in accordance with ESRS 1, Sections 3.4, 3.5). When identifying and assessing IROs in the upstream and downstream value chain, we focused, in line with ESRS 1 Section 3.3, on areas where impacts, risks and opportunities are considered likely due to the nature of the activities concerned, (direct and indirect) business relationships, geographical circumstances or other factors.

The IROs identified were then validated in workshops organized with the relevant stakeholders (see → **ESRS 2 SBM-2**).

Appropriate **thresholds** were defined in order to determine which impacts are to be taken into account in Vonovia's sustainability statement. Based on the "more likely than not" concept for financial materiality, Vonovia also used this as a guide for setting the **impact materiality threshold.** Decisions on materiality are based on the result produced from the probability of occurrence and severity (impact score). This results in a threshold value of 3.0 for Vonovia, based on a predefined scale of 1–5. The resulting material impacts are prioritized for monitoring purposes.

Vonovia uses the risk management system that has already been implemented to determine the appropriate threshold for **financial materiality** in order to ensure connectivity. The risk matrix was used as a basis to determine which risks arising from the identified impacts are material and should thus be prioritized in monitoring and reporting. Numerical values were assigned to this matrix. The severity of materialization and the probability of occurrence were given the same weighting. A threshold for material financial risks and opportunities of one or more was set as a result of this process.

Vonovia has calculated a value (score) for each IRO based on the formulas described above. The score for each IRO is also calculated based, among other things, on the company's own risk management system and other projects (German Supply Chain Diligence Act (LkSG)), ensuring consistency in the strategic consideration, prioritization and reporting of all material risks for Vonovia, including sustainability risks. The IROs identified were assigned to the relevant subtopics within the associated ESRS standard. All IROs identified were then added to our risk management tool to ensure continuous monitoring and prioritization, as with all other material risks for Vonovia.

The IROs identified, and their assessment, are reviewed for the current fiscal year by internal experts from the respective departments as part of the existing risk survey process, before being supplemented and validated if necessary. This survey is integrated into Vonovia's existing risk management tool. Strategy, Corporate Development & Sustainability checks whether the new assessments have resulted in changes in materiality, and monitors the results. The Sustainability Committee reviews and adopts the results of the materiality assessment.

In the current reporting year, Vonovia adjusted its methodology and switched from the average value method to the **maximum value method**, which is more common practice on the market. The average value method involved calculating an average value based on the underlying IRO scores to determine the materiality of each subtopic. This calculation of the average value formed the basis for identifying the topics that were material from Vonovia's perspective. This procedure has been simplified and standardized with the introduction of the maximum value method, meaning that the assessment of the individual IROs determines materiality in accordance with the defined threshold value. The adjusted methodology ensures that a single IRO above the defined threshold leads to a topic being classified as material and, as a result, reported in the relevant scope. This process also involved raising the threshold for impact materiality from 2.5 to 3.0 in order to ensure consistent content during the methodological switch. Compared to the previous year, all material topics are still classified as material based on the maximum value method, with one additional material IRO in ESRS E5.

Topical Disclosures on IRO-1

The general information on our materiality assessment set out under → **ESRS 2 IRO-1** above also applies accordingly to the (sub)topics in standards E1-E5 and G1.

E1 – Climate Change

In order to assess Vonovia's impact on climate change, the company introduced a comprehensive **energy and GHG controlling system** several years ago. This system includes the energy consumption and GHG emissions of all of Vonovia's own office sites, its own operations as well as the entire housing stock. Indirect effects at other stages in the value chain are also captured if they are material. The results of this process are set out in → **E1-6.**

In order to determine the positive impact that our modernization measures have, the difference in energy consumption before and after the measures is determined for each measure, and the savings and GHG reductions achieved are also measured.

We have established a **life cycle calculation** as a firm component of the planning process for our development projects. This enables our planning departments to determine the carbon footprint of the planned development and new construction projects early on in the project planning and include this in their design.

Since 2022, Vonovia has been using an **IT tool in accordance with EU taxonomy requirements** in order to identify and analyze the physical risks associated with climate change. This climate risk tool covers Vonovia's portfolio and development projects in Germany, Austria and Sweden and allows material negative impacts on our business activities due to the effects of climate change to be analyzed at portfolio and property level. This tool enables physical climate risks to be identified and evaluated for the location of each building in the Group-wide portfolio on a continuous basis using the prescribed climate scenarios (RCP2.6, RCP4.5 and RCP8.5), with this data then being aggregated at portfolio level. This does not cover the upstream or downstream value chain. The impacts are assessed with a view to the medium term (up to 2030) and long term (2045 and 2085) in order to cover the lifespan of both existing buildings and new buildings, which is assumed as 50 years. The scenarios considered range from scenarios with low emissions (RCP2.6) and medium emissions (RCP4.5) to high emissions (RCP8.5). The climate risks examined are heat, drought, increases in precipitation, wind and storms, snow loads and flooding. The risk assessment at company level is based on scenario RCP4.5, which, according to the United Nations (UNEP Emissions Gap Report 2023), represents an increase of around 2 to 3 degrees Celsius in the global average temperature. In this scenario, no material risk has been identified for any of the climate-related hazards at portfolio level up to 2045.

Climate transition risks and opportunities in our own business, as well as in the upstream and downstream value chain, are identified via the central risk management process. As part of the risk management process, risk owners assess the transition risks and opportunities (related to factors including regulation, legal liability, and technological and market changes, as well as the company's reputation) and use various scenarios, where available, for the risk being evaluated or the factors influencing it. The transition risks and opportunities are assessed over a period of five years as a mandatory requirement. If a risk or opportunity also has a long-term impact, i.e., extending beyond the five-year period, then the relevant period also has to be specified and a qualitative assessment performed. Both gross and net risks (i.e., with and without risk-mitigating measures) are taken into account. The knowledge currently available suggests that the risks assessed do not have any accounting-related implications from either a gross or net perspective. No assets or business activities were identified as incompatible with the transition to a climate-neutral economy.

Procedure for Standards E2 to E5

Our materiality assessment involved reviewing our business activities in our business regions of Germany, Austria and Sweden as well as within our upstream and downstream value chain in order to identify (potential) impacts, risks and opportunities. Our business activities were also analyzed as follows for the topics E2 to E5:

E2 – Pollution

In the context of our business activities, local and temporary **construction, demolition and modernization activities** are performed on a regular basis at properties in all business regions. These activities can lead to pollution (e.g., pollution of air, groundwater contamination, negative effects on flora and fauna). Substances of concern in new or existing buildings can also result in environmental contamination. We have not identified any locations in our value chain that give rise to such problems.

Impacts on the environment and human health were classified as low in all business regions, as there are **standard processes** in place for handling substances of very high concern and regulatory requirements governing or prohibiting their use (e.g., the German Hazardous Substances Ordinance (Gefahrstoffverordnung)). Any potential pollution in the construction industry is only localized and has a minor, short-term impact. In order to avoid and prevent pollution (EU environmental objective 5), compliance with certain EU directives must be ensured. Substances of very

high concern (SVHC) are generally not present in the building materials used (see also the chapter on the → **EU Taxonomy Regulation**). No material dependencies have been identified.

There are potential cost risks associated with possible environmental pollution resulting from construction, demolition and modernization activities, from potential regulatory changes or failure to comply with such requirements, and from the use of substances of very high concern in new construction. These risks, however, were not classified as material. This means that overall, environmental pollution has not been classified as a material topic.

E3 – Water and Marine Resources

Our business activities can result in increased water consumption as a result of **construction activities or use of water by our customers**, leading to an increasing scarcity of water and lowering the groundwater table. Increased water consumption can also occur in the upstream value chain (e.g., in the production of building materials). No locations were identified in connection with marine resources and river basins in our business operations or in the value chain, as our properties (particularly our neighborhoods) are largely located in urban areas, which is where our construction activities are also performed.

The impacts on water resources were classified as very low, as the **influence** on groundwater, if any, is only **temporary**, for example during the construction phase or potentially in the future due to droughts, and is limited to specific **local areas**. We also consider increased water consumption by customers to be temporary (e.g., in periods of extreme heat) and not material to date. Consequently, we do not exert any general influence over water scarcity.

In particular, there is an opportunity to make long-term cost savings by implementing measures to save water. This opportunity, however, was not classified as material. No (significant) physical risks, transition risks or systemic risks were identified in this context. Acute physical climate risks related to water are addressed in → **ESRS E1**. Overall, water and marine resources has not been classified as a material topic.

E4 – Biodiversity and Ecosystems

In the course of our business activities, **soil sealing** for residential construction measures and the development of new areas could have a negative impact on the habitat of regional species. The same applies to the downstream value chain when buildings are demolished. Identifying and assessing (potential) impacts on biodiversity and ecosystems forms an integral part of process involved in planning new construction projects. The associated risk assessments include analyses of the existing land for construction, as well as biodiversity reports for flora and fauna. Woodland surveys are also used to determine the health and conservation value of existing trees.

The impacts on biodiversity and ecosystems were classified as low, as new construction and densification measures are generally performed in **areas with relatively low levels of biodiversity** (urban cultural landscape, brownfield (re)development). This impact on biodiversity is also very localized, as Vonovia's sphere of influence does not extend beyond the neighborhood concerned. What is more, there are regulations in place to protect and restore biodiversity. There are no material dependencies.

Vonovia has not identified any physical risks, transition risks, systemic risks or opportunities related to biodiversity and ecosystems. As a result, no material opportunities or risks have been identified either. According to the tool ENCORE, used to identify material dependencies and impacts related to biodiversity and ecosystems, there are no material impacts in the real estate sector that could exert significant pressure on ecosystems. As a result, biodiversity and ecosystems has not been classified as a material topic.

Vonovia does not have any locations in, or close to, areas with biodiversity in need of protection. These primarily consist of existing residential buildings and rental parking spaces, meaning that activities related to these locations do not impact the habitat of species for which the respective protected areas were designated. Our new construction is built in compliance with the EU taxonomy, meaning that these buildings are not constructed on valuable agricultural and cultural land, recognized high-value underdeveloped areas or forests. We therefore do not consider remediation measures regarding biodiversity to be necessary.

E5 – Resource Use and Circular Economy

The process of identifying and assessing the material impacts, opportunities and risks associated with resource use and the circular economy looked at those business areas and assets associated with **significant material flows**. The assumption was applied that significant resource use occurs primarily in connection with products for new construction, modernization and maintenance activities concerning properties in all of our business areas (Germany, Austria, Sweden). This assessment is based on factors including the existing calculation of GHG emissions for purchased goods and services as well as capital goods (Scopes 3.1 and 3.2), and the average number of rented units that were newly built or modernized every year. Material flows associated with the company's own operations, e.g., administrative activities, were assessed as insignificant.

The process revealed material negative impacts in connection with the subtopic "**Resource inflows, including resource use**," as indirect negative environmental impacts (e.g., high volumes of waste, use of hazardous substances and interference with nature and the landscape) can materialize if no, or insufficient quantities of, sustainable, recycled and reusable products or materials are used in new construction, modernization and maintenance. This applies in particular to the use of construction products and materials whose manufacture in the value chain involves the use of raw materials from primary production (e.g., concrete, steel, stone, insulation materials and plastics).

Newly built living area that is constructed to be sold contains resources that constitute an inflow, but are designed for a very long life. The life cycle of new buildings is assumed to be at least 50 years on average, but can often amount to 100 years or even more with regular modernization and maintenance. The assessment concluded that **no significant resource outflows/waste** are/is generated over these long periods. Any additional negative impacts associated with new construction, modernization and maintenance (such as the potential contribution to surface sealing, climate change or a negative impact on biodiversity) have already been incorporated into the assessments under E1, E2, E3, and E4.

Our customers are always informed of any necessary construction, demolition and modernization activities. The relevant city or municipal administrative bodies and their responsible authorities also have to be involved as a mandatory requirement. In cases involving new buildings, all affected residents are involved in the process before any measures are implemented to comply with both mandatory and voluntary consultation procedures. Aside from involvement in the context of specific construction measures, our customers can also raise concerns relating to environmental pollution, water and marine resources, and the residential environment, as well as resource use and circular economy, at any time as part of our regular customer satisfaction surveys, via our customer service centers, the respective caretakers, and other whistleblowing channels.

G1 – Business Conduct

Our IT **risk management tool Risk2Value** is used to capture and assess risks of corruption and bribery, as well as risks related to corporate culture, for the entire Vonovia Group as part of a systematic, standardized process, ensuring 100% coverage across all Group companies in Germany and abroad. Appropriate measures are identified based on the risks that are identified and assessed. No material opportunities or risks have been identified. Our business partners are obliged to sign our Business Partner Code, in which we set out our expectations and requirements that our contractual partners have to meet, before any contracts are concluded. The potential risks resulting from breaches committed by contractual partners in our value chain are included in the risks recorded in the Risk2Value tool.

IRO-2 Disclosure Requirements in the ESRS Covered by the Company's Sustainability Statement

The table below sets out the disclosure requirements that were taken into account when preparing the sustainability statement based on the results of the materiality assessment:

Disclosure Requirement

Disclosure requirement	Description	Reference
ESRS E1 – Climate Change		
ESRS E1-1	Transition plan for climate change mitigation	**E1-1**
ESRS E1-2	Policies related to climate change mitigation and adaptation	**E1-2**
ESRS E1-3	Actions and resources related to climate change policies	**E1-3**
ESRS E1-4	Targets related to climate change mitigation and adaptation	**E1-4**
ESRS E1-5	Energy consumption and mix	**E1-5**
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	**E1-6**
E5 – Resource Use and Circular Economy		
ESRS E5-1	Policies related to resource use and circular economy	**E5-1**
ESRS E5-2	Actions and resources related to resource use and circular economy	**E5-2**
ESRS E5-3	Targets related to resource use and circular economy	**E5-3**
ESRS E5-4	Resource inflows	**E5-4**
ESRS S1 – Own Workforce		
ESRS S1-1	Policies related to own workforce	**S1-1**
ESRS S1-2	Procedures for engaging with own workforce and workers' representatives about impacts	**S1-2**
ESRS S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	**S1-3**
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	**S1-4**
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**S1-5**
ESRS S1-6	Characteristics of the undertaking's employees	**S1-6**
ESRS S1-7	Characteristics of the undertaking's non-employees	**S1-7**
ESRS S1-8	Collective bargaining coverage and social dialogue	**S1-8**
ESRS S1-9	Diversity metrics	**S1-9**
ESRS S1-10	Adequate wages	**S1-10**
ESRS S1-11	Social protection	**S1-11**
ESRS S1-12	Persons with disabilities	**S1-12**
ESRS S1-13	Training and skills development metrics	**S1-13**
ESRS S1-15	Work-life balance metrics	**S1-15**
ESRS S1-16	Remuneration metrics (pay gap and total remuneration)	**S1-16**
ESRS S1-17	Incidents, complaints and severe human rights impacts	**S1-17**
ESRS S4 – Consumers and End-Users		
ESRS S4-1	Policies related to consumers and end-users	**S4-1**
ESRS S4-2	Processes for engaging with consumers and end-users about impacts	**S4-2**
ESRS S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	**S4-3**
ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	**S4-4**
ESRS S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**S4-5**
ESRS G1 – Business Conduct		
ESRS G1-1	Business conduct policies and corporate culture	**G1-1**
ESRS G1-3	Prevention and detection of corruption and bribery	**G1-3**
ESRS G1-4	Incidents of corruption or bribery	**G1-4**

The table below lists all of the datapoints included in this sustainability statement that result from other EU legislation – as listed in Annex B to this standard:

Disclosure Requirements and Related Datapoints

Disclosure requirement and related datapoint	Reference
ESRS 2 GOV-1 (ESRS 2.21 (d)) Board's gender diversity	**GOV-1**
ESRS 2 GOV-1 (ESRS 2.21 (e)) Percentage of board members who are independent	**GOV-1**
ESRS 2 GOV-4 (ESRS 2.30) Statement on due diligence	**GOV-4**
ESRS 2 SBM-1 (ESRS 2.40 (d) (i)) Involvement in activities related to fossil fuel activities	not material
ESRS 2 SBM-1 (ESRS 2.40 (d) (ii)) Involvement in activities related to chemical production	not material
ESRS 2 SBM-1 (ESRS 2.40 (d) (iii)) Involvement in activities related to controversial weapons	not material
ESRS 2 SBM-1 (ESRS 2.40 (d) (iv)) Involvement in activities related to cultivation and production of tobacco	not material
ESRS E1-1 (ESRS E1.14) Transition plan to reach climate neutrality by 2050	**E1-1**
ESRS E1-1 (ESRS E1.16 (g)) Undertakings excluded from Paris-aligned Benchmarks	not material
ESRS E1-4 (ESRS E1.34) GHG emission reduction targets	**E1-4**
ESRS E1-5 (ESRS E1.38) Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	**E1-5**
ESRS E1-5 (ESRS E1.37) Energy consumption and mix	**E1-5**
ESRS E1-5 (ESRS E1.40 to 43) Energy intensity associated with activities in high climate impact sectors	**E1-5**
ESRS E1-6 (ESRS E1.44) Gross Scopes 1, 2, 3 and Total GHG emissions	**E1-6**
ESRS E1-6 (ESRS E1.53 bis .55) Gross GHG emissions intensity	**E1-6**
ESRS E1-7 (ESRS E1.56) GHG removals and carbon credits	not material
ESRS E1-9 (ESRS E1.66) Exposure of the benchmark portfolio to climate-related physical risks	Phase-In
ESRS E1-9 (ESRS E1.66 (a)) Disaggregation of monetary amounts by acute and chronic physical risks	Phase-In
ESRS E1-9 (ESRS E1.66 (c)) Location of significant assets at material physical risk	Phase-In
ESRS E1-9 (ESRS E1.67 (c)) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Phase-In
ESRS E1-9 (ESRS E1.69) Degree of exposure of the portfolio to climate-related opportunities	Phase-In
ESRS E2-4 (ESRS E2.28) Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	not material
ESRS E3-1 (ESRS E3.9) Water and marine resources	not material
ESRS E3-1 (ESRS E3.13) Dedicated policy	not material
ESRS E3-1 (ESRS E3.14) Sustainable oceans and seas	not material
E3-4 (ESRS E3.28 (c)) Total water recycled and reused	not material
ESRS E3-4 (ESRS E3.29) Total water consumption in m^3 per net revenue on own operations	not material
ESRS 2 – SBM-3 – E4 (ESRS 4.16 (a) (i))	not material
ESRS 2 – SBM-3 – E4 (ESRS 4.16 (b))	not material
ESRS 2 – SBM-3 – E4 (ESRS 4.16 (c))	not material
ESRS E4-2 (ESRS E4.24 (b)) Sustainable land/agriculture practices or policies	not material
ESRS E4-2 (ESRS E4.24 (c)) Sustainable oceans/seas practices or policies	not material
ESRS E4-2 (ESRS E4.24 (d)) ESRS E4-2 Policies to address deforestation	not material
ESRS E5-5 (ESRS 5.37 (d)) Non-recycled waste	not material
ESRS E5-5 (ESRS 5.39) Hazardous waste and radioactive waste	not material
ESRS 2 SBM-3 – S1 (ESRS S1.14 (f)) Risk of incidents of forced labor	**SBM-3 – S1**
ESRS 2 SBM-3 – S1 (ESRS S1.14 (f)) Risk of incidents of child labor	**SBM-3 – S1**
ESRS S1-1 (ESRS S1.20) Human rights policy commitments	**S1-1**
ESRS S1-1 (ESRS S1.21) Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	**S1-1**
ESRS S1-1 (ESRS S1.22) Processes and measures for preventing trafficking in human beings	**S1-1**
ESRS S1-1 (ESRS S1.23) Workplace accident prevention policy or management system	**S1-1**
ESRS S1-3 (ESRS S1.32 (c)) Grievance/complaints handling mechanisms	**S1-3**

ESRS S1-14 (ESRS S1.88 (b) (c)) Number of fatalities and number and rate of work-related accidents	not material
ESRS S1-14 (ESRS S1.88 (e)) Number of days lost to injuries, accidents, fatalities or illness	not material
ESRS S1-16 (ESRS S1.97 (a)) Unadjusted gender pay gap	**S1-16**
ESRS S1-16 (ESRS S1.97 (b)) Excessive CEO pay ratio	**S1-16**
ESRS S1-17 (ESRS S1.103 (a)) Incidents of discrimination	**S1-17**
ESRS S1-17 (ESRS S1.104 (a)) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	not material
ESRS 2 SBM-3 - S2 (ESRS S2.11 (b)) Significant risk of child labor or forced labor in the value chain	not material
ESRS S2-1 (ESRS 2.17) Human rights policy commitments	not material
ESRS S2.1 (ESRS S2.18) Policies related to value chain workers	not material
ESRS S2-1 (ESRS S2.19) Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	not material
ESRS S2-1 (ESRS S2.19) Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	not material
ESRS S2-4 (ESRS S2.36) Human rights issues and incidents connected to its upstream and downstream value chain	not material
ESRS S3-1 (ESRS S3.16) Human policy commitments	not material
ESRS S3-1 (ESRS S3.17) Non-respect of UNGPs on Business and Human Rights, ILO principles and OECD guidelines	not material
ESRS S3-4 (ESRS S3.36) Human rights issues and incidents	not material
ESRS S4-1 (ESRS S4.16) Policies related to consumers and end-users	**S4-1**
ESRS S4-1 (ESRS S4.17) Non-respect of UNGPs on Business and Human Rights and OECD guidelines	**S4-1**
ESRS S4-4 (ESRS S4.35) Human rights issues and incidents	not material
ESRS G1-1 (ESRS G1.10 (b)) United Nations Convention against Corruption	**G1-1**
ESRS G1-1 (ESRS G1.10 (d)) Protection of whistleblowers	not material
ESRS G1-4 (ESRS G1.24 (a)) Fines for violation of anti-corruption and anti-bribery laws	**G1-4**
ESRS G1-4 (ESRS G1.24 (b)) Standards of anti-corruption and anti-bribery	**G1-4**

The specialist departments responsible identified key information in relation to the impacts, risks and opportunities that were classified as material, and this information has been included in the sustainability reporting. Further information on the process involved in identifying material impacts, risks and opportunities can be found in section → **ESRS 2 IRO-1**. Regarding certain data points, we make use of the materiality exemption under ESRS 1, Section 3.2, and omit them from reporting. The decision to omit reporting for materiality reasons is made based on the significance of the respective information and its usefulness for the user in making decisions.

EU Taxonomy Regulation

Identification and Categorization of Economic Activities Eligible for Taxonomy

In accordance with the EU Taxonomy Regulation, we report on the proportion of our taxonomy-eligible and taxonomy-aligned turnover, capital expenditure and operating expenses. Vonovia uses the simplified reporting templates for non-financial companies in accordance with Delegated Regulation 2021/2178. Vonovia reports its activities in full, as in the previous year.

Vonovia has identified taxonomy-eligible activities under EU environmental objective 1 (climate change mitigation, CCM) in its business model. Some of these activities would also be taxonomy-eligible under EU environmental objective 4 (transition to a circular economy, CE). In order to avoid double counting, Vonovia allocates these in full to EU environmental objective 1. With regard to EU environmental objective 2 (climate change adaptation, CCA), we do not report any taxonomy-eligible activities, because we do not generate any turnover from eligible activities and do not allocate any separate CapEx (or OpEx) to this EU environmental objective in order to prevent double counting.

EU environmental objectives 3 (sustainable use and protection of water and marine resources, WTR), 5 (pollution prevention and control, PPC) and 6 (protection and restoration of biodiversity and ecosystems, BIO) do not result in any further taxonomy eligibility. Accordingly, and as in the previous year, **we have identified the following activities as being taxonomy-eligible**:

EU Taxonomy Criteria		Activities undertaken by Vonovia	Revenue	Investments	Operating expenses
CCM 7.1/CE 3.1	Construction of new buildings	Revenue from Development to sell	yes		
CCM 7.2/CE 3.2	Renovation of existing buildings	Investments for energy modernizations (7.2), Investments for refurbishments without energy-related effects (e.g.,empty apartment refurbishments) (3.2)		yes	
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Investments for measures that are not covered by 7.2 (e.g., heating modernization, insulation, window replacement)		yes	
CCM 7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Investments for charging stations and wallboxes		yes	
CCM 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Investments for metering technology and smart metering		yes	
CCM 7.6	Installation, maintenance and repair of renewable energy technologies	Investments for photovoltaic facilities		yes	
CCM 7.7	Acquisition and ownership of buildings	Revenue from rental income and recurring sales, investments for acquisitions, Development to hold and capitalized internal expenses without energy-related effects (e.g., major maintenance measures and vacant apartment renovations), operating expenses for non-capitalized maintenance (e.g., minor maintenance)	yes	yes	yes
CCM 4.1	Electricity generation using solar photovoltaic technology	Revenue from the sale of self-generated electricity to tenants and/or feed-in to the grid	yes		
CCM 3.3	Manufacture of low carbon technologies for transport	Investments for fleet		yes	
CE 1.2	Manufacture of electrical and electronic equipment	Investments for IT hardware equipment and other electronic operating and business equipment		yes	

Turnover from the condominium administration business, energy sales from energy trading activities, and multimedia is not taxonomy-eligible.

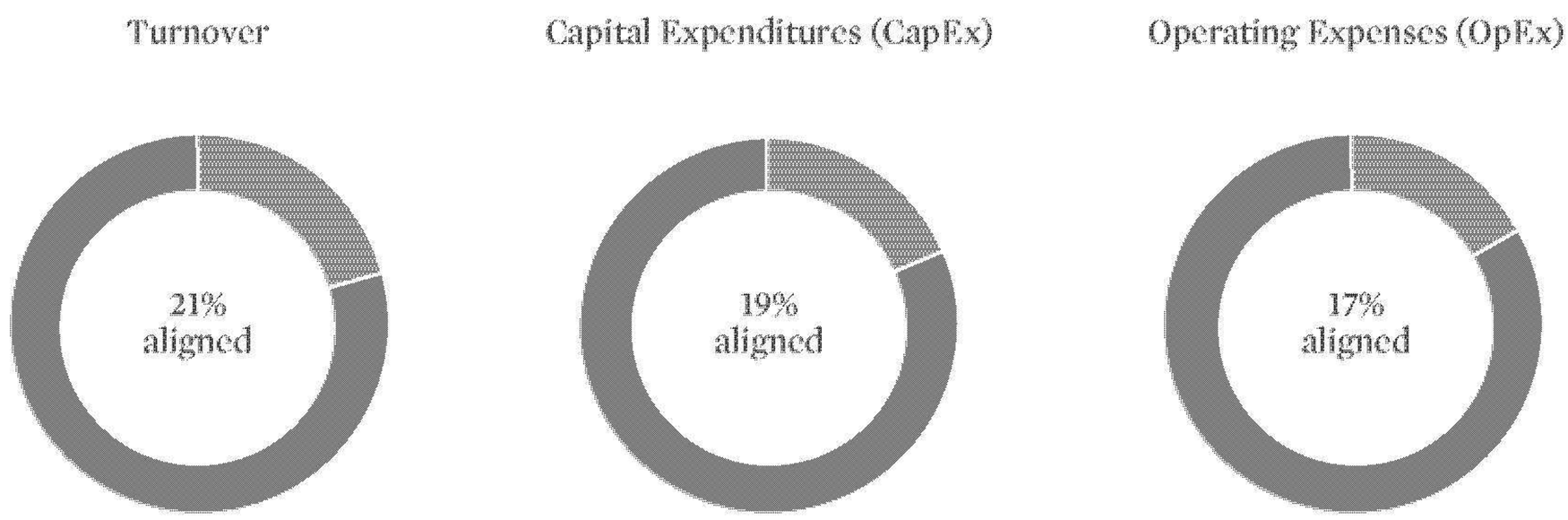
Vonovia is not affected by any economic activities related to energy generation from fossil gas or nuclear energy. As a result, Vonovia does not submit the specific reporting forms for these activities.

Procedure for Determining Taxonomy Alignment

At Group level, the following key figures are obtained from the taxonomy-aligned shares of turnover, capital expenditure and operating expenses, reported under EU environmental objective 1 (climate change mitigation).

The largest share of taxonomy-aligned turnover can be attributed to rental income from taxonomy-aligned buildings (activity 7.7). A large share of taxonomy-aligned capital expenditure is accounted for by the renovation of existing buildings (7.2) and investments in the portfolio and Development to hold (7.7 Acquisition and ownership of buildings).

Taxonomy-aligned Shares of Vonovia's Business Activities



Taxonomy-aligned Shares of Vonovia's Business Activities

Review of Substantial Contribution

Turnover associated with **new construction (activity 7.1)** is deemed taxonomy-aligned if the relevant buildings have a primary energy demand that is at least 10% below the national standard for nearly zero-energy buildings. Vonovia checks compliance by obtaining an energy performance certificate for each building. The relevant buildings undergo the thermal integrity and airtightness test. Where required to do so, Vonovia determines the global warming potential for each phase of the building life cycle (for buildings with an area of > 5,000 m^2) using a model calculation of life cycle emissions based on emission factors that have been determined for different types of construction.

Turnover generated from the **acquisition and ownership of buildings (activity 7.7)** is deemed taxonomy-aligned if the buildings constructed before December 31, 2020 have been assigned to energy efficiency class A (or better) or, alternatively, are among the top 15% of regional or national housing stock in terms of primary energy demand in operation. Vonovia checks compliance by obtaining an energy performance certificate for each building. We base our assessment of the top 15% on relevant threshold values for primary energy demand for Germany, Austria and Sweden, which were determined in a benchmark study. The threshold applied to the 2025 fiscal year is unchanged year on year. For buildings constructed after December 31, 2020, the same criteria for significant contribution to climate protection apply as for new construction (activity 7.1). Turnover from **electricity generation using solar photovoltaic technology (activity 4.1)** is treated as a direct climate change mitigation measure in the EU Taxonomy Regulation.

In accordance with Vonovia's business model, the **relevant criteria** for determining taxonomy-aligned capital expenditure stem from activities 7.2, 7.3, 7.4, 7.5, 7.6 and 7.7:

At Vonovia, capital expenditure associated with the **renovation of existing buildings (activity 7.2)** always relates to energy-efficient modernization. Vonovia verifies the required 30% reduction in primary energy demand through energy-efficiency assessments or based on energy certificates. Capital expenditure on heating modernization, charging stations and wall boxes, metering technology and smart metering, and photovoltaic systems is generally treated as a direct climate change mitigation measure and is allocated to activities 7.3, 7.4, 7.5, and 7.6.

Activity **7.7 "Acquisition and ownership of buildings"** includes capital expenditure from acquisitions, Development

to hold, investments in, for example, refurbishment of vacant apartments or major maintenance measures, or other internal expenses that can be capitalized. These qualify as taxonomy-aligned if the building-related technical screening criteria are met. The relevant criteria for determining **taxonomy-aligned operating expenses** stem from activity 7.7. This is non-capitalized maintenance (usually minor maintenance). In addition to maintenance services provided by third parties, this also includes services provided internally by the company's own craftsmen's organization.

No detailed alignment review was performed for capital expenditure in connection with the purchase of electrical and electronic goods (1.2) or for the fleet (3.3), as the criteria would be difficult to meet and the effort involved would be disproportionate. Vonovia's fleet is gradually being switched to alternative drive systems; at present, only a small number of vehicles meet the required threshold for carbon emissions, as these are mainly technicians' vans. Electrical and electronic goods only account for a very small proportion of CapEx.

Assessing Significant Harm on One or Several Environmental Objectives ("Do No Significant Harm")
In order to avoid significantly compromising **adaptation to the effects of climate change** (EU environmental objective 2), the EU taxonomy requires a robust climate risk and vulnerability assessment to be carried out for all taxonomy-aligned economic activities. Vonovia uses an IT tool to identify and evaluate physical climate risks for the Group-wide portfolio on a continuous basis using the prescribed climate scenarios (RCP2.6, RCP4.5 and RCP8.5). The risk assessment is based on scenario RCP4.5, which, according to the United Nations (UNEP Emissions Gap Report 2025), represents the probable increase in the global average temperature that will result from the Nationally Determined Contributions (NDCs) to climate change mitigation that have currently been defined and implemented. In this scenario, no material risk has been identified for any of the climate-related hazards up to 2045. Therefore, no adaptation plan is required in accordance with the EU Taxonomy Regulation. As part of the neighborhood strategy, potential adaptations are defined at portfolio level and subsequently implemented individually for the properties or neighborhoods for which there are material risks at the corresponding level.

With regard to the **sustainable use and protection of water and marine resources** (EU environmental objective 3), no criteria need to be assessed for the taxonomy-eligible economic activities for residential building units.

The requirements for **transitioning to a circular economy** (EU environmental objective 4) are set out in the German Waste Management Act (KrWG)/ national legislation, and are passed on to business partners by Vonovia through the Business Partner Code and the General Terms and Conditions of Contract for Construction Services, as well as being included in framework agreements with waste disposal companies. This ensures that the requirements are implemented for each project. The selected building and construction technology strengthens resource efficiency, adaptability and dismantling capacity, taking into account the requirements set out in the ISO 20887 standard. The photovoltaic systems installed by Vonovia also meet the "Do no significant harm (DNSH)" requirements of EU environmental objective 4 on account of their design and service life.

In **order to avoid and prevent environmental pollution** (EU environmental objective 5), compliance with certain EU directives must be ensured (Appendix C to Annex 1 to the Supplement to EU Regulation 2020/852).

Compliance with statutory requirements is defined in Vonovia's Business Partner Code that all subcontractors and suppliers have to sign. Vonovia has established a toxic materials management system to ensure the safe handling of toxic materials. Among other measures, safety fact sheets and operating instructions are kept for affected products and the company's own employees are trained on how to handle these products correctly from an occupational safety perspective. Substances of very high concern (SVHC) cannot generally be found in the construction materials used. If these substances are identified in small amounts, Vonovia constantly examines substitutes in the individual cases.

Vonovia's economic activities do not significantly harm the achievement of EU environmental objective 6 (**protection and restoration of biodiversity and ecosystems**), as Vonovia only builds in designated areas and with a building permit.

Compliance with Minimum Standards at Group Level ("Minimum Social Safeguards")
We are committed to our human rights due diligence obligations and align our conduct with internationally recognized frameworks such as the OECD Guidelines for Multinational Enterprises, the ILO Core Labour Standards and the UN Guiding Principles on Business and Human Rights.

Vonovia adopts a Group-wide approach to meeting minimum safeguards that address the issues of corruption and bribery, fair competition and taxation in addition to respect for human rights: comprehensive procedures forming part of the compliance management system, including Group-wide guidelines and complaints mechanisms, have been put in place to prevent and uncover violations.

A due diligence process to avoid scenarios in which business activities have negative impacts on people and the environment forms the core of compliance with the minimum safeguards. Taking the OECD Guidelines as a basis, Vonovia has implemented all of the recommended due diligence steps. In the reporting year, we conducted a human rights and environmental risk analysis for our own business area and the supply chain.

Performance Indicators

Definition and Calculation Method
In order to determine the key figures (KPIs) that are to be reported, the taxonomy-eligible and taxonomy-aligned net turnover, capital expenditure and operating expenses are calculated as a share of the total net turnover, capital expenditure and operating expenses that are to be taken into account in accordance with EU taxonomy requirements. Duplicate counting is avoided by means of direct allocation of the taxonomy-eligible or taxonomy-aligned turnover, capital expenditure and operating expenses to a taxonomy-eligible or taxonomy-aligned economic activity.

Turnover
The Group's consolidated turnover is taken into account in the **denominator** (total net turnover). This comprises turnover from property management, income from the sale of properties, income from the disposal of properties held for sale and turnover from the disposal of real estate inventories. For more details on accounting methods, please refer to the accounting and valuation methods within the Notes to the IFRS consolidated financial statements → **[B9] Income from property management**, → **[B10] Profit on the disposal of properties** and → **[B11] Profit on the disposal of real estate inventories**. Taxonomy-aligned net turnover (numerator) is comprised of amounts generated through taxonomy-aligned economic activities.

The aligned rental income from the Rental segment (€ 909.6 million) increased from € 770.0 million to € 909.6 million and accounts for the largest share of aligned turnover this year. In this case, compliance is assessed on a building-by-building basis taking into account the technical criteria for activity 7.7.

Turnover from completed residential properties for our own use (Development to hold) has been reported under turnover for 7.7 based on the completion date. The year-on-year increase is due to a larger proportion of aligned buildings. Further, approx. € 277.0 million of aligned turnover under activity 7.7 is based on the sale of aligned residential property.

The turnover from the Development to sell segment (€ 249 million), which is shown under activity 7.1, is based on the proceeds from the disposal of new construction. This turnover decreased considerably year over year from € 804 million to € 249 million. The taxonomy-aligned share within activity 7.1 fell from 94.4% to 60.3%.

The turnover for activity 4.1 (€ 6.9 million) is generated by the feed-in tariff paid for supplying electricity to the grid as well as the direct sale of electricity to tenants.

Total turnover → **[C22] Segment Reporting** dropped by € 334.2 million year-on-year. Thereof, approximately € -439.2 million comes from activity 7.1 (sales of new construction), approximately € 141.3 million from activity 7.7 (rentals and sales), € -61.2 million from the television business and € 20.2 million from other turnover. Aligned turnover fell by € 218.3 million in total, primarily due to the drop in sales of new construction. As a result, the share of aligned turnover has fallen overall from 23.5% to 21.4%.

Completed residential property for our own portfolio (Development to hold) is shown in the consolidated financial statements as capital expenditure under 7.7. No turnover is gained from this. The internal turnover of the Value-add companies, e.g., services provided by craftsmen, is eliminated in the course of Group consolidation and is therefore not taken into account in taxonomy-eligible turnover. If the services provided internally are larger projects, e.g., energy-efficient modernization measures, they are capitalized and shown as capital expenditure (CapEx).

Capital Expenditure
In accordance with the EU taxonomy, the **denominator** for capital expenditure (CapEx) is composed of additions to property, plant and equipment and intangible assets. For accounting details, please refer to chapters → **[D25] Intangible assets**, → **[D26] Property, plant and equipment** and → **[D27] Investment properties** in the Notes to the IFRS consolidated financial

statements. The individual additions and capitalized modernization costs were taken into account when calculating the denominator.

For projects lasting several years in the areas 7.2, 7.3 or 7.7, the capitalized amount in the relevant reporting year is reported as taxonomy-eligible and, provided the relevant criteria are met, taxonomy-aligned capital expenditure. For activities 7.4, 7.5 and 7.6, the capital expenditure is shown in the year of asset capitalization. When it comes to capital expenditure, the EU Taxonomy Regulation makes a distinction between different categories of capital expenditure.

Due to Vonovia's business model, it largely invests (activity 7.2 and 7.7) in assets or processes associated with economic activities that are taxonomy-aligned (category A). It also makes investments (activity 7.3–7.6) relating to individual measures through which the target activities are carried out in a low-carbon manner or the emission of greenhouse gases is lowered (category C). Capital expenditure for the fleet (3.3) and for the purchase of electrical and electronic goods (1.2) also constitutes taxonomy-eligible capital expenditure under category C.

With regard to developed land, the CapEx for buildings and land has been included as additions, as economic activity 7.7 cannot be performed without the relevant land.

Capital expenditure in the context of Vonovia's capitalized internal expenses is reviewed for taxonomy alignment and allocated to 7.2, 7.3 or 7.7 depending on the type of investment. Taxonomy alignment is assessed for each building or project. In addition to capitalized internal expenses, the addition of other property, such as Development to hold additions or other acquisitions of investment properties, is reported under 7.7.

With regard to economic activity 7.1, the corresponding properties do not constitute fixed assets but rather are reported within current assets in the real estate inventories (see → **[D35] Real Estate Inventories**) or receivables, and are therefore not included in the denominator of the key figure for taxonomy-relevant capital expenditure.

The taxonomy-aligned capital expenditure (numerator) comprises additions to investment properties (€ 431.7 million). This comprises aligned Development to hold additions (€ 293.3 million/7.7), capitalized modernization measures (€ 113.5 million, with € 102.4 million in 7.2 and € 11.2 million in 7.7), additions of purchased real estate (€ 0.0 million/7.7) and aligned individual measures pursuant to activity 7.3 (€ 24.9 million). Additions relating to property, plant and equipment came to € 86.4 million in total. These relate to photovoltaic systems (€ 73.5 million/7.6), metering technology (€ 10.3 million/7.5) and charging stations (€ 2.7 million/7.4). There was an addition to right-of-use assets (€ 3.3 million) for metering technology (€ 1.7 million/7.5) and heating systems (€ 1.6 million/7.3). There were no aligned additions resulting from business combinations during this reporting year.

Compared to the previous year, CapEx increased significantly (€ 2,742.6 million in the current year compared to € 1,206.8 million in the previous year). The aligned share of this amount fell from € 557.5 million to € 521.5 million. There was a slight drop from € 91.0 million to € 73.5 million in activity 7.6 relating to the expansion of photovoltaic systems. Aligned additions to investment properties (7.7) are on a similar level (€ 292.0 million in the previous year to € 293.3 million). Capitalization of aligned modernization measures (7.2) fell slightly from € 118.0 million to € 102.4 million. There was also an increase in the area of heating modernization (7.3) from € 13.0 million to € 24.9 million. Activities 7.4 (installation of charging stations) and 7.5 (metering technology) remain at a similar level as in the previous year.

We have issued green bonds and obtained green loans on the capital market based on the Sustainable Finance Framework. The proceeds from these issues are used exclusively to (re)finance real estate that has been confirmed to be green. We use a portfolio-based approach, which means that funds cannot be allocated to specific properties. As a result, it was not possible to make adjustments for the taxonomy-aligned capital expenditure financed using these bonds or debentures, or corresponding revenue from environmentally sustainable buildings for the purposes of reporting the taxonomy-aligned performance indicators.

Operating Expenses

The operating expenses (OpEx) **denominator** is an addition to the performance indicator of the recognized capital expenditure values rather than a full presentation of the operating expenses of Vonovia, as shown under Section → **[B14] Cost of Materials** in the Notes to the consolidated financial statements.

Pursuant to the requirements, we include expenses for upkeep and repair (maintenance) when defining the denominator. At Vonovia, maintenance measures are mainly carried out by the internal craftsmen's organization, which is why we also include these items (technicians' and administrative costs) in the denominator. Double counting is avoided due to the fact that capitalized shares, as capital expenditure, reduce maintenance costs accordingly. As a result, the denominator reflects the non-capitalized maintenance expenses. These maintenance costs and, in particular, the personnel costs associated with the company's own staff cannot be allocated separately to the individual buildings when posting expenses. In addition, the operating expenses incurred for the individual activities 7.2 to 7.7 cannot be attributed individually. Vonovia thus allocates all maintenance costs to activity 7.7. To determine the taxonomy-aligned data, we use an allocation factor for maintenance expenses based on the area of the building (in m^2). This share is multiplied by the taxonomy-eligible operating expenses to calculate the numerator. The non-taxonomy-eligible shares, e.g., condominium administration maintenance expenses, are not taken into account. The share of m^2 of green buildings in relation to the total area is 18.0%. The increase as against the previous year (15.6%) is due to a higher proportion of taxonomy-aligned buildings.

In this case, operating expenses are comprised of € 685.9 million in maintenance (see **→ [B14] Cost of Materials)**, less € 574.6 million capitalized share and € 294.2 million from our own craftsmen's organization. € 15.6 million of the maintenance expenses is attributable to condominium administration. This activity is not taxonomy-eligible. As a result, the numerator is calculated as 18.0% of € 389.9 million. Overall, there was only a minimal change in OpEx of approximately € 20.5 million. The aligned share rose by € 6.3 million.

Overview

KPI	Total mio. €	Proportion of Taxonomy eligible activities %	Taxonomy aligned activities mio. €	Proportion of Taxonomy aligned activities %
Turnover	6,746	97.7	1,442	21.4
CapEx	2,743	95.2	521	19.0
OpEx	406	96.1	70	17.3

Economic Activities	Code(s)	Proportion of Taxonomy eligible Turnover %	Taxonomy aligned Turnover mio. €	Proportion of Taxonomy aligned Turnover %
Construction of new buildings	CCM 7.1/CE 3.1	6.1	249	3.7
Acquisition and ownership of buildings	CCM 7.7	91.5	1,187	17.6
Electricity generation using solar photovoltaic technology	CCM 4.1	0.1	7	0.1
Sum of alignment per objective				
Total Turnover		**97.7**	**1,442**	**21.4**

Breakdown by environmental objectives of Taxonomy aligned activities

Climate Change mitigation	Climate Change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous year	Proportion of Taxono-my aligned activities in previous year
%	%	%	%	%	%	%	%	%	€ million	%
21.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,661	23.5
19.0	0.0	0.0	0.0	0.0	0.0	4.2	3.7	0.0	557	46.2
17.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64	15.0

Environmental objective of Taxonomy aligned activities

Climate Change mitigation	Climate Change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
%	%	%	%	%	%	E	T	%
3.7	0.0	0.0	0.0	0.0	0.0			60.3
17.6	0.0	0.0	0.0	0.0	0.0			19.2
0.1	0.0	0.0	0.0	0.0	0.0			100.0
21.4	0.0	0.0	0.0	0.0	0.0			

Economic Activities	Code(s)	Proportion of Taxonomy eligible CapEx	Taxonomy aligned CapEx	Proportion of Taxonomy aligned CapEx
		%	mio. €	%
Renovation of existing buildings	CCM 7.2/CE 3.2	6.4	102	3.7
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.0	27	1.0
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.1	2.7	0.1
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.4	12	0.4
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2.7	74	2.7
Acquisition and ownership of buildings	CCM 7.7	82.4	304	11.1
Manufacture of low carbon technologies for transport	CCM 3.3	1.8	0	0.0
Manufacture of electrical and electronic equipment	CE 1.2	0.3	0	0.0
Sum of alignment per objective				
Total CapEx		**95.2**	**521**	**19.0**

Economic Activities	Code(s)	Proportion of Taxonomy eligible OpEx	Taxonomy aligned OpEx	Proportion of Taxonomy aligned OpEx
		%	mio. €	%
Acquisition and ownership of buildings	CCM 7.7	96.1	70	17.3
Sum of alignment per objective				
Total OpEx		**96.1**	**70**	**17.3**

Environmental objective of Taxonomy aligned activities								
Climate Change mitigation	Climate Change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
%	%	%	%	%	%	E	T	%
3.7	0.0	0.0	0.0	0.0	0.0		T	58.1
1.0	0.0	0.0	0.0	0.0	0.0	E		100.0
0.1	0.0	0.0	0.0	0.0	0.0	E		100.0
0.4	0.0	0.0	0.0	0.0	0.0	E		100.0
2.7	0.0	0.0	0.0	0.0	0.0	E		100.0
11.1	0.0	0.0	0.0	0.0	0.0			13.5
0.0	0.0	0.0	0.0	0.0	0.0			0.0
0.0	0.0	0.0	0.0	0.0	0.0			0.0
19.0	0.0	0.0	0.0	0.0	0.0			

Environmental objective of Taxonomy aligned activities								
Climate Change mitigation	Climate Change adaption	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
%	%	%	%	%	%	E	T	%
17.3	0.0	0.0	0.0	0.0	0.0			18.0
17.3	0.0	0.0	0.0	0.0	0.0			

ESRS E1 Climate Change

E1-1 Transition Plan for Climate Change Mitigation

Vonovia has a transition plan that aims to attain a climate-neutral housing stock by 2045, and has set several medium and long-term reduction targets to help it achieve this objective. In the long term, we want to reduce the greenhouse gas (GHG) intensity of our housing stock in Germany to below 25 kg CO_2e/m^2 of rental area by 2030, and to less than 5 kg CO_2 equivalents per square meter of rental area by 2045 (includes Scopes 1, 2 and 3.3). The emissions remaining in 2045 are to be offset by suitable measures that the company is still to define, achieving a CO_2 intensity of net zero. Binding interim targets have been defined for the next five years.

In the medium term, we also plan to reduce the absolute Scope 1 and 2 greenhouse gas emissions from all of our housing stock (Germany, Sweden and Austria) by 42% by 2030 compared to the base year 2021. Vonovia is also committed, by 2030, to reducing absolute Scope 3 greenhouse gas emissions from the categories "Fuel and energy-related activities," "Use of sold products" and "Downstream leased assets" by 25% as against 2021.

In March 2024, the Science Based Targets initiative (SBTi) confirmed that Vonovia's absolute target for Scopes 1 and 2 (near-term target) **was in line with the 1.5 degree target** set out in the Paris Agreement and that the absolute target for Scope 3 met the necessary SBTi criterion of "well below 2 degrees." While the long-term target of reducing CO_2 intensity has not been validated externally, the emissions it encompasses are included in the absolute medium-term targets validated by the SBTi. Detailed information on the company's climate targets can be found in Disclosure Requirement → **E1-4**.

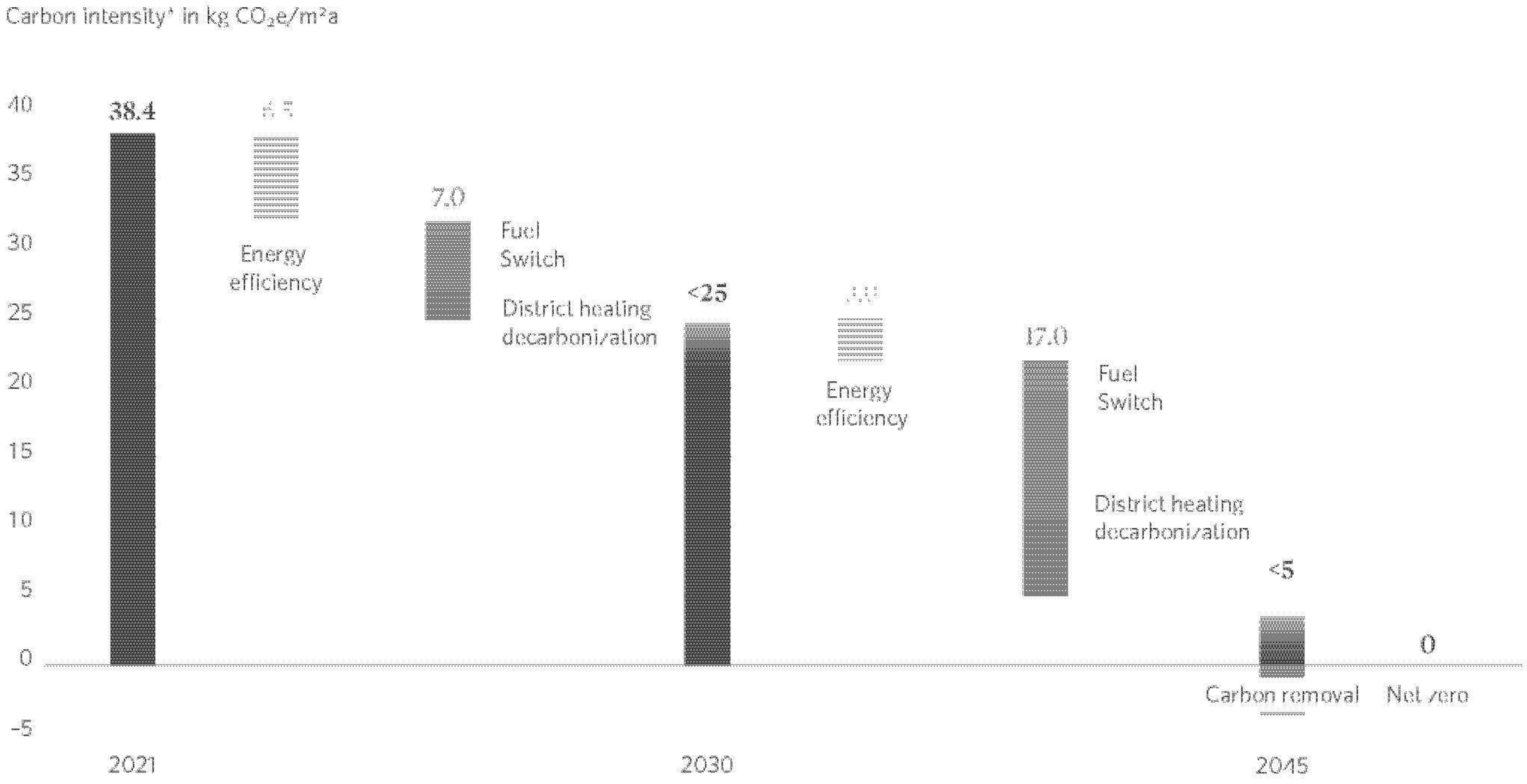
The transition plan for our housing stock, our climate pathway, consists of **three decarbonization levers**:

1. Increasing efficiency and thus reducing energy demand for heat and warm water supply by way of energy-efficient refurbishment of the building envelope

2. Increasing the generation of renewable energies in the neighborhood by installing heat pumps and expanding power generation using photovoltaic systems on our buildings, and

3. Comprehensive transformation of the energy sector and supply of sufficient quantities of GHG-free district heating and electricity by the energy sector.

The CO_2 intensity of the housing stock represents the central indicator of our climate performance management.



* Includes Scope 1 and 2 and Scope 3.3 "Fuel and energy-related emissions upstream"; referring to German housing stock; "Energy efficiency": all measures on the building envelope, "Fuel Switch": change in heat generation from decentralized fossil energy to heat pumps or district heating, shows the reduction in emissions in the first year of conversion; "Decarbonization of district heating": according to the KNDF 2045 scenario of the Agora Energiewende. "Carbon removal": natural and technological binding and long-term storage.

It is the most heavily weighted component of the Sustainability Performance Index (SPI) and therefore of the Management System and the remuneration paid to the Management Board and senior management.

Further information on the policies and actions for implementing the transition plan can be found in Disclosure Requirements → **E1-2** and → **E1-3** .

To support and **implement our transition plan**, we **invested** a total of € 700.9 million in the reporting year, or 25.6% of our total capital expenditure in the reporting year. This amount represents the taxonomy-eligible CapEx in accordance with Delegated Regulation (EU) 2021/2178 in the business activities of energy-efficient renovation of existing buildings (7.2/ CE3.2), the installation, maintenance and repair of energy-efficient equipment, the installation, maintenance and repair of charging stations for electric vehicles in buildings, the installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, and the installation, maintenance and repair of renewable energy technologies (CCM 7.3 to 7.6) and well as the construction of new buildings for self rental purposes (CCM 7.7).

The GHG emissions that can be predicted to be emitted by the time the targets are reached in 2045 are to be understood as "locked-in GHG emissions." By 2045, GHG emissions of around 7.8 million metric tons of CO_2e (Scope 1+2+3.3) are expected to be generated following the implementation of the transition plan. Around 15,500 metric tons of CO_2e also come from Scope 3.11 "Use of sold products." This category contains the GHG emissions from the new residential units built for sale that were completed in the reporting year. A lifespan of 50 years has been applied.

Vonovia is continuously reducing greenhouse gas emissions in its housing stock and in its operations thanks to the GHG emission reduction targets it has set itself and the corresponding measures to boost energy efficiency and make the switch to renewable energies. The plans to reduce "locked-in GHG emissions" are described in detail in the transition plan. There is no threat to the reduction targets or any promotion of transition risks.

Vonovia has not set any target values for the key figures referred to in the EU taxonomy for 2025 or 2030. We are aiming to increase the proportion of taxonomy-aligned business activities (sales, CapEx, OpEx) on an ongoing basis.

Taxonomy-aligned capital expenditure is as follows, based on Vonovia's business model: capital expenditure associated with the renovation of existing buildings (activity 7.2) that contributes to the transition plan always relates to energy-efficient modernization at Vonovia. We take the required 30% reduction in primary energy demand into account when designing projects. Capital expenditure on heating modernization, charging stations and wall boxes, metering technology and smart metering, and photovoltaic systems is generally treated as a direct climate change mitigation measure and is allocated to activities 7.3, 7.4, 7.5, and 7.6. Activity 7.7 "Acquisition and ownership of buildings" includes capital expenditure from acquisitions, Development to hold, investments not including energy efficiency measures (e.g., refurbishment of vacant apartments or major maintenance measures) or other internal expenses that can be capitalized. These qualify as taxonomy-aligned if the building-related technical screening criteria are met. Only investments in new buildings for self rental purposes are included as being relevant for contributing to the transition plan. The proportion of taxonomy-aligned activities will be steadily increased as the transition plan is implemented as a result of ongoing modernization measures. Vonovia did not make any significant investments in connection with economic activities related to coal, oil or gas in the reporting year. Vonovia is not excluded from the EU Paris-aligned benchmarks.

The transition plan has been fully integrated into the company's business strategy and financial planning. The GHG emission reduction targets have been integrated into the management system as a sub-indicator of the Sustainability Performance Index (SPI). The SPI and all of its sub-indicators, such as CO_2 intensity, form part of the planning process, and the progress made as well as the forecast value for the fiscal year concerned are calculated and reported to the Management Board on a quarterly basis.

The neighborhoods and buildings to be modernized are selected in a targeted manner in cooperation with the regional business areas, and the optimal degree of modernization and modernization roadmap for each building is defined. The investments for the refurbishment programs and photovoltaics expansion are approved by the Management Board. The use of the investment funds required to implement the measures is mapped out as part of the five-year plan and the budget prepared for the following year, and is adopted by the Management Board before being confirmed by the Supervisory Board. The Supervisory Board discusses and approves the SPI targets proposed by the Management Board for the following year and the period covered by the Long-term Incentive Plan (LTIP; for four years in each case).

In the reporting year, the **CO_2 intensity for our housing stock in Germany** was 30.7 kg CO_2e/m^2 of rental area, down by around 1.6% year-on-year (2024: 31.2 kg CO_2e/m^2), and 0.6% below the target for the reporting year (30.9 kg CO_2e/m^2). In addition to the modernization measures implemented (building envelope and replacement of heating systems), this reduction can also be traced back to the inclusion of specific certificates for two district heating grids as well as the sale of buildings.

ESRS 2 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Resilience of Our Business Model

The **resilience of Vonovia's climate change strategy** is reviewed on the basis of the climate risks identified as part of the risk management process. All risks identified for the Group as a whole that relate to climate change are marked as such. Both climate-related **transition risks** (e.g., increased costs due to regulatory requirements, substantial increase in the CO_2 price) as well as climate-related **physical risks** are taken into account. When assessing transition risks, the scenarios and assumptions used for the development of the relevant influencing factors, such as regulatory requirements, electricity or material prices, are selected by risk owners themselves. As far as the risk "substantial increase in the CO_2 price" is concerned, a scenario has been defined for the development of the CO_2 price in Germany that corresponds to a 1.5-degree pathway at national level.

Current medium-term planning confirms the long-term planning assessment over a period of ten years conducted in the previous year. In each case, scenarios using different assumptions were defined, e.g., with regard to the cost of capital and the level of investment in energy-efficient modernization. These scenarios can be triggered by a number of factors, such as the transition to a low-emissions economy. When assessing transition risks as part of the risk management process, changes in the relevant influencing factors that could emerge from the transformation into a low-emissions economy are also taken into account where possible. By way of example, growing concerns regarding climate change can result in changes in the regulatory environment, subsidy conditions and customer preferences, and can have an indirect effect by triggering changes in the relative prices of various commodities and materials.

The assessment of climate-related physical risks looks at the effects on the Group's entire housing stock (Germany, Austria, Sweden) up to the year 2045, taking various climate scenarios into account (RCP 2.6, RCP 4.5 and RCP 8.5). The climate risks examined are heat, drought, increases in precipitation, wind and storms, snow loads and flooding. The downstream value chain, and tenants in particular, is also included in the analysis of physical climate risks. The upstream value chain is not explicitly included.

The resilience of Vonovia's strategy and business model is analyzed and evaluated annually as part of risk management. This involves assessing all climate-related impacts, risks and opportunities and identifying appropriate measures to manage impacts and risks and to exploit opportunities. First-level executives below the Management Board are responsible for identifying and assessing risks within their areas of responsibility during the semiannual risk inventory process. The risk management horizon and the evaluation period extend five years beyond the reporting year, with assessments focusing on net risks, i.e., the risks after taking into account those measures that have already been taken, such as the implementation of the transition plan. The process involved in identifying material impacts, risks and opportunities is characterized by various uncertainties, such as the medium and long-term development of the regulatory framework, the prices for key technologies, materials and services, or the legally regulated CO_2 price.

Vonovia has not identified any material risk related to climate change when identifying impacts, risks and opportunities. Consequently, the company is unhindered in the ability to adapt its strategy and business model to climate change in the short, medium and long term.

Vonovia identifies and assesses climate-related impacts, risks and opportunities as part of a double materiality assessment pursuant to the ESRS. This procedure is described in detail in → **ESRS 2 IRO-1**. In order to be able to identify all relevant sources for greenhouse gas emissions, Vonovia carries out a comprehensive assessment of the relevant business activities and scopes of GHG accounting at regular intervals in accordance with the GHG Protocol and the criteria set out by the Science Based Targets initiative (SBTi). In case a new business is launched or acquired an assessment of greenhouse gases to be included is exercised. The Scope 3 categories were screened for any changes in their materiality in the reporting year.

Material Impacts, Risks and Opportunities

Within the scope of our materiality assessment, we identified **four material impacts, risks and opportunities (IROs)** related to the topic of climate change:

> Contribution to the global increase in greenhouse gas emissions
> Earnings potential through investments in modernization, heat pump cubes, serial refurbishment and PV expansion
> Contributing to negative effects of climate change through new construction and densification
> Contribution to urban climate resilience through climate change adaptation measures in the portfolio

We currently expect our actual material impact "**contribution to the global increase in greenhouse gas emissions**" to have an influence on our business model, strategy and value chain in the short term. Vonovia's business activities, in particular property rental and management, including new construction and densification, cause GHG emissions due to the supply of heat and warm water, as well as through building materials and construction activities. Some of the GHG emissions are generated in Vonovia's own buildings, while others result from the generation of power or district heating in the energy sector. GHG emissions in (new) construction activities are associated with the manufacture of building materials and the use of construction machinery and vehicles. These emissions contribute to the global greenhouse gas effect and to global warming, which, in turn, has far-reaching consequences for human beings and the environment in the long run. Vonovia has developed, and is implementing, a climate strategy to reduce this negative contribution.

By implementing the strategic initiatives that have a direct impact on GHG emissions (in particular serial modernization, heat pump cubes, photovoltaic expansion and electricity sales), the company can further increase its income by passing on modernization costs via rental income and by selling electricity from the PV expansion. This opportunity relates to our own operations in Germany. The opportunity could have a potentially significant positive effect on Vonovia's financial performance in the medium term.

We currently expect our actual material impact "**promoting negative consequences of climate change through new construction and densification**" to have an influence on our business model, strategy and value chain in the short term. Part of Vonovia's current and future business activities involves building new residential properties and performing densification measures in existing neighborhoods. This promotes the expected local consequences of climate change, such as local heat islands or reduced precipitation drainage. This can affect both the environment and human beings in the immediate vicinity. Vonovia could incur higher operating costs for its buildings or the residential environment.

We currently expect our actual material impact "**Contribution to urban climate resilience through climate change adaptation measures in the portfolio**" to have an influence on our business model, strategy and value chain in the short term. Part of Vonovia's current and future business activities involves further developing its neighborhoods, both buildings and the residential environment. Neighborhood development typically also involves unsealing areas, creating seepage areas, installing landscaped roofs and balconies, and taking other measures to create shade. This lessens the expected local consequences of climate change, such as local heat islands or reduced precipitation drainage. This affects both the environment and human beings in the immediate vicinity, also beyond the boundaries of our neighborhoods. The positive impact has a positive effect on our business model, as it leads to an increase in the value of our properties and higher levels of customer satisfaction.

The revision of our materiality assessment (for details, see → **ESRS 2 IRO-1**) resulted in the following changes for ESRS E1:

> The material impacts in the previous year "Positive effect on greenhouse gas reduction through modernization as part of the core business" and "Positive contribution to the energy transition" are no longer defined as separate impacts. This is because a negative impact on the contribution to the increase in greenhouse gases has already been defined, and this takes account of aspects previously described as positive impacts as mitigating activities.

> The material impacts in the previous year "Earnings potential as a result of the energy-efficient modernization of the housing stock/increase in modernization volume" and "Positive effects through mitigation of consequences of climate change" have been made more specific in terms of their content and are now referred to as "Earnings potential through investments in modernization, heat pump cubes, serial modernization and PV expansion" and "Contribution to urban climate resilience through climate change adaptation measures in the portfolio."

E1-2 Policies Related to Climate Change Mitigation and Adaptation

Climate Change Mitigation

With regard to the management of its material impacts related to the subtopic of climate change mitigation and the associated material opportunity, Vonovia has a Group-wide **climate, environmental and energy policy** in place covering the company's general principles and commitments on these three topics. The climate change mitigation **policy** also consists of the three levers of the transition plan (climate pathway):

> Energy savings through energy-efficient modernization of the building envelope
> Increasing the generation of renewable energies in our portfolio and
> Comprehensive transformation of the energy sector.

The climate pathway is based on the principle of closely interlinking economic viability and the reduction of emissions. This **principle** is illustrated in the decarbonization tool (DCT) prioritization mechanism. The DCT reflects all relevant ecological and commercial aspects of the housing stock and determines how the refurbishments of individual buildings should be prioritized over time, which is then aggregated into an overall plan. The result of this prioritization is then set out in more specific detail in the plans for energy-efficient refurbishment and the energy concepts. In doing so, we adopt a holistic view at neighborhood level, examining both the modernization of the building envelope and the conversion of the energy supply to climate-friendly systems in their wider context. Our approach is shaped by the concept of sequential development. This means that, depending on the buildings' initial condition with respect to energy efficiency, the measures to enhance the individual buildings and advance towards the 2045 targets set in the climate pathway are staggered in some cases.

With regard to its Development business, Vonovia's strategy is to use its new construction activities to create urgently needed new and affordable homes with optimized energy efficiency profiles and a large proportion of renewable energy use. BUWOG has a sustainability standard for development. Guides, specifications and tools have been developed in 14 focus areas to address the full range of sustainability aspects in new construction. These include optimized heat supply in the neighborhood, the use of ecological building materials and designs for open spaces. The standard is based on the use of the German efficiency house standard or the basic criteria of Austria's "klimaaktiv" initiative as well as the criteria set out in the EU Taxonomy. The average primary energy demand (non-renewable) of newly constructed buildings, in relation to rental area, is the most important non-financial performance indicator in development.

The integration of these policies into our **corporate management** is achieved via the Sustainability Performance Index (SPI), which includes the sub-indicators CO_2, intensity of the housing stock in Germany and average primary energy demand of newly constructed housing. Specific targets for all SPI indicators are defined during the budgeting and mid-term planning processes. These are closely linked to investment planning and are approved by the Management Board. The forecasting process is used to monitor target achievement. Measures to achieve the targets are implemented through dedicated investment programs and action plans in the relevant business and specialist units. For a detailed explanation of the SPI, see → **ESRS 2 GOV-3**. The Controlling and Strategy, Corporate Development & Sustainability departments have lead responsibility for implementation with the involvement of the Portfolio Management department and the Business Area Development. The sub-indicators and the SPI, as well as the progress made, are described in detail in the Annual Report (see chapter → **ESRS 2** and → **Management System**), the ESG Factbook and on 🖳 **Vonovia's website**.

The general **aim of the transition plan** is to achieve a greenhouse gas-neutral housing stock in Germany. The concept of the climate pathway and its incorporation into the Sustainability Performance Index cover the impacts and opportunities relating to the subtopics of climate change mitigation and energy.

The climate pathway refers to the housing stock in Germany. It looks at greenhouse gas emissions for the supply of heat and warm water (Scope 1 and 2) as well as the upstream chain involving the energy sources used in this regard (Scope 3.3). The climate pathway and its three levers were approved by the Management Board in 2021.

Climate Change Adaptation

In its climate, environmental and energy policy, Vonovia is committed to strengthening climate resilience and reducing climate and environmental risks. Regarding the management of its material impacts in connection with the subtopic of climate change adaptation, Vonovia pursues a policy founded on a neighborhood-based, holistic development approach, known as urban quarters (for a definition of the term and further details on the related policy, see → **ESRS S4**). The principle is that the neighborhood (or urban quarter) serves as the central management level at which the company's

business model and strategy are manifested (see the chapter on → **Corporate strategy**). The neighborhood approach allows us to develop socially and ecologically sustainable places for people to live together, improving our customers' quality of living in the process. This also includes adapting neighborhoods to deal with the expected effects of climate change, such as an increase in average temperature or extreme weather events.

Segmentation by urban quarters based on the definition above is only used for the German market segment at present. This means that 77% of the strategic portfolio is covered by the neighborhood concept, which equates to 755 neighborhoods. Neighborhood-based approaches are also pursued in Sweden and Austria, but based on different segmentation principles. The Management Board is responsible both for the decision to structure the portfolio and for the resulting segmentation into urban quarters and urban clusters. All measures resulting from this decision for a specific neighborhood area are planned and reviewed in the respective regional business areas before they are implemented, working in collaboration with the departments for investment, climate-neutral housing stock and corporate development.

E1-3 Actions and Resources Related to Climate Change Policies

Vonovia implemented the following measures in the reporting year to address the policies described in → **E1-2** and the material impacts and opportunities described in that section:

Climate Change Mitigation

Energy-efficiency modernization to improve energy efficiency is an essential pillar of Vonovia's climate pathway. Using our decarbonization tool (DCT), an overall plan is prepared featuring an individual energy refurbishment and energy concept solution plan for each specific building. The energy efficiency measures, in particular insulating facades, cellar ceilings and lofts, and replacing windows, are implemented as part of the Upgrade Buildings investment program. As part of the strategic growth initiatives that we refined in 2025 (see chapter on → **Corporate strategy**), conventional modernization is to be supplemented by scaling up serial modernization. Following pilot projects in 2024, this approach was expanded further in the reporting year and is expected to lead to greater cost efficiency and shorter construction times in the medium and long term. 145 residential units underwent serial modernization work in the reporting year.

Another measure involves the digitalization of heat supply. In the reporting year, a further 1,800 gas-fired heating systems had already been connected to a digital solution developed in collaboration with the company Othermo, which detects heating system failures in real time and supports optimized adjustments to the system technology. This system offers the potential to save around 15% in energy and CO_2, with direct benefits for our customers. A total of 4,000 systems had been connected to the digital system by the end of the reporting year.

Another aspect of implementing the climate pathway is increasing energy generation from renewable sources. In particular, this includes the electrification of heat generation by using highly efficient air-to-water heat pumps. As well as installing heat pumps in boiler rooms, another strategic initiative was driven forward with the heat pump cube approach. The heat pump cube is a compact heat pump center that combines all of the necessary components in an external module, supplies several buildings and can be installed outside the buildings in a short space of time. During the reporting year, 29 heat pump cubes were installed in our neighborhoods. Vonovia's growth strategy envisages the large-scale use of heat pump cubes over the next few years. With this goal in mind, Vonovia entered into a strategic partnership with the companies EnerCube and DFA Demonstrationsfabrik Aachen in the reporting year that aims to mass-produce 1,000 cubes in the period leading up to 2029. These cubes are to be installed in Vonovia neighborhoods throughout Germany and will be able to supply around 20,000 residential units with heat and hot water. Vonovia is also continuing the program to expand electricity generation using photovoltaics. The focus here is on ensuring that the electricity generated is used directly in the neighborhood – by our customers and to operate heat pumps. The installation of these systems is therefore also closely interlinked with the heat pump initiative and the modernization program.

Our own energy supply company Vonovia Energie Service GmbH (VESG) provides our customers with electricity from renewable energies. Sales efforts will be stepped up as part of the growth strategy and additional sales capacity will be created in customer service. Our objective is to maximize the share of energy we produce ourselves for the benefit of our customers and the environment, and also to use it for our housing-related services, e.g., e-mobility. By providing solar power or certified green energy that has been generated in the neighborhood, we are supplying over 52,000 households with reasonably priced electricity and helping them to reduce greenhouse gas emissions. In this context,

we concluded two power purchase agreements in 2024, from which we obtained 27.4 million kWh of electricity generated from wind turbines in the reporting year. This equates to a avoidance of around 20,700 tons of CO_2 equivalents.

In the course of the reporting year, Vonovia installed around 1,750 new photovoltaic systems with an installed output of more than 53.4 MWp. Vonovia owns a total of more than 5,300 photovoltaic systems with an installed output of around 188 MWp. This fell short of the target of 213 MWp. We will continue to forge ahead with the expansion of photovoltaics going forward and are aiming for additional capacity of more than 94 MWp in the 2026 fiscal year. We aim to have installed around 400 MWp of capacity by 2028 and up to 700 MWp in the long term.

A further key lever for our climate pathway is the supply of sufficient quantities of **CO_2-free district heating** and electricity by the energy sector. This requires the energy sector to meet the targets set by policymakers for phasing out coal and increasing the share of renewable energies. Municipal heat planning will create both long-term security for planning and obligations to decarbonize heating networks.

Where it makes commercial sense, and provided that utility companies systematically decarbonize their heat generation systems, we are looking into connecting additional properties to district heating networks. This is an area in which Vonovia is working closely with major district heating providers and integrating their strategies into its own neighborhood planning.

The ability to implement the measures described depends on the availability and allocation of the corresponding investment funds and access to funding at affordable capital costs.

Like the climate pathway, the measures described refer to the housing stock in Germany and, as a result, largely to Vonovia's own operations. As the climate pathway also includes GHG emissions from the upstream chain involving the energy sources used (Scope 3.3), the measures also relate to part of the upstream value chain. Part of the downstream value chain is also included, as the expansion of photovoltaic capacity in conjunction with tenant electricity models also reduces our tenants' GHG emissions (Scope 3.13).

The implementation of the measures is designed to be permanent until the overarching climate target for 2045 is achieved.

The CapEx spent on the measures described in the reporting year consists of the investments within the Upgrade Buildings energy-efficiency modernization and heating replacement program, including investments in photovoltaic power generation capacity, and amounts to € 700.9 million. This equates to a 25.6% share of total CapEx in the reporting year.

Annual CapEx of around € 400 million to € 500 million a year has been earmarked for the implementation of all measures in the transition plan. In the reporting year, Vonovia expected the CO_2 intensity of its housing stock in Germany to fall slightly by -0.3 kg CO_2e/m² to 30.9 kg CO_2e/m² of rental area. This reduction target was achieved.

CapEx of € 700.9 million and OpEx of € 390 million were spent on implementing the climate protection measures in the reporting year.

Climate Change Adaptation

Vonovia systematically analyzes the relevant climate risks, which are mapped in an IT tool using the relevant climate scenarios developed by the IPCC (Intergovernmental Panel on Climate Change), assessing them with regard to the impact on our portfolio. During this process we also take into account the particular characteristics of the respective buildings and neighborhoods, such as existing sun protection or the degree of surface sealing.

Climate change adaptation is also taken into account in the planning guidelines for sustainable residential environment, which describe various components that can contribute, for example, to reducing heating in the neighborhood or improving drainage options. These guidelines must be taken into account as a mandatory requirement when planning open spaces in new neighborhoods.

We are taking various measures to make our existing neighborhoods more climate-resilient. These include, for example, the targeted planting of climate change-resistant tree species, the unsealing of parking areas and the establishment of seepage areas, as well as the creation of landscaped roofs.

E1-4 Targets Related to Climate Change Mitigation and Adaptation

The climate change mitigation policies described in → **E1-2** and → **E1-3** and the measures implemented to realize them aim to reduce the impact on climate change. Vonovia has set itself several reduction targets that cover both direct and indirect emissions.

1. Vonovia is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 42% by 2030 compared to the base year 2021. This applies to the GHG emissions from operation of the housing stock in Germany, Sweden and Austria, which together account for around 97% of the Vonovia Group's total Scope 1 and Scope 2 GHG emissions (based on the base year 2021). The target was developed in accordance with the SBTi criteria in line with the 1.5°C target set out in the Paris Agreement, using the absolute contraction approach for near-term targets (cross-sector approach). At the time of validation, there was no valid SBTi sector-specific approach. In the absolute contraction approach, the SBTi defines a reduction target value of at least -4.2% per year as a prerequisite for alignment with the 1.5°C target. In its independent validation, the SBTi confirmed that Vonovia's target meets the required ambition, meaning that it is considered science-based and compatible with a 1.5°C pathway in accordance with the Paris Agreement.

2. Vonovia is committed to reducing absolute Scope 3 greenhouse gas emissions from the categories "Fuel and energy-related activities," "Use of sold products" and "Downstream leased assets" by 25% by 2030. The GHG emissions in the Scope 3 categories included in this target (Scope 3.3, 3.11 and 3.13) cover around 80% of the total Scope 3 emissions in the base year. This target was also developed in accordance with the SBTi criteria using the absolute contraction approach for near-term targets (cross-sector approach). In the absolute contraction approach, the SBTi defines a reduction ambition of at least -2.5% per year as a prerequisite for compatibility with "well below 2 degrees." In its independent validation, the SBTi confirmed that Vonovia's target meets the required ambition, meaning that it is considered science-based and compatible with a "well below 2 degrees" pathway in accordance with the Paris Agreement.

3. Vonovia is committed to attaining a climate-neutral housing stock in Germany by 2045. The **CO_2 intensity** is to be reduced to less than 5 kg of CO_2 equivalents per square meter of rental area, with appropriate action being taken to offset any remaining, unavoidable emissions. By 2030, our interim target is to achieve a CO_2 intensity of less than 25 kg CO_2e/m^2. The target includes Scope 1, Scope 2 (market-based) and Scope 3.3 of the housing stock in Germany. This is a specific absolute target value for the relevant target year, measured in kg CO_2e per m^2 of rental area. The target is based on the German Federal Climate Change Act (Klimaschutzgesetz) and is based on the science-based KNDE 2045 scenario of Agora Energiewende with regard to the development of the energy sector, which describes a pathway towards a climate-neutral energy and building sector. Minor changes in the housing stock due to sales or new construction measures have also already been reflected in the assumptions. The reduction ambition of the target is between -87% and -93% (assumption: target achievement of between 2.5 kg and 5 kg CO_2e/m^2 of rental area). The SBTi defines a reduction of -90% as consistent with a 1.5°C pathway. As a result, we consider the target to be compatible with the 1.5°C pathway. While the target has not been validated externally, all of the emissions it encompasses are included in the absolute medium-term targets validated by the SBTi.

All targets are based on the overall plan that was prepared using the decarbonization tool. This plan rests on the assumption that the current legislation will remain unchanged and that both demand and the technological options available will remain constant. The assumption has also been made that the investment funds for modernization measures will be put to optimum use in line with the applicable internal return requirements. For emissions that arise indirectly from the purchase of district heating and electricity, a continuous decrease in nationwide CO_2 intensity (location-based) is assumed over the target period, based on Agora Energiewende's climate-neutral Germany scenario. A similar trend is also assumed for the specific emissions (market-based) of the individual district heating suppliers. Regarding emissions from general electricity and electricity for heating (heat pumps and direct electricity-based heating), it has been assumed that the electricity will be supplied by self-generated power, as well as that the purchase of electricity from renewable sources will continue based on a Power Purchase Agreement (PPA) or in combination with guarantees of origin, resulting in an overall emission factor of 0 kg CO_2e/kWh. As far as the absolute reduction targets are concerned, assumptions were also made for the housing stock in Sweden and Austria regarding a reduction in the emissions intensity of electricity and district heating over the target period. In Sweden, the assumptions regarding the development of the GHG intensity of district heating are based specifically on the targets of district heating suppliers. In the case of Austria, the assumptions regarding the development of emissions from district heating and electricity are based on the scenarios of the Environment Agency Austria. The assumptions made regarding changes in the housing stock, demand and available technologies match those applied to the CO_2 intensity target.

Another target involves reducing the **average primary energy demand** (non-renewable share) of newly constructed buildings to less than 25 kWh/m² of usable building area by 2030. This target refers to all newly constructed buildings in Germany, Sweden and Austria, both to-sell and to-hold, with the exception of vertical expansion and purely commercial buildings. This is a specific absolute target for the relevant target year, measured in kWh per m² of usable building area, meaning that the reference year is always the current year. In the reporting year, the average primary energy demand came to 21.9 kWh/m² (previous year: 22.0 kWh/m²). This target does not relate directly to GHG emissions as a target unit, but rather influences the development in future GHG emissions in Scopes 1 and 2 as well as Scope 3 indirectly.

External stakeholders were not directly involved in setting the targets. Various departments were involved in-house.

Target achievement is monitored on an ongoing basis. CO_2 intensity and the average primary energy demand are part of the quarterly forecasting process, which illustrates the expected target achievement level throughout the year. The absolute GHG reduction target is monitored through the annual calculation of GHG emissions as part of the reporting process.

As GHG emissions are calculated based on the energy demand and consumption values shown in energy certificates at Vonovia, the values in the base year are robust in relation to external factors such as fluctuating weather conditions. They are representative because energy certificates are available for more than 92% of the housing stock. For buildings that do not have energy certificates, energy consumption was extrapolated based on the year of construction using empirical values for comparable buildings from Vonovia's own housing stock. Actual tenant behavior may lead to deviations from the calculated energy requirements of the energy certificates at building level.

GHG Emission Reduction Targets

	Base year 2021		2025	Target 2030	Target 2045
	Total	Thereof continuing operations	Total (continuing operations)		
GHG emissions Scope 1 and 2 market-based (metric tons CO_2e; housing stock DE, SE, AT)	973,911	973,911	800,980	-42%	–
GHG emissions Scope 3 (metric tons CO_2e; categories 3.3 + 3.11 + 3.13)	767,187	767,187	683,302	-25%	–
GHG emissions housing stock Germany (in kg CO_2e/m^2 rental area)	38.4	38.4	30.7	< 25	< 5

Regarding the target for absolute GHG emissions, 62% are attributable in the base year to Scope 1 and 38% to Scope 2 (market-based method). Regarding GHG intensity in the German housing stock, 47% are attributable in the base year to Scope 1, 42% to Scope 2 (market-based method) and 11% to Scope 3.3.

Vonovia is aiming to offset the unavoidable emissions remaining in 2045 by taking suitable measures that the company is still to define, achieving a CO_2 intensity of net zero.

Energy Consumption and Mix

	2024		2025
	Total	Thereof continuing operations	Total (continuing operations)
(1) Fuel consumption from coal and coal products (MWh)	11,064	11,064	5,860
(2) Fuel consumption from crude oil and petroleum products (MWh)*	193,732	192,663	186,354
(3) Fuel consumption from natural gas (MWh)	2,538,800	2,498,007	2,501,330
(4) Fuel consumption from other fossil sources (MWh)	–	–	–
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,617,861	1,607,646	1,309,052
(6) Total fossil energy consumption (MWh) (Sum of lines 1 to 5)	**4,361,456**	**4,309,381**	**4,002,597**
Share of fossil sources in total energy consumption (in %)	**81.01%**	**80.96%**	**76.05%**
(7) Consumption from nuclear sources (MWh)	**59,379**	**59,196**	**57,110**
Share of consumption from nuclear sources in total energy consumption (in %)	**1.10%**	**1.11%**	**1.09%**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, renewable sources, etc.) (MWh)	2,991	2,492	8,480
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,019,242	1,010,682	1,250,047
(10) Consumption of self-generated non-fuel renewable energy (MWh)	296	296	2,332
(11) Total renewable energy consumption (MWh) (Sum of lines 8 to 10)	**1,022,528**	**1,013,469**	**1,260,860**
Share of renewable sources in total energy consumption (in %)	**18.99%**	**19.04%**	**23.95%**
Total energy consumption (MWh) (Sum of lines 6 and 11)	**5,383,985**	**5,322,850**	**5,263,457**

* Correction of the figure for 2024 (due to energy consumption by the vehicle fleet not being taken into account), resulting in a minor impact on the total and subtotals based on this figure and the share of fossil and renewable sources for 2024.

Vonovia's energy production relates to the generation of electricity using photovoltaic modules. Vonovia generated 76,579 MWh (previous year: 21,468 MWh) of electrical energy from photovoltaics in the reporting year.

Energy Intensity per Net Revenue

	2024		2025	% 2025/2024
	Total	Thereof continuing operations	Total (continuing operations)	Total
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/€ million)*	721	752	780	103.78%

* Correction of the figure for 2024 (due to energy consumption by the vehicle fleet not being taken into account).

The real estate sector was applied as a climate-intensive sector for the purposes of determining energy intensity.

Net Revenue for the Calculation of Energy Intensity (€ million)

	2024		2025
	Total	Thereof continuing operations	Total (continuing operations)
Net revenue from activities in high climate impact sectors used to calculate energy intensity	7,464	7,080	6,746
Net revenue (other)	–	–	–
Total net revenue (financial statements)	**7,464**	**7,080**	**6,746**

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Gross GHG Emissions, Scopes 1,2 and 3

	Base year 2021	2024	
	Total	Total	Thereof continuing operations
Scope 1 GHG Emissions			
Gross Scope 1 GHG total emissions (t CO_2e)	–	548,394	539,867
Percentage of Scope 1 GHG emissions from regulated emission trading systems (in %)	–	–	–
Scope 2 GHG Emissions			
Gross location-based Scope 2 GHG emissions (t CO_2e)	–	341,016	335,518
Gross market-based Scope 2 GHG emissions (t CO_2e)	–	302,463	296,965
Significant Scope 3 GHG Emissions			
Total gross indirect (Scope 3) GHG emissions (t CO_2e)	–	1,057,399	1,054,582
1 Purchased goods and services	–	170,748	170,748
2 Capital goods	–	132,075	132,075
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	–	208,451	205,634
4 Upstream transportation and distribution*	–	–	–
5 Waste generated in operations*	–	–	–
6 Business traveling*	–	–	–
7 Employee commuting*	–	–	–
8 Upstream leased assets*	–	–	–
9 Downstream transportation*	–	–	–
10 Processing of sold products*	–	–	–
11 Use of sold products	–	48,557	48,557
12 End-of-life treatment of sold products*	–	–	–
13 Downstream leased assets	–	497,568	497,568
14 Franchises*	–	–	–
15 Investments*	–	–	–
Total GHG Emissions			
Total GHG emissions (location-based) (t CO_2e)	–	1,946,809	1,929,967
Total GHG emissions (market-based) (t CO_2e)	–	1,908,255	1,891,414

* Not significant.
** The combined GHG reduction targets for 2030 and 2045 can be found in section L1-4.

	Retrospective			Milestones and target year**	
2025	**% 2025/2024**				
Total (continuing operations)	Total	2026	2030	Annual % target/ Base year	
530,690	98.30%	–	–		
–	–	–	–		
356,108	106.14%	–	–		
270,290	91.02%	–	–		
904,891	85.81%	–	–		
143,033	83.77%	–	–		
78,556	59.48%	–	–		
197,948	96.26%	–	–		
–	–	–	–		
–	–	–	–		
–	–	–	–		
–	–	–	–		
–	–	–	–		
–	–	–	–		
–	–	–	–		
15,511	31.94%	–	–		
–	–	–	–		
469,843	94.43%	–	–		
–	–	–	–		
–	–	–	–		
1,791,689	92.84%	–	–		
1,705,871	90.19%	–	–		

Greenhouse gases included in the calculation: CO_2 equivalents (greenhouse gases regulated in the Kyoto Protocol CO_2, CH_4, N_2O, SF_6, PFC and HFC).

Sources of emission factors for calculating emissions from the combustion of fossil fuels and location-based emissions for Scope 1, Scope 2 and Scope 3.3: GEMIS 5.1, Federal Ministry of Environment Germany, Federal Ministry of Environment Austria and Swedenergy (Swedish non-profit organization).

As actual measured values for the relevant reporting year are not available at the required time, we calculate the emissions on the basis of the valid energy performance certificates of the individual buildings. The energy consumption of those buildings that do not have energy performance certificates is extrapolated based on the age of the building and corresponding average values based on the rest of the portfolio.

The model calculates life cycles for all processes and scenarios, i.e., it takes into consideration all material steps from primary energy/raw material extraction to effective energy/material provision and also includes the auxiliary energy and cost of materials to produce energy plants and transport systems.

Vonovia does not have any GHG emissions that are subject to regulated emission trading systems.

For the extrapolation, measures and circumstances are considered as precisely as possible. The GHG emissions for the base year reported in the presentation of the GHG emission reduction targets and greenhouse gas balance (see → **E1-4** and → **E1-6**) include Deutsche Wohnen's portfolio. When determining Scope 3 emissions for the upstream and downstream value chain, we use average data or proxies:

a) The GHG emissions for Scope 3.1 are calculated using emission factors derived from representative measures in the German housing industry by the German Real Estate Economics Institute (Institut für Immobilienökonomie (IIÖ)) on behalf of the housing industry association VdW Rheinland. For the base year 2021, this process was only applied to Vonovia's portfolio at that time due to limited data availability.

b) GHG emissions for Scope 3.2 are determined using emissions factors based on the building construction type, which were developed through a comprehensive life cycle assessment of a reference house conducted by a specialized architecture firm.

Even though extrapolations and average emission factors can lead to certain deviations, these methods help to reduce uncertainties and offer a well-founded basis for the analysis. The degree of accuracy is already high due to the use of actual measures and the high degree of detail inherent to model house calculations.

Market-based emission factors were used to determine Scope 2 emissions from district heating where these were available in qualified form. Otherwise, location-based emission factors were used. In the 2025 fiscal year, market-based emission factors accounted for 71% in relation to district heating supply. An emission factor of zero was used to determine Scope 2 emissions from electricity consumption (market-based), as the corresponding energy volumes are sourced from green electricity. In 2025, 78% (previous year: 85%) of the green electricity was covered by guarantees of origin, while 22% (previous year: 15%) was sourced through a power purchase agreement (PPA, for electricity from renewable wind energy).

The GHG emissions (Scope 1 and 2) indicated include all fully consolidated companies. Emissions from companies in which Vonovia holds a minority interest are to be allocated to Scope 3.15 Investments in accordance with the GHG Protocol. This category has not been classified as significant.

Scope 3 greenhouse gas emissions were mainly calculated based on emission factors from recognized databases. Primary data from suppliers or other partners in the value chain was not used.

Vonovia has defined the following Scope 3 categories as **significant**:

> Scope 3.1 Purchased goods and services: GHG emissions from the production and installation of building materials and materials for maintenance, energy-efficient modernization, "Optimize Apartments" measures and heating system replacement. GHG emissions are calculated using emission factors created by external experts on the basis of typical measures taken by various companies in the housing industry. The emissions were calculated by multiplying the corresponding units of the measures implemented (modernized m^2 of living area) by the relevant emission factors.

> Scope 3.2 Capital goods: GHG emissions from the production of building and other materials used for the new buildings completed in the fiscal year in question. GHG emissions are calculated using an in-house Excel tool for the integrated calculation of greenhouse gases, primary energy requirements and circularity (ÖBIGK) throughout the life cycle, which calculates the emissions using a reference house approach for various types of construction. The generic emission factors of the German Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR) are used for the individual materials and components used in the various types of building construction.

> Scope 3.3 Fuel and energy-related emissions (not Scope 1 and 2): GHG emissions from the upstream chain of energy sources not reported as Scope 1 or Scope 2 emissions (e.g., for the extraction and transportation of fuels or the production and transportation of electricity and district heating) – both for the wholly owned housing stock and for apartments owned by Vonovia that belong to a residential property owners' association (WEG) (their Scope 1 and 2 emissions are reported as Scope 3.13 emissions).

> Scope 3.11 Use of sold products: GHG emissions from the operation of newly constructed residential units sold in the relevant fiscal year (provision of heat and warm water) over a lifespan of 50 years (in line with the recommendation of the Association of German Housing and Real Estate Companies (GdW)). Declining GHG intensity of district heating and electricity is assumed over the course of the property's useful life. This matches the assumed trend for the company's own portfolio.

> Scope 3.13 Downstream leased assets: GHG emissions generated from household electricity used by customers in their homes for electrical appliances (excluding general electricity or electricity required for heat and warm water). The corresponding electricity consumption is estimated based on a method developed at sector level, since real data is not available to the landlord. User electricity for commercial units was extrapolated based on average values for types of use. The national emission factor for electricity is used to calculate emissions (location-based). In addition, GHG emissions are taken into account. These result from the supply of heating and warm water to rental units that are owned by Vonovia and belong to a residential property owners' association (WEG).

The following Scope 3 categories have been classified as **insignificant**:

> Scope 3.4 Upstream transportation and distribution: partly included in categories 3.1. and 3.2, emission level not material
> Scope 3.5 Waste: emission level not material
> Scope 3.6 Business travel: emission level not material
> Scope 3.7 Employee commuting: emission level not material
> Scope 3.8 Upstream leased assets: n/a
> Scope 3.9 Downstream transportation and distribution: Vonovia does not sell any products that are transported
> Scope 3.10 Processing of sold projects: Vonovia does not sell any products that are processed further
> Scope 3.12 End-of-life treatment of sold products: emission level not material
> Scope 3.14 Franchises: n/a
> Scope 3.15 Investment: emission level not material

Vonovia does not currently have or finance any projects of its own aimed at decomposing or storing greenhouse gases, nor does it contribute to such projects in the upstream or downstream value chain. We are currently assessing which appropriate measures will be implemented in the future to achieve net-zero emissions.

Vonovia does not use any in-house CO_2 pricing system. External statutory CO_2 prices and assumption regarding their future development are included in the internal financial feasibility calculations.

GHG Intensity per Net Revenue

	2024		2025	% 2025/2024
	Total	Thereof continuing operations	Total (continuing operations)	Total
Total GHG emissions (location-based) per net revenue (t CO_2e/€ million)	261	273	266	97.4%
Total GHG emissions (market-based) per net revenue (t CO_2e/€ million)	256	267	253	94.7%

Net Revenue for the Calculation of Greenhouse Gas Intensity (€ million)

	2024		2025
	Total	Thereof continuing operations	Total (continuing operations)
Net revenue used to calculate GHG intensity	7,464	7,080	6,746
Net revenue (other)	–	–	–
Total net revenue (financial statements)	**7,464**	**7,080**	**6,746**

E5 Resource Use and Circular Economy

ESRS 2 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Material Impacts, Risks and Opportunities

Within the scope of our materiality assessment, we identified **one material IRO** related to "resource use and circular economy":

> Contribution to Resource Consumption

We currently expect our actual material impact "**Contribution to resource consumption**" to have an influence on our business model, strategy and value chain in the short term. Part of Vonovia's current and future business activities involves further developing its neighborhoods, which includes modernizing and maintaining existing buildings, as well as constructing new ones. Construction products and building materials from primary production are used for these activities, which involves significant resource consumption (including concrete, steel, stone, sand, gravel, wood, insulation and synthetic materials). This contributes to overall resource consumption. This material impact affects the upstream value chain. In the long term, the negative impact could contribute to a future shortage of resources, which would have a negative effect on Vonovia in the form of rising material prices.

Resilience of Our Business Model

The resilience of Vonovia's strategy and **business model** is analyzed and evaluated annually as part of risk management (see → **ESRS 2 GOV-2**). First-level executives below the Management Board are responsible for identifying and assessing risks within their areas of responsibility during the semiannual risk inventory process. The risk management horizon and the evaluation period extend five years beyond the reporting year. Risk management assessments focus on net risks.

To assess the resilience of our business model in terms of its ability to cope with the material impact of its contribution to resource consumption, we analyze the services associated with material inflows in the areas of vacant apartment modernization, energy-efficiency modernization, maintenance/major repairs and new construction/development, as well as the quantities involved. As this analysis was conducted in this specific form for the first time in the reporting year, it is not yet possible to draw any conclusions from past experience. In the future, this process will allow us to identify, early on, which materials and crafts involve the most considerable inflow of resource and to take targeted action with partners in the value chain to reduce the proportion of virgin resources. No shortage of resources (suppliers and raw materials) or any major changes in regulatory requirements are expected in the short or medium-term period covered by our assessment. We do not anticipate any significant dependencies based on our current analyses.

E5-1 Strategies Related to Resource Use and Circular Economy

Vonovia's business strategy is geared toward **extending the life of our buildings** by modernizing buildings and neighborhoods with a view to the long term. This is why we are creating additional homes using resource-efficient strategies, namely by means of vertical expansion on top of existing buildings. This approach requires fewer resources than new construction, as existing building structures can be used and extra stories are usually added using timber frame construction methods.

Vonovia also has a **climate, environmental and energy policy** that addresses the issues of resource use and circular economy. In this policy, Vonovia expresses its commitment to promoting the use of resource-conserving and recyclable materials, products and services at all stages in its value chain. This applies to the impacts in both the upstream (reduction in resource use, use of materials made of secondary and renewable raw materials) and the downstream value chain (better options for reuse or recyclability). The climate, environmental and energy policy was approved by the Management Board and applies across the Group. The business areas are responsible for implementing it. The policy is published on both the intranet and the Internet, and can be consulted by all employees and external stakeholders.

We are aiming to establish the **circular economy** as an element of sustainable construction and, in the long term, to increase the use of renewable raw materials and reduce the use of virgin resources in our construction products as well as to promote a closed material loop in the building sector by using recycled materials.

In 2024, our development subsidiary BUWOG implemented a sustainability standard for development (NHSD) that is applied to all project developments. This sets out the requirement to extend the useful life of buildings by incorporating a large proportion of floor plans that are suitable for a large variety of lifestyles. To ensure the successful establishment of the NHSD, BUWOG has introduced a review of the

aspects covered by the standard within the milestones set as part of the planning process.

E5-2 Actions and Resources Related to Resource Use and Circular Economy

Vonovia implements the following actions on a permanent basis across the Group to address the policies described in → **E5-1** and the material impacts described in that section:

Space efficiency: When planning new builds, Vonovia takes care to ensure optimal space efficiency across the Group, with simple cubic volumes and compact floor plans that result in efficient resource and energy consumption per square meter of living area and per resident.

Floor plans suitable for a wide variety of lifestyles: During the planning stages, we pay particular attention to ensuring that floor plans are suitable for a wide variety of lifestyles. This means that we design buildings in such a way that rental apartments can be extended or reduced in size at short notice and with minimal spending on materials if need be at a later date, or converted into offices or doctors' surgeries, for example. These measures increase the appeal and lifespan of the property and reduce the resources required for any conversion work. As part of this action, we have developed an Excel tool for the integrated calculation of greenhouse gases, primary energy requirements and circularity (ÖBIGK), which determines the total quantities and recyclability of the various structural elements in our new builds in accordance with ISO 20887. This tool is used for all projects in the early planning phase.

Modular construction and modernization: a key lever for reducing resource requirements lies in the use of modular construction and modernization. Prefabricating building components optimizes the use of material and minimizes waste on the construction site. In series production, any quantities remaining, for example from blow-in insulation, can be collected and fed back into the production process. Vonovia has concluded a strategic partnership with Gropyus, a company that has developed an innovative manufacturing process for modular timber construction. In 2024 and in the reporting year, a total of four projects comprising 373 residential units were approved and launched. Thanks to prefabrication, these projects will reduce the use of mineral, non-renewable raw materials and increase the use of biological raw materials, such as wood and cellulose. Further projects using this method are in the planning stages.

When it comes to modernization, too, we are increasingly focusing on a high degree of prefabrication, which also saves resources compared to conventional modernization methods and significantly reduces waste on the construction site. In the reporting year, we performed serial modernization work on 145 residential units in various locations. Work also commenced on a further 265 residential units in the reporting year. As part of the growth strategy and contribution to Vonovia's climate pathway, the company will continue to expand its serial modernization efforts significantly over the coming years.

Promoting innovation: Vonovia launched the Vonovia Construction Contest in 2024 to identify innovative construction products and materials. The evaluation criteria used in the competition include the recyclability of the solutions, either through the extensive use of recycled materials or through the particularly good reusability or recyclability of the construction products.

Minimum standards for suppliers and business partners: in general, all contractors working on our construction sites are also contractually obliged, under our Business Partner Code, to comply with the statutory provisions governing the separation, recycling and disposal of materials.

E5-3 Targets Related to Resource Use and Circular Economy

Vonovia has not set any specific targets for resource use and the circular economy at present, as an appropriate pool of data has to be created and commercial viable solutions have to be developed first.

E5-4 Resource Inflows

The **main resource inflows associated with our operations** relate to construction products and building materials used in new construction, modernization and maintenance. They include, for example, concrete, steel, stone, insulation materials, windows, roof tiles, tiles, plaster and other finished construction products made of plastic, ceramics and metal. The most important biological building material is wood. As Vonovia is the client, and not the executing company, in the area of development/new construction, it does not purchase the building materials and products used itself. Our contractors generally purchase building products through retailers, or directly from manufacturers. Modernization and maintenance work is carried out either by the company's own technical service, Vonovia Technischer Service GmbH, or by subcontractors. In both cases, the building materials tend to be purchased via retailers. Information on the proportion of biological materials from sustainable sources and the quantity of recycled materials is kept in the upstream value chain and is not usually communicated along with other product specifications. To date, Vonovia has neither imposed requirements on subcontractors and retailers regarding these aspects nor has it requested information in a structured and systematic manner. This is why, at the level of our own operations, the information required to verify sustainably sourced biological materials and reused or recycled secondary components, products and materials is not available to us. Vonovia plans to implement suitable procedures for obtaining this information in the future.

Resource Inflows

	2025 Total (continuing operations)
Total resource inflows (thousand metric tons)	788.9
New Construction	536.5
Modernisation and Maintenance	252.3

The **resource inflows in new construction** are calculated using an in-house Excel tool for the integrated calculation of greenhouse gases, primary energy requirements, mass and circularity (ÖBIGK) throughout the life cycle, which calculates the various parameters using a reference house approach. This involves determining the structural components and their corresponding mass based on the type of construction and the areas on which the project is being implemented (above ground and underground). The total mass of a project is allocated to the year in which the project was completed, even if the building was constructed over more than one period. This ensures consistency with general reporting and GHG accounting.

As far as data on **mass in connection with modernization and maintenance** is concerned, the data taken as a basis includes the service items invoiced in Germany and recorded in the system in the reporting year. This information is used to define those service items that, according to criteria including the type of service, number of entries per service item in the reporting year and minimum weight per unit, involve a significant inflow of resources. The weights of the materials used were obtained from manufacturer specifications or comparable reference products, e.g., from the ÖKOBAUDAT platform provided by the Federal Ministry of Housing, Urban Development and Building (BMWSB). Services that were not invoiced using unique service numbers were extrapolated using product category-specific factors. The data for Austria and Sweden was extrapolated based on the assumption that new construction and modernization work is carried out in the same way and using the corresponding investment volumes.

The data calculated, in particular for modernization and maintenance, is based on a series of assumptions and contains a significant share of extrapolations and estimates based on reference products and average weights per product category. Although this method creates a certain degree of uncertainty, it represents the best possible approximation, with reasonable outlay, given the variety of materials used. Due to the component-based reference house approach, the model house calculation reveals a higher degree of accuracy for new construction resource inflows than the data on modernization.

ESRS S1 Own Workforce

ESRS 2 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Material Impacts, Risks and Opportunities

Within the scope of our materiality assessment, we identified **six material impacts, risks and opportunities (IROs)** related to our own workforce:

> Employee satisfaction due to fair remuneration
> Employee satisfaction based on work-life balance
> Employee satisfaction through opportunities for participation
> Lack of a sense of belonging due to insufficient promotion of diversity
> Employee satisfaction through professional development opportunities
> Lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company

In order to successfully implement Vonovia's business strategy and model in all business areas (see → **ESRS 2 SBM-1**), a broad-based workforce comprising highly qualified employees is a must. This is why Vonovia's HR strategy is aimed at recruiting suitable employees for the company and its new business areas in a targeted manner as well as to retaining existing employees and providing them with further training. This allows the HR strategy to support change processes within the company and support the company with its transformation. It contributes to all material IROs relating to Vonovia's own workforce. Employee satisfaction plays a key role in this respect. It is influenced by various factors.

The positive impact "**Employee satisfaction due to fair remuneration**" aims to boost employee productivity and reduce/counteract employee turnover. This is to be ensured through fair and transparent pay for all occupational groups. This impact is directly linked to Vonovia's business model, as qualified employees are required for the company's operations and to implement transformation processes, and ensuring competitive pay for these very employees has a direct impact on personnel expenses.

Comprehensive social management, flexible working hours models and appropriate investment in employee issues have a positive impact on "**Employee satisfaction based on work-life balance**." This means they can help give the company a competitive edge in terms of recruiting and retaining relevant employee groups.

We prioritize co-determination as a topic in our overarching HR strategy and continuously take action to achieve the positive impact of "**Employee satisfaction through opportunities for participation**." Within this context, social dialogue as well as general information for, and representation of, the workforce regarding employee rights, are strengthened by works council members.

We see diversity as an important part of our corporate culture and have made it a firm component of our corporate mission statement. Vonovia's various business areas, spanning different countries and urban areas, call for a diverse workforce, both professionally and personally, and comprehensive diversity management. This makes promoting diversity essential for our business model. It is a separate component of our HR strategy and addresses the negative impact of a "**Lack of a sense of belonging due to insufficient promotion of diversity**." As a result, we take ongoing action to avoid scenarios in which diversity is not given the priority it deserves among managers and in hiring or promotions, for example. If a corporate culture that is free from discrimination is not promoted proactively and only insufficient internal diversity targets are set, this has a direct impact on our employees, e.g., in the form of potential individual cases of discrimination and a reduced sense of loyalty to the company. Promoting diversity will become even more important going forward as the shortage of skilled workers becomes more pronounced. If a lack of a sense of belonging leads to employee turnover and staff shortages, this could have an impact on the continuation of our rental business and the associated service quality. This means that the action Vonovia takes to promote diversity has a material impact on the sense of belonging and, as a result, on reducing this negative impact.

The positive impact "**Employee satisfaction through professional development opportunities**" results from the long-term career prospects offered by various training and career paths as well as further training opportunities for all Vonovia employees. Well-trained employees in both the technical trades and in commercial positions within our core business are crucial for our business model, especially in light of innovations in business operations with regard to the energy and heating revolution, and new regulatory requirements. We have also established a comprehensive training and development approach as a central component of our HR strategy. First, our efforts serve to increase expertise and knowledge as well as to foster an exchange of experience among employees, which gives them more opportunities for advancement. This results in higher levels of satisfaction and longer staff tenure. What is more, our customers benefit from improved service quality thanks to better trained employees.

The impacts described above mean that implementing a successful HR strategy opens up the material financial opportunity of "**Lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company**." By securing jobs in the long term and creating fair working conditions, Vonovia can position itself as an attractive employer, enabling it to keep employees at Vonovia as it competes with other companies on the labor market. At the same time, a differentiated and efficient recruitment strategy as well as action to strengthen the employer brand and reputation can have a positive impact on the recruitment of new skilled employees and, as a result, on our transformation and growth process. This can also increase the level of professionalism and innovation potential in the workforce, improve service quality and feed into higher levels of customer satisfaction as a result. Making our employees more likely to stay with our company also reduces employee turnover and, in doing so, reduces transaction costs. As a result, we expect to see a positive impact on our financial position, financial performance and cash flows. The period spanning the current or following reporting year is too short to allow us to pinpoint any major positive financial effects on Vonovia's financial position.

Resilience of Our Business Model

In general, the resilience of Vonovia's strategy and **business model** is analyzed and evaluated annually as part of risk management (see **ESRS 2 GOV-2**). In order to evaluate the resilience of our business model in terms of its ability to cope with the material impacts and opportunities, we monitor the development of our key performance indicator "employee satisfaction" on an ongoing basis. As a central KPI, it provides information regarding our appeal as an employer, which, in turn, is important for the targeted recruitment of skilled workers and for reducing employee turnover. The development in this KPI shows that employee satisfaction remains at a high level. The half-yearly risk assessment carried out by Risk Management identified the shortage of skilled workers as a potential risk with regard to the company's own workforce. This risk is closely linked to employer attractiveness and employee satisfaction. It is, however, currently considered to be low in terms of both potential damage and probability of occurrence. We can therefore conclude that our existing measures strengthen the resilience of our business model with regard to the workforce, and prevent material risks from emerging for our business model.

Target Groups

All individuals in Vonovia's workforce who could be affected by the company's material impacts are covered by the disclosures made in accordance with → **ESRS 2** and are therefore included in them.

Vonovia's employees can be split into two categories: **employees working in the technical trades and employees with commercial and administrative roles**. Only individuals employed by Vonovia are included in the analysis of the workforce affected by those impacts that have been identified as material. Self-employed workers, non-salaried employees, workers of third-party companies and agency workers may be involved in Vonovia's core business in Germany in both a commercial/administrative and technical/trades-based role. However, our strategic concepts and measures in response to the impacts are primarily applicable to our in-house employees who are directly employed by Vonovia. As they have fixed employment contracts with Vonovia, they are legally bound by our employment agreements and conditions and have access to our company user infrastructure.

The impacts described affect the two groups of employees as follows: Tasks that are central to our value chain – from caretaker work and green space maintenance to the implementation of modernization work – are largely carried out by our own **technical and trades employees**. Despite a targeted insourcing strategy aimed at ensuring the availability of skilled tradespeople and technical workers on construction sites, the shortage of skilled workers is, however, having a significant impact on the skilled trades at Vonovia. We will therefore only be able to prevent quality restrictions, mounting workloads and, as a result, dissatisfied employees who end up leaving the company, if we manage to position ourselves as an attractive employer.

Our **commercial and administrative employees** work in particular in administration, customer service and portfolio management in our business areas. As we place particular emphasis on fast and reliable customer service, we have our own customer service centers in Essen, Dresden and Berlin, where over 1,000 employees deal with our customers' concerns on a daily basis and in several languages. These areas of activity are also being impacted by demographic change, meaning that we expect to see a shortage of qualified staff here, too, in the future.

As part of the **transition plans to reduce any negative impact on the environment** and achieve environmentally friendly and greenhouse gas-neutral activities, there is an opportunity for Vonovia's employees to explore new (training) occupations, fields of activity and training areas. Our measures to achieve a greenhouse gas-neutral housing stock by 2045 include the refurbishment of building structures/envelopes and the installation of photovoltaic modules and heat pumps, which require the appropriate technical expertise in the trades for installation and maintenance. Commercial employees also require expertise in areas such as sustainability strategy, innovation management, digitalization and HR, which will also call for corresponding changes to existing job profiles and the creation of new functions.

Ambitious transition plans combined with a shortage of skilled workers in the areas concerned could, however, create a heavy workload for employees in these areas.

In our **Declaration of Respect for Human Rights**, we specifically highlight the relevance of global human rights standards to us. Neither we, nor any of our partners tolerate forced or child labor under any circumstances. We also make sure to comply with all relevant legislation in Germany, Austria and Sweden. We make sure that all changes to the law are reflected in our processes. Our **Code of Conduct** provides clear expectations for how the company and its employees are expected to behave.

We strive for full transparency in our compliance with human rights and all relevant standards along the entire supply chain. Our stakeholders, too, increasingly expect this transparency – from raw material extraction to sales. We therefore oblige external partners and service providers to comply with the following requirements:

> **Business Partner Code**,
> General Terms and Conditions of Purchasing,
> Vonovia SE's general terms and conditions for building services
> Vonovia SE's general terms and conditions for planning services
> Individual agreements as part of our structured supplier management

In the context of the overall statutory framework set out above and thanks to the precautions taken, no cases of forced labor or child labor have come to light at any of our business locations in Germany, Austria or Sweden, or in any area of activity within our value chain. Given the preventive measures taken, we do not anticipate any elevated risk of forced labor or child labor.

Lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company presents a financial opportunity for the company in connection with its entire workforce.

The revision of our materiality assessment (for details, see → **ESRS 2 IRO-1**) resulted in the following changes regarding the material IROs for ESRS S1:

> The title of the material positive impact "Promotion of employees' professional development" used in the previous year has adjusted and is now referred to as "Employee satisfaction through professional development opportunities."

> In order to provide the best reflection of our HR strategy, the material impacts identified in the previous year, "Employee dissatisfaction due to lack of co-determination," "Employee satisfaction through co-determination" and "Promotion of diversity in the workforce" were rephrased as "Employee satisfaction through opportunities for participation" and "Lack of a sense of belonging due to insufficient promotion of diversity." At the same time, the positive impacts relevant to our HR strategy, namely "Employee satisfaction based on appropriate remuneration" and "Employee satisfaction based on work-life balance" were identified as material.

> The material opportunity "Financial opportunity through appeal as an employer" was refined linguistically and renamed "Lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company."

S1-1 Policies Related to Own Workforce

All of the material IROs identified as part of the materiality assessment for the subtopics "Working conditions" and "Equal treatment and opportunities for all" are embedded in our long-term HR strategy, which aims to attract and retain highly skilled and satisfied employees in the long term. The HR strategy supports Vonovia's business strategy.

Vonovia has identified a material financial opportunity in **lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company**, which will help it combat the prevailing **shortage of skilled labor**. This opportunity is directly linked to the material impacts on employee satisfaction

> through professional development opportunities,
> through opportunities for participation,
> due to fair remuneration and
> based on work-life balance.

The various subcomponents of our **HR strategy** address these impacts identified as described above, as well as the opportunity. The strategy was approved at Management Board level and is implemented, managed and developed centrally throughout the Group by the HR department. This also includes the business areas in Austria and Sweden.

The overarching objectives of this strategy are to secure the long-term success of Vonovia's business and the associated jobs and, as a result, to attract qualified employees to Vonovia and keep them with the company in the long term.

This overarching strategic concept for HR has been integrated into our corporate management, with regard to sustainability aspects, via the **Sustainability Performance Index (SPI)**, which includes two **sub-indicators: employee satisfaction and the proportion of women in management positions at the first and second level below the Management Board**. For detailed information on the SPI and the tracking of targets, please refer to → **ESRS 2 GOV-3** and → **S1-5**.

In our quest to achieve our goals, we are using recruitment, targeted HR resource planning and the insourcing of skilled workers in technical areas and the trades to counteract the shortage of skilled workers and demographic change. Part of the concept also involves **promoting the development of skilled workers and employees and retaining them at the company (talent management)**. At the same time, we are working on our **organizational development** and on establishing an **innovative, open and dynamic corporate culture**. This includes short, medium and long-term implementation and management phases embedded in a steering cycle at Management Board and Supervisory Board level that is supported by an overarching internal strategy process and is monitored by both this entity and the HR department with regard to the progress made.

Vonovia's business strategy is bolstered by strategic HR modules, which manifested themselves in three parallel "horizons": in the short term, the foundation is laid for good staff performance and its immediate requirements are prioritized and addressed, such as remuneration and recruitment issues, as well as the topic of equality and equal opportunities (first horizon). Our aim is to strengthen employer branding, establish talent and performance management processes and provide existing employees with even more targeted training, support and development opportunities as they progress on their individual career paths. In the medium term, strategic recruitment is to be used to attract further qualified specialists for new roles in the company's core business, for example in procurement, sales, modernization and development, in order to provide HR support to Vonovia's growth strategy. In addition, we intend to make increasing use of digitalization potential – including

AI-supported solutions – to be able to meet the challenges of recruiting, which are brought about by the shortage of skilled workers, even more efficiently in the future (second horizon). In the long term, our HR strategy will focus on further developing and further establishing those aspects that promote leadership and corporate culture, in particular moves to promote gender equality and equality of opportunity within the company, as well as creating links with leadership concepts (third horizon).

The HR strategy is presented and made available as part of the steering cycle and in the corresponding implementation phases at management level. The responsible managers are tasked with implementing the measures derived from the strategic components referred to above in their business areas. Affected employees are also informed of any relevant strategic developments, changes and new features relating to their employment relationships before they are implemented through topic-specific information channels such as the intranet, video calls and (executive) emails. Regular employee surveys and the involvement of employee representatives allow employee interests to be incorporated into the (further) development of the HR strategy.

Vonovia uses the 🖳 **Code of Conduct**, as the basis for addressing the material negative impact of a lack of a sense of belonging due to insufficient promotion of diversity and the associated strategy for "Promoting Workforce Diversity," as a central guideline for behavior that is consistent with Vonovia's values and regulations. The 🖳 **Code of Conduct** sets out provisions governing aspects such as conduct, preventing corruption, conflicts of interest, information and data protection, discrimination, environmental protection and protecting company property. It applies to all Vonovia employees in Germany and has also been adopted in Austria and Sweden, with modifications to take account of country and organization-specific differences. In addition, reports of non-compliance (e.g., in suspected cases of discrimination or violence in the workplace) are submitted using the relevant whistleblowing channels (see **S1-3**) and, if the facts are confirmed, sanctions are imposed based on formalized processes.

Operational responsibility for the implementation, monitoring and further development of this concept is shared between the HR, Legal, Compliance and Data Protection, Corporate Communications and Internal Audit departments. Ultimate responsibility lies with the Management Board. The 🖳 **Code of Conduct** takes the form of a Group works council agreement that was drafted and signed as a collaborative effort between the company and the Group Works Council.

The European legal framework in which Vonovia operates with its business model is strictly regulated and overseen in the markets in Germany, Austria and Sweden. This applies in particular to **fundamentally enshrined human rights**, to which Vonovia attaches great importance irrespective of the legal framework. Compliance with, and the fostering of, these rights is reflected in our ethos and mission statement. We adapt our guidelines to changing conditions as needed on a case-by-case business.

In our 🖳 **Declaration of Respect for Human Rights**, which applies throughout the Group, we communicate our clear conviction for a pluralistic democratic society and zero tolerance of human rights violations and our commitment to respect human rights in all aspects of our business. We adhere to the core labor standards of the International Labour Organization (ILO), the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises as well as complying with the Universal Declaration of Human Rights (UDHR). Our 🖳 **Code of Conduct** also takes account of our stance regarding respect for human rights. We make both documents available on our 🖳 **corporate website**.

From a human rights perspective, Vonovia's business model means that **compliance with labor and social standards** on construction sites is of particular relevance. Some trade/construction activities in Germany are carried out by the company's own technical service – and therefore by our employees. This lessens the risk of non-compliance with labor and social standards.

A **due diligence process** to avoid scenarios in which business activities have negative impacts on people and the environment forms the core of compliance with the minimum safeguards. Taking the OECD Guidelines as a basis, Vonovia has implemented all of the recommended due diligence steps. The analyses conducted in 2023 and 2024 with regard to human rights and environmental risks for our own operations and the supply chain are reviewed annually to ensure they are up to date and adjusted if necessary.

To address risks identified in relation to topics such as fair working conditions (adequate remuneration and social protection), freedom of association or anti-discrimination and equal treatment, we develop measures that we regularly review for appropriateness and effectiveness. Since 2023, for

example, we have been offering an e-learning program to raise awareness of our human rights due diligence obligations among our employees. Vonovia has set up various confidential procedures that allow reports on potential abuses (such as human rights violations) by both internal and external parties, including anonymous reports. We conduct in-depth investigations, or have an external reporting office conduct them, into indications of human rights violations within our own operations or in the supply chain that come to our attention via the various formal **reporting channels** (see → **S1-3**). Whistleblowers are given full protection from retaliation throughout the entire process.

As Vonovia operates in geographical areas (Germany, Austria and Sweden) where child labor, human trafficking and forced labor are prohibited and punishable by law, these issues are considered to entail low risks for the company based on a due diligence analysis. Consequently, these issues are not the main focus of Vonovia's HR strategy. Vonovia complies stringently with the statutory provisions that apply in its business areas and explicitly rules out these forms of human rights violations by means of corresponding Group policies. As a result, there is no risk of human trafficking, forced labor or child labor. Nevertheless, we carry out regular risk analyses, and ad hoc risk analyses if required, for our own business and for our supply chain. We describe our approach to risk analysis and the risk areas in our Declaration of Respect for Human Rights, which we update on a regular basis.

The company uses its professional **health and safety management policy** to minimize potential hazards and promote a working atmosphere that effectively protects all employees from health risks in the workplace. We design working processes and structures that are conducive to good health and offer preventive health care programs as part of our corporate approach to health management.

Our **Group guideline on occupational safety** defines the occupational safety standard that applies throughout the Group. The company undertakes to assess health hazards in the workplace and to implement the necessary safeguards based on this assessment. The guideline thus serves to protect employees from possible risks and hazards as they go about their individual, day-to-day work as well as to prevent potential hazards in advance to the greatest extent possible. It defines the associated responsibilities and duties at Vonovia. The resulting instructions help managers to live up to their occupational safety responsibilities. In line with our Group policies, the Management Board is informed once a year about all occupational health and safety measures and the accident figures for the previous year.

Vonovia's HR strategy, which explicitly includes preventing discrimination, covers the following grounds for discrimination: ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social background, as well as other forms of discrimination covered by EU and national law.

A general ban on discrimination against people with disabilities is enshrined in Article 3 (3) of Germany's constitution, the Basic Law (Grundgesetz), and in the Federal Participation Act (Bundesteilhabegesetz). This ban is substantiated by the objective of enabling participation and self-determination for people with disabilities, including in areas relevant to the labor market.

The German **General Act on Equal Treatment (AGG)** provides a framework – in Germany – for access to advertised jobs through the prohibition of discrimination under labor law. As a result, it also influences the management of recruitment and hiring processes, working conditions and the area of continuing professional development at Vonovia by virtue of the ban on discrimination under labor law. The Federal Disability Equality Act (BEinstG) in Austria and the Swedish Anti-discrimination Act (Diskrimineringslag) apply in a comparable framework. In addition to a strict ban on discrimination, Vonovia, as a private-sector company, is obliged to implement appropriate strategies to promote the employment of individuals with disabilities in its own operations. These are set out in a corresponding Group works agreement (the "Inclusion Agreement") between the Group Works Council and the Group with regard to various areas of application (e.g., integration and employment of people with disabilities, management training, workstation design and professional development). The various Group companies (e.g., the holding company, customer service, engineering, etc.) also have dedicated representatives for severely disabled employees who are on hand to answer formal or work-related questions. If cases of discrimination arise, individuals with disabilities can use our reporting channels (e.g., AGG mailbox, hotline, ombudsperson), which are used to record and investigate suspected cases and take appropriate action if a case of discrimination or harassment is confirmed (see also → **G1-3**).

S1-2 Processes for Engaging with Own Workforce and Workers' Representatives about Impacts

Through an annual **employee satisfaction survey** conducted via an online questionnaire, we provide our workforce with a platform for dialogue and a space to give anonymous feedback – also in subsequent team workshops – allowing employees to share their views on working conditions, collaboration and company culture. This approach specifically addresses the management of our material positive impact, "Employee satisfaction through opportunities for participation," while also contributing to our material financial opportunity associated with "lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company" by enabling employees to actively shape their working conditions and voice their opinions. The underlying questionnaire is developed and regularly updated with the support of an external service provider. Our target is to achieve a participation rate of at least 70%. A full survey was conducted in the current fiscal year. This is held every two years with partial surveys being conducted in the years in between. The participation rate in the fiscal year under review stood at 84%, as against 77% for the last interim survey in 2024. After the last partial survey conducted in 2024, interdepartmental formats were launched for improving Group-wide collaboration and measures were initiated to facilitate systematic follow-up in teams with low levels of employee satisfaction, among other action. This should have a positive impact on the strategy and the underlying objectives of increasing employee satisfaction.

Annual and systematic **feedback discussions** foster a culture of continuous improvement, appreciation and mutual trust. In addition to annual performance reviews, employees participate in a summer feedback session. As part of the annual summer appraisal process, employees provide their managers with direct feedback on their leadership behavior using an anonymous, voluntary digital questionnaire with the aim of improving both this behavior and teamwork. Following this, the entire team and the respective manager hold a meeting to jointly agree on actions to strengthen collaboration. This appraisal is used by the majority of Vonovia employees across the entire Group (excluding trainees, (working) students, marginal employees, temporary staff and interns).

Employee representatives, understood as works councils under the Works Constitution Act (BetrVG), are included in the sustainability statement. At Vonovia, the SE Works Council of Vonovia SE serves as the representative body, with regular updates also provided to the Group Works Council in Germany. The Vonovia SE Works Council includes employee representatives from Germany and Austria. The Swedish subsidiary's employees have not yet established employee representation. The SE Works Council is informed annually about changes to reporting content due to new materiality assessments, significant adjustments to the survey process and the implementation of recommendations from the external auditor's review of the sustainability statement. Employee representation also features a representative body for people with severe disabilities and representatives for young employees and trainees.

Our employees are also free to form trade unions and exercise their statutory right to **freedom of association**.

Responsibility for engaging with employee representatives and incorporating their input into company policies lies with the Chief Human Resources Officer (CHRO) and the Head of HR at Vonovia.

Vonovia and the Group Works Council have adopted a company-wide **Code of Conduct** that explicitly includes respect for human rights. The Code of Conduct allows the Group Works Council to negotiate with the Management Board on its interpretation and application. It also provides consultation options with compliance officers or representatives from departments such as Internal Audit or HR. This ensures that employee perspectives are consistently considered.

Vonovia evaluates the effectiveness of collaboration with its employees through the annual employee satisfaction survey. The effectiveness of collaboration with the Works Council is not reviewed. However, managers on the first, second and third levels below the Management Board are surveyed every year regarding their satisfaction with Works Council management.

SI-3 Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns

Vonovia strives to create fair and transparent working conditions while offering employees avenues to address individual workplace concerns anonymously and in compliance with data protection regulations. Employees can engage with representatives such as works councils or seek mediation in conflict situations.

Vonovia has implemented a comprehensive **complaint management system**, which includes channels for reporting potential cases of corruption, discrimination and human rights violations (see → **G1-3**). Reports of potential or actual misconduct can be directed to **beschwerdestelleagg@vonovia.de**, the responsible ombudsperson, or a hotline managed by an external law firm, which is also available to employees. The Labor Relations/Labor Law team handles access to the AGG mailbox and case-specific processing is carried out by this team, HR Business Partners or Compliance employees. Individuals also received targeted training on the subject of sexual harassment in 2025 in order to provide an additional personal reporting channel in a quest to foster trust. The names of these individuals are available on the intranet. Any suspected cases reported are investigated immediately and, if confirmed, individual sanctions are imposed.

Our **employee survey** did not point to any lack of a sense of belonging due to insufficient promotion of diversity among our employees. This allows us to conclude that the action we have taken adequately addresses this impact.

We asked questions regarding compliance functions within the company as part of our employee satisfaction survey. Among other things, the questions allow us to draw conclusions regarding knowledge of the reporting channels available. If most employees are aware of these channels, it will demonstrate their effectiveness – through the direct involvement of our workforce – in enabling the reporting of potential or actual misconduct by employees. In addition, individuals who submit reports via the whistleblowing system (BKMS) are asked how satisfied they are with the system.

Anonymous reporting channels are communicated to employees and business partners through training and the company website. Reports, particularly those that could reveal the identity of the reporting individual, are treated confidentially and handled exclusively by selected and specially trained staff. Further details are provided in → **G1-3**. We ensure that our employees are familiar with and trust these channels by actively communicating about them and using them regularly.

SI-4 Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of Those Actions

We take targeted action to implement our HR strategy to address our material opportunity associated with **lower employee turnover and targeted recruitment of skilled workers through working conditions that are tailored to the needs of employees and the company**, which results directly from the material impacts of employee satisfaction

> due to fair remuneration,
> based on work-life balance,
> through opportunities for participation and
> through professional development opportunities.

The necessary measures are determined based, in particular, on the evaluations of our employee satisfaction survey. This survey and our other formats, like qualitative surveys and turnover analyses, allow us to ensure that our established measures remain effective and appropriate and do not entail any negative impacts on our employees. Our efforts enhance Vonovia's image as a secure and trustworthy employer, increasing our ability to recruit and retain skilled workers long-term. This means that they contribute to the overarching objective of our HR strategy: to find suitable and satisfied employees for, and retain them within, the company, and to support the corporate change processes.

In the reporting year, our comprehensive package of measures for successful **recruitment** continued to focus on the further development of our application and recruitment process, our training concept, the recruitment of specialists from abroad, and the targeted further training of skilled technical and auxiliary staff. We are implementing these measures for our own operations in Germany. As the shortage of skilled workers looks set to continue over the coming years, we aim to keep enhancing our processes in this area.

In the reporting year, we successfully implemented the visual employer brand that was developed on the basis of persona development, market analyses and expert interviews, and communicated it both internally and externally. This process involved developing a comprehensive, target group-oriented creative concept that takes account of all focus groups relevant to Vonovia. Our plan for 2026 is to further expand the rollout of our employer brand, strengthen Vonovia's visibility as an attractive employer in Germany and further increase our standing among our focus target groups. We expect to have the first set of reliable impact and success indicators for the action taken at the end of 2026.

Given the tight labor market, we aim to keep our employee turnover as low as possible. In the 2025 fiscal year, this employee turnover was 15.3%, which corresponds to a decrease of 1.4 percentage points compared to the previous year. To combat the skills shortage while promoting workforce diversity, we will continue to focus on recruiting skilled workers from Colombia for roles in electrical installation, landscaping, photovoltaic system expansion and technical services in Germany.

As a specific measure to achieve high **employee satisfaction** and employer attractiveness, as well as to reduce employee turnover, we offer the majority of our workforce permanent employment contracts. Over 90% of our employees across the Group held such contracts during the reporting year. We only employ agency workers in exceptional cases. Additionally, only regular employment relationships exist within the Group; we do not employ seasonal workers or pseudo self-employed individuals. We have a corresponding Group guideline in place in Germany to ensure this. In Sweden, the involvement of the HR department in the commissioning process ensures that the statutory requirements governing bogus self-employment are reviewed and complied with.

In the reporting year, more than 99% of Vonovia employees across the Group were covered by **collective agreements.** Collective agreements, renegotiated regularly, safeguard workers' interests.

To safeguard our employees' purchasing power, we have introduced a compensatory inflation bonus which became a permanent feature of gross monthly salaries starting in 2025. In addition to fixed salary components, all employees who have been with the company for at least one year as of December 31 of the previous year are eligible to participate in the employee share program. A large number of employment contracts also feature other variable salary components, which generally include both performance-related and company results-related components. These measures apply to the majority of Vonovia employees in Germany (excluding trainees, temporary staff and marginal employees).

A works agreement was also concluded and introduced in 2025 for employees of Vonovia's holding company (excluding executives, students on sandwich courses, working students, interns, trainees and marginal employees) to launch a grading system and a functional architecture. This grading system creates a transparent framework that highlights the development prospects and career opportunities open to employees in various career models. This sort of framework can also serve as a starting point for ensuring remuneration that is commensurate with market standards and for attracting and retaining skilled workers.

Initial and further training are highly relevant both to Vonovia's commercial success and to satisfaction among our employees. As a company that offers a large number of traineeships, Vonovia invests in the structured development of its young employees. With this goal in mind, we completed our craft academy in Berlin, focused on vocational training and education, in the reporting year to support and create ideal training conditions. The academy is equipped in line with state-of-the-art technical and digital standards, and will serve as a blueprint for the opening of further training sites based on the same model. Three further locations in Germany are already in the concrete planning stages for 2026.

Digitalization plays an increasingly important role in our traineeship approach. We have implemented digital learning platforms, such as the Ulmer Learning Portal for gardener apprentices. In addition, we expanded our training software and digital learning management systems for Germany during the reporting year. Beyond this, we will continue to optimize and standardize our training processes.

To boost **employee satisfaction through professional development opportunities**, suggestions from the employee survey were incorporated into the immediate design of new offerings and digital learning formats as part of the Vonovia Academy's expansion during the reporting year. The **Vonovia Academy** centrally organizes the entire range of training, qualification and development formats for employees in Germany (including those who work part time) into an online catalog. Our traineeship offerings aim to build and expand the skills and knowledge of employees, focusing on specific roles, functions and needs. In addition to traditional formats like e-learning, online, hybrid and in-person training, we also offer materials for on-the-job learning and peer learning. Thanks to the wide range of development measures available, our employees are able to complete targeted professional, methodological and personal training and obtain professional certifications or qualifications. We also cooperate with external university partners and offer advanced qualifications in the skilled trades as well as part-time and sandwich study programs. By aligning selected initiatives with specific business areas and roles, we ensured that training offerings were tailored to needs during the reporting year. These include, in particular, training and skill requirements arising from societal megatrends such as climate change. On-demand and e-learning programs, such as digital training within our leadership development pro-

gram, as well as additional programs for our employees, aim to make upskilling at Vonovia an even more flexible and personalized experience in the future. For example, managers can discuss ideas and receive advice from professional coaches on specific aspects and challenges associated with change processes. During the reporting year, new training courses, curated learning content and guidelines were continually being added to the wide range of programs in Germany to ensure that current and future requirements are met. As part of our extensive development program for managers, core competencies, among other things, covering all aspects of good leadership and basic knowledge on innovation topics (e.g., on integrating sustainable action into one's own area of responsibility), are to be taught in line with the leadership philosophy.

Our range of individual development opportunities will be expanded in Germany in the future to include a program to support young, talented individuals. This program has been in the development stages since this year and is scheduled to be established for the first time in 2026. This program aims to support young high-performers and high-potentials, assisting them in areas such as making a decision on whether to pursue a career as an expert or in management.

In order to address satisfaction regarding **opportunities for participation**, we conducted annual and systematic **feedback sessions** (both bottom-up and top-down) throughout the Group in addition to the employee satisfaction survey in the reporting year (see → **S1-2** and → **S1-13**). These are intended to foster a culture of continuous improvement – among both employees and managers – of appreciation and mutual trust as well as to improve teamwork.

In terms of **work-life balance**, we are focusing on **more flexible working models and working environments** that are tailored to our employees' individual needs. Our HR processes support more flexible working through works agreements that enable mobile working. These works agreements apply to administrative staff at Vonovia Holding, Customer Service, Technical Service, Residential Environment Service and BUWOG. We also offer our employees temporary and permanent part-time contracts, care leave, etc. as well as the use of various flexitime models. We are also driving the gradual expansion and further development of digital processes at Vonovia. This includes making mobile devices available, ensuring secure data traffic outside the office infrastructure and using digital meetings, which are available to the majority of our employees throughout the Group.

In order to further develop future collaboration in modern working environments in the reporting year, Vonovia implemented the "New Work @ Vonovia" project, which focuses on the corporate headquarters in Bochum and aims to offer our employees an attractive working environment that meets their individual needs. The initiative covers a total of four focal topics, including the structuring of various working models, state-of-the-art workplace design, digital tools and technologies, and training concepts for managers and employees alike.

To better **support work-life balance**, Vonovia also offered benefits beyond monetary remuneration to employees in Germany during the reporting year. These include offers such as Jobrad bike leasing, our company pension scheme, vacation apartments, and various partnerships with sports and fitness providers as well as advisory services, for example related to our corporate approach to health management.

Since measures to create working conditions geared toward employee needs are part of a continuous process and are regularly adapted to current circumstances, no specific timeline for completion exists, unless a timeline has been defined for individual measures.

The **effectiveness** of the strategies and actions described in → **S1-1** and → **S1-4** is tracked with the help of various analyses. The effectiveness of our **work-life balance** measures is ensured by analyzing the results of our employee satisfaction survey, which allows employees to provide feedback and suggest improvements. A sub-indicator in the full survey, which assesses employees' perspectives on the compatibility of work and family life, also provides further information on satisfaction in this area. In the reporting year, approval for this sub-indicator was at 85%.

We measure the success of our training program and Vonovia's appeal as a **training provider** based on training numbers and the training rate. The number of trainees in Germany once again increased in 2025 from 662 in 2024 to 735. This value corresponds to a training rate of approximately 5.8% (in Germany).

We track how successful our **recruitment measures** have been based on the number of new hires. Our aim is to ensure that the number of new hires remains at least at the same high level seen in the previous year. In the current reporting year, we hired 2,355 new employees (2024: 2,075). For 2025, one of our goals was to bring additional skilled workers from Colombia into employment at Vonovia. Currently, there are

already 80 electrical installation and landscaping workers from Colombia (2024: 65) employed at Vonovia.

The determination of the necessary and appropriate measures to address the material impact "**Lack of a sense of belonging due to insufficient promotion of diversity**" is first of all based directly on our objective to ensure equal opportunities for women in particular, i.e., to increase the proportion of women in management positions at the first and second levels below the Management Board. Second, suggestions provide us with corresponding incentives, which we receive from our workforce in our employee satisfaction survey. This also ensures that the action we take does not have a negative impact on our workforce. Appropriate and necessary measures are also identified, evaluated and implemented following thorough assessment. If, for example, an increased number of discrimination cases are reported through our complaint channels, this also prompts adjustments to our measures.

As part of its commitment to a discrimination-free working environment, Vonovia has implemented a comprehensive **complaint management system**, which was operational across the Group during the reporting year (see section → **S1-3**). For example, affected employees can report incidents of discrimination through the whistleblowing hotline – a web-based reporting system – or to an appointed ombudsperson. In Austria, a works agreement addressing discrimination, sexual harassment and bullying in the workplace has been in effect at BUWOG since spring 2024. This agreement defines discrimination and harassment in the workplace and establishes mechanisms for reporting and addressing incidents to prevent and respond to incidents of discrimination effectively.

We are continuously implementing further measures in this context and adapting our actions to changing conditions. Vonovia regularly updates its **training programs for discrimination-free behavior**. Since 2023, employees in Germany have had access to free e-learning on "Recognizing and reducing biases and stereotypes." In order to more firmly anchor the issue of diversity at the strategic level of the company, Vonovia offers a voluntary leadership development program focused on topics like unconscious bias. Simultaneously, diversity has been established as a key criterion in the management development program.

We believe that **increasing equality of opportunity** for women in the company is particularly important. In Austria, the company is aiming to be awarded another equalitA seal of approval, which recognizes measures to promote women's career advancement within companies, and the necessary documentation was submitted during the reporting year. In Germany, there are no fewer than three programs to promote equality of opportunity for women: the Women's Network, the Female Leadership Forum and a mentoring program for high-potential female employees. More than 300 participants (2024: around 200) were involved in the Women's Network in the fiscal year under review. The emphasis is on cross-company networking, e.g., through meetings that involve an introduction to the trade academy in Berlin and the Customer Service in Essen as well as the organization of business lunches. 138 (2024: 135) women have joined the Female Leadership Forum's distribution list. The central aim of this program, beyond networking, is to increase the visibility and raise the profiles of the female participants, for example through targeted mentoring. The mentoring program was launched for the very first time in the fiscal year, involving eight high-potential female employees. We also have other networks aimed at dialogue and the promotion of diversity, for example addressing issues relating to the LGBTQ community.

By recognizing the ILO core labor standards, which we made binding for the entire Group in 2020 as part of our Group Human Rights Policy, Vonovia showcases its commitment to **gender-equitable pay**. In order to identify and eliminate discrimination regarding pay, we analyze our salary system and disclose our gender pay gap at regular intervals (see → **S1-16**). Since we introduced this metric at Vonovia back in 2020, we have regularly identified a gender pay gap in favor of female employees. This is because men predominantly work in lower-paid technical and construction roles, while administrative roles, which offer higher remuneration, have a more balanced gender ratio. Consequently, the gender pay gap at Vonovia does not stem from discrimination against male employees but rather from the inherent comparison of different occupational groups with varying educational backgrounds and job-specific remuneration levels.

In addition, the gradual harmonization of social benefits aims to ensure corresponding **equal rights for all employees** in their respective countries of employment. An employee share program, for example, has been launched in Austria, mirroring the program that is already in place in Germany. The regulations on the program have been laid down in a BUWOG works agreement. Following the introduction of a new, standardized retirement pension scheme in 2021, this offer was also available to most Vonovia employees in Germany during the reporting year. In Sweden, the 2025 employee survey showed that 87% of Victoriahem employees believe that all employees have equal opportunities and rights.

Work-life balance is a particularly important focus for Vonovia, which is why all leadership roles are advertised with part-time options. BUWOG in Austria also provides various offerings to support employees in balancing family and work responsibilities. The same applies to Victoriahem in Sweden. The topic of caring for relatives is a key issue that we raise with employees at information events and via the "because we care" app. In 2023, BUWOG also successfully achieved recertification as a family-friendly company by the Austrian Federal Ministry for Labor, Family and Youth. This recertification, valid for three years, remains in effect in 2025 and will continue until the next recertification in the 2026 fiscal year. In Sweden, Victoriahem was singled out as a "Karriärföretagen 2026" (Careers Company) in the reporting year for its inclusive and welcoming work culture and its focus on welfare, participation and sustainable development.

Since measures to prevent discrimination and promote equality of opportunity are part of a continuous process and are regularly adapted to current circumstances, it is generally the case that no specific timeline for completion exists.

The **effectiveness** of our strategies and measures to promote equality of opportunity is monitored using the SPI sub-indicator "Proportion of women in management positions." For further details, refer to section → **S1-5**. Additionally, the regular collection of data on gender pay gaps (see → **S1-16**) provides overarching insights into the success of our measures to harmonize remuneration models. For further details, as well as information on effectiveness and target achievement regarding discrimination, see section → **S1-3** and **G1-3**.

Overall, we consider our current measures adequate for reducing our material negative impact and contributing to our material positive impacts. Negative impacts from our measures would be reflected in our employee satisfaction survey or through our grievance mechanisms. Based on the results and feedback from these measures (see sections → **S1-3, S1-4** and **G1-3** for more information), no such negative impacts have been identified. Our regular, Group-wide review of impacts, opportunities and risks related to our workforce and other material business activities within our value chain ensures early identification of potential future negative impacts and appropriate responses (for more details, see → **ESRS 2 SBM-2** and → **SBM-3**).

Negative impacts from the transition to a more environmentally friendly, greenhouse gas-neutral economy on our workforce could arise if the shortage of skilled labor leads to employee overload due to increased workloads. Other potential impacts include the transformation of specific business areas due to new climate protection regulations, such as transposition of the Energy Performance of Buildings Directive (EPBD) into German law, or emerging market technologies that affect our business processes. This could result in an increased need for recruitment, training and education to implement, manage and further develop new technologies in our core business. The business-related need for energy-efficient renovations and new construction to reduce greenhouse gas emissions creates high demand for skilled workers in both technical and administrative fields. We mitigate these impacts by providing further training for employees in these areas, encouraging long-term retention at Vonovia and recruiting new skilled workers. At the same time, these industry-specific factors could negatively impact employment in certain business areas (e.g., modernization and development) at Vonovia.

Managing these material impacts involves the CHRO and the Head of HR at the highest level. With regard to the management of identified impacts, we have implemented structural measures in the HR department. The topics of remuneration and equal opportunities are specifically addressed and systematically pursued by the relevant organizational units within the department.

S1-5 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Our overarching targets for a successful transformation and growth process call for a successful HR strategy for recruiting and retaining employees. One of the challenges we face in this regard is the shortage of skilled workers. To maintain our appeal as an employer at least at the same level as the previous year and as such to counteract the negative effects of the skilled-labor shortage, retain employees at Vonovia in the long term and recruit new hires, we pursue the overarching goal of **consistently high employee satisfaction**. Employee satisfaction is also one of the six management-relevant sub-indicators of the Group-wide Sustainability Performance Index (SPI), which we use to track our target achievement. We can evaluate potential areas for improvement by analyzing our employee satisfaction survey. Employee satisfaction is also directly linked to working conditions at Vonovia, which result from our following material IROs:

> Employee satisfaction through professional development opportunities,
> Employee satisfaction through opportunities for participation,
> Employee satisfaction due to fair remuneration, and
> Employee satisfaction based on work-life balance.

The satisfaction score relates to the entire Group and is based on the aggregated approval rating, the so-called Retention Index, in the employee survey (agreement with the overarching question: "All in all, I can say that this is a great place to work."). The retention index (2025: 84% / 2024: 78%) itself consists of five questions and, in combination with the employee turnover rate, is a suitable tool for measuring the impact that our HR measures have on employee retention. Since the methodological structure of the survey is tailored specifically to Vonovia's personnel measures and employee structure, the consolidated approval rating can only be compared to a limited extent with survey methods used by other companies. The SPI targets are set within the framework of five-year planning for each sub-indicator. Target achievement is determined at the end of the year based on the actual values achieved. For 2030, we are pursuing the medium-term goal of achieving and maintaining an **approval rating of at least 77%**. The baseline value for progress measurement is the previous year, with the current reporting year serving as the baseline year. The approval rate came to 85% in the reporting year (2024: 79%). No changes were made to our targets during the reporting period. This means that the actual value of employee satisfaction improvement in the reporting year corresponds to the planned value. Since this is a sub-indicator of the SPI (for further information, see → **ESRS 2 GOV-3**), it is monitored directly by the Management Board.

Regarding the objective of achieving gender equality and empowering women within the company, we have set the target of increasing and maintaining the **proportion of women in management positions** at the first and second levels below the Management Board to **at least 30% by 2030**. When setting the target, we were guided by the representation of women in the Group as a whole. The metric that we use to track our progress toward this target and determine whether any adjustments need to be made to the action we are taking applies to the entire Group and is directly linked to our material impact, namely a lack of a sense of belonging due to insufficient efforts to promote diversity. As another sub-indicator incorporated into the SPI, the proportion of women in leadership positions is subject to the five-year planning target value. The baseline value for progress measurement is the previous year, with the current reporting year serving as the baseline year. In the reporting year, our proportion of women in management positions stood at 26.7% (2024: 25.8%). This means that the actual value for the reporting year does not match the planned value of 29.5%. We nevertheless still consider it realistic that we will be able to achieve the medium-term target of at least 30% by 2030. Since this is a sub-indicator of the SPI, it is monitored directly through reporting to the Management Board. No changes were made to our targets during the reporting period.

Both targets directly reflect the goal of the policy formalized within our overarching HR strategy, which is to:

> use a growth and transformation campaign to secure the long-term success of Vonovia's business and the associated jobs and, as a result, to recruit and retain skilled employees at Vonovia over the long term and

> develop and establish an innovative, open, and dynamic corporate culture that promotes equal treatment and opportunities over the long term.

No employees or employee representatives were involved in the target-setting process.

S1-6 Characteristics of the Undertaking's Employees

Characteristics of the Company's Employees

Number of Employees	2024 Total	2024 Thereof continuing operations	2025 Total (continuing operations)
Employees by gender			
Male	9,506	8,571	9,040
Female	6,462	3,485	3,668
Other	–	–	–
Not reported	–	–	–
Total number of Employees	15,968	12,056	12,708

Characteristics of the Company's Employees

Number of Employees	2024 Total	2024 Thereof continuing operations	2025 Total (continuing operations)
Employees by country			
Germany	15,076	11,164	11,849
Austria	367	367	365
Sweden	525	525	494

Characteristics of the Company's Employees

	2024				2025			
	Male	Female	Other	Total	Male	Female	Other	Total
Number of employees								
Total	9,506	6,462	–	15,968	9,040	3,668	–	12,708
Thereof continuing operations	8,571	3,485	–	12,056	9,040	3,668	–	12,708
Number of permanent employees								
Total	8,435	5,703	–	14,138	8,179	3,285	–	11,464
Thereof continuing operations	7,661	3,095	–	10,756	8,179	3,285	–	11,464
Number of temporary employees								
Total	1,071	759	–	1,830	861	383	–	1,244
Thereof continuing operations	910	390	–	1,300	861	383	–	1,244
Number of non-guaranteed hours employees								
Total	–	–	–	–	–	–	–	–
Thereof continuing operations	–	–	–	–	–	–	–	–
Number of full-time employees								
Total	8,655	3,715	–	12,370	8,546	2,575	–	11,121
Thereof continuing operations	8,071	2,454	–	10,525	8,546	2,575	–	11,121
Number of part-time employees								
Total	851	2,747	–	3,598	494	1,093	–	1,587
Thereof continuing operations	500	1,031	–	1,531	494	1,093	–	1,587

Employee Turnover

	2024		2025
	Total	Thereof continuing operations	Total (continuing operations)
Number of employees who have left the undertaking during the reporting period*	2,709	1,953	1,885
Employee turnover in the reporting period in %	17.7	16.7	15.3

* In addition, there were 285 departures in the care segment in 2025. This results in a total number of departures in the financial year of 2,170.

For the disclosure of data on employee characteristics, we use headcount instead of full-time equivalents. The number of employees is determined according to the counting method of the German Commercial Code (HGB). This includes part-time employees and excludes the Supervisory Board, the Management Board, trainees, employees whose employment relationship is suspended due to parental leave and employees in the absence phase of phased retirement.

The HGB counting method has also been applied to employees in Austria and Sweden.

For employee turnover, all exits are considered based on HGB counting, excluding temporary workers, working students and employees in marginal employment. The number of exits takes into account the Care segment that was sold during the fiscal year up until the date of the business area's discontinuation. The employee turnover rate is only calculated on the basis of continuing operations. We apply the definition of the European Public Real Estate Association (EPRA) for calculating turnover: exits during the fiscal year (excluding integration-related exits) / number of employees as of December 31, 2025 x 100%. We do not use average values but rather a reporting date assessment as of December 31, 2025.

Typically, employees at Vonovia are hired on permanent contracts. In Germany, Austria and Sweden, employees have a legal entitlement to part-time work, and part-time requests must be considered. As a result, the part-time rate is driven by individual employee needs rather than HR strategy.

The same data collection method as in → **S1-6** is applied for the disclosure of employee figures in other sections of this business report.

S1-7 Characteristics of Non-Employees in the Undertaking's Own Workforce

Vonovia employs a total of 52 non-employees (2024: 63), primarily in the "employment placement and temporary staffing according to NACE Code N78 (temporary agency workers)" sector. The company does not employ self-employed contractors.

The fluctuations as against the previous reporting period are due to different project requirements. The number of temporary agency workers remained stable during the year.

The counting method for non-employees follows the approach used in → **S1-6** of this standard, based on HGB headcount disclosures as of December 31, 2025.

Vonovia primarily deploys temporary agency workers to handle workload peaks in project contexts or short-term surges in demand. They do not replace regular employment relationships, and their numbers generally remain below 1% of the total workforce. Fluctuations result from varying project needs.

S1-8 Collective Bargaining Coverage and Social Dialogue

Collective agreements cover 99% of Vonovia employees. Some employees at Vonovia Germany are subject to multiple agreements, including a collective agreement for the establishment of works councils and a wage agreement.

Employee representation within the framework of social dialogue covers 99% of Vonovia employees.

There is an SE Works Council based on a corresponding agreement, as well as a Group Works Council in Germany.

Collective Bargaining Coverage and Social Dialogue

	2024						2025		
	Collective Bargaining Coverage			Social dialogue			Collective Bargaining Coverage		Social dialogue
	Total	Thereof continuing operations	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Total	Thereof continuing operations	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)	Total (continuing operations)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl.) (continuing operations)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.) (continuing operations)
Coverage rate									
0–19%									
20–39%									
40–59%									
60–79%									
80–100%			Germany			Germany		Germany	Germany

SI-9 Diversity Metrics

Diversity Metrics

	2024			2025	
Number of Employees	Total	Thereof continuing operations	In %	Total (continuing operations)	In %
Gender distribution at top management*					
Male	186	173	68.6	170	73.3
Female	85	60	31.4	62	26.7
Other	–	–	–	–	–
Age distribution of employees					
Under 30 years	2,095	1,621	13.1	1,741	13.7
Between 30 and 50 years	7,822	6,168	49.0	6,518	51.3
Over 50 years	6,051	4,267	37.9	4,449	35.0
Unknown	–	–	–	–	–

* First and second levels below the Management Board.

S1-10 Adequate Wages

As in the previous year, Vonovia ensures adequate wages for all employees in line with applicable benchmark values.

The company adheres to the legally established minimum wage in Germany, and to the collectively agreed minimum wage for the occupational group or sector concerned in Austria and Sweden, in accordance with Directive (EU) 2022/2041 of the European Parliament and Council.

S1-11 Social Protection

Legal requirements in the countries where the Group operates ensure full social protection for all Vonovia employees (100%, also 100% in 2024). This coverage includes protection against loss of earnings due to illness, unemployment, occupational accidents, incapacity to work, parental leave, and retirement.

S1-12 Persons with Disabilities

Persons with Disabilities

	2024		2025
in %	Total	Thereof continuing operations	Total (continuing operations)
Percentage of own employees with disabilities*			
Male	3.5	3.3	3.1
Female	4.1	3.2	3.0
Other	–	–	–
Total	3.8	3.3	3.1

* According to the social law definition for disabled status pursuant to SGB IX Chapter 2 in Germany or BFinstG, Art. II Chapter 2 in Austria (degree of disability of at least 50%). In Sweden, the collection of data regarding people with disabilities is not permitted for legal reasons. The figures refer to Germany and Austria, taking into account the total number of employees for both countries according to S1-6.50.

S1-13 Training and Skills Development Metrics

Training and Skills Development Metrics

	2024			2025	
	Total	Thereof continuing operations	In %	Total (continuing operations)	In %
Employees who have received a performance and career development review					
Male	3,080	2,915	34.0	5,938	65.7
Female	2,797	2,231	64.0	2,383	65.0
Other	–	–	–	–	–
Total	5,877	5,146	42.7	8,321	65.5
Percentage of target checks in %	81.8	93.0	–	81.1	–
Average number of training hours*					
Male	5.4	5.5	–	5.8	–
Female	7.7	10.3	–	7.5	–
Other	–	–	–	–	–
Total	6.3	6.9	–	6.3	–

* Includes only training/education recorded by the Vonovia Academy.

S1-15 Work-Life Balance Metrics

Work-Life Balance Metrics

in %	2024 Total	2024 Thereof continuing operations	2025 Total (continuing operations)
Percentage of employees entitled to family-related leave*	83.8	96.2	96.5
Percentage of eligible employees who have taken family-related leave			
Male	3.4	3.4	3.4
Female	5.3	7.0	6.9
Other	–	–	–

* A legal entitlement exists in Austria and Sweden for all employees. No 100% entitlement to leave for family reasons exists in Germany, as there is no statutory right to paternity leave.

S1-16 Remuneration Metrics (Pay Gaps and Total Compensation)

Remuneration Metrics (Pay Gaps and Total Compensation)

	2023 Total	2023 Thereof continuing operations	2024 Total	2024 Thereof continuing operations	2025 Total
Total gender pay gap in %*	2.5	-5.7	-0.4	-6.7	-1.8
Ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees**	–	–	96.4	–	104.1

* Calculation: (Hourly Pay male - Hourly Pay female)/Hourly Pay male.
** Determination of the denominator according to HGB methodology. For employees without time tracking, actual working hours were estimated.

The gender pay gap measures the difference between the average earnings of female and male employees, regardless of job profile.

At Vonovia, the gender pay gap favors female employees, as men predominantly work in lower-paid technical and construction roles, while administrative roles, which offer higher remuneration, have a more balanced gender ratio. Consequently, the gender pay gap at Vonovia does not stem from discrimination against male employees but rather from the inherent comparison of different occupational groups with varying educational backgrounds and job-specific remuneration levels.

To calculate the average salary used in determining the gender pay gap, Vonovia considers the actual gross salary, where measurable, including elements such as benefits in kind, pension contributions, capital-forming benefits, and non-cash benefits such as company cars. This is assessed in relation to the actual paid working hours, which include paid absences such as vacation and continued wage payments during illness.

SI-17 Incidents, Complaints and Serious Disputes Related to Human Rights

In the fiscal year, 26 (2024: 7) incidents of discrimination, including harassment, were reported. These include any cases reported within the Care segment before the segment ultimately left the Group.

Additional complaints regarding human rights violations received via our whistleblowing channels amounted to 6 (2024: 0) during the fiscal year.

No significant fines, sanctions, or compensatory payments related to the above-mentioned incidents and complaints were incurred during the reporting year or the previous year. Consequently, our income statement does not include any expenses in this regard.

During the reporting period, no serious incidents relating to human rights were identified in connection with the company's own workforce.

ESRS S4 Consumers and End-Users

ESRS 2 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Material Impacts, Risks and Opportunities
Within the scope of our materiality assessment, we identified **four material impacts, risks and opportunities (IROs)** related to consumers and end-users:

> Contribution to affordable homes
> Housing tailored to tenants' needs
> Influence of accessibility and service quality on customer satisfaction
> Increased quality of living for tenants through contribution to neighborhood development and infrastructure

All four material IROs have an impact on our tenants and, as a result, on our customer relationships.

The tangible and positive impact **"contribution to affordable homes"** first of all outlines the effects of strictly adhering to regulatory rent-related frameworks (e.g., rent indices, standard local comparative rents, rent caps, price controls) on the reliability and stability of landlord-tenant relationships, thereby securing affordable homes.

Second, the impact relates to additional measures for various customer segments – such as special vested rights for tenants over the age of 70, hardship management, the use of social managers, offering publicly funded housing – that allow us to address low-income and vulnerable customer groups so that they can remain in their apartments for as long as possible or continue to have access to affordable homes.

By creating new, demand-oriented and – in part – subsidized homes in neighborhoods, we are helping counteract the shortage of available homes and mitigate rising rents, also for existing tenants. This relates to local markets where we can offer new construction to a variety of target groups. This impact is tied primarily to urban agglomerations characterized by high demand for homes.

The rental of homes forms the core business of Vonovia. In order to be able to provide these homes in the long term, Vonovia relies on stable rental development. Rent indices, particularly qualified ones, are based on recognized scientific methods and provide us with the guidance we need. In Germany, rent indices are compulsory for cities with more than 50,000 inhabitants. For a stable and reliable housing market, such regulatory frameworks are thus essential to ensure security and continuity for customers and landlords.

Given the massive housing shortage and the fact that there are no signs of the market situation easing, we do not believe that there is currently any need to adjust our business model or strategic alignment.

Our focus on different customer segments is reflected both in our development activities and in our portfolio and the products we offer, which cater to customer demand for modern home amenities. We combine freely financed and price-controlled new home construction for our own portfolio (Development to hold) and for sale (Development to sell). We also remain focused on reducing construction costs to provide sustainable, affordable homes for diverse target groups while introducing a share of subsidized homes to the market.

The positive impacts on customer relationships are thus rooted in the company's strategy and business model. In addition to the short-term impact, we also expect to see a medium to long-term positive follow-up effect for our customers, as our business model is stable, we plan to build new homes to hold in our own portfolio, and both leases and rent trends also have an impact in the medium to long term.

By offering "**Housing tailored to tenants' needs**," in particular by creating homes that meet people's needs as they age, we can significantly increase the length of time that people with physical disabilities can stay in their own residences. This extended autonomy positively impacts their living conditions and health as they age. Targeted measures (e.g., accessible housing) enable us to retain existing tenant groups and attract new ones. This creates direct impacts on our customers.

By 2035, demographic change in Germany will have created a need for around 3.7 million fully accessible homes. Only around 1.2 million senior-friendly homes are available at present. This gap is already evident today and will only become more pronounced in the coming years. Even low-threshold (structural) measures can have a positive impact and increase the supply of suitable housing. This is reflected in our product range for accessible partial modernization and new construction, which we have integrated into our long-term investment strategy and business model.

The positive impacts associated with the "**influence of accessibility and service quality on customer satisfaction**" result from ensuring consistently high service and product quality and from swiftly processing customer inquiries. This allows customers' varying needs to be identified and addressed in a timely manner. As (potential) tenants are the core target group in our business model, their satisfaction has a key impact on our strategy, our value chain and our processes. It makes a decisive contribution to the acceptance of, and demand for, the housing we offer among tenants and individuals looking for an apartment. As changes in customer satisfaction can have tangible effects in the short term – e.g., in the form of lower demand, more complaints – we survey customer satisfaction levels on a quarterly basis and respond to negative trends with targeted measures at the regional and neighborhood levels. We continuously work on improving service quality and implement corresponding measures (see here section → **S4-4**). These measures therefore make a major contribution to this impact, and have a direct effect on our customers, whose satisfaction depends on their implementation.

The positive impact "**Increased quality of living for tenants through contribution to neighborhood development and infrastructure**" encompasses the effects of neighborhood development that is specifically geared to the needs of stakeholders as well as positive synergy effects resulting from better neighborhood infrastructure. This benefits not only our customers, but also other users of the neighborhood (downstream value chain).

Neighborhood development activities help to develop socially and ecologically sustainable places for people to live together in central urban locations and in metropolitan areas, improving the quality of living of the people who live there. In the long run, this can result in a more needs-based or environmentally friendly portfolio, better infrastructure connections, greater diversity or a higher level of education/average income in the neighborhood. This allows for a reduction in the anticipated costs – for example through modernization measures that are optimized at neighborhood level – and accelerates sustainable neighborhood development.

The holistic neighborhood approach is mirrored in the company's strategy and business model: around 77% of Vonovia's strategic portfolio in Germany is located in around 755 contiguous neighborhoods. In this context, we understand a quarter – as per the definition of the German Housing and Real Estate Companies (GdW) – as a visually coherent urban development structure that is seen by its residents as a distinct area and that represents an area for action in which the residential real estate company can make a difference and see positive effects. It generally comprises at least 150 apartments (see → **Portfolio in Rental Business**). Vonovia's investment, rental and development programs tie in with this portfolio composition – particularly along our strategic climate pathway (see → **ESRS E1**). This makes the holistic neighborhood approach the management level for all ecological, infrastructure-related, rental-related and social measures. The same also applies to our new construction and development activities. Consequently, this approach has – and indeed will continue to have – a significant influence over the company's strategic direction. Our neighborhood development measures are a direct result of Vonovia's business strategy and are consistent with the overarching goal of providing housing that meets the needs of all individuals.

The observation period for this impact is limited to a short-term horizon, as it is influenced to a significant degree by the neighborhood-focused investments made in the fiscal year, or planned for the following year. A long-term positive impact can also, however, be expected if several effects related to improved quality of living at neighborhood level are interrelated and reinforce each other in a positive way.

The higher Vonovia's share of homes in contiguous neighborhoods and the more extensive the measures initiated, the more direct and impactful the neighborhood infrastructure measures will be and the more they will foster customer satisfaction.

In the 2024 reporting year, we reported separately on the two company-specific disclosures "Living at fair prices" and "Neighborhood development and contribution to infrastructure." As part of the **revised materiality assessment process** (see → **ESRS 2 IRO-1**), the allocation was adjusted and the topics were incorporated into ESRS S4. As a result, the corresponding IROs – "Contribution to affordable homes" and "Increased quality of living for tenants through contribution to neighborhood development and infrastructure" – as reported under ESRS S4 as of the 2025 reporting year.

The revision also resulted in the following changes for ESRS S4 in particular:

> The material negative impact reported on in 2024 – "Reduced tenant satisfaction due to limited accessibility and service quality" – was dispensed with. The title of the other material positive impact reported in the previous year – "Improved customer satisfaction through better accessibility and service quality" – has been amended and the impact is now referred to as "Influence of accessibility and service quality on customer satisfaction" (still classified as material).

> The material opportunities reported in the previous year, namely "Reduced tenant turnover through the creation of homes that meet people's needs" and "Financial opportunity from increased customer satisfaction and service quality", were no longer classified as material in the reporting year.

> The impacts classified as material in the reporting year – "Contribution to more affordable homes for tenants by adhering to regulatory frameworks" and "Contribution to more affordable homes for tenants through new construction and development activities" – have been combined in one impact, "Contribution to affordable homes," as their content overlaps.

Resilience of Our Business Model

In general, the resilience of Vonovia's strategy and business model is analyzed and evaluated annually as part of **risk management** (see → **ESRS 2 GOV-2**).

To evaluate the resilience of our business model in managing our key impacts, we continuously analyze trends in **customer turnover** and **customer satisfaction**. This analysis has shown that our customer turnover remains consistently low and our customer satisfaction consistently high. Our management platform provides customers with both a centralized customer service department and local contacts (e.g., caretakers, craftsmen, real estate managers, technicians and landlords), enabling us to constantly address customer needs and concerns.

The high **demand for affordable housing in metropolitan areas** and the existing gap between supply and demand is not set to change in the medium term.

This ensures that our current measures strengthen the resilience of our business model, with no material risks identified.

Target Groups

The core target group comprises tenants in Germany, Austria and Sweden as well as potential tenants and buyers and customers for property-related services such as green electricity, insurance and multimedia. The information provided in the ESRS S4 reporting framework generally applies to all (potential) tenants and buyers.

Our customers are not end-users of products or services that are harmful to health, increase the risk of chronic diseases or could have a negative impact on rights such as rights to privacy, data protection, freedom of speech or non-discrimination. They do not require detailed product or service information to avoid potentially harmful use and do not belong to particularly vulnerable groups, such as children or financially vulnerable individuals who could be adversely affected by marketing or sales strategies. When it comes to "homes that meet people's needs," older or physically impaired tenants represent a customer group that has special needs regarding the homes they live in. These needs are taken into account without any material IROs related to impacts on the health of this target group being identified.

S4-1 Policies Related to Consumers and End-Users

Affordable Housing Tailored to Tenants' Needs

As a responsible company, we want to meet the **basic human need for housing** and provide affordable housing that is tailored to tenants' needs as part of this quest. We express this in our Business Philosophy.

We aim to offer **long-term homes** to as many people as possible. The challenge here lies in being able to offer a broad supply of housing at fair, transparent and market-oriented prices, even in a more challenging environment, while at the same time pursuing our climate objectives, which include a greenhouse gas-neutral housing stock by 2045. At the same time, our aging society, a result of demographic change, means that our customers' needs are changing, too. Our annual investment program for accessible (partial) modernization is our way of implementing our policy for creating housing that is senior-friendly/tailored to tenants' needs. This policy targets the senior-friendly refurbishment of vacant apartments (during tenant transitions). By 2030, we are aiming to ensure that **approximately 27% of apartments rented out annually in Germany have**

been (partially) modernized to make them accessible (see → **S4-5**). The approach also includes fully accessible new construction.

Social responsibility **and the transparency of our rents** are decisive factors in this context. Through investments in core business activities – rental, refurbishment and new construction – we aim to ease the current housing market situation.

Compliance with regulatory requirements is a must for us. Applying the relevant regulation helps us to offer fair rents – particularly in tense rental markets – and to rent properties out without discriminating against any particular group. This offers particular benefits for our new customers, to whom we can offer reliable rental conditions. However, we also recognize the potential risk of regulatory frameworks for rents and rent caps as well as (construction) standards and regarding potential restrictions on the recoverability of investment expenses and ancillary costs, or the transfer of residential properties to public ownership, developing in an unfavorable direction for Vonovia, directly influencing the company's financial performance. In our rental operations, we always observe the applicable country-specific legislation, monitoring compliance through our local regional organization and systematic support from our central portfolio management team.

Our policy for creating affordable homes applies across the entire Group and relates to our own operations. An exception is Sweden, where rents are generally set as part of a binding, consensual process involving negotiations between tenants' associations and landlords. Increases tend to occur annually and after refurbishment to a higher standard. In Sweden, the scope for rental pricing is narrower than in other markets, particularly Germany, resulting in less pronounced implementation of these policies there.

The policy for creating senior-friendly homes also applies to the company's own operations, but is limited to Germany and focuses on the target group of older customers.

The Management Board makes the key decisions regarding the strategic direction of the rental business. The same also applies to our investment program aimed at accessible (partial) modernization. Following approval by the Management Board, the concrete planning and execution of measures are carried out by local representatives in the different regions.

Customer Satisfaction

Customer satisfaction is instrumental in the success of a company. This means we **aim to maintain consistently high customer satisfaction,** reflected in the positive development of the Customer Satisfaction Index (CSI). The CSI is a sub-indicator of our non-financial performance indicator, the SPI (for more information on the SPI, please refer to → **ESRS 2 GOV-3**). For us, it is closely tied to customers being happy with our service quality and the accessibility of our customer service. In this regard, Vonovia has implemented a **central and digital property management platform**. This is an ERP-based application with company-specific configurations that enables the efficient and effective management of our housing portfolio (own business area) in Germany. This platform also forms the basis for the successful digitalization of our process chains. This fully end-to-end digitalized process ensures significant efficiency advantages and scalability, represents substantial cost benefits and serves as a key differentiating factor in the competitive market. Vonovia has adapted the expertise from this platform and its centralized and local property management processes for the property management business in Austria and Sweden, in line with the requirement profiles that apply in those markets. The implementation of this policy is overseen by the Management Board.

The management platform and access to a large customer base represent a material intangible resource for Vonovia.

Quality of Living Through Neighborhood Development and Infrastructure

The **size of the overall portfolio and Vonovia's presence** in neighborhoods in (major) cities and metropolitan areas enable a neighborhood-based, holistic management and development approach. Portfolio enhancement measures are planned holistically and implemented sequentially in a neighborhood context to develop socially and ecologically sustainable places for people to live together in central urban locations and in metropolitan areas, improving our customers' quality of living in the process. We use corresponding synergy effects to achieve energy-efficient building refurbishment in line with our climate pathway, contribute to the energy revolution and actively drive the infrastructure transition, without losing sight of the need to ensure commercial viability that any private-sector company has to meet.

This approach also applies, in particular, to our new construction activities, which, to the greatest extent possible, are aligned with the neighborhood concept and are already designed as part of the planning process such that holistic measures can be applied.

The size of the portfolio – in tandem with the neighborhood approach – represents a key intangible resource for Vonovia.

The neighborhood approach is embedded in various **investment programs** (including modernization, heating system replacement, photovoltaics, senior-friendly housing, maintenance) and is reflected systemically in the geographical categorization by urban quarters/clusters. Both the decarbonization tool (DKT, see → **ESRS E1**) and the portfolio management investment calculator are based on the segmentation of the portfolio into neighborhoods.

Segmentation by urban quarters based on the definition above is only used for the German market segment at present (see → **Portfolio in Rental Business**). Neighborhood-based approaches are also pursued in Sweden and Austria.

The Management Board (and in particular the CRO) is responsible both for the decision to structure the portfolio and for the resulting segmentation into urban quarters and urban clusters as well as for fundamental investment decisions. All measures resulting from this decision for a specific neighborhood area are planned and reviewed in the respective regional business areas before they are implemented, working in collaboration with central portfolio management.

Policy Availability

We convey our core values externally through our corporate principles and mission statement, which are publicly available on our website, as well as our communications and public relations efforts. Additionally, our customer website provides direct access to information and contact options, such as those related to our social management initiatives. We determine tenant satisfaction regarding rent levels through customer surveys, which offer customers the opportunity to highlight any issues. Similar surveys are conducted for new construction projects, allowing us to gather customer feedback at those locations on the product.

Respect for Human Rights

All human rights-related obligations and frameworks applicable to Vonovia also apply to our customers. In our **Declaration of Respect for Human Rights**, which is binding throughout the Group, we communicate our clear conviction for a pluralistic democratic society and zero tolerance of human rights violations along with our commitment to respect human rights in all aspects of our business. This includes the exclusion of discrimination of any kind, for example in the allocation of housing.

We adhere to the core labor standards of the International Labour Organization (ILO), the UN Guiding Principles on Business and Human Rights and the principles of the UN Global Compact as well as complying with the Universal Declaration of Human Rights (UDHR).

Compliance with these principles is a top priority when it comes to implementing the policies described above. Please refer to → **ESRS 2 GOV-4** for more information on the monitoring process.

In the markets where we operate, there are also extensive legal protection mechanisms in tenancy law and social charters to safeguard customers against human rights violations.

Consumers or end-users are not directly involved in this process. However, customers can report violations of human rights or suspected cases of discrimination through various channels. Reported cases are followed up immediately, ensuring our customers are indirectly involved in monitoring compliance with the stated principles and guidelines. By handling rentals primarily through our own employees, who are directly bound to follow the stated principles and guidelines, rather than external brokers, we minimize the risk of non-compliance. During the reporting year, we did not become aware of any cases of non-compliance with the guiding principles described above.

Further details about our whistleblower channels can be found in → **S4-3** and → **G1-3**.

S4-2 Procedures for Engaging with Consumers and End-Users Regarding Impacts

Vonovia actively involves its customers in decision-making and activities through quarterly **customer surveys** conducted by an external service provider. The Customer Satisfaction Index (CSI), based on 25 individual questions, measures customer satisfaction. This index is specifically tailored to Vonovia and is therefore not comparable to other customer satisfaction analyses or indices. The CSI also evaluates the effectiveness of collaboration with customers, allowing them to provide positive or negative feedback, which we use to respond and adapt accordingly.

The surveys address topics such as service and product quality (e.g., apartment amenities, noise levels, safety and cleanliness in the residential environment and housing estates), brand perception, customer loyalty, and overall satisfaction. Feedback helps us refine customer care, respond to customer needs, and assess maintenance, modernization measures, and repair activities for buildings, outdoor areas, and neighborhoods. The results are then analyzed by all of our operational departments. Measures are then derived based on customer feedback, implemented and reviewed at the neighborhood level to further improve the quality of service and quality of life.

Ongoing **dialogue with tenant and consumer protection organizations** on an ad hoc basis are also particularly important to us so that we can address and respond to tenant interests in a consolidated and targeted manner. This process is focused not only on dialogue with the central top-level associations, the German Tenants' Association, the Austrian Tenants' Association and the Swedish Tenants' Union, but is also implemented at regional or local level with tenants' associations and neighborhood advisory councils in particular. Customers can also communicate directly with Vonovia employees during tenant meetings, modernization meetings, or through on-site caretakers. The Management Board and our Corporate Communications team (Public Affairs) lead exchanges at the central level, while Vonovia's regional managers handle local contact. Interactions with political and administrative bodies also ensure customer concerns are brought to our attention.

We take as many requests and suggestions from tenants, cities and municipal authorities into account as possible when planning our neighborhood measures. We therefore inform them of our plans ahead of time, in addition to inviting them to discuss projects and take an active role in shaping them (for example, at information events, neighborhood walks, through our caretakers and neighborhood managers, participation mailboxes or tenant consultations).

In addition to engaging with tenant and consumer advocacy organizations, we maintain contact with welfare service providers and other charitable organizations and associations. Dialogue and resulting collaborations help us understand the concerns of specific groups, such as older people and those at risk of or experiencing homelessness, and translate these insights into tailored offerings. This applies especially to individuals with refugee backgrounds.

S4-3 Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns

Customer concerns can vary widely, requiring either straightforward or more complex procedures to address them effectively.

Strict protocols and standard processes are in place to manage risks and ensure compliance with safety obligations, particularly to prevent health and safety hazards. If a customer concern involves a hazardous situation, immediate measures are taken, such as eliminating mold, addressing Legionella contamination or repairing water damage.

Most concerns relate to tenancy issues or the cleanliness and condition of buildings and their surroundings. Customer service or local caretakers can resolve issues directly or refer them to the appropriate internal department for further action. These representatives/customer service employees are accessible via phone, the customer app, digital contact forms on the website or, in the case of local contacts, also in person. The primary tool for evaluating the effectiveness of our corrective measures and feedback channels is our customer satisfaction survey. We also evaluate customer tickets and analyze processing times when customers contact us. All of our customers also have access to our **whistleblower and complaints channels** (see → **G1-3**).

In order to raise awareness of this among regional managers responsible for rental operations and to protect potential customers, we developed the brochure "Fair play in new rentals" back in 2022 and distributed it to all relevant functions within the company. Among other things, it clarifies the right procedure for dealing with demands for commission from third parties and explains which channels can be used to report misconduct and who the correct contact is for questions and reports. The brochure continues to serve as a guide for employees.

Staff handling complaints are bound by confidentiality and are the only ones with access to complaints and related communications. Data is stored only as long as necessary for its intended purpose. After reviewing reported incidents, individual, proportionate measures are taken on a case-by-case basis. The whistleblower system is easily accessible via the **company's website**. By ensuring anonymity, the system protects individuals from retaliation. Regular use of the channels indicates that customers are aware of them and consider them to be reliable. This trust is supported by low-barrier access to whistleblower channels, which are available in eight languages (see also **G1-3**)

S4-4 Taking Action on Material Impacts on Consumers and End-Users and Approaches to Mitigating Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users, and Effectiveness of Those Actions

Since all of the measures that are outlined below are part of a continuous process, there is generally no specific timeline for their completion, unless a timeline has been defined for individual measures.

Actions for Affordable Homes that Meet Tenants' Needs
In order to implement our policy of providing affordable homes that meet tenants' needs for as many people in society as possible, we take the following actions with regard to the impacts that have been classified as material:

As regards **housing affordability**, we focus on **fair rent pricing**. Our rental prices are based on local rent prices, and, if available, on certified rent indices. Our involvement in rent index commissions, including providing data, in numerous locations helps ensure their accuracy and fairness. We monitor compliance with all applicable regulatory frameworks through our central rental management team.

Across the Group, the average rent price came to € 8.38/m² (2024: € 8.01/m²) in the 2025 fiscal year, and in Germany to € 8.19/m² (2024: € 7.89/m²), which corresponds to an organic increase in rent of 4.1% (2024: 4.1%).

Index-linked rents, i.e., rents linked to inflation, make up just around 2% of our lease agreements. The average rent excluding ancillary expenses in our portfolio remains below 30% of the average disposable household income of tenant households in Germany.

In Germany, the costs of energy-related refurbishments can be passed on in the net rent – within a specific framework. The government has limited companies' ability to pass on costs to € 3/m² (€ 2 in the case of rents under € 7/m²). The resulting increase in the rent is balanced out for customers through a reduction in heating costs. When passing on refurbishment costs, we are always mindful to ensure that the burden placed on our customers is socially just and offer individual solutions as part of our social management system. That said, reasonable compromises must be made in favor of additional climate change mitigation measures. In the 2025 fiscal year, an average of € 0.75/m² in refurbishment costs was passed on (2024: € 1.25/m²).

We also offer **publicly funded housing**. Our business model ensures that we are always integrated into the urban society where we offer homes. In numerous cities and municipalities, we also offer subsidized and independently financed homes for people on low incomes – in Germany around 27,000 (2024: 33,700) of our homes are currently price-controlled – and are responding to specific challenges with services tailored to local needs.

The supplementary voluntary agreements that we conclude with cities and municipalities include, for example, provisions governing fair rental conditions, the construction of new apartments or the strengthening of municipal housing construction companies and joint neighborhood development.

We also offer price-controlled homes in Austria and Sweden. Almost 18,400 (>90%) apartments in Austria and 100% of our approximately 40,000 apartments in Sweden are price-controlled. In total, around 16% of our entire portfolio is therefore subject to rent caps. By **creating new, demand-oriented and – in part – subsidized homes** in neighborhoods, we are helping counteract the shortage of available homes and mitigate rising rents, particularly for existing tenants. Through our development subsidiary, BUWOG, Vonovia constructs homes for both portfolio retention and sale, focusing on highly sought-after urban areas. A total of 2,090 (2024: 3,747) residential units were completed in this area in 2025, 800 (2024: 1,276) units for our own portfolio and 1,290 (2024: 2,471) units to be sold to third parties.

The **use of public subsidies** helps us to make existing and new housing affordable for our customers and, at the same time, to implement climate protection measures. This contributes to a balanced tenant structure in our neighborhoods. We remain focused on optimizing construction costs and we have adopted the "Basic House" policy (see → **ESRS E1** and → **ESRS 2 SBM-1**) to provide sustainable, affordable homes for diverse target groups while introducing a share of subsidized homes to the market.

Accessible construction and refurbishment allows us to create **homes that meet tenants' needs** – particularly for people with restricted mobility. In our portfolio, low-threshold structural measures as part of a (partial) modernization to create accessible spaces are often sufficient to significantly increase the level of living comfort in old age. Homes that are completely barrier-free, according to German industry standard DIN 18040-2, are only necessary in very rare cases. As an additional measure, we have developed a criteria catalog for construction measures for barrier-free (partial) modernization. This catalog is applied following an assessment of existing properties to determine potential areas for reducing barriers and the scope of modifications. Additionally, portfolio tenants can request age-appropriate upgrades through our program "Age-appropriate modernizations in response to tenant requests." If a care level is determined, partial costs can be recovered by the respective health insurance. As a further measure, we plan our new buildings to make them highly accessible and wheelchair-friendly.

In addition to structural measures, the social infrastructure in the neighborhood also plays a key role. As a result, we have introduced further measures to address our impact on "Housing tailored to tenants' needs," such as **senior-friendly apartments, services and neighborhood meet-ups**, for example.

Vonovia also has a **comprehensive hardship and social management system in place**. Our objective is to support people's ability to pay so that they can stay in their homes and their homes remain affordable. To this end, we offer individual support measures ranging from rent rebates to assistance with housing allowance applications and relocation assistance. A team of social managers who have been trained specifically to assist with such matters are on hand to help.

We do not want our customers above the age of 70 to have to worry about their livelihoods due to rising rent levels. We really don't want them to lose their homes with us. This is why we support people aged over 70 if the standard local comparative rent changes. We support customers who feel that their apartment is too large but would like to stay in their neighborhood, for example, by switching apartments.

As part of our hardship regulations, we apply uniform standards based on those of welfare associations in the event of refurbishment work. These standards were developed in collaboration with the tenants' association and other residential real estate companies, and help to ensure greater reliability and transparency in cases of hardship. In recent years, we have been able to achieve a positive outcome in the vast majority of hardship claims and provide direct assistance to the affected customers, for example by reducing or waiving the modernization allocation.

We are committed to ensuring that the rules of the game are followed in the housing market. This also applies in scenarios involving illegal subletting or apartment misuse, which can make it difficult for everyone to access the rental market fairly and can also place additional strain on the rental markets. In order to curb the associated abuse of the system, we take appropriate measures to combat fraud within the context of the applicable data protection regulations.

Finally, we offer **homes for vulnerable target groups**, i.e., for people who are homeless or at risk of becoming homeless, as well as refugees. The "Housing First" approach ensures that homeless people are provided with a standard tenancy agreement with all of the normal rights and obligations, regardless of any mental or physical health conditions that they might have. It is only after this that they are offered help in order to get some stability into their lives. Vonovia provides homes for this purpose across Germany as part of numerous cooperative initiatives. This is also a focus of our support for refugees.

The measures relate primarily to the German market, but also apply to some extent in Austria and Sweden.

The investment program for accessible (partial) modernization is implemented in this form exclusively within the German portfolio. The elimination of barriers is also, however, taken into account in the relevant building regulations in Austria and Sweden.

We allocate **significant financial resources** to manage our considerable influence on "housing tailored to tenants' needs." In the fiscal year under review, for example, € 807.5 million was invested in modernization measures/our portfolio. An additional € 354.0 million was invested in new construction (to hold) and € 811.2 million in maintenance. The total amount of € 1,972.7 million corresponds to the figures disclosed in the financial report. Investments at a similar level are planned for the coming fiscal year (see the → **Forecast Report**).

Measures for fair rental pricing (impact "Contribution to affordable homes") do not lead to significant operational or capital expenditure. Instead, they tend to limit revenue, as potential margins are not fully realized. New construction, on the other hand, involves operational expenditure. In 2025, this came to € -30.0 million (2024: € -25.0 million, see → **Earnings performance – Development segment**). Investments in new construction (to hold) rose considerably to € 354.0 million in the reporting year (2024: € 224.5 million, see → **Earnings performance – Rental segment**).

Customer Satisfaction Measures

Our actions to boost customer satisfaction are aimed at **continuous service and product improvements, quick response and processing times within the customer service department and enhanced accessibility**, such as expanding digital channels.

One key measure in relation to the policy for customer satisfaction is our **centralized customer service centers, supported by decentralized local contacts** in Germany, which ensure fast and reliable service, directly contributing to our goal of a high level of satisfaction. Our central, multilingual and long-term customer service centers in Essen, Dresden and Berlin act as the first port of call, whereas our caretakers, craftsmen and landlords look after the needs of customers on location. This structure allows us to identify customer dissatisfaction early and respond immediately.

We also maintain a **central and permanent knowledge and training management system** to enhance customer satisfaction. We continued our focus on developing the skills of our employees throughout the Group as a whole during the reporting year to meet the needs of our customers. The Training & Quality department collaborates here with HR to provide a comprehensive training catalog of around 120 training modules tailored to employees' learning needs. Regular dialog formats ensure performance and quality. The aim is to guarantee the same level of quality for the entire portfolio in Germany. A high level of service and quality in turn contributes to our overriding goal of a high level of satisfaction as part of the management policy on customer satisfaction.

Our digitalization policy during the reporting year included implementing **self-service functions** across the Group, with a particular focus on tenant apps. We can use these customer apps as a particular example of how we map the full customer journey: from the apartment search process, including arranging viewing appointments, to the digital conclusion of contracts and all other issues affecting existing customers, such as ancillary expense bills, through to the concerns of customers moving out of our properties and former customers. The Mein Vonovia and DeuWo Digital apps have already been downloaded over 1.7 million times, with approximately 260,000 active users. The app portfolio also includes the BUWOG-Kunden app. The app features are being continually enhanced.

We also focus on **extensive supplemental communication** across the Group, including during the reporting year. For example, our website provides comprehensive, multilingual information on important housing-related topics, such as energy-saving tips for our customers.

We provide **extensive personnel resources** to manage customer satisfaction and our key impact "Impact of accessibility and service quality on customer satisfaction." Over 1,000 employees work in our customer service centers, and additional local staff, including caretakers, craftsmen, and landlords, directly contribute to managing this material impact. This structure enables customers to directly assess how we manage this material impact, either on site or through our customer service centers.

Actions to Increase Quality of Living for Tenants Through Contribution to Neighborhood Development and Infrastructure

Environmental and social aspects go hand in hand as part of our central, holistic neighborhood approach. Vonovia is equally committed to both aspects and to promoting social interaction in the local community. Measures to strengthen shared living and measures to drive the greenhouse gas-neutral transformation of the housing stock only become manageable, effective and efficient through the neighborhood approach. With our multidimensional neighborhood development approach, which targets the actual impact we have identified as material, different strategic components are applied individually to each neighborhood. These measures relate to the German market and focus on the clustering by neighborhoods (urban quarters) described in → **ESRS 2 SBM-3** in our strategic portfolio:

We perform **building upgrades aimed at energy efficiency** and install **photovoltaic systems** on our own properties. Sequential energy-efficient upgrades to our own housing stock in line with our climate pathway, the use of innovative heating and electricity concepts (e.g., district heating grids and our heat pump cubes), the expansion of renewable energy supply systems (especially using photovoltaics) and establishing smart links between these systems within the neighborhood are central elements of our climate strategy, which are particularly effective in the neighborhood thanks to the exploitation of synergy effects and economies of scale (see → **ESRS E1**).

We are also expanding our **neighborhood infrastructure** (green and communal areas, playgrounds, establishment of local suppliers, educational and social facilities). A large number of diverse measures are being developed in order to meet the needs of the neighborhood concerned.

The **provision of premises for social facilities** plays a key role. Freely accessible space that can be used by the public can be seen as a key criterion for neighborhoods that offer quality of living and, thanks to additional opportunities for networking and the diverse ways in which spaces can be used, increases the variety of services on offer and quality of life for all users in the immediate vicinity. This is why, in the 2025 fiscal year, we made 88,000 m² or 13.9% of our commercial space available for social and community purposes (e.g., senior citizens' centers, day-care centers, rooms for childcare, etc.). With our flexible "freiRaum" neighborhood concept, we also offer free, low-threshold locations for local initiatives and groups to allow people to get involved in social events and to network in our neighborhoods.

We also take **action to promote state-of-the-art mobility concepts**. These measures support the mobility transition towards lower-emissions (electric) mobility in our neighborhoods. When designing new construction projects, we pay attention to good public transport connections, focus increasingly on bicycle parking spaces and consider providing charging facilities for electric mobility right back at the planning stages. To date, we have installed 128 neighborhood charging stations for electric mobility in our existing neighborhoods, 119 of which are already in operation. We are planning a further 100 locations in 2026. Car and bike sharing services (including for electric vehicles) round off our offering. We are aiming to gradually connect our neighborhoods to municipal cycle path networks.

In the 2025 fiscal year, **we invested a total of € 648 million** (2024: € 510 million) **in our urban quarters in Germany**.

For 2026, we expect to invest approximately € 907 million in urban quarters.

Effectiveness of the Measures

The **insights from the customer satisfaction surveys** provide the operational departments and management with a **fundamental basis** for decision-making on customer satisfaction. The results give us an insight into whether our actions are appropriate and address our material impacts. The assessments of the satisfaction survey are discussed quarterly in Germany in the regional business areas on site (and directly with the specialist departments in Austria) and measures are developed at the neighborhood/building level. They also include our customers' satisfaction with the neighborhood environment, enabling us to evaluate our neighborhood development measures. In Sweden, too, customer satisfaction is a fundamental benchmark for all business processes.

We use **metrics that are commonplace in the housing industry** to analyze and evaluate the effectiveness and appropriateness of our measures in relation to our contribution to affordable housing that meets tenant needs. Key examples include vacancy and turnover rates, as well as the rent collection rate, which is used to measure payment defaults. We evaluate applications submitted as part of our hardship and social management system to draw conclusions as to the prevalence of these cases and the effectiveness of our supporting measures to protect customers.

Our **Group policies** and our **Code of Conduct** mean that we are obliged to comply with all legal requirements. Rent pricing in particular is subject to stringent regulation to prevent exorbitant rents, for example. As part of the customer surveys, analyses of response and processing times are also conducted. Our experience shows that accessibility, speed and transparency in service are decisive factors for achieving customer satisfaction. These analyses allow us to identify weaknesses in our service commitments and address them effectively.

No serious incidents relating to human rights have been reported to us in connection with the implementation of our actions.

We use selected additional metrics to track the effectiveness of our measures and the extent to which they meet our objectives. For more information, see → **S4-5**.

S4-5 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities

Affordable Homes That Meet Tenants' Needs

Vonovia has not set any specific targets for the metrics linked to the impact "Contribution to affordable homes," namely "Average rent per square meter," "Number/proportion of price-controlled apartments" and "Average modernization cost allocation (in Germany)". This is because compliance with regulatory standards is not a quantifiable metric but rather reflects the company's fundamental alignment and its dependency on the design of regulatory frameworks, over which the company has no direct influence. The chosen metrics serve as a benchmark to demonstrate the nature of responsible rent setting, particularly in comparison to industry benchmarks.

Additionally, we consider the planned organic rent increase for the following year to be an appropriate approximation for a target metric. This increase aligns with customary local rents or rent indices. Central rental management monitors the development process and all regulatory requirements. For 2026, we anticipate an organic rent increase of approx. 4.2% compared to the 2025 base year.

The metric "**average rent per square meter**" represents the average rent across all rented apartments in Germany, Austria and Sweden. Currency conversion for Sweden is based on the reference date of December 31, 2025. A separate figure covering all rented apartments is reported for Germany as it is Vonovia's core market. The average rent per square meter reflects the monthly contractual rent divided by the rented area. An average value is calculated across all rental properties, with the figure given in euros.

The metric **"Number/proportion of price-controlled apartments"** describes the total number of apartments classified as "price-controlled" within Vonovia's portfolio. To determine the percentage of price-controlled apartments, the number of such apartments is compared to the total portfolio. In Germany, rent restrictions typically apply to publicly subsidized apartments, subject to contractual or statutory cost-based rent limits. In Austria, price controls are based on the applicable rental model outlined in the lease agreement or unit classification. Price controls are generally tied to the organizational structure of the company (at the time the apartment was built). In Sweden, base rents are negotiated annually with local tenants' associations. They must be reasonable and cost-based, leading to collective restrictions that classify all rents or apartments managed by Vonovia in Sweden as price-controlled.

The metric "**Average modernization cost allocation (in Germany)**" represents the average rent increase per square meter for all modernized apartments in Germany during the reporting year. In Germany, the costs of energy-related refurbishments can be passed on in the net rent – within a specific framework. As this cost allocation model does not exist in Austria and Sweden, the KPI applies only to the German portfolio, with the figure given in euros.

The core indicator for adapting apartments to meet the needs of an aging population is the **proportion of accessible (partially) modernized newly rented apartments in Germany**. This includes both measures in the event of a change of tenant and modernizations at the request of the tenant. We assess new rentals based on comparable portfolios and exclude newly constructed homes.

Our medium-term **goal for 2030 is to modernize around 27% of newly rented apartments every year** so that they meet the demands of an aging society. This quantified goal directly aligns with our policy objectives for housing tailored to tenant needs. The reference year for tracking progress on this and all other sub-indicators of the Sustainability Performance Index (SPI) is always the current year. The metric covers all modernization measures carried out as part of the relevant investment program during the reporting year. The criteria for "accessible" align with the product catalog of the German Development Bank (KfW). This KPI applies specifically to the German portfolio.

In the fiscal year under review, we achieved our target, (partially) modernizing approximately 12,900 apartments to be accessible (2024: 11,100 apartments), representing 36.8% (2024: 29.5%) of new rentals in Germany. Since this is a sub-indicator of the SPI (for further information, see → **ESRS 2 GOV-3**), it is monitored directly by the Management Board.

Customer Satisfaction

The core indicator we use to measure customer satisfaction is the CSI. The KPI is derived from 25 questions included in customer surveys. These questionnaires remain unchanged over time to ensure comparability. Approximately 31,000 customers are surveyed each quarter. The CSI applies specifically to Germany. The satisfaction level we use as the basis for calculating the improvement is expressed as a percentage, while the change compared to the previous year is given in percentage points.

Our medium-term **goal for 2030 is to maintain our high level of satisfaction,** which we define as a satisfaction index above 73%, and we aim to achieve this target annually. The target is derived from the peer benchmark provided by the external service provider conducting the satisfaction survey. This quantified goal directly aligns with our policy objectives for customer satisfaction. The reference year for tracking progress on this and all other sub-indicators of the Sustainability Performance Index (SPI) is always the current year. In 2025, we increased customer satisfaction by 1.3 percentage points compared to the previous year, achieving a satisfaction score of 76.5%. Since this is a sub-indicator of the SPI (for further information, see → **ESRS 2 GOV-3**), it is monitored directly by the Management Board.

Quality of Living Through Neighborhood Development and Infrastructure

Regarding the impact associated with "increased quality of living for tenants through contribution to neighborhood development and infrastructure," we monitor how effective our actions and targets are using the metrics "Neighborhood investments (in Germany)," "Tenant satisfaction with the neighborhood environment (in Germany)" and "Share of socially used commercial space (in Germany)."

The "**Neighborhood investments**" are based on the approach set out in GRI (2016) 203-1, which reflects the status of the development of major infrastructure investments and services supported. It describes the investments in euros that Vonovia made in its strategic portfolio located in urban quarters in Germany as of the reporting date of December 31, 2025. It is calculated as the sum of investments made within this portfolio structure during the reporting year in building upgrades (measures for modernization of energy efficiency and heating), refurbishment of vacant apartments (partial or full modernizations of apartments for full accessibility), capitalized maintenance, new construction completed for our own portfolio (including added stories to existing buildings), and the expansion of photovoltaics. Based on this definition, Vonovia invested approx. € 548 million (2024: approx. € 510 million) in neighborhoods in Germany in 2025.

"**Tenant satisfaction with the neighborhood environment in (Germany)**" comprises a subset of three questions from the CSI questionnaire for measuring customer satisfaction (see "Customer Satisfaction"). These are added up – with equal weightings – to produce a score. The figure is expressed as a percentage of the average annual value of all "rather good" or "very good" responses from the four CSI questionnaires in a given year. Only Vonovia tenants in Germany are included in the survey. The aim is to maintain this satisfaction figure at a consistently high level (> 80%) in the medium term. The value for 2025 came in at 83.8% (2024: 83.4%).

The "**Share of socially used commercial space (in Germany)**" is derived from an analysis of the usage type of commercial units. It extracts data covering all types of use of commercial units actively rented out by Vonovia in Germany that were classified in advance as "social." These include types of use such as a neighborhood office, meeting point, day-care center or use of a space for other educational purposes. These are expressed in relation – in terms of square meters of space – to all rented commercial units in Germany with confirmed usage type. Large commercial units are excluded from this metric. The metric is based on the approach taken in GRI (2016) 413-1, which shows the percentage of operations (in this case rented commercial units) where local community engagement measures were implemented. According to this calculation, around 88,000 m^2 of commercial units were allocated to social facilities as of the reporting date of December 31, 2025 (2024: around 100,000 m^2). This corresponds to 13.9% (2024: 14.0%) of all let commercial units in Germany.

Investments in neighborhoods make up the central framework for action in connection with the material sustainability aspect of "neighborhood development" and the associated impact: "Increased quality of living for tenants through contribution to neighborhood development and infrastructure." Vonovia has not set any targets for this metric due to the varied nature and number of the various individual measures, which are taken depending on the needs of the neighborhoods concerned. We consider the planned budget targets for the following year, however, to be a suitable approximation tool for investments in neighborhoods in Germany. Successful infrastructure projects and the resulting improved quality of living in cities and neighborhoods can be quantified most specifically – alongside other meaningful indicators – by the investments made in their development.

Further Explanations of the Remuneration-relevant S4 Indicators

The indicators "proportion of accessible (partially) modernized apartments among new rentals in Germany" and "customer satisfaction in Germany" are part of our **Sustainability Performance Index (SPI)**. They are two of the six KPIs linked to remuneration in the sustainability area (see → **ESRS 2 GOV-3**).

The Management Board has set the SPI's individual indicator targets for 2030, which are closely tied to the company's five-year investment planning. The relevant key figures are recorded quarterly by Controlling and used in our external reporting and for communication with the capital market. Target achievement is determined at the end of the year based on the actual values achieved. For details about the SPI, refer to → **ESRS 2 GOV-3**. Scientific findings were not considered in setting the targets mentioned under ESRS S4. Additionally, consumers or end-users, or their representatives, were not directly involved in setting the sub-indicator targets of the SPI, tracking performance toward these targets, or identifying areas for improvement.

ESRS G1 – Business Conduct

ESRS 2 SBM-3 Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

Material Impacts, Risks and Opportunities
Within the scope of our materiality assessment, we identified **two material impacts, risks and opportunities (IROs)** related to business conduct:

> Violations of applicable bribery and corruption regulations undermine the confidence that relevant stakeholders place in the company's integrity
> Positive impacts on employees through the Code of Conduct and the development of a corresponding corporate culture

The two IROs are closely linked to our strategy, as adherence to our 🖳 **Code of Conduct** and the promotion of a corporate culture aligned with it can be positively influenced internally through strategic initiatives and targeted measures. By ensuring that our Code of Conduct is put into practice, we reduce the potential for violations of bribery and corruption regulations. Disregarding these regulations may result in strategic adjustments.

Moreover, our corporate culture and Code of Conduct have direct impacts on people, especially our employees, who benefit from a culture of trust and respect, business conduct that considers the interests of all parties and strict adherence to legal requirements. The negative impact also has direct implications for our employees and other stakeholders (e.g., business partners, customers, shareholders).

Violations of bribery and corruption regulations can have a negative impact on the trust placed in Vonovia's integrity and accountability, particularly with regard to the reliability of management decisions, governance structures and the effectiveness of the compliance culture. Consequently, violations of this nature could have a negative impact on Vonovia's reputation, which could present various challenges for the business model, mainly a decline in its appeal as an employer or a scenario in which shareholders and business partners decide they no longer wish to be involved with Vonovia. As a result, any reported violations are promptly investigated and, if necessary, sanctioned. Further details can be found in the "Resilience of Our Business Model" section and under Disclosure Requirement → **G1-3**.

A strong corporate culture, on the other hand, can enhance our appeal as an employer and help address the challenge of skilled labor shortages as well as promoting equality of opportunity (also because the Code of Conduct bans any sort of discrimination).

Our corporate culture strategies have to be viewed in the context of our HR strategy (see → **ESRS S1**).

Resilience of Our Business Model
In general, the resilience of Vonovia's strategy and business model is analyzed and evaluated annually as part of **risk management** (see → **ESRS 2 GOV-2**). To evaluate the resilience of our business model in managing our material impacts, we continuously monitor potential violations of our 🖳 **Code of Conduct** and the number of confirmed cases of corruption and bribery. Analyses from past reporting periods indicate that our systems for detecting bribery, corruption, and violations of the Code of Conduct remain effective in the short, medium and long term. Reported violations are promptly investigated and, if necessary, sanctioned. In the event of a serious corruption or bribery incident, appropriate and effective measures are implemented, including internal investigations into each allegation. The necessary resources are immediately allocated by the Management Board. We also take a preventive approach by raising awareness of compliance topics among employees through mandatory online training on the Code of Conduct and other relevant policies, as well as face-to-face training in some cases. We continuously monitor legal developments to ensure our training programs and policies, such as the 🖳 **Code of Conduct** and → **Anti-Corruption Policy**, are promptly updated in response to any regulatory changes. Our annual risk analysis also helps us identify compliance risks and implement mitigating measures. We can therefore conclude that our current measures strengthen the resilience of our business model and ensure that no material risks emerge for our business model. Although the functionality of our measures is assured, complete protection against such incidents cannot be guaranteed.

The revision of our materiality assessment (for details, see → **ESRS 2 IRO-1**) resulted in the following changes regarding the material IROs for ESRS G1:

> The material risk reported in the previous year "Financial risk from corruption and bribery" is no longer classified as material. This is to ensure consistency and connectivity between the Sustainability and Risk Reports, as this risk is not classified as material in the latter. As no material financial impacts resulting from potential bribery and corruption incidents are expected at Vonovia, this risk is not classified as material and is not included in the Sustainability Report.

> The negative impact "Violations of applicable bribery and corruption regulations undermine the confidence that relevant stakeholders place in the company's integrity" was classified as material in the current fiscal year. Although no material financial effects are expected to arise due to potential violations of corruption and bribery regulations, there may be an impact on Vonovia's various stakeholders if potential violations attract significant media attention. Vonovia addresses this issue by reporting on the material impact of "Violations of applicable bribery and corruption regulations undermine the confidence that relevant stakeholders place in the company's integrity" in the current fiscal year.

G1-1 Corporate Culture and Policies for Business Conduct

Vonovia defines corporate governance as responsible, sustainability-driven business conduct and oversight based on trust and transparency encompassing all areas of the company. The Management Board and the Supervisory Board have made a comprehensive commitment to the principles of corporate governance as set out in the German Corporate Governance Code.

These principles are the basis for the sustainable success of the company and serve as guidelines for conduct in the company's daily management and business. Good corporate governance strengthens the trust of our shareholders, business associates, employees, customers and the general public, boosts corporate transparency and strengthens our Group's credibility. With balanced corporate governance, the Management Board and the Supervisory Board want to secure Vonovia's competitiveness, strengthen the trust of the capital market and the general public in the company and sustainably increase the company's value.

Our **comprehensive set of policies and measures** aimed at preventing compliance violations in connection with corporate governance is consolidated within our **Compliance Management System (CMS)**. The CMS at Vonovia encompasses all policies, regulations and works agreements. The CMS is based on three pillars: prevention, detection and response. Individual aspects of the CMS are reviewed by Vonovia's Internal Audit department at regular intervals, generally every three years. At the top of our internal compliance framework is the → **Group Compliance Policy,** which serves as a binding framework linking all policies and regulations to create a unified compliance structure. The Compliance Policy is supplemented by other Group policies, such as those on anti-corruption and whistleblowing.

The CMS applies across the Group and ensures that all transactions and processes comply with all legal and internal requirements. Whenever legislation in Austria or Sweden conflicts with Group-wide rules, a different rule is adopted for the subgroup in the form of a national guideline. The ultimate responsibility for this lies with the respective managing directors.

Vonovia implements the policies described below to address the material impacts and promote its corporate culture. Since the measures to implement the policies that are also outlined below are part of a continuous process and are always adapted to current (legal) circumstances, there is generally no specific timeline for their completion, unless a timeline has been defined for individual measures.

Operational responsibility for the implementation, monitoring and further development of the policies relating to corporate culture, bribery and corruption is shared between the Human Resources, Legal, Compliance and Data Protection, Corporate Communications and Internal Audit departments. Ultimate responsibility lies with the Management Board. The Chief Compliance Officer, who leads the Compliance and Data Protection department, is responsible for identifying compliance risks as well as implementing appropriate preventive and risk minimization measures.

Corporate Culture

Our approach to promoting corporate culture is outlined in our **Code of Conduct**. On the basis of the Code of Conduct, we define the ethical and legal framework within which we act, ensure commercial success and aim to achieve positive impacts on our employees through a positive working atmosphere and a trusting, constructive management style. It reflects our corporate values and applies to all employees at Vonovia. The focus is on dealing fairly with each other, in particular with our customers, business partners and investors. That is also why we place such an emphasis on compliance with applicable legislation, without exception. Adhering to the legal framework conditions and regulations does not just apply to our own employees but also for the suppliers and service providers we work with.

We also communicate in our **Declaration of Respect for Human Rights**, which has the same status as a Group policy and which applies throughout the Group, our clear conviction for a pluralistic democratic society and zero tolerance of human rights violations as well as our commitment to respect human rights in all aspects of our business. We adhere to the core labor standards of the International Labour Organization (ILO), the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the principles of the UN Global Compact, which we committed to in 2020. Our Code of Conduct also takes account of our stance regarding respect for human rights.

Through our policy of "Positive impacts on employees through the Code of Conduct and the development of a corresponding corporate culture," Vonovia aims to foster a corporate culture that supports continuous development and individual potential, promotes diversity, and helps us attract and retain talent. Our corporate culture ensures fair wages and considers principles such as respect and diversity as fundamental. We are also committed to creating a future-oriented, attractive and safe working environment that provides the foundation for our joint success and contributes to the satisfaction of our employees.

Our corporate culture is founded on **transparent reporting and corporate communications**, on corporate governance aimed at the interests of all stakeholders, on fair and open dealings between the Management Board, the Supervisory Board and employees as well as on compliance with the law. Employees are regularly trained on diversity topics (see → **S1-4** for details) to raise awareness of inclusion and equality of opportunity, with dedicated programs such as the Women's Network, Female Leadership Forum, and mentorship initiatives for high-potential female employees (see → **S1-4** for details).

Another key **measure** for the promotion of corporate culture is the **Business Partner Code**, which outlines our expectations and requirements for suppliers, who are required to sign it. These requirements relate to compliance with human rights – from legal conformity and the fulfillment of legal standards for working conditions to an assurance of freedom of association and the exclusion of child labor, forced labor and discrimination. Minerals, and particularly conflict minerals, are also to be procured responsibly in accordance with OECD guidelines. We also expect our business partners to subject their own business partners at all stages in their supply chain to the obligation to comply with the same standards and principles. As part of the needs-based evaluation of our major suppliers and contractors via our partner portal, we strive to ensure that the criteria stated in the Business Partner Code are complied with. In the event of incidents and breaches, a structured management of measures is activated, which – once all other resources have been exhausted – may result in blocks on orders or the blocking of a particular supplier. Long-term cooperation with contractual partners is the responsibility of the Procurement department, enabling any misconduct to be addressed. In Germany and Austria, contractual conclusion is preceded by an automatic check against relevant sanctions lists, with the Compliance and Data Protection department informed immediately in the event of a hit. In Austria, the Procurement department reviews all new creditors and regularly reviews existing ones on a half-yearly basis as part of a compliance check that also includes an inspection of sanctions lists (via KSV1870). Vonovia's Business Partner Code of Conduct applies across the entire Group. However, local adaptations are permitted within the subsidiaries in Austria and Sweden if required by country-specific or operational considerations.

Corporate culture is a multifaceted topic that cannot be fully captured through singular or multiple quantitative targets, which is why we have not set **measurable, outcome-oriented targets**.

Nevertheless, two **quantitative indicators** of "employee satisfaction" and the "proportion of women in leadership roles" (both of which are sub-indicators of the SPI) serve as reference points for evaluating the effectiveness of our corporate culture policies and actions. Our corporate culture and Code of Conduct make a significant contribution to high levels of employee satisfaction. A large proportion of women in management positions points to a corporate culture that promotes diversity and helps the company to retain talent.

We are aiming to achieve the target of at least 77% employee satisfaction by 2030. The Management Board proposes these targets as part of the LTIP planning process, with validation by the Supervisory Board. Similarly, our target for the proportion of women in leadership roles (first and second levels below the Management Board) is to reach at least 30% by 2030. Additional details can be found in → **S1-5**.

Four compliance questions were included in the employee satisfaction survey in 2025 for the first time in order to establish a compliance KPI. The specific results are to be used as an opportunity to draw conclusions as to the level of awareness, accessibility of the reporting options and trust in the compliance function. If necessary, appropriate actions are to be taken in 2026 to further develop the three criteria referred to above.

The Compliance Committee also meets quarterly to discuss topics including corporate culture, the current status of the Compliance Management System (CMS) and any necessary adjustments. New policies and measures are developed as needed.

Bribery and Corruption

Vonovia addresses the material negative impact "Violations of applicable bribery and corruption regulations undermine the confidence that relevant stakeholders place in the company's integrity" through the 🖳 **Code of Conduct**, the 🖳 **Human Rights Policy**, the **Compliance Guidelines**, the 🖳 **Whistleblowing Policy**, the 🖳 **Anti-Money Laundering & Terrorist Financing Prevention Policy** and the 🖳 **Group Anti-Corruption Policy**. These **policies** apply across the Group and are reviewed by Internal Audit as part of a risk-based approach, with local adjustments being made in Austria and Sweden.

The aim is to prevent and combat bribery and corruption to avoid any negative impacts such as bad press, damage to the company's image and employer brand, rating downgrades, stakeholder trust erosion, and increased costs for Vonovia's customers, employees and business partners, and to prevent any violations of the law.

Our policies align with IDW (Institute of Public Auditors in Germany) standard PS 980 (September 2022) "Principles of proper auditing of compliance management systems," which largely corresponds to the United Nations Convention against Corruption. Our **objective** of preventing and combating bribery and corruption, as well as avoiding related incidents, is pursued through the **quantitative indicators** of the "number of convictions and the amount of fines for violation of anti-bribery and anti-corruption laws" and the "total number of confirmed cases of corruption and bribery," covering both our employees and business partners (for details, see → **G1-4**).

Vonovia has implemented several **measures** to support its anti-bribery and corruption objectives, including:

> implementing an annual analysis of compliance risks which analyzes bribery and corruption among many other potential risk areas,
> an extensive complaints management/whistleblowing system (see → **G1-3**) and
> extensive training programs, particularly for functions-at-risk.

The compliance risk analysis, which explicitly covers bribery and corruption risks, has been conducted every year (previously every two years) since the 2024 fiscal year. In addition to a horizontal analysis, this process also includes a root cause analysis and vertical analysis of potential compliance risks for the Group. An analysis and evaluation of compliance risks in the Swedish and Austrian companies is also scheduled on a recurring basis, usually every three years. A decentralized compliance structure with **local contacts** enables direct, easy-to-access support in the various business areas. The Compliance and Data Protection department provides these individuals with ongoing training and support.

Vonovia also established a comprehensive **complaints management system** that allows employees and externals, such as customers and business partners, to report corruption, bribery and other forms of misconduct. Reports are processed by a specially trained, independent team. Details are outlined in Disclosure Requirement → **G1-3**.

Regular Group-wide training sessions are the cornerstone for preventing misconduct before it happens. A comprehensive catalog of regular and mandatory training events is firmly established and has been adapted to suit internal target groups.

In Germany, all employees (including part-time employees) with access to a company digital device must complete an annual 60-minute training session covering the Code of Conduct (basic compliance knowledge) as a matter of principle. Employees without such devices receive the Code of Conduct as an annex to their employment contract. In Austria and Sweden, all employees are given training on compliance issues (including the Code of Conduct and bribery and corruption) when they join the company and then every year in a 45 to 60-minute refresher session.

In addition to training on the prevention of corruption and bribery, Vonovia also provides its employees in Germany with training on other topics every two years, such as anti-money laundering, data protection, whistleblower protection and the policy for handling inducements and donations/sponsorship arrangements. In addition, the Sales departments in Austria receive two one-hour training sessions a year on preventing money laundering and terrorist financing, and also complete a 45 to 60-minute online training course on preventing corruption.

Further details regarding the anti-corruption and anti-bribery training conducted in the fiscal year can be found under disclosure requirement → **G1-3**.

Functions-at-risk at Vonovia, with regard to the risk of corruption and bribery, include all managers.

G1-3 Detection of Corruption and Bribery

As a **measure** to implement our policy for managing the material impact associated with "Violations of applicable bribery and corruption regulations undermine the confidence that relevant stakeholders place in the company's integrity," Vonovia has implemented an extensive Group-wide **complaints management** system (see also → **G1-1**). Our Swedish subsidiary operates its own whistleblowing system. Reports of corruption and bribery can be submitted via the whistleblower portal, which is available in eight different languages; a satisfaction survey promotes engagement of the stakeholders (using the system) and ensures efficiency. The portal complements and extends the existing system of the independent ombudsman and has been integrated into the Business Partner Portal. The ombudsperson is selected and appointed by the Compliance Committee. Reports can also be sent by email or telephone to the compliance hotline set up by the external law firm GSK, the works council, the HR department or the mailbox **compliance@vonovia.de**. The effectiveness of the system is ensured through various accessible reporting channels, which were intentionally established to provide multiple options for submitting reports. As part of the whistleblowing system (BKMS) process, users are also surveyed on topics such as communication channels for compliance matters, familiarity with compliance processes and support provided by Compliance. Positive feedback was received in all areas. The technical and organizational accessibility of at least one digital and one analog reporting channel for every employee is ensured by the Group, with external support when necessary.

Complaints are treated as confidential and are only processed and evaluated by authorized individuals. Information from the system is not shared with third parties, except when absolutely necessary for processing, in the context of investigations, court proceedings, or when information has to be disclosed due to statutory requirements. Data is stored only as long as necessary for its intended purpose. Our guidelines and the anonymous reporting system provide our employees with full protection against reprisals.

We provide our employees with proactive information on the various reporting channels available. This is achieved on the one hand through mandatory compliance training and on the other, via the intranet or in ad hoc articles published in-house and in employee newsletters. The employee survey also included questions on compliance culture and employees' understanding of compliance. The use of the channels and feedback from the departments and the works council indicates that our employees are aware of them and consider them to be reliable. After reviewing reported incidents, individual, proportionate measures are taken on a case-by-case basis.

The CEO is responsible for implementation of the entire CMS, including all the policies and measures described. A Compliance Committee comprising the Chief Compliance Officer, compliance officers, the ombudsperson, representatives of the Internal Audit, Risk Management and HR Management departments, the works council and the companies outside of Germany meets on a quarterly basis and regularly adapts the system to current requirements. In this context, the **Chief Compliance Officer** acts as a **central contact point** within the company for compliance matters and suspicions. The Chief Compliance Officer serves as the primary contact for compliance-related questions and concerns, maintaining independence by reporting directly to both the CEO and the Supervisory Board's Audit, Risk and Compliance Committee. In addition, the Chief Compliance Officer is not subject to instructions from other company departments. His activities are supported by the compliance officers and managers in the individual departments.

The Chief Compliance Officer reports directly to the CEO at least once a month and immediately if necessary. The Management Board receives quarterly reports, while the Audit, Risk and Compliance Committee is provided with extensive information semi-annually about compliance issues and corruption as well as existing guidelines and procedures. The compliance report provides information on suspected cases, measures and other compliance-relevant and data protection issues. If required, the entire Supervisory Board is informed.

Information on corporate governance and reporting channels is available to internal and external parties on both the 🖳 **Investor Relations website** and the 🖳 **corporate website.** Our employees also receive compliance information on the intranet, while business partners receive it via the 🖳 **Business Partner Code**.

In order to address the material negative impact "Violations of applicable bribery and corruption regulations undermine the confidence that relevant stakeholders place in the company's integrity," Vonovia takes further **action** by conducting several **mandatory training sessions** to prevent corresponding violations of applicable corruption and bribery regulations. These training sessions, typically conducted virtually, last between 45 and 60 minutes and cover legal requirements and practical case studies to help employees recognize and appropriately address potential fraud and corruption risks. In Germany, all employees are required to complete an annual 60-minute training session on the content of the 🖳 **Code of Conduct** (basic compliance knowledge), which also covers topics including anti-corruption and conflicts of interest, among other things. In Austria and Sweden, our employees receive annual compliance training covering anti-bribery and anti-corruption topics as part of a combined training program (for further details, see the explanations on Code of Conduct training under → **G1-1**).

Functions-at-risk are also required to complete additional, mandatory and individually tailored training. In Germany, all managers complete a 45 to 60-minute online anti-corruption training session every two years (in Austria, this training is provided annually). In Sweden, all employees are given training on compliance issues (including bribery and corruption) when they join the company and then every year in a 45 to 60-minute refresher session. Specific employee groups are assigned additional compliance training if they are considered exposed to particular risks. Employees involved in sales, in particular, undergo a 60-minute AML training course every two years.

The training sessions described above were introduced across the Group in the fiscal year, with training for functions-at-risk introduced in Sweden in April 2025.

Functions-at-risk are defined as those with specific exposure to corruption and bribery risks due to their job functions. These risks are mitigated through the assignment of relevant training. This encompasses all managers at Vonovia. In the Group as a whole, around 75% of employees in functions-at-risk have completed the anti-corruption training sessions.

The Management Board undergoes the same mandatory training as all Vonovia employees; the Supervisory Board is not required to participate in compliance or anti-corruption training.

G1-4 Incidents of Corruption and Bribery

To assess the effectiveness and performance of our anti-bribery and anti-corruption policies, Vonovia tracks the **number of legal convictions** related to bribery and corruption. In the fiscal year, the number of court convictions for bribery and corruption offenses was zero (2024: zero). During the fiscal year, no convictions were recorded, and consequently there were no fines for violation of anti-corruption and anti-bribery laws.

In line with our objective of maintaining the company free of corruption and bribery, we set an annual **quantitative target** of achieving zero corruption and bribery incidents resulting in court convictions. This applies to both our own operations

and our business partners. Stakeholders were not involved in setting these targets. This quantified target directly aligns with our policy objectives for maintaining a corruption-free organization. Since no convictions for bribery and corruption occurred during the fiscal year, we have achieved our objective in this regard.

Ongoing investigations are not included in this metric. The Compliance and Data Protection department monitors compliance with applicable regulations across the Group and oversees any ongoing legal proceedings and related outcomes to ensure target achievement. In the event that Vonovia is subject to fines for bribery or corruption violations, the Compliance and Data Protection department immediately informs both the Management Board and the Supervisory Board. The department also receives monthly reports from subsidiaries in Sweden and Austria.

Since there were no bribery or corruption convictions during the fiscal year, no individual case-specific measures were taken to address breaches of procedure and standards to combat anti-corruption and anti-bribery.

The number of **confirmed incidents of bribery and corruption,** both among our employees and business partners, was 7 in the fiscal year (2024: 2). The number of confirmed bribery and corruption cases takes into account the Care segment that was sold during the fiscal year up until the date of the business area's discontinuation. The cases that materialized in 2025 concerned the rental of apartments in exchange for commission payments. One case involved potential fraudulent actions related to collaboration with subcontractors. The investigations that Vonovia launched without delay resulted in appropriate action being taken. Overall, the number of confirmed cases in this fiscal year is attributable to the further development of the compliance management system and process improvements. In line with our objective of maintaining the company free of corruption and bribery, we set an annual **quantitative target** of achieving zero confirmed corruption and bribery incidents. This applies to both our business operations and our business partners. Stakeholders were not involved in setting these targets. This quantified target directly aligns with our policy objectives for maintaining a corruption-free organization. Since seven confirmed cases of bribery and corruption occurred during the fiscal year, we did not achieve our objective.

The metric refers to confirmed incidents submitted through the compliance mailbox or other whistleblowing channels, which were verified by the Compliance and Data Protection department through an internal investigation or confirmed by a legally binding court ruling.

Just as with the number of convictions, the Compliance and Data Protection department monitors compliance with applicable regulations across the Group and oversees any ongoing legal proceedings and related outcomes to ensure target achievement. In the event that Vonovia employees are convicted of corruption or bribery and subsequently receive a written warning or are dismissed, or business partners of Vonovia are convicted of corruption or bribery, the Compliance and Data Protection department informs the Management Board. The department also receives monthly reports from subsidiaries in Sweden and Austria. In cases of confirmed corruption involving business partners, the business relationship is terminated or not renewed.

All of the compliance-related concerns reported during the fiscal year, where these were confirmed, were minor. This does not include two cases from 2023 and 2024 as well as one case of bribery and corruption from the current reporting year. In the fiscal year, own employees were dismissed or disciplined in two cases due to corruption or bribery allegations.

There were two confirmed cases in the reporting year related to contracts with business partners that resulted in these contracts being terminated or not renewed.

No public legal proceedings were initiated against the company or its employees during the reporting period. As regards a matter dating back to 2023, criminal proceedings commenced in the reporting year, culminating in the conviction of two former Vonovia employees in January 2026. Vonovia itself was involved in the proceedings as the injured party and joint plaintiff.

Opportunities and Risks

Risk Management Structure and Instruments

The market environment and the overall statutory/regulatory conditions to which Vonovia is subject are constantly changing. Vonovia is adapting to this environment by developing its strategy and, within this context, its business activities on an ongoing basis. Vonovia also reacts to ESG influences from a wide variety of stakeholders by adjusting its corresponding ESG targets. These changes mean that additional opportunities and risks arise on a regular basis, and that the extent of existing opportunities and risks can change at any time.

As a result, Vonovia has implemented a comprehensive risk management system that ensures that all of the risks that are relevant to the company (and to the environment and society at large) can be identified, evaluated and managed. This reduces risk potential, secures the company's survival, supports its strategic further development and promotes responsible entrepreneurial action.

Risks are defined as possible events or developments that could have a negative impact on the company's expected economic development and, as a result, could lead to a negative deviation from the short-term plans (budget and forecasts) and the company's medium-term plans (five-year plan). Any deviations from the company's ESG objectives also pose risks to its economic development.

Opportunities are defined as possible events or developments that could have a positive impact on the company's expected economic development and, as a result, could lead to a positive deviation from the short-term plans (budget and forecasts) and the company's medium-term plans (five-year plan). Deviations from the company's ESG objectives can also give rise to opportunities. Opportunities are not quantified for internal management purposes.

5 Pillars of Risk Management at Vonovia

Management Board
(Strategy, Requirements/Goals, Control Environment, Monitoring)

	2 Compliance Management	3 Risk Management System	4 Internal Control System	5 Internal Audit
Controlling > Budget > Forecast > Results	**Compliance Officer** > Guidelines, regulations > Contracts > Capital market compliance > Data protection	**Controlling** > Risk management process > Risk reporting	**IT** > Process documentation	**Internal Audit** > Process-oriented audits > Risk-oriented audits
			Accounting > Accounting-based internal control system	
Operational Areas > Performance management > Technical integrity	**Operational Areas** > Ensuring compliance	**Operational Areas** > Risk identification and evaluation > Risk control	**Operational Areas** > Documentation of core processes > Control activities > Control self-assessment	**Operational Areas** > Process improvements

Vonovia's risk management system is based on an integrated five-pillar risk management approach.

(1) Performance Management

Detailed corporate planning and appropriate reporting on deviations in the operational and financial key figures from Controlling constitute the backbone of the early warning system used at the company. Analyses are made of the business performance compared with the plans approved by the Supervisory Board and the previous year. Furthermore, forecasts are prepared regularly which take appropriate account of the effect of any potential risks and opportunities on the development of business.

Reporting includes detailed monthly controlling reports for the Management Board and the Supervisory Board. The operational business is described in regular reports on key figures, some of which are drawn up on a weekly or daily basis. On the basis of these reports and the deviations that they highlight between the actual and target figures, countermeasures are initiated and implemented and then checked in subsequent reporting periods to ensure they are effective.

(2) Compliance Management

Compliance means that the company, its bodies and employees act in line with the applicable rules and regulations. For the Management Board, compliance with statutory law and the observance of internal guidelines are the basis of corporate management and culture. Compliance is to ensure the integrity of employees, customers and business partners and avoid possible negative consequences for the company as well as for the environment and society at large.

The management and monitoring of Vonovia is based on the relevant statutory requirements, the Articles of Association and the rules of procedure for the Supervisory Board and the Management Board. They form the basis for the company's internal rules and guidelines, adherence to which is monitored by a central compliance management system and administered by a guideline management team that forms part of the Compliance & Data Protection department.

The guidelines describe clear organizational and monitoring structures with specified responsibilities and appropriately installed checks. The legally compliant behavior of all employees in the business processes is ensured by suitable control procedures and supervision by managers.

The company has also put in place a compliance management system based on IDW (Institute of Public Auditors in Germany) PS 980 and has created a central function, the Chief Compliance Officer, whose remit focuses on identifying compliance risks, taking suitable measures to avoid and detect these risks and taking appropriate action in response to compliance risks (compliance program). This individual also acts as the company's human rights officer.

In terms of specific content, the main features of the compliance management system are Vonovia's Code of Conduct, which focuses on ethical values and statutory requirements and reinforces the personal responsibility of employees, Vonovia's Compliance Guidelines and a Business Partner Code setting out requirements that the company's contractual partners have to meet. An external ombudsperson and a compliance hotline at an external law firm are available to answer questions on all compliance matters. These systems also feature an anonymous whistleblower hotline in eight languages. All of the whistleblower contact options are available not only to employees, but also to external groups, such as customers and business partners.

(3) Risk Management System

Vonovia's strategy has a sustainable and long-term focus. As a result, Vonovia pursues a conservative risk strategy in its business activities. This does not mean minimizing risks, but rather promoting entrepreneurial and responsible action and ensuring the necessary transparency with regard to any possible risks.

The risk management system supports all employees in their day-to-day work in accordance with Vonovia's mission statement. It ensures the early identification, assessment, management and monitoring of all risks within the Group that exceed the short-term financial risks dealt with by the Performance Management pillar and could pose a risk not only to the company's results of operations and net assets, but also to intangible assets.

The risk management system explicitly includes sustainability risks. In connection with the introduction of reporting in line with the European Sustainability Reporting Standards (ESRS), information was collected and evaluated, as part of the materiality assessment, on the impacts that the company's business activities have on people and the environment, as well as the sustainability-related risks and opportunities for the company, and this information was incorporated into the risk management process (see → **ESRS 2-IRO-1**). This means that potential risks which might impair the value and/or development of the company, or have an impact on people and the environment, can be identified at an early stage. The risk management system takes account of early warning indicators that are specific to the environment and the company, as well as the observations and regional knowledge of our employees.

In organizational terms, risk management is assigned directly to the Management Board. It has overall responsibility and decides on the organizational structures and workflows of risk management and provision of resources. The operational management of the risk management system falls within the remit of the Head of Controlling, who is responsible for Risk Controlling. The Head of Controlling reports to the Chief Financial Officer (CFO). Risk Controlling initiates the software-supported, periodic risk management process and consolidates and validates the risks reported. It is also responsible for validating the risk management measures and monitoring their implementation. Risk Controlling works with the individual risk owners to define early warning indicators that are used to monitor actual developments with regard to certain risks.

The risk owners are the managers at the level directly below the Management Board. They are responsible for identifying, evaluating, managing, monitoring, documenting and communicating all risks in their sphere of responsibility. They are also responsible for recording and reporting all risks in the company's risk tool based on the defined reporting cycles.

Based on a half-yearly risk inventory taken in the second and fourth quarters of a fiscal year, Controlling prepares a risk report for the Management Board and the Supervisory Board. It also simulates material risk developments and their impact on the corporate plans and objectives. The Management Board approves the documented risk management findings, takes account of them in steering the company and reports them to the Supervisory Board. The Audit Committee of the Supervisory Board monitors the effectiveness of the risk management system.

Should significant risks, i.e., risks with a considerable impact on economic development (risks entailing possible losses in Adjusted EBT of more than € 50 million or a possible balance sheet loss of more than € 600 million) occur unexpectedly, they are reported directly to the Management Board and the Supervisory Board on an ad hoc basis.

As part of the process involved in preparing the annual financial statements, the risks identified in the fourth quarter are reviewed by Risk Controlling to ensure they are up-to-date and – if necessary – updated, with newly identified risks being added. New risks can arise in the context of the budget and five-year planning process. These are coordinated and evaluated bilaterally between Risk Controlling and the responsible risk owners as part of the planning process.

Vonovia's risk management system includes a simulation model to calculate the company's risk-bearing capacity. As part of this analysis, risk management evaluates the interdependencies between major risks on an annual or ad hoc basis and defines the parameters for risk aggregation. A Monte Carlo simulation model based on the statistical distribution functions relevant to the risks is used to determine the company's overall risk position. The resulting overall risk position is compared to the company's risk-bearing capacity with regard to insolvency and overindebtedness. Extreme scenarios for selected major risks are also simulated as part of the corporate planning process. The effects on the company's performance indicators, as well as key figures related to financing, are always taken into account here. The results of the simulations are discussed with the Management Board. Planning and risk management are managed by the same area within Controlling.

The risk management system is updated and refined on a regular basis and is also adjusted to reflect changes at the company. The effectiveness of the risk management system is analyzed in regular audits.

The risk management system considers all activities along the risk management process, i.e.,

> Risk identification
> Risk assessment
> Risk aggregation
> Risk control and
> Risk monitoring

Based on the COSO Framework, **a risk space** with the following **four main risk categories** has been defined to facilitate risk identification: strategy, operating business, regulatory environment and overall statutory framework, and financing (including accounting and tax). A structured risk catalog has been assigned to each of these categories.

When it comes to assessing risk, a distinction is made between risks with an impact on profit and loss and those affecting the balance sheet. Risks with an impact on profit and loss have a negative effect on the company's sustained earnings power and, as a result, on Adjusted EBITDA in the individual segments and Adjusted EBT. In general, these risks also have an impact on liquidity. Risks affecting the balance sheet do not impact Adjusted EBT, but they certainly do impact the assets and, in general, also profit for the period and the EPRA NTA. These risks can also not affect liquidity, e.g., because they only impact property values.

If possible, risk assessments are always to be performed in quantitative terms. As a general rule, the risk assessment should always be based on a worst-case scenario. If this is difficult or impossible to achieve, a qualitative assessment is to be performed using a detailed matrix. The expected amount of loss is classified in one of five categories:

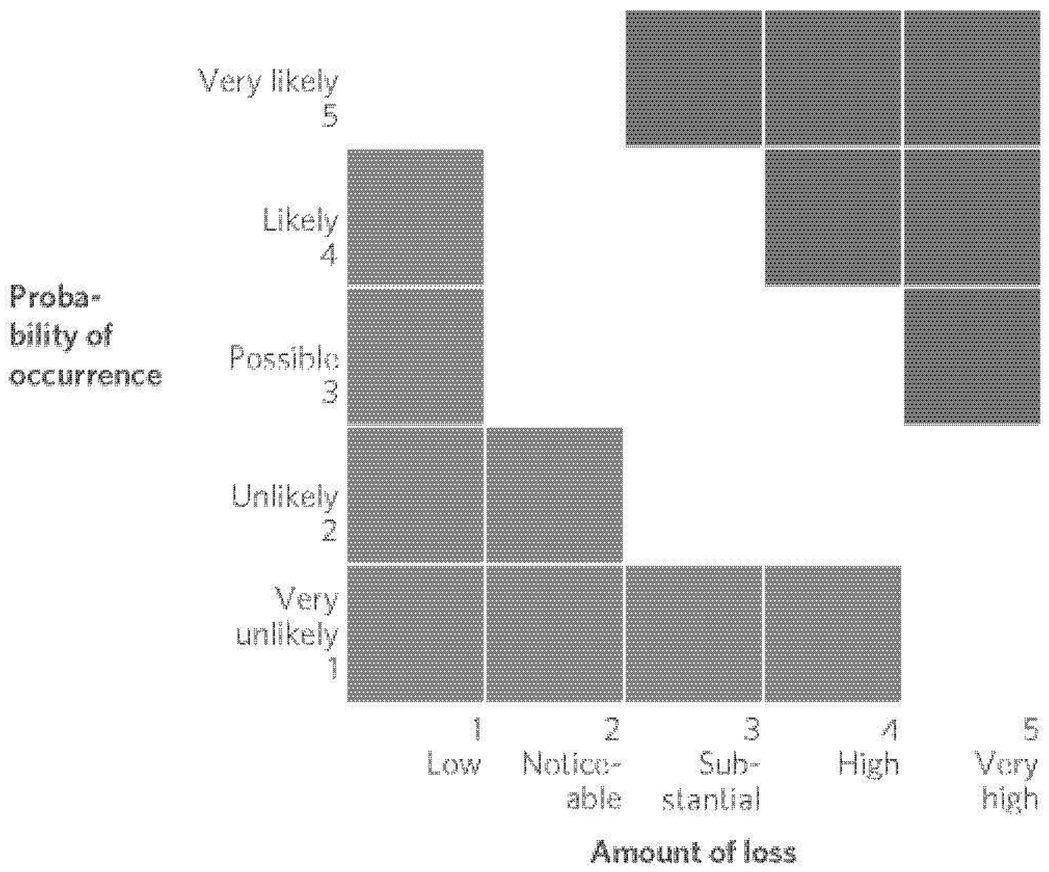
Category	Class	Description	Impact on profit and loss*	Impact on statement of financial position*
Very high	5	Threatens the company's existence	Possible loss of > € 900 million in Adjusted EBT	Possible balance sheet loss of > € 12,000 million
High	4	Dangerous impact on business development, previous business situation cannot be restored in the medium term	Possible loss of € 450 million to € 900 million in Adjusted EBT	Possible balance sheet loss of € 6,000 million to € 12,000 million
Substantial	3	Temporarily impairs business development	Possible loss of € 180 million to € 450 million in Adjusted EBT	Possible balance sheet loss of € 2,400 million to € 6,000 million
Noticeable	2	Low impact, possibly leaving a mark on business development in one or more years	Possible loss of € 50 million to € 180 million in Adjusted EBT	Possible balance sheet loss of € 600 million to € 2,400 million
Low	1	Minor impact on business development	Possible loss of € 5 million to € 50 million in Adjusted EBT	Possible balance sheet loss of € 80 million to € 600 million

* Understood as the possible financial loss over five years in accordance with the medium-term planning horizon.

Five clusters have been defined for the expected probability of occurrence.

Category	Class	Definition	Probability
Very likely	5	It is to be assumed that the risk will materialize during the observation period.	>95%
Likely	4	The risk is likely to materialize during the observation period.	60–95 %
Possible	3	The risk could materialize during the observation period.	40–59 %
Unlikely	2	The risk is unlikely to materialize during the observation period.	5–39 %
Very unlikely	1	It is to be assumed that the risk will not materialize during the observation period.	<5 %

Net Heatmap



The expected amount of loss and the probability of occurrence are classified within the set ranges before action (gross) and after action (net) for each risk, documented in a risk tool and transferred to a heatmap there. Risk reporting is based on the net assessment and the assignment of risks in the net heatmap, comprising five categories for both probability of occurrence and the amount of loss.

The term "top risks" refers to the risks assigned to the red and amber fields. These are reported to the Supervisory Board and published as part of the external reporting process. The risks assigned to the red fields are classified as threatening or endangering the company or its survival. The risks assigned to the amber fields are significant to the company. Red and amber risks are subject to intensive monitoring by the Management Board and the Supervisory Board, in particular by the Audit, Risk and Compliance Committee. The risks assigned to the green fields are less significant to the current risk assessment.

As part of an active **risk control** process, the focus is on the major (red and amber) risks. Any necessary specific risk management measures were agreed and incorporated into a regular monitoring process to be conducted by Risk Controlling.

Regular **risk monitoring** by Risk Controlling ensures that risk management measures are implemented as planned.

(4) Internal Control System

The Internal Control System (ICS) comprises the basic principles, procedures and regulations aimed at supporting the effectiveness and cost-effectiveness of our business activities, ensuring due and proper, and reliable internal and external accounting, and ensuring compliance with the legal provisions that apply to the company.

All key processes at Vonovia are recorded and documented centrally with the help of a process management software solution. In addition to the relevant process steps, this documentation highlights key risks and controls in the interests of a process-oriented internal control system (ICS). It provides the binding basis for subsequent evaluations, audits and reporting to the executive bodies of Vonovia SE on the effectiveness of the ICS within the meaning of Section 107 (3) sentence 2 of the German Stock Corporation Act (AktG).

Overall responsibility for structuring and implementing the ICS lies with Vonovia's Management Board. The Management Board delegates this responsibility to process and control owners. The Internal Audit department provides support in the further technical development of the ICS in addition to performing its primary audit duties in full. Internal Audit is responsible for providing technical support for the documentation software, with administrative support being provided by IT.

The aim of the accounting-related internal control and risk management system is to ensure due and proper and legally compliant financial reporting pursuant to the relevant regulations. The accounting-related internal control and risk management system is embedded in the overarching Group-wide risk management system.

Organizationally, responsibility for preparing the financial statements lies with the department of the Chief Financial Officer (CFO) and, in particular, with the Accounting department. The Accounting department exercises the authority to lay down guidelines for the application of relevant accounting standards as well as for the content and timing of the steps in the financial statements preparation process.

From the organizational and systems side, the financial statements for all companies included in the consolidated financial statements as well as the consolidated financial statements themselves are prepared in the central shared service centers, which ensures consistent and continual application of accounting principles in a uniform financial statement preparation process. Furthermore, the shared service center functions ensure that both content and organizational changes in the requirements are incorporated in the financial statement preparation process.

The financial statements of the companies included in the consolidated financial statements – with the exception of individual service companies in the Deutsche Wohnen Group and the companies in Sweden as well as the investment in the Netherlands – are located in an IT SAP environment. They are subject largely to uniform charts of account, accounting guidelines, processes and process controls. The requirement of separation of functions and the dual-review principle are taken appropriate account of with preventive and also subsequent checks.

The corresponding service companies of the Deutsche Wohnen Group, the companies in Sweden as well as the investment in the Netherlands, report their data as part of a structured IT-based data recording process.

The relevant financial statement data of the individual companies is made available to the SAP consolidation module via an integrated, automated interface with comprehensive validation rules for further processing and preparation of the consolidated financial statements. An authorization concept is in place granting access to the financial statements in line with the respective job profile of the employee.

Newly acquired companies are incorporated into the internal control environment as part of a structured integration process, which includes integration in terms of both IT systems and processes relating to financial statements.

Once the financial statements have been drawn up, the annual and consolidated financial statements, including the consolidated management report, are submitted to the Audit, Risk and Compliance Committee of the Supervisory Board. The Audit, Risk and Compliance Committee then makes a recommendation for the Supervisory Board to adopt or approve them. This examination may include discussion with the auditor and is subject to the auditor's report. The Audit, Risk and Compliance Committee is continually involved in the establishment and refinement of the accounting-related internal control and risk management system.

(5) Internal Audit

The system and control environment, business processes and the internal control system (ICS) are audited on a regular basis by Vonovia's Group Audit department. In organizational terms, Group Audit reports to the Chief Executive Officer (CEO). The annual audit plan is based on a risk-oriented evaluation of all relevant audit areas of the Group (audit universe) and is approved by the Management Board and the Supervisory Board's Audit, Risk and Compliance Committee.

The audits conducted throughout the year focus on assessing the effectiveness of the control and risk management systems, identifying process improvements in order to minimize risks and ensuring the sustainability of Vonovia's business activities. Corresponding special ad hoc audits are also performed in consultation with the Management Board.

The internal reports are presented to the Management Board, the individuals responsible for the area reviewed and, in cases involving significant and serious findings, the Head of Controlling, who is responsible for the risk management system, and, where relevant, the compliance officer on a regular basis. The Audit, Risk and Compliance Committee receives a quarterly summary of the audit results and measures. The implementation status of the agreed measures is monitored on an ongoing basis after the relevant due dates and is reported to the Management Board and the Audit, Risk and Compliance Committee on a quarterly basis. A follow-up audit is conducted to ensure that any serious findings have been remedied.

Current Risk Assessment

A scheduled risk inventory was performed in both the second and fourth quarters of the 2025 fiscal year. The risk report was presented to the Management Board and the Audit, Risk and Compliance Committee. There were no unscheduled ad hoc risk reports in the 2025 fiscal year or up until the time at which the balance sheet was prepared.

Overall Assessment of the Risk Situation

A total of 104 (2024: 115) individual risks were identified for Vonovia at the end of 2025.

All in all, and based on the current assessment, there were no signs of any risks threatening or endangering Vonovia or its survival at the end of 2025. At the time this report was prepared, Vonovia's Management Board had not identified any risks associated with future business development that the company cannot suitably overcome, or which could jeopardize the position of Vonovia SE, a major company included in the scope of consolidation or the Group as a whole in terms of revenue, assets and/or finances.

In the risk-bearing capacity analysis, the risks to be modeled were quantified and the interaction between individual top risks and selected green risks analyzed in detail at the end of 2025. The outcome of the risk-bearing capacity analysis performed in 2025 revealed that there is no current threat to Vonovia's survival over the five-year period. Thus, there was no change in the overall outcome of the risk-bearing capacity analysis compared with the end of 2024.

In the risk inventory as of the end of 2025, a total of 8 (2024: 7) amber risks to the company and 96 (2024: 108) other green risks were identified. Specifically, the picture that emerges for each risk category is as follows (prior-year figures in brackets):

Risk	Strategy	Operating business	Regulatory environment	Financing	Total
[redacted]					
		3 (3)	1 (0)	4 (4)	8 (7)
[redacted]	11 (10)	47 (56)	26 (30)	12 (12)	96 (108)
Total	**11 (10)**	**50 (59)**	**27 (30)**	**16 (16)**	**104 (115)**

Risks Related to Operating Business

In the operating business, we identified the three amber risks (2024: three) explained below at the end of 2025.

The residential properties held in the Rental segment are subject to a regular valuation process. Details can be found in the notes to the consolidated financial statements in Chapter → **[D27] Investment Properties.** Changing overall conditions on the real estate and capital markets mean that future market developments, such as inflation and a further increase in interest rates, could reduce the value of the properties further. Lower property values would push up the company's loan-to-value ratio (LTV), which could have a negative impact on its ability to raise capital. The balance sheet operating risk **"future market development leads to a drop in property values,"** which was already classified as an amber risk in 2024, was once again classified as an amber risk in 2025 with an expected amount of loss of € 2,400-6,000 million (2024: € 2,400-6,000 million) and an expected probability of occurrence of 5-39% (2024: 5-39%). In order to limit risk, Vonovia is committed to maintaining both the

current diversification of its portfolio and a conservative capital structure (maintaining its investment grade rating).

The development in the supply of, and demand for, existing residential properties has a significant influence on the real estate prices and volumes that can be achieved and, as a result, a direct impact on both Adjusted EBITDA in the Recurring Sales segment and the success of Non Core sales. On the supply side, a sufficient number of homes will be needed in the portfolio marked for sale. These homes must meet the defined criteria as regards fair value, market value, vacancy and property condition in order for the company to generate the planned sales volumes and margins. On the market side, a scenario in which interest rates were to remain permanently high and/or increase further can lead to buyers no longer being able to finance the home prices asked for on the market. This could reduce demand and result in lower home prices. Negative performance on the supply and/or demand side is thus a risk with an impact on profit and loss in the Recurring Sales segment. The amber operating risk with an impact on profit and loss **"deteriorating residential property market situation with regard to supply and demand for the sale of apartments"** (2024: "deteriorating residential property market situation with regard to apartment sales/buyer behavior") was assessed, at the end of the reporting period, as having an expected amount of loss of € 450-900 million (2024: € 450-900 million) and an expected probability of occurrence of 5-39% (2024: 5-39%). Home prices recovered significantly in the 2025 fiscal year, which was reflected particularly in higher sales prices and margins.

In order to limit and monitor risk, regular reporting on sales volumes and prices and regular monitoring of target prices and sales volume targets by Controlling has been implemented alongside a process for identifying ideal prices. Regular updates to the portfolio segmentation and clusters also helps to ensure sufficient product availability, i.e., a sales portfolio offering adequate volume and quality.

As regards the sale of our development projects, we have identified a risk that the sale and rental of newly built apartments will become more difficult to achieve, particularly as a result of significantly increased construction costs and, in turn, considerably higher sale prices or rents. The demand risks will respond accordingly. Additionally, an insufficient product mix or potential buyers' need for financing could prove counterproductive for Vonovia. We have adjusted our plans for investments in new builds accordingly. The operating risk with an impact on profit and loss **"Development sale risk"**, which was already classified as an amber risk in 2024, was assessed as having a potential amount of loss of € 180-450 million in 2025 (2024: € 180-450 million). The expected probability of occurrence was unchanged at 40-59%. In order to be able to respond to market changes early on, in-depth market studies and analyses are prepared at regular intervals and are analyzed in connection with reports prepared by renowned real estate experts. Any market changes that are identified are taken into account when analyzing the real estate portfolio, meaning that they have a significant impact on sales planning.

Risks Related to Regulatory Environment & Overall Statutory Framework

Changes in the regulatory environment and in the overall statutory framework could give rise to risks for all of Vonovia's business segments. One (2024: 0) material amber risk has been identified at present.

The public political debate surrounding housing availability and price trends is translating into efforts by NGOs, political parties and/or elected representatives to tighten the regulatory framework for the housing industry. This includes, but is not limited to, potential disadvantageous developments in rent legislation, which could interfere with Vonovia's business model for the long term. Such developments might be (i) regulations on rental price developments (e.g., by extending the rent cap for new rentals, capping rents, etc.), (ii) restrictions on the ability to pass on charges for investment expenses and ancillary costs, or (iii) transferring residential properties to public ownership. Regulatory interventions of this nature can impair the earnings capacity of the portfolio, reduce investment incentives, and negatively impact the long-term value of the portfolio. Even public debates on or announcement of such plans can result in financial loss for Vonovia (such as in terms of reputation or potential withdrawal by investors or other funding institutions). For the purposes of risk aggregation, multiple risks were consolidated into a new risk, **"disadvantageous changes in the regulatory framework."** The aforementioned factors affect Vonovia's net assets, position and results of operations alike. They cannot be distinctly categorized as having an impact on the company's earnings or statement of financial position. Therefore, the factors were defined as a qualitative risk with a "high" expected amount of financial loss and a probability of occurrence of 5-39%, and were also classed as an amber risk. The company is countering the risk with continuous monitoring of regulatory developments and active dialogue with stakeholders from politics and society.

Risks Related to Financing

With regard to financing, we identified four amber risks (2024: four) explained below at the end of 2025.

Restricted access to the bond market and a poorer rating could give rise to refinancing risks for Vonovia, meaning that too little liquidity might be available temporarily.

In the 2025 financial year, the refinancing measures and ratings grades remained within expectations. Details can be found in the chapter → **The Company and Its Shares** in the management report. The risk with an impact on profit and loss **"Higher refinancing costs due to changes in risk profile"** was assessed once more as having an expected amount of loss of € 450-900 million (2024: € 450-900 million) and an expected probability of occurrence of 5-39% (2024: 5-39%) and therefore remains in the amber risk category. While additional margins are to be expected in a scenario of higher refinancing costs, active and timely management of refinancing maturities allows Vonovia to ensure a balanced maturity profile so as to avoid cluster risks. Vonovia continues to use all financing instruments that are used as standard on the market and has the internal expertise to place these instruments. This prevents any one-sided reliance on specific types of financing. Being awarded an investment-grade rating is the very top priority in all strategic decisions. In the very unlikely event that refinancing via the capital market is temporarily impossible, Vonovia can resort to existing available credit lines.

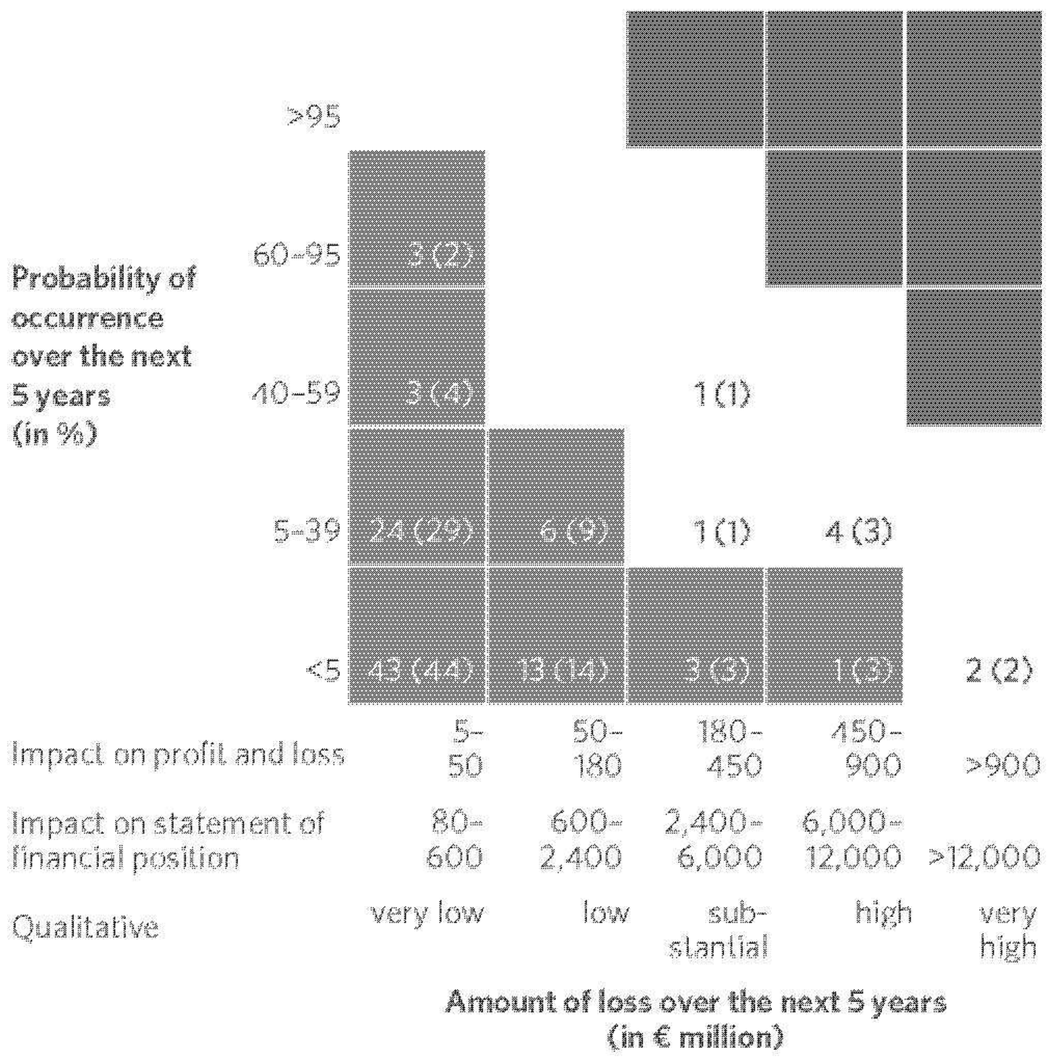
A further increase in capital market interest rates could give rise to risks for Vonovia's growth and result in planned investments being cut back, suspended or canceled completely. In addition, an increasing interest burden due to unfavorable interest rate developments could translate into lower growth or even a drop in Adjusted EBT. As the updated interest rates have again been taken into account for planning purposes, the financing risk with an impact on profit and loss classified as amber **"unfavorable interest rate developments"** remains in 2025 with an expected amount of loss of € 450-900 million based on the latest assessment (2024: € 450-900 million). The expected probability of occurrence remains unchanged at 5-39%. As well as diversifying borrowed capital instruments and maintaining a balanced maturity profile, risks are limited by ensuring a long-term average maturity/fixed-interest period of approximately six years. Debt reduction by freeing up liquidity is another measure used to limit risk.

Vonovia is obliged to report certain key figures and adhere to certain covenants in connection with bonds, secured loans and transactions. If these covenants are not adhered to or these reporting obligations are not fulfilled on time, Vonovia could be subject to payment obligations and additional negative effects on earnings could result from new financing arrangements. The amber financing risk with an impact on profit and loss associated with a "**failure to fulfill obligations (from bonds, secured loans, transactions)**" was assessed, at the end of the 2025 reporting period, as still having an expected amount of loss of >€ 900 million (2024: >€ 900 million) and an expected probability of occurrence of <5% (2024: <5%). In order to counter this risk, Vonovia has implemented standardized processes for monitoring and managing its obligations.

The amendments to the German Real Estate Transfer Tax Act that came into force on July 1, 2021, lowering the participation threshold from 95% to 90% and increasing the observation period from five to ten years, could give rise to a subsequent liability to pay real estate transfer tax. This also includes the refinancing risk associated with existing co-investor structures. The amber risk with an impact on profit and loss, the **"risk of legislative interpretation (real estate transfer tax for share deals and the effects of a tax rate reduction on the minimum tax)"** (2024: "amendment to the German Real Estate Transfer Tax Act due to share deals") was assessed, at the end of the reporting period, as still having an expected amount of loss of >€ 900 million (2024: >€ 900 million) and an expected probability of occurrence of <5% (2024: <5%). In addition to monitoring court decisions and legislation on an ongoing basis, Vonovia also limits this risk by raising awareness among decision-makers in the context of capital market transactions. This ensures the involvement of the internal Tax department in acquisition processes and other capital market transactions.

At the end of 2025 (previous years in parentheses), the net risks identified can be summarized as follows:

Net Risks



Sustainability Risks

In addition to the amber risks set out above, Vonovia also reports on selected green risks that relate explicitly to sustainability in order to reflect the growing importance of this risk consideration:

Environmental Risks

The need to consider climate-related aspects plays an increasingly important role in Vonovia's business model and strategy, in line with the mounting importance of climate issues in society at large. The resulting climate transition risks describe the effects that can arise for companies due to the process of transformation towards a sustainable economic system. Vonovia has set itself an intensity target equating to a roughly 35% reduction in GHG emissions in its German portfolio by 2030 compared to 2021, in order to achieve its climate objectives and meet the associated regulatory requirements. We are sticking to this climate target. As a result, we continue to consider the risk of **"non-compliance with our climate pathway"** as being associated with an amount of loss of € 5-50 million (2024: € 5-50 million) and a probability of occurrence of 5-39% (2024: 5-39%).

Risks could also emerge as a result of a **"Significant increase in the CO_2 price"**. While a rising CO_2 price has already been reflected in our planning, a further increase in the CO_2 price in view of the national and European climate neutrality targets (low emissions scenario) could lead to higher costs than planned. We have assigned this risk an amount of loss of € 5-50 million (2024: € 5-50 million) and a probability of occurrence of 5-39% (2024: 5-39%).

The risk **"physical climate risks"** includes potential losses resulting from chronic or acute effects on our housing stock due to increasing climate change. This includes potential damage from an ongoing rise in temperatures and an increase in extreme weather events, such as storms, hail, heavy rain and flooding. We have assessed this risk with an amount of loss of € 5-50 million (2024: € 5-50 million) and a probability of occurrence of 60-95% (2024: 5-39%). To allow us to analyze and assess potential long-term implications of climate change (i.e., those extending beyond the usual risk management observation period of five years), we have developed a climate risk tool that maps the internationally recognized climate change scenarios developed by the Intergovernmental Panel on Climate Change (IPCC).

Transition risks and physical climate risks could potentially have a negative impact on the Group's net assets, financial position and results of operations and could make the estimates used in an accounting context less certain. Currently, we do not see any significant immediate risks due to climate change for the period considered by risk management, such as extreme weather conditions like heavy rainfall with potential for flooding. Based on our current knowledge of future developments, this will not have any impact on Vonovia's balance sheet. This relates, among other things, to the fair values of investment properties, useful lives and the value of assets and provisions for environmental risks, for which no significant need for adjustment emerges.

In the Value-add segment – particularly at our company Vonovia Energie-Service Gesellschaft mbH (VESG) – risks could arise if customer demand were to develop differently than expected, or if market prices were influenced by government intervention. We have assessed this **"price risk"** as being associated with an amount of loss of € 5-50 million (2024: € 5-50 million) and a probability of occurrence of <5% (2024: <5%).

With regard to the planned **"energy production and scaling of photovoltaic systems,"** we have once again assessed the risks associated, for example, with rising costs, material availability or changes in regulation, as having a low (€ 5-50 million, 2024: € 5-50 million) amount of loss and a probability of occurrence of 5-39% (2024: 5-39%).

Social Risks

As a result of its insourcing strategy, qualified specialists are in high demand at Vonovia, particularly in comparison with its peers in the sector. Inability to fill vacant positions could lead to a lack of growth, restricted quality and lower levels of customer satisfaction, as well as rising costs due to the need to use subcontractors. Thanks to effective strategies for recruitment and staff retention, we assess the risk associated with a **"shortage of skilled workers"** as having a potential amount of loss remaining at € 5-50 million (2024: € 5-50 million) but are predicting a higher probability of occurrence at 40-59% (2024: 5-39%).

Diversity is essential for a sense of belonging within our company. The **"failure to meet legislative and stakeholder expectations with regard to diversity"** could reduce the company's appeal as an employer. Given our diversity management program, we evaluate this risk with a low (2024: low) potential loss and as highly unlikely (probability of occurrence: <5%, 2024: <5%).

"Failure to comply with statutory occupational health and safety and occupational safety management provisions" could have a long-term impact for Vonovia and its employees. We currently assess these risks as being associated with a noticeable (2024: noticeable) amount of loss but believe that they are very unlikely to materialize with a probability of occurrence of <5% (2024: <5%).

Similarly, we have also assessed the risk associated with **"hazardous materials"**, which includes, in particular, potential health risks for tenants, employees and third parties due to the improper use or disposal of hazardous materials (e.g., asbestos), as having a potential amount of loss of € 5-50 million (2024: € 5-50 million) thanks to the clearly defined processes and requirements, and consider this risk unlikely to materialize with a probability of occurrence of 5-39% (2024: 5-39%).

The risk **"insufficient monitoring of provision concerning special contractual rights (Social Charters),"** which are related to tenant protection and, as a result, to the aim of providing "homes at fair prices," has been assessed with a potential amount of loss of € 50-180 million (2024: € 50-180 million), but thanks to clearly defined processes, we believe these risks are very unlikely to materialize with a probability of occurrence of <5% (2024: <5%).

Governance Risks

Vonovia is exposed to the **"risk of losing the basis for sustainable financing."** Sustainable "green" financing is becoming increasingly relevant. Failure by Vonovia to meet its sustainability targets, for example, could jeopardize the basis for this financing. At present, we have again assigned this risk an amount of loss of € 50-180 million (2024: € 50-180 million), but believe that it is very unlikely to materialize with a probability of occurrence of <5% (2024: <5%).

In addition, Vonovia could be exposed to risks **"associated with non-compliance with statutory requirements and investor or analyst expectations regarding ongoing sustainability reporting."** At present, we have also continued to assign this risk an amount of loss of € 50-180 million (2024: € 50-180 million), and a probability of occurrence of <5% (2024: <5%).

There is also a financial risk associated with possible **bribery and corruption incidents**. Such incidents may involve violations of the Code of Conduct, the Group guideline on Anti-Corruption, or legal requirements relating to bribery and corruption. Given the wide range of measures in our compliance management system, we evaluate this risk as very unlikely (probability of occurrence: <5%, 2024: <5%) and with a low potential loss (2024: low).

Current Assessment of the Main Opportunities

Assessment of Opportunities Inherent in the Business Model

Vonovia has identified earnings potential as part of its latest strategy and its medium-term planning. The assumptions applied within this context regarding the market environment and legal/regulatory framework for the company's operating business, are associated with a potential for deviations. Alongside potential negative deviations on the expected financial performance (risks), favorable business developments (opportunities) that deviate from the company's plans are also a possibility. In connection with the ESRS reporting, information was evaluated, as part of the materiality assessment, on the impacts that the company's business activities have on the environment, as well as the opportunities and risks. These risks have been evaluated and incorporated into the risk management process. Opportunities are taken into account separately as part of the strategy and planning process as future potential for conserving resources and generating earnings.

Strategy-Related Opportunities

Our growth continues to be based on our proven 4+2 strategy **(→ Strategy)**. Based on the existing strategy, in 2025 Vonovia developed a **new growth strategy ("Accelerate")** and initiatives that will generate future earnings potential.

In the area of **"Return to Performance"** the company is focusing on new opportunities in the core business that had been set aside in past years due to crisis conditions.

With a view to the expansion in company development and ongoing need to **optimize construction costs,** Vonovia is focusing on the "Design to cost" principle, among other things for its "Basic House" approach in order to build sustainable and affordable housing for different target groups. Emphasis is placed on new projects using serial modular timber (hybrid) construction. We reduce construction times and the implementation risk, and conserve resources, through efficient construction processes in development, e.g., the introduction of "Building Type E" approval (new initiative aimed at simplifying and reducing costs in the construction industry) and the use of sustainable, ecological building materials.

The **expansion and optimization of Vonovia Technical Services (VTS)** continues in order to ensure that refurbishment and maintenance are performed reliably and expertly by in-house skilled workers who have received special training. This system, in turn, means opportunities and earnings potential.

The **"Accelerated tech-supported investments"** category aims to expand and optimize investments along our climate pathway, which focuses on greenhouse gas-neutral operation of our portfolio by the year 2045. In this context, we see opportunities in cost-effective **serial refurbishment,** which uses an "all-in-one"system for the building envelope to complement, or replace, "conventional" modernization. This initiative's potential lies in industrialized manufacturing, which translates to speed, reliable planning assumptions and favorable procurement conditions.

The **heat pump cube** is a "plug & heat" solution for buildings that will be fitted with heat pumps in the future. It provides an affordable, fast and standardized installation thanks to a high level of prefabrication, while offering additional potential with its scalable production. Combining this with **an expansion in photovoltaics (PV)** in particular will enable us to accelerate the heating revolution in our neighborhoods. Investments in modernization, serial renovations, heat pump cubes and PV expansion will add up to earnings potential and growth opportunities for Vonovia.

In **"New Sources of Growth,"** new business models along the value chain are being explored in order to expand existing business or cultivate new areas on in the third-party business.

Relevant opportunities are also arising for us in the establishment of a complete product portfolio relating to the expansion of renewable energies **(Operate Energy),** and higher market penetration along the value chain, from generation to storage and energy management to sale, e.g., landlord-to-tenant electricity.

The purchase of **energy-inefficient buildings that have not yet been modernized (Manage to Green)**, their subsequent modernization and resale once their value has increased, are to be integrated into Vonovia's business model as a new initiative. Company expertise from purchasing and experience in modernization will be used for this purpose. Vonovia's business model is founded on its efficient **management platform**, which spans the entire housing lifecycle.

The management platform also serves as a basis for **expanding business with third-party customers** as part of growth initiatives. The objective is to gradually expand the range of services, starting with property management, so that the entire Vonovia platform can also be successfully offered to external property owners and investors in the future. This will result in greater capacity utilization of the management platform and opportunities for earnings potential by increasing the number of residential units managed.

Vonovia pursues acquisitions and international business as and when opportunities present themselves in light of the current options for returns and financing, and chooses those that create value. If overall conditions continue to improve, there is an opportunity for us to grow by resuming **acquisitions and portfolio purchases,** which means opportunities for scalable solutions and other synergies.

Economic Environment and Market-Related Opportunities

Our business model is designed to take into account the **megatrends** that are relevant to us (climate change, urbanization, demographic change, technological advancements) that add up to positive developments in the company for the long term:

The effects of global climate change are already being felt. Our investment strategy along the climate pathway is underpinned by a reduction in CO_2 emissions and adaptation to irreversible effects, such as extreme weather events.

We anticipate that urban regions will continue to grow over the coming years. The ongoing slump in construction activity is likely to result in an even greater imbalance between the supply of and demand for homes in conurbations. Approximately 320,000 new residential units will have to be built every year until 2030. Urban housing shortages are being further amplified by migration patterns. Demographic changes and the trend toward more and smaller households are boosting demand for homes further; meanwhile there is a need for custom services, particularly for seniors, and vibrant, sustainable neighborhoods.

In a quest to master the current social challenges, policymakers **are also seeking to improve overall conditions on the housing market.** As soon as short-term solutions can be found to address this problem in terms of improved subsidy conditions and price developments, deregulation measures and the acceleration of approval processes, the appropriate opportunities will also emerge for Vonovia. We are advocating for these very solutions via our communication channels and stakeholder dialogue (for example, through our work in associations).

Opportunities Arising From the Operating Business

Vonovia manages its housing portfolios throughout Germany using standardized, digital systems and processes (→ **Strategy**). Our **management platform** has been optimized as part of a step-by-step process in recent years and is now highly efficient and digital. The resulting earnings and cost savings potential are reflected in lower property management costs per residential unit, for example. Customer satisfaction has risen significantly over the same period. Together with the range of housing-related services and active neighborhood management, we offer our customers a service package that is extremely competitive on the housing market. We also believe that upgrading measures in our neighborhoods present us with an opportunity to improve our reputation. With our management platform, we are pursuing a **business model that is scalable at any time,** which makes it suitable for managing new portfolios that we add through acquisitions.

The company is continually forging ahead with improvements in operations and greater cost management for its craftsmen's organization, VTS. The **Value-add business** offers **customer-centric services** that are closely related to the rental business. Innovative approaches, technologies and business models for enhancing customer satisfaction with additional earnings and knowledge potential could also arise here along the value chain.

With regard to approval processes and the **efficient realization of construction projects,** digitalized access to public administration services is key. The streamlining of administrative processes and the introduction of Building Type E in 2025 could accelerate, and have a positive impact on, Vonovia's development and new construction business by allowing building permits to be approved faster. **Digitalization** opens up considerable development opportunities for the real estate industry and, as a result, also for Vonovia – in terms of both technology and process optimization. We are still making systematic investments in testing and expanding new technologies. Two of the areas we are focusing on are artificial intelligence and robotics.

We expect opportunities to arise from the systematic **roll-out of concepts** such as predictive maintenance, process automation, building information modeling (digital modeling of real estate projects), home automation (setting up smart information systems and interfaces at the level of the customer) and a closer digital connection to the customer. One key component for the implementation of our **digital strategy** is the "digital twin." It maps all aspects of a building and, in the future, will mirror each of our buildings with all of their structural and technical features and systems, enabling optimum management.

Our personnel strategy facilitates the company's change processes and growth strategy, which are rooted in a skilled, diverse workforce and motivated employees among other things. All in all, further opportunities could arise for Vonovia due to the **HR strategy** and as a result of **our increased appeal as an employer**, namely higher levels of production and lower staff turnover rates.

Financial Opportunities

Thanks to its broad range of equity and borrowed capital providers and good credit ratings that agencies have awarded to our company, we have excellent access to the international debt and equity capital markets. We now have a broad range of financing instruments that are balanced and stable in the long term.

We are actively managing the challenges of the current interest rate environment and maintenance of our credit rating. Our primary focus here is on optimizing our financing structure and maturity profile, the diversification of our financing sources, and financial risk management.

The latest bond issues show that our company still has good opportunities available to it, even in a difficult capital market environment, to successfully realize upcoming (re-)financing measures or to raise necessary liquidity. Together with the **diversification strategy for liquidity procurement** that we have been pursuing for many years now, we still have the opportunity in the current capital market environment to optimize the structure and conditions of our financial liabilities.

Given the solid balance sheet structure and return of the positive market trend, our sales program will continue to focus on the Recurring Sales segment and sales in the Non Core portfolio, thereby benefiting internal financing. With this in mind, we are now able to increase our investment activity again and pursue more growth initiatives and earnings potential.

Our investments in affordable homes are associated with a cash flow that is largely independent of economic factors. The resulting **stability** allows us to service our financial liabilities with a relative degree of certainty, even in times of economic or political crisis.

Management System

Management Model

The management system tools are geared toward implementing the strategy through our sustainable business activities.

Vonovia made no significant changes to its management model in the 2025 fiscal year. The definition of the key figure OFCF was amended in the 2025 fiscal year. In the derivation, the item "Change in net working capital" was refined as "Change in net working capital Development to sell/Manage to Green". The item "Intragroup profits/losses" was also supplemented to reflect the cash advantage associated with services rendered in-house. Adjusted EBITDA is used for greater transparency of impairment losses/reversal of impairments in Development to sell projects that may arise until the time of completion. By adjusting impairment losses and reversals of impairments, only earnings whose proceeds exceed acquisition costs plus capitalized amortized costs as of the balance sheet date will be recognized in Adjusted EBITDA. Over time, the key figures that are relevant for corporate management correspond to the internal planning forecasts for the projects.

The model's underlying value driver approach is set out and explained in detail under in the chapter → **Fundamental Information about the Group.**

Consequently, Vonovia will manage its business via the **four segments:** Rental, Value-add, Recurring Sales and Development.

The **Rental segment** combines all of the business activities that are aimed at the value-enhancing management of our own residential real estate. It includes our property management activities in Germany, Austria and Sweden.

The **Value-add segment** bundles all of the housing-related services that we have expanded our core rental business to include. These services include both the maintenance and modernization work on our residential properties and services that are closely related to the rental business and our customers. We allocate the activities relating to the craftsmen's and residential environment organization, the condominium administration business, the multimedia business, metering services, the energy service, including tenant electricity, energy supplies and our insurance services to the Value-add segment. By insourcing these services, we aim to ensure availability and high-quality service. At Vonovia, high-quality service, which promotes a high level of customer satisfaction, is characterized first and foremost by accessibility, speed and transparency for our customers.

The **Recurring Sales segment** includes the regular and sustainable disposals of individual condominiums and single-family houses from our portfolio.

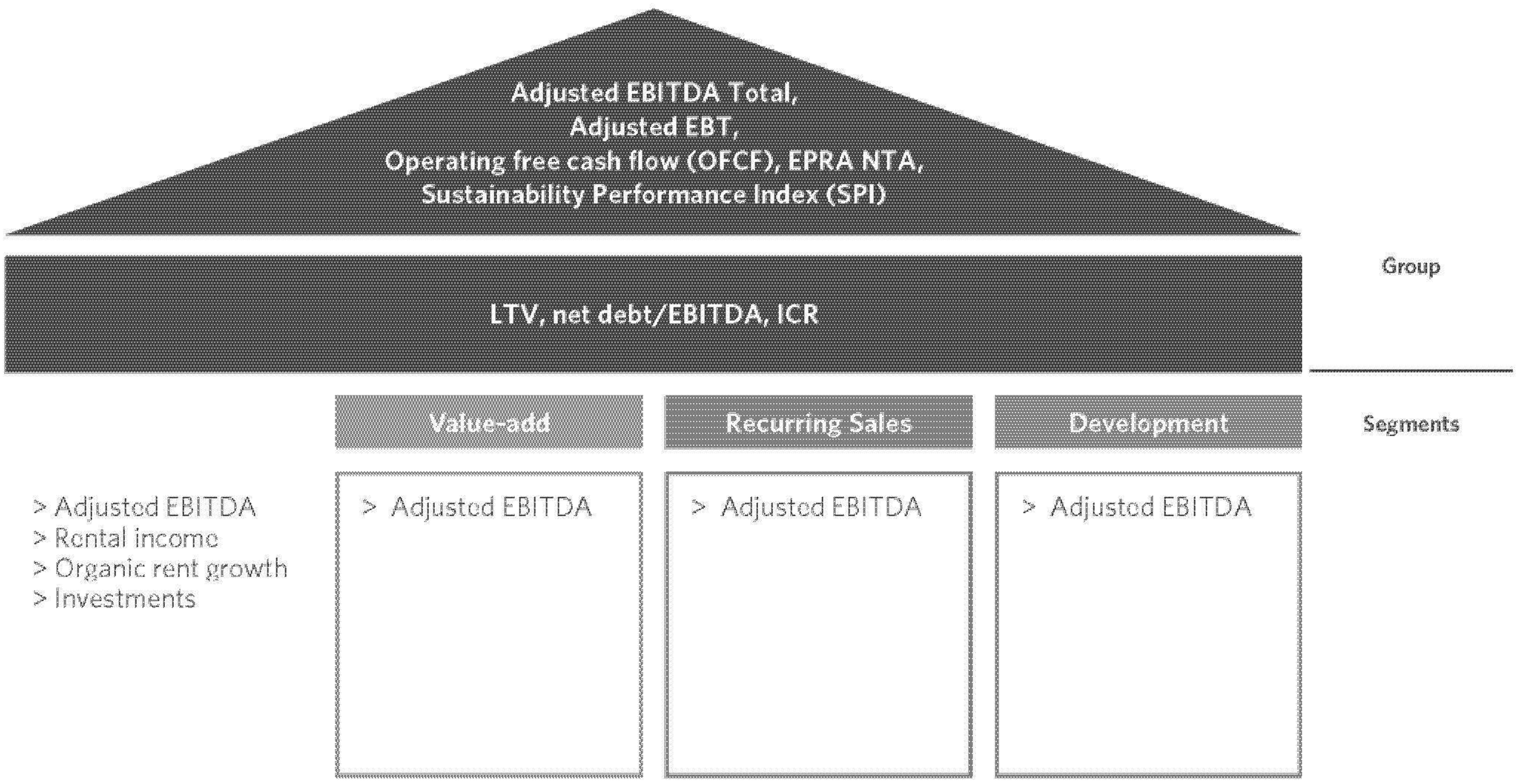
Sales of entire buildings, plots of land or larger portfolios that are not part of the strategically relevant portfolio (Non Core and the MFH Sales cluster that was dissolved at the end of 2024) are pursued as and when opportunities arise, meaning that they are not part of the Recurring Sales segment. We report these opportunistic sales in the Other column of the segment report.

The **Development segment** includes project development to build new homes. This covers the value chain starting with the purchase of land without any development plan/dedicated purpose and ending with completion and sale. The Development segment deals with projects in selected attractive locations.

We have an integrated Group-wide **planning and controlling system** in place that is based on central performance indicators. Based on the medium-term plans derived from our strategy, which are subject to an annual review and are updated during the year in the event of significant transactions, we prepare a budget for all areas of the Group. In the course of the fiscal year, current economic developments are compared with these targets and the current forecasts on a regular basis for all key figures that are relevant to control. The business is then steered accordingly in a targeted manner, with any necessary countermeasures being initiated and tracked.

We make a distinction between **financial and non-financial** performance indicators.

Management System



The management system has a **modular structure** and makes a distinction, at Group level, between the most meaningful performance indicators within the meaning of DRS 20 and other performance indicators. There are also performance indicators at segment level.

Performance Indicators at Group Level

The profit for the period under the IFRS accounting standards is reconciled to **earnings before tax (EBT)**, as taxes do not form part of operating performance.

This EBT will be adjusted to reflect **non-recurring items** based on the definition that has applied to date (effects that do not relate to the period, recur irregularly or are atypical for business operation). The net financial result is also adjusted to reflect non-cash and actuarial valuation effects that recur irregularly. The further adjustments to reflect the effects of IAS 40 measurement, write-downs, other (Non Core/Other result), net income from non-current financial assets accounted for using the equity method and effects from residential properties held for sale produce the Group's **Adjusted EBT** (continuing operations) and, taking into account current tax expenses (core business), an **adjusted earnings for the period**. This is attributable to non-controlling interests and to Vonovia's shareholders.

Adjusted EBT (continuing operations) is the **leading indicator of profitability**.

In operational terms, **Adjusted EBT** (continuing operations) is calculated as follows:

Operational Calculation of Adjusted EBT (Continuing Operations)

	Revenue in the Rental segment
(-)	Expenses for maintenance
(-)	Operating expenses in the Rental segment
=	Adjusted EBITDA Rental
	Revenue in the Value-add segment
	thereof external revenue
	thereof internal revenue
(-)	Operating expenses in the Value-add segment
=	Adjusted EBITDA Value-add
	Revenue in the Recurring Sales segment
(-)	Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment
=	Adjusted result Recurring Sales
(-)	Selling costs in the Recurring Sales segment
=	Adjusted EBITDA Recurring Sales
	Revenue from disposal of Development to sell properties
(-)	Cost of Development to sell
(-)	Carrying amount of assets sold of Development to sell
=	Gross profit Development to sell
(+)	Rental revenue Development
(-)	Operating expenses in the Development segment
=	Adjusted EBITDA Development
Σ	**Adjusted EBITDA Total (continuing operations)**
(-)	Adjusted net financial result
(-)	Straight-line depreciation
(-/+)	Intragroup profit/losses
=	**Adjusted EBT (continuing operations)**
	Adjusted EBT (continuing operations) per share in €
(-)	Tax expenses (core business)
=	**Adjusted earnings for the period**
	Attributable to:
	Minorities
	Vonovia's shareholders

Adjusted EBT (continuing operations) and **Adjusted EBITDA Total** (continuing operations) can be calculated based on the **profit for the period** as follows:

Calculation of Adjusted EBT (Continuing Operations)/ Adjusted EBITDA Total (Continuing Operations) from the Profit for the Period

	Profit for the period according to IFRS consolidated financial statements
(+)	Income taxes according to consolidated income statement
=	**Earnings before tax (EBT) according to consolidated income statement**
(+/-)	Non-recurring items
(+/-)	Net income from fair value adjustments of investment properties
(+)	Impairment/value adjustments
(+/-)	Valuation effects and special effects in the financial result
(+/-)	Net income from investments accounted for using the equity method
(+/-)	Earnings contribution from Non Core/Other sales
(+/-)	Period adjustments from assets held for sale
=	**Adjusted earnings before tax of the Group (Adjusted EBT)**
/	Number of the weighted average shares carrying dividend rights
=	**Adjusted EBT per share**
	Adjusted EBT (continuing operations)
(+)	Adjusted net financial result
(+)	Straight-line depreciation
(+/-)	Intragroup profit/losses
=	**Adjusted EBITDA Total (continuing operations)**

The Adjusted EBT (continuing operations) is used as a basis for a reconciliation to the **Operating Free Cash Flow (OFCF)** as the **leading indicator of internal financing.** Depreciation and amortization will be added to Adjusted EBT (continuing operations) and the change in Development to sell/Manage to Green working capital, as well as reductions in the carrying amounts of investment properties (core business), will be taken into account. Capitalized maintenance and dividend payments made to parties outside of the Group, as well as income tax paid, are subtracted from this figure. The item "Intragroup profits/losses" is also taken into account to reflect the cash advantage associated with services rendered in-house. The Operating Free Cash-Flow is a measure of the Group's operational capacity to generate cash surpluses and, as a result, of its internal financing power.

Calculation of Operating Free Cash-Flow

	Adjusted earnings before tax of the Group (Adjusted EBT)
(+)	Straight-line depreciation
(+/-)	Change in net working capital Development to sell/Manage to Green
(+)	Carrying amount of investment properties (core business)
(-)	Capitalized maintenance
(-)	Dividends and payouts to non-controlling shareholders (minorities)
(-)	Income tax payments according to cash flow statement (w/o taxes on Non Core sales)
(+/-)	Intragroup profit/losses
=	**Operating Free Cash-Flow**

At the level of the Group as a whole, the **EPRA Net Tangible Assets (EPRA NTA)** per share and the **Sustainability Performance Index (SPI)** are our most meaningful performance indicators.

The **EPRA Net Tangible Assets (EPRA NTA)** is used to review how the company's value is developing. Our calculations are based on the best practice recommendations of the EPRA (European Public Real Estate Association).

Calculation of EPRA NTA

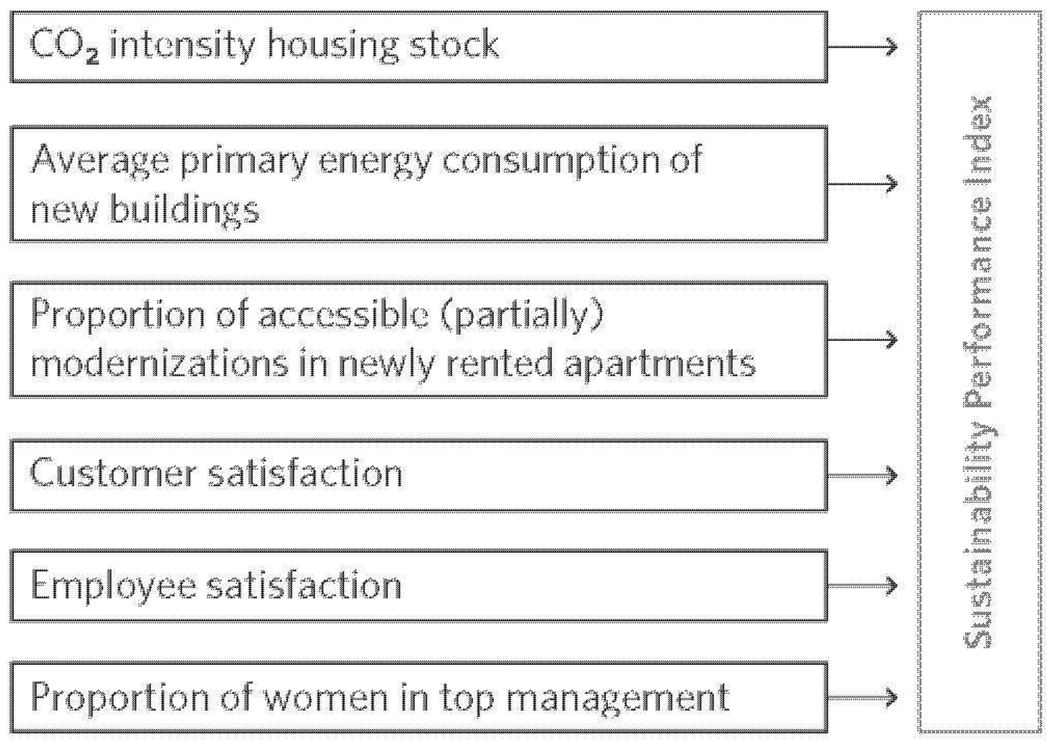
	Total equity attributable to Vonovia's shareholders
(+)	Deferred tax on investment properties*
(+)	Fair value of derivative financial instruments**
(-)	Goodwill
(-)	Intangible assets
=	**EPRA NTA**
/	Number of shares carrying dividend rights on the reporting date
=	**EPRA NTA per share**

* Share for hold portfolio.
** Adjusted for effects from cross-currency swaps.

In addition to our key financial figures, we also focus on **non-financial operating performance indicators**.

Our business activities are aimed at protecting the environment, ensuring trustworthy, transparent and reliable corporate governance and taking social responsibility for our customers and employees.

Sustainability Performance Index (SPI)



In line with this focus, the **Sustainability Performance Index** is used as a key non-financial control parameter. Indicators used in the new Sustainability Performance Index are the carbon intensity of the housing stock, the average primary energy consumption of new buildings, the share of accessible (partial) modernization measures in relation to newly let apartments, customer and employee satisfaction, and the proportion of female managers in the company's top management team. Each component is assigned an individual factor and a defined annual target amount. The weighted targets add up to a target of 100% that we aim to achieve every year. In the reporting on the levels of the individual indicators within the Sustainability Statement, the business activities of Deutsche Wohnen are included, unless otherwise stated.

Other non-operating financial key figures include the **loan-to-value (LTV)** ratio, which is used for monitoring the degree to which debt is covered by the value of the properties, the **net-debt/EBITDA** ratio, which is used for monitoring the degree to which debt is covered by our sustained operating result and the **Interest Coverage Ratio (ICR = total Adjusted EBITDA/adjusted net financial result)**, which expresses the extent to which interest is covered by our sustained operating result.

Performance Indicators at Segment Level

The main key performance indicator at segment level remains **Adjusted EBITDA**. The Adjusted EBITDA Total reported at Group level is calculated, in turn, as the sum total of the Adjusted EBITDA figures for our segments. This means that Adjusted EBITDA forms the basis for the operational management of the four continuing segments after adjustments to reflect effects that do not relate to the period, recur irregularly or are atypical for business operation.

The **Adjusted EBITDA Rental** reflects the operating profit from residential property management. It can be broken down into three central components: rental segment revenue, expenses for maintenance and operating expenses in the Rental segment. The latter include all expenses and income that do not relate to expenses for maintenance or rental income in the Rental segment.

The **organic rent increase** refers to the increase in the monthly in-place rent for the residential portfolio that was already held by Vonovia twelve months previously and rented as of the reporting date, plus the increase in rent resulting from the construction of new apartments and the addition of stories to existing properties. The monthly in-place rent per m^2 gives information on the average rental income from the portfolio as of the relevant reporting date.

In addition to our operational earnings power, **investments (modernization and new construction work)** are decisive for the further development of our company.

We manage business activities in the Value-add segment using the **Adjusted EBITDA Value-add.** By insourcing services related to the craftsmen's organization and other Value-add areas, we are aiming to ensure availability and high-quality service on the one hand, and cost-effectiveness compared to outsourcing on the other.

We measure the success of the Recurring Sales segment using **Adjusted EBITDA Recurring Sales**. The Adjusted EBITDA Recurring Sales compares the proceeds generated from the privatization business with the fair values of properties sold and 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.

The **Adjusted EBITDA Development** includes the gross profit from the development activities of "to sell" projects (income from sold development projects less production costs) less the operating expenses from the Development segment.

The Adjusted EBITDA Total is calculated as the sum total of the **Adjusted EBITDA figures** for our four segments (continuing operations). It expresses the overall performance of our sustainable operating business before interest, taxes, depreciation and amortization.

The key financial figures shown here are known as "non-GAAP" measures or alternative performance measures **(APMs),** i.e., key figures which cannot be taken directly from the figures in the consolidated financial statements according to IFRS. The financial performance indicators can, however, all be reconciled to the closest possible key figure in the consolidated financial statements, or can be taken directly from the IFRS consolidated financial statements in the reconciliation.

Portfolio Structure

Portfolio in the Property Management Business

As of December 31, 2025, the Group had **a total property portfolio** comprising 530,979 residential units (2024: 539,753), 162,769 garages and parking spaces (2024: 162,697) as well as 8,524 commercial units (2024: 8,331). Our locations span 608 cities, towns and municipalities (2024: 610). There are 76,255 residential units (2024: 73,400) managed for other owners. Most of the properties in the Group's portfolio are multifamily homes.

In terms of fair value, most of the properties (around 88%) are located in Germany. The Swedish portfolio accounts for around 9% of the fair value, while the share of the Austrian portfolio comes to around 3%. The portfolio as of December 31, 2025 is as follows:

Portfolio and Fair Value by Country

	Portfolio			Fair value*		
	Residential units	Living area (in thou. m²)	Vacancy (in %)	(in € million)	(in €/m²)	In-place rent multiplier**
Vonovia Germany	471,153	29,011	1.8	70,905.3	2,361	24.0
Vonovia Sweden	39,782	2,836	4.5	7,055.4	2,293	17.3
Vonovia Austria	20,044	1,479	4.4	2,767.1	1,695	22.3
Vonovia total	**530,979**	**33,326**	**2.1**	**80,727.8**	**2,324**	**23.2**

* Fair value of the developed land excluding € 3,720.4 million, of which € 513.6 million for undeveloped land and inheritable building rights granted, € 897.5 million for assets under construction, € 1,903.9 million for development and € 405.4 million for other.
** Shown based on the country-specific definition (see glossary Monthly In-place Rent).

Rent and Rental Growth by Country

	In-place rent*			Rent increase	
	Total (p. a. in € million)	Residential (p. a. in € million)	Residential (in €/m²)	Organic (in %)	Market rent forecast valuation (in % p. a.)**
Vonovia Germany	2,948.8	2,796.4	8.19	4.0	2.0
Vonovia Sweden	407.2	379.1	11.68	5.4	2.0
Vonovia Austria	124.3	99.1	5.82	1.4	1.7
Vonovia total	**3,480.3**	**3,274.7**	**8.38**	**4.1**	**2.0**

* Shown based on the country-specific definition (see glossary Monthly In-place Rent).
** 10-year horizon higher (see chapter on fair values in the management report).

The **Group's German real estate portfolio** as of December 31, 2025 comprised 471,153 residential units, 120,272 garages and parking places as well as 5,943 commercial units distributed across 459 cities, towns and municipalities. The total living area amounted to 29,010,505 m², with the average apartment size coming in at around 62 m². With a vacancy rate of 1.8% an average monthly in-place rent of € 8.19 per m² was generated in Germany. The annualized in-place rent for the residential portfolio as of December 31, 2025 came to € 2,796.4 million for apartments.

In **Sweden,** the Group's real estate portfolio comprised 39,782 residential units with a total living area of 2,836,104 m², 26,662 garages and parking spaces and 2,028 commercial units. With a vacancy rate of 4.5%, the residential portfolio generated, as of December 31, 2025, annualized in-place rent of € 379.1 million. The apartments, which average 71 m² in size, generate monthly in-place rent of € 11.68 per m² (inclusive). Most of them are located in the Stockholm, Gothenburg and Malmö regions.

In the Austrian portfolio, which is largely located in **Vienna,** Vonovia achieved an annualized in-place rent of € 99.1 million as of December 31, 2025 with a vacancy rate of 4.4% in the residential portfolio, which comprises 20,044 units covering total living space of 1,478,965 m². The monthly in-place rent amounted to € 5.82 per m² with an average apartment size of around 74 m². The portfolio also comprised 15,835 garages and parking spaces and 553 commercial units.

Changes in the Portfolio

During 2025 the portfolio was expanded with the purchase of approximately 1,300 residential units from the QUARTERBACK Immobilien Group, located primarily in Leipzig and Dresden, as well as smaller acquisitions in Germany, Sweden and Austria. As of the acquisition dates, the acquired portfolios were as follows:

				In-place rent	
	Residential units	Living area (in thou. m²)	Vacancy (in %)	Residential (p. a. in € million)	Residential (in €/m²)
Acquisition portfolios 2025	1,680	122.7	9.3	11.6	8.64

Properties from the portfolio earmarked for sale were disposed of in several transactions as part of the implementation of the portfolio management strategy. At the time of each transfer of possession, benefits and encumbrances, the statistics for the portfolios sold were as follows:

				In-place rent*	
	Residential units	Living area (in thou. m²)	Vacancy (in %)	Residential (p. a. in € million)	Residential (in €/m²)
Disposal portfolios 2025	9,047	542.5	2.7	45.0	7.09

* Shown based on the country-specific definition (see glossary: Monthly In-place Rent).

Vonovia continues to develop its portfolio dynamically. In addition to the sale of larger housing stocks, Vonovia's portfolio in 2025 changed primarily as a result of the construction of new apartments and attic extensions on the one hand, and disposals of condominiums and multifamily homes from the portfolio earmarked for sale on the other.

Vonovia invests in its strategic holdings in particular in line with its climate pathway to promote sustainability and in line with its innovation strategy. We act on behalf of neighborhoods with the (new) development of our urban portfolios. The lion's share of the portfolio in Germany consists of neighborhoods that we have classified as **urban quarters**.

The remaining existing buildings largely comprise smaller clusters of buildings and solitary properties that we have grouped together as **urban clusters**. Even though, unlike urban quarters, urban clusters do not relate to entire neighborhoods, they are also managed using the same long-term asset and property management approaches based on our operating platform.

Following the implementation of the annual structured reassessment of all potential, as of December 31, 2025, Vonovia's portfolio is as follows:

Portfolio and Fair Value by Strategy

	Portfolio				Fair value*
	Residential units	Living area (in thou. m²)	Vacancy (in %)	(in € million)	(in €/m²)
Strategic	432,431	26,522	1.7	65,233.7	2,404
Urban quarters	334,133	20,252	1.6	49,622.6	2,403
Urban clusters	98,298	6,269	2.0	15,611.0	2,409
Recurring Sales	22,045	1,482	2.6	3,712.2	2,448
Non Core	16,677	1,007	4.1	1,959.5	1,418
Vonovia Germany	**471,153**	**29,011**	**1.8**	**70,905.3**	**2,361**

* Fair value of the developed land excluding undeveloped land and inheritable building rights granted, assets under construction, development and other.

Rent and Rental Growth by Strategy

	In-place rent			Rent increase
	Total (p. a. in € million)	Residential (p. a. in € million)	Residential (in €/m²)	Organic (in %)
Strategic	2,672.7	2,572.8	8.23	4.0
Urban quarters	2,009.6	1,943.6	8.14	4.1
Urban clusters	663.2	629.1	8.55	4.0
Recurring Sales	148.6	142.5	8.21	3.1
Non Core	127.4	81.2	7.02	2.9
Vonovia Germany	**2,948.8**	**2,796.4**	**8.19**	**4.0**

In order to boost transparency in portfolio presentation, we also break our portfolio in Germany down into **15 regional markets**. The regional market classification is orientated toward the residential real estate market regions in Germany. These markets are **core towns/cities and their surroundings**, mainly urban areas. Our decision to focus on the regional markets that are particularly relevant to Vonovia is our way of looking ahead to the future and provides an overview of our strategic core portfolio in Germany.

In relation to the fair value, 94% of our German portfolio is located in 15 regional markets. Only a small part of our strategic portfolios is located outside of these 15 markets. We have referred to this group as "Other strategic locations." Our stocks earmarked for sale from the "Recurring Sales" and "Non Core" subportfolios in locations that do not include any strategic stocks are shown as "non-strategic locations." The fact that our portfolio is spread nationwide makes us more independent of the circumstances prevailing on individual regional markets.

As of December 31, 2025, the German portfolio is as follows, broken down into regional markets:

Portfolio and Fair Value by Regional Market

	Portfolio			Fair value*		
	Residential units	Living area (in thou. m²)	Vacancy (in %)	(in € million)	(in €/m²)	In-place rent multiplier
Berlin	138,354	8,271	0.7	23,205.1	2,726	27.5
Rhine Main Area	34,914	2,197	2.4	6,430.8	2,858	23.8
Southern Ruhr Area	42,613	2,633	2.3	5,347.7	2,010	22.2
Rhineland	31,190	2,047	1.8	5,202.1	2,478	23.6
Dresden	41,762	2,427	2.0	5,068.9	1,973	22.4
Hamburg	18,743	1,172	1.3	3,161.5	2,628	25.5
Hanover	21,962	1,382	2.7	2,927.4	2,061	21.9
Munich	10,576	683	1.1	2,861.8	4,027	32.2
Kiel	24,762	1,425	2.0	2,737.5	1,873	19.8
Stuttgart	12,958	820	1.8	2,254.5	2,703	24.1
Leipzig	14,977	993	2.7	2,159.6	2,012	23.5
Northern Ruhr Area	22,869	1,409	2.6	2,015.4	1,415	17.3
Bremen	11,579	704	2.2	1,411.8	1,967	23.2
Westphalia	9,110	595	2.9	1,140.9	1,904	21.2
Freiburg	3,766	262	0.8	744.7	2,817	25.5
Other strategic locations	26,671	1,693	3.0	3,415.2	1,981	21.0
Total strategic locations	**466,806**	**28,715**	**1.8**	**70,084.9**	**2,374**	**24.2**
Non-strategic locations	4,347	296	4.6	820.4	1,621	15.2
Vonovia Germany	**471,153**	**29,011**	**1.8**	**70,905.3**	**2,361**	**24.0**

* Fair value of the developed land excluding undeveloped land and inheritable building rights granted, assets under construction, development and other.

Rent and Rental Growth by Regional Market

	In-place rent			Rent increase	
	Total (p. a. in € million)	Residential (p. a. in € million)	Residential (in €/m²)	Organic (in %)	Market rent forecast valuation (in % p. a.)*
Berlin	842.5	804.0	8.17	3.4	2.1
Rhine Main Area	269.9	259.8	10.10	3.8	2.2
Southern Ruhr Area	241.2	234.8	7.61	4.2	1.8
Rhineland	220.4	210.1	8.71	4.1	2.0
Dresden	226.2	210.7	7.38	5.3	2.0
Hamburg	124.0	119.0	8.57	2.3	2.1
Hanover	133.9	127.9	7.94	3.8	2.0
Munich	89.0	83.7	10.43	8.6	2.2
Kiel	138.6	134.0	8.03	5.0	1.9
Stuttgart	93.6	90.8	9.43	3.8	2.1
Leipzig	91.9	84.5	7.33	7.1	2.1
Northern Ruhr Area	116.8	113.1	6.86	3.0	1.6
Bremen	60.9	59.2	7.17	3.3	2.0
Westphalia	53.8	52.9	7.64	2.6	2.0
Freiburg	29.3	28.4	9.11	3.8	2.1
Other strategic locations	162.8	157.4	8.00	3.3	1.9
Total strategic locations	**2,894.7**	**2,770.2**	**8.20**	**4.0**	**2.0**
Non-strategic locations	54.1	26.2	7.68	2.9	1.9
Vonovia Germany	**2,948.8**	**2,796.4**	**8.19**	**4.0**	**2.0**

* 10-year horizon higher (see chapter on fair values in the management report).

Portfolio in the Development Business

Vonovia Development Under the BUWOG Brand Name

It is under the established **BUWOG brand** that Vonovia's property development business is run, primarily in Vienna and Berlin.

The **regional distribution** of these development activities covers the whole of Germany with a focus on the Berlin, Rhine-Main, Dresden/Leipzig, Hamburg, Stuttgart and Munich regions. The focal region in Austria is Vienna.

BUWOG provides Vonovia with a **development platform** spanning the entire value chain – from the purchase of land to its development, project planning, construction and sale.

With its substantial **product pipeline** of residential construction projects that are currently being built, planned or prepared, Vonovia, with the BUWOG brand, ranks among Germany's leading real estate developers and is the most active private real estate developer in Austria.

Deutsche Wohnen's development activities are performed via the structures of the BUWOG organization on the basis of an agency agreement to leverage process harmonization effects and economies of scale. Vonovia has vast development potential at its fingertips to counter the excess demand in the residential real estate sector by making targeted services available. The development business is well positioned for new growth even after the changes in return requirements.

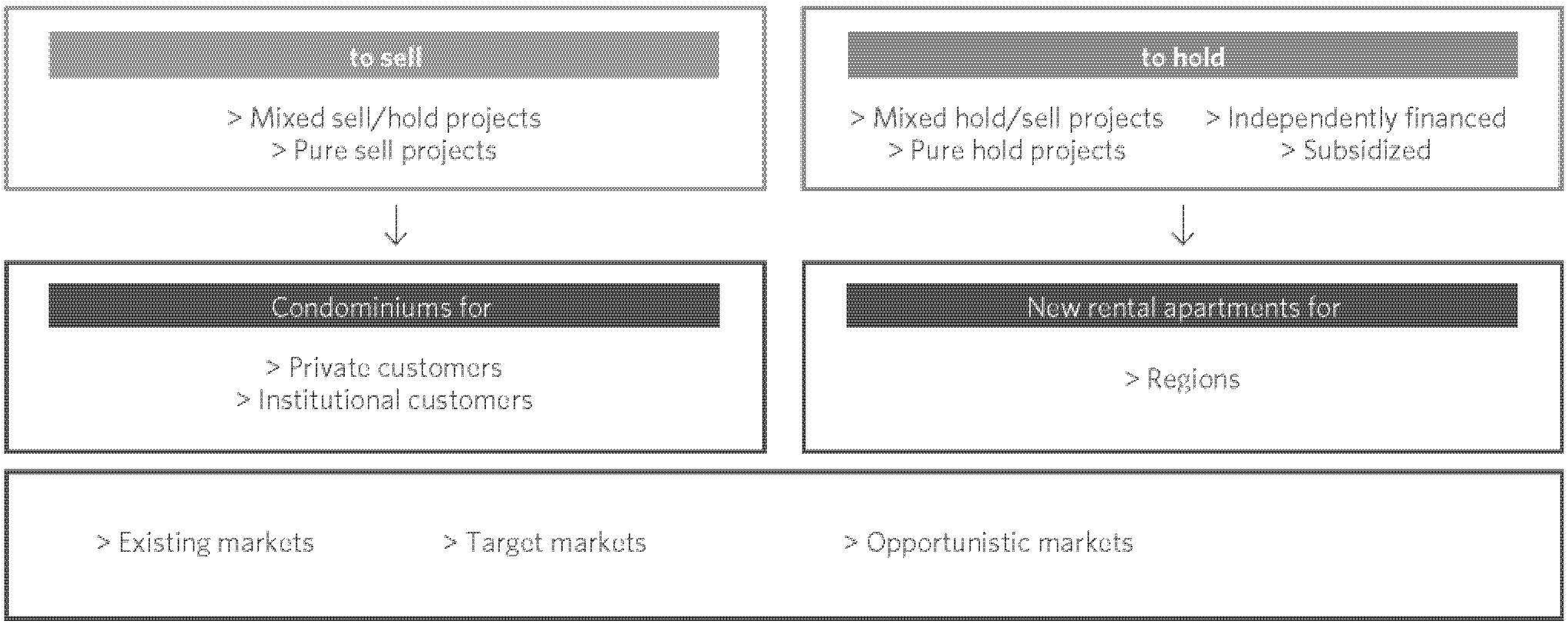
Sustainable and Successful Development

Development Business Model

As part of the strategic analysis, Vonovia's development activities were considered to make an important value contribution, the development business was identified as a key **value driver** and corresponding initiatives were developed.

The **range of products** for value creation ranges from the sale of individual new-build condominiums in the context of development projects to new construction projects on land

Development Business Model



purchased, and land already held, for the company's own portfolio and global sales of large-scale projects to investors.

Conceptual and technical solutions for the resource-light construction and sustainable operation of neighborhoods make up a key component of the development business model. In line with the three focal issues of urbanization, energy efficiency and demographic change, central aspects of sustainability are already taken into account in the early stages of project development. This includes designing socially diverse neighborhoods that offer housing for all generations, realizing energy-efficient new construction projects for ecologically sustainable operation by buyers, as well as for a carbon-neutral portfolio, and creating barrier-free and accessible housing for an aging society with changing housing needs.

Sustainability is achieved at all stages in the residential real estate value chain – from the selection of ecological and recyclable building materials, to the commissioning of local craftsmen and service providers, and the sustainable operation of the development projects.

Certification is important to ensure that potential improvements can be made back at the planning stage on the basis of criteria for ecological, social and economic sustainability and managed during the construction process.

Value Creation and Project Development

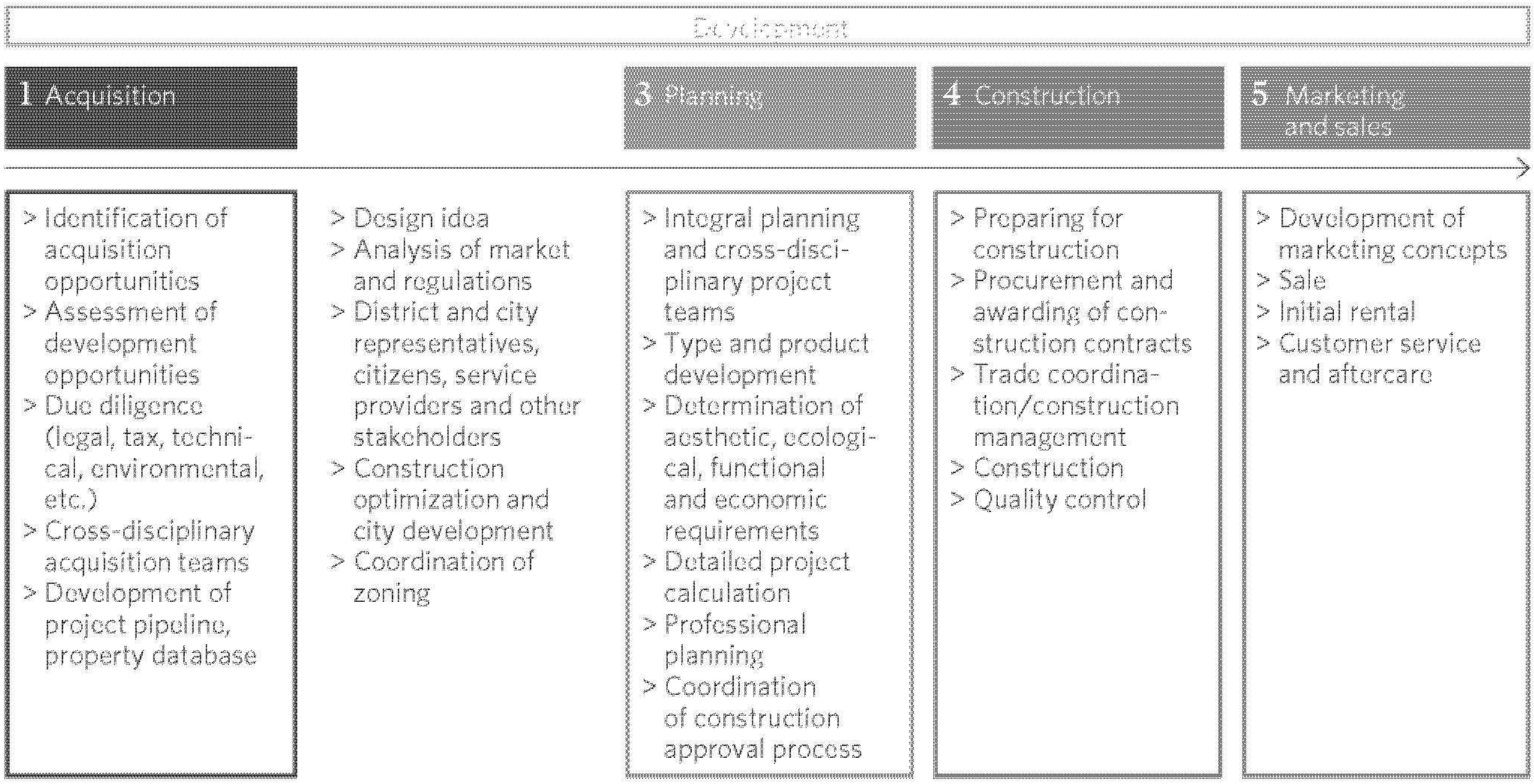
Real estate development activities can be tackled successfully through long-standing experience, extensive **market and sector expertise** and intensive, ongoing market analysis.

Development to Sell and Hold (Number of Residential Units)*



* Development to sell incl. existing projects; Development to hold incl. pipeline projects.

Valuable Contributions to Society and the Group



The strategy of incorporating process steps into the company's own value chain allows Vonovia to provide targeted support to residential construction projects and to exploit cost synergies with regard to technical solutions and the pooling of procurement volumes.

We work tirelessly and hand-in-hand with external partners to create affordable homes quickly, including by using serial construction and innovative digital solutions. We aim to use active and constructive dialogue with policymakers and municipal authorities to advocate for faster decision-making processes (e.g., construction turbo, building type E), allowing us to effectively counteract the existing shortage of housing.

In the Development segment, we make a distinction between two different areas:

> **Development to sell** includes the units that are sold to investors or to future owner-occupiers directly.

> **Development to hold** refers to those residential construction projects whose apartments will be added to Vonovia's rental portfolio upon their completion.

Development Overview

As of December 31, 2025, the **total volume** of the development portfolio was 56,446 residential units (December 31, 2024: 47,840 units), comprising 4,235 units from projects under construction (December 31, 2024: 3,736 units) and 52,211 units from the pipeline (December 31, 2024: 44,104 units).

As of December 31, 2025, there were 22,543 residential units in the **Development to sell portfolio** (December 31, 2024: 17,560 units), 2,899 of which related to projects under construction (December 31, 2024: 2,491 units), 3,514 to projects from the short-term pipeline (December 31, 2024: 1,699 units) and 16,130 to projects from the medium-term pipeline (December 31, 2024: 13,370 units).

The share attributable to project development in Germany came to 20,491 units (December 31, 2024: 15,994 units), 2,805 of which related to projects under construction (December 31, 2024: 2,491 units), 2,640 to projects from the short-term pipeline (December 31, 2024: 1,171 units) and 15,046 to projects from the medium-term pipeline (December 31, 2024: 12,332 units).

The share attributable to project development in Austria came to 2,052 units (December 31, 2024: 1,566 units), 94 of which related to projects under construction (December 31, 2024: 0 units), 874 to projects from the short-term pipeline

(December 31, 2024: 528 units) and 1,084 to projects from the medium-term pipeline (December 31, 2024: 1,038 units).

There is also further potential of 1,787 units as of December 31, 2025 that have not been realized yet in connection with planned land sales in the Development to sell portfolio (December 31, 2024: 4,176 units that had not yet been realized).

In the Development to sell area, a total of 1,290 units were completed in the 2025 fiscal year, all of them in Germany (2024: 2,471 units, all of them in Germany).

As of December 31, 2025, there were 33,903 residential units in the **Development to hold portfolio** (December 31, 2024: 30,280 units), 1,336 of which related to projects under construction (December 31, 2024: 1,245 units), 1,401 to projects from the short-term pipeline (December 31, 2024: 1,357 units), 28,412 to projects from the medium-term pipeline (December 31, 2024: 27,678 units) and 2,754 to projects from the long-term pipeline (December 31, 2024: 0 units).

The share attributable to Germany came to 27,666 units (December 31, 2024: 24,171 units), 669 of which related to projects under construction (December 31, 2024: 1,005 units), 932 to projects from the short-term pipeline (December 31, 2024: 914 units) and 26,065 to projects from the medium-term pipeline (December 31, 2024: 22,252 units).

The share attributable to Austria came to 3,483 units (December 31, 2024: 3,350 units), 667 of which related to projects under construction (December 31, 2024: 235 units), 469 to projects from the short-term pipeline (December 31, 2024: 443 units) and 2,347 to projects from the medium-term pipeline (December 31, 2024: 2,672 units).

The share in Sweden came to 2,754 units (December 31, 2024: 2,759 units). 0 units related to projects under construction (December 31, 2024: 5 units) and 2,754 from the long-term pipeline (December 31, 2024: 2,754 units).

In the Development to hold area, a total of 800 units were completed in the 2025 fiscal year (2024: 1,276 units), of which 777 units were in Germany (2024: 1,264 units), none were in Austria (2024: none) and 23 were in Sweden (2024: 12 units).

Report on Economic Position

Key Events During the Reporting Period

In the 2025 fiscal year, geopolitical conditions, especially the war in Ukraine and a confrontational trade and tariff policy, led to heightened uncertainly on capital markets worldwide and dampened growth prospects and investment. Many economists believe there is a risk of a prolonged recession if the tariff conflicts continue to escalate.

Vonovia's business model is not affected directly by protectionist measures. Nevertheless, the Group's economic development is heavily reliant on other economic parameters, such as interest rate and inflation trends, which are more volatile as a result of the tariff measures. At present, however, it is impossible to either predict or quantify what the specific developments might look like.

Our core business remains characterized by a high level of demand for rental apartments and a positive rent trend. With a vacancy rate of 2.1% at the end of the fourth quarter of 2025 (end of the fourth quarter of 2024: 2.0%), Vonovia's residential real estate portfolio was virtually fully occupied.

The 2025 fiscal year saw higher real estate transaction volumes and a slight increase in real estate values. The slight cut in the ECB key rate in June 2025 favored transactions, particularly in the Recurring Sales and Development segments.

At 76.8%, the Customer Satisfaction Index (CSI) as of December 31, 2025 was 0.8 percentage points higher quarter-on-quarter. Looking at the average for the year to date, customer satisfaction is up 1.3 percentage points on the average for 2024 as a whole.

On September 18, 2024, Vonovia SE and Deutsche Wohnen SE initiated a process to conclude a control and profit and loss transfer agreement between the two companies. This process involved Vonovia making an offer to external shareholders of Deutsche Wohnen SE to acquire their shares in return for compensation in the form of newly issued shares in Vonovia SE, or to offer the remaining shareholders of Deutsche Wohnen SE an annual compensation payment for the term of the intercompany agreement.

The extraordinary general meetings of Vonovia SE and Deutsche Wohnen SE on January 24 and 23, 2025 approved the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. On June 30, 2025, a court settlement pursuant to Section 278 (6) of the German Code of Civil Procedure (ZPO) was reached with all of the parties involved in the action for annulment brought against the resolution passed by the extraordinary Annual General Meeting of Vonovia SE regarding the approval of the conclusion of the control and profit and loss transfer agreement, the creation of the 2025 conditional capital and the corresponding amendment of the Articles of Association to include an Article 6a, ending the action for annulment by court order. As the control and profit and loss transfer agreement took effect upon entry into the commercial register on August 1, 2025, Deutsche Wohnen SE will, in the future, transfer its total annual profit to Vonovia SE, or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. This obligation to transfer profits and assume losses shall apply for the first time in the 2025 fiscal year.

On September 30, 2024, Vonovia and Apollo agreed to establish a company that is to hold 20% of the shares in Deutsche Wohnen SE. In addition to Vonovia, with a 49% stake, long-term investors advised by Apollo hold a total stake of 51% in this company. Vonovia's cash inflow from this transaction amounts to around € 1 billion. The agreement was closed on July 29, 2025. By December 31, 2025, a total of 15,842,652 shares in Deutsche Wohnen SE had been exchanged for 12,594,898 new shares in Vonovia SE as part of this transaction. This corresponds to 4.0% of the share capital of Deutsche Wohnen.

As part of a strategic review, the management decided in 2023 to sell the Care segment. In the course of 2024 and at the beginning of 2025, the properties and nursing care businesses were successfully sold as planned. Ownership of a further 39 nursing care properties and the PFLEGE & WOHNEN HAMBURG GmbH and Katharinenhof nursing care businesses was transferred in the 2025 fiscal year. These transactions successfully completed the sale of the discontinued nursing care business.

A notarized sales contract for a portfolio in Berlin was successfully concluded on April 23, 2024. The transaction executed with two state-owned Berlin housing construction companies saw around 4,500 residential units with a value of around € 700 million being sold as part of a share deal. The transaction was closed with the transfer of beneficial ownership on January 1, 2025.

In the 2025 fiscal year, apartments and commercial units from the QUARTERBACK Immobilien Group, accounting for a volume of around € 0.4 billion, were transferred to Vonovia's portfolio. The acquisition of land to build on with a volume of around € 1.1 billion was also completed in the 2025 fiscal year. The impairment test performed resulted in an impairment loss of around € 0.3 billion being recognized for the purchased land. A provision of € 57.6 million had been set up as of June 30, 2025 for land that has not yet been transferred, and will reduce the amount recognized at the time of transfer of title. The provision was utilized in the amount of € 47.6 million for those properties transferred as of December 31, 2025.

In addition, impaired receivables with a nominal volume of € 258.3 million were sold for one euro to the QUARTERBACK Immobilien Group. In addition, impaired receivables with a nominal volume of € 52.0 million (2024: € - million) were transferred to the capital reserves of QUARTERBACK Immobilien Group.

The Supervisory Board of Vonovia SE decided unanimously on May 6, 2025 to appoint Luka Mucic as Vonovia's new CEO. Rolf Buch transferred the management of the company to Luka Mucic at the start of 2026.

The Annual General Meeting held on May 28, 2025 resolved to pay a dividend for the 2024 fiscal year in the amount of € 1.22 per share. As in previous years, shareholders were offered the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, shareholders holding a total of 35.53% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 12,768,562 new shares were issued using the company's authorized capital for a total of € 356,728,085.14. The total amount of the dividend distributed in cash therefore came to € 647,152,483.36.

Two new Supervisory Board members were also elected by the Annual General Meeting: Michael Rüdiger and Dr. Marcus Schenck. They will replace Dr. Ute Geipel-Faber and Hildegard Müller, whose mandates ended as scheduled at the end of the Annual General Meeting.

When his contract as Chief Development Officer (CDO) expires on May 31, 2026, Daniel Riedl will leave the Management Board of Vonovia SE by amicable and mutual consent. On December 9, 2025, the Supervisory Board unanimously agreed to appoint Katja Wünschel as the new CDO as of July 1, 2026. Katja Wünschel will join the company on April 1, 2026.

In addition, the Supervisory Board extended the contract of Ruth Werhahn as Chief Human Resources Officer (CHRO) ahead of schedule until September 30, 2029.

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are treated as borrowed capital in full.

Deferred taxes of the Group companies are measured at the tax rates that apply, or are expected to apply, to the period when the tax asset is realized or the liability is settled based on the current legislation in the countries in question. The temporary differences of the Group companies are predominantly attributable to real estate.

The law for a tax-based immediate-action investment program was approved in the Bundestag (lower house of parliament) on June 26, 2025 and in the Bundesrat (upper house of parliament) on July 11, 2025. As a result of the gradual cut in the corporate income tax rate from the current level of 15% to 10% by 2032 adopted by the German government during the period covered by these financial statements, and given the very long-term nature of the temporary differences, deferred taxes are largely to be measured at the corporate income tax rate of 10% that will apply as of 2032. The resulting reduction in deferred tax liabilities resulted in deferred tax income of around € 2.5 billion being recognized in the 2025 fiscal year.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

Vonovia issued its first bond denominated in Australian dollars on September 3, 2025. The unsecured bond with an issue volume of AUD 850 million (approx. € 475 million) was issued in two series lasting seven and ten years respectively, with a weighted yield of 3.87% after currency hedging.

Vonovia issued a € 2,250 million bond on November 12, 2025 in three tranches with terms of 7, 11 and 15 years. The tranche with an 11-year term was issued as a green note. The average coupon is 3.96% p.a.

Another buyback of an outstanding bond in the amount of € 559.6 million was completed on November 17, 2025.

In addition, Vonovia concluded the scheduled repayment of a bond with an outstanding volume of € 1,250 million on December 1, 2025.

Development of the Economy and the Industry

According to the European Commission, economic growth in the EU for the first nine months of 2025 exceeded expectations. Preliminary indicators suggest that economic momentum will remain intact in the quarters ahead too. In its autumn forecast, the Commission therefore expects GDP growth of 1.4% in the EU and 1.3% in the eurozone for 2025. Despite a difficult external environment and continued uncertainty, the Commission believes the most important prerequisites for expansion of economic activity are still in place. Growth will be supported, inter alia, by a robust labor market, falling inflation and favorable financing conditions. Following two years of recession, the German economy ticked up slightly in 2025. According to the Federal Statistical Office (Destatis), gross domestic product (GDP) rose by 0.2%. Higher consumer spending by households and the state, in particular, were mainstays of growth. According to IfW Kiel, expansionary fiscal policy will provide stimulus from the coming year. However, aside from this and the higher number of working days, the underlying economic momentum is likely to remain weak for the time being. The National Institute of Economic Research (NIER) estimates that gross domestic product in Sweden expanded by 1.6% in 2025. Following a weak start to 2025, GDP has subsequently risen again noticeably. The recovery is expected to continue, thanks to higher real wages and expansive economic policy. The Austrian Institute of Economic Research (WIFO) expects Austrian GDP to have expanded by 0.5%. Here too, the economy failed to get going initially in 2025, before a recovery emerged in the second half of the year. Private consumption remained cautious and WIFO observed a downward trend (based on value added) in the construction industry up until the fall. For 2026, GDP growth of 1.0% is forecast for Germany (IfW Kiel), 2.9% for Sweden (NIER) and 1.2% for Austria (WIFO).

According to the Federal Employment Agency, the economic weakness in the labor market was very apparent in Germany. Unemployment and underemployment (excluding short-time work) increased again on average in 2025. At the same time, employment requiring the payment of social security contributions increased slightly in 2025 over the previous year. The average unemployment rate based on the total civilian labor force rose by 0.3 percentage points year-on-year in 2025 to 6.3%. The NIER estimates the unemployment rate in Sweden at 8.8% in 2025, which is approx. 0.4 percentage points more than in the previous year. According to national calculations by the Austrian Public Employment Service (AMS), the unemployment rate in Austria in 2025 was 7.4% and thus 0.4 percentage points higher than in the previous year. Based on respective national definitions, the average unemployment rate expected in 2026 is 6.2% in Germany (IfW Kiel), 8.5% in Sweden (NIER) and 7.3% in Austria (WIFO).

Measured on the basis of the consumer price index (CPI), inflation in Germany averaged at 2.2% year-on-year in 2025, according to Destatis, putting it on par with the previous year. Deutsche Bank Research estimated that inflation will be lower in 2026, as a result of falling goods and energy prices as well as the stronger euro. Inflation in Sweden averaged at 0.7% (SCB) in 2025 and was therefore considerably lower than in 2024. According to the NIER, a temporary reduction in VAT for food products and lower excise duty on electricity will likely lower inflation further in 2026. In Austria, inflation amounted to 3.6% (Statistik Austria) and was therefore somewhat higher than in the previous year. According to WIFO, the base effect of the energy price increase in January 2025 will cease in 2026, thereby driving the rate of inflation down slightly. Based on respective national definitions, a CPI increase of 1.8% is expected in Germany (IfW Kiel), 0.3% for Sweden (NIER) and 2.6% for Austria (WIFO) for 2026 on average.

In response to decreasing inflationary pressure, the European Central Bank (ECB) initially continued its rate-cutting cycle in 2025, which it had begun in June 2024. The interest

rate for the deposit facility, which the ECB Governing Council uses to steer the monetary policy course, fell in several steps and has been at 2.00% since June 2025. After the inflation rate began approaching the inflation target again, the Swedish Riksbank also began lowering the policy rate starting in May 2024. Since then, the rate has been reduced in several steps, most recently on October 1, 2025, to 1.75%. The key rates of the ECB and the Swedish Riksbank are expected to remain at this level for some time. In this environment, interest rates for construction in Germany, Sweden and Austria fell slightly in the second half of 2024. As an indirect result of the debt package agreed by the CDU/CSU and SPD political parties, these rates rose slightly in Germany in the first quarter of 2025, before moving sideways and then rising towards the end of the year. Interest rates for construction in Sweden and Austria in 2025 were lower than in the previous year. However, as was the case in Germany, they were noticeably higher than before the interest rate turnaround of 2022.

The residential real estate markets are showing a mixed picture: while prices for residential property are stabilizing or rising again, the residential investment market in Germany fell just short of the previous year's result, despite the recovery in 2025, while transaction volumes increased in Sweden and Austria. On the supply side, new construction will not be able to meet housing demand in the short term, so rental prices will continue their upward trend. According to VALUE market data, quoted rents for existing homes in Germany were 4.2% higher in the fourth quarter of 2025 (new construction: 2.4%) than in the same quarter of the previous year. Colliers and Helaba Research & Advisory (Helaba) expects rents to continue to rise sharply. According to data supplied by Statistics Sweden (SCB), rents in Sweden rose by an average of 4.6% in 2025. The initial data on rent negotiations for 2026 from "Hem & Hyra", the member magazine published by the Swedish tenants' association ("Hyresgästföreningen"), point towards a further sharp rise in rents. In Austria, rents (including newly let apartments) increased by 4.3% in 2025 compared to the previous year, according to the Austrian statistical office. RE/MAX also expects rising rents here in 2026 (new rentals not subject to any rent restrictions).

House prices have cooled down considerably in Germany, Sweden and Austria since their peak in 2022. The price decline in Germany came to a standstill in the course of 2024 and average prices rose again in 2025. According to VALUE market data, the asking prices for existing apartments in Germany were 4.4% higher in the fourth quarter of 2025 (new construction: 4.3%) than in the same quarter of the previous year. Experts from LBBW Research, Fitch Ratings and Helaba expect prices to continue to rise in 2026. In Sweden, purchase prices for tenant-owned apartments (Bostadsrätter) moved more or less sideways during 2025 and, according to Svensk Mäklarstatistik, were 0.2% higher in the fourth quarter of 2025 than in the same period of the previous year. Experts at Swedbank expect residential real estate prices to rise by 2% in 2026. In Austria, the values of the current residential real estate price index of the Austrian central bank (OeNB) on the basis of new and used condominiums and single-family residences show an increase in the fourth quarter of 2025 of 2.1% compared with the previous year. Measured in terms of quarter-on-quarter increases, the rise in residential property prices was interrupted by a period of weakness only in the second quarter of 2025. According to RE/MAX, the purchase prices for condominiums should increase moderately in 2026.

Germany's population is unlikely to have changed much (-0.1%) in 2025, while populations are likely to have risen again in Sweden and Austria. Population levels are predicted to grow further in all three countries. Many large cities and metropolitan areas are affected by housing shortages. Meanwhile, construction activity is on the decline. According to the ifo institute, the war in Ukraine has brought the long-standing boom in European residential construction to a halt. GdW estimates that only 218,000 apartments will have been completed in Germany in 2025, compared with around 251,900 in 2024. Helaba forecasts 210,000 completions for 2026 and GdW only 200,000. This will significantly fall short of the approximately 320,000 new homes needed annually until 2030, according to the latest BBSR housing demand forecast, and significantly widen the supply gap. Existing housing shortages are hindering migration to regions with strong labor markets. Declining residential construction is not only worsening the housing shortage but also hampering further economic development, according to the Arbeitsgemeinschaft für zeitgemäßes Bauen (Institute for Sustainable Constructions). The Central Association of the German Construction Industry (ZDB) meanwhile sees positive signals for residential construction, with projects being restarted again a long investment impasse. Boverket estimates that 50,300 apartments will have to be built per year in Sweden by 2034. Around 30,000 apartments are expected to have been built in 2025, with the figure expected to persist at this level in 2026. This means that the additional annual need will not be met. Given the improved conditions, the number of construction starts in 2025 picked up slightly compared to 2024 and could rise further in 2026. In Austria, approximately 38,000 apartments were completed in 2025 according to EUROCONSTRUCT forecasts, with a decline to just short of 34,000 expected for 2026. According to CBRE Austria, a growing population and falling completions will exacerbate the structural undersupply on the rental housing market, especially in Vienna.

Germany's residential investment market was stable in 2025. Residential real estate remains the strongest asset class in the real estate investment market, in terms of turnover. According to CBRE, transactions volumes (in excess of 50 residential units) amounted to € 8.4 billion and were therefore down only slightly on last year (2024: € 8.8 billion). The number of transactions meanwhile increased noticeably. Core and core-plus transactions accounted for 54% of the volume, while the value-add segment reached 44%. The share of international investors increased significantly. The largest net investors were asset and fund managers, ahead of municipal residential real estate companies. The prime yield remained stable at 3.4% in 2025. CBRE expects a slight market recovery in 2026 and a potential increase in transaction volume to as much as € 10 billion. According to Colliers, properties worth € 15.7 billion were traded across all segments on the Swedish transaction market in 2025, representing a year-on-year increase of approx. 30%. In terms of turnover, residential properties were the strongest asset class with a share of 26% alongside public sector properties (also with a share of 26%). According to CBRE, the transaction volume on the Austrian real estate investment market totaled € 4.1 billion in 2025, and therefore around 40% more than in the previous year. In terms of turnover, residential property was also the strongest asset class here with a share of 29%.

Housing policy developments in 2025 have included several measures and proposed laws. In Germany, the federal government, for example, extended the rent cap until the end of 2029 with a rent control law that came into force in July 2025, as agreed in the coalition agreement. In addition, the Federal Justice Minister submitted a draft bill at the end of 2025 for internal government consultation, which would cap index-linked and short-term rental agreements, and tighten the rules on the rental of furnished apartments. The Act to Accelerate Residential Construction and Secure Residential Capacity (Bauturbo) came into effect at the end of October 2025. The budget for 2026, which the Bundestag passed at the end of November 2025, is also increasing the volume of funds available for housing construction, among other things. The budget will reinforce and promote social and climate-friendly housing construction; for example, the new one-time EH55 subsidy has been secured. A new non-profit housing structure was introduced on January 1, 2025, providing support to companies that build affordable apartments and rent them out on a long-term basis. Also at the beginning of 2025, the property tax reform was implemented, and the housing benefit was adjusted to reflect current price and rent developments. The CO_2 price increased simultaneously from € 45 to € 55 per metric ton and rose to € 55 to € 65 per metric ton at the start of 2026.

The planned EU Emissions Trading System for heat and transport will now not come into effect in 2027, but in 2028 instead. The member states must implement the Energy Performance of Buildings Directive (EPBD) into national law by the end of May 2026. The federal government plans to implement it together with a reform of the Buildings Energy Act (GEG). It is to be named "Building Modernisation Act" in the future and shall be open to all types of technology. By July 1, 2026 at the latest, the GEG regulation will require new heating systems to use at least 65% renewable energies in the big cities. New building regulations came into force in Sweden on July 1, 2025. A new regulatory framework for building permits has also been in force here since the beginning of December 2025 with the amendment of the Planning and Building Act. Its aim was to simplify and clarify the authorization provisions. Since the start of 2026, the rules for annual rent increases that apply to other rental apartments in Sweden also apply to apartments with presumptive rent (presumtionshyra, mainly new buildings). Earlier court rulings provided for lower increases. At the start of 2026, the 5th Inflation Reduction Act under Tenancy Law (5th MILG) came into effect in Austria. This will raise the minimum fixed term for rental agreements and install a rent cap for the unregulated and regulated housing market. To ease inflation, the rent increases due in the regulated housing market from the beginning of April 2025 have been suspended for one year. As part of the 2025 Budget Accompanying Act, the Austrian government implemented a reform of the real estate transfer tax on land transfers. It has been in force since July 1, 2025, and is specifically aimed at increasing taxation on share deals. The expiration of the KIM Regulation, as it is known, on July 1, 2025 is expected to ease the granting of loans for residential property.

Group's Business Development

Overview of Business Development in 2025

Vonovia achieved positive business development overall in the 2025 fiscal year.

The core rental business saw high demand for rental apartments and rising rents, as well as a positive trend in customer satisfaction.

The Value-add segment reported positive business development in the 2025 fiscal year, especially in its own trades organization and in energy distribution.

In the 2025 fiscal year, we invested around € 0.8 billion for maintenance (2024: € 0.8 billion) and around € 1.2 billion in total (2024: € 0.8 billion) for modernization/portfolio and new construction.

In the 2025 fiscal year, 2,333 Recurring Sales units (2024: 2,470) as well as 8,973 units from the Non Core/Other portfolio (2024: 5,184) were disposed of.

In the Development segment, 800 units for our own portfolio (2024: 1,276) were completed. In addition, 1,290 units intended for sale (2024: 2,471) were completed.

The disposal of the former care business was concluded successfully in 2025.

The table below provides an overview of the development of the key performance indicators last forecast for 2025 and their target achievement in the 2025 fiscal year.

	2024	Forecast for 2025 in the 2025 Q3 report	2025
Adjusted EBITDA Total (continuing operations) in € million*	2,641.8	Around € 2.8 billion	2,800.8
Adjusted EBT (continuing operations) in € million*	1,816.3	Around € 1.9 billion	1,904.3
Operating Free Cash-Flow**	1,832.2	Slightly below previous year's level***	1,778.5
Sustainability Performance Index (SPI) in %	104	>100	106
Rental income in € million	3,323.5	Around € 3.4 billion	3,417.2
Organic rent growth in %	4.1	~4.1	4.1

* Including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment: + €16.7 million).
** In accordance with the current definition of key figures including intragroup profits/losses and specification of net working capital.
*** Before taking into account changes in net working capital Development to sell/Manage to Green.

Overall, the **Adjusted EBITDA Total** from continuing operations of € 2,800.8 million in the 2025 fiscal year was 6.0% higher than the previous year's figure of € 2,641.8 million. The Rental segment contributed € 2,445.0 million (2024: € 2,385.7 million), the Value-add segment € 197.5 million (2024: € 168.4 million), the Recurring Sales segment € 83.2 million (2024: € 57.6 million) and the Development segment € 75.1 million (2024: € 30.1 million).

The **Adjusted EBT** from continuing operations of € 1,904.3 million in the 2025 fiscal year was up 4.8% compared to the previous year's figure of € 1,816.3 million. In the reconciliation of Adjusted EBITDA to Adjusted EBT, the contributing factors were the adjusted net financial result of € -739.9 million (2024: € -709.0 million), depreciation and amortization of € -116.7 million (2024: € -112.7 million) and intragroup profits of € -39.9 million (2024: € -3.8 million).

The **Operating Free Cash-Flow** amounted to € 1,778.5 million (2024: € 1,832.2 million) in the 2025 fiscal year, a decline of -2.9%.

The **Sustainability Performance Index** stood at 106% (2024: 104 %) in the 2025 fiscal year. This was helped along especially by the development of the average primary energy requirements, (partial) modernization measures to make apartments fully accessible as well as high levels of employee satisfaction.

The **EPRA NTA per share** developed from € 45.23 at the end of 2024 to € 46.28 at the end of 2025, an increase of 2.3%. The 2025 forecast assumed a slight increase in EPRA NTA per share before taking into account further market-related changes in property values. The development in the net asset value figure was due primarily to the net income from fair value adjustments of investment properties of € 1,390.0 million in 2025 (2024: € -1,559.0 million). The distribution of the cash dividend of € 647.2 million in 2025 (2024: € 506.4 million) had the opposite effect. The number of shares rose from 822,852,925 at the of 2024 to 848,216,385 at the end of 2025.

Statement of the Management Board on the Economic Situation

The net assets, financial position and results of operations of the Group are stable, particularly given the solid financing, the resulting balanced maturity profile and the flexibility gained through bond financings as a result of a diversified financing mix. The ongoing improvements to the property management processes and the use of new digital software solutions promote ongoing improvement in profitability.

Results of Operations

Overview

Vonovia achieved positive business development overall in the 2025 fiscal year.

Business development in the Rental segment is characterized by high demand for rental apartments and rising rental income. Despite a smaller portfolio due to the disposal of around 11,300 units compared to the previous year, the earnings contribution made in the 2025 fiscal year was up 2.5% in a year-on-year comparison.

The Value-add segment reported an increase in earnings of 17.3% in the 2025 fiscal year. This was due in particular to the positive business development in the company's own craftsmen's organisation and in the energy sales division. Modernization and portfolio investments in the 2025 fiscal year were up 32.0% on the volume of the previous year. This was also thanks to our increased investment in new heat pumps.

In the Recurring Sales segment, there was a significant increase in earnings of 44.4% as a result of higher sales margins.

Net income in the Development segment increased by more than 100% in the 2025 fiscal year. The positive effect was due, in particular, to the transfer of economic ownership resulting from the sale of land to two state-owned Berlin housing companies already agreed in April 2024. → **[D36]**

Assets and Liabilities Held for Sale

In detail, Adjusted EBT developed as follows in the reporting period:

Adjusted EBT (Continuing Operations) per share in €***

in € million	2024	2025	Change in %
Revenue in the Rental segment	3,323.5	3,417.2	2.8
Expenses for maintenance	-470.5	-484.1	2.9
Operating expenses in the Rental segment	-467.3	-488.1	4.5
Adjusted EBITDA Rental	**2,385.7**	**2,445.0**	**2.5**
Revenue in the Value-add segment	1,359.4	1,471.5	8.2
thereof external revenue	179.6	139.5	-22.3
thereof internal revenue	1,179.8	1,332.0	12.9
Operating expenses in the Value-add segment	-1,191.0	-1,274.0	7.0
Adjusted EBITDA Value-add	**168.4**	**197.5**	**17.3**
Revenue in the Recurring Sales segment	441.3	439.6	-0.4
Fair value of properties sold adjusted to reflect effects not relating to the period from assets held for sale in the Recurring Sales segment	-359.8	-333.5	-7.3
Adjusted result Recurring Sales	**81.5**	**106.1**	**30.2**
Selling costs in the Recurring Sales segment	-23.9	-22.9	-4.2
Adjusted EBITDA Recurring Sales	**57.6**	**83.2**	**44.4**
Revenue from disposal of Development to sell properties	889.4	422.2	-52.5
Cost of Development to sell	-813.8	-323.1	-60.3
Carrying amount of assets sold of Development to sell	-27.8	-5.0	-82.0
Gross profit Development to sell	**47.8**	**94.1**	**96.9**
Rental revenue Development	7.3	11.0	50.7
Operating expenses in the Development segment*	-25.0	-30.0	20.0
Adjusted EBITDA Development	**30.1**	**75.1**	**>100**
Adjusted EBITDA Total (continuing operations)	**2,641.8**	**2,800.8**	**6.0**
Adjusted net financial result	-709.0	-739.9	4.4
Straight-line depreciation**	-112.7	-116.7	3.5
Intragroup profit/losses	-3.8	-39.9	>100
Adjusted EBT (continuing operations)	**1,816.3**	**1,904.3**	**4.8**
Adjusted EBT (continuing operations) per share in €* **	**2.22**	**2.29**	**3.1**
Tax expenses (core business)	-210.6	-197.8	-6.1
Adjusted earnings for the period	**1,605.7**	**1,706.5**	**6.3**
Attributable to:			
Minorities	142.7	165.5	16.0
Vonovia's shareholders	1,463.0	1,541.0	5.3
Adjusted earnings for the period attributable to Vonovia's shareholders per share in €***	1.79	1.85	3.6

* Including restatements for impairment losses/reversals of impairment losses from development-to-sell projects (previous year adjustment: +€ 16.7 million).
** Depreciation on concessions/property rights/licenses, self-developed software, self-used real estate, technical equipment and machinery, as well as other equipment/operating and business equipment.
*** Based on the weighted average number of shares carrying dividend rights.

At the end of the fourth quarter of 2025, Vonovia employed 12,708 people in its continuing operations (end of the fourth quarter 2024: 12,056).

As of the end of the fourth quarter of 2025, Vonovia managed a portfolio comprising 530,979 of its own residential units (end of the fourth quarter of 2024: 539,753), 162,769 garages and parking spaces (end of the fourth quarter of 2024: 162,697) and 8,524 commercial units (end of the fourth quarter of 2024: 8,331). Furthermore, Vonovia managed 76,255 residential units (end of the fourth quarter of 2024: 73,400) on behalf of third parties as of the end of the fourth quarter of 2025.

As part of the new strategic approach "Manage to Green," two packages with around 900 residential units in North Rhein-Westphalia and northern Germany were purchased in the fourth quarter of 2025, with the objective of a specific timely modernization and subsequent resale.

Details on Results of Operations by Segment

Rental Segment

In the Rental segment, overall conditions on the residential real estate market remained virtually unchanged in the 2025 fiscal year. A severe housing shortage and strong demand for rental apartments continue to define the business environment. At the end of December 2025, the portfolio in the Rental segment had a vacancy rate of 2.1% (end of December 2024: 2.0%), meaning that it was nearly fully occupied.

In the 2025 fiscal year, revenue in the Rental segment increased by 2.8% year-on-year (2024: 2.2%) to € 3,417.2 million (2024: € 3,323.5 million). Of the segment revenue in the Rental segment in the 2025 fiscal year, € 2,897.5 million is attributable to rental income in Germany (2024: € 2,837.6 million), € 393.4 million to rental income in Sweden (2024: € 360.7 million) and € 126.3 million to rental income in Austria (2024: € 125.2 million). The organic rent growth (twelve-month rolling) stood at 4.1% at the end of the fourth quarter of 2025 (4.1% at the end of the fourth quarter of 2024). The increase in rent due to market-related factors came to 2.6% as of the end of the fourth quarter of 2025 (2.8% at the end of the fourth quarter of 2024). The increase from property value improvements stood at 1.0% at the end of the fourth quarter of 2025 (0.9% at the end of the fourth quarter of 2024). All in all, this produced a like-for-like rent increase of 3.6% at the end of the fourth quarter of 2025 (3.7% at the end of the fourth quarter of 2024). New construction measures and measures to add extra stories also contributed 0.5% at the end of the fourth quarter of 2025 (0.4% at the end of the fourth quarter of 2024).

At the end of December 2025, the average monthly in-place rent in the residential portfolio in the Rental segment came to € 8.38 per m^2 as against € 8.01 per m^2 at the end of December 2024. The monthly in-place rent in the German portfolio at the end of December 2025 came to € 8.19 per m^2 (end of December 2024: € 7.89 per m^2), with a figure of € 11.68 per m^2 (end of December 2024: € 10.48 per m^2) for the Swedish portfolio and € 5.82 per m^2 (end of December 2024: € 5.71 per m^2) for the Austrian portfolio. The rental income for the Swedish portfolio is reported as inclusive rent, i.e., including ancillary and heating costs as well as water costs. Moreover, the rental income from the Austrian real estate portfolio includes maintenance and improvement contributions (EVB).

Total maintenance, modernization, investments in the existing portfolio and new construction (to hold) in the 2025 fiscal year came in at € 1,972.7 million, up 23.2% on the 2024 prior-year value of € 1,601.0 million.

Maintenance, Modernization/Portfolio Investments and New Construction (to hold)

in € million	2024	2025	Change in %
Expenses for maintenance	470.5	484.1	2.9
Capitalized maintenance	294.2	327.1	11.2
Maintenance measures	**764.7**	**811.2**	**6.1**
Modernization & portfolio investments	611.8	807.5	32.0
New construction (to hold)	224.5	354.0	57.7
Modernization, portfolio investments and new construction (to hold)	**836.3**	**1,161.5**	**38.9**
Total sum of maintenance, modernization, portfolio investments and new construction (to hold)	**1,601.0**	**1,972.7**	**23.2**

Operating expenses in the Rental segment in the 2025 fiscal year amounted to € -488.1 million, up by 4.5% compared to the previous year's figure of € -467.3 million.

Adjusted EBITDA in the Rental segment in the 2025 fiscal year of € 2,445.0 million, despite the sales completed in the 2025 fiscal year and higher maintenance expenses, was 2.5% higher than the previous year's figure of € 2,385.7 million.

Value-add Segment

The Value-add segment reported an increase in earnings of 17.3% in the 2025 fiscal year. This was due in particular to the positive business development in the company's own craftsmen's organisation and in the energy sales division. Modernization and maintenance investments in the 2025 fiscal year were up 32.0% on the volume of the previous year. This was also thanks to our increased investment in new heat pumps.

In the fourth quarter of 2025, Vonovia concluded an agreement with OXG Glasfaser GmbH, a Vodafone joint venture, to expand the fiber-optic infrastructure. The agreement encompasses around 295,000 apartments in the Vonovia neighborhoods and is an important step in expanding the fiber-optic connection in its portfolio.

All in all, revenue from the Value-add segment in the 2025 fiscal year amounted to € 1,471.5 million, up by 8.2% compared to the previous year's figure of € 1,359.4 million. External revenue from our Value-add activities with end customers in the 2025 fiscal year amounted to € 139.5 million and were therefore down 22.3% from the previous year's figure of € 179.6 million. The previous year featured a unique positive effect in the multimedia business resulting from the leasing of coax networks. Intra-Group revenue in the 2025 fiscal year amounted to € 1,332.0 million, up by 12.9% compared to the figure for the same period of the previous year of € 1,179.8 million.

Operating expenses in the Value-add segment in the 2025 fiscal year amounted to € -1,274.0 million and were thus up by 7.0% on the comparative figure for the previous year of € -1,191.0 million. The increase can be traced back primarily to higher personnel expenses due to the ongoing measures to expand the workforce.

Adjusted EBITDA in the Value-add segment in the 2025 fiscal year came in at € 197.5 million and was therefore up 17.3% on the comparative figure for the previous year of € 168.4 million.

Recurring Sales Segment

In the 2025 fiscal year, the Recurring Sales segment switched from the liquidity-oriented sales strategy pursued in 2024 to a returns-oriented approach. Recurring Sales segment revenue in the 2025 fiscal year amounted to € 439.6 million from the disposal of 2,333 units (2024: 2,470), of which 1,941 in Germany (2024: 2,037) and 392 in Austria (2024: 433). This corresponds to a decline in income of 0.4% compared to the € 441.3 million seen in the previous year. Income of € 332.8 million was attributable to sales in Germany (2024: € 339.5 million) and € 106.8 million to sales in Austria (2024: € 101.8 million).

The fair value step-up came to 31.8% in the 2025 fiscal year (2024: 22.6%). In a year-on-year comparison, higher step-ups were achieved both in Germany and Austria in the reporting period.

Selling costs in the Recurring Sales segment in the 2025 fiscal year came in at € -22.9 million and were therefore down by 4.2% from the comparable figure of € -23.9 million for the previous year.

Adjusted EBITDA Recurring Sales in the 2025 fiscal year came in at € 83.2 million and was therefore up 44.4% on the comparative figure for the previous year of € 57.6 million.

In addition, in the 2025 fiscal year, outside the Recurring Sales segment, 8,973 units from the Non Core/Other portfolio (2024: 5,184) were sold as part of our portfolio adjustment measures, with proceeds totaling € 965.6 million (2024: € 662.5 million).

Development Segment

In the Development segment, economic conditions in the 2025 fiscal year were influenced primarily by the development in interest rates for construction. Price increases, particularly on the construction and commodity markets, continued to have a moderate impact. The main positive effect on the segment result came from the transfer of economic ownership resulting from the sale of land to two state-owned Berlin housing companies, already agreed in April 2024. → **[D36] Assets and Liabilities Held for Sale**

In the Development to sell area, a total of 1,290 units were completed in the 2025 fiscal year, all of them in Germany (2024: 2,471 units, all of them in Germany). In the 2025 fiscal year, income from the disposal of development properties amounted to € 422.2 million (2024: € 889.4 million), with € 367.1 million attributable to project development in Germany (2024: € 795.4 million) and € 55.1 million to project development in Austria (2024: € 94.0 million). The gross profit from Development to sell came to € 94.1 million in the 2025 fiscal year with a margin of 22.3% (2024: € 47.8 million, margin of 5.4%).

Operating expenses in the Development segment in the 2025 fiscal year amounted to € -30.0 million, up by 20.0% compared to the figure for the previous year of € -25.0 million. The increase was driven primarily by higher personnel expenses and additions to project provisions.

Adjusted EBITDA in the Development segment amounted to € 75.1 million in the 2025 fiscal year (2024: € 30.1 million).

In the Development to hold area, a total of 800 units were completed in the 2025 fiscal year (2024: 1,276 units), of which 777 units in Germany (2024: 1,264 units), and 23 units in Sweden (2024: 12 units).

Adjusted EBT

The **Adjusted EBITDA Total** from continuing operations came in at € 2,800.8 million in the 2025 fiscal year, 6.0% higher than the value of € 2,641.8 million seen in the previous year.

In the reconciliation of Adjusted EBITDA Total (continuing operations) to Adjusted EBT (continuing operations), the main contributing factors in the 2025 fiscal year were the adjusted net financial result of € -739.9 million (2024: € -709.0 million), depreciation and amortization of € -116.7 million (2024: € -112.7 million) and intragroup profits of € -39.9 million (2024: € -3.8 million). The intragroup profits result mainly from services provided by the internal craftsmen's organisation, which are internally invoiced at market conditions in a third-party comparison. The margins generated in this process are eliminated from a Group perspective and represent the value added contributions of insourcing services.

The **Adjusted EBT** from continuing operations of € 1,904.3 million in the 2025 fiscal year was up 4.8% compared to the previous year's figure of € 1,816.3 million.

In the 2025 fiscal year, the non-recurring items eliminated in the Adjusted EBT (continuing operations) came to € 140.3 million (2024: € 241.8 million).

Transactions in the 2025 fiscal year include provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group in the amount of € 57.6 million.

In the 2024 fiscal year, HR-related scenarios had included non-recurring items associated with the reassessment of the probability of claims being asserted in connection with legal disputes with a social insurance provider. Remeasurement at the end of 2025 resulted in the reversal of the provision in the amount of € 45.2 million and more than compensated for the expenses associated with the other HR-related scenarios.

The following table provides a detailed list of the non-recurring items:

Non-recurring Items

in € million	2024	2025	Change in %
Transactions*	33.9	116.8	>100
Personnel matters	170.9	-16.1	–
Business model optimization	29.7	35.9	20.9
Research & development	5.9	3.7	-37.3
Refinancing and equity measures	1.4	–	-100.0
Total non-recurring items	**241.8**	**140.3**	**-42.0**

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

Reconciliations

The adjusted net financial result amounted to € -739.9 million in the 2025 fiscal year (2024: € -709.0 million).

Reconciliation of Adjusted Net Financial Result (Continuing Operations)

in € million	2024	2025	Change in %
Income from non-current securities and non-current loans	17.2	11.1	-35.5
Interest income – finance lease	1.2	3.0	>100
Interest received and similar income	51.1	52.2	2.2
Interest expense from non-derivative financial liabilities	-830.6	-818.0	-1.5
Swaps (current interest expense for the period)	45.6	-1.2	–
Capitalization of interest on borrowed capital Development	0.6	7.1	>100
Income from investments	5.9	5.9	–
Adjusted net financial result	**-709.0**	**-739.9**	**4.4**
Accrued interest	15.8	-52.5	–
Net cash interest	**-693.2**	**-792.4**	**14.3**

The profit for the period amounted to € 4,185.5 million in the 2025 fiscal year (2024: € -962.3 million). The increase in 2025 is primarily attributable to a tax effect as well as to net income from fair value adjustments of investment properties. The law for a tax-based immediate-action investment program was approved in the Bundestag (lower house of parliament) on June 26, 2025, and in the Bundesrat (upper house of parliament) on July 11, 2025. As a result of the gradual cut in the corporate income tax rate from the current level of 15% to 10% by 2032 adopted by the German government during the period covered by these financial statements, and given the very long-term nature of the temporary differences, deferred taxes are largely to be measured at the corporate income tax rate of 10% that will apply as of 2032. The resulting reduction in deferred tax liabilities led to deferred tax income of around € 2.5 billion being recognized in the 2025 fiscal year.

The reconciliation of the profit for the period to Adjusted EBT (continuing operations) or Adjusted EBITDA Total (continuing operations) is as follows:

Reconciliation of Profit for the Period/Adjusted EBT/Adjusted EBITDA Total (Continuing Operations)

	2024	2025	Change in %
Profit for the period	**-962.3**	**4,185.5**	–
Profit from discontinued operations	-26.7	-71.3	>100
Profit from continuing operations	**-989.0**	**4,114.2**	–
Income taxes	385.6	-1,586.5	–
Earnings before tax (EBT)	**-603.4**	**2,527.7**	–
Non-recurring items	241.8	140.3	-42.0
Net income from fair value adjustments of investment properties	1,559.0	-1,390.0	–
Impairment/value adjustments*	364.0	401.2	10.2
Valuation effects and special effects in the financial result	208.5	95.8	-54.1
Net income from investments accounted for using the equity method	53.8	60.5	12.5
Earnings contribution from Non Core/Other sales	6.6	58.9	>100
Period adjustments from assets held for sale	-14.0	9.8	–
Adjusted EBT (continuing operations)	**1,816.3**	**1,904.3**	**4.8**
Adjusted net financial result	709.0	739.9	4.4
Straight-line depreciation	112.7	116.7	3.5
Intragroup profit/losses	3.8	39.9	>100
Adjusted EBITDA Total (continuing operations)	**2,641.8**	**2,800.8**	**6.0**

* In accordance with the current definition of key figures including restatements for impairment losses/reversals of impairment losses from development-to-sell projects. Restatement for 2024 amounting to € 16.7 million.

The reconciliation of Adjusted EBT (continuing operations) to Operating Free Cash-Flow (OFCF) is as follows: The definition of the key figure OFCF was amended in the 2025 fiscal year. The "Change in net current assets" item (2024: € 274.1 million) in the reconciliation has been made more specific and is now referred to as the "Change in net working capital Development to sell/Manage to Green." The previous year's figure was adjusted accordingly. The item "Intragroup profits/losses" was also supplemented to reflect the cash advantage associated with services rendered in house. The OFCF in the 2025 fiscal year amounted to € 1,778.5 million compared to € 1,832.2 million in the previous year, a decline of -2.9%.

Reconciliation of Adjusted EBT (Continuing Operations)/Operating Free Cash-Flow

in € million	2024	2025	Change in %
Adjusted EBT (continuing operations)	**1,816.3**	**1,904.3**	**4.8**
Straight-line depreciation	112.7	116.7	3.5
Change in net working capital Development to sell/Manage to Green*	185.2	138.3	-25.3
Carrying amount of investment properties (core business)	387.6	338.5	-12.7
Capitalized maintenance	-294.2	-327.1	11.2
Dividends and payouts to non-controlling shareholders (minorities)	-143.7	-202.9	41.2
Income tax payments according to cash flow statement (w/o taxes on Non Core sales)	-235.5	-229.2	-2.7
Intragroup profit/losses*	3.8	39.9	>100
Operating Free Cash-Flow*	**1,832.2**	**1,778.5**	**-2.9**

* In accordance with the current definition of key figures including intragroup profits/losses and specification of net working capital.

Assets

Consolidated Balance Sheet Structure

Consolidated Balance Sheet Structure

	Dec. 31, 2024		Dec. 31, 2025	
	in € million	in %	in € million	in %
Non-current assets	82,326.9	91.2	86,393.9	92.6
Current assets	7,909.4	8.8	6,861.4	7.4
Total assets	**90,236.3**	**100.0**	**93,255.3**	**100.0**
Equity	28,126.9	31.2	32,167.7	34.5
Non-current liabilities	54,644.6	60.6	54,656.9	58.6
Current liabilities	7,464.8	8.2	6,430.7	6.9
Total equity and liabilities	**90,236.3**	**100.0**	**93,255.3**	**100.0**

The Group's **total assets** increased from € 90,236.3 million as of December 31, 2024, by € 3,019.0 million to € 93,255.3 million as of December 31, 2025.

The main development in **non-current assets** is the increase in investment properties of € 4,049.7 million. This is due in particular to additions amounting to € 1,516.8 million, mainly in the context of the transactions concluded with the QUARTERBACK Immobilien Group, capitalized modernization costs of € 1,011.9 million and to net income from fair value adjustments of investment properties of € 1,390.0 million.

The transactions with Apollo Capital Management L.P. relating to the disposal of shares in the Südewo portfolio of residential properties in Baden-Württemberg and a portfolio in northern Germany in the 2023 fiscal year gave rise to call options on these shares. These were initially recognized directly in equity as an asset in the 2023 fiscal year. The call options have been adjusted, affecting net income, on a regular basis since December 31, 2023. These options were remeasured on December 31, 2025, resulting in a valuation of € 671.0 million. The adjustment affecting net income resulted in an expense of € 60.0 million in the 2025 fiscal year due to an increased cost of capital.

In **current assets**, it was in particular the disposal of assets held for sale in the amount of € 1,113.5 million and the disposal of assets of discontinued operations in the amount of € 729.9 million that resulted in a decrease in this item by € 1,048.0 million in total. Other changes in current assets relate to the decrease in financial assets by € 283.8 million, mainly due to the offsetting of loans as part of the QUARTERBACK transactions, and the decrease in trade receivables by € 350.8 million. Cash and cash equivalents rose by € 1,350.2 million.

On December 31, 2025, **goodwill** comprised 1.5% of total assets (December 31, 2024: 1.5%).

Total equity increased from € 28,126.9 million as of December 31, 2024, by € 4,040.8 million to € 32,167.7 million as of December 31, 2025. Key factors influencing this development in particular included profit for the period of € 4,185.5 million and other comprehensive income of € 334.6 million. The latter was particularly influenced by currency effects of € 275.9 million. The cash dividend distributions in the amount of € 647.2 million had the effect of reducing total equity. Under the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE, 12,594,898 shares in Vonovia SE were created using the 2025 authorized capital. This increased the subscribed capital and capital reserves by a total of € 388.4 million as of December 31, 2025. The non-controlling interests fell by € 483.0 million due to the stock exchange.

The **equity ratio** stood at 34.5% as of December 31, 2025 (December 31, 2024: 31.2%).

As against December 31, 2024, liabilities fell from € 62,109.4 million by € 1,021.8 million to € 61,087.6 million as of December 31, 2025. The total of **non-current non-derivative financial liabilities** increased from € 37,448.3 million by € 854.6 million to € 38,302.9 million. **Current non-derivative financial liabilities** fell from € 5,202.7 million by € 875.3 million to € 4,327.4 million.

Deferred tax liabilities fell from € 15,613.5 million on December 31, 2024, by € 1,508.6 million to € 14,104.9 million as of December 31, 2025. This is due primarily to the adoption of the law for a tax-based immediate-action investment program, which will involve a gradual cut in the applicable corporate income tax rate from 15% to 10%.

Net Assets

Vonovia's net asset value figures are based on the best practice recommendations of the EPRA (European Public Real Estate Association). At the end of the 2025 fiscal year, EPRA NTA amounted to € 39,253.7 million, 5.5% over the value seen at the end of 2024 of € 37,215.6 million. EPRA NTA per share changed from € 45.23 at the end of 2024 to € 46.28 at the end of the 2025 fiscal year, up by 2.3%.

EPRA Net Tangible Assets (EPRA NTA)

in € million	Dec. 31, 2024	Dec. 31, 2025	Change in %
Total equity attributable to Vonovia shareholders	23,996.4	27,466.6	14.5
Deferred tax in relation to fair value gains of investment properties*	14,620.2	13,151.6	-10.0
Fair value of financial instruments**	23.4	69.2	>100
Goodwill	-1,391.7	-1,391.7	–
Intangible assets	-32.7	-42.0	28.4
EPRA NTA	**37,215.6**	**39,253.7**	**5.5**
EPRA NTA per share in €* **	**45.23**	**46.28**	**2.3**

* Proportion of hold portfolio.
** Adjusted for effects from cross-currency swaps.
*** EPRA NTA per share based on the shares carrying dividend rights on the reporting date.

Fair Values

Major market developments and valuation parameters that have an impact on the **fair values** of Vonovia are assessed every quarter. The entire portfolio was revalued as of June 30, 2025 and as of December 31, 2025.

The demand for housing remains high and rent development is positive. Our assessment is that this trend will continue in the coming years. Based on market data, we therefore assume an average increase in market rents of 2.4% over the next ten years in the valuation of the portfolio. The **market values of our properties** are also being helped along by the investments made in the energy-efficient modernization of our buildings and improvements to the fittings in our apartments. On the market, the **higher rents** met with **stabilizing return expectations** among property buyers, particularly in the first half of the year. Overall, the fair value of our real estate portfolio was higher than in the previous year and, after adjustments for acquisitions and sales, and excluding currency effects, changed by 2.9%. The positive trend in real estate values has stabilized both across the two valuation periods and across all three countries.

In addition to the internal valuation, Vonovia's residential real estate portfolio was also valued by the **independent property appraisers** CBRE GmbH and Savills Sweden AB. The market value resulting from the external report was consistent with the internal valuation result.

Vonovia's project developments for subsequent management within its own portfolio are measured at **acquisition and production costs** until the construction work is complete as the fair value cannot be reliably calculated on a continuing basis. This is subject to a review of the values applied if triggering events occur. The fair value for the nursing care properties was assessed by the external appraiser W&P Immobilienberatung GmbH.

Regular Determination of the Fair Values Creates a Transparent Valuation of the Company's Properties

Calculating and showing the fair values provides a control parameter inside the company and also helps to make the development of the value of our assets transparent to people outside the company.

The fair value of the portfolio of residential properties was determined, in accordance with **IAS 40** and IFRS 13, on the basis of the International Valuation Standard Committee's definition of market value.

Vonovia, in principle, measures its portfolio on the basis of the **discounted cash flow (DCF) method**. Under the DCF methodology, the expected future cash inflows and outflows associated with a property are forecast and discounted to the date of valuation as the net present value. The cash inflows in the DCF model mainly comprise expected rental income (current in-place rent, current inclusive rent in Sweden, market rents as well as their development) taking vacancy losses and also sales revenues for an Austrian subportfolio into account. The expected rental income is derived for each location from the latest rent indices and rent tables (including Value AG, Immobilienverband Deutschland [IVD] and the Austrian Economic Chamber [WKÖ]) as well as from studies on spatial prosperity (Federal Institute for Research on Building, Urban Affairs and Spatial Development [BBSR], Prognos, Value AG, Federal Statistical Office, Statistics Austria, etc.). In Sweden, rents and rent increases are defined as part of negotiations with the Swedish tenants' association ("Hyresgästföreningen") and are reflected accordingly in the valuation model. The expected sales revenues in Austria are derived from historical sale prices as well as market data (e. g., the Austrian Economic Chamber [WKÖ], EHL).

On the cash outflow side, maintenance expenses and administrative costs are taken into account. Further cash outflows include, for example, ground rents, non-allocable ancillary costs, rent losses and, in Austria, selling costs. In the Swedish valuation, further expenses to be borne by the owner are also taken into account in the DCF model due to the inclusive rents that are a special feature of this market. All cash outflows are inflated in the reporting period. Modernization measures carried out in the housing stocks are factored in by decreasing the current maintenance expenses and adjusting market rents. The commercial properties in the portfolio are mainly small commercial units for the supply of the local residential environment. Different cost approaches are used to those for residential properties, and the capitalized interest rates were adjusted to reflect the market specifics.

The recognition and valuation of investment properties are explained in detail in the notes to the consolidated financial statements (see → **[D27] Investment Properties**).

The fair value of Vonovia's real estate portfolio comprising residential buildings, commercial properties, garages and parking spaces as well as project developments, existing areas with construction potential and land areas with hereditary building rights granted, as well as nursing care facilities, was € 84,448.2 million as of December 31, 2025 (2024: € 81,971.4 million). Net income from fair value adjustments of investment properties in the income statement comes to € 1,390.0 million (2024: € -1,559.0 million).

Financial Position

Cash Flow

The Group cash flow is as follows:

Key Data from the Statement of Cash Flows

in € million	2024	2025
Cash flow from operating activities	2,401.6	2,448.3
Cash flow from investing activities	-187.6	-127.1
Cash flow from financing activities	-1,821.0	-878.4
Influence of changes in foreign exchange rates	-3.4	5.7
Net changes in cash and cash equivalents	**389.6**	**1,448.5**
Change in cash and cash equivalents related to discontinued operations	-0.9	-43.5
Change in cash and cash equivalents related to disposal groups*	8.2	-8.2
Cash and cash equivalents at the beginning of the period	**1,374.4**	**1,756.7**
Cash and cash equivalents at the end of the period	**1,756.7**	**3,256.9**

* For reasons of comparability, a presentation is made for the year 2024 in accordance with IFRS 5 as in 2025.

The cash flow from **operating activities** amounted to € 2,448.3 million in the 2025 fiscal year (2024: € 2,401.6 million).

The cash flow from **investing activities** shows a net payment of € -127.1 million for the 2025 fiscal year (2024: € -187.6 million). Payments for the acquisition of investment properties came to € -2,403.3 million (2024: € -1,265.9 million). On the other hand, income from portfolio sales in the amount of € 1,710.3 million was collected (2024: € 1,398.3 million).

The cash flow from **financing activities** amounted to € -878.4 million in the 2025 fiscal year (2024: € -1,821.0 million). This includes payments for regular and unscheduled repayments on financial liabilities in the amount of € -5,722.3 million (2024: € -3,212.3 million) and, on the other hand, proceeds from issuing financial liabilities in the amount of € 5,799.5 million (2024: € 2,943.8 million). Payments for transaction costs and costs related to capital measures amounted to € -55.0 million (2024: € -16.5 million). Interest paid in the 2025 fiscal year amounted to € -865.7 million (2024: € -798.9 million).

Net changes in cash and cash equivalents came to € 1,448.5 million.

Financing

In its announcement of August 19, 2025, the agency Standard & Poor's confirmed that Vonovia's **rating** remains unchanged at BBB+ with a stable outlook for its long-term issuer credit rating and A-2 for its short-term issuer credit rating, while Vonovia's issued and unsecured bonds are rated BBB+.

In its announcement of December 8, 2025, the rating agency Moody's confirmed Vonovia's rating of Baa1 with a stable outlook.

On December 23, 2025, the rating agency Fitch confirmed its rating for Vonovia of BBB+ with a stable outlook.

The rating agency Scope has, in its announcement of June 19, 2025, awarded Vonovia an A- investment grade rating with negative outlook.

Vonovia SE has launched an **EMTN** (European medium-term notes) program. This program allows funds to be raised quickly at any time, without any major administrative outlay, using bond issues. The published prospectus for the € 40 billion program was expanded on March 24, 2025, must be updated annually and requires approval from the financial supervisory authority of the Grand Duchy of Luxembourg (CSSF).

As of December 31, 2025, Vonovia had placed bonds with a total volume of € 22.3 billion, € 20.6 billion of which were placed as part of the EMTN program. There are also Deutsche Wohnen bonds worth a further € 1.2 billion.

A bond in the amount of € 485.4 million was repaid as scheduled on March 31, 2025.

On April 1, 2025, Vonovia issued an NOK 1.0 billion (approx. € 88.3 million) bond with an eight-year term and a coupon of 5.51% p.a. (4.12% p.a. after currency hedging).

Vonovia issued a floating rate 2NC1 bond in the amount of € 750.0 million on April 14, 2025. After interest rate hedging, the coupon for one year is 2.89%.

Deutsche Wohnen repaid a bond in the amount of € 589.7 million as planned on April 30, 2025.

On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The bonds can either be converted into shares in Vonovia or settled in cash. The bond

terms and conditions are such that the convertible bonds are treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income, the value of the derivative came to € 143.7 million. The value came to € 79.4 million as of December 31, 2025. The change in value in the period since initial recognition was recognized affecting net income in the amount of € 64.3 million in other interest result from derivatives.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

On June 13, 2025, Vonovia issued two green bonds in Swedish krona, each with a volume of SEK 500.0 million (around € 45.6 million each). Both bonds will run until June 2028. The first bond is a floating-rate bond, with Vonovia paying a fixed coupon of 3.0885% after currency hedging. The second bond has an original fixed coupon of 3.308%. SEK 200.0 million of the nominal volume was hedged using a foreign currency derivative (3.1455% p.a. after currency hedging).

A bond with an outstanding nominal volume of € 429.2 million was also repaid as scheduled on June 29, 2025.

On September 3, 2025, Vonovia issued a bond in the amount of AUD 850.0 million for the first time. One tranche of the bond, in an amount of AUD 300.0 million (approximately € 168.3 million) has a term expiring in seven years and a 5.266% coupon (3.677% p.a. after currency hedging). The term of the second AUD 550.0 million (approx. € 308.6 million) tranche is ten years and this tranche has a coupon of 5.717% (3.980% after currency hedging).

On September 5, 2025, Vonovia took out secured financing with Hessische Landesbank in the amount of € 150.0 million with a maturity of ten years.

On September 8, 2025, a bond with a nominal volume of € 429.8 million was repaid as scheduled.

On September 22, 2025, Deutsche Wohnen SE took out secured financing with BERLINER SPARKASSE in the amount of € 130.0 million with a maturity of ten years.

Secured financing of around € 582 million fell due for repayment in the Deutsche Wohnen subgroup as of September 30, 2025. Of that amount, € 338.0 million was refinanced with the same lenders, with the remaining € 244.0 million being repaid.

Vonovia issued a € 2,250 million bond on November 12, 2025, in three tranches with terms of 7, 11 and 15 years. The tranche with an 11-year term was issued as a green note. The average coupon is 3.96% p.a.

Another buyback of an outstanding bond in the amount of € 559.6 million was completed on November 17, 2025. This involved buying back a bond maturing in 2026 (coupon of 0.625%), two bonds maturing in 2027 (coupons of 1.75% and 0.75%) and another bond maturing in 2027 (coupon of 4.75%). In early December 2025, early termination was announced with effect from January 15, 2026 for the outstanding volume of this bond totaling around € 217 million, and repayment was made.

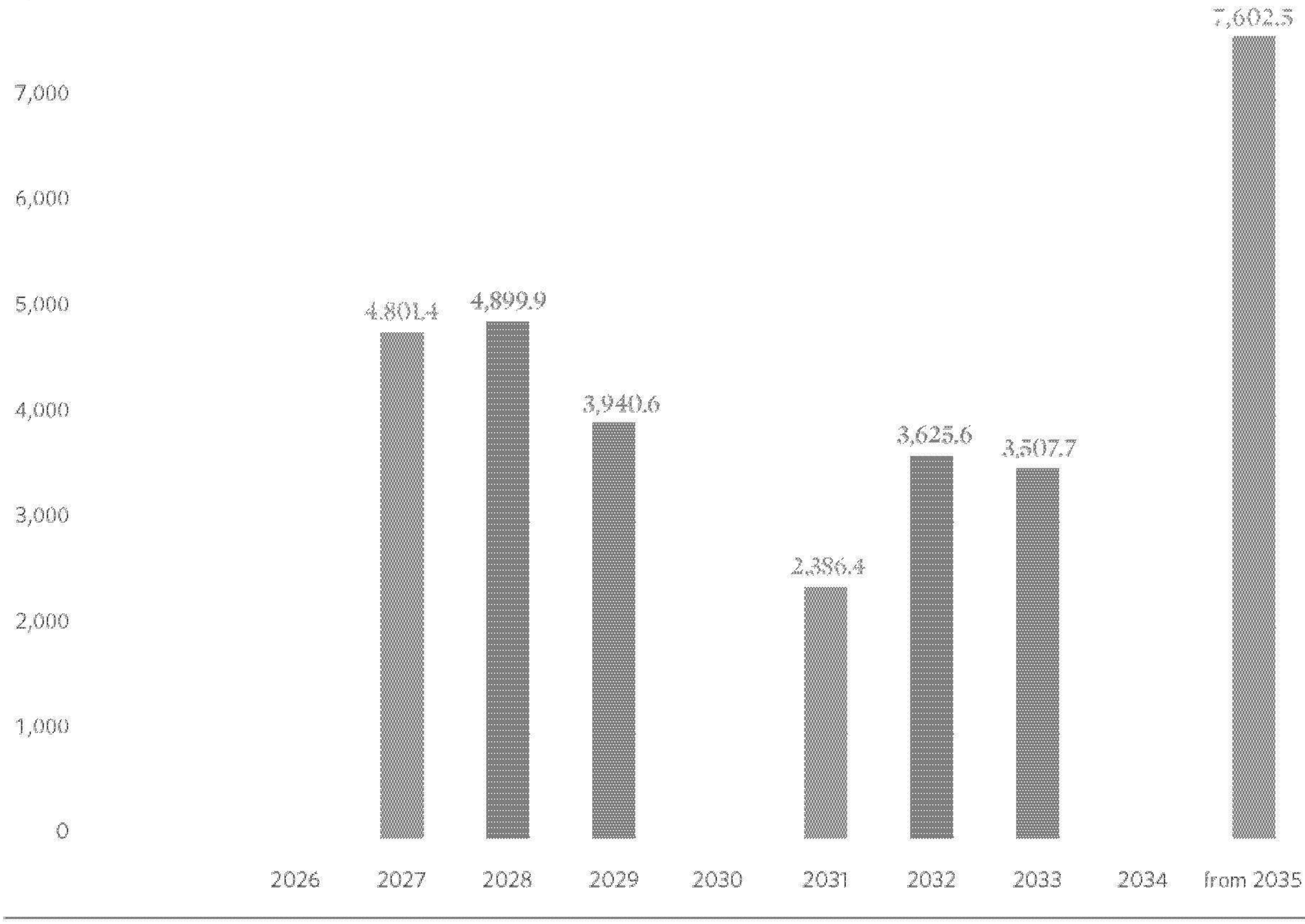
In addition, Vonovia concluded the scheduled repayment of a bond with an outstanding volume of € 1,250 million on December 1, 2025.

On December 8, 2025, Vonovia SE repaid a loan taken out with the European Investment Bank, with an outstanding amount of € 330.0 million, in line with the contractual provisions.

The **debt maturity profile** of Vonovia's financing was as follows as of December 31, 2025:

Debt Maturity Profile

as of December 31, 2025, in € million (face values)



The key debt ratios and other internal financial indicators are as follows as of the reporting date:

in € million	Dec. 31, 2024	Dec. 31, 2025	Change in %
Non-derivative financial liabilities	42,651.0	42,630.3	-0.0
Foreign exchange rate effects	-19.8	-4.2	-78.8
Cash and cash equivalents*	-2,127.5	-3,574.1	68.0
Net debt	**40,503.7**	**39,052.0**	**-3.6**
Sales receivables	-873.3	-277.6	-68.2
Adjusted net debt	**39,630.4**	**38,774.4**	**-2.2**
Fair value of the real estate portfolio	**81,971.4**	**84,448.2**	**3.0**
Loans to other housing companies**	571.4	140.1	-75.5
Shares in other housing companies	615.9	771.7	25.3
Adjusted fair value of the real estate portfolio	**83,158.7**	**85,360.0**	**2.6**
LTV	**47.7%**	**45.4%**	**-2.2 pp**
Adjusted net debt	39,630.4	38,774.4	-2.2
Adjusted EBITDA Total***	2,625.1	2,800.8	6.7
Adjusted net debt/Adjusted EBITDA Total	**15.1x**	**13.8x**	**-1.3x**
Adjusted EBITDA Total***	2,625.1	2,800.8	6.7
Adjusted net financial result	-709.0	-739.9	4.4
ICR (Adj. EBITDA Total/Adj. financial result)	**3.7x**	**3.8x**	**0.1x**

* Incl. term deposits not classified as cash equivalents.
** Extension of inclusion to all housing companies (including housing construction and housing-related service companies). The adjustment was made to improve transparency.
*** Previous year's figure as reported in 2024.

Vonovia has undertaken to comply with the following standard market covenants (calculation based on the definitions in the financing documentation) in the context of its issuance of unsecured bonds and financing as well as its structured secured financing. Non-fulfillment of the agreed financial covenants may have a negative effect on Vonovia's liquidity status. The financial covenants have been fulfilled as of the reporting date.

in € million	Threshold	Dec. 31, 2024	Dec. 31, 2025	Change in %*
Total financial debt		42,651.0	42,630.3	-0.0
Total assets		90,236.3	93,255.3	3.3
LTV	**< 60.0%**	**47.3%**	**45.7%**	**-1.6 pp**
Secured debt		13,204.7	13,355.2	1.1
Total assets		90,236.3	93,255.3	3.3
Secured LTV	**< 45.0%**	**14.6%**	**14.3%**	**-0.3 pp**
LTM Adjusted EBITDA		2,625.1	2,808.8	7.0
LTM Net Cash Interest		693.2	792.4	14.3
ICR	**> 1.8x**	**3.8x**	**3.5x**	**-0.2x**
Unencumbered assets		46,797.0	48,298.3	3.2
Unsecured debt		29,446.3	29,275.1	-0.6
Unencumbered assets	**> 125.0%**	**158.9%**	**165.0%**	**6.1 pp**

* Unless otherwise specified.

Economic Development of Vonovia SE

(Reporting on the basis of the German Commercial Code [HGB])

Foundation

Vonovia SE has been entered in the commercial register of Bochum Local Court under HRB 16879 since 2017. Vonovia SE was established as Deutsche Annington Immobilien GmbH on June 17, 1998, with its registered headquarters in Frankfurt am Main, to serve as an acquisition vehicle for the purchase of residential properties by financial investors.

Following its initial listing in 2013 and further successful acquisitions over the course of time, it now forms the **Vonovia Group** together with its subsidiaries and is one of the leading German, Austrian and Swedish residential real estate management companies. Following the successful integration of the BUWOG Group, Vonovia also ranks among the leading real estate developers in Germany and Austria. Deutsche Wohnen SE and its subsidiaries have also been part of the Vonovia Group since September 2021.

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

The description of the company's **net assets, financial position and results of operations** is based largely on the reporting of the Vonovia Group. The net assets, financial position and results of operations of Vonovia SE as the management holding company are ultimately determined by the assets of the Group companies and their ability to make sustainable positive contributions to earnings and generate positive cash flows. The company's risk profile is therefore largely the same as the Group's. The preceding reporting for the **Group** of Vonovia SE therefore also expresses the company's position.

The Vonovia SE **annual financial statements** have been prepared in accordance with the provisions of the German Commercial Code (HGB) taking into account the supplementary regulations of the German Stock Corporation Act (AktG) and the SE Regulation. As a listed company, Vonovia SE is classed as a large corporation.

The annual and consolidated financial statements as well as the combined management report are published in the business register.

Overview of Business Development in 2025

The **residential real estate sector** is still faced with complex overall conditions characterized by high demand for housing and homes that are in short supply, also due to an insufficient number of real estate development projects. Demand is being driven to a considerable degree by migration and sociological aspects, while supply is being influenced primarily by higher construction costs, regulatory issues related to construction, and interest rates.

Also in light of the current overall conditions, the successful **strategy** defined at the time of the company's IPO has been analyzed to identify the key value drivers and create a more targeted management system.

At the beginning of the 2025 fiscal year, the extraordinary Annual General Meetings of Vonovia SE and Deutsche Wohnen SE on January 24 and 23, 2025 approved the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. On June 30, 2025, a court settlement pursuant to Section 278 (6) of the German Code of Civil Procedure (ZPO) was reached with all of the parties involved in the action for annulment brought against the resolution passed by the extraordinary Annual General Meeting of Vonovia SE regarding the approval of the conclusion of the control and profit and loss transfer agreement, the creation of the 2025 conditional capital and the corresponding amendment of the Articles of Association to include an Article 6a, ending the action for annulment by court order. As the control and profit and loss transfer agreement took effect upon entry into the commercial register on August 1, 2025, Deutsche Wohnen SE will, in the future, transfer its total annual profit to Vonovia SE, or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. This profit and loss transfer obligation will apply for the first time to the fiscal year that is ongoing at the time the control and profit transfer agreement is entered into Deutsche Wohnen SE's commercial register.

Under the terms of the control and profit and loss transfer agreement, Vonovia SE undertakes to purchase shares from Deutsche Wohnen SE shareholders and exchange them for shares in Vonovia, with an exchange ratio of 1 : 0.7947. By December 31, a total of 15,842,652 shares in Deutsche Wohnen SE had been exchanged for 12,594,898 new shares in Vonovia SE as part of this transaction.

On September 30, 2024, Vonovia and Apollo agreed to establish a company that is to hold 20% of the shares in Deutsche Wohnen SE. In addition to Vonovia, with a 49% stake, long-term investors advised by Apollo are to hold a total stake of 51% in this company. Vonovia's cash inflow from this transaction amounts to around € 1 billion. The agreement was closed on July 29, 2025.

The operating **rental business** of Vonovia SE and its subsidiaries went largely to plan, and proved successful, in the 2025 fiscal year. While the Value-add segment closed 2025 better than planned, the results reported by the Development and Recurring Sales segments fell short of expectations. Vonovia was nevertheless able to report a satisfactory transaction volume in 2025, despite the difficult overall conditions.

The **nursing care activities** performed under the Deutsche Wohnen umbrella were subjected to a strategic analysis as part of the merger, with the outcome that these activities were no longer to be part of Deutsche Wohnen's strategy and, as a result, were to be sold. In the 2024 fiscal year, the nursing care activities under the Katharinenhof umbrella, encompassing 27 nursing care properties, were sold. A sales contract was signed in January 2025 for those nursing care activities under the "nursing and assisted living" umbrella.

The Annual General Meeting held on May 28, 2025, resolved to pay a **dividend** for the 2024 fiscal year in the amount of € 1.22 per share. As in previous years, shareholders were offered the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, shareholders holding a total of 35.53% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 12,768,562 new shares were issued using the company's authorized capital for a total of € 356,728,085.16. The total amount of the dividend distributed in cash therefore came to € 647,152,483.36.

Results of Operations of Vonovia SE

The company regularly generates **income** from the charging of the services it provides, from income from investments in the form of distributions from Group companies and income from the transfer of profits. Profit-and-loss transfer agreements exist indirectly with, among other entities, real estate holding companies and service companies, which themselves generate income by charging the real estate companies for the services they have provided.

The income from investments collected is based on the net profit of the subsidiaries that is eligible for distribution, which is, in turn, calculated based on the accounting standards set out in the German Commercial Code (HGB). The main difference between these standards and the IFRS Accounting Standards lies in the fact that, under IFRS accounting, the fair value principle has more of an impact than the cost principle and the realization principle do under HGB accounting.

Expenses relate largely to personnel and administrative expenses associated with the management holding function, as well as to losses to be compensated for in connection with profit-and-loss transfer agreements.

The **financial result** is characterized by group financing, impairment losses on non-current financial assets and the result from profit-and-loss transfer agreements.

Business development in 2025 and, as a result, the annual profit are once again dominated by special effects. These relate to higher income from profit transfers, lower loss transfers, the reversal of impairments on non-current financial assets and expenses linked to structuring measures. As a result, Vonovia SE closed the 2025 fiscal year with net income of € 505.8 million.

If other operating income is adjusted to reflect the gains from the reversal of impairment losses in the amount of € 4.1 million (previous year: € 850.5 million) and other operating expenses are adjusted to reflect structuring measures of € 63.5 million (previous year: € 146.2 million), then the **result before financial result and tax** came to € 77.5 million, down by around € 31.6 million on the prior-year figure of € 45.9 million.

To improve comparability of operating trends, gross profit is adjusted for reversals of impairment losses as special effects, which amounted to a total of € 4.1 million in fiscal year 2025 (previous year: € 850.5 million).

The gross profit adjusted for reversals of impairment losses decreased from €146.1 million to €120.5 million in fiscal year 2025 compared to the previous year, representing a decline of €25.6 million on the prior-year figure.

Compared to the previous year, the **result from profit transfer and loss compensation** increased by € 680.8 million to € 1,282.5 million (previous year: € 601.7 million).

The balance of other interest income and similar income as well as interest expenses and similar expenses deteriorated by € 26.0 million from € -752.4 million to € -778.4 million during fiscal year 2025. This was primarily due to higher interest expenses to third parties as a result of increased bond volumes.

Revenue increased by € 17.9 million from € 263.6 million in 2024 to € 281.5 million in the past year due to higher fees charged under agency agreements. This also fueled an increase in the cost of materials from purchased services.

Other operating income fell by around € 878.0 million to € 28.2 million (previous year: € 906.2 million). Write-ups on shares in affiliated companies in the amount of € 4.1 million (previous year: € 850.5 million) were recognized within other operating income in the fiscal year. This item also includes income from repayment waivers in the amount of € 3.5 million (previous year: € 31.8 million). This decline is primarily attributable to changes in the subsidy landscape. In the past, Vonovia applied for low-interest loans with repayment grants for energy-efficient modernizations and new constructions, particularly through KfW subsidy programs. However, these programs are no longer available.

Expenses for purchased services increased by € 19.8 million, largely in line with the higher fees charged due to an increase in internally purchased services in the context of the integration of the Deutsche Wohnen Group.

Personnel expenses increased by € 7.1 million in 2025, climbing from € 39.8 million to € 46.9 million in the current

fiscal year, primarily due to higher additions to provisions for the Long-term Incentive Plan (LTIP), additions to provisions for pensions, and provisions for special payments.

Other operating expenses fell by € 76.7 million from € 338.3 million in the previous year to € 261.6 million. This drop can be attributed primarily to lower expenses in connection with restructuring measures. These declined from € 146.2 million in the previous year by € 82.7 million to € 63.5 million in fiscal year 2025. In addition to the declining expenses for restructuring measures, expenses from repayment waivers also decreased compared with the previous year, falling by € 25.9 million to € 3.3 million (previous year: € 29.2 million).

Expenses from repayment waivers decreased in line with income from repayment waivers, as the KfW loans centrally raised by Vonovia SE are passed on to subsidy-eligible subsidiaries.

The **financial result** improved by € 561.0 million to total net income of € 656.3 million. This can be explained largely by the marked improvement in **income from profit-and-loss transfer agreements** resulting from profits at subsidiaries fueled by effects associated with write-ups and the sale of shares in affiliated companies.

Tax in 2025 came to tax income of € 49.3 million compared with a tax expense of € -38.6 million in 2024. Taxes in the fiscal year under review include deferred tax income of € 88.2 million (previous year: tax expense of € -27.3 million). This is primarily due to the assumption of deferred taxes of Deutsche Wohnen SE owing to the conclusion of the control and profit and loss transfer agreement between the companies in 2025.

Vonovia SE closed the 2025 fiscal year with **net income** of € 505,755,362.92. 5% or € 25,287,768.15 of this net income for the year is allocated to the **legal reserve** in accordance with Section 150 (2) AktG. After offsetting the remaining amount of € 480,467,594.77 against the **profit carried forward** from the prior year of € 96,119,431.50, the Management Board withdrew a further € 548,412,973.73 from capital reserves, resulting in a **net profit** for the 2025 fiscal year of € 1,125,000,000.00.

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2025 fiscal year of € 1,125,000,000.00, an amount of € 1,060,270,481.250 on the 848,216,385 shares of the share capital as of December 31, 2025 (corresponding to **€ 1.25 per share**) be paid as a **dividend** to the shareholders, and that the remaining amount of € 64,729,518.75 be carried forward to the new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting and which go beyond those as of December 31, 2025.

Income Statement

in € million	2024	2025
Revenues	263.6	281.5
Other operating income	906.1	28.2
Cost of purchased services	-165.3	-185.1
Personnel expenses	-39.8	-46.9
Amortization and impairment of intangible assets and depreciation and impairment of property, plant and equipment	-15.1	-16.0
Other operating expenses	-338.3	-261.6
Loss (profit) before financial result and tax	**611.2**	**-199.9**
Income from profit transfer	757.6	1,409.9
Income from investments	33.5	31.1
Write-down of financial assets	-4.5	-85.3
Income from other non-current securities and non-current loans	217.0	206.3
Interest and similar income	171.2	185.9
Expense from the assumption of losses	-155.9	-127.4
Interest and similar expense	-923.6	-964.3
Financial result	**95.3**	**656.3**
Tax	-38.6	49.3
Net income	**667.9**	**505.8**

Net Assets and Financial Position of Vonovia SE

On September 30, 2024, the company reached an agreement with Apollo Capital Management L.P. to establish a company that is to hold 20% of the shares in Deutsche Wohnen SE. The company, Delphinus SubCo GmbH, was established and 20% of the shares in Deutsche Wohnen SE sold in the 2024 fiscal year.

In the third quarter of 2025, an indirect sale of 51% of the shares in Delphinus SubCo GmbH to Apollo Capital Management L.P. was completed for a purchase price of approximately € 1.0 billion. The shares in Delphinus SubCo GmbH were then reclassified from shares in affiliated companies to non-current equity investments in the course of the 2025 fiscal year.

As the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE took effect upon entry into the commercial register on August 1, 2025, Deutsche Wohnen SE will, in the future, transfer its total annual profit to Vonovia SE, or Vonovia SE will cover any losses incurred by Deutsche Wohnen SE. This obligation to

transfer profits and assume losses shall apply for the first time in the 2025 fiscal year.

This process involved Vonovia making an offer to external shareholders of Deutsche Wohnen SE to acquire their shares in return for compensation in the form of newly issued shares in Vonovia SE.

By December 31, 2025, 15,842,652 shares in Deutsche Wohnen SE had been exchanged for 12,594,898 new shares in Vonovia SE as part of the exchange offer. This corresponds to 4.0% of the share capital of Deutsche Wohnen. This reduced shares in affiliated companies by € 388.4 million.

The company's **assets, liabilities and financial position** are characterized by net receivables from, and loans and liabilities to, affiliated companies amounting to € 2,034.2 million in favor of Vonovia SE, debt financing of € 30.8 billion and shares in affiliated companies of € 31.0 billion. The company's **non-current assets** in the amount of € 39,651.4 million (December 31, 2024: € 39,622.6 million) are largely characterized by non-current financial assets in the amount of € 39,615.0 million (December 31, 2024: € 39,593.0 million).

Within **other securities under current assets,** the investment associated with a commercial paper program in the amount of € 150.0 million (previous year: € 0.0 million) is reported. All in all, the increase in cash and cash equivalents can be traced back to more stringent requirements regarding the minimum liquidity that the company has to keep available.

Provisions came to € 566.1 million at the end of the year (December 31, 2024: € 315.7 million), with € 102.1 million attributable to provisions for pensions (December 31, 2024: € 101.1 million) and € 63.2 million attributable to tax provisions (December 31, 2024: € 39.9 million). Other provisions were up by € 226.2 million, mainly due to the provision for cash settlement options from conversion rights in the amount of € 143.7 million (December 31, 2024: € 0.0 million) and the recognition of provisions for restructuring measures in the amount of € 163.9 million (December 31, 2024: € 96.7 million).

Total equity had increased by € 247.0 million to € 4,871.2 million by the end of the fiscal year. This was due, on the one hand, to the profit for the period amounting to € 505.8 million less the cash dividend of € 647.2 million. On the other hand, the issuance of new shares from the conditional capital increase as part of the exchange of Deutsche Wohnen SE shares contributed € 388.4 million to the increase in equity.

The € 1,001.5 million increase in **bonds** to € 23,789.5 million at the end of 2025 is due primarily to the placement of two convertible bonds with a total volume of € 1.3 billion on May 13, 2025. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The first convertible bond can be converted into shares in Vonovia as of November 21, 2029, and the second convertible bond as of November 21, 2031.

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

Employees of Vonovia SE

In the 2025 fiscal year, an average of 136 employees (2024: 154) were employed at the company, 127 of whom were full-time employees and nine of whom were part-time.

Opportunities and Risks for Vonovia SE

The likely development of Vonovia SE in the 2025 fiscal year depends to a considerable extent on the development of the Group as a whole and its opportunity and risk situation. This situation is set out in the Group's opportunity and risk report, meaning that the statements set out there in regard to the opportunity and risk situation of the Group also apply to the annual financial statements of Vonovia SE prepared in accordance with German commercial law, where the risks can have an impact on the valuation of long-term financial assets and on the amount of the results of subsidiaries collected/compensated for.

Assets

in € million	Dec. 31, 2024	Dec. 31, 2025	in € million	Dec. 31, 2024	Dec. 31, 2025
Assets			**Equity and liabilities**		
Financial assets	39,593.0	39,615.0	Equity	4,624.2	4,871.2
Other assets	29.6	36.4	Provisions	315.7	566.1
Receivables from affiliated companies	1,357.8	1,738.1	Loans	22,788.0	23,789.5
Other receivables and assets	127.3	453.6	Liabilities to banks	6,655.4	6,739.3
	–	–	Liabilities to affiliated companies	6,587.2	7,010.1
Cash and cash equivalents	777.8	2,076.6	Other liabilities	915.0	943.4
Total assets	**41,885.5**	**43,919.6**	**Total equity and liabilities**	**41,885.5**	**43,919.6**

Significant Events After the Balance Sheet Date

In November 2025, a nominal outstanding volume of EMTN bonds, amounting to € 559.6 million, was repurchased. The remaining nominal volume of approximately € 217 million was called early in December 2025 and repaid on January 15, 2026.

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

On February 5, 2026, Vonovia issued a bond denominated in Swedish krona of SEK 1,500 million (approximately € 140 million) in three tranches with maturities of 3 and 5 years. Two tranches are floating rate, and Vonovia pays a fixed coupon of 3.052% for the 3-year maturity and 3.53% for the 5-year maturity after currency hedging. The third tranche, with a 5-year term, carries an originally fixed coupon of 3.504%.

On January 30, 2026, Vonovia entered into a bilateral credit line agreement with Skandinaviska Enskilda Banken (SEB) and Swedbank for € 200.0 million with a 2-year term (including extension options).

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

Forecast for Vonovia SE

Since the company's net assets, financial position and results of operations are determined solely by the ability of the Group companies to make positive earnings contributions and generate positive cash flows in the long term, we refer at this point to the Forecast Report for the Group. The most important financial performance indicator for the annual financial statements of Vonovia SE is the annual result.

The company's result for 2025 is influenced to a significant degree by special effects due to impairment losses, and the reversal of impairments recognized on investments and shares in affiliated companies. Without taking these special effects into account, Vonovia would report an adjusted operating loss running into the mid-double-digit millions for 2025, in line with the company's forecast.

The results for the 2026 fiscal year will once again be characterized by the results of subsidiaries collected/compensated for on the basis of income from investments and profit-and-loss transfer agreements, income from services, personnel and administrative expenses, and the financial result.

All in all, we expect the company to report a net loss in the mid-double-digit million range in the 2026 fiscal year, excluding special effects. For the transferred result of Deutsche Wohnen SE, the company expects an amount in the low double-digit million range.

Statement of the Management Board on the Economic Situation

The net assets, financial position and results of operations of the company are positive, particularly given the solid financing, the resulting balanced maturity profile and the financing flexibility gained through the rating-backed bond financing with a view to both organic and external growth. The ongoing improvements to the property management processes, the expansion of the Value-add segment, Recurring Sales and a value-adding development business promote ongoing improvements in profitability and enterprise value. Developments in Germany are complemented by equally positive developments in Sweden and Austria.

Forecast Report

2026 Outlook

The forecast was based on the accounting principles used in the consolidated financial statements, with the adjustments described elsewhere in the management report being made. The forecast does not take account of any larger acquisitions of real estate portfolios.

The forecast for the 2026 fiscal year is based on corporate planning determined and updated for the Vonovia Group as a whole, and considers current business developments as well as possible opportunities and risks. It also includes the material macroeconomic developments and the economic factors that are relevant to the real estate industry and Vonovia's corporate strategy. Further information is provided in the sections entitled → **Development of the Economy and the Industry** and → **Fundamental Information About the Group**. Beyond this, the Group's further development remains exposed to general opportunities and risks (see → **Opportunities and Risks**).

We expect the price increases on the construction and commodity markets, in particular, to continue to have a moderate impact on Vonovia and our customers. While these will have a direct impact on ancillary expenses, they will also have an indirect effect on all areas of the economy due to general price increases. We also expect prices for construction materials to remain high, which will affect our construction projects as well. Unchanged high interest rates and inflation are creating increased volatility on the equity and debt capital markets. The evaluation of the regulatory framework regarding tenancy law, energy/modernization and new construction is based on regular monitoring as well as active dialogue with stakeholders from politics and business; at present, we do not expect to see any negative impact on the business development forecast for the 2026 fiscal year.

We are also keeping an eye on the potential effects of U.S. trade policy and the associated implications of a growing recession on interest rates, construction costs and the availability of skilled workers. The Iran conflict is leading to additional uncertainties for our customers, investors, and other capital providers. However, we currently see no direct impact of the Iran conflict on Vonovia's expected business development. Indirect effects, such as increasing energy prices, inflation, interest rate developments, as well as other impacts on the capital markets, are currently not assessable but are being actively observed. We therefore assess the overall economic situation and developments on an ongoing basis, particularly with regard to the return requirements for investment and divestment decisions.

The EBITDA contribution for our core **Rental** business is expected to be slightly higher than the previous year's level. In a year-on-year comparison, organic rent increases and associated higher rental income will have more of an impact than rent losses stemming from sales resulting in a smaller portfolio. For the **Value-add** segment, we expect the EBITDA contribution for 2026 to be significantly above the previous year's level. The expected additional earnings contributions from increased investment activity in our craftsmen's organisation and rising earnings contributions from the energy business are decisive here. In the sales-related segments, we anticipate a market recovery and associated rising price expectations. For the **Recurring Sales** segment in Germany, we are expecting higher demand on the transaction market resulting in higher margins and sales volume and thus in a very strong increase in Adjusted EBITDA. For the **Development** segment, we forecast an EBITDA contribution significantly above the previous year's level, with the expected increase in demand for newly built condominiums more than offsetting the very positive result from the sale of undeveloped land in the previous year. At Group level, for 2026 we therefore expect to see an **Adjusted EBITDA Total** that is moderately higher than in the previous year.

The rise in interest rates since 2022 is resulting in a marked increase in borrowing costs and the associated negative adjusted net financial result. With a moderate increase in

depreciation and amortization due to greater investment in property, plant and equipment (particularly photovoltaic systems) we therefore anticipate that **Adjusted EBT** will be slightly higher than the previous year's level.

We also expect **operating free cash flow** before changes in net working capital to remain at the previous year's level.

Due in particular to heavier investment in our existing portfolio, we expect our investment activity to increase in 2026. In addition, we expect the value of our company to increase further and, as a result, predict a slight increase in **EPRA NTA per share**, before taking into consideration any further market-related changes in property values, which also corresponds to our expectation for the 2025 financial year compared to the 2024 financial year. The EPRA NTA per share as of 31 December 2025 is €46.28, compared to €45.23 as of 31 December 2024.

The values for the individual weighted targets for the 2026 fiscal year produce a standardized forecast of 100% for the **Sustainability Performance Index**.

The table below provides an overview of the development of the performance indicators forecast for 2025, their target achievement level in the 2025 fiscal year as well as a forecast for the 2026 fiscal year.

	Actual 2024	Forecast for 2025	Forecast for 2025 in the 2025 Q3 Report	Actual 2025	Forecast for 2026
Adjusted EBITDA Total (continuing operations) in € million	2,641.8	€ 2.70–2.80 billion	Around € 2.8 billion	2,800.8	€ 2.95–3.05 billion
Adjusted EBT (continuing operations) in € million	1,816.3	€ 1.75–1.85 billion	Around € 1.9 billion	1,904.3	€ 1.9–2.0 billion
Operating Free Cash-Flow*	1,832.2	Moderately below previous year**	Slightly below previous year's level**	1,778.5	At previous year's level**
Sustainability Performance Index (SPI) in %	104	100	>100	106	~100
Rental income in € million	3,323.5	€ 3.3–3.4 billion	Around € 3.4 billion	3,417.2	€ 3.45–3.55 billion
Organic rent growth in %	4.1	~4	~4.1	4.1	~4.2

* In accordance with the current definition of key figures including intragroup profits/losses and specification of net working capital.
** Before taking into account changes in net working capital Development to sell/Manage to Green.

Further Statutory Disclosures

Corporate Governance

In the corporate governance declaration, we report on the principles of management and corporate governance in accordance with Principle 23 of the German Corporate Governance Code and Section 289f et seq. of the German Commercial Code (HGB). The declaration contains the Declaration of Conformity, information on corporate governance practices, a description of how the Management Board and Supervisory Board work and key corporate governance structures. The corporate governance declaration, which is not included in the audit conducted by the auditor of the annual financial statements pursuant to Section 317 (2) (6) HGB, has been published on the **Investor Relations website** and is an unaudited part of the management report.

Corporate governance is the responsible management and supervision of a company.

With balanced corporate governance, the Management Board and the Supervisory Board wish to safeguard Vonovia SE's competitiveness, strengthen the trust of the capital market and the general public in the company and sustainably increase the company's value.

As a major real estate company, we are aware of the particular significance of our entrepreneurial actions for society at large.

The Management Board has looked at the appropriateness of the internal control system that has been set up and has evaluated its effectiveness. Within this context, the Management Board verified, also based on discussions with the Internal Audit department, that the technical and organizational safeguards put in place for control purposes are suitable for the purposes of ensuring that the company is protected from material damage resulting from financial losses, fraudulent acts or mismanagement in all key matters. This verification was based on the German Corporate Governance Code in its most recent version from 2022, among other things. Ultimately, the Management Board has no reason to believe that the internal control system is not appropriate and effective in all key aspects.

Based on findings from internal or external audits, we make continuous improvements to our internal control system. Another component of our internal control system is regular monitoring, on the basis of which any weak points identified are eliminated. Optimization potential identified as part of an extensive internal investigation on the basis of the investigations against individuals who are largely former employees, of which Vonovia was notified on March 7, 2023, has since been implemented. The findings of the internal investigation also reveal that collusion between the defendants meant that otherwise effective control mechanisms were circumvented.*

Subscribed Capital and Shares

The share capital of Vonovia SE as of December 31, 2025 amounted to € 848.2 million (previous year: € 822.8 million), divided into 848,216,385 no-par-value shares with a notional interest in the share capital of € 1.00 per share. All shares carry the same rights and obligations. Each share grants one vote at the Annual General Meeting and is decisive for the share held by shareholders in the company's profits. The rights and obligations of the shareholders result in detail from the provisions of the German Stock Corporation Act (AktG), in particular from Article 9 (1c) (ii) of the SE Regulation in conjunction with Sections 12, 53a et seq., 118 et seq. and 186 AktG. There are no shares with special rights conferring powers of control.

* The content of this and the previous paragraph – in particular the statement on the appropriateness and effectiveness of the internal control system – does not form part of the statutory audit of the annual and consolidated financial statements, meaning that it has not been audited.

Shareholdings in the Capital Exceeding 10.0% of the Voting Rights

Pursuant to Section 33 (1) of the German Securities Trading Act (WpHG), shareholders who exceed or fall below the threshold of 10.0% of the voting rights of a listed company, among other criteria, must notify the company and the German Federal Financial Supervisory Authority (BaFin) without delay. These notifications are published by Vonovia SE in accordance with Section 40 WpHG. Direct or indirect shareholdings in the share capital of Vonovia SE that exceed the threshold of 10.0% of the voting rights have been reported by Norges Bank, which has its registered office in Oslo. As of December 31, 2025, Norges Bank had a direct shareholding of 14%.

Authority of the Management Board to Issue or Repurchase Shares

At the Annual General Meeting on May 28, 2025, a resolution was passed to cancel the 2022 authorized capital after using it for the scrip dividend and create new 2025 authorized capital in the amount of € 246,855,877.00; pursuant to the resolution, the Management Board is authorized, in accordance with Article 5 of the Articles of Association, to raise equity once or multiple times until May 27, 2030 by issuing up to 246,855,877 new no-par-value registered shares ("2025 authorized capital").

On June 23, 2025, the Management Board made use of this authorization to use the 2022 authorized capital, with the consent of the Supervisory Board, to issue 12,768,562 shares in return for the contribution of dividend entitlements (scrip dividend) and increased the share capital by € 12.7 million to € 835.6 million.

"2025 conditional capital" was created for the purpose of compensation by way of shares of Vonovia SE to the external shareholders of Deutsche Wohnen SE in accordance with the provisions of the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE dated December 15, 2024. The share capital is conditionally increased by up to € 55,000,000.00 through the issuance of up to 55,000,000 new no-par-value registered shares with an entitlement to dividend.

15,842,652 Deutsche Wohnen SE shares were submitted in the 2025 fiscal year. In accordance with the exchange ratio, the company created 12,594,898 shares in Vonovia SE from the 2025 conditional capital and distributed them on a pro rata basis to Deutsche Wohnen SE shareholders. The remaining 2025 conditional capital is therefore € 42,405,102.00.

In order to serve the authorization, passed by the Annual General Meeting of April 16, 2021 and reduced by resolution of the Annual General Meeting of May 28, 2025, to issue convertible bonds, bonds carrying option rights, participating rights, and participating bonds, "2021 conditional capital" was created. The share capital is conditionally increased by resolution of the Annual General Meeting on May 28, 2025, by up to € 57,525,732.00 through the issuance of up to 57,525,732 new no-par-value registered shares with an entitlement to dividend. The conditional capital increase shall only be carried out to the extent that the owners (i.e., creditors) of the debt instruments stipulated in the capital increase resolution on 2021 conditional capital make use of their conversion right/meet conversion obligations, or to the extent that the company grants shares in the company instead of paying the monetary amount due and to the extent that the conversion rights are not satisfied in any other way.

Furthermore, in order to service the authorization, adopted by the Annual General Meeting of May 28, 2025, to issue convertible bonds, bonds carrying option rights, participating rights and participating bonds, new conditional capital, i.e., "2025 II conditional capital" was created. For this purpose, by resolution of this Annual General Meeting, the share capital is conditionally increased by up to € 164,570,585.00 through the issuing of 164,570,585 new no-par-value registered shares carrying dividend rights. The conditional capital increase shall only be carried out to the extent that the owners (i.e., creditors) of the debt instruments stipulated in the capital increase resolution on 2025 II conditional capital make use of their conversion right/meet conversion obligations, or to the extent that the company grants shares in the company instead of paying the monetary amount due and to the extent that the conversion rights are not satisfied in any other way.

The authority to acquire own shares is based on Article 9 (1c) (ii) SE Regulation (SE-VO) in conjunction with Sections 71 et seq. AktG and as of the balance sheet date from the authorization by the Annual General Meeting dated April 29, 2022. The Management Board is authorized, with the approval of the Supervisory Board, until April 28, 2027 to acquire and use own shares in the company up to a total of 10% of the share capital of the company existing at the time of the resolution or – if this value is lower – at the time the authorization is exercised, in accordance with the conditions granted, while observing the principle of equal treatment (Article 9 (1c) (ii) of the SE Regulation in conjunction with Section 53a AktG). The shares acquired on the basis of this authorization, together with other shares in the company that it has already acquired and still holds or that are attributable to it in accordance with Sections 71a et seq. AktG, may at no time exceed 10% of the respective share capital of the company.

Appointment and Removal from Office of Members of the Management Board and Amendments to the Articles of Association

Members of the Management Board are appointed and removed from office by the Supervisory Board in accordance with Article 9 (1), Article 39 (2) SE Regulation and Sections 84 and 85 AktG. The Supervisory Board appoints members of the Management Board for a maximum period of six years in accordance with the Articles of Association of Vonovia SE. Reappointment or extension of the term of office, in each case for a maximum of six years, is permissible. The Articles of Association of Vonovia SE further stipulate in Section 8 (1) that the Management Board shall consist of at least two members. It may appoint a member of the Management Board as Chairperson of the Management Board and a Deputy Chairperson.

Pursuant to Article 59 of the SE Regulation, the Annual General Meeting adopts resolutions on amendments to the Articles of Association. In accordance with Article 17 (4) of the Articles of Association, amendments to the Articles of Association require a majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions require a different majority.

Change of Control Clauses and Compensation Agreements in the Event of a Takeover Bid

The main agreements of Vonovia SE that are subject to a change of control relate primarily to financing agreements. In the event of a change of control, these provide for the right of termination and early repayment on the part of the lender, as is customary. Under certain circumstances, a change of control would have an impact on the bonds, promissory note loans and mortgages issued by Vonovia SE and on the existing credit lines and loan agreements concluded by Vonovia SE or Group companies with banks. The relevant terms and conditions comprise standard market agreements that grant the creditors the right of early termination or conversion in the event of a change of control pursuant to these terms and conditions.

Bochum, March 16, 2026

The Management Board

Luka Mucic
(CEO)

Arnd Fittkau
(CRO)

Philip Grosse
(CFO)

Daniel Riedl
(CDO)

Ruth Werhahn
(CHRO)

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Consolidated Income Statement

in € million	Notes	Jan. 1–Dec. 31, 2024	Jan. 1–Dec. 31, 2025
Revenue from property letting		4,880.5	4,749.3
Other revenue from property management		206.8	169.5
Revenue from property management	B9	**5,087.3**	**4,918.8**
Income from disposal of properties		1,141.4	1,414.8
Carrying amount of properties sold		-1,063.8	-1,400.9
Revaluation of assets held for sale		42.8	39.1
Profit from the disposal of properties	B10	**120.4**	**53.0**
Revenue from disposal of real estate inventories		851.8	412.6
Cost of sold real estate inventories		-813.8	-323.1
Profit from disposal of real estate inventories	B11	**38.0**	**89.5**
Net income from fair value adjustments of investment properties	B12	-1,559.0	1,390.0
Capitalized internal expenses	B13	538.0	655.0
Cost of materials	B14	-2,321.8	-2,111.9
Personnel expenses	B15	-899.6	-833.6
Depreciation and amortization		-121.0	-514.2
Other operating income	B16	250.9	317.4
Impairment losses on financial assets		-408.1	-76.1
Net income from the derecognition of financial assets measured at amortized cost		4.3	-11.1
Other operating expenses	B17	-387.9	-479.1
Net income from investments accounted for using the equity method		-53.8	-60.5
Interest income	B18	87.9	129.7
Interest expenses	B19	-908.6	-880.3
Other financial result	B20	-70.4	-58.9
Earnings before tax		**-603.4**	**2,527.7**
Income taxes	B21	-385.6	1,586.5
Profit for the period from continuing operations		**-989.0**	**4,114.2**
Profit for the period from discontinued operations		**26.7**	**71.3**
Profit for the period		**-962.3**	**4,185.5**
Attributable to:			
Vonovia's shareholders		-896.0	3,723.0
thereof from continuing operations		-919.4	3,709.7
thereof from discontinued operations		23.4	13.3
Non-controlling interests		-66.3	462.5
Earnings per share from continuing operations (diluted) in €		**-1.12**	**4.31**
Earnings per share from continuing operations (basic) in €		**-1.12**	**4.45**
Earnings per share total (diluted) in €	C23	**-1.09**	**4.33**
Earnings per share total (basic) in €	C23	**-1.09**	**4.47**

Consolidated Statement of Comprehensive Income

in € million	Jan. 1–Dec. 31, 2024	Jan. 1–Dec. 31, 2025
Profit for the period	-962.3	4,185.5
Change in unrealized gains/losses	32.3	1.0
Taxes on the change in unrealized gains/losses	-7.0	–
Net realized gains/losses	-21.1	20.8
Taxes due to not realized gains/losses	7.7	-6.8
Profit on cash flow hedges	11.9	15.0
Changes in the period	-143.0	276.0
Profit on currency translation differences	-143.0	276.0
Items which will be recognized in profit or loss in the future	-131.1	291.0
Changes in the period	23.7	14.1
Taxes on changes in the period	-0.3	-0.3
Profit on equity instruments and securities at fair value in other comprehensive income	23.4	13.8
Change in actuarial gains/losses, net	13.3	47.1
Tax effect	-1.3	-17.3
Profit on actuarial gains and losses from pensions and similar obligations	12.0	29.8
Items which will not be recognized in profit or loss in the future	35.4	43.6
Other comprehensive income	-95.7	334.6
Total comprehensive income	**-1,058.0**	**4,520.1**
Attributable to:		
Vonovia's shareholders	-991.9	4,058.1
thereof from continuing operations	-1,012.9	4,046.7
thereof from discontinued operations	21.0	11.4
Non-controlling interests	-66.1	462.0

Consolidated Balance Sheet

in € million	Notes	Dec. 31, 2024	Dec. 31, 2025
Assets			
Intangible assets	D25	1,424.4	1,433.7
Property, plant and equipment	D26	743.8	808.0
Investment properties	D27	78,343.1	82,392.8
Trade receivables	D33	–	107.9
Financial assets	D28	1,181.1	1,128.6
Investments accounted for using the equity method	D29	344.3	498.7
Other assets	D30	267.0	15.9
Deferred tax assets	D31	23.2	8.3
Total non-current assets		**82,326.9**	**86,393.9**
Inventories	D32	13.2	27.6
Trade receivables	D33	584.6	233.8
Financial assets	D28	866.8	433.0
Other assets	D30	674.5	400.9
Income tax receivables	D31	177.0	258.4
Cash and cash equivalents	D34	1,756.7	3,256.9
Real estate inventories	D35	1,608.0	1,865.6
Assets held for sale	D36	1,498.7	385.2
Assets from discontinued operations	D36	729.9	–
Total current assets		**7,909.4**	**6,861.4**
Total assets		**90,236.3**	**93,255.3**

in € million	Notes	Dec. 31, 2024	Dec. 31, 2025
Equity and liabilities			
Subscribed capital		822.9	848.2
Capital reserves		2,451.1	2,608.9
Retained earnings		21,149.1	24,130.8
Other reserves		-426.7	-121.3
Total equity attributable to Vonovia shareholders		**23,996.4**	**27,466.6**
Non-controlling interests		4,130.5	4,701.1
Total equity	D37	**28,126.9**	**32,167.7**
Provisions	D38	584.5	550.1
Trade payables	D39	6.0	5.7
Non-derivative financial liabilities	D40	37,448.3	38,302.9
Derivatives	D41	59.6	136.4
Put options	D42	–	99.4
Lease liabilities	D43	630.6	633.8
Liabilities to non-controlling interests	D44	176.2	657.9
Financial liabilities from tenant financing	D45	41.6	40.8
Other liabilities	D46	84.3	125.0
Deferred tax liabilities		15,613.5	14,104.9
Total non-current liabilities		**54,644.6**	**54,656.9**
Provisions	E38	340.6	419.2
Trade payables	E39	524.2	550.0
Non-derivative financial liabilities	E40	5,202.7	4,327.4
Derivatives	E41	1.1	4.6
Put options	E42	311.2	243.9
Lease liabilities	E43	45.1	45.7
Liabilities to non-controlling interests	E44	32.6	134.3
Financial liabilities from tenant financing	E45	109.0	104.4
Current income taxes	E46	244.7	254.0
Other liabilities	E46	373.1	347.2
Liabilities associated with assets classified as held for sale	E36	203.1	–
Liabilities from discontinued operations	E36	77.4	–
Total current liabilities		**7,464.8**	**6,430.7**
Total liabilities		**62,109.4**	**61,087.6**
Total equity and liabilities		**90,236.3**	**93,255.3**

Consolidated Statement of Cash Flows

in € million	Notes	Jan. 1–Dec. 31, 2024	Jan. 1–Dec. 31, 2025
Profit for the period		-962.3	4,185.5
Net income from fair value adjustments of investment properties	B12	1,567.2	-1,390.0
Revaluation of assets held for sale	B10	-42.8	-39.1
Depreciation and amortization		134.3	514.2
Interest expenses/income and other financial result	B18/B19/B20	924.9	841.3
Income taxes	B21	386.3	-1,584.9
Profit from the disposal of investment properties	B10	-74.5	-13.9
Results from disposals of other non-current assets		-3.5	-56.1
Other expenses/income not affecting cash		390.6	74.2
Change in working capital		332.1	111.9
Income tax paid		-250.7	-194.8
Cash flow from operating activities		**2,401.6**	**2,448.3**
Proceeds from disposals of investment properties and assets held for sale	B10/D27/D33	1,398.3	1,710.3
Proceeds from disposals of other assets	D25/D26/D28/D29	105.8	481.6
Proceeds from disposals of shares in consolidated companies including disposed cash and cash equivalents	D27/D30	–	347.9
Payments for investments in investment properties****	D25/D26/D28/D29	-1,265.9	-2,403.3
Payments for investments in other assets		-497.0	-347.9
Payments for acquisition of shares in consolidated companies, in due consideration of liquid funds		-2.4	-8.3
Proceeds from disposal of other financial assets		–	19.3
Interest received		73.6	73.3
Cash flow from investing activities		**-187.6**	**-127.1**

in € million	Notes	Jan. 1–Dec. 31, 2024	Jan. 1–Dec. 31, 2025
Cash paid to shareholders of Vonovia SE	E37	-506.4	-647.2
Cash paid to non-controlling interests		-143.7	-202.9
Proceeds from issuing financial liabilities	E40	2,943.8	5,799.5
Cash repayments of financial liabilities	E40	-3,212.3	-5,722.3
Cash repayments of lease liabilities	E43	-42.8	-43.5
Payments for transaction costs in connection with capital measures	E40	-16.5	-55.0
Payments from changes in ownership interests in subsidiaries that do not result in loss of control	E37	-44.2	-265.3
Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	E37	–	1,124.0
Interest paid		-798.9	-865.7
Cash flow from financing activities		**-1,821.0**	**-878.4**
Influence of changes in foreign exchange rates on cash and cash equivalents		-3.4	5.7
Cash and cash equivalents total			
Net changes in cash and cash equivalents		389.6	1,448.5
Cash and cash equivalents at the beginning of the period		1,418.8	1,808.4
Cash and cash equivalents at the end of the period		1,808.4	3,256.9
Cash and cash equivalents from discontinued operations			
Net changes in cash and cash equivalents*	D36	-0.9	-43.5
Cash and cash equivalents at the beginning of the period		44.4	43.5
Cash and cash equivalents at the end of the period		43.5	–
Cash and cash equivalents from disposal groups**			
Net changes in cash and cash equivalents		8.2	-8.2
Cash and cash equivalents at the beginning of the period		–	8.2
Cash and cash equivalents at the end of the period		8.2	–
Cash and cash equivalents from continuing operations (without discontinued operations and disposal groups)			
Net changes in cash and cash equivalents	D34	382.3	1,500.2
Cash and cash equivalents at the beginning of the period		1,374.4	1,756.7
Cash and cash equivalents at the end of the period***		1,756.7	3,256.9

* Changes in cash in connection with discontinued operations are included in the cash flow from operating activities in the amount of € 33.3 million (2024: € 47.1 million), in the cash flow from investing activities in the amount of € -57.1 million (2024: € -46.4 million) and in the cash flow from financing activities in the amount of € -19.7 million (2024: € -1.6 million).

** For reasons of comparability, a presentation is made for the year 2024 in accordance with IFRS 5 as in 2025.

*** Includes total restricted cash of € 61.1 million (Dec. 31, 2024: € 65.4 million).

**** Primarily include expenditure on modernization and payments for the acquisition of investment properties (including a high double-digit million amount relating to the acquisition of subsidiaries in the form of asset acquisitions).

Consolidated Statement of Changes in Equity

in € million	Subscribed capital	Capital reserves	Retained earnings	Other reserves: Cash flow hedges	Other reserves: Equity instruments at fair value in other comprehensive income
As of Jan. 1, 2025	822.9	2,451.1	21,149.1	-8.2	51.1
Profit for the period			3,723.0		
Changes in the period			30.0	1.0	14.1
Reclassification affecting net income				14.0	0.0
Other comprehensive income			30.0	15.0	14.1
Total comprehensive income			3,753.0	15.0	14.1
Capital increase	25.3				
Premium on the issue of new shares		719.8			
Transaction costs in connection with the issue of shares		-0.4			
Withdrawal from the capital reserves		-548.4	548.4		
Dividend distributed by Vonovia SE			-1,003.9		
Transactions with minority shareholders			-284.6		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		-13.2	-31.2		0.3
As of Dec. 31, 2025	**848.2**	**2,608.9**	**24,130.8**	**6.8**	**65.5**
As of Jan. 1, 2024	814.6	2,681.2	22,505.1	-20.1	28.4
Profit for the period			-896.0		
Changes in the period			11.4	25.3	23.8
Reclassification affecting net income				-13.4	0.0
Other comprehensive income			11.4	11.9	23.8
Total comprehensive income			-884.6	11.9	23.8
Capital increase	8.3				
Premium on the issue of new shares		218.6			
Transaction costs in connection with the issue of shares		-0.4			
Withdrawal from the capital reserves		-448.6	448.6		
Dividend distributed by Vonovia SE			-733.2		
Transactions with minority shareholders			-87.6		
Profit distributions and dividends to minority shareholders					
Changes recognized directly in equity		0.3	-99.2		-1.1
As of Dec. 31, 2024	**822.9**	**2,451.1**	**21,149.1**	**-8.2**	**51.1**

Currency translation differences	Total	Equity attributable to Vonovia's shareholders	Non-controlling interests	Total equity
-469.6	-426.7	23,996.4	4,130.5	28,126.9
		3,723.0	462.5	4,185.5
276.0	291.1	321.1	-0.5	320.6
	14.0	14.0		14.0
276.0	305.1	335.1	-0.5	334.6
276.0	305.1	4,058.1	462.0	4,520.1
		25.3		25.3
		719.8		719.8
		-0.4		-0.4
		0.0		0.0
		-1,003.9	0.0	-1,003.9
		-284.6	281.3	-3.3
			-174.2	-174.2
	0.3	-44.1	1.5	-42.6
-193.6	**-121.3**	**27,466.6**	**4,701.1**	**32,167.7**
-326.6	-318.3	25,682.6	4,262.0	29,944.6
		-896.0	-66.3	-962.3
-143.0	-93.9	-82.5	0.2	-82.3
	-13.4	-13.4		-13.4
-143.0	-107.3	-95.9	0.2	-95.7
-143.0	-107.3	-991.9	-66.1	-1,058.0
		8.3		8.3
		218.6		218.6
		-0.4		-0.4
		0.0		0.0
		-733.2	0.0	-733.2
		-87.6	57.3	-30.3
			-113.4	-113.4
	-1.1	-100.0	-9.3	-109.3
-469.6	**-426.7**	**23,996.4**	**4,130.5**	**28,126.9**

Notes

(A): Principles of the Consolidated Financial Statements

1 General Information

Vonovia SE has its registered office in Germany and has been registered in the commercial register in Bochum under commercial register number HRB 16879 since 2017. The company's registered office is located at Universitätsstrasse 133, 44803 Bochum, Germany. The company operates in the real estate sector.

The consolidated financial statements as of and for the year ended December 31, 2025 have been prepared in accordance with the IFRS Accounting Standards (IFRS) as adopted in the EU. In addition, the supplementary commercial law provisions under Section 315e (1) of the German Commercial Code (HGB) have been observed.

The consolidated financial statements have been prepared on the basis of amortized cost except for investment properties, assets and liabilities held for sale, derivative financial instruments, plan assets and equity instruments at fair value in other comprehensive income. These are measured at their fair value. The income statement has been prepared using the nature of expense method.

These consolidated financial statements are presented in euros, which is the Group's functional currency. Unless stated otherwise, all figures are shown in million euros (€ million). Furthermore, amounts below the rounding threshold are shown as "0.0". "-" means that information is not available.

Vonovia's Management Board prepared the consolidated financial statements on March 16, 2026, and approved them for submission to the Supervisory Board.

The following overview indicates the chapters on the individual topics containing disclosures on accounting policies, judgments and estimates:

Chapter	Accounting policies, judgments, estimates
A5	Currency translation
A6	Government grants
B	Profit for the period
B11	Profit on the disposal of properties
B21	Income taxes
C23	Earnings per share
D25	Intangible assets/goodwill
D26	Property, plant and equipment
D27	Investment properties
D28	Financial assets
D32	Inventories
D33	Trade receivables
D34	Cash and cash equivalents
D35	Real estate inventories
D36	Assets and liabilities held for sale and assets and liabilities of discontinued operations
E37	Total equity
E38	Provisions
E40	Non-derivative financial liabilities
E42	Put options
E43	Leases
E44	Liabilities to non-controlling interests
E45	Financial liabilities from tenant financing
F48	Share-based payment
G52	Additional financial instrument disclosures
G53	Information on the Consolidated Statement of Cash Flows

Business Combinations

An entity shall account for each business combination by applying the acquisition method if it obtains control. All hidden reserves and charges of the company acquired are disclosed as part of the necessary remeasurement. Any excess of the cost of a business combination over the net fair value of the identifiable assets, liabilities and contingent liabilities, following the disclosure of hidden reserves and charges, is recognized as goodwill in the balance sheet. The consideration transferred at the time of the acquisition and the identifiable net assets that are acquired are measured at fair value as a general rule. Transaction costs are recognized as an expense immediately insofar as they do not relate to costs pertaining to the raising of capital or the issue of debt capital.

Subsidiaries

The term "subsidiaries" refers to companies controlled by Vonovia SE. Vonovia SE controls a company if it is exposed to risks or has rights to variable returns from its involvement with the company and has the ability to use its power of control over the company to influence the level of these returns. In the process of full consolidation, the assets and liabilities of a subsidiary are included in the consolidated financial statements in their entirety. Subsidiaries are included in the consolidated financial statements from the date on which Vonovia SE obtains control until the day control ceases.

Non-Controlling Interests

Vonovia analyzes the opportunities and risks relating to minority interests when recognizing and reporting non-controlling interests. The equity of a subsidiary that is not attributable to Vonovia is shown as a separate component of equity under non-controlling interests. Non-controlling interests are measured based on their share of the identified net assets of the acquired company at the time of acquisition. In the event that a guaranteed dividend is to be paid out to non-controlling interests, it is reported as a liability for the agreed term and is offset against non-controlling interests within total equity. In subsequent periods, the profit for the period and each component of other comprehensive income is distributed among the stakeholders of Vonovia and the non-controlling interests in line with the current ownership structure.

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions. Transaction costs that are directly attributable to these equity transactions are reported in retained earnings without affecting net income.

Loss of Control

If Vonovia loses control over a subsidiary, the assets and liabilities of the subsidiary in question as well as any corresponding non-controlling interests are derecognized. The result is recognized in the income statement. Any investment retained is recognized at fair value when control is lost.

Associates and Joint Arrangements

Associates and joint arrangements classified as joint ventures are accounted for using the equity method. An associate is an entity over which the investor has significant influence. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. If the arrangement involves rights to the assets and obligations for the liabilities of a joint arrangement instead, then this constitutes a joint activity that is then recognized using quota consolidation.

Business Transactions Eliminated on Consolidation

The effects of the business transactions between the entities included in the Vonovia consolidated financial statements are eliminated.

Results from business transactions with companies accounted for using the equity method are only eliminated in line with the Group's share in the investee.

The financial statements of Vonovia SE and all subsidiaries are consistently prepared according to uniform accounting policies.

3 Scope of Consolidation and Business Combinations

All in all, and including Vonovia SE, 600 companies (December 31, 2024: 612) – thereof 435 (December 31, 2024: 446) domestic companies and 165 (December 31, 2024: 166) foreign companies – have been included in the consolidated financial statements as of December 31, 2025. In addition, 15 (December 31, 2024: 16) domestic companies and one (December 31, 2024: one) foreign company were included as joint ventures and 11 domestic companies (December 31, 2024: 11) and three (December 31, 2024: three) foreign companies were included as associates accounted for using the equity method.

One domestic company (December 31, 2024: two domestic companies) is no longer included in the scope of consolidation as it is no longer considered to be material. This company is shown as a non-consolidated affiliated company.

For all subsidiaries included in the consolidated financial statements, the reporting date is December 31.

The → **List of Vonovia Shareholdings** is appended to the Notes to the consolidated financial statements as an integral part thereof.

Companies that have made use of the exemption provision set out in Section 264 (3) of the German Commercial Code (HGB) are marked accordingly in the list of shareholdings.

The year-over-year changes in the consolidated companies as of December 31, 2025 result from six companies that were established, ten companies that were added due to acquisition, one company that was added due to a change in the scope of consolidation, nine mergers, two accruals, one company that was disposed of due to changes in scope of consolidation and 17 companies that were disposed of because they were sold.

The changes in joint ventures in 2025 are due to one sale. There was an addition to associates due to a partial sale of shares in a company that had previously been included in the group as well as one sale.

Acquisition of QUARTERBACK München GmbH

On January 2, 2025, Vonovia acquired all of the shares in BUWOG Bauträger Süd GmbH (formerly QUARTERBACK München GmbH) via its wholly-owned subsidiary Deutsche Annington Acquisition Holding GmbH. The purchase price was around € 11.0 million. The company has 44 employees that provide development services in southern Germany. The purchase will further expand Vonovia's development organization in southern Germany.

Vonovia obtained control over BUWOG Bauträger Süd GmbH on January 2, 2025. The transaction was classed as a business combination in accordance with IFRS 3.

The final allocation of the total purchase price of € 11.0 million to the acquired assets and liabilities (PPA) of BUWOG Bauträger Süd GmbH as of the date of first-time consolidation was based on the financial statements of BUWOG Bauträger Süd GmbH as of December 31, 2024, and on the known necessary adjustments to the fair values of the assets and liabilities.

The assets and liabilities assumed in the course of the business combination had the following fair values as of the date of first-time consolidation:

in € million	
Property, plant and equipment	5.9
Financial assets	10.7
Cash and cash equivalents	1.2
Fair value of other assets	1.2
Total assets	**19.0**
Lease liabilities	4.6
Fair value of other liabilities	3.4
Total liabilities	**8.0**
Fair value net assets	**11.0**
Consideration	11.0
Goodwill	**0.0**

The acquired trade receivables were fully recoverable as of the acquisition date. The gross amount of the acquired trade receivables was € 0.8 million. The net carrying amount, which corresponds to the fair value, was € 0.8 million.

In the 2025 fiscal year, no transaction costs were incurred in relation to the acquisition of BUWOG Bauträger Süd GmbH.

4 Financial Reporting of Financial Assets and Financial Liabilities

Loans and Receivables

Loans and receivables are first recognized as incurred, other non-derivative financial assets as of the day of trading. The day of trading is the date on which Vonovia becomes a contracting party of the financial instrument. All financial instruments are initially measured at fair value, taking account of transaction costs. Trade receivables are stated at the transaction price. A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire, or the financial asset is transferred and Vonovia neither retains control nor retains material risks and rewards associated with ownership of the financial asset.

Loans and receivables are stated at amortized cost using the effective interest method.

Vonovia determines whether there is an objective indication of an impairment at the level of individual financial instruments if they are material, and, for financial instruments for which no impairments have been identified at the level of the individual financial instruments or such impairments are immaterial, grouped according to risk profile. Impairments are identified for individual financial instruments when the counterparty has defaulted or breached a contract or there are indications of risks of impairments due to a rating downgrade and general information (loss event). For groups of financial instruments with similar risks, historical default probabilities in relation to the time overdue are drawn upon (loss event). An impairment is calculated after the occurrence of a loss event as the difference between the carrying amount and the value of the discounted estimated future cash flow. The original effective interest rate is taken as the discount rate. Impairment losses are recognized with effect on net income and offset directly with the carrying amount of the financial instrument. Any interest income on impaired financial instruments is still recognized. If there are indications that the amount of the impairment loss will be smaller, this reduction is credited to the financial instrument affecting net income to the extent that the sum does not exceed the amortized cost that would have been recognized if the impairment had not occurred.

Derivative Financial Instruments and Put Options

Derivative financial instruments are stated at their fair value on the day of trading when they are recognized for the first time. The fair values of the derivative financial instruments are calculated using standard market valuation methods for such instruments on the basis of the market data available on the valuation date.

With derivatives that are not designated as a hedging instrument in the balance sheet, changes in the fair value are recognized in profit or loss with effect on net income.

Compared with IAS 39, the IFRS 9 regulations relating to hedge accounting include, among other things, an expanded range of eligible hedged items, changes regarding the posting approach for certain undesignated value components of hedging instruments, the abolition of the fixed effectiveness ranges and retrospective effectiveness testing as well as the first-time introduction of "recalibration." The less restrictive provisions compared with IAS 39 make it easier to reflect economic risk management in the balance sheet, which can, in turn, reduce artificial volatility in the income statement.

At the time of application of IFRS 9, Vonovia will opt to continue to apply the hedge accounting provisions set out in IAS 39 as opposed to the provisions of IFRS 9. Vonovia applies this accounting method to all hedge relationships.

Contracts concluded for the purpose of receiving or supplying non-financial items in accordance with the company's expected purchase, sale, or use requirements (own-use contracts) are not treated as derivative financial instruments, but rather as pending transactions under IAS 37.

With derivatives designated as hedging instruments, the recognition of changes in the fair value depends on the type of hedge:

> With a fair value hedge, the changes in the fair value of the derivative financial instruments and of the underlying hedged items attributable to the hedged risk are recognized affecting net income.
> With a cash flow hedge, the unrealized gains and losses are initially recognized in other comprehensive income to the extent that the hedge is effective. Amounts accumulated in other comprehensive income are reclassified to the income statement at the same time the underlying hedged item affects net income. To the extent that the hedge is ineffective, the change in fair value is immediately recognized in net interest.

Embedded derivative financial instruments that are combined with a non-derivative financial instrument (host contract) to form a hybrid financial instrument are to be separated from the host contract pursuant to IFRS 9 as a general rule and accounted for separately if (i) its economic risks and characteristics are not closely related to those of the host contract, (ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and (iii) the hybrid instrument is not measured at fair value affecting net income with changes in fair

value recognized in the income statement. As soon as the derivative is to be separated from its host contract, the individual components of the hybrid financial instrument are to be accounted for based on the provisions that apply to the individual financial instruments.

In order to measure interest rate swaps, future cash flows are calculated and then discounted. The calculated cash flows result from the contract conditions. The contract conditions regularly refer to the EURIBOR/STIBOR reference rates (3M and 6M EURIBOR/STIBOR). Discounting is based on market interest rate data as of the reporting date (risk-free overnight rate). The fair value contains the credit risk of the interest rate swaps and therefore allows for adjustments for the company's own credit risk or for the counterparty credit risk.

To measure the cross-currency swaps, future cash flows are calculated and then discounted. The calculated cash flows result from the contract conditions and the forward rates (development of exchange rates expected by the market). Discounting is based on market interest rate data as of the reporting date (risk-free overnight rate). The fair value contains the credit risk of the cross-currency swaps and therefore allows for adjustments for the company's own credit risk or for the counterparty credit risk.

The fair value of the purchase price liabilities from put options/rights to reimbursement granted to minority shareholders is generally based on the going concern value of the respective company; if a contractually agreed minimum purchase price is higher than this amount, this purchase price is recognized. Measurement is at amortized cost in accordance with IFRS 9.

Equity Instruments to Be Recognized at Fair Value in Other Comprehensive Income

In general, the equity instruments to be recognized at fair value in other comprehensive income are shares in companies that were acquired with long-term strategic intentions.

These equity instruments to be recognized at fair value in other comprehensive income are initially stated at their fair value, plus the directly attributable transaction costs. Subsequent measurement is at fair value as a general rule. Changes in the fair value are recognized in other comprehensive income.

The fair value of equity instruments to be recognized at fair value in other comprehensive income is based on quoted market prices as of the reporting date where they are available. If no market price is available, the fair value is calculated using a discounted cash flow model. If these equity instruments are derecognized, the cumulative gain or loss recognized in other comprehensive income is transferred to retained earnings, not affecting net income. Interest on interest-bearing financial instruments of this category is calculated using the effective interest method. Dividends on equity instruments in this category are shown in the income statement.

5 Currency Translation

Accounting Policies

Foreign currency transactions involving Group companies are converted into the functional currency, in accordance with the temporal method, at the exchange rate that applies on the day of the transaction. Monetary balance sheet items denominated in a foreign currency are converted at the exchange rate that applies on each reporting date. Any exchange differences are recognized affecting net income. Non-monetary items that are measured in terms of historical cost are recorded on the reporting date at the exchange rate on the date they were first recognized. Non-monetary items that are measured at fair value are translated on the reporting date using the exchange rate on the date the fair value was determined. Exchange differences relating to non-monetary items are recognized affecting net income insofar as a profit or loss on the corresponding line item is also recognized affecting net income. Otherwise, they are disclosed in other comprehensive income.

The main foreign subsidiaries included in the consolidated financial statements operate their business independently in line with functional theory. The annual financial statements of those subsidiaries whose functional currency is not the euro are converted into the reporting currency using the modified closing rate method. The functional currency of individual foreign units is always the respective local currency. Any resulting exchange differences are disclosed as a separate item in other comprehensive income. When a foreign subsidiary leaves the scope of consolidation, the cumulative exchange differences are reversed and recognized in profit or loss.

Vonovia applies the concept of functional currency translation in accordance with IAS 21 "Effects of Changes in Foreign Exchange Rates" to its consolidated financial statements. The functional currency of Vonovia SE and the reporting currency of the Vonovia Group is the euro.

The exchange rates of the currencies relevant to the Vonovia Group have developed as follows:

	Closing rate		Average for period	
Basis: € 1	Dec. 31, 2024	Dec. 31, 2025	2024	2025
AUD — Australian dollar*	–	1.76	–	1.78
CHF — Swiss franc	0.94	0.93	0.95	0.94
GBP — Great British pound	0.83	0.87	0.85	0.86
NOK — Norwegian krone*	–	11.84	–	11.72
SEK — Swedish krona	11.46	10.82	11.43	11.07

* Currency exchange rates for the Australian dollar and Norwegian krone shown for the first time from 2025 due to the bond issue in AUD and NOK in 2025.

6 Government Grants

Accounting Policies

Government grants are recognized when there is reasonable assurance that the relevant conditions will be fulfilled and that the grants will be awarded.

Government grants that do not relate to investments are regularly recognized as income in the periods in which the relevant expenses are incurred.

Expenses subsidies granted in the form of rent, interest and other expenses subsidies are recorded as income in the periods in which the expenses are incurred and shown within other revenue from property management.

Low-interest loans are government grants that are recognized at their present value within the non-derivative financial liabilities on the basis of the market interest rate at the time the loans are taken out. The difference between face value and present value is recognized as deferred income under "non-derivative financial liabilities" with an effect on net income over the maturity term in the line with the fixed-interest-rate period of the corresponding loans.

Where the low-interest loans are granted in the context of capitalized modernization measures, the deferred income item is reversed in proportion to depreciation, or, with investment properties that are measured based on the fair value model, over 12.5 years.

The companies that belong to the Group receive government grants in the form of construction subsidies, expenses subsidies, expenses loans and low-interest loans. In the 2025 fiscal year, Vonovia was granted low-interest loans of € 27.4 million (2024: € 182.4 million).

7 Changes in Accounting Policies, Estimates, Assumptions, Options and Judgments

Changes to Key Accounting Methods

As of January 1, 2025, the Group did not have to apply any interest rate benchmark reform. Based on the existing transactions, we do not expect to see any material impact in the future either.

Changes in Accounting Policies Due to New Standards and Interpretations

The following new or amended standards and interpretations became mandatory for the first time in the 2025 fiscal year. They did not have any material effects on Vonovia's consolidated financial statements.

> IAS 21 "Effects of Changes in Foreign Exchange Rates"

New Standards and Interpretations Not Yet Applied
Application of the following standards, interpretations and amendments to existing standards was not yet mandatory for the 2025 fiscal year. Vonovia also did not choose to apply them in advance. The implementation of IFRS 18 is likely to lead to considerable changes in Vonovia's future consolidated financial statements. It is expected that the application of the other new or amended standards will have no material effects on Vonovia's consolidated financial statements. Their application will be mandatory for the fiscal years following the dates stated in the following table:

IFRS 18 – Presentation and Disclosure in Financial Statements
The IASB published the new IFRS 18 "Presentation and Disclosure in Financial Statements" in April 2024. The standard was published in the EU Official Journal on February 16, 2026. IFRS 18 replaces the current IAS 1 "Presentation of Financial Statements" and will apply retrospectively to fiscal years beginning on or after January 1, 2027.

The new IFRS 18 standard provides for fundamental changes. It requires entities to introduce subtotals in the income statement and sets out specific requirements governing the categorization of expenses and income, as well as their aggregation and disaggregation. The standard also removes flexibility that previously existed in classifying items in the cash flow statement, expands the disclosure requirements for management-defined performance measures (MPMs) and requires detailed reconciliations. The new provisions aim to improve the transparency and comparability of financial reporting.

The **income statement structure** required in line with the standard provides for the following categories going forward: "operating profit or loss", "profit or loss from investing activities", "profit or loss from financing activities", "income taxes" and – where applicable – "discontinued operations". Whereas IFRS 18 sets out clear requirements on which expenses and income are to be allocated to the "investing activities" and "financing activities" categories, operating profit or loss is defined by exclusion. This means that, in the future, it will include all expenses and income that cannot be allocated to any other category.

The initial application of IFRS 18, which replaces IAS 1, will result in significant changes in the presentation of Vonovia's income statement: within the operating result, revenues and other income from operating activities will in the future be combined in a subtotal. In addition, changes in inventories will be reported as a separate item in the future and will include, among other things, the current items "Carrying amount of properties sold" and "Cost of sold real estate inventories." Net income from non-current financial assets accounted for using the equity method will also be allocated to the profit or loss from investing activities, as with interest income from cash and cash equivalents.

In the future, expected credit losses will no longer be recognized under "Impairment losses on financial assets" but in the profit or loss from investing activities under "Other financial result." All expenses and income from corporate financing will be reported in the profit or loss from financing activities.

According to IFRS 18, **MPMs** are subtotals of income and expenses that are used in financial market communication and are used to communicate to management's view of the performance of the entity as a whole in the relevant reporting period. The existing key figures were analyzed in line with the new provisions to review their classification as MPMs in accordance with IFRS 18. The analysis revealed that the previous performance indicators "Adjusted EBT" and "Adjusted EBITDA" as well as the new key figures "Adjusted earnings for the period attributable to Vonovia shareholders" and "Adjusted earnings for the period attributable to non-controlling interests" are to be classified as MPMs. In the future, detailed information on these key figures will be published in the Notes, including reconciliations that also show the effects of minority interests and tax effects of the individual reconciliation items. We do not expect to see any major quantitative changes in the key figures.

Relevant New Standards, Interpretations and Amendments to Existing Standards and Interpretations		Effective date for Vonovia
Amendments to Standards		
IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	Annual Improvements – Volume 11	Jan. 1, 2026
IFRS 7	"Financial Instruments: Disclosures"	Jan. 1, 2026
IFRS 9	"Financial Instruments "	Jan. 1, 2026
IAS 21	"The Effects of Changes in Foreign Exchange Rates"	Jan. 1, 2027*
New Standards		
IFRS 18	"Presentation and Disclosures in Financial Statements"	Jan. 1, 2027
IFRS 19	"Subsidiaries without Public Accountability: Disclosures"	Jan. 1, 2027*

* Not yet endorsed.

Estimates and Assumptions

To a certain extent, the preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the reporting date as well as reported amounts of income and expenses during the reporting year. The actual amounts may differ from the estimates as the business environment may develop differently than assumed. In this case, the assumptions and, where necessary, the carrying amounts of the assets or liabilities affected are prospectively adjusted accordingly. Specific estimates and assumptions relating to individual elements of financial statements are also explained in the corresponding notes to the consolidated financial statements.

Assumptions and estimates are reviewed on an ongoing basis and are based on experience and other factors, including expectations regarding future events that appear reasonable under the given circumstances.

The estimates and assumptions that may have a material risk of causing an adjustment to the carrying amounts of assets and liabilities mainly relate to the determination of the fair value of investment properties.

The best evidence of fair value of investment properties is current prices in an active market for comparable residential properties. As such information is not completely available, however, Vonovia uses standard valuation techniques.

A detailed description of the discounted cash flow (DCF) method used can be found in chapter → **[D27] Investment Properties**.

In accordance with IAS 40 in conjunction with IFRS 13, the respective market values of the investment properties owned by Vonovia are determined. Changes in certain market conditions such as prevailing rent levels and vacancy rates may affect the valuation of investment properties. Any changes in the fair value of the investment portfolio are recognized as part of the profit for the period in the income statement and can thus substantially affect Vonovia's results of operations.

The statement of financial liabilities at amortized cost using the effective interest method takes the expected contractual cash flows into account. In some cases, the agreements do not have any fixed maturity terms. As a result, the cash flows included in the valuation are subject to management assumptions in terms of amount and term.

As explained in chapter → **[D25] Intangible Assets**, Vonovia checks for goodwill impairments on an annual basis, or if there is any reason to suspect such impairments. The next step involves determining the recoverable amount of the group of cash-generating units (CGU). This corresponds to either the fair value less costs of sale or the value in use, whichever is higher. Determining the value in use includes adjustments and estimates regarding the forecast and discounting of the future cash flow. Although the management believes that the assumptions used to determine the recoverable amount are appropriate, any unforeseeable changes in these assumptions could result in impairment losses, with a detrimental impact on the net assets, financial position and results of operations.

When determining the volume of current and deferred taxes, the Group takes into account the effects of uncertain tax items and whether additional taxes and interest may be due. This assessment is made on the basis of estimates and assumptions about future events. New information may become available that causes the Group to change its discretionary decisions regarding the appropriateness of existing tax liabilities; such changes to tax liabilities will affect the tax expense in the period in which such a change is made.

Deferred tax assets are recognized to the extent that it can be demonstrated that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that there will be sufficient future taxable profits to realize the tax benefit in the future.

In connection with the application of IFRS 15, it is assumed with respect to determining progress in relation to revenue recognition over time that the costs incurred appropriately reflect the progress as a share of total costs.

Properties under development are measured by comparing the net sales proceeds against the recoverable amount. The measurement of properties under development in the Development to sell and Development to hold areas is shaped by a large number of relevant parameters (e.g., future sale prices, total investment costs, etc.). These parameters are associated with estimation uncertainties regarding their specific actual amount as of the relevant measurement date.

Additional estimates and assumptions mainly relate to the uniform definition of useful lives, the assumptions made on the value of land and buildings, the recognition and measurement of provisions as well as the realization of future tax benefits.

Climate risks and opportunities have an impact on Vonovia's business model and strategy, e.g., in connection with energy efficiency modernization measures. They are addressed in particular by the climate pathway that the company has mapped out, but also by appropriate estimates and assumptions in key items of the company's net assets, financial position and results of operations. Climate risks can have a potentially negative impact and result in increased estimation uncertainties.

Physical climate risks refer to longer-term shifts in general climatic conditions. Climate events such as floods, earthquakes, extreme weather events, etc. could have an impact on our real estate portfolio and require specific crisis management measures. Transition climate risks describe negative impacts on companies resulting from the transformation to a more sustainable economic system, e.g., due to changes in regulation, customer preferences or technological advances. Vonovia did not identify any material physical climate risks or climate transition risks as part of our double materiality assessment in accordance with the ESRS.

Based on our current knowledge and expectations regarding future developments, this will not have any impact on Vonovia's balance sheet. This relates, among other things, to the fair values of investment properties, specific useful lives and the value of assets, as well as provisions for environmental risks, for which no significant need for adjustment emerges.

Options and Judgments

Options exercised and judgments made by Vonovia's management in the process of applying the entity's accounting policies that may have a significant effect on the amounts recognized in the consolidated financial statements include the following:

> The group of investments accounted for using the equity method is determined by assessing significant influence or whether there is joint control.
> Determining whether the acquisition of investment properties as part of a business combination constitutes the acquisition of a "business" or the acquisition of an individual asset or group of assets can involve discretionary judgments.
> Vonovia measures investment properties at fair value. If management had opted to use the acquisition costs model as permitted under IAS 40, the carrying amounts of the investment properties as well as the corresponding income and expense items in the income statement would differ significantly.
> The criteria for assessing in which category a financial asset is to be classified may involve discretionary judgments.
> Within the scope of revenue recognition in accordance with IFRS 15, discretionary decisions relating to the expected revenue, the total costs of a project and the degree of completion may be necessary. These have an impact on the amount and timing of revenue. The determination of the transaction price may be subject to estimates and assumptions, particularly in cases involving variable consideration or warranty security holdbacks.

- In order to allocate revenue to the individual reporting periods in accordance with the period-related revenue recognition under IFRS 15, the cost-to-cost method was selected as an input-based procedure to determine the percentage of completion/progress made on the basis of objectivity and measurability.
- When accounting for leases in accordance with IFRS 16, the assessment of the exercise or non-exercise of unilaterally granted termination or renewal options may involve discretionary judgment, particularly if there is no economic incentive for the exercise or non-exercise of options.
- The need to include information concerning the future in the valuation of expected defaults results in discretionary decisions regarding the impact that changes in economic factors will have on the expected defaults.
- The decision on how to define a group of cash-generating units to which goodwill is allocated may involve discretionary judgments.
- Allocating the goodwill to the group of individual cash-generating units may also involve discretionary judgments. The parameters used in the impairment test, such as the determination of undiscounted cash flows, the weighted average cost of capital and the growth rate, may also involve discretionary judgments. Due to a lack of any detailed definition of the term "operation" (IAS 36.86), the disposal of goodwill within the context of real estate sales may involve discretionary decisions.
- Defining a disposal group when selling properties can involve a discretionary decision. Due to a lack of any detailed definition of the term "a separate major line of business or geographical area of operations" (IFRS 5), classification as a discontinued operation may involve discretionary decisions. Assessing whether a sale is deemed to be highly probable within the space of a year can also involve a discretionary decision.
- At the moment, there are no definitive provisions on how to reflect a mandatory acquisition of non-controlling interests following the acquisition of control as part of a voluntary public takeover offer. In general, the acquisition of shares as part of a public offer during the second offer period is based on exactly the same conditions as those that applied in the first offer period, and the two acquisitions are closely related in terms of content and timing. This means that, even if it is executed in two offer periods, the acquisition constitutes one and the same transaction (linked transaction). Following the completion of the later acquisition, the original purchase price allocation is to be adjusted with retroactive effect from the acquisition date, resulting in a change in the consideration transferred, the fair value of net assets transferred and, consequently, the resulting goodwill.

8 Subsequent Events

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

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

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

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

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

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

Section (B): Profit for the Period

Accounting Policies

Revenue from property management includes income from the rental of investment properties and assets held for sale which is recognized, net of discounts, over the duration of the contracts when the remuneration is contractually fixed or can be reliably determined and collection of the related receivable is probable.

In Vonovia's financial statements, the corresponding income for all the services for **ancillary costs** performed by the end of the year is also recognized in the year in which the service is performed. This amount is recognized on a non-netted basis using the principal method, in particular due to Vonovia's business model, which provides for a large proportion of services relevant to ancillary costs being performed by Vonovia itself as Vonovia is considered by the tenant to be the primary party responsible for providing the service. For all services that it does not perform itself, Vonovia also bears an inventory risk due to the settlement method (based on rentable area), as is standard practice in the real estate sector.

In cases involving **property sales** and project developments for sale, the profit is recognized over time or at a specific point in time, depending on the contractual structure. As far as any remaining obligations are concerned, a provision is recognized for the probable risk.

Expenses are recognized when they arise or at the time they are incurred.

Interest is recognized as income or expense in the period in which it is incurred using the effective interest method.

9 Revenue from Property Management

in € million	2024	2025
Rental income	3,331.6	3,428.9
Ancillary costs	1,548.9	1,320.4
Revenue from property letting	**4,880.5**	**4,749.3**
Other revenue from property management	206.8	169.5
	5,087.3	**4,918.8**

In 2024, other revenue from property management resulted largely from leasing cable networks, while in 2025 it was mainly from property management and energy sales.

10 Profit on the Disposal of Properties

in € million	2024	2025
Income from the disposal of properties	376.4	240.3
Carrying amount of properties sold	-298.8	-174.7
Profit from the disposal of investment properties	**77.6**	**65.6**
Income from the sale of assets held for sale	765.0	1,174.5
Retirement carrying amount of assets held for sale	-765.0	-1,226.2
Change in value from properties sold	42.8	39.1
Profit from the disposal of assets held for sale	**42.8**	**-12.6**
	120.4	**53.0**

The increase in income from the sale of assets held for sale as well as the corresponding retirement carrying amount of assets held for sale mainly results from the sale of the portfolio in Berlin, comprising around 4,500 residential units, in the first quarter of 2025. Further information on the sale of the portfolio in Berlin (linked transaction) is available in → **[D36] Assets and Liabilities Held for Sale**.

The fair value adjustment of properties held for sale where sales efforts have progressed to the point that a sale within one year can be expected resulted in a gain of € 39.1 million as of December 31, 2025 (2024: € 42.8 million).

11 Profit on Disposal of Real Estate Inventories

Accounting Policies

Revenue from disposal of real estate inventories is realized either over time or at a specific point in time as soon as the customer obtains control over the asset in question. If, upon conclusion of the certified purchase agreement, control within the meaning of IFRS 15.35 (c) passes to the customer before or during the construction phase, the revenue is to be recognized as of this point in time based on the degree of completion of the construction project. Disclosure of the contract assets that fall within the scope of IFRS 15 occurs on a net basis with the corresponding advance payments received under other assets.

Contractual balances with an expected term of less than one year are not adjusted to reflect the time value of money.

No separate agreements are reached, in the contracts on the sale of apartments as part of the development business, on extraordinary rights of return or rescission, meaning that such rights are based on the relevant legal provisions. The same applies to warranty commitments, which are not to be treated as a separate contractual component within the meaning of IFRS 15 as a result. Existing warranty claims are always accounted for in line with the provisions of IAS 37.

In accordance with IFRS 15.94, costs for the initiation of the contracts with customers are recognized as an expense as soon as they are incurred, as the depreciation period generally would not amount to more than a year. The costs relate primarily to brokerage commission.

Variable consideration can only be incorporated into the transaction price if the entitlement is highly probable.

In cases involving **revenue recognition over time**, the percentage of completion/progress made has to be assessed. Vonovia uses the cost-to-cost method, as an input-based procedure, for this purpose. The progress made is determined based on the ratio of the capitalized contract costs incurred up until the reporting date to the estimated total contract costs that can be capitalized.

In the context of global exits (i.e., the sale of an entire project to a single investor), the revenues from the transfer of the land have to be recognized separately from those resulting from the construction of the building. This means that the contractually agreed purchase price has to be split between these two performance components. The decisive factor is the ratio of the individual sale prices.

Revenue from the disposal of real estate inventories amounting to € 412.6 million (2024: € 851.8 million) comprises € 60.6 million (2024: € 157.8 million) in period-related revenue together with € 352.0 million (2024: € 694.0 million) in time-related revenue from the disposal of real estate inventories. Again, the year-on-year increase is primarily due to the sale of the portfolio in Berlin. Further information on the sale of the portfolio in Berlin (linked transaction) is available in → **[D36] Assets and Liabilities Held for Sale**.

As of the reporting date, contract assets of € 34.7 million (2024: € 88.1 million) are recognized within miscellaneous other assets in connection with the period-related revenue recognition. As of the reporting date, this amount includes advance payments received of € 23.2 million (2024: € 64.9 million).

A transaction price of € 20.8 million (2024: € 32.9 million) has been allocated to the remaining performance obligations that had not yet been satisfied (in full) at the end of the current reporting period. These amounts are expected to be recognized affecting net income within the next three fiscal years, with an amount of € 15.3 million attributable to 2026, an amount of € 3.7 million to 2027 and an amount of € 1.9 million to 2028.

12 Net Income from Fair Value Adjustment of Investment Properties

Investment properties are generally measured by the in-house valuation department according to the fair value model. The fair value for the remaining nursing care properties is generally calculated by independent experts using a DCF method and is adjusted, where appropriate, based on findings from market observation and transactions. Any gains or losses from a change in fair value are recognized in the income statement affecting net income.

The measurement of the investment properties led to a valuation gain in the 2025 fiscal year of € 1,390.0 million (2024: € -1,559.0 million) (see explanatory information in chapter → **[D27] Investment Properties**). This includes € -0.4 million (2024: € -17.5 million) for the measurement of right-of-use assets (IFRS 16).

Buildings under construction (New construction/Development to hold) were completed in the 2025 fiscal year and moved to the Rental portfolio. A fair value measurement is performed for the first time when the properties are completed. This resulted in a valuation effect of € 2.0 million as of December 31, 2025 (2024: € 10.2 million).

13 Capitalized Internal Expenses

Capitalized internal expenses in the fiscal year amount to € 655.0 million (2024: € 538.0 million) and mainly relate to the expenses of the Group's own craftsmen's organization contained in the capitalized modernization costs as well as the management costs for major modernization projects.

14 Cost of Materials

in € million	2024	2025
Expenses for ancillary costs	1,481.9	1,226.4
Expenses for maintenance and modernization	613.9	685.9
Other cost of purchased goods and services	226.0	199.6
	2,321.8	**2,111.9**

15 Personnel Expenses

in € million	2024	2025
Wages and salaries	680.8	660.4
Social security, pensions and other employee benefits	218.8	173.2
	899.6	**833.6**

Personnel expenses as of December 31, 2025 include the provision set up, as an expense, in connection with Mr. Buch's resignation as CEO of Vonovia and the cancellation of his contract of employment, which was set to run until 2028. In addition to a fixed one-off payment due on the date Mr. Buch leaves the company at the end of 2025, a variable component in the form of virtual shares has been agreed to fall due on December 31, 2027 (see → **[F47] Related Party Transactions**, → **[F48] Share-based Payments** and → **[F49] Remuneration Pursuant to Section 314 of the German Commercial Code (HGB)**).

In the 2025 fiscal year, the provision set up in the previous year in connection with legal disputes with a social insurance provider was remeasured (see → **[E38] Provisions**). The resulting reversal of the provision in the amount of € 45.2 million reduced personnel expenses in the fiscal year under review.

The personnel expenses include expenses for severance payments in the amount of € 13.9 million (2024: € 9.7 million), allocations to the provisions for pre-retirement part-time work arrangements in the amount of € 7.1 million (2024: € 6.4 million) and expenses for the Long-term Incentive Plan (LTIP) at € 14.8 million (2024: € 10.2 million) (see → **[E38] Provisions**).

In the fiscal year under review, employers' contributions to statutory pension insurance amounted to € 60.1 million (2024: € 54.3 million).

As of December 31, 2025, Vonovia had a workforce of 12,708 employees (December 31, 2024: 12,056). 3,688 employees were female as of December 31, 2025 (December 31, 2024: 3,485), and 9,040 were male (December 31, 2024: 8,571). The average figure for the year was 12,482 employees (2024: 12,063). Vonovia also employed 735 apprentices as of December 31, 2025 (December 31, 2024: 664).

16 Other Operating Income

in € million	2024	2025
Compensation paid by insurance companies	93.5	114.6
Reversal of impairments on Development to hold projects	34.6	48.3
Income from repayment grant	11.1	28.9
Reversal of provisions	38.8	23.0
Compensation for damages and cost reimbursements	20.1	19.7
Income from previous years	6.1	14.0
Reversal of impairments on Development to sell projects	2.1	6.2
Disposal of other property, plant and equipment	4.9	4.4
Dunning and debt collection fees	4.9	3.4
Income from attribution	1.6	1.9
Miscellaneous	33.2	53.0
	250.9	**317.4**

17 Other Operating Expenses

in € million	2024	2025
Consultants' and auditors' fees	95.2	85.8
Land related expenses	1.6	59.1
Vehicle and traveling costs	40.0	47.5
Communication costs and work equipment	25.7	29.1
Unrecognized insured losses	8.3	29.1
Advertising costs	27.7	28.9
Rents, leases and ground rents	22.2	22.6
Additions to provisions	12.9	21.2
Administrative services	19.6	20.1
Impairment losses on development real estate inventories	18.8	13.8
Non-capitalizable expenses from real estate development	3.8	10.6
Other taxes	18.3	10.0
Sales incidentals	8.5	8.5
Seminar fees	6.3	7.4
Other contributions and fees	5.8	6.7
Impairment losses on receivables	3.8	6.6
Expenses from previous years	5.0	6.3
Costs of sale associated with real estate inventories	6.2	5.6
Losses and reimbursements of ancillary costs	4.1	3.2
Legal and notary costs	2.8	2.3
Miscellaneous	51.3	54.7
	387.9	**479.1**

The increase in property-related expenses is due primarily to provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group amounting to € 57.6 million.

Other operating expenses include impairment losses on Development to sell properties in the amount of € 13.8 million (2024: € 18.8 million).

18 Interest Income

in € million	2024	2025
Income from non-current securities and non-current loans	17.2	11.1
Interest income from taxes	–	40.1
Interest income from partial redemptions and repurchases of bonds	–	7.7
Interest income - finance leases	1.2	3.0
Interest received and similar income	51.1	52.2
Other interest and similar income	18.4	15.6
	87.9	**129.7**

The income from non-current securities and non-current loans relates primarily to income from loans extended to the QUARTERBACK property companies. The drop is due to the impairment loss on receivables resulting from interest.

The interest income from taxes relates to corporate income tax interest for previous years that is still outstanding. The payment was received on January 23, 2026.

Other interest and similar income in the reporting year includes income of € 0.4 million (2024: € 0.8 million) from the discounting of provisions as well as income of € 7.4 million from government bonds (2024: € 9.1 million).

19 Interest Expenses

in € million	2024	2025
Interest expense from non-derivative financial liabilities	830.6	818.0
Swaps (current interest expense for the period)	-45.6	1.2
Effects from the valuation of non-derivative financial instruments	-3.3	14.4
Effects from the valuation of derivative financial instruments	66.5	-75.8
Capitalization of interest on borrowed capital regarding development	-0.6	-7.1
Prepayment penalties and commitment interest	9.1	8.6
Interest expenses from partial redemptions and repurchases of bonds	–	57.2
Interest accretion to provisions	17.4	19.0
Interest from leases	20.6	21.1
Other financial expenses	13.9	23.7
	908.6	**880.3**

The reduction in interest expenses is due primarily to subsequent measurement of the option component of the convertible bond issued in May 2025. The obligation from the conversion option fell by € 64.3 million in the course of the reporting year.

The interest effect from the partial buyback of bonds had the opposite effect.

A reconciliation of net interest to net interest to be classified in accordance with IFRS 9 is shown in the following table:

in € million	2024	2025
Interest income	87.9	129.7
Interest expense	-908.6	-880.3
Net interest	**-820.7**	**-750.6**
Less:		
Net interest from provisions for pensions in acc. with IAS 19	15.7	17.4
Net interest from other provisions in acc. with IAS 37	0.9	1.1
Net interest from leases	20.6	21.1
Net interest to be classified	**-783.5**	**-711.0**

The net interest classified pursuant to IFRS 9 is as follows:

in € million	2024	2025
Financial assets measured at (amortized) cost	87.1	129.3
Derivatives measured at FV through P&L	-20.8	74.6
Financial liabilities measured at (amortized) cost	-849.8	-914.9
Classification of net interest	**-783.5**	**-711.0**

20 Other Financial Result

in € million	2024	2025
Income from other investments	32.2	32.2
Transaction costs	-0.4	-0.4
Purchase price liabilities from put options/rights to reimbursement	5.1	-27.5
Result from derivative valuation in connection with equity instruments	-107.0	-60.0
Result from currency translation	-0.2	-0.9
Miscellaneous other financial result	-0.1	-2.3
	-70.4	**-58.9**

Net income from the valuation of derivatives in connection with equity instruments resulted from the subsequent measurement of the long-term call options that Vonovia received as part of the sale of two minority stakes in the Südewo portfolio and the northern Germany portfolio. The adjustment as of December 31, 2025 was determined primarily by the dividends already paid and the change in the WACC.

The income from investments includes financial income resulting from the delayed collection of profits from the investments in AVW GmbH & Co. KG, Hamburg, in the amount of € 20.9 million (2024: € 19.4 million) and G+D Gesellschaft für Energiemanagement mbH, Magdeburg, in the amount of € 5.4 million (2024: € 7.0 million), both in connection with housing-related services in the Value-add segment.

It also comprises financial income from investments in other residential real estate companies in the amount of € 5.9 million (2024: € 5.7 million).

21 Income Taxes

Accounting Policies

Income taxes for the current and prior fiscal years are recognized as current income tax liabilities to the extent that they have not yet been paid. The current tax expense is determined on the basis of the taxable income for the fiscal year.

Deferred tax assets and liabilities are recognized using the liability method under the temporary concept, providing for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are only recognized for temporary differences and on loss carryforwards to the extent that there are deferred tax liabilities that can be netted against them – regarding deferred tax assets on loss carryforwards taking the minimum taxation into account – or, based on the predictable profits in the foreseeable future, it can be verified that they will be realized.

Deferred tax assets and liabilities are not recognized where the temporary difference arises from initial recognition of goodwill in connection with a business combination or the initial recognition (other than a business combination) of other assets and liabilities in a transaction that neither affects taxable income nor net income and does not result in equal taxable and deductible temporary differences on the transaction date.

The carrying amount of a deferred tax asset is reviewed at each reporting date. If necessary, the carrying amount of the deferred tax asset is reduced to the extent that it is no longer offset by deferred tax liabilities that can be netted against it or that it is no longer probable that sufficient taxable profit will be available in the future.

Deferred taxes are measured at the tax rates that apply, or are expected to apply, to the period in which the tax asset is realized or the liability is settled based on the current legislation in the countries in question. As in 2024, the combined tax rate of corporate income tax and trade tax of 33.1% was also used to calculate domestic deferred taxes for 2025. On July 11, 2025, the German upper house (Bundesrat) adopted a gradual reduction in the corporate income tax rate from 15% to 10% over a five-year period starting in 2028. In accordance with IAS 12, all deferred tax assets and deferred tax liabilities – including deferred tax assets based on corporate income tax loss carryforwards – were measured, at the reporting date, using the tax rates that are expected to apply in the years in which the underlying temporary differences will be realized/settled. The individual stages of the tax rate reduction were taken into account depending on the expected realization date of the temporary differences. The corporate income tax rate for the companies based in Austria has been 23.0% since 2024, while the rate for companies based in Sweden is 20.6%.

Deferred tax assets and liabilities are netted against each other only if Vonovia has a legally enforceable right to set off the recognized amounts, when the same tax authority is involved and when the realization period is the same. In accordance with the regulations of IAS 12 "Income Taxes," deferred tax assets and liabilities are not discounted.

in € million	2024	2025
Current income tax	220.9	244.3
Prior-year current income tax	0.9	-80.9
Deferred tax – temporary differences	51.2	-1,904.4
Deferred tax – unutilized loss carryforwards	112.6	154.5
	385.6	**-1,586.5**

For the 2025 fiscal year, the combined tax rate of corporate income tax and solidarity surcharge for domestic companies is 15.8% (2024: 15.8%). Including trade tax at a rate of about 17.3% (2024: 17.3%), the combined domestic tax rate is 33.1% in 2025 (2024: 33.1%). The recalculation of deferred taxes based on the changes in corporate income tax rates resulted in deferred tax income of € 2,457.3 million in the 2025 fiscal year, which is reported under income taxes in the consolidated income statement. The corporate income tax rate for the companies based in Austria is 23.0% (2024: 23.0%), while the rate for the companies in Sweden comes to 20.6% (2024: 20.6%). The other foreign companies pay tax that is of a negligible amount from the Group's perspective in the countries in which they are domiciled.

For deductible temporary differences (excl. loss carryforwards) in the amount of € 445.4 million (December 31, 2024: € 82.5 million), no deferred corporate income taxes or deferred trade taxes were recognized, because they are not likely to be used in the future. The increase can be explained by the addition of a number of companies with substantial carryforwards of deductible temporary differences.

As of December 31, 2025, there were corporate income tax loss carryforwards amounting to € 3,884.7 million (December 31, 2024: € 3,989.4 million), as well as trade tax loss carryforwards amounting to € 2,140.8 million (December 31, 2024: € 2,258.9 million), for which deferred tax assets have been recognized to the extent that their realization is sufficiently probable. As of December 31, 2025, there were corporate income tax loss carryforwards abroad amounting to € 275.6 million (December 31, 2024: € 313.8 million), as well as trade tax loss carryforwards amounting to € 15.1 million (2024: € 14.8 million), for which deferred tax assets have been recognized to the extent that their realization is sufficiently probable. The drop in tax loss carryforwards resulted from current tax gains at individual companies and the associated utilization of the loss carryforwards.

No deferred taxes were recognized in the balance sheet for domestic and foreign corporate income tax loss carryforwards amounting to € 1,596.8 million (December 31, 2024: € 1,479.6 million). Of this amount, € 119.3 million arose for the first time in the 2025 fiscal year (2024: € 46.9 million). Under current tax law, these loss carryforwards are not subject to restrictions either with regard to time or the amount of the loss carryforward. The fact that no deferred tax assets were recognized on the new corporate income tax loss carryforwards results in a tax effect of € 15.6 million (2024: € 7.5 million). In addition, there are further trade tax loss carryforwards subject to no restrictions with regard to how they can be carried forward in the amount of € 850.0 million in total (December 31, 2024: € 755.1 million). These did not give rise to any deferred tax assets. Of this amount, € 97.5 million arose for the first time in the 2025 fiscal year (2024: € 40.5 million) and the resulting tax effect is € 15.9 million (2024: € 6.8 million).

The remeasurement of deferred tax assets on temporary differences and loss carryforwards led to expense amounting to € 120.8 million in the 2025 fiscal year (2024: income of € 2.0 million). This increase can again be explained by the addition of companies with substantial carryforwards of deductible temporary differences.

Deferred taxes on interest carryforwards are recognized if the interest carryforward is likely to be able to be used in the future. Due to the Group's capital structure, no interest carryforwards are likely to be able to be used in the future. As a result, no deferred tax assets have been recognized on domestic interest carryforwards in the amount of € 2,275.7 million (December 31, 2024: € 1,910.5 million). € 361.5 million of this amount arose for the first time in the reporting year (2024: € 403.1 million). The fact that no deferred tax assets were recognized on the new interest carryforward generated a tax effect of € 115.3 million in Germany (2024: € 129.1 million). Sweden has a regulation similar to the German interest threshold. As a result, no deferred tax assets have been recognized on interest carryforwards in the amount of € 204.1 million in Sweden (2024: € 193.2 million). Of this amount, € 29.2 million (2024: € 33.4 million) arose for the first time in the reporting year. The fact that no deferred taxes were recognized generated a tax effect of € 6.0 million in Sweden (2024: € 6.9 million).

A reconciliation between disclosed effective income taxes and expected tax expense, which is the product of the accounting profit for the period multiplied by the tax rate applicable in Germany, is shown in the table below.

in € million	2024	2025
Earnings before tax	-603.4	2,527.7
Income tax rate in %	33.1	33.1
Expected tax expense	-199.7	836.7
Trade tax effects	172.2	-3.0
Non-deductible operating expenses	287.7	272.6
Tax-free income	-9.4	-132.7
Change in the deferred tax assets on loss carryforwards and temporary differences	-2.0	120.8
New loss and interest carryforwards not recognized and utilization of interest carryforwards	150.3	152.8
Prior-year income tax and taxes on guaranteed dividends	28.5	-334.6
Differing foreign tax rates	-38.7	-53.2
Change in deferred taxes due to change in corporate income tax rate	–	-2,457.3
Other tax effects (net)	-3.3	11.4
Effective income taxes	**385.6**	**-1,586.5**
Effective income tax rate in %	**-63.9**	**-62.8**

The deferred taxes refer to temporary differences in balance sheet items and unutilized loss carryforwards as follows:

in € million	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	6.4	5.3
Investment properties	69.0	99.4
Inventories	102.2	96.2
Assets held for sale	2.0	0.3
Property, plant and equipment	6.7	2.6
Financial assets	44.9	7.4
Other assets	180.1	137.4
Provisions for pensions	62.2	36.4
Other provisions	98.6	36.7
Liabilities	143.9	127.8
Loss carryforwards	793.7	639.2
Deferred tax assets	**1,509.7**	**1,188.7**

in € million	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	10.9	11.1
Investment properties	16,401.2	14,791.3
Inventories	155.7	110.2
Assets held for sale	209.5	130.5
Property, plant and equipment	71.7	53.9
Financial assets	22.7	1.6
Other assets	114.6	66.3
Provisions for pensions	0.7	0.8
Other provisions	19.1	18.8
Liabilities	93.9	100.7
Deferred tax liabilities	**17,100.0**	**15,285.2**
Excess deferred tax liabilities	**15,590.3**	**14,096.5**

Deferred tax assets and liabilities are netted against each other when the same company and the same tax authority are involved and the realization period is the same. As a result, the following deferred tax assets and liabilities are stated:

in € million	Dec. 31, 2024	Dec. 31, 2025
Deferred tax assets	23.2	8.3
Deferred tax liabilities	15,613.5	14,104.9
Excess deferred tax liabilities	**15,590.3**	**14,096.6**

The change in deferred taxes is as follows:

in € million	2024	2025
Excess deferred tax liabilities as of Jan. 1	**15,626.8**	**15,590.3**
Deferred tax expense in income statement	163.8	-1,749.9
Deferred tax due to first-time consolidation and deconsolidation	–	179.2
Change in deferred taxes recognized in other comprehensive income due to equity instruments measured at fair value	0.3	0.3
Change in deferred taxes recognized in other comprehensive income on actuarial gains and losses from pensions and similar obligations	1.3	16.0
Change in deferred taxes recognized in other comprehensive income on derivative financial instruments	-0.7	6.8
Balance sheet reclassification to assets and liabilities held for sale with regard to discontinued operations	-177.3	–
Deferred taxes recognized in the capital reserve on capital procurement costs of capital increases	0.1	13.1
Currency translation differences	-20.9	42.6
Reclassification to result from discontinued operations	-3.1	-1.9
Other	–	–
Excess deferred tax liabilities as of Dec. 31	**15,590.3**	**14,096.5**

No deferred tax liabilities are recognized for profits accumulated at subsidiaries of € 52,910.1 million (December 31, 2024: € 52,744.7 million), as these profits are to remain invested for an indefinite period or are not subject to taxation. In the event of distribution or disposal of the subsidiaries, 5% of the distributed amounts or the capital gains would be subject to German taxation so that there would normally be an additional tax obligation.

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

Vonovia carried out an extensive analysis as of the reporting date to identify the applicability of the Pillar 2 regulations and the jurisdictions from which the Group could be exposed to potential effects in connection with a Pillar 2 top-up tax. The first step involved checking whether the CbCR safe harbor rules set out in Section 84 MinStG applied to the individual jurisdictions. None of the CbCR safe harbor tests are relevant for Germany. A Pillar-2 calculation revealed that no top-up tax was due as of December 31, 2025.

Vonovia applies the exception provided for in IAS 12, based on which no deferred tax assets or liabilities are recognized in connection with OECD Pillar 2 income taxes and no disclosures are made in this regard either.

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

Section (C): Other Disclosures on the Results of Operations

22 Segment Reporting

Vonovia is an integrated residential real estate company with operations across Europe. The company's strategy is focused on sustainably increasing the value of the company. This is achieved by managing the company's own portfolio sustainably and with a view to enhancing its value, investing in existing residential properties in order to create value, building new residential buildings and selling individual apartments as well as by engaging in active portfolio management and offering property-related services. For the purposes of managing the company, we make a distinction between four segments **Rental, Value-add, Recurring Sales** and **Development at the end of 2025.** We also report 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/Other) 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. The expenses for ancillary costs are reported separately under "Other," with the corresponding ancillary costs income being reported under external income.

As part of a strategic review, the management decided in 2023 to sell the Care segment. In the course of 2024 and at the beginning of 2025, the properties and nursing care businesses were successfully sold as planned. Ownership of a further 39 nursing care properties and the PFLEGE & WOHNEN HAMBURG GmbH and Katharinenhof nursing care businesses was transferred in the 2025 fiscal year. These transactions successfully completed the sale of the discontinued nursing care business.

The **Rental** segment combines all of the business activities that are aimed at the value-enhancing management of our own residential real estate. It includes our property management activities in Germany, Austria and Sweden. The consolidation of our property management activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the property management business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the property management business as well as to the customers in the residential rental market and the type of customer acquisition used. Overall, the residential rental market in all three countries is characterized by a shortage of housing. The three countries are also members of the European Union and have similar economic conditions (inflation, regulation, budgeted rent increases), resulting in similar long-term return expectations.

The **Value-add** segment bundles all of the housing-related services that we have expanded our core rental business to include. These services include both the maintenance and modernization work on our residential properties and services that are closely related to the rental business. We allocate the activities relating to the craftsmen's and residential environment organization, the condominium administration business, the cable TV business, metering services, energy supplies and our insurance services to the Value-add segment.

The **Recurring Sales** segment includes the regular and sustainable disposals of individual condominiums and single-family houses from our portfolio. The consolidation of our sales activities in Germany and Austria to form one single reporting segment is based on the similarities that we see in the property management business in these two countries. The sales address a homogeneous customer group, and the processes and distribution channels created are similar within the Group. Both countries are also members of the European Union and have similar economic conditions (inflation, regulation, shortage of housing), resulting in similar long-term return expectations. The segment does not include the sale of entire buildings or land (Non Core/Other). These properties are only sold as and when the right opportunities present themselves, meaning that the sales do not form part of the Recurring Sales segment. We report these opportunistic sales in the **Other** column of the segment report.

The **Development** segment combines cross-country development activities and includes the project development of new residential buildings. The consolidation of our development activities in Germany, Austria and Sweden to form one single reporting segment is based on the similarities that we see in the business in these three countries. This applies to the way in which services are provided and the individual service processes that form part of the development business as well as to the customers in the development market and the type of customer acquisition used. The three countries are also members of the European Union and have similar economic conditions (inflation, regulation). The business in all three countries covers the value chain starting with the purchase of land without any development plan/dedicated purpose and ending with the completion and sale of new buildings and new construction measures on our own land. These properties are either incorporated into our own portfolio or sold to third parties.

Revenue and advance performance between the segments is charged based on market prices.

Planning and controlling systems ensure that resources are efficiently allocated and their successful use is monitored on a regular basis. Reporting to the chief decision-makers and thus the assessment of economic performance as well as the allocation of resources are performed on the basis of this segmentation. Asset and liability items are not reported separately by segment. Internal reporting is based on the IFRS Accounting Standards in general.

The Management Board as chief decision-makers of Vonovia monitor the contribution made by the segments to the company's performance on the basis of the Adjusted EBITDA.

Adjusted EBITDA Total is the result before interest, taxes, impairment, depreciation and amortization (including income from other operational investments and intragroup profits/losses) adjusted for effects that do not relate to the period, recur irregularly and are atypical of business operations, and for net income from fair value adjustments to investment properties.

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) as well as expenses for pre-retirement part-time work arrangements and severance payments. The Adjusted EBITDA Total is derived from the sum of Adjusted EBITDA for Rental, Adjusted EBITDA for Value-add, Adjusted EBITDA for Recurring Sales and Adjusted EBITDA for Development.

The following table shows the segment information for the reporting period:

in € million	Rental	Value-add	Recurring Sales	Develop-ment	Segments total	Other*	Consolida-tion*	Group
Jan. 1 – Dec. 31, 2025								
Segment revenue (continuing operations)	3,417.2	1,471.5	439.6	433.2	5,761.5	2,286.0	-1,301.3	6,746.2
thereof external revenue	3,417.2	139.5	439.6	433.2	4,429.5	2,286.0	30.7	6,746.2
thereof internal revenue		1,332.0			1,332.0		-1,332.0	
Carrying amount of assets sold			-380.0	-5.0	-385.0	-1,016.0		
Revaluation from disposal of assets held for sale			46.5		46.5	2.5		
Expenses for maintenance	-484.1				-484.1			
Cost of Development to sell				-323.1	-323.1			
Operating expenses**	-488.1	-1,274.0	-22.9	-30.0	-1,815.0	-105.0	1,261.4	
Ancillary costs						-1,226.4		
Adjusted EBITDA Total (continuing operations)	**2,445.0**	**197.5**	**83.2**	**75.1**	**2,800.8**	**-58.9**	**-39.9**	**2,702.0**
Non-recurring items								-140.3
Period adjustments from assets held for sale								-9.8
Income from investments in other real estate companies/other								5.9
Net income from fair value adjustments of investment properties								1,390.0
Impairment and value adjust-ments/reversals of impairment losses								-517.9
Net income from investments accounted for using the equity method								-60.5
Income from other investments								-32.2
Interest income								129.7
Interest expenses								-880.3
Other financial result								-58.9
Earnings before tax (EBT)								**2,527.7**
Income taxes								1,586.5
Profit from continuing operations								**4,114.2**
Profit from discontinued operations								71.3
Profit for the period								**4,185.5**

* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Thereof personnel expenses in the segments were: Rental € 380.0 million, Value-add € 422.1 million, Recurring Sales € 8.1 million, Development € 35.5 million and Non Core/Other € 1.3 million. In addition, personnel expenses of € -13.4 million are included as non-recurring items outside of Adjusted EBITDA.

in € million	Rental	Value-add	Recurring Sales	Develop-ment**	Segments total	Other*	Consolida-tion*	Group
Jan. 1 – Dec. 31, 2024								
Segment revenue (continuing operations)	3,323.5	1,359.4	441.3	896.7	6,020.9	2,211.4	-1,151.8	7,080.5
thereof external revenue	3,323.5	179.6	441.3	896.7	4,841.1	2,211.4	28.0	7,080.5
thereof internal revenue		1,179.8			1,179.8		-1,179.8	
Carrying amount of assets sold			-383.7	-27.8	-411.5	-652.3		
Revaluation from disposal of assets held for sale			23.9		23.9	4.9		
Expenses for maintenance	-470.5				-470.5			
Cost of Development to sell				-813.8	-813.8			
Operating expenses*/**	-467.3	-1,191.0	-23.9	-25.0	-1,707.2	-88.7	1,148.0	
Ancillary costs						-1,481.9		
Adjusted EBITDA Total (continuing operations)	**2,385.7**	**168.4**	**57.6**	**30.1**	**2,641.8**	**-6.6**	**-3.8**	**2,631.4**
Non-recurring items								-241.8
Period adjustments from assets held for sale								14.0
Income from investments in other real estate companies/other								5.9
Net income from fair value adjustments of investment properties								-1,559.0
Impairment and value adjustments/ reversals of impairment losses***								-476.8
Net income from investments accounted for using the equity method								-53.8
Income from other investments								-32.2
Interest income								87.9
Interest expenses								-908.6
Other financial result								-70.4
Earnings before tax (EBT)								**-603.4**
Income taxes								-385.6
Profit from continuing operations								**-989.0**
Profit from discontinued operations								26.7
Profit for the period								**-962.3**

* The revenue for the Rental, Value-add, Recurring Sales and Development segments constitutes income that is regularly reported to the Management Board as the chief operating decision-maker and that reflects Vonovia's sustainable business. The revenue/costs in the "Other" and "Consolidation" columns are not part of the Management Board's segment management.

** Thereof personnel expenses in the segments were: Rental € 355.3 million, Value-add € 342.6 million, Recurring Sales € 7.5 million, Development € 33.6 million and Non Core/Other € 1.4 million. In addition, personnel expenses of € 159.2 million are included as non-recurring items outside of Adjusted EBITDA. Prior-year figure adjusted in line with current key figure definition, including adjustments for value adjustments/reversals due to development-to-sell projects amounting to € 16.7 million.

*** Prior-year figure adjusted in line with current key figure definition, including adjustments for value adjustments/reversals due to development-to-sell projects amounting to € -16.7 million.

The expenses for maintenance include the cost of materials relevant to management of the Rental segment and the expenses charged for maintenance work performed by in-house craftsmen. Operating expenses largely include personnel expenses, the cost of purchased goods and services, non-staff administrative expenses and other costs of materials. Capitalized internal expenses have the opposite effect. To show the development of operating performance and to ensure comparability with previous periods, Adjusted EBITDA is calculated for each of the Rental, Value-add, Recurring Sales and Development segments. The sum of these key figures produces the Adjusted EBITDA Total for the continuing operations.

The adjustments made include items that are not related to the period, items that recur irregularly and items that are atypical of business operations. The non-recurring items include expenses for pre-retirement part-time work arrangements and severance payments, the development of new fields of business and business processes, acquisition projects including integration costs, research and development and expenses for refinancing and equity increases (where not treated as capital procurement costs).

In the 2025 fiscal year, the non-recurring items eliminated in the Adjusted EBT (continuing operations) came to € 140.3 million (2024: € 241.8 million).

Transactions in the 2025 fiscal year include provisions set up for the purchased land to build on and old stock of the QUARTERBACK Immobilien Group in the amount of € 57.6 million.

In the 2024 fiscal year, HR-related scenarios included non-recurring items associated with the reassessment of the probability of claims being asserted in connection with legal disputes with a social insurance provider. Remeasurement at the end of 2025 resulted in the reversal of the provision in the amount of € 45.2 million and more than compensated for the expenses associated with the other HR-related scenarios.

The following table provides a detailed list of the non-recurring items:

in € million	Jan. 1–Dec. 31, 2024	Jan. 1–Dec. 31, 2025
Transactions*	33.9	116.8
Personnel matters	170.9	-16.1
Business model optimization	29.7	35.9
Research & development	5.9	3.7
Refinancing and equity measures	1.4	–
Total non-recurring items	**241.8**	**140.3**

* Including one-time expenses in connection with acquisitions, such as HR measures relating to the integration process and other follow-up costs.

The breakdown of non-Group revenue from contracts with customers (pursuant to IFRS 15.114f.) and its allocation to the segments referred to above is as follows:

in € million	Rental	Value-add	Recurring Sales	Development	Other	Total
Jan. 1 – Dec. 31, 2025						
Revenue from ancillary costs (IFRS 15)					1,070.7	1,070.7
Revenue from the disposal of real estate inventories			–	412.6		412.6
Other revenue from contracts with customers	27.5	133.0	–	3.1	0.9	164.5
Revenue from contracts with customers	27.5	133.0	–	415.7	1,071.6	1,647.8
thereof period-related				60.6		60.6
thereof time-related	27.5	133.0	–	355.1	1,071.6	1,587.2
Revenue from rental income (IFRS 16)	3,417.2	0.7	–	11.0		3,428.9
Revenue from letting cable networks (IFRS 16)		5.0	–			5.0
Revenue from ancillary costs (IFRS 16)*					249.7	249.7
Other revenue	3,417.2	5.7	–	11.0	249.7	3,683.6
Revenue	**3,444.7**	**138.7**	**–**	**426.7**	**1,321.3**	**5,331.4**
Jan. 1 – Dec. 31, 2024						
Revenue from ancillary costs (IFRS 15)					1,284.0	1,284.0
Revenue from the disposal of real estate inventories			–	851.8		851.8
Other revenue from contracts with customers	26.1	118.5	–	0.8		145.4
Revenue from contracts with customers	26.1	118.5	–	852.6	1,284.0	2,281.2
thereof period-related				157.8		157.8
thereof time-related	26.1	118.5	–	694.8	1,284.0	2,123.4
Revenue from rental income (IFRS 16)	3,323.5	0.8	–	7.3		3,331.6
Revenue from letting cable networks (IFRS 16)		61.4	–			61.4
Revenue from ancillary costs (IFRS 16)*					264.9	264.9
Other revenue	3,323.5	62.2	–	7.3	264.9	3,657.9
Revenue	**3,349.6**	**180.7**	**–**	**859.9**	**1,548.9**	**5,939.1**

* Includes land tax and buildings insurance.

External revenue and non-current assets, excluding financial instruments, deferred taxes, post-employment benefits and rights under insurance contracts, are distributed among Vonovia's country of origin and other countries as follows. The revenue and the assets are allocated based on the registered office of the unit providing the service.

in € million	Revenue Jan. 1–Dec. 31, 2024	Revenue Jan. 1–Dec. 31, 2025	Assets Dec. 31, 2024	Assets Dec. 31, 2025
Germany	5,324.1	4,692.2	71,168.7	74,254.3
Other countries	615.0	639.2	9,609.6	10,503.9
thereoff in Austria	247.2	237.0	3,034.1	3,276.1
thereoff in Sweden	367.8	402.2	6,575.5	7,227.8
Total	**5,939.1**	**5,331.4**	**80,778.3**	**84,758.2**

23 Earnings per Share

Accounting Policies

The basic **earnings per share** are calculated by dividing the profit for the period attributable to the shareholders by the weighted average number of ordinary shares in circulation during the reporting period. The diluted earnings per share are obtained by adjusting the profit for the period and the number of outstanding shares on the basis of the assumption that convertible instruments will be converted, options or warrants will be exercised or ordinary shares will be issued under certain conditions. Potential ordinary shares will only be included in the calculation if the conversion into ordinary shares would reduce the earnings per share.

in € million	2024	2025
Profit for the period attributable to Vonovia's shareholders (in € million)	-896.0	3,723.0
Dilutive effect of convertible bonds		-25.9
Profit for the period attributable to Vonovia's shareholders including dilutive effect (in € million)		3,697.1
Weighted average number of shares, basic	819,354,465	832,985,605
Dilutive effect of convertible bonds	–	20,964,663
Weighted average number of shares, diluted	819,354,465	853,950,268
Earnings per share, basic in €	**-1.09**	**4.47**
Earnings per share, diluted in €	**–**	**4.33**

24 Management Board's Proposal for the Appropriation of Profit

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

Section (D): Assets

25 Intangible Assets

in € million	Concessions, industrial property rights, license and similar rights	Self-developed software	Customer relationships and non-competition clause	Trademark rights	Goodwill	Total
Cost						
As of Jan. 1, 2025	124.9	18.4	11.2	66.6	9,307.6	9,528.7
Additions	18.2	7.0				25.2
Disposals	-0.1		-3.4			-3.5
Transfers	-3.2					-3.2
As of Dec. 31, 2025	139.8	25.4	7.8	66.6	9,307.6	9,547.2
Accumulated amortization						
As of Jan. 1, 2025	97.9	12.8	11.1	66.6	7,915.9	8,104.3
Amortization in reporting year	10.9	3.9	0.1			14.9
Transfers	-2.2					-2.2
Disposals	-0.1		-3.4			-3.5
As of Dec. 31, 2025	106.5	16.7	7.8	66.6	7,915.9	8,113.5
Carrying amounts						
As of Dec. 31, 2025	33.3	8.7	-	-	1,391.7	1,433.7
Cost						
As of Jan. 1, 2024	135.8	15.1	11.2	66.6	9,307.6	9,536.3
Additions	9.7	3.3				13.0
Disposals	-20.6					-20.6
As of Dec. 31, 2024	124.9	18.4	11.2	66.6	9,307.6	9,528.7
Accumulated amortization						
As of Jan. 1, 2024	109.1	10.1	10.9	66.6	7,915.9	8,112.6
Amortization in reporting year	9.6	2.7	0.2			12.5
Disposals	-20.8					-20.8
As of Dec. 31, 2024	97.9	12.8	11.1	66.6	7,915.9	8,104.3
Carrying amounts						
As of Dec. 31, 2024	27.0	5.6	0.1	-	1,391.7	1,424.4

Accounting Policies

Acquired other intangible assets are stated at amortized cost. **Internally generated other intangible assets** are stated at amortized cost provided that the requirements of IAS 38 for the capitalization of internally generated intangible assets are met. Acquired trademark rights that are identified have an indefinite useful life and are subject to regular impairment testing. All of Vonovia's miscellaneous other intangible assets have definite useful lives and are amortized on a straight-line basis over their estimated useful lives. Software and licenses are amortized on the basis of a useful life of three years.

In accordance with IAS 36 "Impairment of Assets," other intangible assets are tested for impairment whenever there is an indication of an impairment. Impairment testing is performed at least once a year. An impairment loss is recognized when an asset's recoverable amount is less than its carrying amount. If the recoverable amount cannot be determined for the individual asset, the impairment test is conducted on the cash generating unit (CGU) to which the asset belongs. Impairment losses are recognized as expenses in the income statement affecting net income.

An impairment loss recognized for prior periods is reversed if there has been a change in the estimates used to determine the asset's (or the CGU's) recoverable amount since the last impairment loss was recognized. The carrying amount of the asset (or the CGU) is increased to the newly estimated recoverable amount. The carrying amount is limited to the amount that would have been determined if no impairment loss had been recognized in prior years for the asset (or the CGU).

Goodwill

Accounting Policies

Goodwill results from a business combination and is defined as the amount by which the total consideration for shares in a company or group of companies exceeds the pro rata net assets acquired. The net assets are the total of the identifiable assets acquired that are valued at fair value in accordance with IFRS 3 as well as the assumed liabilities and contingent liabilities.

Goodwill is not subject to amortization, but rather is subjected to impairment testing on an annual basis. It is also tested for impairment whenever events or circumstances indicating an impairment arise.

The impairment testing of goodwill is performed at the level of cash generating units (CGUs) or a group of CGUs. A CGU is the smallest group of assets which generates cash inflows that are largely independent of the cash inflows generated by other assets or other groups of assets. Goodwill purchased as part of a business combination is allocated to the CGUs or groups of CGUs that are expected to produce benefits resulting from the synergy effects of the combination.

At Vonovia, each property meets the requirements for classification as a CGU as a general rule. As part of operational management, these properties are grouped first of all to form geographically structured business units and then to form regional business areas. Since the regional business areas are the lowest level within the company at which goodwill is monitored for internal management purposes, the impairment test is performed at business area level and, as a result, in accordance with IAS 36.80 for a group of CGUs. The acquired assets are allocated to the business areas based on the geographical location of the properties. A group of CGUs for which goodwill is monitored for internal management purposes relates to the Value-add Business segment.

The group of CGUs to which goodwill has been allocated are tested for impairment on a regular basis. This involves comparing the recoverable amount with the carrying amount of the group of CGUs. The recoverable amount of the group of CGUs is either its value in use or fair value less costs of sale, whichever is higher. When calculating the value in use, the estimated future cash flows are discounted to their cash value. Discount rates before tax are used that reflect the current market assessment of the interest rate effect and the specific risks associated with the regional business areas and the Value-add segment.

If goodwill has been allocated to a group of CGUs and its carrying amount exceeds the recoverable amount, the goodwill is to be written down in the amount of the difference in the first instance. Any need for impairment in excess of this amount is distributed among the other assets in the group of CGUs in proportion to their carrying amount. The individual fair value less costs to sell, value in use or zero must not be undercut in this regard.

Impairment losses that have been realized as part of the valuation of goodwill are not reversed in the following years.

The carrying amount of goodwill came to € 1,391.7 million as of December 31, 2025 (December 31, 2024: € 1,391.7 million). There was no change in goodwill, all of which relates to the Value-add segment, as against December 31, 2024. A regular impairment test was performed in the fourth quarter of 2025.

For the purposes of the regular annual impairment test on goodwill as of December 31, 2025, the five-year plan for the Value-add segment for the fiscal years from 2026 to 2030 was taken as a basis. This forms part of the five-year plan for the Group as a whole as approved by the Management Board and acknowledged by the Supervisory Board. The plan is based on assessments regarding the development of the operating business areas in terms of future revenue, expenses and margins, and taking current market developments into account.

The value of the goodwill for the Value-add group of CGUs was confirmed by the impairment test. The impairment test is performed by comparing the carrying amount of the Value-add CGU against its value in use. Developments in the Value-add segment are characterized primarily by the extension of existing business areas (craftsmen's organization, multimedia, management of residential property, smart metering, energy service, etc.). On the other hand, there is an increase in operating expenses, taking into account the rate of inflation. These developments are in line with past experiences of business model development.

The cash flows from the last detailed planning year were derived to calculate the terminal value.

The terminal value was calculated on the basis of planning year 2030, taking into account the long-term growth rate of 1.5% (December 31, 2024: 1.5%).

The weighted average cost of capital before tax is based on the risk-free interest rate calculated as a three-month average using the Svensson method, a market risk premium and a levered beta. The levered beta and the equity ratios used are determined on the basis of a peer comparison. The main parameters are shown in the following table:

Parameters for WACC Calculation for the Value-add Segment

	Dec. 31, 2024	Dec. 31, 2025
Risk-free interest rate in %	2.50	3.25
Market risk premium in %	6.75	5.25
Levered beta	0.78	1.01
WACC (before tax) in %	6.62	7.25

An increase in the cost of capital would result in the following need for impairment:

	Value-add segment
Goodwill as of Dec. 31, 2025 in € million	1,391.7
Headroom € million	3,003.8
Impairment starts with an increase of the WACC in percentage points	5.17
Full impairment in the event of an increase in the WACC in %	28.24
Goodwill as of Dec. 31, 2024 in € million	1,391.7
Headroom in € million	2,418.8
Impairment starts with an increase of the WACC in percentage points	3.85
Full impairment in the event of an increase in the WACC in %	23.62

In the event of a drop in the sustainable rate of increase by 0.5 percentage points, there would be no impairment losses in the Value-add segment.

In the previous year, too, a drop in the sustainable rate of increase by 0.5 percentage points would not have triggered any impairment losses in the Value-add segment.

26 Property, Plant and Equipment

in € million	Owner-occupied properties*	Technical equipment, plant and machinery*	Other equipment, fixtures, furniture and office equipment*	Construction in progress – Property, plant and equipment	Total
Cost					
As of Jan. 1, 2025	376.3	335.4	375.5	92.1	1,179.3
Additions due to business combinations	5.3		0.9		6.2
Additions	11.2	89.0	80.1		180.3
Capitalized modernization costs	2.4				2.4
Disposals	-8.4	-11.8	-38.5		-58.7
Transfer from investment properties	7.6				7.6
Transfer to investment properties	-7.0				-7.0
Other transfers	0.1	21.1	-0.8	-20.1	0.3
Revaluation from currency effects	0.2	0.0	0.3		0.5
As of Dec. 31, 2025	387.7	433.7	417.5	72.0	1,310.9
Accumulated depreciation					
As of Jan. 1, 2025	81.2	144.4	209.9		435.5
Additions due to business combinations			0.2		0.2
Depreciation in reporting year	18.5	29.8	53.5		101.8
Impairment	1.8				1.8
Reversal of impairments	-1.9				-1.9
Disposals	-2.9	-6.2	-25.3		-34.4
Other transfers	0.1	0.1	-0.6		-0.4
Revaluation from currency effects	0.1	0.0	0.2		0.3
As of Dec. 31, 2025	96.9	168.1	237.9		502.9
Carrying amounts					
As of Dec. 31, 2025	290.8	265.6	179.6	72.0	808.0
Cost					
As of Jan. 1, 2024	354.5	329.3	354.5	17.5	1,055.8
Additions	23.9	13.6	60.0	87.3	184.8
Capitalized modernization costs	2.1			6.6	8.7
Disposals	-9.2	-37.6	-41.0		-87.8
Transfer from investment properties	22.3				22.3
Transfer to investment properties	-17.1				-17.1
Transfer from down payments made		6.6			6.6
Other transfers	0.1	23.5	2.1	-19.3	6.4
Revaluation from currency effects	-0.3	0.1	-0.1		-0.3
As of Dec. 31, 2024	376.3	335.5	375.5	92.1	1,179.4
Accumulated depreciation					
As of Jan. 1, 2024	68.7	144.4	187.6		400.7
Depreciation in reporting year	17.6	29.0	53.6		100.2
Impairment	5.6	0.2	0.3		6.1
Reversal of impairments	-1.6				-1.6
Disposals	-8.8	-33.9	-32.2		-74.9
Other transfers	-0.1	4.6	0.7		5.2
Revaluation from currency effects	-0.1	0.1	-0.1		-0.1
As of Dec. 31, 2024	81.3	144.4	209.9		435.6
Carrying amounts					
As of Dec. 31, 2024	295.0	191.1	165.6	92.1	743.8

* Prior-year adjustment due to the recognition of rights of use within the balance sheet items for property, plant, and equipment in accordance with IFRS 16.

Accounting Policies

Items of property, plant and equipment are carried at amortized cost less accumulated depreciation and are depreciated over their respective estimated useful lives on a straight-line basis. In accordance with IAS 36 "Impairment of Assets," impairment tests are performed whenever there is an indication of an impairment.

Subsequent costs of replacing part of an item of property, plant and equipment are capitalized provided it is probable that future economic benefits associated with the item will flow to Vonovia and the cost can be estimated reliably.

The properties used by the company itself are subject to depreciation over a term of 50 years, with fixtures, furniture and office equipment subject to depreciation over a period of 3–13 years and technical equipment, plant and machinery over a period of 5–20 years.

The assets under construction - property, plant and equipment relate to photovoltaic facilities that have been assembled but are not yet ready for operation, or have not yet been connected to the electricity grid.

Carrying amounts of owner-occupied properties amounting to € 103.2 million as of December 31, 2025 (December 31, 2024: € 98.0 million) are encumbered with land charges in favor of various lenders.

27 Investment Properties

in € million	
As of Jan. 1, 2025	**78,343.1**
Additions	1,516.8
Capitalized modernization costs	1,011.9
Grants received	-10.6
Transfer to property, plant and equipment	-0.6
Transfer from down payments made	362.2
Transfer to real estate inventories	-17.6
Transfer to assets held for sale	-119.6
Other transfers	13.3
Disposals	-186.1
Net income from fair value adjustments of investment properties	1,390.0
Impairment of investment properties measured at cost	-392.2
Reversal of impairment of investment properties measured at cost	48.3
Revaluation of assets held for sale	39.1
Revaluation from currency effects	394.8
As of Dec. 31, 2025	**82,392.8**
As of Jan. 1, 2024	**81,120.3**
Additions	233.1
Capitalized modernization costs	767.2
Grants received	-7.2
Transfer to property, plant and equipment	-22.3
Transfer from property, plant and equipment	17.1
Transfer from down payments made	197.8
Transfer from real estate inventories	10.2
Transfer to assets held for sale	-1,941.6
Disposals	-313.7
Net income from fair value adjustments of investment properties	-1,559.0
Impairment of investment properties measured at cost	-2.0
Reversal of impairment of investment properties measured at cost	7.4
Revaluation of assets held for sale	42.8
Revaluation from currency effects	-207.0
As of Dec. 31, 2024	**78,343.1**

Accounting Policies

When Vonovia acquires properties, whether through a business combination or as part of a separate transaction, the intended use determines whether such properties are classified as investment properties or as owner-occupied properties.

Investment properties are properties that are held for the purpose of earning rental income or for capital appreciation or both and are not owner-occupied or held for sale in the ordinary course of business. Investment properties include undeveloped land, land and land rights including buildings and land with hereditary building rights of third parties. Investment properties also include right-of-use assets from rented, developed and undeveloped land (hereditary building rights) and from rented residential and commercial properties (interim leasing) within the meaning of IFRS 16 that are classified as investment properties.

Investment properties are initially measured at cost. Related transaction costs, such as fees for legal services or real estate transfer taxes, are included in the initial measurement. If properties are purchased as part of a business combination and if the transaction relates to a "business," then IFRS 3 applies as far as recognition is concerned. Transaction costs are recognized as an expense.

Following initial recognition, investment properties are measured at fair value. Any change therein is recognized as affecting net income in the income statement. If, during the land or project development phase, reliable measurement at fair value is not possible due to the lack of marketability and the lack of comparable transactions, recognition is at acquisition cost. In such cases, the cost model is continued until a reliable measurement can be carried out, but at the latest until the property in question is completed.

Investment properties are transferred to property, plant and equipment when there is a change in use evidenced by the commencement of owner-occupation. The properties' deemed cost for subsequent measurement corresponds to the fair value at the date of reclassification.

The values as of December 31, 2025 include investment properties measured at cost of € 1,124.1 million (December 31, 2024: € 426.0 million), as their fair value cannot be reliably calculated on a continuing basis. There were additions in the amount of € 904.9 million (2024: € 80.8 million) in the reporting period, disposals of € 5.2 million (2024: € 12.3 million) and reclassifications including changes in value due to currency translation of € 82.7 million (2024: € -48.0 million). Value adjustments are also recognized on these project developments in the amount of € 392.2 million (2024: € 2.0 million) and reversals of impairment losses of € 48.3 million (2024: € 7.4 million). The impairment losses were reported under depreciation and amortization losses, with the reversal of impairment losses being disclosed under Other operating income.

The additions in the 2025 reporting year include € 354.0 million (2024: € 224.5 million) in production costs for new construction activities.

The total amount reported for investment properties as of December 31, 2025 includes right-of-use assets from recognized leasehold contracts and interim rental agreements in the amount of € 1,601.9 million (December 31, 2024: € 1,600.5 million). In this respect, we also refer to → **[E43] Leases.**

The majority of € 1,601.4 million is attributable to right-of-use assets resulting from leasehold contracts (December 31, 2024: € 1,600.0 million). This includes right-of-use assets amounting to € 117.1 million (December 31, 2024: € 115.4 million) relating to the Spree-Bellevue (Spree-Schlange) property in Berlin, which comprises the leasehold land and the rented properties. The properties have been leased from the fund company DB Immobilienfonds 11 Spree-Schlange von Quistorp KG until 2044. The lease agreement includes an obligation to pay a user fee as compensation for the loss of use. At the end of 2028, each fund subscriber is entitled to return their share to the property fund at a fixed redemption price. If all of the fund investors make use of this option, Vonovia is obliged to acquire the properties at a fixed purchase price after deduction of borrowings. If more than 75% of the shares are returned in this way, Vonovia has a call option to purchase all fund shares.

For the investment properties encumbered with land charges in favor of various lenders, see → **[E40] Non-derivative Financial Liabilities.**

Directly Attributable Operating Expenses

Rental income from investment properties amounted to € 3,428.8 million during the fiscal year (2024: € 3,331.5 million). Operating expenses directly relating to these properties amounted to € 364.4 million during the fiscal year (2024: € 546.8 million). These include expenses for maintenance, ancillary costs that cannot be passed on to the tenants, personnel expenses from the caretaker and craftsmen's organizations, and capitalized internal expenses from charges passed on from the internal craftsmen's organization. The capitalized internal expenses relate to the work performed by the Group's own craftsmen's organization and the management costs for major modernization projects.

Long-Term Leases

Vonovia as a lessor has concluded long-term leases on commercial properties. These are non-cancelable leases. The minimum future lease receipts from these leases are due as follows:

in € million	Dec. 31, 2024	Dec. 31, 2025
Total minimum lease payments	123.7	203.5
Due within the first year	28.4	44.6
Due within the second year	20.0	35.3
Due within the third year	15.3	28.9
Due within the fourth year	12.3	24.4
Due within the fifth year	10.1	15.4
Due after the fifth and the subsequent years	37.6	54.9

Fair Values

Accounting Policies

The **fair values** of the portfolio of residential properties are determined on the basis of the International Valuation Standard Committee's definition of market value. Portfolio premiums and discounts, which can be observed when portfolios are sold in market transactions, are not included. Nor are time restrictions in the marketing of individual properties. Vonovia determines fair value in accordance with the requirements of IAS 40 in conjunction with IFRS 13.

In principle, Vonovia measures its portfolio on the basis of the discounted cash flow (DCF) method. Under the DCF methodology, the expected future cash inflows and outflows associated with a property are forecast over a detailed period of ten years and discounted to the date of valuation as the net present value. Due to the particular market situation in Austria and in order to reflect the extensive Austrian rent restrictions, a sales scenario involving the recurring sales of apartments is assumed for a subportfolio. In order to present these sales in the correct accounting period, the detailed period for the Austrian DCF model has been extended to 100 years.

The cash inflows in the DCF model mainly comprise expected rental income (current net rent excl. ancillary costs current inclusive rent in Sweden, market rents as well as their development) taking vacancy losses and also sales revenues for an Austrian subportfolio into account. The expected rental income is derived for each location from the latest rent indices and rent tables (including Value AG, IVD, the Austrian Economic Chambers [WKÖ]) as well as from studies on spatial prosperity (Federal Institute for Research on Building, Urban Affairs and Spatial Development [BBSR], Prognos, Value AG, the Federal Statistical Office of Germany, the Austrian statistical office Statistik Austria, etc.). In Sweden, rents and rent increases are defined as part of negotiations with the Swedish tenants' association ("Hyresgästföreningen") and are reflected accordingly in the valuation model. The expected sales revenues in Austria are derived from historical sale prices as well as market data (e.g., WKÖ, EHL).

On the cash outflow side, maintenance expenses and administrative costs are taken into account. In Germany, these are taken into account in accordance with the II. Berechnungsverordnung. The II. Berechnungsverordnung (BV) is the German Regulation on Calculations for Residential Buildings in accordance with the Second Housing Construction Law, which stipulates how economic viability calculations for homes are to be performed. These cost approaches are also transferred to the Austrian market. Further cash outflows include, for example, ground rents, non-allocable ancillary costs, rent losses and, in Austria, selling costs. In the Swedish valuation model, further expenses to be borne by the owner are also taken into account in the DCF model due to the inclusive rents that are a special feature of this market. All cash outflows are adjusted for inflation in the reporting period. Modernization measures carried out in the housing stocks are factored in by decreasing the current maintenance expenses and adjusting market rents.

On this basis, the forecast cash flows are calculated on an annual basis and discounted to the date of valuation as the net present value. Furthermore, the terminal value of the property at the end of the ten-year period is determined using the expected stabilized net operating income and again discounted to the date of valuation as the net present value. The discount rate applied reflects the market situation, location, type of property, special property features (e.g., hereditary building rights, rent restrictions), the yield expectations of a potential investor and the risk associated with the forecast future cash flows of the property. The present value calculated in this way is reconciled to the market value by deducting standard market transaction costs, such as real estate transfer taxes, agent and notary costs. As the detailed period in the Austrian DCF model has been extended to 100 years in order to present the sales scenarios in the correct accounting period, no terminal value is applied here.

The commercial properties in the portfolio are mainly small commercial units for the supply of the local residential environment. Different cost approaches are used to those for residential properties, and discount rates were adjusted to reflect the market specifics.

The valuation is, in principle, performed on the basis of homogeneous valuation units. These meet the criteria of economically cohesive and comparable land and buildings. They include:

> Geographical location (identity of the microlocation and geographical proximity)
> Comparable types of use, building class, construction year class and condition of property
> Same property features such as rent restrictions, hereditary building rights and full or part ownership

The Vonovia portfolio also contains project developments, existing areas with construction potential and land areas with hereditary building rights granted, as well as nursing care facilities. Project developments for subsequent management within its own portfolio are measured using the cost approach until the construction work is complete – subject to a review of the values applied if triggering events occur. Once the construction work is complete, measurement is at fair value using the DCF procedure described above. Existing areas with construction potential are valued using a comparable method on the basis of the local standard land value evaluated. Deductions are taken into account in particular for the readiness for construction and potential use as well as for likelihood of development and the development situation. Hereditary building rights granted are valued in the same way as the property portfolio using a DCF method. The input parameters here are the duration and amount of ground rent and the value of the land. The right-of-use assets from leasehold contracts are recognized at their fair value. The fair value of the leasehold contracts corresponds to the present value of the standard market leasehold fee payments up until the end of the term of the hereditary building right in question. These are calculated based on the current amount of the ground rent. In order to calculate the present value, the leasehold fee payments are discounted using a property-specific interest rate.

Vonovia determines the fair values of its real estate portfolio in Germany, Sweden and Austria in its in-house valuation department on the basis of the methodology described above.

In addition to the internal valuation, Vonovia's real estate portfolio was also valued by the independent property appraisers CBRE GmbH and Savills Sweden AB. The market value resulting from the external report was consistent with the internal valuation result.

The fair value for the remaining nursing care properties was assessed by the independent expert W&P Immobilienberatung GmbH.

The contractually fixed remuneration for the valuation report is not linked to the valuation results.

The real estate portfolio of Vonovia is to be found in the items investment properties, property, plant and equipment (owner-occupied properties), real estate inventories, contract assets and assets held for sale. The fair value of the portfolio comprising residential buildings, commercial properties, garages and parking spaces, project developments and undeveloped land, hereditary building rights granted and nursing care facilities was € 84,448.2 million as of December 31, 2025 (December 31, 2024: € 81,971.4 million). This corresponds to a net initial yield for the real estate portfolio of 3.0% (total portfolio including Sweden and Austria; December 31, 2024: 3.0%). For Germany, this results in an in-place rent multiplier of 24.0 for the portfolio (December 31, 2024: 24.1) and a fair value per m^2 of € 2,361 (December 31, 2024: € 2,278 per m^2). For the portfolio in Sweden, the in-place rent multiplier and fair value is 17.3 and € 2,293 per m^2 (December 31, 2024: 17.5 and € 2,094 per m^2); for Austria it is 22.3 and € 1,695 per m^2 (December 31, 2024: 21.4 and € 1,606 per m^2). We report the net rents excluding ancillary expenses, as well as other key indicators relevant to the valuation of our portfolio in the Portfolio Structure section of the management report, broken down by regional market.

The material valuation parameters for the investment properties (Level 3) in the residential real estate portfolio are as follows as of December 31, 2025, broken down by regional markets:

		Valuation results*	
Regional market	Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
Dec. 31, 2025			
Berlin	23,205.1	23,041.6	163.5
Rhine Main Area	6,430.8	6,369.7	61.1
Southern Ruhr Area	5,347.7	5,335.5	12.2
Rhineland	5,202.1	5,164.5	37.6
Dresden	5,068.9	4,906.5	162.3
Hamburg	3,161.5	3,143.5	18.0
Hanover	2,927.4	2,922.2	5.3
Munich	2,861.8	2,853.8	8.0
Kiel	2,737.5	2,722.6	14.9
Stuttgart	2,254.5	2,252.1	2.5
Leipzig	2,159.6	2,157.2	2.4
Northern Ruhr Area	2,015.4	2,008.5	6.8
Bremen	1,411.8	1,408.8	3.0
Westphalia	1,140.9	1,139.5	1.4
Freiburg	744.7	743.3	1.4
Other strategic locations	3,415.2	3,408.0	7.3
Total strategic locations	**70,084.9**	**69,577.4**	**507.5**
Non-strategic locations**	820.4	800.1	20.3
Vonovia Germany	**70,905.3**	**70,377.4**	**527.9**
Vonovia Sweden***	7,055.4	7,055.4	0.0
Vonovia Austria***	2,767.1	2,728.2	38.9

* Fair value of the developed land excl. € 3,720.4 million for Development and Care portfolio, undeveloped land, inheritable building rights granted and other; € 1,757.3 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 474.5 million.

** Fair value including nursing care properties in the amount of € 296.5 million

*** The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

Valuation parameters for investment properties (Level 3)

Management costs residential (€/residential unit p. a.)	Maintenance costs total residential (€/m² p. a.)	Market rent residential (€/m² per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
328	17.49	9.45	2.1%	0.5%	4.9%	3.0%
353	16.97	11.14	2.2%	1.0%	5.3%	3.3%
348	15.24	8.48	1.8%	2.3%	5.0%	3.4%
349	16.61	9.86	2.0%	1.5%	5.2%	3.4%
315	16.65	7.93	2.0%	1.8%	5.1%	3.3%
339	16.68	9.97	2.1%	1.0%	5.0%	3.2%
338	16.48	8.74	2.0%	1.8%	5.3%	3.5%
339	17.02	14.28	2.2%	0.5%	5.3%	3.3%
340	17.39	9.31	1.9%	1.5%	5.5%	3.9%
355	17.41	10.65	2.1%	1.1%	5.3%	3.4%
333	17.10	8.00	2.1%	1.7%	5.2%	3.4%
349	15.65	7.45	1.6%	2.9%	5.3%	4.0%
345	15.57	8.23	2.0%	1.6%	5.2%	3.4%
344	15.49	8.61	2.0%	1.8%	5.3%	3.6%
353	17.37	10.01	2.1%	0.6%	5.0%	3.0%
345	16.72	8.73	1.9%	2.4%	5.4%	3.7%
338	**16.77**	**9.29**	**2.0%**	**1.4%**	**5.1%**	**3.3%**
357	17.88	8.65	1.9%	2.5%	5.9%	4.2%
338	**16.78**	**9.28**	**2.0%**	**1.4%**	**5.1%**	**3.3%**
405	14.04	11.72	2.0%	1.8%	6.1%	4.2%
n.a.	21.74	6.50	1.7%	2.4%	6.2%	n.a.

Regional market	Valuation results* Fair value (in € million)	thereof investment properties (in € million)	thereof other asset classes (in € million)
Dec. 31, 2024			
Berlin	23,446.4	22,577.3	869.1
Rhine Main Area	6,436.5	6,181.7	254.8
Southern Ruhr Area	5,096.0	5,080.6	15.4
Rhineland	5,001.7	4,981.7	20.0
Dresden	4,899.8	4,657.1	242.6
Hamburg	3,204.4	3,099.2	105.2
Hanover	2,799.7	2,796.2	3.5
Munich	2,623.7	2,610.8	13.0
Kiel	2,673.9	2,665.9	7.9
Stuttgart	2,215.7	2,212.2	3.5
Leipzig	1,928.3	1,925.1	3.2
Northern Ruhr Area	1,987.7	1,975.8	11.9
Bremen	1,399.6	1,382.8	16.7
Westphalia	1,106.1	1,104.6	1.5
Freiburg	730.3	727.4	3.0
Other strategic locations	3,270.5	3,259.5	11.0
Total strategic locations	**68,820.3**	**67,237.9**	**1,582.4**
Non-strategic locations**	610.8	581.4	29.4
Vonovia Germany	**69,431.1**	**67,819.3**	**1,611.9**
Vonovia Sweden***	6,418.2	6,418.2	0.0
Vonovia Austria***	2,671.4	2,632.9	38.5

* Fair value of the developed land excl. € 3,450.7 million for Development and nursing care properties (discontinued operations), undeveloped land, inheritable building rights granted and other; € 1,024.0 million of this amount relates to investment properties. The investment properties balance sheet item also includes the present value in connection with payments for right-of-use assets in the amount of € 448.7 million.

** Fair value including nursing care properties in the amount of € 287.2 million

*** The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

The inflation rate applied to the valuation procedure comes to 2.0% (December 31, 2024: 2.0%). For the Austrian portfolio, a sales strategy with an average selling price of € 2,646 per m² (December 31, 2024: € 2,414 per m²) was assumed for 63.6% of the portfolio (December 31, 2024: 48.4%).

Net income from the valuation of investment properties amounted to € 1,390.0 million in the 2025 fiscal year (December 31, 2024: € -1,559.0 million).

Sensitivity Analyses

The sensitivity analyses performed on Vonovia's real estate portfolio show the impact of value drivers dependent upon market developments. Those influenced in particular are the market rents and their development, the amount of recognized administrative and maintenance expenses, cost increases, the vacancy rate and interest rates. The effect of possible fluctuations in these parameters is shown separately for each parameter according to regional market in the following.

Interactions between the parameters are possible but cannot be quantified owing to the complexity of the interrelationships. The vacancy and market rent parameters, for example, can influence each other. If rising demand for housing is not met by adequate supply developments, then this can result in lower vacancy rates and, at the same time, rising market rents. If, however, the rising demand is compensated for by a high vacancy reserve in the location in question, then the market rent level does not necessarily change.

Valuation parameters for investment properties (Level 3)

Management costs residential (€ per residential unit p. a.)	Maintenance costs total residential (€/m² p. a.)	Market rent residential (€/m² per month)	Market rent increase residential	Stabilized vacancy rate residential	Discount rate total	Capitalized interest rate total
322	17.28	9.19	2.3%	0.5%	5.1%	3.0%
347	16.77	10.70	2.2%	1.2%	5.3%	3.3%
342	14.97	8.06	1.9%	2.4%	5.0%	3.4%
343	16.42	9.42	2.1%	1.5%	5.3%	3.4%
309	16.43	7.40	2.0%	1.8%	5.1%	3.3%
332	16.46	9.68	2.1%	1.1%	5.1%	3.2%
331	16.36	8.43	2.0%	1.7%	5.3%	3.6%
333	16.97	13.72	2.3%	0.5%	5.3%	3.3%
334	17.30	8.93	2.1%	1.5%	5.7%	3.9%
349	17.35	10.22	2.1%	1.1%	5.3%	3.4%
326	17.13	7.49	2.0%	2.1%	5.0%	3.3%
343	15.50	7.15	1.7%	3.0%	5.4%	4.1%
339	15.40	7.95	2.0%	1.8%	5.2%	3.4%
339	15.29	8.32	2.1%	1.7%	5.6%	3.8%
346	17.27	9.69	2.1%	0.7%	5.0%	3.1%
339	16.49	8.41	2.0%	2.4%	5.4%	3.7%
331	**16.58**	**8.92**	**2.1%**	**1.4%**	**5.2%**	**3.3%**
362	17.86	8.60	2.0%	2.2%	6.1%	4.2%
332	**16.59**	**8.92**	**2.1%**	**1.4%**	**5.2%**	**3.3%**
386	13.34	10.49	2.1%	2.0%	6.2%	4.1%
n.a.	21.90	6.50	1.7%	2.4%	6.2%	n.a.

Changes in the demand for housing can also impact the risk associated with the expected cash flows, which is then reflected in adjusted discounting and capitalized interest rates. The effects do not, however, necessarily have to have a favorable impact on each other, for example, if the changes in the demand for residential real estate are overshadowed by macroeconomic developments.

In addition, factors other than demand can have an impact on these parameters. Examples include changes in the portfolio, in seller and buyer behavior, political decisions and developments on the capital market. Due to the effect that changes in inflation will have on future rent increases in Sweden, it has been assumed, for the purposes of calculating sensitivities, that one-third of any change in inflation will spill over into rental growth.

The table below shows the percentage impact on values in the event of a change in the valuation parameters. The absolute impact on values is calculated by multiplying the percentage impact by the fair value of the investment properties.

	Change in value as a % under varying parameters		
	Management costs residential	Maintenance costs residential	Cost increase/inflation
Regional market	-10%/10%	-10%/10%	-0.5%/+0.5% points
Dec. 31, 2025			
Berlin	0.6/-0.6	1.9/-1.9	4.9/-5.0
Rhine Main Area	0.5/-0.5	1.5/-1.5	3.3/-3.4
Southern Ruhr Area	0.8/-0.8	2.2/-2.2	5.1/-5.2
Rhineland	0.6/-0.6	1.8/-1.8	4.0/-4.1
Dresden	0.8/-0.8	2.3/-2.3	5.1/-5.2
Hamburg	0.6/-0.6	1.8/-1.8	4.1/-4.3
Hanover	0.7/-0.7	2.1/-2.1	4.6/-4.7
Munich	0.4/-0.4	1.1/-1.1	2.9/-3.0
Kiel	0.8/-0.8	2.2/-2.2	4.2/-4.4
Stuttgart	0.5/-0.5	1.6/-1.6	3.4/-3.5
Leipzig	0.7/-0.7	2.3/-2.3	5.0/-5.1
Northern Ruhr Area	1.1/-1.1	2.8/-2.8	5.5/-5.6
Bremen	0.8/-0.9	2.3/-2.3	5.3/-5.4
Westphalia	0.8/-0.8	2.2/-2.2	4.8/-4.8
Freiburg	0.6/-0.6	1.8/-1.8	4.4/-4.4
Other strategic locations	0.7/-0.7	2.2/-2.2	4.4/-4.5
Total strategic locations	**0.7/-0.7**	**2.0/-2.0**	**4.5/-4.6**
Non-strategic locations	0.8/-0.8	2.4/-2.4	4.6/-4.7
Vonovia Germany	**0.7/-0.7**	**2.0/-2.0**	**4.5/-4.6**
Vonovia Sweden*	0.6/-0.6	1.5/-1.5	4.0/-4.2
Vonovia Austria*	n.a./n.a.	0.2/-0.2	0.2/-0.2

* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

	Change in value as a % under varying parameters			
	Market rent residential	Market rent increase residential	Stabilized vacancy rate residential	Discounting and capitalized interest rates total
	-2%/+2%	-0.2%/+0.2% points	-1%/+1% points	-0.25%/+0.25% points
	-2.5/2.4	-8.2/9.6	0.7/-1.8	9.6/-8.1
	-2.4/2.4	-6.8/7.8	1.0/-1.6	8.2/-7.0
	-2.6/2.6	-7.6/8.7	2.0/-2.1	8.2/-7.1
	-2.4/2.4	-7.1/8.2	1.7/-1.8	8.4/-7.2
	-2.5/2.5	-7.4/8.6	1.9/-1.9	8.4/-7.2
	-2.4/2.4	-7.5/8.7	1.2/-1.8	8.8/-7.5
	-2.6/2.6	-7.2/8.3	1.9/-1.9	8.0/-6.9
	-2.1/2.1	-6.8/7.9	0.6/-1.5	8.9/-7.5
	-2.6/2.5	-6.6/7.4	1.9/-2.0	7.1/-6.3
	-2.4/2.4	-6.7/7.7	1.3/-1.7	7.9/-6.8
	-2.4/2.4	-7.3/8.5	1.9/-1.9	8.4/-7.2
	-2.7/2.7	-6.8/7.7	2.3/-2.3	6.8/-6.0
	-2.5/2.5	-7.6/8.8	2.0/-2.0	8.3/-7.2
	-2.5/2.5	-7.0/8.1	1.9/-1.9	7.7/-6.6
	-2.5/2.6	-7.6/9.0	0.9/-1.7	8.9/-7.5
	-2.6/2.5	-6.8/7.8	1.8/-1.9	7.5/-6.5
	-2.5/2.4	**-7.5/8.7**	**1.3/-1.8**	**8.6/-7.4**
	-2.7/2.6	-6.9/7.8	1.9/-2.1	7.7/-6.7
	-2.5/2.4	**-7.5/8.7**	**1.3/-1.8**	**8.6/-7.4**
	-3.0/3.1	-7.2/8.2	0.6/-1.1	6.8/-6.0
	-0.2/0.2	-0.5/0.5	0.8/-0.8	3.5/-3.3

	Change in value as a % under varying parameters		
	Management costs residential	Maintenance costs residential	Cost increase/inflation
Regional market	-10%/10%	-10%/10%	-0.5%/+0.5% points
Dec. 31, 2024			
Berlin	0.6/-0.6	1.9/-1.9	4.7/-4.8
Rhine Main Area	0.5/-0.5	1.5/-1.5	3.4/-3.5
Southern Ruhr Area	0.9/-0.9	2.4/-2.4	5.4/-5.4
Rhineland	0.6/-0.6	1.9/-1.9	4.1/-4.2
Dresden	0.8/-0.8	2.5/-2.5	5.5/-5.5
Hamburg	0.6/-0.6	1.8/-1.8	4.1/-4.3
Hanover	0.8/-0.8	2.2/-2.2	4.6/-4.7
Munich	0.4/-0.4	1.2/-1.2	3.1/-3.2
Kiel	0.8/-0.8	2.2/-2.2	4.2/-4.4
Stuttgart	0.6/-0.6	1.7/-1.7	3.6/-3.7
Leipzig	0.8/-0.8	2.6/-2.6	5.8/-5.9
Northern Ruhr Area	1.1/-1.1	3.0/-3.0	5.6/-5.6
Bremen	0.9/-0.9	2.4/-2.3	5.5/-5.4
Westphalia	0.8/-0.7	2.2/-2.2	4.5/-4.6
Freiburg	0.6/-0.6	1.9/-1.9	4.2/-4.3
Other strategic locations	0.8/-0.8	2.3/-2.3	4.5/-4.6
Total strategic locations	**0.7/-0.7**	**2.0/-2.0**	**4.6/-4.7**
Non-strategic locations	0.6/-0.7	2.1/-2.1	3.8/-3.9
Vonovia Germany	**0.7/-0.7**	**2.0/-2.0**	**4.6/-4.7**
Vonovia Sweden*	0.6/-0.6	1.5/-1.5	4.2/-4.4
Vonovia Austria*	n.a./n.a.	0.4/-0.4	0.3/-0.4

* The valuation methods used for the portfolio in Austria and Sweden use and provide valuation parameters that are only partially comparable.

Contractual Obligations

In connection with major acquisitions, Vonovia entered into contractual obligations or assumed such obligations indirectly via acquired companies, among other things in the form of Social Charters, which could limit its ability to freely sell parts of its portfolio, increase rents or terminate existing rent agreements for certain units and which, in the event of a breach, could give rise to substantial contractual penalties in some cases.

In many cases, in the event that all or part of a portfolio is transferred or individual residential units are sold, the aforementioned obligations are to be assumed by the buyers, who are in turn subject to the obligation to pass them on to any future buyers. After a certain period of time, the obligations often cease to apply either in full or in part.

All contractual obligations that have a material impact on the market value were taken into account accordingly in the valuation.

Under financing agreements, Vonovia may be subject to fundamental restrictions regarding mandatory investments for maintenance or improvements, or on the use of excess property disposal proceeds, such restrictions being particularly in the form of mandatory minimum capital repayments.

Although the non-current financial liabilities are subject to certain covenants, Vonovia is not subject to any restrictions regarding how it can use its investment properties.

Excess cash from property management is restricted to a certain extent.

Change in value as a % under varying parameters			
Market rent residential	Market rent increase residential	Stabilized vacancy rate residential	Discounting and capitalized interest rates total
-2%/+2%	-0.2%/+0.2% points	-1%/+1% points	-0.25%/+0.25% points
-2.4/2.3	-8.1/9.5	0.7/-1.8	9.5/-8.0
-2.3/2.3	-6.8/7.8	1.1/-1.6	8.2/-7.0
-2.7/2.6	-7.7/8.9	2.0/-2.1	8.3/-7.1
-2.4/2.4	-7.1/8.2	1.7/-1.7	8.2/-7.1
-2.6/2.6	-7.5/8.7	1.9/-1.9	8.4/-7.2
-2.4/2.4	-7.4/8.6	1.2/-1.7	8.8/-7.5
-2.5/2.5	-7.1/8.2	1.9/-1.9	7.9/-6.8
-2.1/2.1	-7.0/8.1	0.7/-1.5	8.9/-7.6
-2.6/2.5	-6.6/7.4	1.9/-1.9	7.1/-6.3
-2.4/2.4	-6.8/7.8	1.4/-1.7	8.0/-6.9
-2.6/2.5	-7.8/9.0	2.0/-2.0	8.6/-7.4
-2.8/2.8	-6.7/7.6	2.3/-2.3	6.6/-5.9
-2.5/2.5	-7.5/8.8	2.0/-2.0	8.3/-7.1
-2.5/2.4	-6.7/7.7	1.8/-1.9	7.3/-6.4
-2.4/2.4	-7.5/8.8	1.0/-1.7	8.9/-7.5
-2.6/2.5	-6.8/7.8	1.8/-1.9	7.4/-6.5
-2.4/2.4	**-7.5/8.6**	**1.3/-1.8**	**8.6/-7.3**
-2.2/2.3	-5.9/6.8	1.7/-1.7	7.0/-6.2
-2.4/2.4	**-7.5/8.6**	**1.3/-1.8**	**8.6/-7.3**
-2.7/2.8	-7.4/8.6	0.6/-1.1	6.9/-6.1
-0.4/0.4	-0.9/1.0	0.9/-0.9	4.0/-3.6

28 Financial Assets

	Dec. 31, 2024		Dec. 31, 2025	
in € million	non-current	current	non-current	current
Derivatives	781.6	6.5	734.0	12.9
Loans to associates and joint ventures	–	522.0	–	92.8
Other investments	267.2	–	273.0	–
Other non-current loans	5.8	–	5.1	–
Loans to other investments	49.7	–	49.3	–
Receivables from finance leases	66.0	11.1	61.6	10.0
Non-consolidated subsidiaries	4.4	–	–	–
Securities	6.4	327.2	5.6	317.3
	1,181.1	**866.8**	**1,128.6**	**433.0**

Accounting Policies

Financial assets are recognized in the balance sheet when Vonovia becomes a contracting party of the financial instrument. A financial asset is derecognized when the contractual rights to the cash flows from a financial asset expire, or the financial asset is transferred and Vonovia neither retains control nor retains material risks and rewards associated with ownership of the financial asset.

In accordance with IFRS 9, the **classification of financial assets** takes into account both the business model in which financial assets are held and the characteristics of the cash flows of the assets in question. These criteria determine whether the assets are measured at amortized cost using the effective interest method or at fair value.

With regard to the business model criterion, all financial investments at Vonovia are to be assigned to the "hold to collect" model pursuant to IFRS 9.4.1.2(a). Whenever financial investments are categorized as equity instruments, Vonovia has exercised the irrevocable option to state future changes to the fair value in other comprehensive income in equity. Gains and losses recognized in other comprehensive income are never reclassified from total equity to the income statement on their disposal.

The carrying amount of financial assets corresponds to maximum risk of loss as of the reporting date.

Due to the subsequent measurement of the call options that Vonovia received as part of the sale of two minority stakes in the Südewo portfolio in Baden-Württemberg and in the northern Germany portfolio, the balance sheet value fell by € 60.0 million to € 671.0 million as of December 31, 2025 (December 31, 2024: € 731.0 million). The adjustment as of December 31, 2025 was determined primarily by the dividends already paid and the change in the WACC. In a sensitivity analysis, the WACC was changed by +0.5%/-0.5% for the call options, which would result in a change in equity affecting net income of € -76.0 million/€ +86.0 million (December 31, 2024: € -89.0 million/€ +108.0 million).

In addition, positive market values from cash flow hedges in the amount of € 63.0 million (December 31, 2024: € 50.6 million) were reported under non-current derivatives.

The loans to associates and joint ventures relate primarily to loan receivables from the QUARTERBACK Immobilien-Group with a nominal value of € 108.6 million at the end of the year (December 31, 2024: € 836.1 million) that are recognized in the amount of € 18.7 million (December 31, 2024: € 476.8 million) after taking account of the expected credit loss. These loans are classified as current in full. The loans were granted in line with standard market conditions.

In the reporting year, Vonovia concluded purchase agreements with QUARTERBACK Immobilien AG both for the acquisition of land to build on and for the selective acquisition of property management units. Loan receivables were offset as a component of the purchase price when the transactions closed in the 2025 fiscal year. The drop in loan receivables as of December 31, 2025 is therefore due, first of all, to the offsetting of loan receivables as part of the acquisition of land to build on and property management units from the QUARTERBACK Immobilien Group in the amount of € 417.2 million (2024: € - million). Second, impaired receivables with a nominal volume of € 258.3 million (2024: € - million) were sold for one euro to the QUARTERBACK Immobilien Group. In addition, impaired receivables with a nominal volume of € 52.0 million (2024: € - million) were transferred to the capital reserves of QUARTERBACK Immobilien AG.

The value of the receivables outstanding after the transactions were closed had to be reassessed. This resulted in a corresponding impairment loss of € 48.5 million (2024: € 319.9 million) being recognized in the 2025 fiscal year. In total, the impairment of the outstanding loan principal as of December 31, 2025 amounts to € 89.9 million (December 31, 2024: € 340.0 million).

As part of a review of the recoverability of the loan to QUARTERBACK New Energy Holding GmbH with a nominal value of € 90.0 million at the end of the year (December 31, 2024: € 90 million), no further need for impairment was identified (2024: € 45.0 million).

In addition, loans to associates and joint ventures include loan receivables totalling € 27.8 million (December 31, 2024: € - million), for which no impairments were identified in the 2025 fiscal year (2024: € - million).

Other investments include the most significant individual investment, namely the shares in the Vesteda Residential Fund FGR, Amsterdam, in the amount of € 206.5 million (December 31, 2024: € 190.2 million). The increase is due to a change in the fair value of the shares that was reported without affecting net income in accordance with the option provided for in IFRS 9.

The loans to other investments not yet due largely relate to a loan to the property fund DB Immobilienfonds 11 Spree-Schlange von Quistorp KG. Impairment losses of € 23.2 million (2024: € 10.3 million) were recognized on those non-current loans.

Receivables from finance leases amounted to € 71.6 million as of the balance sheet date (December 31, 2024: € 77.1 million) and result from the leasing of broadband cable networks (coax networks).

The year-on-year drop in receivables from finance leases (€ -5.5 million) is primarily due to received cable network charges.

With effect from January 1 as well as April 1, 2025, Vonovia leased further coax broadband networks under long-term agreements, recognizing receivables from finance leases and revenue of € 5.0 million. The resulting proceeds amounted to € 2.4 million in the reporting year.

The finance income resulting from the interest capitalization of the receivables from finance leases amounted to € 3.0 million in the reporting year (2024: € 1.2 million). Moreover, revenue amounting to € 11.8 million (2024: € 5.9 million) was recognized as part of a variable revenue-sharing arrangement in the 2025 fiscal year.

The maturity profile of the receivables is as follows:

in € million	Dec. 31, 2024	Dec. 31, 2025
Nominal value of outstanding lease payments	89.1	84.4
thereof due within one year	13.4	12.6
thereof due between 1 and 2 years	9.9	9.9
thereof due between 2 and 3 years	9.2	9.6
thereof due between 3 and 4 years	8.9	9.6
thereof due between 4 and 5 years	8.8	9.6
thereof due after more than 5 years	38.9	33.1
plus unguaranteed residual values	–	–
less unrealized financial income	-12.0	-12.8
Present value of outstanding lease payments	**77.1**	**71.6**

€ 321.0 million (December 31, 2024: € 334.0 million) of the securities are restricted with regard to their use. These largely relate to government bonds (€ 315.8 million).

29 Financial Assets Accounted for Using the Equity Method

As of the reporting date, Vonovia held interests in 16 joint ventures and 14 associates (December 31, 2024: 17 joint ventures and 14 associates).

Gropyus AG

Gropyus AG is specializes in developing and implementing serial-modular wooden construction projects. As part of development projects, the collaboration with Gropyus is aims to use efficient, digitalized solutions to create sustainable and affordable living space. Participation in a capital increase in the second quarter of 2025 meant that the stake in Gropyus AG increased from 23.9% in 2024 to 26.75%. Vonovia's voting rights amount to 24.05% (2024: 21.3%). The at-equity adjustment of the investment in Gropyus AG results in a negative result of € -13.9 million in the reporting period (2024: € 1.1 million). An impairment test was performed on the interest in Gropyus AG as of December 31, 2025. No need for impairment arose.

The table below shows financial information for Gropyus AG as of December 31, 2025.

in € million	Dec. 31, 2024 Gropyus AG	Dec. 31, 2025 Gropyus AG
Non-current assets	77.7	70.6
Current assets		
Cash and cash equivalents	14.4	2.4
Other current assets	38.8	42.8
Total current assets	53.2	45.2
Non-current liabilities	7.9	4.1
Current liabilities	56.2	69.5
Net assets (100%)	**66.8**	**42.2**
Group share in %	23.9%	26.8%
Group share of net assets	16.0	11.3
Group adjustments	94.8	102.1
Carrying amount of share in joint venture	**110.8**	**113.4**
Revenue	22.8	13.0
Interest income	0.6	0.5
Depreciation and amortization	-2.5	-1.6
Other operating expenses	-37.3	-15.2
Interest expenses	-2.2	–
Total results and comprehensive income for the fiscal year (100%)	**-49.8**	**-52.0**

Mosaik fund

In August 2024, Vonovia sold eleven development projects for € 489.0 million to a fund launched by HIH Invest, Projekt Mosaik GmbH & Co. KG. A transfer of six properties with a purchase price of € 302.2 million had been made by December 31, 2024. A further four properties with a purchase price of € 106.4 million were transferred in 2025.

In October 2024, Vonovia sold a further ten additional development projects for around € 515.9 million to another fund launched by HIH Invest, Projekt Mosaik II GmbH & Co. KG. Properties worth € 69.6 million had been transferred by December 31, 2024, within this context. A further three properties with a purchase price of € 114.4 million were transferred in 2025.

Vonovia has a 49.2% stake in both funds. The agreed compulsory contributions were made in accordance with the share quotas, which increased the total equity of the Mosaik funds. Interim profits from the disposal of real estate inventories in the amount of € 3.7 million (2024: € 4.2 million) were deducted from the consolidated results as part of the sale.

As of December 31, 2025, the funds contributed € -22.1 million (2024: € 0.0 million) to Vonovia's consolidated results. In addition to the at-equity adjustment of the investment in the amount of € -11.9 million, this figure includes adjustments associated with finalizing the figures reported by Mosaik in the financial statements.

The table below provides financial information for Projekt Mosaik GmbH & Co. KG and Projekt Mosaik II GmbH & Co. KG as of December 31, 2025:

in € million	Dec. 31, 2024* Projekt Mosaik GmbH & Co. KG	Dec. 31, 2024* Projekt Mosaik II GmbH & Co. KG	Dec. 31, 2025 Projekt Mosaik GmbH & Co. KG	Dec. 31, 2025 Projekt Mosaik II GmbH & Co. KG
Non-current assets	341.3	68.7	435.5	179.8
Total current assets	239.4	30.1	141.5	172.0
Non-current liabilities	174.9	30.6	261.9	130.6
Current liabilities	194.7	25.1	62.2	118.0
Net assets (100%)	**211.1**	**43.1**	**252.9**	**103.2**
Group share in %	49.2%	49.2%	49.2%	49.2%
Group share of net assets	103.8	21.2	124.4	50.8
Group adjustments	-4.5	0.4	-4.2	3.7
Carrying amount of share in joint venture	**99.3**	**21.6**	**120.2**	**54.5**
Interest income	0.4	0.1	2.0	1.3
Other operating expenses	-0.1	-0.1	-5.6	-1.2
Interest expenses	0.0	0.0	-6.6	-3.0
Total results and comprehensive income for the fiscal year (100%)	**-8.5**	**-4.3**	**-14.5**	**-9.7**

* Previous year's presentation was adjusted.

QUARTERBACK Group

Vonovia continues to hold 40% of the non-listed QUARTERBACK Immobilien AG whose registered office is situated in Leipzig. QUARTERBACK Immobilien AG is a project developer with operations throughout Germany focusing on the central German region. The investment strengthens Vonovia's development business.

Vonovia also still holds 40% of QUARTERBACK New Energy Holding GmbH, which was hived off from the QUARTERBACK-Immobilien-AG group structure back in 2024, and has been continuing the New Energy business area ever since.

Vonovia also holds interests in eleven (December 31, 2024: eleven) non-listed financial investments of QUARTERBACK Immobilien AG, with equity interests of between 44% and 50% (QUARTERBACK property companies), that were classified as joint ventures.

The 40% stake in the non-listed QUARTERBACK Immobilien AG (QBI), QBI's eleven non-listed financial investments, in which Vonovia holds stakes ranging between 44% and 50% and the 40% stake in the non-listed QUARTERBACK New Energy Holding GmbH were adjusted based on the financial information as of December 31, 2025, that was available on the preparation cut-off date.

in € million	Dec. 31, 2024 QUARTER-BACK Immobilien AG	Dec. 31, 2025 QUARTER-BACK Immobilien AG	Dec. 31, 2024 QUARTER-BACK New Energy Holding GmbH	Dec. 31, 2025 QUARTERBACK New Energy Holding GmbH	Dec. 31, 2024 QUARTER-BACK property companies	Dec. 31, 2025 QUARTERBACK property companies
Non-current assets	235.1	142.2	70.0	70.5	20.8	16.3
Current assets						
Cash and cash equivalents	86.2	37.5	7.3	11.1	9.4	11.0
Other current assets	1,855.3	640.7	139.0	190.0	660.9	204.4
Total current assets	1,941.5	678.2	146.3	201.1	670.3	215.4
Non-current liabilities	371.1	109.5	69.7	23.5	102.5	2.3
Current liabilities	1,746.6	450.7	146.5	269.9	462.8	237.0
Non-controlling interests	36.0	25.8	-	-1.3	9.8	4.8
Net assets	**22.9**	**234.4**	**0.1**	**-20.5**	**116.0**	**-12.4**
Group share in %	40%	40%	40%	40%	44% to 50%	44% to 50%
Group share of net assets	9.2	93.8	0.0	-8.2	52.8	-6.9
Group adjustments	-9.2	-93.8	0.0	8.2	4.1	20.5
Carrying amount of share in joint venture	**0.0**	**0.0**	**0.0**	**0.0**	**56.9**	**13.6**
Revenues	493.2	902.1	2.3	28.5	76.2	237.5
Change in inventories	-56.1	-571.9	70.0	36.3	-9.2	-198.9
Interest income	5.7	5.4	0.1	0.1	5.7	5.5
Depreciation and amortization	-5.6	-6.5	-0.5	-1.1	-0.1	-0.1
Interest expenses	-121.1	-53.5	-8.2	-21.7	-32.5	-20.5
Income taxes	4.5	-63.6	-1.1	-2.0	5.1	-19.9
Total results and comprehensive income for the fiscal year (100%)	**-154.6**	**155.6**	**-10.6**	**-20.4**	**-56.3**	**-52.5**

The at-equity adjustment of the investments in the QUARTERBACK Group described above produces a negative result of € -20.9 million as of December 31, 2025 (2024: € -49.3 million). The part of the loss for the reporting period that was not recognized comes to € 88.4 million (2024: € 8.0 million). The cumulative amount of losses not recognized comes to € 110.3 million on the reporting date (2024: € 21.9 million).

As part of the acquisition of land to build on, apartments and commercial units from the QUARTERBACK Immobilien Group, accounting for a volume of around € 0.4 billion, were transferred to Vonovia's portfolio in the 2025 fiscal year. The acquisition of land to build on with a volume of around € 1.1 billion was also completed in the 2025 fiscal year. In the course of the transaction, loan receivables from the QUARTERBACK Immobilien Group in the amount of € 417.2 million (2024: € - million) were offset.

Furthermore, impaired receivables with a nominal volume of € 258.3 million (2024: € - million) were sold for one euro to the QUARTERBACK Immobilien Group. In addition, impaired receivables with a nominal volume of € 52.0 million (2024: € - million) were transferred to the capital reserves of QUARTERBACK Immobilien AG.

Other investments accounted for using the equity method
In addition to these investments, Vonovia also holds interests in 14 (December 31, 2024: 15) other entities that are accounted for using the equity method and are currently of minor importance; quoted market prices are not available.

The interests were adjusted for these entities provided that corresponding financial information was available.

The following table shows, in aggregated form, the carrying amount and the share of profit and other comprehensive income of these companies:

in € million	Dec. 31, 2024	Dec. 31, 2025
Carrying amount of shares in companies accounted for using the equity method	49.3	197.0
Group share of net income of non-significant companies accounted for using the equity method	10% to 50%	10% to 50%
Pro rata total comprehensive income	**-5.6**	**-3.6**

As of December 31, 2024, Vonovia holds a 100% stake in Delphinus SubCo GmbH. In the third quarter of 2025, 51% of the stake in Apollo Capital Management L.P. was sold, so that Vonovia now holds a 49% stake in Delphinus SubCo GmbH. As a result of the sale and the associated loss of control, the company has been accounted for using the equity method since the shares were sold. 20% of the shares in Deutsche Wohnen SE were transferred to Delphinus SubCo GmbH. This involves taking the economic substance of the investment as a basis, and only presenting investments in terms of the relationship with third-party shareholders.

A loan of € 150.0 million was granted to the company as part of the sale. This is shown, including interest, under the carrying amounts of the stakes in the non-current financial assets accounted for using the equity method.

The figures include a currency effect for the Swedish investments of € 1.4 million as of December 31, 2025.

With regard to the other 14 entities, Vonovia has no significant financial obligations or guarantees with respect to joint ventures and associates.

The interests were adjusted for these entities provided that corresponding financial information was available.

30 Other Assets

	Dec. 31, 2024		Dec. 31, 2025	
in € million	non-current	current	non-current	current
Advance payments for real estate projects	240.6	292.2	6.9	97.6
Receivables from insurance claims	1.7	101.6	1.8	76.8
Contract assets relating to development	–	88.1	–	34.7
Contract assets relating to ancillary cost bills	–	8.6	–	6.6
Right to reimbursement for transferred pensions	2.0	–	1.6	–
Miscellaneous other assets	22.7	184.0	5.6	185.2
	267.0	**674.5**	**15.9**	**400.9**

The advance payments made for real estate projects include ongoing project developments by third parties (forward deals) in which the purchase price is paid in installments during the project development phase. The reduction in advance payments made is related mainly to the sale of forward deals to the Mosaik fund and the reclassification of projects to construction in progress. Impairment losses on advance payments for real estate projects in the amount of € 3.5 million (December 31, 2024: € - million) were taken into account in the reporting period.

The receivables from insurance claims include the recognition of the excess of the fair value of plan assets over the corresponding pension obligations amounting to € 1.8 million (December 31, 2024: € 1.7 million).

The contract assets in the Development segment arising over time, pursuant to IFRS 15, due to the sale of real estate inventories are offset against the corresponding advance payments received.

The contract assets from ancillary costs comprise the excess, at single entity level, of ancillary cost payments made during the year and the payments made by tenants in advance before billing.

The right to reimbursement for transferred pensions is in connection with the indirect obligation shown under provisions for pensions arising from pension entitlements transferred to former affiliated companies of the Viterra Group.

Miscellaneous other assets include the entitlement to the additional purchase price payment as part of the ongoing judicial review proceedings in connection with the control agreement concluded in 2014 between Deutsche Wohnen SE and GSW Immobilien AG in the amount of € 71.6 million (2024: € 69.7 million).

31 Income Tax Receivables

The income tax receivables disclosed relate to corporate income tax and trade tax receivables for the current fiscal year and prior years as well as capital gains tax.

32 Inventories

Accounting Policies

Inventories are valued at cost or at their net realizable value, whichever is lower. Carbon credits and green electricity certificates are recognized at cost and are subsequently tested for impairment as of the reporting date.

Inventories primarily include repair materials for the internal craftsmen's organization in the amount of € 14.1 million (December 31, 2024: € 11.5 million) and carbon credits that Vonovia Energie Service has to keep as part of its carbon emissions trading in the amount of € 13.1 million (December 31, 2024: € 1.6 million). In individual cases, the credits can also include smaller quantities of green electricity certificates that serve as evidence of a green electricity product.

33 Trade Receivables

The trade receivables break down as follows:

in € million	Impaired		Not impaired						Carrying amount
				Overdue in the following time bands as of the reporting date					
	Gross amount	Impairment losses	Neither impaired nor past due at the end of the reporting period	less than 30 days	between 30 and 90 days	between 91 and 180 days	between 181 and 360 days	more than 360 days	Corresponds to maximum risk of loss*
Receivables from the sale of investment properties	1.6	-0.9	118.1	13.2	8.9	3.8	1.5	6.0	152.2
Receivables from the sale of real estate inventories			66.9	0.0	0.5	0.7	1.2	3.1	72.4
Receivables from property letting	113.7	-56.4							57.3
Receivables from other supplies and services	27.3	-6.2	31.5	2.6	1.9	1.5	0.7	0.5	59.8
As of Dec. 31, 2025	**142.6**	**-63.5**	**216.5**	**15.8**	**11.3**	**6.0**	**3.4**	**9.6**	**341.7**
Receivables from the sale of investment properties	1.7	-1.0	102.3	29.6	5.1	0.7	2.1	1.1	141.6
Receivables from the sale of real estate inventories			302.4	8.3	7.9	1.7	1.0	2.3	323.6
Receivables from property letting	126.9	-55.4							71.5
Receivables from other supplies and services	27.1	-6.4	21.1	1.8	2.5	0.9	0.5	0.4	47.9
As of Dec. 31, 2024	**155.7**	**-62.8**	**425.8**	**39.7**	**15.5**	**3.3**	**3.6**	**3.8**	**584.6**

* The maximum default risk on the receivables from the sale of properties is limited to the margin and the transaction unwinding costs as the title to the properties remains with Vonovia as security until receipt of payment.

Accounting Policies

Impairment losses on financial assets are determined based on the expected credit loss model. The guiding principle of the model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments, taking losses that are already expected into account.

The IFRS 9 approach includes the following measurement levels:

- Level 1: Twelve-month expected credit losses (ECLs), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Level 2: Lifetime ECLs (homogeneous debtor portfolios), which applies when a significant increase in credit risk has occurred on an individual or a collective basis of financial instruments.
- Level 3: Lifetime ECLs (based on an individual assessment): If an individual assessment of assets produces objective indications of a need for impairment, then an assessment of the entire maturity of the financial instrument is decisive.

The simplified impairment approach is used with regard to **trade receivables** (e. g., rent receivables, receivables from ancillary costs, receivables from the sale of properties) and for **contract assets** pursuant to IFRS 15. This means that there is no need to track the changes in credit risk. Instead, Vonovia has to set up loan loss provisions in the amount of the lifetime expected credit losses both at the time of initial recognition and on each following reporting date.

The carrying amounts of current trade receivables correspond to their fair values.

Receivables from the sale of properties arise on economic transfer of ownership. The due date of the receivable may, however, depend on the fulfillment of contractual obligations. Some purchase contracts provide for the purchase price to be deposited in an escrow account. Impairment losses for doubtful debts are recorded up to the amount of the posted proceeds from sales.

Vonovia's receivables from property letting generally arise at the beginning of the month, are of a short-term nature and result from claims in relation to tenants relating to operating business activities. Due to the (subsequent) measurement at amortized cost, an impairment test has to be performed. The receivables fall under the scope of the calculation of expected credit losses.

In accordance with the general provisions set out in IFRS 9, expected credit losses are to be recognized using the simplified approach for current trade receivables without any significant financing component.

Vonovia uses a credit loss matrix when calculating expected credit losses for trade receivables. The matrix is based on historical default rates and takes current expectations into account. The matrix can be used to calculate the expected credit losses for various homogeneous portfolios.

In order to create portfolios for the purpose of assessing the probability of default, the individual clusters of receivables need to have homogeneous credit risk characteristics. As far as receivables from its operating business activities are concerned, i.e., the letting of rental properties, Vonovia makes a distinction between receivables from existing tenants and receivables from former tenants. Both portfolios include current receivables that are exposed to a low level of volatility, as the company's core operating business is hardly exposed to any major fluctuations.

In principle, all impaired trade receivables are due and payable. As regards the trade receivables that are neither impaired nor past due, there was no indication on the reporting date that the debtors would not meet their payment obligations.

Impairment losses on trade receivables developed as follows:

in € million	
Impairment losses as of Jan. 1, 2025	**62.8**
Addition	28.4
Utilization	-27.5
Reversal	-0.8
Revaluation from currency effects	0.6
Impairment losses as of Dec. 31, 2025	**63.5**
Impairment losses as of Jan. 1, 2024	**59.5**
Addition	33.8
Utilization	-29.4
Reversal	-0.9
Revaluation from currency effects	-0.2
Impairment losses as of Dec. 31, 2024	**62.8**

Calculation Method for Receivables from Former Tenants

The calculation of the probability of default is based on the results of an analysis of the historical probability of default. Cash flows relating to outstanding receivables were analyzed and an average amount of incoming payments was calculated on a monthly basis. Ultimately, Vonovia has been able to collect approx. 5% of the average receivables over the last few years. The risk provisions recognized on receivables from former tenants therefore correspond to 95%.

The loss given default comprises the following:

The receivables of former tenants that are being analyzed (amount of the receivable at the time of default) are corrected to reflect retained deposits that serve as security for Vonovia. This is already taken into account as part of the calculation method used for the probability of default.

The average receivables taken as a basis do not include receivables subject to specific valuation allowances that were written off in full.

Receivables from Existing Tenants

When it comes to determining the probability of default with regard to receivables associated with ongoing lease agreements, Vonovia analyzes those receivables that have actually been derecognized over the last few years.

Receivables are managed adopting a systematic approach that takes the following aspects into account: receivables from ancillary expenses, product-related factors, rent adjustments and difficulties making payment.

Within the impairment losses on receivables from property letting, the risk provisions are generally taken into account as follows: For existing tenants, a risk provision corresponding to between 18% and 40% of the receivables, in a total amount of € 14.2 million (December 31, 2024: € 13.5 million), was set up depending on the term. In cases involving payment difficulties, the provision corresponded to between 40% and 95% of the receivables and amounted to € 8.9 million in total (December 31, 2024: € 8.9 million). The risk provisions for former tenants correspond to 95% of the receivables and amount to € 33.3 million in total (December 31, 2024: € 33.0 million).

For contracts with customers who are assigned to Vonovia's development business, the payment terms pursuant to Section 3 (2) of the Real Estate Agent and Commercial Contractor Regulation (MaBV) generally apply in Germany. Customers also have a contractual obligation to present a financing commitment issued by a credit institution for the entire purchase price. Otherwise, Vonovia is entitled to withdraw from the agreement. In Austria, the installment plan pursuant to Section 10 (2) of the Austrian Property Development Contract Act (BTVG) is normally applied, with customers obliged to pay the entire purchase price into an escrow account. Due to the structure of the standard payment terms in the development business, no separate impairment losses are taken into account on corresponding receivables from customer contracts.

For example, receivables are derecognized if tenants die and have no heirs, if they move to an unknown location or move abroad, if execution is impossible for the court bailiff, in cases involving bankruptcy or if a settlement was reached.

The following table shows the expenses for the full derecognition of receivables as well as income from the receipt of derecognized receivables:

in € million	2024	2025
Expenses for the derecognition of receivables	6.6	18.1
Income from the receipt of derecognized receivables	10.9	7.0

34 Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents include cash on hand, checks and deposits at banking institutions as well as marketable securities with an original term of up to three months.

Cash and cash equivalents are measured using the general impairment approach in accordance with IFRS 9.

Cash and cash equivalents include cash on hand, checks and deposits at banking institutions totaling € 3,106.8 million (December 31, 2024: € 1,756.7 million) as well as short-term securities held as current assets in the amount of € 150.0 million (December 31, 2024: € - million).

€ 61.1 million (December 31, 2024: € 65.4 million) of the bank balances are restricted with regard to their use.

35 Real Estate Inventories

Accounting Policies

Properties from the sales-related development business and land and buildings intended for sale are reported within real estate inventories. The **sales-related development business** refers to subsidized or independently financed condominiums that are under construction or have already been completed. These properties are not held with the aim of generating rental income or achieving increases in value within the meaning of IAS 40, but rather are developed and constructed to be sold at a later date. These development projects are recognized depending on whether there is a customer contract for the residential units that are intended for sale. If this is not the case, the valuation is performed, due to the intention to sell according to IAS 2 at amortized cost or at net realizable value, whichever is lower, with a corresponding disclosure under real estate inventories.

As inventories are current assets, they are not subject to depreciation. IAS 36 is not applicable either, as the assets recognized in accordance with IAS 2 are explicitly excluded from its scope of application. Instead, the strict lower-of-cost-or-market principle applies, meaning that checks are to be performed at regular intervals, or in the event of corresponding indications, to determine whether the net realizable value has fallen below the amortized cost. Any impairment losses are recognized in other operating expenses due to the short-term nature of inventories.

Cost is calculated for each project development on the basis of an individual project cost estimate that includes the planned costs, and the actual costs incurred, at the level of the individual trades.

The net realizable values are determined on the basis of a sales estimate of the sale prices likely to be achieved per square meter. Undeveloped land is generally valued on the basis of standard land values using an indirect comparative value method.

Recognized real estate inventories in the amount of € 1,865.6 million (December 31, 2024: € 1,608.0 million) concern development projects. These are projects to construct residential units planned for sale that are currently being built or that have been completed but have not yet been sold.

36 Assets and Liabilities Held for Sale and Assets and Liabilities of Discontinued Operations

Accounting Policies

Assets **held for sale** include those non-current assets that can, and are extremely likely to be, sold at standard conditions in their current state. A sale is deemed to be highly probable if there is a commitment to a plan to sell the asset, an active program to locate a buyer and complete the plan has been initiated, the asset is being actively marketed for sale at a reasonable price, and a sale is expected to be completed within one year of the date on which the asset is classified as held for sale. Investment properties held for sale are recognized at the contractually agreed sales price or, if this is not available, at the estimated sales price. If there is a disposal group, it is recognized at fair value less costs to sell, if the latter is lower than the net carrying amount of the disposal group.

This item not only includes individual non-current assets that are to be sold, but also groups of assets (disposal groups). Discontinued operations are reported separately as an item in their own right. In cases involving disposal groups and discontinued operations, all liabilities to be sold together with the corresponding assets as part of one and the same transaction are also reclassified to the items "Liabilities in connection with assets held for sale" or "Liabilities of discontinued operations."

Vonovia accounts for investment properties as **assets held for sale** when notarized purchase contracts have been signed or a declaration of intent to purchase, or at least an exclusivity agreement, has been signed by both parties as of the reporting date but transfer of title will, under the contract, not take place until the subsequent reporting period. Investment properties held for sale are recognized at the contractually agreed sales price. If there is a **disposal group**, it is recognized at fair value less costs to sell, if the latter is lower than the net carrying amount of the disposal group.

A **discontinued operation** refers to a scenario in which a separate major line of business or a geographical area of operations is classed as held for sale, or if a business activity is part of a single coordinated plan for such a sale. A line of business has to be distinct from the other activities for accounting purposes before it can be classified as a discontinued operation. The result is presented separately from the continuing operations in the consolidated income statement. The comparative year is restated as if the discontinued operation had been classified as such from the start of that year.

Assets and Liabilities Held for Sale

The portfolio in Berlin comprising around 4,500 residential units, which was sold in the previous year, was transferred, in economic terms, effective January 1, 2025. This reduced assets held for sale by around € 700 million and also reduced debt (largely deferred tax liabilities) by € 203.1 million. Within the outgoing assets, cash and cash equivalents of € 8.2 million were disposed of as part of the disposal group. In addition to existing buildings, the transaction also includes a development site, which was reported under real estate inventories in the balance sheet. As the sale of the existing buildings and the land for development were agreed as a single transaction, they are treated as a linked transaction. The fair value measurement of the corresponding portfolio therefore meant that the sale in 2025 did not result in any proceeds overall. As the purchase price was split between the two affected property-holding companies, however, a positive effect is generated by the sale of real estate inventories in the amount of around € 53.3 million (see → **[B11] Profit from Disposal of Real Estate Inventories**) and, with the opposite effect, the effect from the disposal of properties (€ -53.3 million) (see → **[B10] Profit from the Disposal of Properties**).

In addition, the transfer of further possession, benefits and encumbrances associated with properties earmarked for sale that had been reported in the balance sheet as assets held for sale as of December 31, 2024, as well as the transfer of properties back to investment properties due to the reassessment of how likely these properties are to be sold, resulted in a marked drop in assets held for sale.

Sales of real estate portfolios which, as of December 31, 2025, had been classified as assets held for sale and economic ownership of which is likely to be transferred in 2026 had a slight offsetting effect.

Impairment Losses on the Disposal Group

The management currently expects the purchase price to match the balance of IFRS 5 assets and liabilities less costs to sell.

Assets and Liabilities Held for Sale of the Discontinued Operation

As part of a strategic review, the management decided in 2023 to sell the Care segment. In the course of 2024 and at the beginning of 2025, the properties and nursing care businesses were successfully sold as planned. Ownership of 19 nursing care properties and the "Katharinenhof" nursing care businesses was transferred in the first quarter of 2025. Ownership of a further two nursing care properties was transferred in the second quarter of 2025. Ownership of a further 14 nursing care properties and the PFLEGEN & WOHNEN HAMBURG GmbH (P&W) nursing care businesses was transferred in the third quarter of 2025. Ownership of the remaining four nursing care properties was transferred in the fourth quarter of 2025. These transactions completed the sale of the discontinued nursing care business.

This means that, as of December 31, 2025, no assets or liabilities were allocated to the discontinued nursing care business:

in € million	Dec. 31, 2024	Dec. 31, 2025
Intangible assets	9.3	–
Property, plant and equipment	34.3	–
Investment properties	606.0	–
Other assets	4.0	–
Total non-current assets of discontinued operations	**653.6**	**–**
Inventories	0.5	–
Trade receivables	25.9	–
Other assets	5.9	–
Income tax receivables	0.5	–
Cash and cash equivalents	43.5	–
Total current assets of discontinued operations	**76.3**	**–**
Total assets of discontinued operations	**729.9**	**–**

in € million	Dec. 31, 2024	Dec. 31, 2025
Provisions	32.4	–
Lease liabilities	1.7	–
Deferred tax liabilities	5.0	–
Total non-current liabilities of discontinued operations	**39.1**	**–**
Provisions	13.3	–
Trade payables	6.4	–
Lease liabilities	1.8	–
Current income taxes	0.3	–
Other liabilities	16.5	–
Total current liabilities of discontinued operations	**38.3**	**–**
Total liabilities of discontinued operations	**77.4**	**–**

The earnings contribution from discontinued operations is comprised as follows.

in € million	2024	2025
Revenue from property letting	–	–
Other revenue from property management	296.2	148.2
Revenue from property management	**296.2**	**148.2**
Income from disposal of properties	87.7	284.6
Carrying amount of properties sold	-90.8	-284.4
Profit from the disposal of properties	**-3.1**	**0.2**
Net income from fair value adjustments of investment properties	-8.2	–
Cost of materials	-54.5	-29.0
Personnel expenses	-184.0	-93.0
Depreciation and amortization	–	–
Other operating income	17.6	7.7
Net income from the derecognition of financial assets measured at amortized cost	0.3	0.1
Other operating expenses	-22.1	-14.2
Interest income	0.2	0.9
Interest expenses	-1.7	-0.6
Earnings before tax	**40.7**	**20.3**
Income taxes	-0.6	-1.6
Profit for the period from discontinued operations (before valuation of discontinued operations)	**40.1**	**18.7**
Gain or loss recognized on the measurement and on the disposal of the discontinued operations	-13.4	52.6
Profit for the period from discontinued operations	**26.7**	**71.3**

Intra-Group transactions were eliminated from the consolidated financial results in full. The eliminations were allocated to continuing operations and discontinued operations so as to take account of the decision not to continue these transactions after the disposal, as the Management Board considers this type of presentation to be useful.

For this purpose, the Management Board has eliminated the revenue generated from transactions with continuing operations in the result from continuing operations, as no services will be exchanged between the continuing operations and the discontinued operations after the sale.

Disclosures on Employees

As of December 31, 2025, Vonovia had no employees (December 31, 2024: 3,912, 2,977 of whom were women and 935 of whom were men) working in the business area belonging to the discontinued operations. The average figure for the year was 1,829 employees (2024: 3,881). Furthermore, as of December 31, 2025, Vonovia had no apprentices (December 31, 2024: 417) working in the business area belonging to the discontinued operations.

Net Income from the Measurement of the Discontinued Operations

The valuation of the discontinued operations at the lower of carrying amount and fair value less costs to sell has not resulted in any impairment losses (2024: € -13.4 million).

Net Income from the Disposal of the Discontinued Operations

The total sale price for the shares in the nursing care businesses belonging to the discontinued operations came to € 379.7 million (including the assumption of debt) and, with the exception of a remaining purchase price receivables of € 10.9 million, was paid in the form of cash and cash equivalents. At the time of the sale, the discontinued operations had total cash and cash equivalents of € 40.8 million. The sale also involved transferring intangible assets in the amount of € 8.4 million, property, plant and equipment of € 43.0 million, investment properties of € 318.4 million, other receivables and assets of € 14.2 million and liabilities of € 97.7 million.

The disposal of the "Katharinenhof" nursing care businesses in the first quarter of 2025 produced proceeds of € 5.1 million (2024: € - million).

The profit from the disposal of the discontinued operations includes profit from the disposal of deferred taxes in the amount of € 1.3 million (2024: € - million).

The disposal of the PFLEGEN & WOHNEN HAMBURG GmbH (P&W) nursing care businesses in the third quarter of 2025 produced proceeds of € 47.5 million (2024: € - million). The profit from the disposal of the discontinued operations includes profit from the disposal of deferred taxes in the amount of € 17.4 million (2024: € - million).

Cumulative Income or Expenses Included in Other Comprehensive Income

Due to the sale of the nursing care business, no cumulative income or expenses not affecting net income resulting from the measurement of actuarial gains and losses in connection with the discontinued operations (December 31, 2024: € -10.0 million taking into account deferred tax effects, or € -11.9 million excluding tax effects) are included in Other comprehensive income as of December 31, 2025.

€ 8.8 million (2024: € -2.4 million) of the gains and losses recognized in other comprehensive income during the period, or € 10.5 million (2024: € -2.8 million) excluding tax effects, are attributable to Vonovia's shareholders and € 1.2 million (2024: € -0.3 million), or € 1.5 million (2024: € -0.4 million) excluding tax effects, is attributable to non-controlling shareholders.

Earnings per Share

The earnings per share attributable to the profit for the period of the discontinued operations came to € 0.02 (2024: € 0.03) for the 2025 fiscal year.

Cash Flows From the Discontinued Operation

Key Data from the Statement of Cash Flows

in € million	2024	2025
Cash flow from operating activities	47.1	33.3
Cash flow from investing activities	-46.4	-57.1
Cash flow from financing activities	-1.6	-19.7
Net changes in cash and cash equivalents of discontinued operations	-0.9	-43.5
Cash and cash equivalents at the beginning of the period	44.4	43.5
Cash and cash equivalents at the end of the period of discontinued operations	**43.5**	**–**

Section (E): Capital Structure

37 Total Equity

Accounting Policies

Other comprehensive income includes changes in total comprehensive income not affecting net income except that resulting from capital transactions with equity holders (e.g., capital increases or dividend distributions). Vonovia includes under this item unrealized gains and losses from the fair value measurement of equity instruments and derivative financial instruments that are designated as cash flow hedges. The item also includes actuarial gains and losses from defined benefit pension commitments as well as certain currency translation differences.

The **other reserves** contain cumulative changes in equity not affecting income. At Vonovia, the effective portion of the net change in the fair value of cash flow hedging instruments, the equity instruments at fair value as well as currency translation differences are recognized in other comprehensive income.

The other reserves from cash flow hedges and from currency translation differences can be reclassified. When the underlying hedged item of the cash flow hedge affects net income, the reserves attributable thereto are reclassified to profit or loss. If a foreign business is disposed of, the reserves attributable thereto are reclassified.

Development of the Subscribed Capital

in €	
As of Dec. 31, 2024	822,852,925.00
Capital increase against non-cash contributions on Jun. 24, 2025 (scrip dividend)	12,768,562.00
Capital increase against non-cash contributions until Dec. 31, 2025 (exchange of Deutsche Wohnen SE shares)	12,594,898.00
As of Dec. 31, 2025	**848,216,385.00**

Development of the Capital Reserves

in €	
As of Dec. 31, 2024	2,451,083,465.14
Premium from capital increase against non-cash contributions on Jun. 24, 2025 (scrip dividend)	343,959,523.14
Share premium from the capital increase against non-cash contributions as of Dec. 31, 2025 (exchange of Deutsche Wohnen SE shares)	375,831,756.32
Transaction costs on the issue of new shares (after allowing for deferred taxes)	-355,731.18
Withdrawal from capital reserve	-548,412,973.73
Other changes not affecting net income	-13,165,453.86
As of Dec. 31, 2025	**2,608,940,585.83**

Dividend

The Annual General Meeting held on May 28, 2025, resolved to pay a dividend for the 2024 fiscal year in the amount of € 1.22 per share. The total amount came to € 1,003,880,568.50.

As in previous years, shareholders could opt to receive either a cash dividend or new shares. During the subscription period, shareholders holding a total of 35.53% of the shares carrying dividend rights opted for the scrip dividend instead of the cash dividend. As a result, 12,768,562 new shares were issued using the company's authorized capital pursuant to Section 5b of the Articles of Association ("2022 authorized capital") at a subscription price of € 27.938, i.e., a total amount of € 356,728,085.14. The total amount of the dividend distributed in cash therefore came to € 647,152,483.36.

Authorized Capital

The 2022 authorized capital was canceled. New 2025 authorized capital totaling € 246,855,877.00 has been created. After being used in connection with the stock exchange for shares in Deutsche Wohnen SE, this capital fell by € 12,594,898.00 to € 234,260,979.00 as of December 31, 2025. Shareholder subscription rights for the 2025 authorized capital can also be excluded.

Capital Reserves

Deferred taxes in the capital reserves were reduced by € 13.5 million (2024: € 0.0 million), as the tax rate was adjusted above all as a result of the reduction in corporation tax decided for the years ahead. This effect is reported under other changes not affecting income.

Retained Earnings and Non-controlling Interests

Retained earnings as of December 31, 2025, came to € 24,130.8 million (December 31, 2024: € 21,149.1 million). This figure includes actuarial gains and losses of € 43.8 million (December 31, 2024: € 10.3 million), which cannot be reclassified and therefore may no longer be recognized in profit or loss in subsequent reporting periods.

Shares of third parties in Group companies are recognized under non-controlling interests.

The neutral effects in retained earnings and non-controlling interests are due largely to transactions with the co-investor Apollo Capital Management L.P.

In the third quarter of 2025, Apollo Capital Management L.P. indirectly acquired 10.2% of the shares in Deutsche Wohnen SE for € 1.0 billion via a subsidiary. This transaction increased non-controlling interests by € 1.3 billion, while retained earnings fell by € 0.3 billion.

Under the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE, 12,594,898.00 shares in Vonovia SE were created using the 2025 authorized capital and exchanged for shares in Deutsche Wohnen. This reduced non-controlling interests by € 483.0 million.

The shareholders who have not converted will receive a guaranteed dividend. Based on the term of the profit and loss transfer agreement, this was stated in liabilities at its net present value of € 157.3 million and reduced the total equity of the non-controlling interests.

The new Deutsche Wohnen SE minority shareholder Apollo Capital Management L.P. will also receive a guaranteed dividend. Based on the term of the profit and loss transfer agreement, this was also stated in liabilities at its net present value of € 310.9 million and also reduced the total equity of the non-controlling interests.

An amount of € 165.2 million was distributed to the non-controlling interests of Apollo Capital Management L.P. as of June 30, 2025 in connection with the investments in the Südewo portfolio and the northern Germany portfolio. As a result, the ratio between retained earnings and non-controlling interests in total equity was adjusted by € 98.7 million.

The allocation of additional guaranteed dividends reduced non-controlling interests by € 153.5 million (December 31, 2024: € 8.9 million).

The combined subgroup financial information, prepared in accordance with Vonovia's accounting policies, for the Deutsche Wohnen Group as a major subsidiary with non-controlling interests and its registered headquarters in Berlin is as follows:

in € million	Dec. 31, 2024 Deutsche Wohnen Group	Dec. 31, 2025 Deutsche Wohnen Group
Revenue	1,574.6	1,499.7
Profit for the period	550.3	926.1
attributable to non-controlling interests	66.3	239.2
Other comprehensive income	2.1	3.8
attributable to non-controlling interests	-0.3	0.6
Total non-current assets	23,161.2	24,670.0
Total current assets	3,184.3	1,751.0
thereof cash and cash equivalents	388.6	442.2
Total non-current liabilities	11,438.0	10,780.5
Total current liabilities	2,042.1	1,836.5
Total equity	**12,865.4**	**13,804.0**
Cash flow from operating activities	725.5	793.6
Cash flow from investing activities	-77.8	-295.2
Cash flow from financing activities	-417.1	-488.3
Net changes in cash and cash equivalents of discontinued operations	-0.9	-43.5
Net changes in cash and cash equivalents	230.6	10.1
Dividend per share in €	0.04	0.04

Other Reserves

Changes in other comprehensive income during the period in the amount of € 291.1 million (2024: € -93.9 million) are mainly the result of currency translation differences due to changes in the exchange rate for the Swedish krona against the euro in the amount of € 276.0 million (2024: € -143.0 million).

38 Provisions

in € million	Dec. 31, 2024 non-current	Dec. 31, 2024 current	Dec. 31, 2025 non-current	Dec. 31, 2025 current
Provisions for pensions and similar obligations	499.8	–	449.9	–
Other provisions for taxes (excl. deferred taxes)	–	20.8	–	59.3
Other provisions				
Environmental remediation	13.6	–	12.6	–
Personnel obligations	43.9	79.9	60.2	40.9
Miscellaneous other provisions	27.2	239.9	27.4	319.0
Total other provisions	84.7	319.8	100.2	359.9
Total provisions	**584.5**	**340.6**	**550.1**	**419.2**

Provisions for Pensions and Similar Obligations

Accounting Policies

When valuing the **provisions for pensions**, the company pension obligations are determined using the projected unit credit method pursuant to IAS 19 "Employee Benefits," whereby current pensions and vested pension rights as of the reporting date as well as expected future increases in salaries and pensions are included in the valuation. An actuarial valuation is performed at every reporting date.

The amount shown in the balance sheet is the total present value of the defined benefit obligations (DBO) after offsetting against the fair value of plan assets.

Actuarial gains and losses are accounted for in full in the period in which they occur and recognized in retained earnings as a component of other comprehensive income and not in profit or loss. The actuarial gains and losses are also no longer recognized affecting net income in subsequent periods.

Service cost is shown in personnel expenses. The service cost is the increase in the present value of a defined benefit obligation resulting from employee service in the reporting period.

The interest expense is recognized in the financial result. Interest expense is the increase during a period in the present value of a defined benefit obligation that generally arises due to the fact that the benefit obligation is one period closer to being discharged.

Vonovia has taken out reinsurance contracts for individual people. These are recognized at the asset value for tax purposes (i.e., actuarial reserve plus allocated profit shares).

Pension obligations as part of the "BAV 2021" deferred compensation scheme are financed using fund units that are stated at fair value.

These qualify as plan assets within the meaning of IAS 19.

Where the value of the assets exceeds the related pension obligations, the excess is recognized as an asset and shown under other assets.

Obligations from joint defined benefit multi-employer plans at Versorgungsanstalt des Bundes und der Länder (VBL), a pension institution of the Federal Republic of Germany and the Federal States, are stated, in line with IAS 19.34, in the same way as obligations from defined contribution plans. The data and information required for recognition as defined benefit plans for accounting purposes are not available (in particular information on the individual vested rights and the plan assets assigned to the member company), meaning that the plan is treated as a defined contribution plan in line with IAS 19.34.

Based on a judgment passed by the German Federal Labor Court (BAG) in October 2024, various companies belonging to the craft companies are members of the social insurance fund of the building industry. This gives rise to an obligation to register employees with the supplementary welfare fund for the construction industry (ZVK). The data and information required for recognition as a defined benefit plan for accounting purposes are not available, as with VBL.

Vonovia has pension obligations towards various employees which are based on the length of service.

Vonovia pays contributions to state pension insurance providers under defined contribution pension systems based on statutory provisions. The current contribution payments are reported as social security contributions under personnel expenses in the amount of € 52.7 million (2024: € 47.1 million). The increase can be attributed mainly to the fact that the ZVK contributions were recognized for the first time in the amount of € 4.3 million in 2025.

Defined benefit and defined contribution obligations – for which Vonovia guarantees a certain level of benefit – are financed through provisions for pensions. Vonovia has taken out reinsurance contracts for individual people.

Generally, they are pension benefits that depend on the final salary with percentage increases depending on the number of years of service.

Pension commitments in the current fiscal year cover 6,978 (December 31, 2024: 6,941) vested rights.

The "BAV 2021" deferred compensation scheme, which was introduced in 2021, applies as standard for all defined employee groups within the Vonovia Group in Germany (current number of participants: 1,836). In addition to deferred compensation, the employer subsidies (matching contributions) are also contributed to the employee retirement benefit plan. The matching contributions made in each case correspond to the amount of the deferred compensation contribution made, and are limited to 1% of the employee's monthly gross basic salary. Individuals can opt to use

the allowance for capital formation purposes, and an annual deferred compensation amount corresponding to no more than 50% of the annual bonus (excluding the allowance paid by the employer) can also be contributed. The contributions are invested in two capital market funds and are credited to the staff account (employer and employee account) for retirement provision. The contributions made by the employees and Vonovia are transferred to a CTA and may only be used for the purposes of the employee retirement benefit plan. This gives employees double protection, even if Vonovia becomes insolvent, first via the pension insurance association that is required by law and second via the assets from the CTA. The capital is paid out as a lump-sum upon retirement.

An arrangement governing vested rights means that executives/non-tariff employees not subject to a collective pay-scale agreement working for companies belonging to Vonovia have the opportunity to participate in the "Pension Instead of Cash Remuneration" model (Versorgungsbezüge anstelle von Barbezügen) (eligible persons: 305 including employees who are no longer active). Retirement, invalidity and surviving dependent benefits in the form of a lifelong pension are offered under this deferred compensation model. The retirement benefits can also be paid out as a one-time capital sum.

Overview of the most important basic data for existing pension plans (all of which have already been closed):

	VO 1/VO 2 Veba Immobilien	VO 60/VO 91 Eisenbahnges.	Bochumer Verband
Type of benefit	**Retirement, invalidity and surviving dependent benefits**	**Retirement, invalidity and surviving dependent benefits**	**Retirement, invalidity and surviving dependent benefits**
Pensionable remuneration	Final salary	Final salary	Not applicable
Max. pension level	Yes	Yes	Depends on individual grouping
Total pension model based on final salary	Yes	No	No
Net benefit limit incl. state pension	None	Yes	None
Gross benefit limit	Yes	None	None
Adjustment of pensions	Section 16 (1, 2) BetrAVG	Section 16 (1, 2) BetrAVG	Adjustment every 3 years by Bochumer Verband (Management Board resolution)
Supplementary periods	Age of 55	Age of 55	Age of 55 (half)
Legal basis	Works agreement	Works agreement	Commitment to executives in individual contracts
Number of eligible persons	304	586	313

	VO 1991/VO 2002 Gagfah	VO guideline Gagfah M	VO 2017 VBL-Ersatzversorgung
Type of benefit	**Retirement, invalidity and surviving dependent benefits**	**Retirement, invalidity and surviving dependent benefits**	**Retirement, invalidity and surviving dependent benefits**
Pensionable remuneration	Salary for September of each year	Final salary	Salary of each year
Max. pension level	Module p.a.	Yes	Module p.a.
Total pension model based on final salary	No	Yes	No
Net benefit limit incl. state pension	None	None	None
Gross benefit limit	None	Yes	None
Adjustment of pensions	1% p.a.	Section 16 (1, 2) BetrAVG	1% p.a.
Supplementary periods	Age of 55	Age of 55	None
Legal basis	Works agreement	Works agreement	Individual agreement
Number of eligible persons	1,083	260	115

The current pensions according to the classic pension benefit regulations of Bochumer Verband are adjusted in line with Section 20 of those regulations. Section 20 is a rule which is based on Section 16 (1,2) of the German Occupational Pensions Improvement Act (BetrAVG) but which, according to a ruling of the Federal Labor Court of Germany, is an independent rule. Other company pensions are reviewed and adjusted under the terms of the agreement according to Section 16 (1,2) BetrAVG. On every review date, the development of the cost of living since the individual retirement date is reviewed and compensated for. In the model for executives/non-tariff employees not subject to a collective pay-scale agreement that is an arrangement governing vested rights ("pension benefits in lieu of cash benefits"), as described above, the option, available since January 1, 1999, is used to raise the current pensions every year by 1% (Section 16 (3) No. 1 BetrAVG). No further risks are seen.

The company has decided to use the internal financing effect of the provisions for pensions and only to back a relatively small portion of the pension obligations with plan

assets. Reinsurance policies have been taken out for former Management Board members against payment of a one-time insurance premium in order to provide additional protection against insolvency; these reinsurance policies were pledged to the eligible persons. They constitute plan assets, which are offset against the gross obligation. The fair value of the reinsurance policies for individual persons is higher than the extent of the obligations towards the respective person. This surplus of the fair values of the assets over the obligation is shown under non-current other assets. The conclusion of further personal liability insurance reinsurance policies is not planned.

Pension plan obligations and the expenses necessary to cover these obligations are determined using the projected unit credit method prescribed by IAS 19. Both pensions known on the reporting date and vested rights as well as expected future increases in salaries and pensions are included in the measurement. The following actuarial assumptions were made at the reporting date – in each case related to the end of the year and with economic effect for the following year.

Actuarial Assumptions

in %	Dec. 31, 2024	Dec. 31, 2025
Actuarial interest rate	3.39	4.08
Pension trend	2.00	2.00
Salary trend	3.00	3.00

In the fiscal year under review, we adjusted the procedure for calculating discount rates for provisions for pensions. This resulted in a deviation of 21 basis points as against the interest procedure used in the past. This, in turn, means that provisions for pensions would have been € 11.3 million higher had the previous interest procedure been applied again.

In order to take into account the pension adjustments that were anticipated due to the high levels of inflation in recent years, a one-time increase of 2.20% was applied to current pensions for the calculation of pension obligations in 2024. This was no longer necessary in 2025.

The 2018 G mortality tables of Prof. Dr. Klaus Heubeck have been taken for the biometric assumptions without any changes.

The defined benefit obligation (DBO) developed as follows:

in € million	2024	2025
DBO as of Jan. 1	541.2	528.8
Interest expense	16.7	17.4
Current service cost	8.0	10.6
Actuarial gains and losses:		
Experience-based adjustment of the obligation	5.4	-7.4
Changes in the financial assumptions	-22.9	-38.9
Transfer	10.4	
Benefits paid	-30.0	-29.6
Transfer into discontinued operations	–	–
DBO as of Dec. 31	**528.8**	**480.9**

The present value of the pension obligation is divided among the groups of eligible persons as follows:

in € million	Dec. 31, 2024	Dec. 31, 2025
Active employees	91.9	70.4
Former employees with vested pension rights	92.3	88.0
Pensioners	344.6	313.9
DBO as of Dec. 31	**528.8**	**472.3**

Plan assets primarily comprise pension liability insurance reinsurance contracts and contributions made by Vonovia, which are managed by trustees, in the context of the deferred compensation scheme that was closed in the 2021 fiscal year. The latter are invested in fund units. The following table provides a breakdown of the plan assets:

in %	Dec. 31, 2024	Dec. 31, 2025
Shares	9.02	
Fixed-interest securities	7.11	
Cash assets	1.72	
Insurance contracts	82.15	

The fair value of the plan assets has developed as follows:

in € million	2024	2025
Fair value of plan assets as of Jan. 1	30.0	30.4
Return calculated using the actuarial interest rate	1.0	1.0
Actuarial gains:		
Income and expenses from plan assets not already included in interest income	-0.9	0.3
Benefits paid	-1.9	-1.8
Employer contributions	2.2	2.6
Fair value of plan assets as of Dec. 31	**30.4**	**32.5**

The net liability recognized in the balance sheet developed as follows:

in € million	2024	2025
Net pension obligation as of January 1	511.1	498.4
Interest expense	15.8	16.4
Current service cost	8.1	10.6
Actuarial gains and losses:		
Experience-based adjustment of the obligation	5.4	-7.4
Changes in the financial assumptions	-22.9	-38.9
Income from plan assets not already included in interest income	0.9	-0.3
Transfer	10.4	–
Employer contributions	-2.2	-2.6
Benefits paid	-28.2	-27.8
Transfer into discontinued operations	–	–
Net pension obligation as of January 31	**498.4**	**448.4**

The following table shows a reconciliation of the defined benefit obligation to the pension obligation recognized in the balance sheet:

in € million	Dec. 31, 2024	Dec. 31, 2025
Present value of funded obligations	39.6	39.4
Present value of unfunded obligations	489.2	441.5
Total present value of defined benefit obligations	**528.8**	**480.9**
Fair value of plan assets	-30.4	-32.5
Net liability recognized in the balance sheet	**498.4**	**448.4**
Other assets to be recognized	1.4	1.6
Provisions for pensions recognized in the balance sheet	**499.8**	**450.0**

In 2025, actuarial gains of € 47.1 million (excluding deferred taxes) were recognized in other comprehensive income (2024: actuarial gains of € 13.3 million), including actuarial gains from discontinued operations of € 0.7 million (2024: actuarial losses of € 3.3 million). This results in actuarial gains for the continuing operations of € 46.4 million (2024: actuarial gains of € 16.6 million).

The weighted average term of the defined benefit obligations is 11.67 years (December 31, 2024: 12.38 years).

The following table contains the estimated, undiscounted pension payments of the coming five fiscal years and the total of those in the subsequent five fiscal years:

in € million	Projected pension payments
2026	32.4
2027	31.4
2028	31.0
2029	31.0
2030	31.0
2031–2035	148.0

Sensitivity Analyses

An increase or decrease in the material actuarial assumptions would have led to the following defined benefit obligation, providing the other assumptions did not change:

in € million		Dec. 31, 2024	Dec. 31, 2025
Actuarial interest rate	Increase of 0.5%	499.0	455.7
	Decrease of 0.5%	561.8	508.7
Pension trend	Increase of 0.25%	536.9	487.6
	Decrease of 0.25%	519.7	473.2

An increase in life expectancy of 4.8% would have resulted in an increase in the DBO of € 17.6 million as of December 31, 2025 (December 31, 2024: € 20.6 million). This percentage rise corresponds to a one-year increase in the life expectancy of a man who was 65 at the reporting date.

If several assumptions are changed simultaneously, the cumulative effect is not necessarily the same as if there had been a change in just one of the assumptions.

The provisions for pensions include € 1.6 million (December 31, 2024: € 2.0 million) for pension obligations which were transferred to third parties as part of an assumption of debt and which relate to vested rights and the payment of current pensions. A corresponding non-current receivable relating to the reimbursement of these payments is shown under miscellaneous other assets.

Other Provisions

Accounting Policies

Other provisions are recognized when there is a present obligation, either legal or constructive, vis-à-vis third parties as a result of a past event if it is probable that a claim will be asserted and the probable amount of the required provision can be reliably estimated. Provisions are discounted if the resulting effect is material. The carrying amount of discounted provisions increases in each period to reflect the passage of time and the unwinding of the discount is recognized within interest expense. The discount rate is a pre-tax rate that reflects current market assessments.

Provisions for restructuring expenses are recognized when the Group has set up and communicated a detailed formal plan for restructuring and has no realistic possibility of withdrawing from these obligations.

Provisions for onerous contracts are recognized when the expected benefits from a contract are lower than the unavoidable cost of meeting the obligations under the contract. The provision is stated at the lower of the present value of the fulfillment obligation and the cost of terminating the contract, i.e., a possible indemnity or fine for breach or non-fulfillment of contract.

Provisions are reviewed regularly and adjusted to reflect new information or changed circumstances.

The **provisions for pre-retirement part-time work arrangements** are basically to be classified as other long-term employee benefits that are to be accrued over the employees' service periods.

The assets of the insolvency policy to secure fulfillment shortfalls arising from pre-retirement part-time work arrangements are offset against the amounts for fulfillment shortfalls contained in the provisions for pre-retirement part-time work arrangements.

A contingent liability is a possible obligation toward third parties that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events or a present obligation that arises from past events for which an outflow of resources is not probable or the amount of which cannot be estimated with sufficient reliability. According to IAS 37, contingent liabilities are not generally recognized.

Development of Other Provisions During the Fiscal Year

in € million	As of Jan. 1, 2025	Changes in scope of consolidation	Additions	Reversals	Netting plan assets	Interest accretion to provisions	Revaluation from currency effects	Transfer	Reclassification in connection with discontinued operations	Utilization	As of Dec. 31, 2025
Other provisions											
Environmental remediation	13.6					-0.2				-0.8	12.6
Personnel obligations	123.8		33.6	-46.3	-0.1	0.7				-10.6	101.1
Miscellaneous other provisions	267.1	0.0	168.4	-11.6	0.0	0.6		-1,7		-76.4	346.4
	404.5	**0.0**	**202.0**	**-57.9**	**-0.1**	**1.1**		**-1,7**		**-87.8**	**460.1**

Development of Other Provisions During the Previous Year

in € million	As of Jan. 1, 2024	Changes in scope of consolidation	Additions	Reversals	Netting plan assets	Interest accretion to provisions	Revaluation from currency effects	Transfer	Reclassification in connection with discontinued operations	Utilization	As of Dec. 31, 2024
Other provisions											
Environmental remediation	14.4					0.3				-1.1	13.6
Personnel obligations	62.4		96.1	-13.5	0.0	0.7		-10.4		-11.5	123.8
Miscellaneous other provisions	187.7		146.0	-28.1		-0.2		0,0	0.8	-39.1	267.1
	264.5		**242.1**	**-41.6**	**0.0**	**0.8**		**-10.4**	**0.8**	**-51.7**	**404.5**

Reversals of provisions are generally offset against the expense items for which they were originally established.

The provisions for environmental remediation primarily refer to site remediation of locations of the former Raab Karcher companies. Remediation has either already begun or an agreement has been reached with the authorities as to how the damage is to be remedied. The cost estimates are based on expert opinions detailing the anticipated duration of the remediation work and the anticipated cost.

The personnel obligations are provisions for pre-retirement part-time work arrangements, provisions for bonuses, severance payments not relating to restructuring and other personnel expenses. The other personnel expenses include a provision for the Long-term Incentive Plan (LTIP) determined in accordance with IFRS 2 of € 25.0 million (December 31, 2024: € 14.3 million) (see → **[F48] Share-Based Payments**).

The material individual cost items under miscellaneous other provisions include costs associated with structuring measures of € 163.9 million (December 31, 2024: € 96.7 million), costs associated with legal disputes in the amount of € 60.9 million (December 31, 2024: € 37.7 million), litigation costs in the amount of € 4.7 million (December 31, 2024: € 22.4 million), costs associated with company tax audits in the amount of € 3.7 million (December 31, 2024: € 4.3 million) and provisions for other contractually agreed guarantees in the amount of € 2.2 million (December 31, 2024: € 2.8 million).

The Group expects to utilize the lion's share of the provision over the coming year.

39 Trade Payables

in € million	Dec. 31, 2024 non-current	Dec. 31, 2024 current	Dec. 31, 2025 non-current	Dec. 31, 2025 current
Liabilities				
Outstanding trade invoices	–	191.6	–	193.7
From property letting	–	157.0	–	174.2
From other supplies and services	6.0	175.6	5.7	182.1
	6.0	**524.2**	**5.7**	**550.0**

40 Non-derivative Financial Liabilities

in € million	Dec. 31, 2024 non-current	Dec. 31, 2024 current	Dec. 31, 2025 non-current	Dec. 31, 2025 current
Non-derivative financial liabilities				
Liabilities to banks	13,189.2	1,725.2	13,336.2	1,352.4
Liabilities to other creditors	24,259.1	3,205.5	24,966.7	2,710.8
Deferred interest from non-derivative financial liabilities	–	272.0	–	264.2
	37,448.3	**5,202.7**	**38,302.9**	**4,327.4**

Accounting Policies

Vonovia recognizes **non-derivative financial liabilities**, which mainly include liabilities to banks and to investors, at their fair value on the day of trading, less the directly attributable transaction costs (this generally corresponds to the acquisition cost). These liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities are derecognized when Deutsche Wohnen's obligations specified in the contract expire or are discharged or canceled.

Liabilities bearing no interest or interest below market rates in return for occupancy rights at rents below the prevailing market rates are recorded at present value.

Deferred interest is presented as current in order to show the cash effectiveness of the interest payments transparently. In principle, the deferred interest is part of the non-derivative financial liability. Of the deferred interest from non-derivative financial liabilities, € 222.1 million (December 31, 2024: € 228.0 million) is from bonds reported under non-derivative financial liabilities to other creditors.

The non-derivative financial liabilities developed as follows in the fiscal year under review:

in € million	As of Jan. 1, 2025	New loans	Scheduled repayments	Unscheduled repayments	Adjusted for effective interest method	Reclassification in connection with discontinued operations	Other adjustments	Exchange rate differences	As of Dec. 31, 2025
Bond (AUD)	-	476.9			-2.8			6.6	480.7
Bond (CHF)	407.1				0.3			4.3	411.7
Bond (GBP)	474.1				1.9			-24.0	452.0
Bond (NOK)	-	88.3						-3.9	84.4
Bond (SEK)	173.9	91.2			-0.2			11.5	276.4
Bond (EMTN)	16,538.0	1,400.0	-2,594.4	-511.8	1.0		49.5		14,882.3
Bond (EMTN Green Bond)	2,121.6	850.0		-364.3	-8.6				2,598.7
Bond (EMTN Social Bond)	2,903.7	750.0		-533.0	5.0				3,125.7
Bond (Deutsche Wohnen)	1,792.3		-589.7		-8.4				1,194.2
Bearer bond	1,343.3				-10.7				1,332.6
Registered bond	620.6				-5.5				615.1
Convertible bond	-	1,300.0					-131.4		1,168.6
Promissory note loan	1,043.4				0.4				1,043.8
Mortgages*	14,961.0	843.6	-580.1	-479.3	-41.4		-69.7	65.9	14,700.0
Deferred interest	272.0						-7.9		264.1
	42,651.0	**5,800.0**	**-3,764.2**	**-1,888.4**	**-69.0**		**-159.5**	**60.4**	**42,630.3**

* New loans include capitalized interest not affecting cash in the amount of € 0.5 million.

The non-derivative financial liabilities developed as follows in the previous year:

in € million	As of Jan. 1, 2024	New loans	Scheduled repayments	Unscheduled repayments	Adjusted for effective interest method	Reclassification in connection with discontinued operations	Other adjustments	Exchange rate differences	As of Dec. 31, 2024
Bond (CHF)	–	407.1							407.1
Bond (GBP)	–	465.1			9.0				474.1
Bond (SEK)	113.1	111.2	-48.5		-1.9				173.9
Bond (EMTN)	18,330.5		-1,814.0		21.5				16,538.0
Bond (EMTN Green Bond)	2,119.5				2.1				2,121.6
Bond (EMTN Social Bond)	2,062.0	850.0			-8.3				2,903.7
Bond (Deutsche Wohnen)	1,803.5				-11.2				1,792.3
Bearer bond	1,352.2				-8.9				1,343.3
Registered bond	624.3				-3.7				620.6
Promissory note loan	1,047.6				-4.2				1,043.4
Commercial paper	497.4		-500.0		2.6				–
Mortgages*	14,716.5	1,111.0	-488.1	-361.7	-5.1	35.7	-7.6	-39.7	14,961.0
Deferred interest	230.5						41.5		272.0
	42,897.1	**2,944.4**	**-2,850.6**	**-361.7**	**-8.1**	**35.7**	**33.9**	**-39.7**	**42,651.0**

* New loans include capitalized interest not affecting cash in the amount of € 0.6 million.

The AUD, NOK and SEK bonds issued in 2025 and the existing CHF and GBP bonds were translated at the exchange rate at the end of the reporting period in line with applicable IFRS Accounting Standards. Allowing for the hedging rate prescribed through the interest hedging transaction entered into, these financial liabilities would be € 4.2 million (December 31, 2024: € 19.8 million) lower overall than the recognized value.

The maturities and average interest rates of the nominal obligations of the liabilities to banks and the liabilities to other creditors are as follows during the fiscal year:

				Repayment of the nominal obligations is as follows:					
in € million	Nominal obligation Dec. 31, 2025	Average end of maturity	Average interest rate	2026	2027	2028	2029	2030	from 2031
Bond (AUD)* **	476.9	2034	3.87%						476.9
Bond (CHF)* **	407.1	2030	4.00%				159.3		247.8
Bond (GBP)* **	465.1	2036	4.55%						465.1
Bond (NOK)* **	88.3	2033	4.12%						88.3
Bond (SEK)* **	275.2	2027	3.54%	67.0	72.7	135.5			
Bond (EMTN)*	14,993.3	2032	1.37%	1,639.0	1,667.9	1,724.9	1,499.0	1,679.4	6,783.1
Bond (EMTN Green Bond)**	2,622.6	2033	2.89%					385.7	2,236.9
Bond (EMTN Social Bond)**	3,142.7	2029	2.86%	827.5	750.0	715.2			850.0
Bond (Deutsche Wohnen)**	1,171.0	2033	1.18%					587.3	583.7
Registered bond**	600.0	2031	1.68%	100.0	70.0	50.0	80.0		300.0
Bearer bond**	1,260.2	2032	1.77%		33.5	10.0		60.0	1,156.7
Convertible bond	1,300.0	2031	0.88%					650.0	650.0
Promissory note loan**	1,045.0	2029	2.57%	50.0	309.0	60.0	403.5	50.0	172.5
Mortgages***	14,785.9	2032	2.55%	1,379.8	1,898.3	2,204.3	1,798.8	2,124.6	5,380.1
	42,633.3			**4,063.3**	**4,801.4**	**4,899.9**	**3,940.6**	**5,537.0**	**19,391.1**

* The currency-hedged nominal obligation is shown for the foreign currency bonds.

** Under the conditions of existing loan agreements, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

*** For a portion of the mortgages, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

In the previous year, the maturities and average interest rates of the nominal obligations were as follows:

				Repayment of the nominal obligations is as follows:					
in € million	Nominal obligation Dec. 31, 2024	Average end of maturity	Average interest rate	2025	2026	2027	2028	2029	from 2030
Bond (CHF)*	407.1	2030	4.00%					159.3	247.8
Bond (GBP)*	465.1	2036	4.55%						465.1
Bond (SEK)*	184.0	2027	4.09%		67.0	72.7	44.3		
Bond (EMTN)*	16,650.0	2031	1.05%	2,594.4	1,769.2	2,000.0	1,724.9	1,499.0	7,062.5
Bond (EMTN Green Bond)*	2,136.9	2031	2.80%						2,136.9
Bond (EMTN Social Bond)*	2,925.7	2029	3.20%		610.5	750.0	715.2		850.0
Bond (Deutsche Wohnen)*	1,760.7	2030	1.12%	589.7					1,171.0
Registered bond*	600.0	2031	1.68%		100.0	70.0	50.0	80.0	300.0
Bearer bond*	1,260.2	2032	1.77%			33.5	10.0		1,216.7
Promissory note loan*	1,045.0	2029	2.57%		50.0	309.0	60.0	403.5	222.5
Mortgages**	15,005.6	2031	2.35%	1,746.6	1,463.5	1,779.7	2,171.3	1,815.2	6,029.3
	42,440.3			**4,930.7**	**4,060.2**	**5,014.9**	**4,775.7**	**3,957.0**	**19,701.8**

* Under the conditions of existing loan agreements, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.
** For a portion of the mortgages, Vonovia is obliged to fulfill certain financial covenants, which it fulfilled.

The loan repayments shown for the following years contain contractually fixed minimum repayment amounts.

Of the nominal obligations to creditors, € 13,161.9 million (December 31, 2024: € 12,963.4 million) are secured by land charges and other collateral (account pledge agreements, assignments, pledges of company shares and guarantees of Vonovia SE or other Group companies). In the event that payment obligations are not fulfilled, the securities provided are used to satisfy the claims of the banks.

Financial liabilities to banks and other creditors have an average interest rate of approximately 2.10% (2024: 1.89%). The financial liabilities as a whole do not contain any significant short-term interest rate risks as they relate either to loans with long-term fixed interest rates or variable-interest liabilities that are hedged using suitable derivative financial instruments (see → **[G54] Financial Risk Management**).

Repayment of Bonds Under the European Medium-Term Notes Program (EMTN)

A bond in the amount of € 485.4 million was repaid as scheduled on March 31, 2025.

Another bond with an outstanding nominal volume of € 429.2 million was also repaid as scheduled on June 29, 2025.

The partial buyback of bonds with a total volume of € 800 million was completed on June 6, 2025. This involved buying back a social bond with an issue volume of € 750.0 million and a term expiring in 2027 in the amount of € 435.7 million (selling price € 454.3 million). This bond has a 4.75% coupon rate. A further bond, a green bond, with an issue volume of € 750.0 million and a term expiring in 2030 was bought back in the amount of € 364.3 million (selling price € 399.5 million). This bond has a 5.00% coupon rate.

On September 8, 2025, a bond with a nominal volume of € 429.8 million was repaid as scheduled.

Another buyback of an outstanding bond in the amount of € 559.6 million was completed on November 17, 2025. This involved buying back a bond maturing in 2026 (coupon of 0.625%), two bonds maturing in 2027 (coupons of 1.75% and 0.75%) and another bond maturing in 2027 (coupon of 4.75%). In early December 2025, early termination was announced with effect from January 15, 2026 for the outstanding volume of this bond totaling around € 217 million, and repayment was made.

In addition, Vonovia concluded the scheduled repayment of a bond with an outstanding volume of € 1,250 million on December 1, 2025.

Repayment of Deutsche Wohnen Bonds
Deutsche Wohnen repaid a bond in the amount of € 589.7 million as planned on April 30, 2025.

Bonds Under the European Medium Term Notes Program (EMTN)
Vonovia issued a floating-rate 2NC1 bond in the amount of € 750.0 million on April 14, 2025. After interest rate hedging, the coupon for one year is 2.89%.

Vonovia issued a € 2,250 million bonds on November 12, 2025, in three tranches with terms of 7, 11 and 15 years. The tranche with an 11-year term was issued as a green note. The average coupon is 3.96% p.a.

Foreign Currency Bonds
On April 1, 2025, Vonovia issued an NOK 1.0 billion (approx. € 88.3 million) bond with an eight-year term and a coupon of 5.51% p.a. (4.12% p.a. after currency hedging).

On June 13, 2025, Vonovia issued two green bonds in Swedish krona, each with a volume of SEK 500.0 million (around € 45.6 million each). Both bonds will run until June 2028. The first bond is a floating-rate bond, with Vonovia paying a fixed coupon of 3.0885% after currency hedging. The second bond has an original fixed coupon of 3.308%. SEK 200.0 million of the nominal volume was hedged using a foreign currency derivative (3.1455% p.a. after currency hedging).

On September 3, 2025, Vonovia issued a bond in the amount of AUD 850.0 million for the first time. One tranche of the bond, in an amount of AUD 300.0 million (approximately € 168.3 million) has a term expiring in seven years and a 5.266% coupon (3.677% p.a. after currency hedging). The term of the second AUD 550.0 million (approx. € 308.6 million) tranche is ten years and this tranche has a coupon of 5.717% (3.980% after currency hedging).

Convertible Bonds
On May 13, 2025, Vonovia placed two new convertible bonds with a total volume of € 1.3 billion. The first bond in the amount of € 650.0 million will mature in May 2030 and does not bear any periodic interest. The second bond – also with a volume of € 650.0 million – will fall due in May 2032 and has a coupon rate of 0.875% p.a. The first convertible bond can be converted into shares in Vonovia as of November 21, 2029, and the second convertible bond as of November 21, 2031. The bonds can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are treated as borrowed capital in full. For accounting purposes, the conversion rights are separated, as a derivative component, from the debt transaction and are measured and reported separately as a derivative within financial liabilities. Upon initial recognition not affecting net income, the value of the derivative came to € 143.7 million. The value came to € 79.4 million as of December 31, 2025. The change in value in the period since initial recognition was recognized affecting net income in the amount of € 64.3 million in other interest result from derivatives.

Secured Financing
On September 5, 2025, Vonovia took out secured financing with Hessische Landesbank in the amount of € 150.0 million with a maturity of ten years.

Repayment of European Investment Bank Loan
On December 8, 2025, Vonovia SE repaid a loan taken out with the European Investment Bank, with an outstanding amount of € 330.0 million, in line with the contractual provisions.

Secured Deutsche Wohnen Financing
Secured financing of around € 582 million fell due for repayment in the Deutsche Wohnen subgroup as of September 30, 2025. Of that amount, € 338.0 million was refinanced with the same lenders, with the remaining € 244.0 million being repaid.

On September 22, 2025, Deutsche Wohnen SE took out secured financing with BERLINER SPARKASSE in the amount of € 130.0 million with a maturity of ten years.

41 Derivatives

	Dec. 31, 2024		Dec. 31, 2025	
in € million	non-current	current	non-current	current
Derivatives				
Cash flow hedges	39.8		39.9	
Stand-alone derivatives	19.8		96.5	
Deferred interest from derivatives		1.1		4.6
	59.6	**1.1**	**136.4**	**4.6**

Regarding derivative financial liabilities please refer to chapters → **[G52] Additional Financial Instrument Disclosures** and → **[G56] Cash Flow Hedges and Stand-alone Hedging Instruments**.

42 Put Options

Accounting Policies

Shares and rights to reimbursement held by minority shareholders are reported as **put options.** The amount is measured at amortized cost in accordance with IFRS 9. The long-term put options include co-investor agreements, which can only be exercised at the end of the basic term and where the basic term of the agreement is longer than one year.

The fair value of the purchase price liabilities from put options for shares and rights to reimbursement held by minority shareholders is generally based on the going concern value of the respective company. If a contractually agreed minimum purchase price is higher than this going concern value, this minimum purchase price is recognized.

Development of Put Options

in € million	As of Jan. 1	New closed investment agreement	Termination of investment agreement	Valuation adjustment to proportionate IFRS-equity	Transfers	As of Dec. 31
2025	311.2	26.6	-39.1	27.4	17.2	343.3
2024	316.2			-5.0		311.2

In the 2025 fiscal year, an investor agreement with a co-investor was terminated and, in another scenario, a new investor agreement was concluded with a new co-investor.

43 Leases

Accounting Policies

All contracts that give the Vonovia Group the right to control the use of an identified asset over a certain period of time in return for consideration are considered **leases** within the meaning of IFRS 16.

For all lease contracts that meet the definition of leases according to IFRS 16, Vonovia recognizes lease liabilities equal to the present value of the future lease payments, discounted using the term-specific incremental borrowing rate. Correspondingly, right-of-use assets are recognized in the amount of the lease liabilities, plus any advance payments or any initial direct costs.

The lease liabilities are adjusted in line with financial principles. They are increased by the periodic interest expenses and reduced by the lease payments made.

The right-of-use assets are generally recognized at amortized cost, taking depreciation and impairments into account. Right-of-use assets that meet the definition of investment properties (IAS 40) are recognized at fair value in line with the recognition and measurement rules set out in IAS 40.

Changes within the lease term or within the lease payments lead to a remeasurement of the present value and, as a result, to an adjustment of the lease liability and the right-of-use asset.

Periods resulting from extension or termination options granted on a unilateral basis are assessed on a lease-by-lease basis and are only taken into account if their use is sufficiently probable – for example, due to financial incentives.

There is an accounting option available for short-term leases and leases of low-value assets. Vonovia makes use of this option, meaning that such leases are not recognized. In case of rented metering technology, portfolios are set up for leases with identical lease terms and a single discount rate is applied to these portfolios.

Such variable lease payments, which are not included in the measurement of the lease liabilities, as well as lease payments associated with short-term leases, with leases of low-value assets and with lease contracts that do not meet the definition of leases according to IFRS 16 are recognized as expenses on a straight-line basis over the contractual term.

In addition to conventional vehicle leasing over a fixed lease term of three to five years, the Vonovia Group also leases IT equipment (IT leasing), rented residential and commercial properties for subleasing (interim rental agreements), heat generation plants to supply the Group's own properties with heat (contracting), water and heat meters (metering technology), leasing of land for the construction of owner-occupied commercial properties, as well as office buildings, office spaces, warehouse spaces and parking spaces (lease agreements for commercial premises). Under license agreements with public-sector institutions, Vonovia is granted the right to use public properties as storage locations or parking spaces, to lay heating pipes or cables, or to construct playgrounds. Long-term leasehold contracts have the biggest impact on the company's net assets, financial position and results of operations. These involve Vonovia leasing land for the rental of constructed residential and commercial properties. These contracts generally have a term of 99 years.

Development of Right-of-use Assets

in € million	Dec. 31, 2024	Dec. 31, 2025
Right-of-use assets		
Leasehold contracts	1,600.0	1,601.4
Interim rental agreements	0.5	0.5
Right-of-use assets within investment properties	**1,600.5**	**1,601.9**
Leasing of land for the construction of owner-occupied commercial properties	32.3	33.1
Lease agreements for commercial premises	57.4	51.5
Contracting	66.9	59.8
Vehicle leases	6.0	7.1
Leases for IT equipment	0.9	0.9
Metering technology	17.3	13.3
Right-of-use assets within property, plant and equipment	**180.8**	**165.7**
	1,781.3	**1,767.6**

As of December 31, 2025, the right-of-use assets resulting from leases amount to € 1,767.6 million (2024: € 1,781.3 million).

The majority of the right-of-use assets amounting to € 1,601.9 million is reported under **investment properties** and does not only result from interim rental agreements (leased and subleased residential and commercial properties), but mainly from leasehold contracts (€ 1,601.4 million). The other right-of-use assets totaling € 165.7 million are reported under **property, plant and equipment** and mainly include right-of-use assets resulting from contracting (€ 59.8 million), concluded lease agreements for commercial premises (€ 51.5 million), the leasing of land for the construction of owner-occupied commercial properties (€ 33.1 million), contracts connected with leased metering technology (€ 13.3 million) and vehicle leases (€ 7.1 million).

The year-on-year drop in right-of-use assets amounting to € 13.7 million is mainly due to depreciation (€ -36.2 million) as well as to the remeasurement of right-of-use assets resulting from leasehold contracts (€ -18.0 million).

On the contrary, additions to right-of-use assets were recognized in the 2025 fiscal year, mainly resulting from leasehold contracts (€ +25.1 million) and lease agreements for commercial premises (€ +14.1 million). This was mainly due to higher leasehold fees and extended lease terms (leasehold contracts) as well as index-based rent adjustments and newly concluded agreements (lease agreements for commercial premises). Additions to right-of-use assets resulting from lease agreements for commercial premises include € 5.3 million from the first-time consolidation of BUWOG Bauträger Süd GmbH.

Development of Lease Liabilities

in € million	Dec. 31, 2024 Due within one year	Due in 1 to 5 years	Due after 5 years	Dec. 31, 2025 Due within one year	Due in 1 to 5 years	Due after 5 years
Lease liabilities						
Leasehold contracts (IAS 40)	12.8	41.1	434.6	12.9	41.9	451.5
Interim rental agreements	0.4	0.0	–	0.4	0.0	–
Leasing of land for the construction of owner-occupied commercial properties	0.2	0.7	33.1	0.2	0.7	34.2
Lease agreements for commercial premises	14.0	36.0	9.8	15.0	32.2	6.8
Contracting	10.3	27.3	30.5	9.9	25.8	25.8
Vehicle leases	2.9	3.2	–	3.6	3.7	–
Leases of IT equipment	0.4	0.6	–	0.4	0.5	–
Metering technology	4.1	11.2	2.5	3.3	9.5	1.2
	45.1	**120.1**	**510.5**	**45.7**	**114.3**	**519.5**

As of December 31, 2025, the lease liabilities amount to € 679.5 million (2024: € 675.7 million).

The year-on-year increase in lease liabilities of € 3.8 million is primarily attributable to non-cash-effective additions in the reporting year (€ +55.1 million).

In the 2025 fiscal year, additions were mainly recognized within leasehold contracts (€ +25.1 million), lease agreements for commercial premises (€ +14.2 million) and heat supply contracts (€ +5.6 million). This was, in some cases, mainly due to notably increased leasehold fees (leasehold contracts), extended lease terms (leasehold contracts, contracting) as well as index-based rent increases and new leases of office buildings (lease agreements for commercial premises). The additions include € 5.5 million from the first-time consolidation of BUWOG Bauträger Süd GmbH.

A further increase in the amount of € 2.7 million belongs to changes in foreign exchange rates as of December 31, 2025 (non-cash-effective).

Repayments of lease liabilities in the 2025 fiscal year (€ -43.2 million) worked opposingly, as well as disposals (non-cash-effective) mainly resulting from early terminations of leases (€ -10.8 million).

The following table shows the development of the right-of-use assets reported under property, plant and equipment:

in € million	Carrying amount of right-of-use assets Jan. 1, 2025	Additions 2025	Depreciation 2025	Carrying amount of right-of-use assets Dec. 31, 2025	Interest expenses 2025
Leasing of land for the construction of owner-occupied commercial properties	32.3	1.3	-0.5	33.1	0.9
Lease agreements for commercial premises	57.4	14.1	-14.5	51.5	1.6
Contracting	66.9	5.6	-12.7	59.8	1.7
Vehicle leases	6.0	5.0	-3.8	7.1	0.2
Leases of IT equipment	0.9	0.4	-0.4	0.9	0.0
Metering technology	17.3	2.9	-4.3	13.3	0.7
	180.8	**29.3**	**-36.2**	**165.7**	**5.1**

in € million	Carrying amount of right-of-use assets Jan. 1, 2024	Additions 2024	Depreciation 2024	Carrying amount of right-of-use assets Dec. 31, 2024	Interest expenses 2024
Leasing of land for the construction of owner-occupied commercial properties	32.2	0.6	-0.5	32.3	0.9
Lease agreements for commercial premises	48.3	23.5	-13.6	57.4	1.5
Contracting	78.0	1.5	-12.5	66.9	1.9
Vehicle leases	4.9	4.6	-3.1	6.0	0.2
Leases of IT equipment	1.0	1.8	-0.5	0.9	0.0
Metering technology	22.1	5.0	-5.0	17.3	0.9
	186.5	**37.0**	**-35.2**	**180.8**	**5.4**

The interest expenses (interest paid in the same amount) recognized in the 2025 fiscal year resulting from leases pursuant to IFRS 16 amounted to € 21.1 million in total (2024: € 20.6 million), mainly from leasehold contracts (€ 16.0 million; 2024: € 15.2 million).

In the 2025 fiscal year, all in all 188 lease contracts (2024: 198) were classified as short-term leases and thus were not recognized in line with the accounting option available. The corresponding expenses, recognized in the 2025 fiscal year, amounted to € 1.1 million (2024: € 0.7 million). Expenses relating to leases of low-value assets amounting to € 1.5 million in the 2025 fiscal year (2024: € 2.4 million) mostly result from leased bicycles/e-bikes. Expenses totaling € 17.3 million were incurred in connection with variable lease payments in the 2025 fiscal year (2024: € 9.8 million), mainly due to energy costs under heat supply contracts. Variable lease payments have not been included in the measurement of lease liabilities.

In addition to variable lease payments as well as payments resulting from short-term leases and leases of low-value assets, each included in the cash flow from operating activities, interest payments and repayments of lease liabilities totaling € 64.7 million were incurred in the 2025 fiscal year (2024: € 63.4 million). These include € 0.4 million from leases of discontinued operations (2024: € 1.1 million). The total cash outflow for leases in the reporting period amounted to € 84.6 million (2024: € 76.3 million).

Total income from subleasing, mostly from subleasing of right-of-use assets in connection with rented residential and commercial properties, as well as leased metering technology, amounted to € 13.3 million in the reporting period (2024: € 14.8 million). As of the reporting date, there were no significant non-cancelable subleases on the Spree-Bellevue property.

The loss arising from the rental of the sold Spree-Bellevue property (sale and leaseback transaction) amounted to 1.2 million (2024: loss of € 1.2 million) in the 2025 fiscal year. This does not have any material impact on the Group's cash flows.

44 Liabilities to Non-controlling Interests

Accounting Policies

Liabilities to non-controlling interests, which include obligations from the guaranteed dividend agreements, in particular, are stated at fair value when they are recognized for the first time. The fair value is, in principle, determined by the value of the respective company; if a contractually agreed minimum purchase price is higher than this amount, this purchase price is recognized.

The liabilities to non-controlling interests relate especially to the obligations to pay guaranteed dividends under valid profit-and-loss transfer agreements or co-investor agreements in an amount of € 792.2 million (December 31, 2024: € 208.8 million).

The increase as of December 31, 2025 can be explained primarily by the guaranteed dividends under the control and profit and loss transfer agreement between Vonovia SE and Deutsche Wohnen SE. The shareholders who have not converted will receive a guaranteed dividend. Based on the term of the profit and loss transfer agreement, this was recognized in liabilities to non-controlling shareholders at its net present value of € 157.3 million.

The new Deutsche Wohnen SE minority shareholder Apollo Capital Management L.P. will also receive a guaranteed dividend. Based on the term of the profit and loss transfer agreement, this was also recognized in liabilities to non-controlling shareholders at its net present value of € 310.9 million.

45 Financial Liabilities from Tenant Financing

Accounting Policies

Financial liabilities from tenant financing include tenant financing contributions. The financing contributions relate to the contributions collected from tenants in Austria for subsidized apartments. These are reimbursed upon the termination of the rental contract following the deduction of a depreciation amount. The amount refunded can be collected again relating to new tenants. As these are generally rental contracts that can be terminated at any time.

Financial liabilities from tenant financing also include maintenance and improvement contributions deposited by tenants (EVB). These contributions are paid by tenants in Austria to finance the costs associated with modernization work. The payment depends on the age of the building and must be used up for modernization work within 20 years of their receipt. Otherwise, the contributions have to be refunded to the tenant.

First-time recognition is at fair value. Subsequent measurement is at amortized cost.

The financial liabilities from tenant financing as of the reporting date include € 104.3 million (December 31, 2024: € 108.3 million) in tenant financing contributions. Financial liabilities from tenant financing also include € 41.0 million in maintenance and improvement contributions deposited by tenants (EVB) (December 31, 2024: € 42.3 million).

46 Other Liabilities

	Dec. 31, 2024		Dec. 31, 2025	
in € million	non-current	current	non-current	current
Advance payments received	–	225.8	–	187.0
Accruals	–	84.7	–	99.5
Other taxes	–	32.6	–	23.9
Miscellaneous other liabilities	84.3	30.0	125.0	36.8
	84.3	**373.1**	**125.0**	**347.2**

The advance payments received comprise the excess, at single transaction level, of advance payments made by tenants and ancillary cost payments made during the year before billing.

The liabilities recognized primarily relate to acquisition fees and personnel expenses.

Section (F): Corporate Governance Disclosures

47 Related Party Transactions

Vonovia had business relationships with unconsolidated investees and subsidiaries in the 2025 fiscal year. These transactions are shown in the table below:

	Provided services		Purchased services		Receivables		Liabilities		Advance payments	
in € million	2024	2025	2024	2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Subsidiaries (not consolidated)	0.0	0.0	0.2	0.0	–	0.0	0.0	0.0	–	–
Associates	81.8	222.3	99.0	66.0	403.1	92.1	3.1	4.0	217.1	52.9
Joint ventures	15.5	3.6	73.2	102.7	140.5	46.6	0.3	0.3	33.3	3.8
Other non-consolidated subsidiaries	0.1	0.1	3.8	–	–	0.1	0.0	–	–	–
	97.4	**226.0**	**176.2**	**168.7**	**543.6**	**138.8**	**3.4**	**4.3**	**250.4**	**56.7**

As of December 31, 2025, Vonovia's significant business relations were with the QUARTERBACK Group. As of December 31, 2025, loan receivables were recognized in the amount of € 46.5 million (December 31, 2024: € 476.8 million), with € 46.5 million (December 31, 2024: € 476.8 million) repayable in twelve months and € - million (December 31, 2024: € - million) repayable in 24 months. The average interest rate for the loans is 6.4%. The interest income from the loans extended to the QUARTERBACK Group amounted to € 3.3 million (2024: € 14.6 million) in the 2025 fiscal year. As of December 31, 2025, there were also interest receivables in the amount of € 0.9 million (December 31, 2024: € - million). Further information on the loan receivables from the QUARTERBACK Immobilien Group can be found in chapter → **[D28] Financial Assets**.

In addition, there are real estate project sales of the QUARTERBACK Group to Deutsche Wohnen for which Deutsche Wohnen had made advance payments of € 54.3 million in total as of December 31, 2025 (December 31, 2024: € 248.3 million). In connection with agency services contracted by the QUARTERBACK Group in the amount of € 55.1 million (2024: € 97.9 million), Deutsche Wohnen has outstanding balances on liabilities of € 4.0 million as of December 31, 2025 (December 31, 2024: € 3.2 million).

Vonovia had other major business relationships with the associates (see → **[D29] Financial Assets Accounted for Using the Equity Method**) Projekt Mosaik GmbH & Co. KG, Hamburg, and Projekt Mosaik II GmbH & Co. KG, Hamburg, as of December 31, 2025. As of December 31, 2025, there were outstanding balances vis-à-vis Projekt Mosaik GmbH & Co. KG, Hamburg, relating to receivables of € 13.0 million (December 31, 2024: € 3.0 million). In the 2025 fiscal year, services worth € 106.7 million (2024: € 31.9 million) were rendered, and services worth € 5.0 million (2024: € - million) purchased. There were outstanding balances vis-à-vis Projekt Mosaik II GmbH & Co. KG, Hamburg, relating to receivables of € 15.0 million (December 31, 2024: € 1.7 million). In the 2025 fiscal year, services worth € 114.4 million (2024: € 49.6 million) were rendered, and services worth € 0.8 million (2024: € - million) purchased.

The loan receivables from QUARTERBECK New Energy Holding GmbH, Leipzig, also an associate (see → **[D29] Financial Assets Accounted for Using the Equity Method**) amounted to € 45.0 million as of December 31, 2025 (December 31, 2024: € 45.0 million).

There were loan receivables of € 15.0 million (December 31, 2024: € 16.5 million) from the associate Gropyus AG, Vienna, (see → **[D29] Financial Assets Accounted for Using the Equity Method**) as of December 31, 2025.

As of December 31, 2025, Vonovia had purchased services amounting to € 100.0 million (2024: € 71.3 million) vis-à-vis G+D Gesellschaft für Energiemanagement mbH, Magdeburg.

Vonovia purchased services worth € 3.2 million (December 31, 2024: € - million) from Delphinus SubCo GmbH, Bochum, in the 2025 fiscal year.

In addition, Vonovia purchased services worth € 1.8 million in the 2025 fiscal year (2024: € 1.7 million) from GSZ Gebäudeservice und Sicherheitszentrale GmbH, Berlin, and services worth € 1.9 million (2024: € 1.0 million) from Othermo GmbH, Alzenau.

At Vonovia, the individuals in key positions pursuant to IAS 24 include the members of the Management Board and the Supervisory Board of Vonovia SE.

The remuneration to key management personnel, which are subject to a disclosure requirement under IAS 24, include the remuneration of the active members of the Management Board and Supervisory Board in the current fiscal year.

The active members of the Management Board and Supervisory Board received the following remuneration:

in € million	2024	2025
Short-term benefits (without share-based payment)	10.5	12.6
Post-employment benefits	1.1	1.5
Benefits from termination of employment	–	5.8
Share-based payment	7.0	11.6
	18.6	**31.5**

The balances vis-à-vis active members of the Management Board and the Supervisory Board are as follows:

	Provisions for outstanding remuneration	
	2024	2025
Short-term benefits (without share-based payment)	4.7	12.3
Share-based payment	10.9	20.4
Pension obligation according to IFRS (DBO)	9.7	11.4
	25.3	**44.1**

The payments due in the short term for members of the Supervisory Board include the relevant basic remuneration, comprising the fixed remuneration and committee remuneration, which is paid out after the end of the fiscal year in accordance with the Articles of Association.

The payments due in the short term for the members of the Management Board include the basic remuneration (fixed amount paid out in twelve equal monthly installments), the short-term variable remuneration (STI), the fringe benefits and the pension payment/pension contribution. The STI entitlement is earned in full with the activities in the reporting year, and is paid out in the first half of the year following the end of the fiscal year concerned. The actual amount paid out (which is measured in the January after the end of the fiscal year in question) depends on the target achievement level calculated by the Supervisory Board based on the current Management Board remuneration system. It is determined based on financial and non-financial performance criteria as well as on the achievement of strategic targets, provided such targets have been set for the fiscal year concerned.

As a general rule, all Management Board members also receive, in addition to their base salary, a non-performance-related cash lump sum (pension allowance) to be put towards their own personal provision for retirement. This benefit does not constitute a company retirement benefit plan within the meaning of the German Company Pensions Act (Betriebsrentengesetz). A Management Board member receives the pension allowance from a Group subsidiary based on another employment relationship in the form of direct contributions to a foreign pension fund.

As part of the revamping of the Management Board remuneration system (which came into force on January 1, 2025), the occupational pension still in place for two Management Board members (legacy pension commitment) was closed. The legacy pension commitment included the option of making the contractually agreed annual pension contribution to the "pension benefits in lieu of cash benefits" deferred compensation scheme as amended from time to time. In the 2025 fiscal year, one Management Board member made use of the "pension benefits in lieu of cash benefits" deferred compensation scheme option for the last time.

The service cost resulting from provisions for pensions for the active Management Board members is reported under post-employment benefits.

Post-employment benefits include a severance payment associated with premature termination of a contract that will be paid out in 2026.

The disclosure on share-based payments (LTI) is based on the expenses in the fiscal year, which are also reported in chapter → **[F48] Share-Based Payments**.

Management Board members are still obliged, as a matter of principle, to invest in a specific proportion of their annual base salary in company shares during their term in office. In general, there is no obligation for any of the remuneration components to use these to directly purchase shares as part of the obligation to hold shares. Nor are any remuneration components withheld in order to meet this requirement. Similarly, there is no link between the time at which the remuneration components are paid out and the time at which the share investment needs to be made.

The Management Board and Supervisory Board members were not granted any loans or advances.

48 Share-Based Payments

Accounting Policies

The obligations arising from share-based payments are calculated using standard valuation methods based on option pricing models (Monte Carlo simulation). Calculation of the fair value on the reporting date is based on various parameters for the Monte Carlo simulation (risk-free rate, annualized volatilities, correlations). The annualized volatility and the correlation are calculated based on historical volatility and historical correlation in the period matching the residual term based on daily returns. The risk-free rate is calculated using the interest rate structure curve based on the Svensson method. As the LTI provides for the granting of a dividend equivalent, there is no need to include the dividend yield.

Equity-settled share-based payments are recognized at the grant date at the fair value of the equity instruments vested by that date. The fair value of the obligation is therefore recognized as personnel expenses proportionally over the vesting period and is offset directly against the capital reserves.

The cash-settled share-based payments are shown under other provisions and remeasured at fair value at each reporting date. The expenses are also recognized as personnel expenses over the vesting period (see → **[E38] Provisions**).

Vonovia Management Board

As part of the LTI in place since 2015, the Management Board members are granted a fixed number of phantom stocks (performance share units or "PSU") annually, which are paid out at the end of a four-year performance period based on the target achievement level for targets defined at the beginning of the performance period and on the development of the share price, including dividends paid out during the performance period. The pre-defined target achievement level is based on the targets Relative Total Shareholder Return (RTSR), the development of EPRA Net Tangible Assets (NTA) per share, the development of the Group FFO per share, and the Sustainability Performance Index (SPI), with each target weighted equally at 25%. A change in the plan was agreed in the 2024 fiscal year for all tranches that had not yet been paid out. This involved the development in Group FFO per share being replaced by the development in Adjusted EBT per share. Under the new Management Board remuneration system effective as of January 1, 2025, operating free cash flow (OFCF) per share replaces the target for Adjusted EBT per share for all new LTI tranches. The SPI is taken into account excluding the Customer Satisfaction Index (CSI) and changes have been made to the target weightings. Target achievement now comprises the RTSR with a weighting of 40% and NTA per share, OFCF per share and the SPI with a weighting of 20% in each case. The LTI shown constitutes a cash-settled plan pursuant to IFRS 2; in turn, the payout claim can be lost entirely if the defined target achievement level has not been reached.

As part of the premature termination of a contract, one Management Board member was allocated 210,528 phantom stocks in Vonovia SE in an additional two-year tranche as of January 1, 2026. Each phantom stock confers a payment entitlement (gross) corresponding to the final share price of an ordinary share in Vonovia SE. The phantom stocks will be settled and paid out as part of the standard variable remuneration settlement cycle at the beginning of 2028.

The value of the total phantom stocks that had been granted but not paid out from the LTI as of December 31, 2025 was calculated by an external expert based on recognized actuarial principles (Monte Carlo simulation). The obligation disclosed as of the reporting date breaks down as follows:

Tranche	End of performance period	Number of shares	Average fair value per share at Dec. 31, 2025 in €	Earned provision as of Dec. 31, 2025 in €
2022–2025	Dec. 31, 2025	138,742	20.44	2,835,690
2023–2026	Dec. 31, 2026	262,026	28.56	5,593,261
2024–2027	Dec. 31, 2027	272,544	37.53	5,114,593
2025–2028	Dec. 31, 2028	247,477	27.61	1,703,618
2026–2027	Dec. 31, 2027	210,528	24.54	5,140,450

The LTI program resulted in expenses pursuant to IFRS 2 totaling € 11.6 million in the 2025 reporting year (2024: € 7.0 million).

Vonovia Executives Below Management Board Level
As part of the LTI in place since 2016, executives are granted a fixed number of phantom stocks (performance share units or "PSU") annually, which are paid out at the end of a four-year performance period based on the target achievement level for targets defined at the beginning of the performance period and on the development of the share price, including dividends paid out during the performance period. The pre-defined target achievement level is based on the targets Relative Total Shareholder Return (RTSR), the development of EPRA Net Tangible Assets (NTA) per share, the development of the Group FFO per share, and the Sustainability Performance Index (SPI), with each target weighted equally at 25%. A change in the plan was agreed in the 2024 fiscal year for all tranches that had not yet been paid out. This involved the development in Group FFO per share being replaced by the development in Adjusted EBT per share. As of January 1, 2025, operating free cash flow (OFCF) per share replaces the target for Adjusted EBT per share for all new LTI tranches. The SPI is taken into account excluding the Customer Satisfaction Index (CSI) and changes have been made to the target weightings. Target achievement now comprises the RTSR with a weighting of 40% and NTA per share, OFCF per share and the SPI with a weighting of 20% in each case. The LTI shown constitutes a cash-settled plan pursuant to IFRS 2; in turn, the payout claim can be lost entirely if the defined target achievement level has not been reached.

The value of the total phantom stocks that had been granted but not paid out from the LTI as of December 31, 2025 was calculated by an external expert based on recognized actuarial principles (Monte Carlo simulation). The obligation disclosed as of the reporting date breaks down as follows:

Tranche	End of performance period	Number of shares	Average fair value per share at Dec. 31, 2025 in €	Earned provision as of Dec. 31, 2025 in €
2022–2025	Dec. 31, 2025	33,354	20.44	681,409
2023–2026	Dec. 31, 2026	83,223	28.56	1,857,808
2024–2027	Dec. 31, 2027	76,458	37.53	1,580,904
2025–2028	Dec. 31, 2028	65,842	27.61	509,064

The LTI program resulted in expenses pursuant to IFRS 2 totaling € 2.0 million in the 2025 reporting year (2024: € 2.4 million).

Employees
The Group works council agreement "Employee Share Program" was concluded in 2014. The program started in the 2015 calendar year, with the shares (in Vonovia SE) granted subject to a vesting period of six months. The costs associated with the securities deposit account are borne by Vonovia. All employees that had at least one full year of service as of December 31 of the calendar year concerned are eligible to participate. Shares with a value of between € 90 and € 360 at the most are granted to employees, depending on their gross annual salary, without the employees having to make any contribution of their own. This means that the Employee Share Program is an equity-settled plan pursuant to IFRS 2.

The employee share program results in total expenses of € 2.7 million in the 2025 reporting year (2024: € 2.7 million), which have been offset directly against the capital reserves.

49 Remuneration Pursuant to Section 314 of the German Commercial Code (HGB)

Remuneration of the Supervisory Board
The members of the Supervisory Board received total remuneration of € 2.0 million for their work during the 2025 fiscal year (2024: € 2.0 million).

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

Total remuneration of the Management Board in €	Total remuneration 2024	2025
Fixed remuneration and short-term variable remuneration	9,327,634	10,939,242
Total long-term variable share-based remuneration	7,000,438	12,906,956
of which		
2024–2027	7,000,438	–
2025–2028	–	6,850,181
(number of shares)	272,544	247,477
2026–2027	–	6,056,775
(number of shares)	–	210,528
Total remuneration	**16,328,072**	**23,846,198**

Further information on the long-term variable remuneration (LTI) can be found in the chapter → **[F48] Share-Based Payments**.

The remuneration paid to the Management Board members includes the remuneration for all mandates at Vonovia Group companies, subsidiaries and participating interests.

Remuneration of Former Management and Supervisory Board Members and Their Surviving Dependents
Total remuneration of former Management Board members and their surviving dependents amounts to € 6.2 million for the 2025 fiscal year (2024: € 0.4 million). This includes a severance payment in the amount of € 5.8 million (2024: € – million).

The defined benefit obligation (DBO) to former members of the Management Board and their surviving dependents amounts to € 16.3 million (2024: € 17.6 million).

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

There are no defined benefit obligations (DBO) to former members of the Supervisory Board or their surviving dependents.

50 Auditors' Fees

In the fiscal year, the following fees (including expenses and excluding VAT) have been recorded for the services rendered by the Group auditors PwC GmbH Wirtschaftsprüfungsgesellschaft and its network companies:

in € million	2024	2025
Audits	9.6	10.1
thereof network companies	0.8	0.8
Other confirmation services	1.2	1.3
thereof network companies	–	0.1
Other services	–	0.1
	10.8	**11.4**

The fee paid for auditing services performed by PwC GmbH Wirtschaftsprüfungsgesellschaft relates to the audit of the consolidated financial statements and annual financial statements of Vonovia SE, as well as to various audits of annual financial statements and a review of the subsidiaries included in the consolidated financial statements. The consolidated interim financial statements were reviewed and the financial statements were audited in accordance with audit standard IDW PS 490.

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

51 Declaration of Conformity with the German Corporate Governance Code

In January 2026, the Management Board and the Supervisory Board of Vonovia SE and Deutsche Wohnen SE issued a Declaration of Conformity with the recommendations of the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG) and made it permanently available on the **Vonovia** and **Deutsche Wohnen** websites.

Section (G): Additional Financial Management Disclosures

52 Additional Financial Instrument Disclosures

Measurement categories and classes:

in € million	Carrying amounts Dec. 31, 2025
Assets	
Cash and cash equivalents	
Cash on hand and deposits at banking institutions	3,106.8
Commercial papers	150.0
Trade receivables	341.7
Financial assets	
Finance lease receivables	71.6
Loans to other investments	49.3
Other non-current loans	5.0
Other non-current loans to associates and joint ventures	92.8
Securities	322.9
Other investments	273.0
Derivative financial assets	
Cash flow hedges – no classification in accordance with IFRS 9	34.2
Call option on equity instruments	671.0
Stand-alone interest rate swaps and interest rate caps	41.8
Liabilities	
Trade payables	555.7
Bonds	24,674.7
Other non-derivative financial liabilities	17,955.6
Derivatives and put options	
Purchase price liabilities from put options/rights to reimbursement	343.3
Option component of the convertible bonds	79.4
Stand-alone interest rate swaps and interest rate caps	17.0
Cash flow hedges – no classification in accordance with IFRS 9	44.6
Lease liabilities	679.5
Liabilities from tenant financing	145.2
Liabilities to non-controlling interests	792.2

Amounts recognized in balance sheet in accordance with IFRS 9						
Amortized cost	Fair value affecting net income	Fair value recognized in equity without reclassification	Hedge accounting – no classification in accordance with IFRS 9	Amounts recognized in balance sheet in acc. with IFRS 16	Fair value Dec. 31, 2025	Fair value hierarchy level
3,106.8					3,106.8	n.a.
150.0					150.0	n.a.
341.7					341.7	n.a.
				71.6		n.a.
49.3					52.8	2
5.0					5.0	2
92.8					92.8	2
317.3		5.6			322.9	1
		273.0			273.0	3
	6.6		27.6		34.2	2
	671.0				671.0	3
	41.8				41.8	2
555.7					555.7	n.a.
24,674.7					22,879.9	1
17,955.6					17,252.2	2
313.3					314.9	3
	79.4				79.4	2
	17.0				17.0	2
	14.7		29.9		44.6	2
				679.5		n.a.
145.2					145.2	n.a.
792.2					792.2	n.a.

Measurement categories and classes:

in € million	Carrying amounts Dec. 31, 2024
Assets	
Cash and cash equivalents	
Cash on hand and deposits at banking institutions	1,756.7
Trade receivables	584.6
Financial assets	
Finance lease receivables	77.1
Loans to other investments	49.7
Other non-current loans	5.8
Other non-current loans to associates and joint ventures	522.0
Securities	333.6
Other investments	271.6
Derivative financial assets	
Cash flow hedges – no classification in accordance with IFRS 9	20.7
Call option on equity instruments	731.0
Stand-alone interest rate swaps and interest rate caps	36.4
Liabilities	
Trade payables	530.2
Bonds	24,410.7
Other non-derivative financial liabilities	18,240.3
Derivatives and put options	
Purchase price liabilities from put options/rights to reimbursement	311.2
Stand-alone interest rate swaps and interest rate caps	19.8
Cash flow hedges – no classification in accordance with IFRS 9	40.9
Lease liabilities	675.7
Liabilities from tenant financing	150.6
Liabilities to non-controlling interests	208.8

The section below provides information on the financial assets and financial liabilities not covered by IFRS 9:

> Employee benefits in accordance with IAS 19: gross presentation of right to reimbursement arising from transferred pension obligations in the amount of € 1.6 million (December 31, 2024: € 2.0 million).

> Amount by which the fair value of plan assets exceeds the corresponding obligation of € 1.8 million (December 31, 2024: € 1.7 million).

> Provisions for pensions and similar obligations: € 449.9 million (December 31, 2024: € 499.8 million).

Amounts recognized in balance sheet in accordance with IFRS 9						
Amortized cost	Fair value affecting net income	Fair value recognized in equity without reclassification	Hedge accounting – no classification in accordance with IFRS 9	Amounts recognized in balance sheet in acc. with IFRS 16	Fair value Dec. 31, 2024	Fair value hierarchy level
1,756.7					1,756.7	n.a.
584.6					584.6	n.a.
				77.1		n.a.
49.7					55.0	2
5.8					5.8	2
522.0					522.0	2
327.2		6.4			333.6	1
		271.6			271.6	3
	-0.8		21.5		20.7	2
	731.0				731.0	3
	36.4				36.4	2
530.2					530.2	n.a.
24,410.7					22,317.8	1
18,240.3					17,417.4	2
311.2					232.2	3
	19.8				19.8	2
	9.9		31.0		40.9	2
				675.7		n.a.
150.6					150.6	n.a.
208.8					208.8	n.a.

The following table shows the assets and liabilities that are recognized in the balance sheet at fair value and their classification according to the fair value hierarchy:

in € million	Dec. 31, 2025	Level 1	Level 2	Level 3
Assets				
Investment properties	82,392.8			82,392.8
Financial assets				
Non-current securities	5.6	5.6		
Other investments	273.0			273.0
Assets held for sale				
Investment properties	385.2		385.2	
Derivative financial assets				
Cash flow hedges	34.2		34.2	
Call option on equity instruments	671.0			671.0
Stand-alone interest rate swaps and caps	41.8		41.8	
Liabilities				
Derivative financial liabilities				
Cash flow hedges	44.6		44.6	
Option component of the convertible bonds	79.4		79.4	
Stand-alone interest rate swaps and caps	17.0		17.0	

in € million	Dec. 31, 2024	Level 1	Level 2	Level 3
Assets				
Investment properties	78,343.1			78,343.1
Financial assets				
Non-current securities	6.4	6.4		
Other investments	271.6			271.6
Assets held for sale				
Investment properties	1,498.7		1,498.7	
Derivative financial assets				
Cash flow hedges	20.7		20.7	
Call option on equity instruments	731.0			731.0
Stand-alone interest rate swaps and caps	36.4		36.4	
Liabilities				
Derivative financial liabilities				
Cash flow hedges	40.8		40.8	
Stand-alone interest rate swaps and caps	19.8		19.8	

Accounting Policies

In general, Vonovia measures its investment properties on the basis of the discounted cash flow (DCF) methodology (**Level 3**). The material valuation parameters and valuation results can be found in chapter→ **[D27] Investment Properties**.

Investment properties intended for sale are recognized at the time of their transfer to assets held for sale at their new fair value, the agreed purchase price (**Level 2**).

Securities are generally measured using the quoted prices in active markets (**Level 1**).

All **investments in equity instruments** that do not relate to associates or call options to buy back shares (Level 3) are measured at fair value in other comprehensive income. The Group's primary aim is to hold its investments in equity instruments in the long term for strategic purposes. Measurement is at Level 3, as the share price of the relevant investments and the partly underlying cash flows are not directly observable. They are measured either directly via the share price or using a discounted cash flow model.

The fair value of the **bonds** listed on the market is calculated based on the market prices that apply on the reporting date **(Level 1)**.

The fair value of the **other non-derivative financial liabilities** is calculated by means of a discounted cash flow (DCF) model. In addition to the tenor-specific EURIBOR/STIBOR rates (3M; 6M), Vonovia's own credit risk is also used here **(Level 2)**.

For the measurement of **derivative financial instruments**, cash flows are first calculated and then discounted. In addition to the tenor-specific EURIBOR/STIBOR rates (3M; 6M), the respective credit risk is taken as a basis for discounting. Depending on the expected cash flows, either Vonovia's own credit risk or the counterparty risk is taken into account in the calculation.

As part of the valuation of the **cross-currency swaps,** the foreign currency cash flows (AUD, GBP, CHF, NOK, SEK) were converted to EUR using the EUR/foreign currency FX forward curve, after which all EUR cash flows are discounted using the 6M EURIBOR curve (Level 2).

The value of the **option components of the convertible bonds** is determined on the basis of the contractual terms of the convertible bonds using the binomial model. On the respective reporting date, the valuation is based on the implied volatility of the share, the remaining term as well as the current share price (Level 2).

The amount of the estimated **impairment loss on cash and cash equivalents** was calculated based on the losses expected over a period of twelve months.

Due to the current interest rate environment (and the return to more positive market values as a result), counterparty risk premiums were relevant for the interest rate swaps in the consolidated financial statements alongside Vonovia's own credit risk. As with Vonovia's own risk, they are derived from rates observable on the capital markets and ranged from 10 to 205 basis points, depending on the residual maturities. Vonovia's own risk premiums were trading at between 15 and 160 basis points on the same cut-off date, depending on the maturities. Regarding the positive market values of the cross currency swaps in CHF and SEK, a counterparty risk of between 15 and 80 basis points was taken into account. With regard to the negative market values of the cross currency swaps in GBP, NOK, AUD and SEK, a risk of between 50 and 125 basis points assumed by Vonovia itself was taken into account.

The fair values of the cash and cash equivalents, trade receivables and other financial receivables approximate their carrying amounts at the reporting date owing to their mainly short maturities. It was determined that the cash and cash equivalents have a low risk of default due to the external ratings and short residual maturities and that there is no need for any material impairment of cash and cash equivalents.

No financial instruments were reclassified to different hierarchy levels vis-à-vis the comparative period.

in € million	From interest	Income from other non-current loans	Measurement of call options	Dividends from other investments	Impairment losses	Expected credit loss: Other non-current loans to associates	Derecognized receivables	Derecognized liabilities	Financial result affecting income 2025	Measurement of cash flow hedges	Measurement of financial instruments categorized as equity instruments	Total financial result 2025
	From subsequent measurement											
2025												
Debt instruments carried at (amortized) cost	129.3	11.1			-27.6	-48.5	-11.1		53.2			53.2
Derivatives measured at FV through P&L	74.6		-60.0						14.6			14.6
Effective hedge accounting – no classification in accordance with IFRS 9										21.8		21.8
Equity instruments measured at FVOCI without reclassification				32.2					32.2		14.4	46.6
Financial liabilities measured at (amortized) cost	-914.9							0.9	-914.0			-914.0
	-711.0	**11.1**	**-60.0**	**32.2**	**-27.6**	**-48.5**	**-11.1**	**0.9**	**-814.0**	**21.8**	**14.4**	**-777.8**

in € million	From interest	Income from other non-current loans	Measurement of call options	Dividends from other investments	Impairment losses	Expected credit loss: Other non-current loans to associates	Derecognized receivables	Derecognized liabilities	Financial result affecting income 2024	Measurement of cash flow hedges	Measurement of financial instruments categorized as equity instruments	Total financial result 2024
	From subsequent measurement											
2024												
Debt instruments carried at (amortized) cost	87.1	17.2			-32.9	-375.2	4.3		-299.5			-299.5
Derivatives measured at FV through P&L	-20.8		-107.0						-127.8			-127.8
Effective hedge accounting – no classification in accordance with IFRS 9										11.2		11.2
Equity instruments measured at FVOCI without reclassification				32.2					32.2		23.7	55.9
Financial liabilities measured at (amortized) cost	-849.8							0.1	-849.7			-849.7
	-783.5	**17.2**	**-107.0**	**32.2**	**-32.9**	**-375.2**	**4.3**	**0.1**	**-1,244.8**	**11.2**	**23.7**	**-1,209.9**

53 Information on the Consolidated Statement of Cash Flows

Accounting Policies

The **statement of cash flows** shows how Vonovia's cash has changed during the reporting year as a result of cash inflows and outflows. In accordance with IAS 7 (Statement of Cash Flows), a distinction is made between changes in cash flow from operating activities, investing activities and financing activities.

The cash flow from operating activities is determined from the profit for the period using the indirect method, the profit for the period being adjusted for effects of transactions that are not cash-effective, any deferrals or accruals of past or future operating cash receipts or payments as well as items of income or expense associated with investing or financing cash flows.

The effects of changes in the scope of consolidation are shown separately. Therefore, direct comparison with the corresponding changes in the items of the consolidated balance sheet is not possible. The proceeds from the disposal of intangible assets, property, plant and equipment and investment properties are shown in cash flow from investing activities.

Exercising the IAS 7 option, interest received is shown under cash flow from investing activities and interest paid is shown under cash flow from financing activities.

Proceeds from dividends received and from operating leases are reported under cash flow from operating activities.

The item "Payments for investments in investment properties" includes in particular expenses for modernization measures.

Cash repayments of lease liabilities and interest payments from lease liabilities are reported under cash flow from financing activities.

Of the change in working capital of € 111.9 million (2024: € 332.1 million), € 138.3 million (2024: € 185.2 million) is attributable to Development to sell and Manage to Green projects. This portion is included in the reconciliation to operating free cash flow as a change in working capital for Development to sell/Manage to Green.

54 Financial Risk Management

In the course of its business activities, Vonovia is exposed to various financial risks. The Group-wide financial risk management system aims to identify any potentially negative impact on the financial position of the Group early on and take suitable measures to limit this impact. For the structure and organization of financial risk management, we refer to the management report (see → **Risk Management Structure and Instruments**). This system was implemented on the basis of Group guidelines, which were approved by the Management Board and which are continually reviewed. The risks associated with financial instruments and the corresponding risk management are described in detail as follows:

Market Risks

Currency Risks

Liquidity transfers from the German subgroup to Swedish subsidiaries are usually secured through the conclusion of foreign currency forwards. In addition, currency fluctuations are also expected to result from financing relationships. Two bonds issued by Vonovia SE denominated in Swedish krona in an amount of SEK 750.0 million each are currently outstanding. The currency risks associated with one of these bonds, the term of which will run until June 2026, have been partially reduced by a cross-currency swap with a nominal volume of SEK 350.0 million. A further bond with a volume of SEK 500.0 million was issued in September 2024. In June 2025, two bonds with a nominal amount of SEK 500 million each were issued. One of these bonds is a floating-rate bond, and the resulting currency and interest rate risk has been hedged in full by a cross-currency swap with the same nominal volume. The other bond has a fixed coupon, and the associated currency risk has been reduced using a cross-currency swap with a nominal volume of SEK 200 million. Based on the exchange rate as of December 31, 2025, a -5% change in the value of the Swedish krona against the euro would result in currency gains of € 7.5 million, while a change of +5% would result in a currency loss of € 6.8 million. In January 2024, Vonovia SE issued another bond of GBP 400.0 million. Vonovia SE also issued two bonds denominated in Swiss francs in 2024. The issue in February 2024 amounted to CHF 150.0 million. In August, a further bond with a nominal volume of CHF 235.0 million was placed. Another foreign currency bond was issued on April 1, 2025, with a nominal amount of NOK 1.0 billion. Vonovia SE also issued an AUD 850.0 million bond in September 2025, which is split into two tranches of AUD 300.0 million and AUD 550.0 million. The cash-effective currency risks arising in these six cases were eliminated by the contracting of cross-currency swaps. Vonovia is subject to no further material currency risks in the scope of its usual business activities.

Interest Rate Risks

The investments measured at fair value are subject, in particular, to a price risk resulting from fluctuations in expected returns, market interest rates and expectations based on the operating business development of the investments. Other investments are long-term investments that are closely related to Vonovia's operating business areas. As a result, short-term realization of the price fluctuations cannot generally be assumed.

In the course of its business activities, Vonovia is exposed to cash-effective interest rate risks as a result of floating-rate debt as well as new and follow-on loans. Within this context, the interest markets are continually monitored by the Finance and Treasury department. Its observations are incorporated into the financing strategy.

As part of its financing strategy, Vonovia uses derivative financial instruments, in particular interest rate swaps and caps, to limit or manage interest rate risks. Vonovia's policies permit the use of derivatives only if they are associated with underlying assets or liabilities, contractual rights or obligations and planned, highly probable transactions.

A sensitivity analysis for cash flow hedges is provided under chapter → **[G56] Cash Flow Hedges and Stand-alone Hedging Instruments**.

Other Risks

Vonovia also acts as an energy supply company through Vonovia Energie Service GmbH and Vonovia Energie GmbH. Contracts used for procurement and in the context of sales do not constitute financial instruments under IFRS 9 as a general rule due to the own use exemption. However, because the contracts used are managed in a comparable manner, this business area is also presented below. Due in particular to the current fluctuations in energy procurement conditions, there is a risk that planned energy procurement prices may not be realized. This indirectly results in the risk of the energy sales business becoming loss-making. Vonovia hedges against these risks with a broad range of risk management instruments, which, in addition to a structured multi-year procurement strategy and systematic risk monitoring, also offers the option of price adjustments during the year. This has significantly reduced market price risks in the current situation on the energy procurement markets.

For all material equity instruments categorized at FVOCI, a 5% increase (reduction) in the share price would have increased (reduced) total equity by € 12.8 million (€ -12.8 million) (December 31, 2024: € 11.8 million (€ -11.8 million). With regard to the impact of the change in equity instruments at fair value in other comprehensive income during the reporting period, we refer to the statement of comprehensive income.

Credit Risks

Vonovia is exposed to a default risk resulting from the potential failure of a counterparty to fulfill its part of the contract. In order to minimize risks, financial transactions are generally only executed with banks and partners whose credit rating has been found by a rating agency to be at least equivalent to Vonovia's. These counterparties are assigned volume limits set by the Management Board. The counterparty risks are managed and monitored centrally by the Corporate Finance and Treasury department.

Liquidity Risks

The companies of Vonovia are financed by borrowed capital to a notable degree. Due to their high volume, the loans are in some cases exposed to a considerable refinancing risk. The liquidity risks arising from financing transactions with high volumes (volume risks) have become apparent in the financial sector, especially in the wake of the financial crisis. In order to limit these risks, Vonovia is in constant contact with many different market players, continuously monitors all financing options available on the capital and banking markets and uses these options in a targeted manner. Moreover, Deutsche Wohnen subjects its existing financings to an early review prior to the respective final maturity date in order to ensure refinancing.

Under the conditions of the capital market products issued and existing loan agreements, Vonovia is obliged to fulfill certain financial covenants such as the debt service coverage ratio, the debt-equity ratio or the share of unencumbered assets. If financial covenants are violated, the breach is not rectified within so-called cure periods and no mutually acceptable agreement can be reached with the lenders, the financing may be restructured and the cost structure changed. Should all commonly practiced solutions be unsuccessful, the lenders could call in the loan. The fulfillment of these financial covenants is continually monitored on the basis of current actual figures and budgetary accounting.

In order to ensure its ability to pay at all times, Vonovia has put a system-supported cash management system in place. This system monitors and optimizes Vonovia's cash flows on an ongoing basis and provides the Management Board with regular reports on the Group's current liquidity situation. Liquidity management is supplemented by short-term rolling, monthly liquidity planning for the current fiscal year, of which the Management Board is also promptly notified. In order to minimize credit risks, large amounts of cash on hand are avoided wherever possible. In the event that large reserves are necessary on a short-term basis due to pending investments or refinancing, these are distributed among various instruments and banking partners with good credit ratings.

The following table shows the forecast for undiscounted cash flows of the non-derivative financial liabilities and derivative financial instruments for the 2025 reporting year. The loan repayments shown for the following years contain only contractually fixed minimum repayment amounts:

		2026		2027		2028 to 2032		from 2033	
in € million	Carrying amount as of Dec. 31, 2025	Interest	Repayment	Interest	Repayment	Interest	Repayment	Interest	Repayment
Non-derivative financial liabilities									
Liabilities to banks	14,688.7	353.7	1,402.5	322.9	2,180.6	994.8	7,541.0	1,056.2	3,790.1
Liabilities to other creditors	27,677.5	510.0	2,660.8	467.0	2,620.8	1,888.9	13,648.5	1,446.3	8,789.0
Deferred interest from other non-derivative financial liabilities	264.1	264.1							
Lease liabilities	679.5	21.1	40.8	20.1	31.3	90.2	93.5	367.0	514.0
Financial liabilities from tenant financing	145.2		106.3		1.8		9.2		27.9
Derivative financial assets and liabilities									
Purchase price liabilities from put options/rights to reimbursement	343.3		243.9				46.9		52.5
Stand-alone interest rate swaps	-24.8	1.1		2.5		4.9		17.3	
Cash flow hedges (cross currency swaps) FX in €	8.3	62.2	31.1	61.5		265.3	639.0	122.0	860.8
Cash flow hedges (cross currency swaps) €		-70.0	-32.50	-69.5		-321.0	-650.6	-164.7	-860.7
Cash flow hedges (interest rate swaps)	10.5	8.5		5.7		5.7		-1.0	
Deferred interest from swaps	-8.3	-8.3							

in € million	Carrying amount as of Dec. 31, 2024	2025 Interest	2025 Repayment	2026 Interest	2026 Repayment	2027 to 2031 Interest	2027 to 2031 Repayment	from 2032 Interest	from 2032 Repayment
Non-derivative financial liabilities									
Liabilities to banks	14,914.3	314.7	1,724.5	314.3	1,486.1	943.7	8,712.8	693.3	3,177.4
Liabilities to other creditors	27,464.6	217.6	3,206.2	418.1	2,574.1	1,516.6	12,593.2	1,226.7	8,966.0
Deferred interest from other non-derivative financial liabilities	272.1	272.1							
Lease liabilities	675.7	20.3	40.0	19.2	32.1	85.6	102.6	318.6	501.1
Financial liabilities from tenant financing	150.6		110.9		1.9		9.5		28.3
Derivative financial assets and liabilities									
Purchase price liabilities from put options/rights to reimbursement	311.2				33.1		63.2		214.9
Stand-alone interest rate swaps	-16.6	14.5		8.6		21.4		10.4	
Cash flow hedges (cross currency swaps) FX in €	4.6	38.9		38.2	31.1	171.6	407.2	105.9	465.1
Cash flow hedges (cross currency swaps) €		-36.8		-36.2	-30.6	-169.9	-410.8	-132.7	-481.2
Cash flow hedges (interest rate swaps)	21.0	-1.9		-2.8		-3.4			
Deferred interest from swaps	-5.4	-5.4							

Credit Facilities

Since November 2021, an agreement had been in place between Vonovia SE and a banking consortium led by Commerzbank AG for a syndicated credit facility with a volume of € 3,000.0 million. This credit line was replaced by a comparable syndicated credit facility with a volume of € 3,000.0 million, also led by Commerzbank AG, in July 2025. Drawdowns can be made in euros or Swedish krona under this agreement, which will end in 2030, with interest based on the EURIBOR or STIBOR, plus an additional margin. This credit line had not been used as of December 31, 2025.

A commercial paper master program with a total volume of € 3,000.0 million, in which Vonovia SE acts as the issuer, has also been in place since November 2021. No issues were outstanding as of December 31, 2025.

As of December 31, 2025, the total volume available under guarantee loan agreements in the Group as a whole amounted to € 405.0 million (December 31, 2024: € 305.0 million). A total of € 217.7 million (December 31, 2024: € 226.3 million) of this amount had been drawn down by the reporting date.

Revolving guarantee lender	Master agreement volume	Utilization 2025	Note
Commerzbank AG	€ 35.0 million	€ 20.0 million	
Atradius Kreditversicherung Vonovia SE	€ 90.0 million	€ 79.3 million	
Atradius Kreditversicherung Deutsche Wohnen SE	€ 20.0 million	€ 13.3 million	
Swiss Re International SE	€ 120.0 million	€ 60.3 million	
Berliner Volksbank eG	no framework	€ 0.1 million	project-specific development financing
Kreissparkasse Gelnhausen	no framework	€ 0.2 million	individual guarantees
Hypo Vereinsbank	no framework	€ 0.2 million	individual guarantees
VHV Allgemeine Versicherung AG	no framework	€ 0.2 million	framework agreement cancelled
Zurich Insurance Europe AG	€ 75.0 million	€ 11.2 million	
Euler Hermes	€ 50.0 million	€ 27.5 million	
UniCredit Bank Austria AG AT	€ 10.0 million	€ 5.4 million	
Raiffeisen Bank International AG AT	€ 5.0 million	–	

All in all, Vonovia has cash on hand and deposits at banking institutions of € 3,106.9 million as of the reporting date (December 31, 2024: € 1,756.7 million). The master credit agreements/the commercial paper program, together with the cash on hand, guarantee Vonovia's ability to pay at all times.

We refer to the information on financial risk management in the management report.

55 Capital Management

Vonovia's management aims to achieve a long-term increase in value in the interests of customers, employees and investors. Within this context, maintaining a degree of financial flexibility in order to be able to achieve strategic objectives is crucial. This is why Vonovia's capital management focuses on ensuring our investment grade rating. The priority is to ensure sufficient liquidity resources and maintain an efficient ratio between secured and non-secured capital components.

As part of the opportunities and risk management of Vonovia, the members of the Management Board are given monthly reports on the development of results and their potential effects on the capital structure.

The equity situation of the subsidiaries is regularly examined.

Vonovia's equity developed as follows:

in € million	Dec. 31, 2024	Dec. 31, 2025
Total equity	28,126.9	32,167.7
Total assets	90,236.3	93,255.3
Equity ratio	31.2%	34.5%

In order to protect itself against changes in exchange rates and interest rates, Vonovia regularly contracts derivative hedging transactions in the case of liabilities with variable interest rates or liabilities in foreign currencies. The Corporate Finance and Treasury department is responsible for implementing the approved financing strategy.

56 Cash Flow Hedges and Stand-alone Hedging Instruments

On the reporting date, the nominal volume of cash flow hedges held in euros amounts to € 1,412.9 million (December 31, 2024: € 764.0 million). Interest rates on hedging instruments are between 1.505% and 3.513% with original swap periods of between 2.0 and 20 years.

In connection with the issue of a floating rate 2NC1 bond in the amount of € 750.0 million, Vonovia concluded a corresponding interest rate swap simultaneously on April 14, 2025. After interest rate hedging, the coupon for one year is 2.89%.

The forward starting interest rate swap remaining from 2024 was settled in cash as of January 14, 2025 in line with the contractual terms. The bank reimbursed € 0.9 million.

In the reporting year, Vonovia SE also concluded a further five cross currency swaps (CCS), four of which were included in hedge accounting. Two hedging transactions relate to SEK, two to AUD and one to NOK. The nominal value hedged for what are now eight foreign currency transactions managed in hedge accounting corresponds to a volume of € 1,485.9 million as of December 31, 2025 (December 31, 2024: € 891.4 million). The CCS for two nominal values hedged in Swedish krona of SEK 200.0 million and SEK 350.0 million, which corresponds to a volume of around € 50.8 million (December 31, 2024: € 30.5 million), remained as stand-alone swaps.

With the exception of two transactions, the euro interest rate swaps with hedge accounting are reported with negative market values as of the reporting date.

For one hedging instrument that is maintained within what is known as passive hedge accounting, interest income of € 1.2 million was reclassified in the reporting year in line with the expected cash flows from the underlying hedged item (December 31, 2024: interest expenses of € 3.0 million). This reduced the value frozen in other comprehensive income to € 11.0 million (December 31, 2024: € 12.2 million).

All derivatives are included in netting agreements with the issuing banks. No economic or accounting offsetting was performed in the reporting year.

Key parameters of the interest rate swaps were as follows:

in € million	Carrying amount Dec. 31, 2025	Balance sheet item including the hedging instrument	Face value	Beginning of term	End of term
Floating-to-fixed hedge					
Hedged item			750.0	Apr. 14, 2025	Apr. 14, 2026
Interest rate swap	0.1	Derivatives	750.0	Apr. 14, 2025	Apr. 14, 2026
Floating-to-fixed hedge					
Hedged item			142.0	Mar. 1, 2022	Mar. 1, 2027
Interest rate swap	-2.1	Derivatives	142.0	Jul. 4, 2023	Mar. 1, 2027
Floating-to-fixed hedge					
Hedged item			156.0	Feb. 28, 2022	Mar. 1, 2027
Interest rate swap	-2.3	Derivatives	156.0	Jul. 4, 2023	Mar. 1, 2027
Floating-to-fixed hedge					
Hedged item			325.0	Feb. 28, 2022	Feb. 28, 2029
Interest rate swap	-10.9	Derivatives	325.0	Jul. 10, 2023	Feb. 28, 2029
Floating-to-fixed hedge					
Hedged item			39.9	Oct. 1, 2018	Nov. 30, 2038
Interest rate swaps	4.7	Derivatives	39.9	Oct. 1, 2018	Nov. 30, 2038

Current average interest rate (incl. margin)	Changes in the value of the hedging instrument recognized in other comprehensive income (+) Increase of equity (-) Decrease of equity	Ineffectiveness of the hedging instrument recognized in profit or loss (+) Increase of equity (-) Decrease of equity	Profit or loss item including hedge ineffectiveness	Reporting year reclassification	Profit or loss item including the reclassification of the hedge	Change in fair value of the hedged item
3 M EURIBOR margin 0.85%						-0.1
2.036%	0.1	–	Interest expenses	-0.3	Interest expenses	
3 M EURIBOR margin 0.6%						-1.7
3.426%	1.7	–	Interest expenses	1.6	Interest expenses	
6 M EURIBOR margin 0.6%						-1.7
3.504%	1.7	–	Interest expenses	1.6	Interest expenses	
6 M EURIBOR margin 0.7%						-4.8
3.513%	4.8	–	Interest expenses	3.4	Interest expenses	
3 M EURIBOR margin 1.32%						-1.4
1.505%	0.6	0.8	Interest expenses	-0.3	Interest expenses	

Key parameters of the cross currency swaps were as follows:

	Face value million foreign currency	Face value million €	Beginning of term	End of term	Interest rate foreign currency	Interest rate €	Hedging rate foreign currency/€
Cross Currency Swap GBP 200							
Hedged item	200.0	229.2	Jan. 18, 2024	Jan. 18, 2036	5.50%		
CCS	200.0	229.2	Jan. 18, 2024	Jan. 18, 2036		4.55%	1.1631
Cross Currency Swap GBP 200							
Hedged item	200.0	229.2	Jan. 18, 2024	Jan. 18, 2036	5.50%		
CCS	200.0	229.2	Jan. 18, 2024	Jan. 18, 2036		4.55%	1.1623
Cross Currency Swap CHF 150							
Hedged item	150.0	161.1	Feb. 14, 2024	Feb. 14, 2029	2.57%		
CCS	150.0	161.1	Feb. 14, 2024	Feb. 14, 2029		4.16%	1.0620
Cross Currency Swap CHF 235							
Hedged item	235.0	252.3	Aug. 26, 2024	Aug. 26, 2031	2.00%		
CCS	235.0	252.3	Aug. 26, 2024	Aug. 26, 2031		3.90%	1.0547
Cross Currency Swap NOK 1.000							
Hedged item	1,000.0	84.4	Apr. 1, 2025	Apr. 1, 2033	5.51%		
CCS	1,000.0	84.4	Apr. 1, 2025	Apr. 1, 2033		4.12%	11.3439
Cross Currency Swap SEK 500							
Hedged item	500.0	46.2	Jun. 13, 2025	Jun. 13, 2028	4.29%		
CCS	500.0	46.2	Jun. 13, 2025	Jun. 13, 2028		3.09%	10.9215
Cross Currency Swap AUD 300							
Hedged item	300.0	170.7	Sep. 3, 2025	Sep. 3, 2032	5.27%		
CCS	300.0	170.7	Sep. 3, 2025	Sep. 3, 2032		3.68%	1.7884
Cross Currency Swap AUD 550							
Hedged item	550.0	312.8	Sep. 3, 2025	Sep. 3, 2035	5.72%		
CCS	550.0	312.8	Sep. 3, 2025	Sep. 3, 2035		3.98%	1.7882

As of the reporting date, Deutsche Wohnen Group recognized 14 stand-alone interest rate swaps, five with a floor. The nominal value hedged came to € 749.0 million as of December 31, 2025 (December 31, 2024: € 848.8 million); three transactions result in a negative market value of € 5.3 million (December 31, 2024: € 7.9 million), while the positive market values of the other interest rate swaps total € 16.6 million (December 31, 2024: € 24.1 million).

The nominal volume hedged in relation to a current total of 15 stand-alone interest rate swaps at BUWOG came to € 609.2 million as of December 31, 2025 (December 31, 2024: € 559.5 million); positive market values totaling € 25.1 million (December 31, 2024: € 11.5 million) were offset by negative market values totaling € 1.3 million (December 31, 2024: € 2.4 million).

On the reporting date, the Victoriahem Group recognized six stand-alone interest rate swaps, two of which were portfolio hedges. The nominal value hedged in Swedish krona came to € 825.5 million as of December 31, 2025 (December 31, 2024: € 845.9 million); positive market values totaling € 0.0 million (December 31, 2024: € 0.8 million) were offset by negative market values totaling € 10.2 million (December 31, 2024: € 9.1 million).

All in all, the positive market values of cash flow hedges from interest rate derivatives in the amount of € 4.8 million (December 31, 2024: € 3.4 million) were offset in the reporting year by negative market values of € 15.3 million (December 31, 2024: € 24.4 million).

In the case of the cross currency swaps, the positive market values of € 16.4 million (December 31, 2024: € 10.9 million) were offset by negative market values of € 24.6 million (December 31, 2024: € 15.5 million).

At the same time, positive market values from stand-alone interest rate derivatives were recognized in the amount of € 41.8 million (December 31, 2024: € 36.4 million) and were offset in the reporting year by negative market values of € 17.0 million (December 31, 2024: € 19.8 million).

The positive deferred interest balance across the board came to € 8.3 million in the reporting year (December 31, 2024: € 5.5 million).

In the reporting year, after allowing for deferred taxes, negative cumulative ineffectiveness for cash flow hedges amounted to € -0.3 million (2024: € 0.2 million), meaning that net interest deteriorated by € 0.5 million) (2024: € 0.5 million).

The designation of the cash flow hedges as hedging instruments is prospectively determined on the basis of a sensitivity analysis, retrospectively on the basis of the accumulated dollar offset method. The fair value changes of the hedged items are determined on the basis of the hypothetical derivative method. In the reporting year – as in the prior year – the impact of default risk on the fair values is negligible and did not result in any adjustments of the balance sheet item.

The derivatives in the form of long-term call options to buy back shares, which were recognized in the previous year in the amount of € 731.0 million, were adjusted, with recognition in profit and loss, to € 671.0 million in the reporting year. For details on the call options, please refer to the chapter entitled → **[D28] Financial Assets.**

In May 2025, Vonovia placed two convertible bonds with a total volume of € 1,300 billion. The bonds, each worth € 650.0 million, will mature in May 2030 and May 2032. The bonds can either be converted into shares in Vonovia or settled in cash. The bond terms and conditions are such that the convertible bonds are treated as debt capital. For accounting purposes, the conversion rights are separated from the debt transaction and measured separately as a derivative. The option components are reported under derivative financial liabilities. Upon initial recognition not affecting net income, the value of the derivative came to € 143.7 million. The value came to € 79.4 million as of December 31, 2025. The change in value was recognized affecting net income in the amount of € 64.3 million in interest expense from derivative measurement.

The impact of the cash flow hedges (after income taxes) on the development of other reserves is shown below:

		Changes in the period		Reclassification affecting net income		
in € million	As of Jan. 1	Changes in CCS	Other	Currency risk	Interest risk	As of Dec. 31
2025	**-8.2**	**-1.9**	**2.9**	**10.9**	**3.1**	**6.8**
2024	**-20.1**	**3.8**	**21.5**	**-13.5**	**0.1**	**-8.2**

The impact of the cash flow hedges (after income taxes) on total comprehensive income is shown below:

Cash Flow Hedges

in € million	2024	2025
Change in unrealized gains/losses	32.3	1.0
Taxes on the change in unrealized gains/losses	-7.0	0.0
Net realized gains/losses	-21.1	20.8
Taxes due to net realized gains/losses	7.7	-6.8
Total	**11.9**	**15.0**

On the basis of the valuation as of December 31, 2025, Vonovia used a sensitivity analysis for all swaps to determine the change in equity (after income taxes) given a parallel shift in the interest rate structure of 50 basis points in each case:

	Change in equity		
in € million	Other reserves not affecting net income	Income statement affecting net income	Total
2025			
+50 basis points	7.9	29.5	37.4
-50 basis points	-8.8	-29.8	-38.6
2024			
+50 basis points	11.3	29.8	41.1
-50 basis points	-11.5	-30.1	-41.6

A further sensitivity analysis for the CCS showed that a change in the foreign currency level of -0.5% (+0.5%) would lead, after allowance for deferred taxes, to a change in the other reserves not affecting net income of € -5.7 million (or € 5.5 million) (2024: € -2.7 million (or € 2.8 million)), while ineffectiveness affecting net income in the amount of € 0.0 million (or € -0.0 million) (2024: € 0.0 million (or € -0.6 million)) would result at the same time.

The conversion rights were also subjected to a sensitivity analysis in which we started by shifting the implicitly derived volatility by +/-100bps in each case, which would result in a change in equity affecting net income of € -4.1 million/ € +4.0 million, taking deferred taxes into account. The second step involved adjusting the share price as of December 31, 2025 by +5%/-5%, which would result in a change in equity affecting net income of € -9.0 million/€ +7.9 million, taking deferred taxes into account.

A final sensitivity analysis revealed that, for a minority of variable-rate loans not designated as hedges, a parallel shift in the interest structure of 50 basis points in each case would have an effect in the income statement of € 19.8 million (or € -19.8 million), as against an effect of € 15.9 million (or € -15.9 million) in the previous year.

57 Contingent Liabilities

Contingent liabilities exist for cases in which Vonovia SE and its subsidiaries give guarantees to various contractual counterparts. The terms are in many cases limited to an agreed time. In some cases, the term is unlimited.

Contingent liabilities of Vonovia are as follows:

in € million	Dec. 31, 2024	Dec. 31, 2025
Guarantees in connection with Development	248.0	267.7
Rent surety bonds	3.1	3.5
Other	3.4	1.0
	254.5	**272.2**

Vonovia is involved in a number of legal disputes resulting from normal business activities. In particular, these involve tenancy, construction and sales law disputes and, in individual cases, company law disputes (mainly following takeovers and structuring measures). None of the legal disputes, taken in isolation, will have any material effects on the net assets, financial position or results of operations of Vonovia.

58 Other Financial Obligations

Other financial obligations are as follows:

in € million	Dec. 31, 2024	Dec. 31, 2025
Other financial obligations		
Investment obligations	1,209.8	1,256.3
Commitments under purchase orders for modernization and new construction	486.6	623.4
IT service contracts	100.4	111.9
Obligations resulting from acquisition	1,052.0	77.0
Cable TV service contracts	2.9	–
Other	30.6	16.8
	2,882.3	**2,085.4**

The drop in purchase obligations is due to the purchase agreements concluded by Deutsche Wohnen in the 2024 and 2025 fiscal years to acquire land to build on and rental properties from the QUARTERBACK Immobilien Group. The total volume of the purchase agreements concluded came to around € 1.5 billion. As of December 31, 2025, there were purchase obligations vis-à-vis the QUARTERBACK Immobilien Group in the amount of € 77.0 million.

Bochum, March 16, 2026

Luka Mucic
(CEO)

Arnd Fittkau
(CRO)

Philip Grosse
(CFO)

Daniel Riedl
(CDO)

Ruth Werhahn
(CHRO)

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, 2025, according to Section 313 (2) HGB

Annex to the Consolidated Financial Statements

Company	Company domicile	Interest %
Vonovia SE	Bochum/DE	
Consolidated Companies		
Germany		
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	100.00 [2]
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00
Algarobo GmbH	Nuremberg	100.00 [1]
Alpha Asset Invest GmbH	Berlin	100.00 [2]
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00 [2]
Amber Dritte VV GmbH	Berlin	94.90 [2]
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 [1]
Barmer Wohnungsbau GmbH	Wuppertal	92.03
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00 [2]
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00 [1]
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73 [1]
BauBeCon BIO GmbH	Berlin	100.00 [2]
BauBeCon Immobilien GmbH	Berlin	100.00 [1]
BauBeCon Wohnwert GmbH	Berlin	100.00 [1]
Baugesellschaft Bayern mbH	Munich	94.90 [1]
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	89.90 [2]
Beragon VV GmbH	Berlin	94.90 [2]
Börsenhof A Besitz GmbH	Bremen	94.00 [2]
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	89.90 [1]
Bundesbahn-Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90 [1]
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90 [1]

Company	Company domicile	Interest %
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00 [2]
BUWOG - Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00 [2]
BUWOG - Bauen und Wohnen Leipzig GmbH	Leipzig	100.00
BUWOG - Bauen und Wohnen Süd GmbH	Lindau (Bodensee)	100.00
BUWOG - Berlin I GmbH & Co. KG	Bochum	100.00 [2] [3]
BUWOG - Berlin II GmbH	Kiel	89.90 [2]
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	100.00 [2] [3]
BUWOG - Berlin Wohnen GmbH	Kiel	94.90 [2]
BUWOG - Berlin Wohnen II GmbH	Kiel	94.90 [2]
BUWOG - Berlin Wohnen III GmbH	Kiel	94.90
BUWOG - Braunschweig I GmbH	Kiel	89.90 [2]
BUWOG - Gartenfeld Development GmbH	Berlin	94.90 [2]
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 GS14 Beteiligungs GmbH	Bochum	100.00
BUWOG - Hamburg Süd GmbH	Kiel	94.90 [2]
BUWOG - Hamburg Umland I GmbH	Kiel	89.90 [2]
BUWOG - Hamburg Umland II GmbH	Kiel	89.90 [2]
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00 [2]
BUWOG - Harzer Straße Development GmbH	Berlin	94.90
Vonovia Real Estate & Investment GmbH (former BUWOG Hausmeister GmbH)	Kiel	100.00 [2]
BUWOG - Heidestraße Development GmbH	Berlin	94.90 [2]
BUWOG - Herzogtum Lauenburg GmbH	Kiel	89.90 [2]
BUWOG HL31 Beteiligungs GmbH	Bochum	100.00
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	100.00 [2] [3]
BUWOG - Kiel II GmbH	Kiel	89.90 [2]
BUWOG - Kiel III GmbH	Kiel	89.90 [2]
BUWOG - Kiel IV GmbH	Kiel	89.90 [2]
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90 [2]
BUWOG - Kiel V GmbH	Kiel	89.90 [2]
BUWOG - Lübeck Hanse I GmbH	Kiel	89.90 [2]
BUWOG - Lübeck Hanse II GmbH	Kiel	89.90 [2]
BUWOG - Lübeck Hanse III GmbH	Kiel	89.90 [2]
BUWOG - Lübeck Hanse IV GmbH	Kiel	89.90 [2]
BUWOG - Lückstraße Development GmbH	Berlin	94.90
BUWOG - Lüneburg GmbH	Kiel	94.90 [2]
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90
BUWOG - NDL I GmbH	Kiel	100.00 [2]

Company	Company domicile	Interest %
BUWOG - NDL II GmbH	Kiel	100.00 [2]
BUWOG - NDL III GmbH	Kiel	100.00 [2]
BUWOG - NDL IV GmbH	Kiel	100.00 [1]
BUWOG - NDL IX GmbH	Kiel	100.00 [1]
BUWOG - NDL V GmbH	Kiel	100.00 [1]
BUWOG - NDL VI GmbH	Kiel	100.00 [1]
BUWOG - NDL VII GmbH	Kiel	100.00 [2]
BUWOG - NDL VIII GmbH	Kiel	100.00 [1]
BUWOG - NDL X GmbH	Kiel	100.00 [1]
BUWOG - NDL XI GmbH	Kiel	100.00 [1]
BUWOG - NDL XII GmbH	Kiel	100.00 [2]
BUWOG - NDL XIII GmbH	Kiel	100.00 [2]
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90 [1]
BUWOG - Parkstraße Development GmbH	Berlin	94.90 [1]
BUWOG - Regattastraße Development GmbH	Berlin	100.00 [1]
BUWOG - Region Ost Development GmbH	Berlin	100.00 [2]
BUWOG - Rhein-Main Development GmbH	Hanau	100.00 [1]
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90 [1]
BUWOG - Spandau Primus GmbH	Kiel	100.00
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90 [2]
BUWOG Bauträger GmbH	Berlin	94.90 [2]
BUWOG Bauträger Süd GmbH (former QUARTERBACK München GmbH)	Munich	100.00
BUWOG Immobilien Treuhand GmbH	Bochum	100.00 [1]
BUWOG Kassel I GmbH & Co. KG	Bochum	100.00 [3,4]
BUWOG Kassel II GmbH & Co. KG	Bochum	100.00 [4,5]
BUWOG Projektmanagement GmbH	Berlin	100.00 [1]
BUWOG Spandau 1 GmbH & Co. KG	Kiel	100.00 [4,5]
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00 [3,4]
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00 [3,4]
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 [1]
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 [1]
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80 [1]
conwert Alfhild II Invest GmbH	Berlin	94.90 [1]
conwert Alfhild Invest GmbH	Berlin	94.90 [1]
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90 [2]
conwert Capricornus Invest GmbH	Zossen	100.00 [2]
conwert Carina Invest GmbH	Berlin	100.00 [1]
conwert Centaurus Invest GmbH	Zossen	94.90 [1]
conwert delta Invest GmbH	Berlin	100.00 [1]

Company	Company domicile	Interest %
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00 [2]
conwert Deutschland GmbH	Berlin	100.00 [2]
conwert Deutschland Holding GmbH	Berlin	94.90
conwert Dresden Vier Invest GmbH	Berlin	100.00 [4]
conwert Eisa Invest GmbH	Zossen	94.90 [2]
conwert Epitaurus Invest GmbH	Zossen	94.00
conwert Grazer Damm Development GmbH	Zossen	94.90 [2]
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90 [2]
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90 [4]
conwert Immobilien Development GmbH	Berlin	94.90 [2]
conwert lambda Invest GmbH	Berlin	100.00 [2]
conwert omega Invest GmbH	Zossen	94.90 [2]
conwert Pegasus Invest GmbH	Berlin	94.90 [4]
conwert Sachsen Invest GmbH	Zossen	100.00 [2]
conwert Tizian 1 Invest GmbH	Berlin	94.90 [2]
conwert Tizian 2 Invest GmbH	Berlin	94.90 [2]
conwert Wali Invest GmbH	Berlin	94.90 [2]
conwert Wohn-Fonds GmbH	Zossen	100.00 [4]
DA DMB Zwei GmbH	Nuremberg	100.00 [2]
DA EB GmbH	Nuremberg	100.00
DA Jupiter Holding GmbH	Nuremberg	100.00
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00 [2]
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00 [2]
DAIG 10. Objektgesellschaft mbH	Nuremberg	94.44 [4]
DAIG 11. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00 [2]
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00 [2]
DAIG 14. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 15. Objektgesellschaft mbH	Nuremberg	94.44 [4]
DAIG 17. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 18. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 19. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00 [4]
DAIG 20. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 21. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 22. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 23. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 24. Objektgesellschaft mbH	Nuremberg	94.44 [4]
DAIG 25. Objektgesellschaft mbH	Nuremberg	94.44 [2]
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00 [2]
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00 [2]
DAIG 9. Objektgesellschaft mbH	Nuremberg	94.44 [4]
DELTA VIVUM Berlin I GmbH	Berlin	94.90 [2]
DELTA VIVUM Berlin II GmbH	Berlin	94.90 [2]

Company	Company domicile	Interest %
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00 [4]
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00 [4]
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00 [2] [7]
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00
Deutsche Annington DMB Eins GmbH	Bochum	100.00 [1]
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00 [13]
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Annington Haus GmbH	Kiel	100.00
Deutsche Annington Heimbau GmbH	Kiel	100.00 [1]
Deutsche Annington Holdings Drei GmbH	Bochum	100.00 [1]
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00 [4]
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00 [4]
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 [4]
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00 [13]
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00 [1]
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] [7]
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00 [13]
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00
Deutsche Annington WOGE Sieben Verwaltungs-GmbH	Düsseldorf	100.00
Deutsche Annington WOGE Vier Bestands GmbH & Co. KG	Bochum	100.00 [2] [3]
Deutsche Annington WOGE Vier GmbH & Co. KG	Bochum	100.00 [2] [3]
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00 [13]
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00 [13]
Deutsche Multimedia Service GmbH	Düsseldorf	100.00 [13]
Deutsche TGS GmbH	Düsseldorf	100.00 [13]
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	100.00 [13]
Deutsche Wohnen Berlin 5 GmbH	Berlin	94.90 [13]
Deutsche Wohnen Berlin 6 GmbH	Berlin	94.90 [13]
Deutsche Wohnen Berlin 7 GmbH	Berlin	94.90 [13]
Deutsche Wohnen Berlin I GmbH	Berlin	94.00 [13]
Deutsche Wohnen Berlin II GmbH	Berlin	94.90 [13]
Deutsche Wohnen Berlin III GmbH	Berlin	94.90 [13]
Deutsche Wohnen Berlin X GmbH	Berlin	94.80 [13]
Deutsche Wohnen Berlin XII GmbH	Berlin	94.80 [13]
Deutsche Wohnen Berlin XIII GmbH	Berlin	94.80 [13]
Deutsche Wohnen Berlin XV GmbH	Berlin	94.80 [13]

Company	Company domicile	Interest %
Deutsche Wohnen Berlin XVI GmbH	Berlin	94.80 [2]
Deutsche Wohnen Berlin XVII GmbH	Berlin	94.80 [2]
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	100.00 [2]
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	100.00 [2] [3]
Deutsche Wohnen Construction and Facilities GmbH	Berlin	100.00 [2]
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	100.00 [2]
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	100.00 [2]
Deutsche Wohnen Dresden I GmbH	Berlin	100.00 [2]
Deutsche Wohnen Dresden II GmbH	Berlin	100.00 [2]
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	100.00 [2]
Deutsche Wohnen Immobilien Management GmbH	Berlin	100.00 [2]
Deutsche Wohnen Kundenservice GmbH	Berlin	100.00 [2]
Deutsche Wohnen Management GmbH	Berlin	100.00 [2]
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	100.00 [2]
Deutsche Wohnen Multimedia Netz GmbH	Berlin	100.00 [2]
Deutsche Wohnen Reisholz GmbH	Berlin	100.00 [2]
Deutsche Wohnen SE	Berlin	71.59
Deutsche Wohnen Technology GmbH	Berlin	100.00 [2]
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	100.00 [2]
Deutsche Wohn-Inkasso GmbH	Bochum	100.00 [2]
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00
Dr. Schönberger GmbH	Erfurt	100.00 [2]
DW Pflegeheim Dresden Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Kon/ Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Weiden Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeheim Würselen Grundstücks GmbH	Munich	100.00 [2]
DW Pflegeresidenzen Grundstücks GmbH	Munich	100.00 [2]
DW Property Invest GmbH	Berlin	100.00 [2]
DWRE Alpha GmbH	Berlin	100.00 [2]
DWRE Braunschweig GmbH	Berlin	100.00 [2]
DWRE Dresden GmbH	Berlin	100.00 [2]
DWRE Halle GmbH	Berlin	100.00 [2]
DWRE Hennigsdorf GmbH	Berlin	100.00 [2]
DWRE Leipzig GmbH	Berlin	100.00 [2]
ecowo GmbH	Bochum	100.00 [2]
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90 [2]
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung	Berlin	94.90 [2]
Eisenbahn-Siedlungsgesellschaft Stuttgart mbH	Stuttgart	94.87 [2]

Company	Company domicile	Interest %
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90 [2]
Eisenbahn-Wohnungsbaugesellschaft Köln mbH	Cologne	94.90 [2]
Eisenbahn-Wohnungsbaugesellschaft Nürnberg GmbH	Nuremberg	94.90 [1]
EMD Energie Management Deutschland GmbH	Berlin	100.00 [1]
Eragon VV GmbH	Berlin	94.90 [1]
FACILITA Berlin GmbH	Berlin	100.00 [1]
Faragon V V GmbH	Berlin	94.90 [2]
Fjord Immobilien GmbH	Kiel	94.90 [1]
Fortimo GmbH	Berlin	100.00 [1]
Franconia Invest 1 GmbH	Düsseldorf	94.90 [1]
Franconia Wohnen GmbH	Düsseldorf	94.90 [2]
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00 [2]
FSG-Holding GmbH	Düsseldorf	94.80
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90 [1]
GAGFAH Acquisition 1 GmbH	Bochum	94.80 [1]
GAGFAH Acquisition 2 GmbH	Bochum	94.80 [2]
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 [2]
GAGFAH Griffin GmbH	Bochum	94.90 [2]
GAGFAH Griffin Holding GmbH	Bochum	100.00 [2]
GAGFAH Hausservice GmbH	Essen	94.90 [1]
GAGFAH Holding GmbH	Bochum	100.00 [1]
GAGFAH M Immobilien-Management GmbH	Bochum	94.90 [1]
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80 [1]
GBH Acquisition GmbH	Bochum	94.80 [1]
GBH Service GmbH	Heidenheim an der Brenz	100.00
Gehag Acquisition Co. GmbH	Berlin	100.00 [1]
GEHAG Beteiligungs GmbH & Co. KG	Berlin	100.00 [1] [3]
GEHAG Dritte Beteiligungs GmbH	Berlin	100.00 [1]
GEHAG Erste Beteiligungs GmbH	Berlin	100.00 [1]
GEHAG Erwerbs GmbH & Co. KG	Berlin	100.00 [3] [4]
GEHAG GmbH	Berlin	100.00 [1]
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 AG (former 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 [2]
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]

Company	Company domicile	Interest %
Grundwert Living GmbH	Berlin	100.00 [2]
GSW Acquisition 3 GmbH	Berlin	100.00 [2]
GSW Corona GmbH	Berlin	100.00 [2]
GSW Gesellschaft für Stadterneuerung mbH	Berlin	100.00 [2]
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	100.00 [2]
GSW Immobilien AG	Berlin	94.90
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	94.00 [3] [5]
GSW Pegasus GmbH	Berlin	100.00 [2]
GSW-Fonds Weinmeisterhornweg 170–178 GbR	Berlin	83.16
Haragon VV GmbH	Berlin	94.90 [2]
Haus- und Boden-Fonds 38	Essen	69.95
Haus und Heim Wohnungsbau-GmbH	Berlin	100.00 [2]
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	100.00
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	100.00 [2]
HPE Hausbau GmbH	Zossen	94.90 [2]
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00 [2]
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00 [2]
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00 [2]
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00 [2]
Immo Service Dresden GmbH	Dresden	100.00 [2]
Iragon VV GmbH	Berlin	94.90 [2]
ISABELL GmbH	Berlin	100.00
ISARIA Dachau Entwicklungsgesellschaft mbH	Munich	100.00
ISARIA Hegeneck 5 GmbH	Munich	100.00
ISARIA Objekt Achter de Weiden GmbH	Munich	100.00
Isaria Objekt Erminoldstraße GmbH	Munich	100.00
ISARIA Objekt Garching GmbH	Munich	100.00
ISARIA Objekt Hoferstraße GmbH	Munich	100.00 [2]
ISARIA Objekt Norderneyer Straße GmbH	Munich	100.00
ISARIA Objekt Preußenstraße GmbH	Munich	100.00 [2]
ISARIA Stuttgart GmbH	Munich	100.00 [2]
ISARIA Zuckerle Development GmbH (former Zuckerle Quartier Investment GmbH)	Leipzig	100.00
ISARIA Stapelfelder Höfe Development GmbH (former QUARTERBACK Premium 7 GmbH)	Leipzig	100.00
ISARIA Frankfurt Olivetti Development GmbH (former QUARTERBACK Premium 10 GmbH)	Frankfurt am Main	100.00
ISARIA Otto-Quartier Development GmbH (former QUARTERBACK Projekt 15 GmbH)	Leipzig	100.00
ISARIA Neu Fahrland Development GmbH (former Sea View Projekt GmbH)	Leipzig	100.00
IWA GmbH Immobilien Wert Anlagen	Berlin	100.00 [2]
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Jägerpark Projektentwicklungsgesellschaft mbH	Berlin	100.00
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91
Karagon VV GmbH	Berlin	94.90 [2]
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	89.90 [2]
KKS Projektentwicklung GmbH	Berlin	94.80 [2]
KWG Grundbesitz CI GmbH & Co. KG	Berlin	100.00 [3] [5]

Company	Company domicile	Interest %
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	92.00 [2] [3]
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00
KWG Grundbesitz III GmbH	Berlin	100.00 [1]
KWG Grundbesitz VI GmbH	Berlin	100.00 [1]
KWG Grundbesitz X GmbH	Berlin	100.00 [1]
KWG Immobilien GmbH	Berlin	100.00 [1]
KWG Kommunale Wohnen GmbH	Berlin	94.14
Laragon VV GmbH	Berlin	94.90 [1]
Larry Bestand 1 GmbH	Berlin	100.00
Larry Bestand 2 GmbH	Berlin	100.00
Larry I Targetco (Berlin) GmbH	Berlin	100.00 [1]
Larry II Targetco (Berlin) GmbH	Berlin	100.00 [1]
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
LE Campus GmbH	Leipzig	66.50
LE Quartier Torgauer Straße GmbH	Frankfurt am Main	100.00
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90
Liegenschaften Weißig GmbH	Dresden	94.75 [1]
Living Innovations- & Beteiligungsgesellschaft mbH	Bochum	100.00
Main-Taunus Wohnen GmbH	Eschborn	100.00 [1]
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 [1]
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86 [1]
Norddeutsche Immobilien Holding GmbH	Bochum	70.11
ISARIA Bauen und Wohnen Deutschland GmbH (former Objekt Gustav-Heinemann-Ring GmbH)	Munich	100.00
Olympisches Dorf Berlin GmbH	Berlin	100.00
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09 [1]
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	67.62 [1]
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00
PUW AcquiCo GmbH	Hamburg	100.00
PUW OpCo 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]
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00
Seniorenwohnen Heinersdorf GmbH	Berlin	100.00
SGG Scharnweberstraße Grundstücks GmbH	Berlin	100.00 [1]
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90 [1]

Company	Company domicile	Interest %
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	100.00 [2]
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00 [2]
Süddeutsche Wohnen GmbH	Stuttgart	90.91 [2]
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00 [2]
Süddeutsche Wohnen Holding GmbH	Bochum	65.50
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00 [2]
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90 [2]
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00
SYNVIA media GmbH	Magdeburg	100.00
TELE AG	Leipzig	100.00
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90 [2]
VIH GmbH	Bochum	100.00
Viterra Holdings Eins GmbH	Düsseldorf	100.00 [2]
Viterra Holdings Zwei GmbH	Düsseldorf	100.00 [2]
Vonovia Dritte Berlin GmbH	Schönefeld	94.90 [2]
Vonovia Eigentumsservice GmbH	Bochum	100.00 [2]
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00 [2]
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90 [2]
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90 [2]
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90 [2]
Vonovia Elbe GmbH	Nuremberg	94.90 [2]
Vonovia Elbe Ost GmbH	Nuremberg	94.90 [2]
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90 [2]
Vonovia Elbe Wohnen GmbH	Bochum	100.00 [2]
Vonovia Energie GmbH	Bochum	100.00 [2]
Vonovia Energie Service GmbH	Bochum	100.00 [2]
Vonovia Engineering GmbH	Bochum	100.00 [2]
Vonovia Immobilienmanagement GmbH	Bochum	100.00 [2]
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90 [2]
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90 [2]
Vonovia Immobilienservice GmbH	Munich	100.00 [2]
Vonovia Kundenservice GmbH	Bochum	100.00 [2]
Vonovia Managementverwaltung GmbH	Nuremberg	100.00 [2]
Vonovia Mess Service GmbH	Essen	100.00 [2]
Vonovia Modernisierungs GmbH	Düsseldorf	100.00 [2]
Vonovia Operations GmbH	Bochum	100.00 [2]
Vonovia Pro Bestand Nord GmbH	Bochum	100.00
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90 [2]
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90 [2]
Vonovia Technischer Service Nord GmbH	Essen	100.00 [2]
Vonovia Technischer Service Süd GmbH	Dresden	100.00 [2]
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00 [2]
Wiemelhausen Ingenieurgesellschaft mbH	Bochum	100.00 [2]
WIK Wohnen in Krampnitz GmbH	Berlin	100.00 [2]
WOBA DRESDEN GMBH	Dresden	100.00 [2]
WOBA HOLDING GMBH	Dresden	100.00 [2]

Company	Company domicile	Interest %
Wohnanlage Leonberger Ring GmbH	Berlin	100.00 [4]
WOHNBAU NORDWEST GmbH	Dresden	94.90 [4]
Wohnumfeld Hausservice GmbH	Bochum	100.00 [1]
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85 [1]
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88 [1]
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen.	Essen	94.90 [1]
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	94.90 [2] [3]
Zisa Verwaltungs GmbH	Berlin	100.00
Austria		
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00
BGS 14 GmbH & Co KG	Vienna	100.00
BHL 31 GmbH & Co KG	Vienna	100.00
BUWOG Forsthausgasse 9 GmbH (former 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	Vienna	100.00
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00
BUWOG cw Handelsges.m.b.H.	Vienna	100.00
BUWOG cw Invest GmbH	Vienna	100.00
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00
BUWOG Döblerhofstraße GmbH	Vienna	100.00
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00
BUWOG Group GmbH	Vienna	100.00
BUWOG HANDWERKEREI GmbH	Vienna	100.00
BUWOG Heiligenstädter Lände 29 GmbH & Co KG	Vienna	100.00
BUWOG Holding GmbH	Vienna	100.00
BUWOG Immobilien und Development GmbH	Vienna	100.00
BUWOG Laaer-Berg-Straße 45 GmbH	Vienna	100.00
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00
BUWOG MAKLEREI 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 Seeparkquartier GmbH	Vienna	100.00
BUWOG Seeparkquartier Holding GmbH (in Liquidation)	Vienna	100.00
BUWOG Süd GmbH	Villach	99.98
BUWOG Turnergasse 9 GmbH	Vienna	100.00
CENTUM Immobilien GmbH	Vienna	100.00

Company	Company domicile	Interest %
Con Tessa Immobilienverwertung GmbH	Vienna	100.00
Con value one Immobilien 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
G-Unternehmensbeteiligung GmbH & Co,1190 Wien, Rampengasse 3–5, KG (former EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3–5, KG)	Vienna	100.00
ECO Business-Immobilien GmbH	Vienna	100.00
"G1" Immobilienbesitz GmbH	Vienna	100.00
GENA ZWEI Immobilienholding GmbH	Vienna	100.00
Gewerbepark Urstein Besitz GmbH	Vienna	100.00
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00
GGJ Beteiligungs GmbH	Vienna	100.00
GGJ Beteiligungs GmbH & Co Projekt 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
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00
BUWOG Lange Allee 6A GmbH & Co KG	Vienna	100.00
MARINA TOWER Holding GmbH	Vienna	51.00
Roßauer Lände 47–49 Liegenschaftsverwaltungs 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
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		
HomeStar InvestCo AB	Stockholm	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 Årby Centrum AB	Malmö	100.00
Victoriahem Bergen 1 Kommanditbolag	Stockholm	100.00
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

Company	Company domicile	Interest %
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 GF AB	Malmö	100.00
Victoriahem Grevgatan 20 AB	Malmö	100.00
Victoriahem Gröna Lund 35 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	Malmö	100.00
Victoriahem Holding Linköping AB	Malmö	100.00
Victoriahem Holding Lövgärdet AB	Malmö	100.00
Victoriahem Holding Malmö Trelleborg AB	Malmö	100.00
Victoriahem Holding Markaryd 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 Huddinge Fyra AB	Stockholm	100.00
Victoriahem Husby Sollentuna AB	Stockholm	100.00
Victoriahem i Sverige II AB	Stockholm	100.00
Victoriahem i Sverige III AB	Stockholm	100.00
Victoriahem Inanis Alba I 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 Köping AB	Stockholm	100.00
Victoriahem Kristianstad AB	Malmö	100.00
Victoriahem Kullerstensvägen AB	Stockholm	100.00
Victoriahem Landskrona AB	Malmö	100.00
Victoriahem Linköping AB	Malmö	100.00
Victoriahem Linrepan AB	Stockholm	100.00

Company	Company domicile	Interest %
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 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 Norrköping Navestad AB	Malmö	100.00
Victoriahem Nyköping AB	Malmö	100.00
Victoriahem NYKR Holdco AB	Stockholm	100.00
Victoriahem Nynäshamn AB	Malmö	100.00
Victoriahem Nyproduktion AB	Stockholm	100.00
Victoriahem Råbergstorp 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 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 Treasury AB	Malmö	100.00
Victoriahem Trelleborg AB	Malmö	100.00
Victoriahem Trojeborgsfastigheter AB	Stockholm	100.00
Victoriahem Turbinen och Zenith VI AB	Stockholm	100.00
Victoriahem Uppsala Bro Märsta AB	Upplands-Bro	100.00
Victoriahem Uthyrning Tranås AB	Stockholm	100.00
Victoriahem Valsätra Galaxen AB	Stockholm	100.00
Victoriahem 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 Vivaldi III AB	Malmö	100.00
Victoriahem Vivaldi IV AB	Malmö	100.00
Victoriahem Vivaldi V AB	Malmö	100.00

Company	Company domicile	Interest %
Other countries		
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84
Long Islands Investments S.A.	Luxembourg/LU	100.00

1) Exemption according to Section 264 (3) HGB.
2) Exemption according to Section 264b HGB.
3) The general partner with unlimited liability for this company is a company that is integrated in the consolidated financial statements.

Company	Company domicile	Interest %
Affiliated companies not consolidated		
NEARBYK GmbH	Bochum	100.00

Company	Company domicile	Interest %
Joint ventures consolidated using the equity method		
Casa Nova 2 GmbH	Grünwald	50.00
Casa Nova 3 GmbH	Grünwald	50.00
Casa Nova GmbH	Grünwald	50.00
G+D Gesellschaft für Energiemanagement mbH	Magdeburg	49.00
GSZ Gebäudeservice und Sicherheitszentrale GmbH	Berlin	33.34
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
MARINA CITY Entwicklungs GmbH	Vienna/AT	50.00
Projektgesellschaft Jugendstilpark München mbH	Leipzig	50.00
Siwoge 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH	Berlin	50.00
WB Wärme Berlin GmbH	Schönefeld	49.00

Company	Company domicile	Interest %
Associated companies consolidated using the equity method		
Comgy GmbH (in bankruptcy)	Berlin	10.28 [43]
Delphinus SubCo GmbH	Bochum	49.00
Gropyus AG	Vienna/AT	26.75
Krampnitz Energie GmbH	Potsdam	25.10
Malmö Mozart Fastighets AB	Malmö/SE	42.00
othermo GmbH	Alzenau in Unterfranken	12.90 [43]
Projekt Mosaik GmbH & Co. KG	Hamburg	49.20
Projekt Mosaik II GmbH & Co. KG	Hamburg	49.20
QUARTERBACK Immobilien AG	Leipzig	40.00
QUARTERBACK New Energy Holding GmbH	Leipzig	40.00
Rosengård Fastighets AB	Malmö/SE	25.00
Schaeffler-Areal 2. Liegenschaften GmbH (in liquidation)	Bad Heilbrunn	30.00
Telekabel Riesa GmbH	Riesa	26.00
Zisa Beteiligungs GmbH	Berlin	49.00

	Company domicile	Interest %	Equity € k Dec. 31, 2024	Net income for the year € k Dec. 31, 2024
Other investments in which Vonovia holds more than a 10% interest				
ADLER Group S.A.	Luxembourg/LU	15.88	-1,912,370	-752,602 [2]
blackprint Booster Fonds GmbH & Co. KG (in liquidation)	Frankfurt am Main	12.49	335	-80
Covivio Office VI GmbH	Oberhausen	10.10	-1,544	0
Entwicklungsgesellschaft Erfurt-Süd Am Steiger mbH	Leipzig	11.00	422	461
EnerCube GmbH	Seekirchen am Wallersee	10.00	554	518
EnerCube Value GmbH	Köstendorf	10.00	10	0
GbR Fernheizung Gropiusstadt	Berlin	46.10	492	-97 [3]
GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	12.50	60	0 [1]
Hellerhof GmbH	Frankfurt am Main	13.17	111,740	12,574
Implementum II GmbH	Leipzig	11.00	249	873
LE Central Office GmbH	Leipzig	11.00	507	583
QUARTERBACK Premium 1 GmbH	Leipzig	11.00	1,209	734
QUARTERBACK Premium 4 GmbH	Leipzig	11.00	239	241
QUARTERBACK Premium 6 GmbH	Leipzig	11.00	2,018	2,424
QUARTERBACK Premium 8 GmbH	Leipzig	11.00	765	1,173
QUARTERBACK Premium 9 GmbH	Leipzig	11.00	-795	231
Quartier 315 GmbH	Leipzig	15.00	5,103	-455
SIAAME Development GmbH	Leipzig	20.00	6,478	5,822 [3]
VBW Bauen und Wohnen GmbH	Bochum	19.87	138,389	8,866
VRnow GmbH (in bankruptcy)	Berlin	10.00	n.a.	n.a.
VSK Software GmbH	Bochum	15.00	176	36
WirMag GmbH	Grünstadt	14.85	n.a.	n.a.

1) Equity and net income/loss as of December 31, 2023.
2) Equity and net income/loss comply with local GAAP.
3) The equity method is not applied due to immateriality.
4) Other contractual relationships give rise to significant influence, which requires accounting using the equity method despite a share in the capital of less than 20%.

Further Information About the Bodies

Management Board

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

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

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

Appointments:
> Kötter Group (Member of the Council of Shareholders)[2]
> Apleona GmbH (Member of the Supervisory Board and Member of the Shareholder Board)[2]
> Hagedorn Group (Member of the Advisory Board)[2]

Arnd Fittkau, Member of the Management Board

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

Appointment:
> STEAG Fernwärme GmbH (Member of the Advisory Board)[2]

Philip Grosse, Member of the Management Board

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

Appointments
> QUARTERBACK Immobilien AG (Member of the Supervisory Board)[1,5] (until January 8, 2026)
> GROPYUS AG (Member of the Supervisory Board)[2]

Daniel Riedl, Member of the Management Board

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

Appointments:
> QUARTERBACK Immobilien AG (Member of the Supervisory Board)[1,5]
> QUARTERBACK New Energy Holding GmbH (Member of the Supervisory Board)[2]
> GROPYUS AG (Chair of the Supervisory Board)[2]

Ruth Werhahn, Member of the Management Board

Function: Chief Human Resources Officer

Responsibilities: HR, IT and Vonovia technical service (VTS).

Appointments:
> LVM Lebensversicherungs-AG (Member of the Supervisory Board)[1]
> LVM Pensionsfonds-AG (Member of the Supervisory Board; the company is affiliated with LVM Lebensversicherungs-AG)[1]
> Oras Invest Ltd. (Member of the Supervisory Board)[2]
> Wilh. Werhahn KG (Member of the Administrative Board)[2]

Luka Mucic has been a member of the Management Board, replacing Rolf Buch, since January 1, 2026.

Luka Mucic, Chair of the Management Board

Function: Chief Executive Officer

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

Appointments:
> Heidelberg Materials AG (Member of the Supervisory Board)[1]

Supervisory Board

The Supervisory Board of Vonovia SE consisted of ten members as of December 31, 2025.

Clara-Christina Streit, Chair

Chair of Supervisory Boards of German and international companies

Appointments:
> Jerónimo Martins SGPS S.A. (Member of the Administrative Board, until May 2025)[2, 4]
> Deutsche Börse AG (Chair of the Supervisory Board)[1, 4]

Vitus Eckert, Deputy Chair

Attorney, Partner in Wess Kux Kispert & Eckert Rechtsanwalts GmbH

Appointments:
> STANDARD Medien AG (Chair of the Supervisory Board)[2]
> S. Spitz GmbH (Deputy Chair of the Supervisory Board)[2]
> Vitalis Food Vertriebs-GmbH (Deputy Chair of the Supervisory Board, group company of S. Spitz GmbH)[2]
> Simacek Holding GmbH (Chair of the Supervisory Board)[2]
> Simacek GmbH (Chair of the Supervisory Board, group company of Simacek Holding GmbH)[2]
> Echo Partner AG (Deputy Chair of the Supervisory Board until February 2025)[2]

Birgit M. Bohle

Member of the Board for Human Resources and Legal Affairs, Labor Director Deutsche Telekom AG[4]

Appointments:
> Deutsche Telekom Service Europe SE (Chair of the Supervisory Board) (group company of Deutsche Telekom AG)[1, 3]
> T-Systems International GmbH (Chair of the Supervisory Board) (group company of Deutsche Telekom AG)[2, 3]
> Telekom Deutschland GmbH (Member of the Supervisory Board) (group company of Deutsche Telekom AG)[2, 3]
> Deutsche Bahn AG (Member of the Supervisory Board, since March 01, 2026)[1]

Jürgen Fenk

Member of the Executive Board at DIH AG
Strategic Advisor of Eastdil Secured in London

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

Dr. Florian Funck

Member of the Executive Board (CFO) of Sartorius AG[4]

Appointment:
> Sartorius Corporate Administration GmbH (Chair of the Supervisory Board) (group company of Sartorius AG)[2]

Dr. Ute Geipel-Faber (until May 28, 2025)

Membership of German Supervisory Boards and International Advisory Boards

Dr. Daniela Gerd tom Markotten

Member of Supervisory Boards of German and international companies

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

Appointments:
> DEVK Rückversicherung AG (Member of the Supervisory Board)[1]
> Schenker AG (Member of the Supervisory Board until December 31, 2025) (group company of Deutsche Bahn AG)[1,3]
> DB Fahrzeuginstandhaltung GmbH (Chair of the Supervisory Board until December 31, 2025) (group company of Deutsche Bahn AG)[2,3]
> DB Systel GmbH (Chair of the Supervisory Board until December 31, 2025) (group company of Deutsche Bahn AG)[2,3]
> DB Systemtechnik GmbH (Chair of the Supervisory Board until December 31, 2025) (group company of Deutsche Bahn AG)[2,3]
> DB broadband GmbH (Chair of the Supervisory Board until May 22, 2025) (group company of Deutsche Bahn AG)[2,3]

Matthias Hünlein

Managing Director Tishman Speyer Europe S.à r.l. (German Branch)

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

Hildegard Müller (until May 28, 2025)

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

Appointments:
> Siemens Energy AG (Member of the Supervisory Board until May 20, 2025)[1,4]
> Siemens Energy Management GmbH (Member of the Supervisory Board until May 20, 2025) (group company of Siemens Energy AG)[2]
> RAG-Stiftung (Member of the Board of Trustees)[2]
> Atos SE (Member of the Board of Directors)[2]

Dr. Ariane Reinhart

Member of Supervisory Boards of German and international companies
Managing Director at AR Transformation Invest GmbH
Member of the Management Board of Continental AG (until June 30, 2025)

Appointment:
> Evonik Industries AG (Member of the Supervisory Board)[1,4]

Michael Rüdiger (since May 28, 2025)

Chair and Member of Supervisory Boards of German and International companies
Independent management consultant

Appointments:
> BlackRock Asset Management Deutschland AG (Chair of the Supervisory Board)[1]
> Evonik Industries AG (Member of the Supervisory Board)[1,4]

Dr. Marcus Schenck (since May 28, 2025)

Member of the management of Lazard & Co. GmbH

Appointment:
> Uniper SE (Member of the Supervisory Board until September 30, 2025)[1]

1 Supervisory Board mandates in accordance with Section 100 of the German Stock Corporation Act (AktG).
2 Membership of comparable German and foreign supervisory bodies of commercial enterprises.
3 Exempted Group mandates in accordance with Section 100 (2) no. 2 of the German Stock Corporation Act (AktG).
4 Listed.
5 Related party of the Deutsche Wohnen Group.

Independent Auditor's Report

To Vonovia SE, Bochum

Report On The Audit Of The Consolidated Financial Statements And Of The Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Vonovia SE, Bochum, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Vonovia SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

> the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch; German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

> the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group 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 audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [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 group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the 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 Group 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) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group 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 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

Measurement of investment properties

Measurement of property in development or under construction

Recoverability of goodwill

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue

2. Audit approach and findings

3. Reference to further information

Hereinafter we present the key audit matters:

Measurement of investment properties

1. Investment properties amounting to EUR 82,392.8 million are reported in the consolidated financial statements as at 31 December 2025 of Vonovia SE. Vonovia SE exercises the option set out in IAS 40.30 of accounting for investment properties amounting to EUR 81,268.7 million using the fair value model in accordance with IFRS 13. Accordingly, changes in market value realized when properties are sold, as well as unrealized changes in market value, are recognized at fair value through profit or loss. In the past financial year, write-ups of EUR 1,390.0 million in unrealized changes in market value were recognized through profit or loss in the consolidated statement of comprehensive income.

   When determining the fair value of investment property, it is assumed that the current use corresponds to the highest and best use of the property. Fair values are determined using a measurement model developed internally by the Company which uses the discounted cash flow method. Under that model, expected net cash inflows from the management of the properties (e.g., actual rent and market rent per m^2, planned maintenance per m^2) are estimated, taking into account future vacancy rates, among other things, and corresponding present values are determined based on the discount and capitalization rates as derived from the real estate market. A market value is determined for properties with no positive net cash inflows (usually vacant buildings) using a liquidation valuation method. Undeveloped land is usually measured based on an indirect comparison of indicative land values.

   To the extent possible, the Company uses data directly observable on the market to determine fair value (sources include property market reports prepared by expert committees and public and subscriptions-based market databases). In addition, a valuation report for the entire portfolio is prepared by independent appraisers and is used to verify the plausibility of internal calculations.

   The fair value of the care homes is determined based on valuation reports prepared by an external appraiser. This appraiser determines the fair value analogously using the discounted cash flow method as well as, to the extent possible, information that is observable on the market.

   The measurement of investment properties is based on a large number of relevant parameters which are normally subject in some respects to uncertainties with regard to estimates and judgments by the executive directors. Even small changes in the measurement parameters can result in material changes in fair value. Against this background, this matter was of particular significance in the context of our audit.

2. As part of our audit, with the collaboration of our specialists for process audits we recorded the internal controls in place relating to the measurement of investment property and assessed their appropriateness and effectiveness, among other things. In addition, in collaboration with our specialists for property valuation, we assessed the measurement models used by the Company with respect to their compliance with IAS 40 in conjunction with IFRS 13, the homogeneity of the properties being valued, the accuracy and completeness of the property portfolio data used and the appropriateness of the valuation parameters used, such as the expected net cash inflows, the assumed vacancy rate as well as the discount and capitalization rate. We also carried out analytical audit procedures and tests of details with respect to the material parameters

having an influence on value. Furthermore, we checked the results at the portfolio level by comparing them against our expectations as regards changes in value.

As part of our audit, we furthermore prepared a property-specific comparison calculation on a test basis using the discounted cash flow method and conducted inspections of selected properties.

With regard to the care homes, we furthermore assessed the valuation reports obtained and the professional qualifications of the external experts and the calculation of fair value. We also assessed the respective valuation technique applied and the valuation parameters used.

The valuation technique applied by the executive directors of the Company is appropriately designed as a whole and suitable in general the measurement of investment property.

3. The Company's disclosures relating to investment property are contained in section D27 of the notes to the consolidated financial statements.

Measurement of property in development or under construction

1. In the consolidated financial statements of Vonovia SE as at 31 December 2025 properties in development or under construction are reported as investment property at an amount of EUR 1,124.1 million and as property inventories at an amount of EUR 1,865.6 million. Inventories comprise properties in connection with the sales-related project development business.

Properties in development or under construction are classified as investment property in accordance with IAS 40 if they are intended to be used as a financial investment upon completion, and are initially recognized at cost. The fair value model is generally applied for the purposes of subsequent measurement, provided a reliable fair value can be determined for the properties. Due to the inherent risks that exist during the construction phase, development projects are generally carried at cost (cost model) until completion. The recoverability of development projects is generally assessed in accordance with the value in use concept. The option also provided for in accordance with IAS 36 to use fair value less costs to sell is not considered due to the uncertainty in relation to fair value. Upon completion of the construction phase, the property is initially recognized in accordance with the fair value model.

Due to the intention to sell inventories stemming from the sales-related project development business, these are carried at the lower of amortized cost and net realizable values in accordance with IAS 2 as part of subsequent measurement if there are no customer orders for the residential units held for sale.

Regardless of whether the respective development projects are classified as investment property or as inventory, the cost for every project is determined on the basis of an individual project calculation that includes the planned costs yet to be incurred as well as the actual costs incurred at the level of the individual trades.

The net realizable values and the values in use are determined depending on the use of the development project upon completion on the basis of a sales estimate regarding the sales prices per square meter that are expected to be realized or based on the projected net cash inflows from the management of the properties which are derived using the discounted cash flow method. Undeveloped land is usually measured based on an indirect comparison of indicative land values.

The measurement of properties in development and under construction is based on a large number of relevant parameters that are generally subject to specific uncertainties with regard to estimates and judgments. Significant measurement parameters include in particular the planned costs yet to be incurred as well as for the purposes of determining the net realizable values and/or values in use the expected cash flows as well as discount and capitalization rate. Even small changes in the measurement parameters can result in material changes in the net disposal proceeds and/or the value in use. In our view, this matter was of particular significance in the context of our audit because the measurement of properties in development and under construction is generally subject to substantial judgments and estimation uncertainties, and there is the risk that the planned net disposal proceeds and/or value in use do not fall within an appropriate range and no corresponding impairment loss is recognized.

2. As part of our audit, in collaboration with specialists for process audits, we recorded the internal controls in place and assessed their appropriateness and effectiveness, among other things. In addition, in collaboration with our specialists for property valuation, we assessed the accuracy and completeness of the development project data used in the individual project calculations by Vonovia as well as the appropriateness of the measurement parameters used, such as the expected market rent per m^2, on the one hand, and the planned net disposal proceeds for the inventories and the determination of fair values for the investment properties on the other. We

also carried out tests of details with respect to the material parameters having an influence on value. We also analyzed the assumed production costs for various cost groups and compared these against external benchmarks. Furthermore, we conducted inspections of a selected sampling of development projects. During those visits, we noted the location and surroundings, including access, infrastructure, etc., in order to categorize the project. We also obtained an impression of the existence of the project and the current state of the buildings. For the purposes of assessing their plausibility, we compared the actual costs submitted and reviewed to the planned total investment costs. For larger projects, which are broken down into different construction areas and phases, the inspection served to better delimit and validate the calculation data. Impressions of quality (floors, tiles, sanitary facilities, outdoor facilities, etc.) were also possible, particularly in instances where construction work was at an advanced stage. In addition, the projects in the sampling were presented by the respective project managers at various meetings and key issues (schedule, construction status, award status of costs, changes to plans, leasing and sales status, etc.) were discussed with us.

The valuation technique applied by the executive directors of the Company is appropriately designed as a whole and suitable in general for accounting in accordance with IAS 40 and IAS 2.

3. The Company's disclosures related to property in development or under construction reported as investment property are contained in section D27 of the notes to the consolidated financial statements and to inventories in section D35 of the notes to the consolidated financial statements.

Recoverability of goodwill

1. In the Company's consolidated financial statements goodwill amounting in total to EUR 1,391.7 million is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point. The perpetual annuity was calculated based on the last year of the detailed planning period 2030, taking into account the sustainable growth rate of 1,5 %. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. If the need to recognize a write-down is identified based on the value in use, it is analyzed whether the use of fair value less costs of disposal would result in a higher recoverable amount. The annual impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash flows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value in use calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we reproduced the sensitivity analyses performed by the Company. We verified that the necessary disclosures were made in the notes to the consolidated financial statements relating to groups of cash-generating units for which a reasonably possible change in an assumption would result in the recoverable amount falling below the carrying amount of the cash-generating units including the allocated goodwill.

   The valuation parameters and assumptions used by the executive directors are within the ranges considered by us to be reasonable.

3. The Company's disclosures relating to the "Intangible assets" balance sheet item and the impairment test are contained in section D 25 "Intangible assets" of the notes to the consolidated financial statements.

Other Information

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

> the non-financial group statement to comply with §§ 315b to 315c HGB included in section "Sustainability Report" of the group management report

> the disclosures marked as unaudited included in sub-section "Management Model" of section "Management System" of the group management report

The other information comprises further

> the statement on corporate governance pursuant to § 289f HGB and § 315d HGB

> all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

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

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

> is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or

> otherwise appears to be materially misstated.

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

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 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, the executive directors are 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, the executive directors are 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, the executive directors are responsible for the preparation of the group 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, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group 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 group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group 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 group 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 audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group 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 group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

> Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.

> Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

> Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

> Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

> Evaluate the consistency of the group 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 the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

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

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

Basis for the Assurance Opinion

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

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

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

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

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

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

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

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

> Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

> Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

> Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group 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 Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, 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 by the annual general meeting on 28 May 2025. We were engaged by the supervisory board on 8 August 2025. We have been the group auditor of the Vonovia SE, Bochum, without interruption since the financial year 2023.

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

Reference To An Other Matter– Use Of The Auditor's Report

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

German Public Auditor Responsible For The Engagement

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

Essen, 17 March, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Michael Preiß
Wirtschaftsprüfer

Martin Flür
Wirtschaftsprüfer

Assurance Report Of The Independent German Public Auditor On A Limited Assurance Engagement In Relation To The Group Sustainability Statement

To VONOVIA SE, Bochum

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of VONOVIA SE, Bochum, (hereinafter the "Company") included in section "Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

> that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities" of the Group Sustainability Statement, or

> that the disclosures set out in section "EU Taxonomy Regulation" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our 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, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these

requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

> obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.

> identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

> consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

> evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.

> inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.

> evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.

> evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.

> performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.

> considered the presentation of the information in the Group Sustainability Statement.

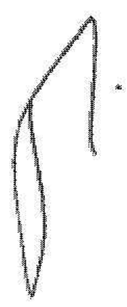
> considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

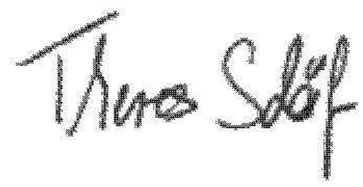
Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Essen, 17 March, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft





sgd. Michael Preiß
Wirtschaftsprüfer
[German public auditor]

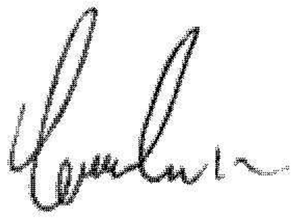
sgd. Theres Schäfer
Wirtschaftsprüferin
[German public auditor]

Responsibility Statement

Balance Sheet Oath

"To the best of our knowledge and belief, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the Group'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 Group, including the results, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the fiscal year."

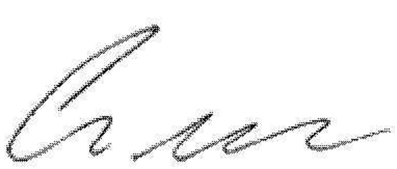
Bochum, March 16, 2026



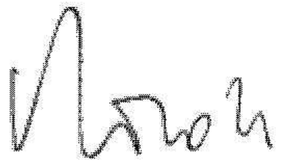
Luka Mucic
(CEO)



Arnd Fittkau
(CRO)



Philip Grosse
(CFO)



Daniel Riedl
(CDO)



Ruth Wehrhahn
(CHRO)

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 Accounting Standards.

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 letting 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			2024*	2025	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.	1,307.1	1,351.4	3.4
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.		45,947.0	48,007.2	4.5
EPRA Net Tangible Assets (NTA)	Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.		37,215.6	39,253.7	5.5
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.	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.	24,558.8	27,748.5	13.0
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 for themselves how the valuation of portfolio X compares with portfolio Y.	3.5	3.5	-
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 unexpired lease incentives such as discounted rent periods and step rents).		3.5	3.5	-
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.	1.9	2.0	0.1 pp
EPRA Cost Ratio (incl. direct vacancy costs) in %	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	23.3	23.8	0.5 pp
EPRA Cost Ratio (excl. direct vacancy costs) in %	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		22.2	22.7	0.5 pp
EPRA LTV in %	Debt divided by market value of the property.	A key (shareholder-gearing) metric to determine the percentage of debt compared to the appraised value of the properties.	49.1	47.0	-2.1 pp
EPRA LFL in %	Like-for-like net rental growth compares the growth of net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.	A key disclosure that indicates a company's performance from a year to another.	3.7	3.6	-0.1 pp
EPRA Capex	Capitalized expenses for the financial period.	A key metric to understand the property-related expenses that have been capitalized from the investments made during the year.	991.7	1,791.9	80.7

* Previous year adjusted.

EPRA Earnings

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, sale effects, costs for acquisitions or other non-operating items and payouts for other investors.

EPRA Earnings were up 3.4% year over year in 2025.

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, payouts to other investors and taxes are also eliminated. The adjusted earnings are calculated after adjustments to reflect effects of using the equity method. This corresponds to the Adjusted EBT (continuing operations), which was up by 4.8% year over year.

in € million	2024*	2025	Change in %
Earnings per IFRS income statement	**-962.3**	**4,185.5**	**–**
Profit from discontinued operations	-26.7	-71.3	>100
Profit from continuing operations	**-989.0**	**4,114.2**	**–**
Changes in value of investment properties, development properties held for investment and other interests	1,923.0	-988.8	–
Profits or losses on disposal of investment properties, development properties held for investment and other interests	-120.4	-53.0	-56.0
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-38.0	-89.5	>100
Selling costs	63.3	52.9	-16.4
Tax on profits or losses on disposals	28.4	107.4	>100
Negative goodwill/goodwill impairment	–	–	–
Changes in fair value of financial instruments and associated close-out costs	177.9	20.7	-88.4
Acquisition costs	33.9	116.8	>100
Adjustment related to funding structure	-143.7	-202.9	41.2
Adjustment related on non-operating and exceptional items	207.9	23.5	-88.7
Deferred tax in relation to EPRA adjustments	163.8	-1,749.9	–
EPRA earnings	**1,307.1**	**1,351.4**	**3.4**
EPRA earnings per share in €**	**1.60**	**1.62**	**1.2**
Adjustment – development	30.1	75.1	>100
Adjustment – recurring sales	57.6	83.2	44.4
Adjustment related to funding structure	143.7	202.9	41.2
Adjustment of prior-year/one-time interest expense	30.6	75.2	>100
Adjustment – taxes	193.4	56.0	-71.0
Adjustment – at-equity	53.8	60.5	12.5
Adjusted earnings (Adjusted EBT continuing operations)	**1,816.3**	**1,904.3**	**4.8**
Adjusted earnings (Adjusted EBT continuing operations) per share in €**	**2.22**	**2.29**	**3.1**

* Previous year adjusted.
** Based on the weighted average number of shares carrying dividend rights.

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 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 real estate assets and the fair value of derivative financial instruments after taking deferred taxes into account. In addition, the other purchasers' costs, deducted as part of the property valuation process, are added back. No fair value is recognized for intangible assets. As a result, the NRV does not include any additional value contribution, not recognized in the balance sheet, from the Development and Value-add platform.

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 real estate assets is inevitably realized as a result of the sale process. At Vonovia, the Recurring Sales and Non Core 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. The pro rata real estate transfer tax and other purchasers' costs for the portfolio held in the long term are not reported. 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, 2025, and the corresponding prior year.

Dec. 31, 2025 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to Vonovia shareholders	27,466.6	27,466.6	27,466.6
Deferred tax in relation to fair value gains of IP	14,694.5	13,151.6	–
Fair value of financial instruments*	69.2	69.2	–
Goodwill as per the IFRS balance sheet	–	-1,391.7	-1,391.7
Intangibles as per the IFRS balance sheet	–	-42.0	–
Fair value of fixed interest rate debt	–	–	1,673.6
Real estate transfer tax	5,776.9	–	–
NAV	48,007.2	39,253.7	27,748.5
Number of shares (millions)	848.2	848.2	848.2
NAV per share (in €)	**56.60**	**46.28**	**32.71**

* Adjusted for effects from cross-currency swaps.

Dec. 31, 2024 (in € million)	EPRA NRV	EPRA NTA	EPRA NDV
IFRS equity attributable to Vonovia shareholders	**23,996.4**	**23,996.4**	**23,996.4**
Deferred tax in relation to fair value gains of IP	16,335.4	14,620.2	–
Fair value of financial instruments*	23.4	23.4	–
Goodwill as per IFRS balance sheet	–	-1,391.7	-1,391.7
Intangibles as per IFRS balance sheet	–	-32.7	–
Fair value of fixed interest debt	–	–	1,954.1
Real estate transfer tax	5,591.8	–	–
NAV	**45,947.0**	**37,215.6**	**24,558.8**
Number of shares (millions)	822.9	822.9	822.9
NAV per share (in €)	**55.84**	**45.23**	**29.85**

* Adjusted for effects from cross-currency swaps.

EPRA Net Initial Yield

EPRA net initial yield shows the ratio of annualized rental income minus property outgoings that cannot be passed on to tenants (annualized net rent) to the gross fair values of the residential properties. The fair values are increased by the other 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 real estate.

At 3.5%, the EPRA net initial yield was on par with the previous year in 2025. Both annualized net rental income and fair values increased at a similar growth rate.

in € million	**2024***	**2025**	**Change in %**
Fair value of the real estate portfolio (net)**	78,520.7	80,727.8	2.8
Allowance for estimated purchasers' costs	5,591.8	5,776.9	3.3
Fair value of the real estate portfolio (gross)	84,112.5	86,504.7	2.8
Annualized cash passing rental income	3,377.4	3,480.3	3.0
Property outgoings	-441.0	-468.6	6.3
Annualized net rents	2,936.4	3,011.7	2.6
Adjustments for rental incentives	2.1	2.3	9.5
Topped-up net annualized rent	2,938.5	3,014.0	2.6
EPRA Net Initial Yield in %	3.5	3.5	–
EPRA Topped-up Net Initial Yield in %	3.5	3.5	–

* Previous year adjusted.
** Fair value of the developed land excl. IFRS 16, development, undeveloped land, inheritable building rights granted.

EPRA Vacancy Rate

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

As of the end of 2025, our apartments were again virtually fully occupied. The EPRA vacancy rate came to 2.0% (2024: 1.9%).

in € million	Dec. 31, 2024	Dec. 31, 2025	Change in %
Market rent of vacant apartments	69.5	76.2	9.6
Market rent of residential property portfolio	3,622.7	3,726.8	2.9
EPRA Vacancy Rate in %	**1.9**	**2.0**	**0.1 pp**

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 2025, the EPRA Cost Ratio was up by 0.5 percentage points year-on-year, both including and excluding direct vacancy costs.

in € million	2024	2025	Change in %
Operating expenses Rental	467.3	488.1	4.5
Maintenance expenses	470.5	484.1	2.9
Adjusted EBITDA Value-add	-168.4	-197.5	17.3
Intragroup profits/losses	3.8	39.9	>100
EPRA Costs (including direct vacancy costs)	**773.2**	**814.6**	**5.4**
Direct vacancy costs	-36.9	-38.4	4.1
EPRA Costs (excluding direct vacancy costs)	**736.3**	**776.2**	**5.4**
Gross rental income	**3,323.5**	**3,417.2**	**2.8**
EPRA Cost Ratio including direct vacancy costs in %	**23.3**	**23.8**	**0.5 pp**
EPRA Cost Ratio excluding direct vacancy costs in %	**22.2**	**22.7**	**0.5 pp**

Costs are only capitalized in connection with internally generated capitalized maintenance or value-enhancing investments.

EPRA LTV

The aim of the EPRA LTV is to allow an assessment of the debt-to-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 49.1% in 2024 to 47.0% in 2025. A drop in net debt is countered by an increase in assets.

in € million	2024	2025	Change in %
Borrowings from financial institutions	17,910.8	17,691.1	-1.2
Commercial paper	–	–	–
Hybrids	–	1,300.0	–
Bond loans	24,529.5	23,642.2	-3.6
Foreign currency derivatives	–		–
Net payables	–	73.6	–
Owner-occupied property (debt)	–		–
Current accounts (equity characteristic)	–		–
Cash and cash equivalents	-1,756.7	-3,256.9	85.4
Net debt	**40,683.6**	**39,450.0**	**-3.0**
Owner-occupied properties	220.0	221.2	0.5
Investment properties	78,343.1	82,392.8	5.2
Properties held for sale	1,498.7	385.2	-74.3
Properties under development*			–
Intangible assets	32.7	42.1	28.7
Net receivables	1,563.7	–	-100.0
Financial assets	1,137.7	911.8	-19.9
Total property value	**82,795.9**	**83,953.1**	**1.4**
EPRA LTV in %	**49.1**	**47.0**	**-2.1 pp**

* Included in Investment properties.

Property-related Capital Expenditure

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

After no acquisitions were made in 2024, acquisitions in 2025 relate primarily to the units assumed from the QUARTERBACK Immobilien Group in Germany. A smaller number of units were also purchased in Germany, Sweden and Austria.

As Vonovia operates almost exclusively in the housing segment and manages a portfolio comprising a large number of relatively similar residential units, new construction investments and investments in the existing portfolio are also spread over a large number of projects.

The investments made in developments in 2025 were up by 57.7% as against the previous year. A total of 800 residential units were completed (2024: 1,276 units), 777 in Germany (2024: 1,264 units) and 23 in Sweden (2024: 12 units).

Further information on the Development segment can be found in the chapter → **Portfolio in the Development Business.**

Investments in the existing portfolio increased by 31.9%, from € 767.2 million to € 1,011.9 million, in 2025. This relates to investments in investment properties that result in an increase in value.

The proportion of investments relating to joint ventures is not reported as this information is not considered material.

in € million	2024	2025	Change in %
Acquisitions*	–	426.0	–
Development**	224.5	354.0	57.7
Investment properties	767.2	1,011.9	31.9
Incremental lettable space	–	–	–
No incremental lettable space	767.2	1,011.9	31.9
Other	–	–	–
Property-related capital expenditure	**991.7**	**1,791.9**	**80.7**

* Developed land.
** Incl. attic conversions.

Like-for-like Rent Increases

The in-place rent increase on a like-for-like basis refers to the in-place rent increase for the residential portfolio that was already held by Vonovia twelve months previously and let on the reporting date. Portfolio changes during this period are not included in the calculation of the in-place rent increase on a like-for-like basis.

A marked like-for-like rent increase was achieved in all portfolio clusters. The like-for-like rent increases were between 1.4% and 5.4% in the regional markets, too.

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

			Residential in-place rent like-for-like*		
Dec. 31, 2025	**Residential units**	**Living area (in thou. m²)**	**Dec. 31, 2024 (p. a. in € million)**	**Dec. 31, 2025 (p. a. in € million)**	**Change (in %)**
Strategic	422,617	25,909	2,468.8	2,556.1	3.5
Urban Quarters	327,314	19,841	1,868.3	1,933.8	3.5
Urban Clusters	95,303	6,068	600.5	622.3	3.6
Recurring Sales	21,244	1,432	136.8	141.0	3.0
Non Core	15,758	949	77.6	79.8	2.9
Vonovia Germany	**459,619**	**28,290**	**2,683.1**	**2,776.9**	**3.5**
Vonovia Sweden	37,899	2,698	359.0	378.3	5.4
Vonovia Austria	19,057	1,411	96.8	98.2	1.4
Total	**516,575**	**32,400**	**3,139.0**	**3,253.5**	**3.6**

* The underlying portfolio has a fair value of € 74,702.6 million.

			Residential in-place rent like-for-like*		
Regional Market	**Residential units**	**Living area (in thou. m²)**	**Dec. 31, 2024 (p. a. in € million)**	**Dec. 31, 2025 (p. a. in € million)**	**Change (in %)**
Berlin	136,753	8,168	777.7	799.1	2.8
Rhine Main area	33,874	2,140	250.4	259.2	3.5
Southern Ruhr area	41,587	2,570	225.9	235.3	4.1
Rhineland	30,437	2,001	201.2	209.1	3.9
Dresden	40,557	2,354	198.0	207.7	4.9
Hamburg	18,362	1,157	116.3	119.0	2.3
Hanover	21,339	1,342	123.3	128.0	3.8
Kiel	24,169	1,391	127.7	134.2	5.0
Munich	10,127	656	77.3	80.1	3.6
Stuttgart	12,706	802	87.7	91.0	3.8
Northern Ruhr area	22,274	1,373	109.9	113.1	3.0
Leipzig	13,911	914	75.5	79.0	4.7
Bremen	11,317	688	57.3	59.2	3.3
Westphalia	8,849	577	51.7	53.0	2.6
Freiburg	3,736	260	27.4	28.5	3.8
Other strategic locations	25,682	1,627	151.6	156.5	3.3
Total strategic locations Germany	**455,680**	**28,021**	**2,658.9**	**2,752.0**	**3.5**
Non-strategic locations	3,939	269	24.2	24.9	2.9
Vonovia Germany	**459,619**	**28,290**	**2,683.1**	**2,776.9**	**3.5**
Vonovia Sweden	37,899	2,698	359.0	378.3	5.4
Vonovia Austria	19,057	1,411	96.8	98.2	1.4
Total	**516,575**	**32,400**	**3,139.0**	**3,253.5**	**3.6**

* The underlying portfolio has a fair value of € 74,702.6 million.

Glossary

Adjusted EBT
Adjusted EBT is the Group's leading indicator of profitability. Based on the profit for the period under the IFRS Accounting Standards, it is reconciled to earnings before tax (EBT). This EBT will be adjusted to reflect special effects based on the definition that has applied to date (effects that do not relate to the period, recur irregularly or are atypical for business operation). The net financial result is also adjusted to reflect non-cash and actuarial valuation effects that recur irregularly. The further adjustments to reflect the effects of IAS 40 measurement, write-downs, other (Non Core/Other result), net income from non-current financial assets accounted for using the equity method and effects from residential properties held for sale produce the Group's Adjusted EBT.

Adjusted EBITDA Development
The Adjusted EBITDA Development includes the gross profit from the development activities of "to sell" projects (income from sold development projects, rental income less production costs), less the operating expenses from the Development segment.

Adjusted EBITDA Recurring Sales
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 subtracting 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/losses) adjusted for effects that do not relate to the period, recur irregularly and that are atypical for business operations, and for net income from fair value adjustments to investment properties. 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) as well as 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 and Adjusted EBITDA Development.

Adjusted EBITDA Value-add
The Adjusted EBITDA Value-add is calculated by subtracting 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.

ICR (Interest Coverage Ratio)

The internal Interest Coverage Ratio is the ratio of Adjusted EBITDA Total to the adjusted net financial result.

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 the IFRS Accounting Standards, 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.

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 "Nettokaltmiete" (net rent excl. ancillary costs such as heating, etc.). The in-place rent increase on a like-for-like basis refers to the in-place rent increase for the residential portfolio that was already held by Vonovia twelve months previously and let on the reporting date. Portfolio changes during this period are not included in the calculation of the in-place rent increase 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 toward 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 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.

Operating Free Cash-Flow
The Adjusted EBT (continuing operations) is used as a basis for a reconciliation to the Operating Free Cash-Flow (OFCF) as the leading indicator of internal financing. Depreciation and amortization will be added to Adjusted EBT (continuing operations) and the change in Development to sell/Manage to Green working capital, as well as reductions in the carrying amounts of investment properties (core business), will be taken into account. Capitalized maintenance and dividend payments made to parties outside of the Group, as well as income tax paid, are subtracted from this figure. The item "intragroup profits/losses" is also taken into account to reflect the cash advantage associated with services rendered in house. The operating free cash flow is a measure of the Group's operational capacity to generate cash surpluses and, as a result, of its internal financing power.

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 (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 19, 2026
Publication of the 2025 Annual Report

May 7, 2026
Publication of the interim statement for the first three months of 2026

May 21, 2026
Annual General Meeting

August 5, 2026
Publication of the interim financial report for the first half of 2026

November 4, 2026
Publication of the interim statement for the first nine months of 2026

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.
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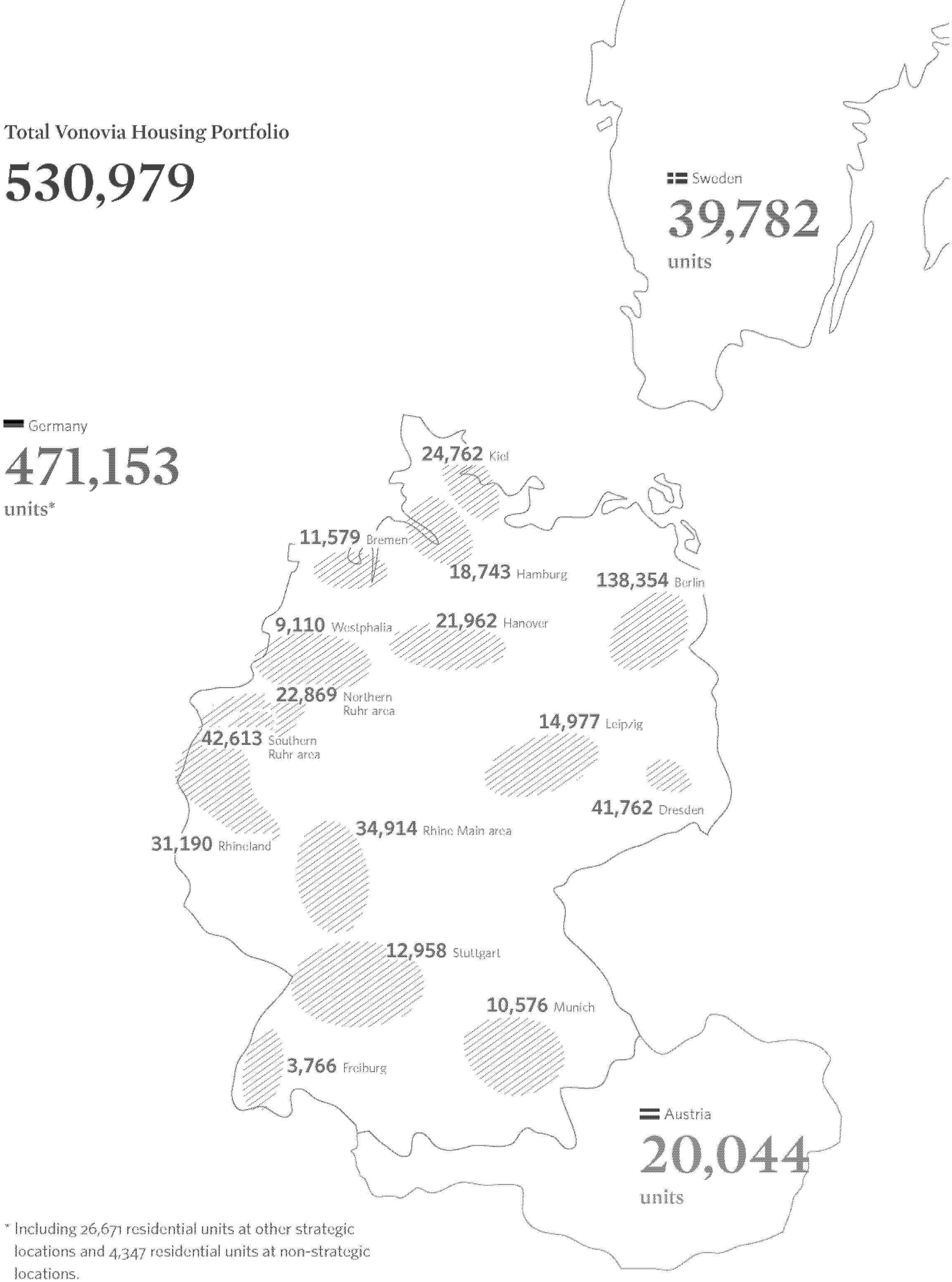
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Total Vonovia Housing Portfolio

530,979



* Including 26,671 residential units at other strategic locations and 4,347 residential units at non-strategic locations.

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