

Annual Financial Statements

of Vonovia SE, Bochum

for the Fiscal Year from
January 1 to December 31, 2020

Annual Financial Statements

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Balance Sheet

Assets

in €	Notes	Dec. 31, 2019	Dec. 31, 2020
A. Fixed assets	(1)		
I. Intangible assets			
Commercial and industrial property rights and similar rights		19,600,354.74	17,979,918.26
II. Property, plant and equipment			
Other equipment, fixtures, furniture and office equipment		13,501,132.72	12,380,955.43
III. Financial assets	(2)		
Shares in affiliated companies		20,475,859,617.87	20,596,089,617.87
Non-current equity investments		1,560.00	1,560.00
Non-current securities		40,763.42	40,763.42
Other non-current loans		4,654.70	3,297.08
		20,475,906,595.99	20,596,135,238.37
		20,509,008,083.45	20,626,496,112.06
B. Current assets			
I. Receivables and other assets	(3)		
Receivables from affiliated companies		3,799,766,512.26	4,934,236,356.92
Other assets		14,449,051.11	22,254,382.25
		3,814,215,563.37	4,956,490,739.17
II. Cash-in-hand, bank balances		92,878,296.85	190,788,253.70
		3,907,093,860.22	5,147,278,992.87
C. Prepaid expenses	(4)	3,985,078.80	3,902,189.95
Total assets		24,420,087,022.47	25,777,677,294.88

Equity and Liabilities

in €	Notes	Dec. 31, 2019	Dec. 31, 2020
A. Equity			
I. Subscribed capital	(5)	542,273,611.00	565,887,299.00
II. Capital reserves	(6)	8,355,654,025.88	9,159,678,149.23
III. Retained earnings			
Other revenue reserves	(7)	470,000,000.00	-
IV. Net income for the year	(8)	912,721,577.83	1,000,000,000.00
		10,280,649,214.71	10,725,565,448.23
B. Provisions			
Provisions for pensions and similar obligations	(9)	67,450,256.62	74,153,092.84
Provisions for taxes		22,955,425.71	32,882,990.19
Other provisions	(10)	73,219,587.87	60,367,583.12
		163,625,270.20	167,403,666.15
C. Liabilities			
	(11)		
Liabilities to banks		1,109,048,606.96	1,257,746,197.84
Trade payables		1,394,556.87	1,148,823.68
Liabilities to affiliated companies		12,851,400,757.31	13,616,151,183.49
Other liabilities		13,968,616.42	9,661,975.49
		13,975,812,537.56	14,884,708,180.50
Total equity and liabilities		24,420,087,022.47	25,777,677,294.88

Income Statement

for the Period from January 1 Until December 31

in €	Notes	2019	2020
Revenues	(12)	166,247,965.61	181,348,520.88
Other operating income	(13)	814,930,365.38	51,553,944.39
Cost of purchased services	(14)	-69,046,236.19	-80,194,610.59
Gross profit		912,132,094.80	152,707,854.68
Personnel expenses			
a) Wages and salaries		-33,566,917.74	-33,487,508.78
b) Social security, pensions and other employee benefits	(15)	-4,701,506.50	-4,880,606.99
		-38,268,424.24	-38,368,115.77
Amortization and impairment of intangible assets and depreciation and impairment of property, plant and equipment		-19,427,881.36	-20,519,578.60
Other operating expenses	(16)	-177,651,946.17	-149,146,116.65
Income from non-current equity investments	(17)	11,907,940.27	13,501,695.34
Income from profit-and-loss transfer agreements	(18)	79,477,393.02	256,545,091.81
Income from other non-current securities and non-current loans		1,191.23	1,142.34
Other interest and similar income	(19)	18,491,877.09	22,051,321.60
Expenses from profit-and-loss transfer agreements		-279,773,894.49	-48,627,217.39
Interest and similar expenses	(20)	-79,381,781.65	-229,137,335.68
Taxes on income	(21)	-8,346,370.19	-14,038,393.85
Income after tax		419,160,198.31	-55,029,652.17
Other taxes		-49,777.14	1,506,883.62
Net profit for the year/Net loss for the year		419,110,421.17	-53,522,768.55
Profit carried forward from previous year		28,611,156.66	61,352,008.56
Withdrawals from capital reserves		-	522,170,759.99
Withdrawals from other retained earnings		465,000,000.00	470,000,000.00
Net income for the year		912,721,577.83	1,000,000,000.00

Notes

for the 2020 Fiscal Year of Vonovia SE, Bochum

A. General Information

I. Fundamentals of the Company

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

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

Vonovia has been listed in the DAX segment of the German stock exchange (Deutsche Börse AG) since September 21, 2015. The stock exchange lists Vonovia with the ticker symbol VNA. Vonovia is a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), meaning that is considered to be a large corporation within the meaning of Section 267 HGB.

Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Norwegian Ministry of Finance) does not count towards the free float. 93.7% of Vonovia's shares were thereby in free float on December 31, 2020. In accordance with Vonovia's long-term strategic focus, its largest individual shareholders are pension funds and other funds with a similarly long-term focus. The company's market capitalization amounted to around € 33.8 billion as of December 31, 2020.

In addition to the DAX, the Vonovia share is also listed in the national and international indices DAX 50 ESG, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe and GPR 250 World and, in September 2020, was admitted into Europe's leading index EURO STOXX 50.

The rating agency Standard & Poor's has assigned Vonovia a long-term corporate credit rating of BBB+ with a stable outlook and a short-term credit rating of A-2. This rating was confirmed in a letter dated July 22, 2020.

On August 17, 2020, the largest European rating agency Scope Group confirmed its rating of A- for Vonovia.

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

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

II. Key Events During the Fiscal Year

Business activities in 2020 were dominated by the impact of the Covid-19 pandemic. The top priority for Vonovia, as the Group parent company, was to safeguard the health and safety of its employees and customers while maintaining business operations; by virtue of an advanced IT infrastructure and digitalized business processes, Vonovia was successful in this endeavor.

In light of societal megatrends, Vonovia scrutinized and updated its strategy in 2020. In particular, the strategy was formulated with greater clarity in respect of the aspect of climate change. This states that Vonovia aims to make its portfolio climate-neutral by 2050.

The Act on Rent Controls in the Housing Sector in Berlin (“rent freeze”), which came into force in February 2020 and whose constitutionality is still subject to question, has so far had no material impact on our business.

In light of the pandemic, the Annual General Meeting was held as a virtual event for the first time, with shareholders able to follow the Annual General Meeting via a live stream.

III. Acquisitions

Vonovia has strengthened its development business by expanding its activities in the Rhine-Main region with the complete acquisition of the project developer Bien-Ries GmbH, Hanau, by subsidiary Deutsche Annington Acquisition Holding GmbH (hereinafter referred to in short as DAAH), Düsseldorf in early April 2020.

Vonovia also acquired a 2.6% stake in the Dutch Vesteda Residential Fund on June 26, 2020 via the subsidiary DAAH. Vesteda’s portfolio comprises more than 27,000 apartments in the middle-range price segment, mainly in the Randstad region in the Netherlands. The region is home to the major cities of Amsterdam and Rotterdam, among others. The stake has been acquired in a quest to gather direct practical experience on the Dutch market and compare it with Vonovia’s current markets.

IV. Information on Significant Financial Relations

In July 2017, a loan agreement in the amount of € 300 million was concluded with the European Investment Bank, Luxembourg, Grand Duchy of Luxembourg, for the purpose of conducting energy-efficient refurbishment of residential property. The loan was drawn in full in December 2017 and has a term of eight years. The contract offers a reduced rate of interest, provided it can be demonstrated that the funds are used within the first four years of the term.

In addition, there is a guarantee facility agreement in place between Vonovia and Commerzbank AG, Frankfurt am Main, which was increased from € 25 million to € 35 million in August 2020. Bills of exchange of approximately € 23.4 million had been drawn from this amount as of December 31, 2020.

In December 2019, Vonovia concluded agreements with Atradius Credit Insurance N.V. and Swiss Re International SE for two revolving lines of credit for € 20 million and € 50 million, respectively. The framework agreement with Atradius Credit Insurance N.V. was increased to € 30 million in July 2020. € 65.2 million had been drawn as of the balance sheet date of December 31, 2020.

Since 2016, Vonovia has concluded framework agreements with various banks in respect of accessing KfW funds. These loans are not secured by way of land charges and are passed on to various property companies as shareholder loans. As of December 31, 2020, the total volume of these loans framework agreements stood at € 1,164 million, with € 958 million drawn.

In accordance with the cash pooling agreement based on the arm’s length principle, Vonovia, as the main account holder and cash pool manager, performs the intra-Group cash pooling for the lion’s share of Group companies domiciled in Germany and the Netherlands. BUWOG Holding GmbH, Vienna, Austria, acts as the cash pool manager for Austrian Group companies. The purpose of cash pooling is to optimize liquidity management and the Group’s financial result. The receivables and payables arising from profit-and-loss transfer agreements with the direct subsidiaries of Vonovia are directly offset with the balances from cash pooling.

B. Accounting Policies

The annual financial statements for the fiscal year from January 1 to December 31, 2020, have been prepared in euros according to the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The amounts disclosed in the Notes are in euros (€), thousands of euros (€ k), millions of euros (€ million) or billions of euros (€ billion).

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

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

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

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

Financial assets are reported at acquisition cost.

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

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

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

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

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

Prepaid expenses are expenses incurred prior to the balance sheet date insofar as they constitute expenses for a certain period after this date.

The provisions of Section 272 HGB as well as Sections 150 et seq. AktG apply to the accounting treatment of equity.

Subscribed capital is valued at its nominal value.

The provisions allow for all discernible risks and uncertain obligations. Provisions are established in the amount of the fulfillment amount considered necessary using reasonable commercial judgment.

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

Provisions for pensions and similar obligations are determined on the basis of recognized actuarial principles using the projected unit credit method. In accordance with Section 253 (2) sentence 2 HGB, a residual term of 15 years is assumed. An interest rate of 2.31% is used for the valuation. The biometric basis for calculation is the 2018 G version of the Heubeck mortality tables. The projected salary trend is assumed to be 2.50% p.a. and the projected pension trend 1.75% p.a.

The difference arising from the different measurement of pension obligations based on a seven-year/ten-year average interest rate pursuant to Section 253 (6) HGB comes to € 10,339 k as of December 31, 2020 (prior year: € 9,941 k).

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

The provisions for obligations related to pre-retirement part-time work arrangements are determined in line with actuarial principles using the projected unit credit method with a discount rate of 0.48% p.a. and an assumed remaining term of four years. The projected salary trend is assumed to be 2.0% p.a. The Heubeck 2018 G mortality tables are taken as a basis for the calculation.

The other non-current personnel provisions for anniversary bonuses and temporary assistance were calculated using the projected unit credit method, applying actuarial principles, at an interest rate of 1.61% p.a. based on the 2018 G version of the Heubeck tables. A general residual term of 15 years is assumed. The projected salary trend for temporary assistance is assumed to be 2.50% p.a.

Liabilities are stated at the settlement amount.

In line with Section 274 HGB, deferred taxes are determined according to the balance sheet-based concept. Deferred taxes are determined for temporary differences between the amount of assets, liabilities, prepaid expenses and deferred income in the commercial financial statements and those prepared for tax purposes, including loss carryforwards that can be taken into account. As well as differences resulting from its own balance sheet items, Vonovia also includes those relating to subsidiaries and partnerships in which it holds a direct or indirect participating interest through its subsidiaries. Deferred taxes are measured with regard to corporate income tax and the solidarity charge on the basis of a tax rate of 15.825% and with regard to municipal trade tax on the basis of a tax rate of 16.485%. Deferred taxes of the same kind are shown netted. Any resulting overall excess of tax obligations is recognized in the balance sheet as deferred tax liabilities. The option under Section 274 (1) HGB is exercised, and capitalization of any possible net deferred tax asset is dispensed with.

C. Notes to the Balance Sheet

(1) Fixed Assets

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

(2) Long-term Financial Assets

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

The changes to long-term financial assets in the 2020 fiscal year are attributable to the increase in shares in affiliated companies amounting to € 120.0 million. This increase in shares in affiliated companies relates to a contribution to the capital reserves of DAAH, as determined by a shareholder resolution dated March 2, 2020.

(3) Receivables and Other Assets

Receivables from affiliated companies mainly result from cash pooling in the amount of € 3,577,946 k (prior year: € 2,736,883 k) and the granting of current intercompany loans in the amount of € 1,351,886 k (prior year: € 1,058,996 k).

(4) Prepaid Expenses

Prepaid expenses include, among other things, amounts paid for future IT maintenance expenses and insurance services.

(5) Subscribed Capital

The subscribed capital represents the company's share capital. As of December 31, 2020, the share capital amounted to € 565,887,299.00, split into 565,887,299 no-par-value registered shares. The shares are uncertificated.

Development of the Subscribed Capital

in €

As of Jan. 1, 2020	542,273,611.00
Capital increase against cash contributions on Sept. 08, 2020	17,000,000.00
Capital increase against non-cash contributions on July 30, 2020 (scrip dividend)	6,613,688.00
As of Dec. 31, 2020	565,887,299.00

Authorized Capital

By way of a resolution of the Annual General Meeting on May 9, 2018, in Bochum, a new 2018 authorized capital was created in the amount of € 242,550,413.00, which after utilization as of December 31, 2020 is valued at € 194,741,048.00. On the basis of this resolution and in accordance with Section 5 of the Articles of Association, the Management Board is authorized, with the consent of the Supervisory Board, to increase the company's subscribed capital once or several times on or before May 8, 2023, by issuing 242,550,413 new shares in return for cash contributions or contributions in kind. Shareholder subscription rights for the 2018 authorized capital can be excluded.

Vonovia implemented a capital increase of 17,000,000 new shares using the authorized capital on September 8, 2020. The new shares were placed with institutional investors to the exclusion of subscription rights in the scope of a private placement by means of an accelerated book building procedure and have carried dividend rights since January 1, 2020. The shares were granted at a placement price of € 59.00 per share. The gross proceeds from the issue amount to € 1.0 billion. Capital reserves increased by the premium.

The Annual General Meeting held on June 30, 2020, resolved to pay a dividend for the 2019 fiscal year in the amount of € 1.57 per share. During the subscription period, shareholders holding a total of 40.7% of the shares carrying dividend rights opted for the scrip dividend that had been offered as opposed to the cash dividend. As a result, 6,613,688 new shares were issued at a subscription price of € 52.438 and in a total amount of € 346.8 million. This increased the capital reserves by € 340.2 million.

The Annual General Meeting on June 30, 2020, did not pass any resolutions to adjust the authorized capital, meaning that the authorized capital amounted to € 194,741,048.00 as of December 31, 2020.

Conditional Capital in 2018

Based on the resolution passed by the company's Annual General Meeting on May 9, 2018, the Management Board was authorized, in accordance with Section 6 of the Articles of Association and with the consent of the Supervisory Board, to issue bonds carrying conversion and option rights, bonds carrying option rights, participating rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "debentures") in bearer or registered form, once or several times, and to grant the creditors/holders of the debentures conversion or option rights for the shares of the company in a pro rata amount of the share capital of up to € 242,550,413.00 according to the detailed terms and conditions of the bonds carrying option/conversion rights and/or the terms and conditions of the participating rights.

A conditional capital was resolved in order to issue shares required to satisfy conversion rights stemming from debentures that may be issued on the basis of the authorization of issuance resolved by the Annual General Meeting held on May 9, 2018. The share capital is conditionally increased by up to € 242,550,413.00 through the issuance of up to 242,550,413 new no-par-value registered shares with an entitlement to dividend (2018 conditional capital).

The Annual General Meeting on June 30, 2020, did not pass any resolutions to adjust the conditional capital.

Authorization to Purchase Own Shares

On the basis of the resolution passed by the Annual General Meeting in 2018, the Management Board was authorized to purchase shares in the company on or before May 8, 2023, of up to a total of 10% of the company's share capital at the time of the resolution.

(6) Capital Reserves

Development of Capital Reserves

in €	Section 272 (2) No. 1 HGB	Section 272 (2) No. 4 HGB	Total capital reserves
As of Jan. 1, 2020	1,012,673,106.76	7,342,980,919.12	8,355,654,025.88
Capital increase against cash contributions on May 08, 2020	-	986,000,000.00	986,000,000.00
Capital increase against non-cash contributions on July 30, 2020 (scrip dividend)	-	340,194,883.34	340,194,883.34
Withdrawals from capital reserves	-	-522,170,759.99	-522,170,759.99
As of Dec. 31, 2020	1,012,673,106.76	8,147,005,042.47	9,159,678,149.23

In the 2020 fiscal year, capital reserves increased by € 1,326.2 million from the issue of new shares. Pursuant to the terms of the resolution, it was treated as a miscellaneous contribution in accordance with Section 272 (2) No. 4 HGB.

This was offset by withdrawals from capital reserves in the amount of € 522.2 million to derive the 2020 distributable profit for presentation of the appropriation of profit of € 1.69 per share or € 956,349,535.31 in total.

(7) Other Revenue Reserves

Development of Other Revenue Reserves

in €	Dec. 31, 2020
As of Jan. 1, 2020	470,000,000.00
Withdrawals from other retained earnings as per Dec. 31, 2020	-470,000,000.00
As of Dec. 31, 2020	-

There is no need to hold a legal reserve given that capital reserves already exceed one-tenth of share capital.

(8) Retained Profit

Development of Net Income for the Year

in €	Dec. 31, 2020
As of Jan. 1, 2020	912,721,577.83
Dividend distribution	-851,369,569.27
Balance carried forward	61,352,008.56
Net loss for the fiscal year recognized in the income statement	-53,522,768.55
Withdrawals from capital reserves	522,170,759.99
Withdrawals from other revenue reserves	470,000,000.00
Profit carried forward from previous year	61,352,008.56
As of Dec. 31, 2020	1,000,000,000.00

The Annual General Meeting held on June 30, 2020, resolved to pay a dividend for the 2019 fiscal year in the amount of € 1.57 per share. This corresponds to a total distribution of € 851,369,569.27.

After offsetting the net loss for the year of € 53,522,768.55 against the profit carried forward from the previous year of € 61,352,008.56 the Management Board withdrew a further € 470,000,000.00 from retained earnings and € 522,170,759.99 from capital reserves, resulting in a net profit for the 2020 fiscal year of € 1,000,000,000.00.

(9) Provisions for Pensions and Similar Obligations

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

Development of Provisions for Pensions and Similar Obligations

in € k	Dec. 31, 2019	Dec. 31, 2020
Settlement amount for pensions and similar obligations	72,987	80,085
Netting		
Fair value of employer's pension liability insurance	-3,063	-3,038
Fair value of securities and bank balances	-2,474	-2,894
Net liability recognized in the balance sheet	67,450	74,153
Provision for pensions recognized in the balance sheet	67,450	74,153
Cost of employer's pension liability insurance	3,063	3,038
Cost of securities and bank balances	2,568	2,974

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

Interest Expenses for Provisions for Pensions

in € k	2019	2020
Employer's pension liability insurance:		
Current income (pension payments)	157	160
Write-down due to change in fair value	-50	-25
Securities:		
Distribution of earnings	37	9
Write-down due to change in fair value	-17	13
Income from plan assets	127	157
Interest expense from changes in the discount rate	-5,684	-5,147
Interest accretion to provisions for pensions, current fiscal year	-2,052	-1,954
Interest expense after netting	-7,609	-6,944

(10) Other Provisions

The other provisions largely include provisions for outstanding invoices and personnel expenses. In particular, the provisions for personnel expenses include amounts for long-term incentive plans (hereinafter: LTIP) totaling € 24,496 k as well as provisions for special payments.

(11) Liabilities

The liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2019				Dec. 31, 2020			
	Total	Of which with a residual term of			Total	Of which with a residual term of		
		< 1 year	1-5 years	Over 5 years		< 1 year	1-5 years	Over 5 years
Liabilities to banks	1,109,049	10,020	540,680	558,349	1,257,746	178,820	843,166	235,760
Trade payables	1,394	1,394	-	-	1,149	1,149	-	-
Liabilities to affiliated companies	12,851,401	12,851,401	-	-	13,616,151	13,616,151	-	-
Other liabilities	13,969	13,969	-	-	9,662	9,662	-	-
(of which from taxes)	(8.786)				(5.813)			
Total	13,975,813	12,876,784	540,680	558,349	14,884,708	13,805,782	843,166	235,760

The liabilities to affiliated companies mainly result from intercompany loans vis-à-vis Vonovia Finance B.V., Amsterdam, the Netherlands arising from the passing on of bonds in the amount of € 11,199,288 k (prior year: € 8,545,698 k) and cash pooling in the amount of € 1,912,808 k (prior year: € 3,800,700 k).

D. Notes to the Income Statement

(12) Revenue

Revenues include income from the settlement of intra-Group services in the amount of € 179,706 k and other revenue of € 1,643 k. € 179,858 k of the revenue relates to Germany and € 1,491 k to other EU countries.

(13) Other Operating Income

Other operating income includes income from the intra-Group charging on of vehicle leasing expenses in the amount of € 28,722 k and from repayments in the amount of € 10,751 k.

It also includes prior-period income in the amount of € 10,289 k, mainly resulting from the reversal of provisions and the reversal of individual loss allowances.

(14) Cost of Purchased Services

The cost of purchased services results mainly from intra-Group services in the amount of € 73,223 k.

(15) Expenses for Pensions and Other Employee Benefits

Expenses for pensions amount to € 2,458 k (prior year: € 2,252 k).

(16) Other Operating Expenses

This item mainly includes IT costs (€ 30,089 k), vehicle leasing expenses (€ 29,351 k), legal and consultancy costs (€ 28,214 k), expenses for the passing on of income arising from repayment waivers (€ 10,751 k), advertising costs (€ 8,818 k) and expenses for leased business premises (€ 7,978 k). It also includes prior-period expenses in the amount of € 1,523 k, which mainly result from the passing on of a VAT refund to a subsidiary.

(17) Income from Non-current Equity Investments

Income from long-term equity investments includes the transfer of profit from AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Hamburg, in the amount of € 9,320 k and Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum, in the amount of € 4,182 k. Of this income, € 4,182 k (prior year: € 3,677 k) relates to affiliated companies.

(18) Income from Profit-and-loss Transfer Agreements

Income from profit-and-loss transfer agreements include the transfer of profits from DAAH in the amount of € 152.6 million. This profit has mainly been influenced by gains from currency translations, as well as reversals of write-downs on non-current financial assets.

(19) Other Interest and Similar Income

Of the other interest and similar income, € 21,738 k (prior year: € 17,880 k) relates to affiliated companies.

(20) Interest and Similar Expenses

Of the interest and similar expenses, € 204,776 k (prior year: € 54,534 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 7,126 k (prior year: € 7,846 k).

(21) Taxes on Income

As the controlling company, the company is the tax debtor for the profit transfer agreements with its affiliated companies. The expense reported relates to taxes for the current year and prior years.

Deferred taxes are not contained in the taxes on income owing to not exercising the accounting option for deferred tax assets. The future tax relief not recognized is mainly attributable to timing differences in the accounting for housing stocks of the subsidiaries, as well as to tax loss carryforwards of the company.

E. Other Information

Contingent Liabilities

Vonovia has given a guarantee for the liabilities of its subsidiary Vonovia Finance B.V. These liabilities result from the issuance of bonds, including a commercial paper program of around € 15,5 billion as of December 31, 2020.

In September 2019, Vonovia Finance B.V. concluded a secured financing amounting to € 168 million with Commerzbank AG, which is secured by real estate liens on properties owned by GAGFAH GmbH, Bochum. Vonovia has provided a guarantee for this financing for the entire duration of the loan agreement until September 2029.

In August 2019, Vonovia Finance B.V. concluded an unsecured promissory note with M.M. Warburg as the first lender for € 50 million, which is due for repayment on August 28, 2026. The loan was transferred as planned to Debeka (Debeka Krankenversicherungsverein auf Gegenseitigkeit FI/RV [€ 45 million], Debeka Zusatzversorgungskasse V.a.G. [€ 3 million] and Debeka Allgemeine Versicherung Aktiengesellschaft [€ 2 million]). Vonovia acts as guarantor for the entire term of the loan in the promissory note loan agreement.

In April 2019, Victoria Park AB entered into a general loan agreement with Commerzbank AG for a revolving line of credit of SEK 1,050 million secured by a guarantee from Vonovia. The credit line was drawn down to SEK 850 million as of the reporting date.

Between February and November 2020, Vonovia Finance B.V. concluded five secured financing agreements with a total volume of € 884 million with various German banks, with each agreement secured by real estate liens on properties owned by GAGFAH GmbH, Bochum, and Deutsche Annington Beteiligungsverwaltungs GmbH, Bochum (hereinafter referred to in short as DA Beteiligung). Vonovia has provided a guarantee for each financing agreement for the duration of each loan agreement until July 2030 at the latest.

In December 2020, Vonovia Finance B.V. signed a further loan agreement in the amount of € 200 million and with a term running until December 2030 with BerlinHyp AG. This financing agreement, which is secured by means of real estate liens on properties owned by DA Beteiligung and BUWOG - Berlin Wohnen GmbH, Kiel, is further underwritten by a guarantee from Vonovia. The disbursement of the loan amount is scheduled for the first quarter of 2021.

In connection with the acquisition of H&L Immobilien GmbH residential property GmbH by DAAH as of the balance sheet date of December 31, 2020, Vonovia has granted a directly enforceable guarantee for the liabilities arising from the loans totaling approx. € 25 million taken out with Danish

bank Nykredit Realkredit A/S, with a maximum term until December 2031, in connection with this acquisition.

In July 2020, Vonovia issued a guarantee for all current and future liabilities of its Swedish subsidiaries to the Swedish bank SBAB Bank AB. As of the balance sheet date, the volume of these liabilities amounted to SEK 6.3 billion, or € 628 million, with a latest possible final maturity of June 2026.

In 2019, Vonovia issued declarations of indemnification for the cash pooling groups of BUWOG Group GmbH and conwert Treasury OG (merged with BUWOG Holding GmbH in 2020) for the companies involved in cash pooling. On account of a restructuring of the Austrian cash pool, the declaration of indemnification for BUWOG Group GmbH was annulled as of June 30, 2020. The remaining liability will only take effect insofar as BUWOG Holding GmbH should itself not be in a position to satisfy the claims of the banks executing cash pooling and shall be limited to the amount of the credit balance amounts transferred to Vonovia from the Austrian cash pooling group.

Vonovia has entered into an obligation vis-à-vis a minority shareholder of a Group company stating that it will assume the payment obligations for a guaranteed dividend if this company fails to meet these obligations. The maximum obligation amounts to € 14.2 million as of December 31, 2020.

There is a letter of comfort given to the seller of shares in ten railway housing companies in which Vonovia undertakes to provide these companies with sufficient own funds and liquidity on a long-term basis in order to meet and fulfill their obligations under the privatization contract for the shares in the companies dated December 14/15, 2000. The obligations comprise guarantees for the provision of housing as well as employment guarantees.

There is a letter of comfort given to the sellers in connection with the acquisition of the shares in SEED 1 GmbH by DAAH with regard to fulfilling all liabilities and obligations of DAAH arising out of the underlying share purchase agreement. This letter of comfort is limited to € 85 million and expires on December 31, 2024.

A letter of comfort has been issued to the general contractor Ten Brinke Industrie und Gewerbebau GmbH & Co. KG, Coesfeld, in connection with the conclusion of a general contractor agreement (hereinafter referred to in short as: the GC agreement) with SEED 1 GmbH (as the legal successor of the parties involved at the time) on the construction of a building project in Berlin with a view to meeting all obligations and commitments under the GC agreement. This letter of comfort is limited to € 40 million and expires on March 1, 2027.

There is a letter of comfort given to the Group company Diak-Nd Pflege-Altenheime Besitz GmbH, Berlin, to avoid insolvency. This letter of comfort is limited to € 10 million and expires on June 30, 2025.

Investor agreements were concluded in connection with the acquisition of the minority interests in the property companies in the SüDeWo and Vitus portfolios by Kirchliche Zusatzversorgungskasse des Verbandes der Diözesen Deutschlands (KZVK), Cologne. Under Item 1.1, Vonovia is responsible for ensuring that KZVK receives the annual compensation payments as per the existing profit-and-loss transfer agreements (for Vitus, € 1.4 million; for SüDeWo € 3.4 million). The investor agreements initially run until December 31, 2029, and are then each extended for a period of five years, if not terminated by KZVK.

An investor agreement was concluded in connection with the acquisition of the minority interests in the property companies in the Franconia portfolio by Versorgungskasse der Angestellten der Norddeutschen Affinerie VVaG, Hamburg,

and Fürsorgeverein der Norddeutschen Affinerie e.V., Hamburg (collectively referred to as "Aurubis"). Under Item 2.1 of the investor agreement, Vonovia is responsible for ensuring that Aurubis receives the annual compensation payments as per the existing profit-and-loss transfer agreement (max. € 0.6 million). The investor agreements initially run until December 31, 2030, and are then each extended for a period of five years, if not terminated by KZVK.

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

Other Financial Obligations

The other financial obligations are as follows:

in € k	2021	2022	2023	2024	from 2025	Total
Rental and service contracts	26,676	14,008	12,007	4,937	13,687	71,315
of which to affiliated companies	3,462	3,325	3,325	3,325	11,360	24,797
Cable TV service contracts	8,676	9,069	9,069	9,069	87,437	123,320
Total	35,352	23,077	21,076	14,006	101,124	194,635

In the 2011 fiscal year, Deutsche Multimedia Service GmbH, Bochum, signed contracts with Telekom Deutschland GmbH, Bonn, with a view to creating a joint strategic partnership. As regards assumption of debt, Telekom Deutschland GmbH and Vonovia have agreed that, in addition to Deutsche Multimedia Service GmbH, Vonovia will jointly and severally enter into all existing and future obligations arising from the contracts. As of the balance sheet date, there are financial obligations of € 123 million resulting from cable TV service contracts (prior year: € 132 million). These obligations are offset against future income from marketing the cable TV service to tenants.

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

Employees

In the 2020 fiscal year, an average of 161 employees (prior year: 168) were employed at the company, 128 of whom were full-time employees and 33 of whom were part-time.

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

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

Auditor's Services

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

All of the services rendered were consistent with the activities performed as the auditor of the annual financial statements and consolidated financial statements of Vonovia SE. The fee paid for auditing services performed by KPMG AG 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 one set of annual financial statements of Group companies. The consolidated interim financial statements were reviewed and the financial statements were audited in accordance with audit standard IDW PS 490.

The other confirmation services mainly include reviews of reconciliations on the interest threshold based on audit standard IDW PS 900, business audits performed in accordance with Section 2 of the Act on the Code of Professional Practice for German Public Auditors (WPO) on compliance with the regulations governing loans granted by the German government-owned development bank KfW and business audits pursuant to ISAE 3000 relating to the non-financial report and various housing assistance reports. Other confirmation services also included services associated with the issue of comfort letters pursuant to audit standard IDW PS 910, a review of the tax compliance management system pursuant to audit standard IDW PS 980 and the issue of valuation certificates.

Governing Bodies

Members of the Management Board

The Management Board of Vonovia SE consisted of four members as of December 31, 2020.

Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer

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

Appointment:

- > Kötter Group (Member of the Council of Shareholders)²

Arnd Fittkau, Member of the Management Board

Function: Chief Rental Officer

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

Appointment:

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

Helene von Roeder, Member of the Management Board

Function: Chief Financial Officer

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

Appointments:

- > AVW Versicherungsmakler GmbH
(Member of the Supervisory Board)²
- > E. Merck KG (Member of the Council of Shareholders)²
- > Merck KGaA (Member of the Supervisory Board)¹
- > Vonovia Finance B.V.
(Member of the Supervisory Board)^{2, 4}

Daniel Riedl, Member of the Management Board

Function: Chief Development Officer

Responsible for development in Austria, development in Germany and operating business in Austria.

Members of the Supervisory Board

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

Jürgen Fitschen, Chairman

Senior Advisor at Deutsche Bank AG

Appointments:

- > CECONOMY AG (Chairman of the Supervisory Board)¹
- > Kommanditgesellschaft CURA Vermögensverwaltung GmbH & Co. KG (Member of the Administrative Board)²
- > Syntellix AG (Member of the Supervisory Board)²

Prof. Dr. Edgar Ernst, Deputy Chairman

President of the German Financial Reporting Enforcement Panel (FREP)

Appointments:

- > METRO AG (Member of the Supervisory Board)¹
- > TUI AG (Member of the Supervisory Board)¹

Burkhard Ulrich Drescher

Managing Director of Innovation City Management GmbH

Appointment:

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

Vitus Eckert

Attorney, Shareholder and Managing Director of
Eckert Fries Carter Rechtsanwälte GmbH

Appointments:

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

Dr. Florian Funck

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

Appointments:

- > CECONOMY AG (Member of the Supervisory Board)¹
- > TAKKT AG (Chairman of the Supervisory Board)³

Dr. Ute Geipel-Faber

Self-employed management consultant

Appointments:

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

Daniel Just

Chairman of Bayerische Versorgungskammer

Appointments:

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

Hildegard Müller

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

Appointments:

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

Prof. Dr. Klaus Rauscher

Self-employed management consultant

Appointment:

- > Innogy SE (Member of the Supervisory Board)¹

Dr. Ariane Reinhart

Member of the Management Board of Continental AG

Clara-Christina Streit

Self-employed management consultant

Appointments:

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

Christian Ulbrich

President and Chief Executive Officer Jones Lang LaSalle
Incorporated

Remuneration Paid to Board Members

Remuneration of the Supervisory Board

The members of the Supervisory Board received total remuneration of € 1.8 million during the fiscal year (prior year: € 1.8 million) for their service on the board. Information on the individual remuneration of the Vonovia Supervisory Board members is given in the remuneration report, which is part of the combined management report.

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

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

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

4) Other Group bodies

Remuneration of the Management Board

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

Total remuneration of the Management Board in €	Rolf Buch, CEO		Arnd Fittkau, CRO		Klaus Freiberg, COO until May 16, 2019	
	2019	2020	2019	2020	2019	2020
Fixed remuneration	1,150,000	1,200,000	375,000	700,000	225,000	-
Compensation payment	-	-	-	-	-	-
Deferred compensation	355,000	400,000	100,000	160,000	60,000	-
Fringe benefits	27,453	30,303	18,721	30,758	10,350	-
Total	1,532,453	1,630,303	493,721	890,758	295,350	-
Annual variable remuneration (bonus)	665,000	794,000	275,000	440,000	308,000*	-
Multi-year variable remuneration (LTIP plan):						
2019-2022	1,949,085	-	477,053	-	820,667**	-
2020-2023	-	2,417,641	-	889,247	-	-
(number of shares)	46,151	46,169	9,531	16,982	19,432	-
Total	2,614,085	3,211,641	752,053	1,329,247	1,128,667	-
Total remuneration	4,146,538	4,841,944	1,245,774	2,220,005	1,424,017	-

* STIP payout agreed in the termination.

** LTIP is granted for the complete fiscal year regardless of the termination during the year.

Total remuneration of the Management Board in €	Daniel Riedl, CDO		Helene von Roeder, CFO		Total remuneration	
	2019	2020	2019	2020	2019	2020
Fixed remuneration	100,000	200,000	600,000	700,000	2,450,000	2,800,000
Compensation payment	-	-	64,874	64,874	64,874	64,874
Deferred compensation	-	-	160,000	160,000	675,000	720,000
Fringe benefits	17,884	4,537	29,608	25,003	104,016	90,601
Total	117,884	204,537	854,482	949,877	3,293,890	3,675,475
Annual variable remuneration (bonus)	135,485	140,000	425,812	440,000	1,809,297	1,814,000
Multi-year variable remuneration (LTIP plan):						
2019-2022	820,667	-	820,667	-	4,888,139	-
2020-2023	-	889,247	-	889,247	-	5,085,382
(number of shares)	19,432	16,982	19,432	16,982	113,978	97,115
Total	956,152	1,029,247	1,246,479	1,329,247	6,697,436	6,899,382
Total remuneration	1,074,036	1,233,784	2,100,961	2,279,124	9,991,326	10,574,857

Pension Obligations to Members of the Management Board

Rolf Buch, Helene von Roeder and Arnd Fittkau are paying their contractual share of € 400,000 (Rolf Buch) and € 160,000 each (Helene von Roeder and Arnd Fittkau), based on their fixed remuneration, into the deferred compensation

scheme. The annual benefit contribution for Daniel Riedl of € 200,000 and the contractually agreed additional pension remuneration of € 300,000 – both on the part of BUWOG – are paid into an external pension fund.

The pension obligations to members of the Management Board from deferred compensation comprise the following:

in €	Total pension expenses as of Dec. 31		Defined benefit obligation in accordance as of Dec. 31	
	2019	2020	2019	2020
Rolf Buch	610,476	761,707	3,923,684	5,201,074
Helene von Roeder	303,307	382,348	551,994	1,046,509
Arnd Fittkau	218,524	401,034	218,524	699,514

Remuneration of Former Management Board Members and Their Surviving Dependents

Total remuneration of former Management Board members and their surviving dependents amounts to € 1.7 million for the 2020 fiscal year (prior year: € 0.7 million). In accordance with the provisions of the termination agreement with Klaus Freiberg, total remuneration includes compensation payable following termination of the contract of employment on December 31, 2019, amounting to € 1.4 million.

The pension obligations to former members of the Management Board and their surviving dependents amount to € 16.8 million (prior year: € 15.8 million).

Appropriation of Profit

Vonovia SE closed the 2020 fiscal year with a net loss for the year of € 53,522,768.55. After offsetting this net loss for the year against the profit carried forward from the previous year of € 61,352,008.56, the Management Board withdrew a further € 470,000,000.00 from retained earnings and € 522,170,759.99 from capital reserves, resulting in a net profit for the 2020 fiscal year of € 1,000,000,000.00.

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2020 fiscal year of € 1,000,000,000.00, an amount of € 956,349,535.31 on the 565,887,299 shares of the share capital as of December 31, 2020 (corresponding to € 1.69 per share) be paid as a dividend to the shareholders, and that the remaining amount of € 43,650,464.69 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, 2020.

As with the 2018 and 2019 fiscal years, the dividend for the 2020 fiscal year, payable after the Annual General Meeting in April 2021, will again include the option of a non-cash dividend in shares, provided the Supervisory Board considers this to be economically sensible for both the company and the shareholders.

Subsequent Events

On January 12, 2021, Vonovia SE issued a tokenized registered bond of € 20.0 million with a term of three years via the online marketplace firstwire. The investor is M.M. Warburg.

On January 11, 2021, the Management Board of Vonovia SE decided to merge Vonovia Finance B.V., Amsterdam, Netherlands, with Vonovia SE on a cross-border basis. The notarized deeds regarding the transaction were not yet drawn up at the time of reporting.

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

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) No. 8, information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 21 (1) or (1a) of the German Securities Trading Act (WpHG).

The notifications made to Vonovia are listed in Annex 3 to the Notes. The list shows the most recent relevant notifications for the 2019 fiscal year made by each party obliged to notify.

Declaration Pursuant to Section 161 AktG

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

Bochum, February 23, 2021

Vonovia SE
The Management Board



Rolf Buch



Arnd Fittkau



Helene von Roeder



Daniel Riedl

Statement of Changes in Fixed Assets

[Annex 1 to the Notes](#)

in €	Acquisition and production costs			Balance on Dec. 31, 2020
	Balance on Jan. 1, 2020	Additions	Disposals	
I. Intangible assets				
Commercial and industrial property rights and similar rights	52,800,351.30	8,441,332.22	12,658.79	61,229,024.73
	52,800,351.30	8,441,332.22	12,658.79	61,229,024.73
II. Property, plant and equipment				
Other equipment, fixtures, furniture and office equipment	39,659,529.90	9,349,236.51	3,342,263.91	45,666,502.50
	39,659,529.90	9,349,236.51	3,342,263.91	45,666,502.50
III. Financial assets				
1. Shares in affiliated companies	20,476,156,617.87	120,000,000.00	-	20,596,156,617.87
2. Non-current equity investments	1,560.00	-	-	1,560.00
3. Non-current securities	40,763.42	-	-	40,763.42
4. Other non-current loans	4,654.70	-	1,357.62	3,297.08
	20,476,203,595.99	120,000,000.00	1,357.62	20,596,202,238.37
	20,568,663,477.19	137,790,568.73	3,356,280.32	20,703,097,765.60

	Accumulated depreciation			Carrying amount		
	Balance on Jan. 1, 2020	Additions	Disposals	Balance on Dec. 31, 2020	Balance on Dec. 31, 2019	Balance on Dec. 31, 2020
	33,199,996.56	10,050,164.81	1,054.90	43,249,106.47	19,600,354.74	17,979,918.26
	33,199,996.56	10,050,164.81	1,054.90	43,249,106.47	19,600,354.74	17,979,918.26
	26,158,397.18	10,469,413.79	3,342,263.90	33,285,547.07	13,501,132.72	12,380,955.43
	26,158,397.18	10,469,413.79	3,342,263.90	33,285,547.07	13,501,132.72	12,380,955.43
	297,000.00	-	230,000.00	67,000.00	20,475,859,617.87	20,596,089,617.87
	-	-	-	-	1,560.00	1,560.00
	-	-	-	-	40,763.42	40,763.42
	-	-	-	-	4,654.70	3,297.08
	297,000.00	-	230,000.00	67,000.00	20,475,906,595.99	20,596,135,238.37
	59,655,393.74	20,519,578.60	3,573,318.80	76,601,653.54	20,509,008,083.45	20,626,496,112.06

List of Vonovia SE Shareholdings

As of December 31, 2020 in Accordance with Section 285 (11) of the German Commercial Code (HGB)
Annex 2 to the Notes

Unless otherwise indicated, the disclosures relate to the figures of the most recent available annual financial statements as of December 31, 2019.

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Germany				
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00	-2,113	-72
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00	52	0 ¹⁾
AVW GmbH & Co. KG	Hamburg	0.67	325	18,988
Barmer Wohnungsbau GmbH	Wuppertal	91.39	20,369	3,037
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00	7,418	-292
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00	25	0 ¹⁾
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00	777	0 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90	154,826	8,309
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73	1,673	0 ¹⁾
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90	14,396	5,028
Bien-Ries Bautechnik GmbH	Hanau	100.00	200	0 ¹⁾
Bien-Ries GmbH	Hanau	100.00	46,182	9,266
Börsenhof A Besitz GmbH	Bremen	94.00	-7,115	270
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94.90	-21,970	-15,933
Bundesbahn-Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	29,095	-296
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	53,177	-47
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	100.00	2,585	-223
BUWOG - Bauen und Wohnen Deutschland 2 GmbH	Berlin	100.00	-3	-8
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	100.00	-4,494	-426
BUWOG - Bauen und Wohnen Leipzig GmbH	Leipzig	100.00	4,700	-291
BUWOG Bauträger GmbH	Berlin	94.90	-2,651	45
BUWOG - Berlin I GmbH & Co. KG	Bochum	94.90	11,447	786
BUWOG - Berlin II GmbH	Kiel	94.90	1,134	0 ¹⁾
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	94.90	1,085	1
BUWOG - Berlin Wohnen GmbH	Kiel	94.90	-8,563	-3,249
BUWOG - Berlin Wohnen II GmbH	Kiel	94.90	1,335	0 ¹⁾
BUWOG - Berlin Wohnen III GmbH	Kiel	94.90	-165	-106
BUWOG - Braunschweig I GmbH	Kiel	94.90	27,369	0 ¹⁾
BUWOG - Gartenfeld Development GmbH	Berlin	94.90	-2,274	-528

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
BUWOG - Gartenfeld Wohnen GmbH	Kiel	94.90	-1,136	-653
BUWOG - Gervinusstraße Development GmbH	Berlin	100.00	-1,901	-873
BUWOG - Goethestraße Development GmbH	Berlin	94.90	-749	1,572
BUWOG - Grundstücks- und Betriebs GmbH	Kiel	94.90	-881	-366
BUWOG - Hamburg Süd GmbH	Kiel	94.90	3,619	0 ¹⁾
BUWOG - Hamburg Umland I GmbH	Kiel	94.90	9,294	0 ¹⁾
BUWOG - Hamburg Umland II GmbH	Kiel	94.90	25,061	0 ¹⁾
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00	-294	217
BUWOG - Harzer Straße Development GmbH	Berlin	94.90	2,396	-689
BUWOG - Hausmeister GmbH	Kiel	100.00	-1,007	-432
BUWOG - Heidestraße Development GmbH	Berlin	94.90	-4,472	142
BUWOG - Herzogtum Lauenburg GmbH	Kiel	94.90	9,384	0 ¹⁾
BUWOG - Immobilien Management GmbH	Kiel	100.00	-19,185	600
BUWOG Immobilien Treuhand GmbH	Bochum	100.00	25	0 ¹⁾
BUWOG - Jahnstraße Development GmbH	Berlin	94.90	2,690	-277
BUWOG Kassel I GmbH & Co. KG	Bochum	94.90	16,645	295
BUWOG Kassel II GmbH & Co. KG	Bochum	94.90	104	-381
BUWOG - Kassel Verwaltungs GmbH	Kiel	100.00	86	17
BUWOG Kiel I GmbH & Co. KG	Bochum	94.90	8,451	996
BUWOG - Kiel II GmbH	Kiel	94.90	6,932	0 ¹⁾
BUWOG - Kiel III GmbH	Kiel	94.90	8,838	0 ¹⁾
BUWOG - Kiel IV GmbH	Kiel	94.90	1,286	0 ¹⁾
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90	882	0 ¹⁾
BUWOG - Kiel V GmbH	Kiel	94.90	24,004	0 ¹⁾
BUWOG-Lindenstraße Development GmbH	Berlin	100.00	2,626	-1,205
BUWOG - Lübeck Hanse I GmbH	Kiel	94.90	6,585	0 ¹⁾
BUWOG - Lübeck Hanse II GmbH	Kiel	94.90	36	0 ¹⁾
BUWOG - Lübeck Hanse III GmbH	Kiel	94.90	65,446	0 ¹⁾
BUWOG - Lübeck Hanse IV GmbH	Kiel	94.90	19,464	0 ¹⁾
BUWOG - Lückstraße Development GmbH	Berlin	94.90	-3,094	-918
BUWOG - Lüneburg GmbH	Kiel	94.90	-2,661	873
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90	-2,443	-239
BUWOG - NDL I GmbH	Kiel	100.00	41,370	4,699
BUWOG - NDL II GmbH	Kiel	100.00	3,466	-220
BUWOG - NDL III GmbH	Kiel	100.00	1,133	245
BUWOG - NDL IV GmbH	Kiel	100.00	12,309	1,619
BUWOG - NDL IX GmbH	Kiel	100.00	684	190
BUWOG - NDL V GmbH	Kiel	100.00	323	113
BUWOG - NDL VI GmbH	Kiel	100.00	15,045	3,025
BUWOG - NDL VII GmbH	Kiel	100.00	9,099	2,013
BUWOG - NDL VIII GmbH	Kiel	100.00	7,121	-550
BUWOG - NDL X GmbH	Kiel	100.00	-4,728	-4,048
BUWOG - NDL XI GmbH	Kiel	100.00	-3,109	-2,414
BUWOG - NDL XII GmbH	Kiel	100.00	17,228	3,148
BUWOG - NDL XIII GmbH	Kiel	100.00	206	-3,983
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90	1,741	0 ¹⁾
BUWOG - Parkstraße Development GmbH	Berlin	94.90	1,006	-1,395

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
BUWOG Projektmanagement GmbH	Berlin	100.00	25	0 ⁵⁾
BUWOG - Regattastraße Development GmbH	Berlin	100.00	14,522	-3,041
BUWOG - Region Ost Development GmbH	Berlin	100.00	200	-302
BUWOG - Scharnhorststraße 26-27 Development GmbH	Berlin	100.00	265	-94
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90	2,799	0 ¹⁾
BUWOG Spandau 1 GmbH & Co. KG	Kiel	100.00	12,529	-430
BUWOG Spandau 2 GmbH & Co. KG	Kiel	100.00	17,329	-236
BUWOG Spandau 3 GmbH & Co. KG	Kiel	100.00	15,229	-122
BUWOG - Spandau Primus GmbH	Kiel	100.00	23	-3
BUWOG Syke GmbH	Kiel	100.00	5,233	-188
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90	-285	1,129
BUWOG-Westendpark Development GmbH	Berlin	100.00	2,207	140
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt am Main	94.90	92,512	4,308
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80	5,157	248
conwert & Kelber Besitz 11/2007 GmbH	Zossen	94.80	961	141
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80	5,985	-216
conwert Alfhild II Invest GmbH	Berlin	94.90	2,501	0 ¹⁾
conwert Alfhild Invest GmbH	Berlin	94.90	3,410	-122
conwert alpha Invest GmbH	Zossen	94.90	3,693	177
conwert Aries Invest GmbH	Zossen	100.00	31	-83
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90	3,144	-179
conwert beta Invest GmbH	Berlin	94.90	5,276	-486
conwert Capricornus Invest GmbH	Zossen	100.00	1,769	333
conwert Carina Invest GmbH	Berlin	100.00	3,895	-62
conwert Cassiopeia Invest GmbH	Berlin	94.90	3,672	689
conwert Centaurus Invest GmbH	Zossen	94.90	13,181	263
conwert Corvus Invest GmbH	Berlin	94.00	1,251	249
conwert delta Invest GmbH	Berlin	100.00	7,759	8
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00	40,714	410
conwert Deutschland GmbH	Berlin	100.00	386	349
conwert Deutschland Holding GmbH	Berlin	94.90	28,463	875
conwert Dresden Vier Invest GmbH	Berlin	100.00	-1,662	3
conwert Eisa Invest GmbH	Zossen	94.90	4,335	0 ¹⁾
conwert Epitaurus Invest GmbH	Zossen	94.00	-12,438	1,079
conwert epsilon Invest GmbH	Berlin	94.90	6,301	603
conwert Fenja Invest GmbH	Berlin	94.90	-145	22
conwert gamma Invest GmbH	Berlin	94.90	1,759	300
conwert Gemini Invest GmbH	Zossen	100.00	6,815	371
conwert Grazer Damm Development GmbH	Zossen	94.90	21,247	775
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90	79	201
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90	43,178	2,271
conwert Immobilien Development GmbH	Berlin	94.90	-2,580	482
conwert lambda Invest GmbH	Berlin	100.00	19,074	138
conwert Lepus Invest GmbH	Berlin	100.00	3,174	279
conwert omega Invest GmbH	Zossen	94.90	33,234	2,709
conwert Pegasus Invest GmbH	Berlin	94.90	6,480	152
conwert Phoenix Invest GmbH	Berlin	100.00	2,190	81

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
conwert Sachsen Invest GmbH	Zossen	100.00	21,323	-5,174
conwert Tizian 1 Invest GmbH	Berlin	94.90	-8,236	-493
conwert Tizian 2 Invest GmbH	Berlin	94.90	-1,365	-2,398
conwert Wali Invest GmbH	Berlin	94.90	10,663	0 ¹⁾
conwert Wohn-Fonds GmbH	Zossen	100.00	360	11
DA EB GmbH	Nuremberg	100.00	26	-3
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	0 ¹⁾
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,584	0 ¹⁾
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	-796	261
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	0 ¹⁾
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	7,975,568	0 ^{1) 2)}
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,425,201	18,432
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00	7,279	4,365
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	30	-2
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	0 ¹⁾
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	0 ¹⁾
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	3,377	31
Deutsche Annington Haus GmbH	Kiel	100.00	2,082	20
Deutsche Annington Heimbau GmbH	Kiel	100.00	58,024	2,540
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	14,074	387
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	86,690	-8,167
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	0 ¹⁾
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,932	13,174
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	0 ¹⁾
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	0 ¹⁾
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	954	115
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	0 ^{1) 2)}
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	53,501	12,587
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	27	-1
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,501	12,582
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	0 ¹⁾
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00	25,109	7,655
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	26	-1
Deutsche Annington WOGES Sechs Verwaltungs GmbH	Bochum	100.00	25	0 ¹⁾
Deutsche Annington WOGES Sieben Verwaltungs-GmbH	Düsseldorf	100.00	25	-1
Deutsche Annington WOGES Vier Bestands GmbH & Co. KG	Bochum	100.00	12,847	3,878
Deutsche Annington WOGES Vier GmbH & Co. KG	Bochum	100.00	-156,089	11,061
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	0 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	1,157	711
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	0 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	0 ^{1) 2)}
Deutsche TGS GmbH	Düsseldorf	51.00	3,536	0 ¹⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	0 ^{1) 2)}
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00	-8,132	-9
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	28,251	941
Eisenbahn-Siedlungsgesellschaft Stuttgart, gemeinnützige Gesellschaft mit beschränkter Haftung	Stuttgart	94.87	11,164	0 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	103,168	2,496
Eisenbahn-Wohnungsbaugesellschaft Köln mbH	Cologne	94.90	149,364	6,056
Eisenbahn-Wohnungsbaugesellschaft Nürnberg GmbH	Nuremberg	94.90	24,937	1,522
Franconia Invest 1 GmbH	Düsseldorf	94.90	32,958	0 ¹⁾
Franconia Wohnen GmbH	Düsseldorf	94.90	11,822	0 ¹⁾
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	100.00	431,691	0 ^{1) 2)}
FSG-Holding GmbH	Düsseldorf	94.80	4,590	127
GAGFAH Acquisition 1 GmbH	Bochum	94.80	33,068	-7,876
GAGFAH Acquisition 2 GmbH	Bochum	94.80	14,227	0 ¹⁾
GAGFAH Asset Management GmbH	Bochum	100.00	425	0 ¹⁾
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80	25,025	0 ¹⁾
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80	-21,523	0 ¹⁾
GAGFAH GmbH	Bochum	94.90	2,691,295	-65,969
GAGFAH Griffin GmbH	Bochum	94.90	28,898	0 ¹⁾
GAGFAH Griffin Holding GmbH	Bochum	100.00	47,052	0 ¹⁾
GAGFAH Hausservice GmbH	Essen	94.90	164	0 ¹⁾
GAGFAH Holding GmbH	Bochum	100.00	1,639,955	0 ^{1) 2)}
GAGFAH M Immobilien-Management GmbH	Bochum	94.90	70,322	0 ¹⁾
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80	25,025	0 ¹⁾
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90	21,325	545
GBH Acquisition GmbH	Bochum	94.80	94,190	339
GBH Service GmbH	Heidenheim an der Brenz	100.00	3,815	85
Grundwert Living GmbH	Berlin	100.00	17,568	-7,289
Haus- und Boden-Fonds 38	Essen	54.15	-3,717	255
Hellerhof GmbH	Frankfurt/Main	13.17	101,397	11,490
H&L Immobilien GmbH	Kiel	100.00	4,403	1,391
HPE Hausbau GmbH	Zossen	94.90	29,306	3,685
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00	34,726	801
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00	4,556	-330
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00	-8,254	-3,985
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00	-5,738	-191
Immobilienfonds Koblenz-Karthause, Wolfgang Hober Kommanditgesellschaft (Deutschbau-Fonds I) (in Liquidation)	Düsseldorf	92.71	-1,799	168
Immo Service Dresden GmbH	Dresden	100.00	25	0 ¹⁾
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,802	-56
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	25,963	-2
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	100.00	614	0 ¹⁾
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90	131,482	0 ¹⁾
KKS Projektentwicklung GmbH	Berlin	94.80	498	132
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.90	345	28
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	95.41	4	14
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00	62	-1

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
KWG Grundbesitz III GmbH	Berlin	100.00	2,435	0 ¹⁾
KWG Grundbesitz VI GmbH	Berlin	100.00	-2,983	-750
KWG Grundbesitz VII GmbH	Berlin	100.00	-966	-779
KWG Grundbesitz VIII GmbH	Berlin	100.00	3,938	1
KWG Grundbesitz X GmbH	Berlin	100.00	-3,339	-457
KWG Immobilien GmbH	Berlin	100.00	3,345	0 ¹⁾
KWG Kommunale Wohnen GmbH	Berlin	94.07	70,551	-481
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,359	23
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	7,167	26
Liegenschaften Weißig GmbH	Dresden	94.75	226	0 ¹⁾
MANGANA Grundstücksgesellschaft mbH & Co.KG	Grünwald	94.90	1,508	18
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,273	36
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	1,022	124
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	0 ¹⁾
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	84
Möser GbR	Essen	50.00	0	-19
Neues Schweizer Viertel Betriebs+Service GmbH & Co. KG	Berlin	94.99	1,803	42
NILEG Immobilien Holding GmbH	Hanover	100.00	565,051	-1,621
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86	158,125	0 ¹⁾
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09	17,617	0 ¹⁾
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	38.44	2,228	-149
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00	20	-2
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	0 ¹⁾
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,887	35
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	74.00	96	26
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00	111	-5
Schaeffler-Areal 2. Liegenschaften GmbH (in Liquidation)	Bad Heilbrunn	30.00	-583	1,363
Schweizer Viertel Grundstücks GmbH	Berlin	94.74	1,900	0 ¹⁾
SEED 1 GmbH	Berlin	100.00	30	-100
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	64,621	-1,129
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	0 ¹⁾
Süddeutsche Wohnen GmbH	Stuttgart	94.33	155,528	0 ¹⁾
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	0 ¹⁾
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00	515,385	0 ¹⁾
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90	212,427	0 ¹⁾
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00	10,929	0 ¹⁾
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90	10,284	2,165
VBW Bauen und Wohnen GmbH	Bochum	19.87	110,375	7,377
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	0 ^{1) 2)}
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,877,487	-4,500
Vonovia Dritte Berlin GmbH	Schönefeld	94.90	4,736	731
Vonovia Eigentumsservice GmbH	Bochum	100.00	26	0 ^{1) 2)}
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	0 ^{1) 2)}
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90	174	-139
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90	3,078	218
Vonovia Elbe Berlin IV GmbH	Nuremberg	94.90	-220	-37
Vonovia Elbe Berlin VI GmbH	Nuremberg	94.90	14	207

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90	1,301	307
Vonovia Elbe GmbH	Nuremberg	94.90	1,088	298
Vonovia Elbe Ost GmbH	Nuremberg	94.90	849	180
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90	1,877	431
Vonovia Elbe Wohnen GmbH	Bochum	100.00	433	0 ¹⁾
Vonovia Energie Service GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Engineering GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Immobilien Treuhand GmbH	Bochum	100.00	63	0 ^{1) 2)}
Vonovia Immobilienmanagement GmbH	Bochum	100.00	50	0 ^{1) 2)}
Vonovia Immobilienmanagement one GmbH	Frankfurt am Main	94.90	47,267	0 ¹⁾
Vonovia Immobilienmanagement two GmbH	Frankfurt am Main	94.90	-5,111	0 ¹⁾
Vonovia Immobilienservice GmbH	Munich	100.00	75	0 ¹⁾
Vonovia Kundenservice GmbH	Bochum	100.00	8,022	0 ¹⁾
Vonovia Managementverwaltung GmbH	Nuremberg	100.00	67,062	0 ¹⁾
Vonovia Mess Service GmbH	Essen	100.00	147	0 ¹⁾
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	0 ¹⁾
Vonovia Operations GmbH	Bochum	100.00	75	0 ^{1) 2)}
Vonovia Pro Bestand Nord GmbH	Bochum	100.00	4,004	-287
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90	828	-533
Vonovia Pro Bestand Nord Properties GmbH	Bochum	94.90	262	-460
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90	2,531	-70
Vonovia Technischer Service Nord GmbH	Essen	100.00	4,364	0 ¹⁾
Vonovia Technischer Service Süd GmbH	Dresden	100.00	161	0 ¹⁾
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	57	0 ¹⁾
WOBA DRESDEN GMBH	Dresden	100.00	370,756	0 ¹⁾
WOBA HOLDING GMBH	Dresden	100.00	675,332	-3,138
WOHNBAU NORDWEST GmbH	Dresden	94.90	175,751	0 ¹⁾
Wohnungsbau Niedersachsen Gesellschaft mit beschränkter Haftung	Hanover	94.85	206,775	-9,676
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	211,948	-7,213
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	18,195	1,046
Wolmirstedt GbR	Essen	50.00	0	57
Austria				
Adelheid-Popp-Gasse 10 GmbH & Co KG	Vienna	100.00	10	0 ^{4) 5)}
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00	138	2 ⁴⁾
Brunn am Gebirge Realbesitz GmbH	Vienna	100.00	24	-2 ⁴⁾
BUWOG Altprojekte GmbH	Vienna	100.00	284	-17 ⁴⁾
BUWOG Baranygasse 7 GmbH	Vienna	100.00	-288	-221 ⁴⁾
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	100.00	631,770	131,280 ⁴⁾
BUWOG Bernreiterplatz 13 GmbH	Vienna	100.00	-123	-125 ⁴⁾
BUWOG Beteiligungs GmbH	Vienna	100.00	1,863,167	-9 ⁴⁾
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00	-1,071	41 ⁴⁾
BUWOG Breitenfurterstraße Eins, GmbH & Co KG	Vienna	100.00	6,341	-10 ⁴⁾
BUWOG Breitenfurterstraße Zwei, GmbH & Co KG	Vienna	100.00	5,238	-155 ⁴⁾
BUWOG Bruno-Marek-Allee 22 GmbH & Co KG	Vienna	100.00	-86	0 ^{4) 5)}
BUWOG cw Dienstleistung Holding GmbH	Vienna	100.00	5,293	-11,682 ⁴⁾
BUWOG cw Handelsges.m.b.H.	Vienna	100.00	3,011	-3 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
BUWOG cw Invest GmbH	Vienna	100.00	1,381	-113 ⁴⁾
BUWOG cw Neubaubesitz GmbH	Vienna	100.00	4,549	-14 ⁴⁾
"BUWOG cw SECURITISATION" Holding GmbH	Vienna	100.00	1,236	-3
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00	49,455	5,830 ⁴⁾
BUWOG Diesterweggasse 27 GmbH	Vienna	100.00	24	-5 ⁴⁾
BUWOG Diesterweggasse 27 GmbH & Co KG	Vienna	100.00	30	0 ^{4) 5)}
BUWOG Döblerhofstraße GmbH	Vienna	100.00	-693	-374 ⁴⁾
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00	-25	-1 ⁴⁾
BUWOG Gewerbeimmobilien Zwei GmbH	Vienna	100.00	-55	-1 ⁴⁾
BUWOG Group GmbH	Vienna	100.00	1,393,017	-8,174 ⁴⁾
BUWOG Handelskai 346 GmbH	Vienna	100.00	-54	-6 ⁴⁾
BUWOG Humberger Straße GmbH	Vienna	100.00	-903	-472 ⁴⁾
BUWOG Holding GmbH	Vienna	100.00	544,142	-24,787 ⁴⁾
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00	-565	-547 ⁴⁾
BUWOG - Penzinger Straße 76 GmbH	Vienna	100.00	-15,568	-764 ⁴⁾
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	100.00	3,188	4,579 ⁴⁾
BUWOG Projektentwicklung GmbH	Vienna	100.00	647	-163 ⁴⁾
BUWOG - Projektholding GmbH	Vienna	100.00	43,589	9,510 ⁴⁾
BUWOG - PSD Holding GmbH	Vienna	100.00	14,852	665 ⁴⁾
BUWOG Rathausstraße GmbH	Vienna	100.00	3,189	-779 ⁴⁾
BUWOG Schweidlgasse 30 GmbH & Co KG	Vienna	100.00	-358	0 ^{4) 5)}
BUWOG Seeparkquartier GmbH	Vienna	100.00	13,389	8,698 ⁴⁾
BUWOG Seeparkquartier Holding GmbH	Vienna	100.00	6,255	-6 ⁴⁾
BUWOG Süd GmbH	Villach	99.98	124,488	16,980 ⁴⁾
CENTUM Immobilien GmbH	Vienna	100.00	27,610	248 ⁴⁾
Con Tessa Immobilienverwertung GmbH	Vienna	100.00	1,198	-55 ⁴⁾
Con value one Immobilien GmbH	Vienna	100.00	10,844	806 ⁴⁾
CWG Beteiligungs GmbH	Vienna	100.00	109,483	-5 ⁴⁾
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	100.00	-68	-68 ⁴⁾
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	100.00	-14	-40 ⁴⁾
EARNY Holding GmbH	Vienna	100.00	8	-2 ⁴⁾
EB Immobilien Invest GmbH	Vienna	100.00	-3,086	552 ⁴⁾
EBI Beteiligungen GmbH	Vienna	100.00	542	1 ⁴⁾
EBI Beteiligungen GmbH & Co,1190 Wien, Rampengasse 3-5, KG	Vienna	100.00	-3,427	-2,597 ⁴⁾
ECO Anteilsverwaltungs GmbH	Vienna	100.00	13,328	134 ⁴⁾
ECO Business-Immobilien GmbH	Vienna	100.00	217,004	335 ⁴⁾
ECO Business-Immobilien-Beteiligungen GmbH	Vienna	100.00	1,133	143 ⁴⁾
ECO CEE & Real Estate Besitz GmbH	Vienna	100.00	-5,170	-69 ⁴⁾
ECO Eastern Europe Real Estate GmbH	Vienna	100.00	-5,057	-2 ⁴⁾
ECO Immobilien Verwertungs GmbH	Vienna	100.00	626	93 ⁴⁾
"Epsilon" Altbau GmbH	Vienna	100.00	-178	-144 ⁴⁾
"Epsilon" Meidlinger Hauptstr.27 Liegenschaftsverwaltungs GmbH	Vienna	100.00	-339	-190 ⁴⁾
"G1" Immobilienbesitz GmbH	Vienna	100.00	4,275	150 ⁴⁾
GENA SECHS Immobilienholding GmbH	Vienna	100.00	957,424	-14 ⁴⁾
GENA ZWEI Immobilienholding GmbH	Vienna	100.00	403,175	-45 ⁴⁾
Gewerbepark Urstein Besitz GmbH	Vienna	100.00	-1,854	236 ⁴⁾
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00	72	48 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
GGJ Beteiligungs GmbH	Vienna	100.00	15,521	53 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Drei OG	Vienna	100.00	-657	-45 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	100.00	-122	-83 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00	-27	-2 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Zehn OG	Vienna	100.00	53	20 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Zwei OG	Vienna	100.00	579	-7 ⁴⁾
GJ-Beteiligungs GmbH	Vienna	100.00	88,356	304 ⁴⁾
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00	-639	-358 ⁴⁾
"GKHK" Handelsgesellschaft m.b.H.	Vienna	100.00	942	-10 ⁴⁾
G-Unternehmensbeteiligung GmbH	Vienna	100.00	5,966	10,028 ⁴⁾
"Heller Fabrik" Liegenschaftsverwertungs GmbH	Vienna	100.00	12,566	6,044 ⁴⁾
Hertha-Firnberg-Straße 10, 1100 Wien, Immobilienbesitz GmbH	Vienna	100.00	115	93 ⁴⁾
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00	4,700	272 ⁴⁾
Lithinos Immobilien Invest GmbH	Vienna	100.00	-64	-12 ⁴⁾
Mariahilferstraße 156 Invest GmbH	Vienna	100.00	291	147 ⁴⁾
MARINA CITY Entwicklungs GmbH	Vienna	50.00	1,740	-201 ⁴⁾
MARINADECK Betriebs GmbH	Vienna	100.00	-121	-123 ⁴⁾
MARINA TOWER Holding GmbH	Vienna	51.00	15,970	-1,404 ⁴⁾
"MEZ" - Vermögensverwaltungs Gesellschaft m.b.H. (in Liquidation)	Vienna	100.00	-886	9 ⁴⁾
PI Immobilien GmbH	Vienna	100.00	249,636	2,425 ⁴⁾
RESAG Property Management GmbH (in Liquidation)	Vienna	100.00	115	3 ⁴⁾
REVIVA Immobilien GmbH	Vienna	100.00	9,741	733 ⁴⁾
RG Immobilien GmbH (verschmolzen mit IEG)	Vienna	100.00	1,255	120 ⁴⁾
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	100.00	-116	629 ⁴⁾
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	100.00	12	-87 ⁴⁾
Themelios Immobilien Invest GmbH	Vienna	100.00	-77	-37 ⁴⁾
TP Besitz GmbH	Vienna	100.00	-52	-39 ⁴⁾
TPI Immobilien Holding GmbH	Vienna	100.00	-8,616	-21 ⁴⁾
TPI Tourism Properties Invest GmbH	Vienna	96.00	29,268	285 ⁴⁾
"TPW" Immobilien GmbH	Vienna	100.00	820	-3 ⁴⁾
T-Unternehmensbeteiligung GmbH	Vienna	100.00	-352	6 ⁴⁾
Verein "Social City" - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	100.00	0	0 ⁴⁾
WZH WEG Besitz GmbH	Vienna	100.00	2,591	-171 ⁴⁾
Sweden				
AB Nerke Holding 211	Malmö	100.00	2,605	897 ^{1) 3)}
AB Nerke Holding 411	Malmö	100.00	1,852	952 ^{1) 3)}
Bosystem TM AB	Stockholm	100.00	5	0 ³⁾
Bredbykvarn Fastighets AB	Stockholm	100.00	1,305	526 ³⁾
Bredbykvarn Garage AB	Stockholm	100.00	17	-1 ³⁾
Bromsten Fastighetsförvaltning AB	Stockholm	100.00	24,854	5,839 ³⁾
Bronseri Aktiebolag	Eskilstuna	100.00	50	10 ³⁾
D. Carnegie & Co AB	Stockholm	100.00	5	0 ³⁾
Fastighets AB Bonden	Stockholm	100.00	1,064	505 ³⁾
Fastighets AB Brunteglet	Stockholm	100.00	1,446	376 ³⁾
Fastighets AB K-backen 1	Malmö	100.00	1,317	100 ^{1) 3)}
Fastighets AB Läraren i Strängnäs	Stockholm	100.00	385	21 ³⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Fastighets AB Linrepan	Stockholm	100.00	10,971	2,388 ³⁾
Fastighets AB Träbalkongen	Stockholm	100.00	727	-33 ³⁾
Fastighets AB Turemalm	Stockholm	100.00	13,513	-150 ³⁾
Fastighetsbolaget Anelk AB	Stockholm	100.00	10	-162 ³⁾
Fastighetsbolaget Erganten AB	Eskilstuna	100.00	11	0 ³⁾
Fastighetsbolaget Homiensis II AB	Stockholm	100.00	5	0 ³⁾
Fastighetsbolaget Klana Kommanditbolag	Stockholm	100.00	-4,012	-75 ³⁾
Fastighetsbolaget Kullerstensvägen AB	Stockholm	100.00	14,183	869 ³⁾
Fastighetsbolaget Kullerstensvägen Kommanditbolag	Stockholm	100.00	25,761	2,239 ³⁾
Fastighetsbolaget Lärdom AB	Eskilstuna	100.00	11	0 ³⁾
Fastighetsbolaget Nyfors City AB	Stockholm	100.00	1,550	365 ³⁾
Fastighetsbolaget Sägenvägen AB	Stockholm	100.00	6,118	110 ³⁾
Fastighetsbolaget Vaksam 8 AB	Eskilstuna	100.00	11	0 ³⁾
Fastighetsbolaget VP AB	Malmö	100.00	674	0 ^{1) 3)}
Fastighetsförvaltningsaktiebolaget Friheten 11	Eskilstuna	100.00	87	2 ³⁾
Fastighetsuthyrning Tranås AB	Stockholm	100.00	10	-4 ³⁾
Flemingsberg Fastighetsförvaltning AB	Stockholm	100.00	14,017	5,599 ³⁾
Graflunds Byggnads Aktiebolag	Malmö	100.00	34,574	2,193 ³⁾
Graflunds Fastighets Aktiebolag	Eskilstuna	100.00	47,665	896 ³⁾
Graflunds Holding AB	Stockholm	100.00	10	0 ³⁾
Graflunds Kommersiella Fastigheter AB	Eskilstuna	100.00	50	1 ³⁾
Hembla AB	Stockholm	100.00	407,178	-4,485 ³⁾
Hembla AlbaStone II AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla AlbaStone III AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla AlbaStone IV AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla AlbaStone V AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Bergen II AB	Stockholm	100.00	5	-3 ^{3) 8)}
Hembla Holmiensis Inanis I AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Holmiensis Inanis II AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Holmiensis Inanis III AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Holmiensis Inanis IV AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Holmiensis Inanis V AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Inanis Alba I AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Inanis Alba II AB	Stockholm	100.00	5	0 ^{3) 8)}
Hembla Inanis Holdco AB	Stockholm	100.00	6	0 ^{3) 8)}
Hembla Norrköping AB	Stockholm	100.00	34,866	545 ³⁾
Hembla NYKR AT AB	Stockholm	100.00	10	0 ^{3) 6)}
Hembla NYKR FH AB	Stockholm	100.00	35,898	33,117 ^{3) 6)}
Hembla NYKR Holdco AB	Stockholm	100.00	37,193	34,433 ^{3) 6)}
Hembla Servicecenter AB	Stockholm	100.00	5	-15 ^{3) 7)}
Holmiensis Affärsutveckling AB	Stockholm	100.00	5	-85 ³⁾
Holmiensis Bostäder AB	Stockholm	100.00	115,347	4,174 ³⁾
Holmiensis Bostäder II AB	Stockholm	100.00	5	0 ³⁾
Holmiensis Duvholmen 1 AB	Stockholm	100.00	2,572	811 ³⁾
Holmiensis Huddinge Fyra AB	Stockholm	100.00	6	1 ³⁾
HomeStar InvestCo AB	Stockholm	100.00	212,528	-11 ³⁾
Hysesbostäder Bollvägen Zenithegie AB	Stockholm	100.00	5	-445 ³⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Hyresbostäder Borg AB	Stockholm	100.00	5	-31 ³⁾
Hyresbostäder Fornhöjden AB	Stockholm	100.00	5	-224 ³⁾
Hyresbostäder Grevgatan 20 Zenithegie AB	Stockholm	100.00	5	-2,322 ³⁾
Hyresbostäder i Alby AB	Stockholm	100.00	931	-503 ³⁾
Hyresbostäder i Arboga AB	Stockholm	100.00	1,238	203 ³⁾
Hyresbostäder i Katrineholm AB	Stockholm	100.00	4,234	814 ³⁾
Hyresbostäder i Köping AB	Stockholm	100.00	1,404	738 ³⁾
Hyresbostäder i Söderort AB	Stockholm	100.00	24,099	22,899 ³⁾
Hyresbostäder i Sverige Fyra AB	Stockholm	100.00	60,034	1,051 ³⁾
Hyresbostäder i Sverige II AB	Stockholm	100.00	120,799	24,841 ³⁾
Hyresbostäder i Sverige III AB	Stockholm	100.00	46,579	42,935 ³⁾
Hyresbostäder i Sverige V AB	Stockholm	100.00	18,257	387 ³⁾
Hyresbostäder i Tranås AB	Stockholm	100.00	1,343	117 ³⁾
Hyresbostäder i Tranås Två Handelsbolag	Malmö	100.00	3,712	213 ³⁾
Hyresbostäder Industrivägen 19 Zenithegie AB	Stockholm	100.00	5	-61 ³⁾
Hyresbostäder Järna AB	Stockholm	100.00	5	-679 ³⁾
Hyresbostäder Järnvägsgatan 28 AB	Stockholm	100.00	57	27 ³⁾
Hyresbostäder Linnean AB	Stockholm	100.00	5	-329 ³⁾
Hyresbostäder Myran AB	Stockholm	100.00	9	-25 ³⁾
Hyresbostäder Nynäsvägen 24 och 26 AB	Stockholm	100.00	5	-81 ³⁾
Hyresbostäder Nynäsvägen 27 AB	Stockholm	100.00	5	-31 ³⁾
Hyresbostäder Ösmo AB	Stockholm	100.00	5	-329 ³⁾
Hyresbostäder Polhemsgatan 3 Zenithegie AB	Stockholm	100.00	5	-100 ³⁾
Hyresbostäder Puddelprocessen Holdco AB	Stockholm	100.00	1,229	502 ³⁾
Hyresbostäder Renen AB	Stockholm	100.00	5	-99 ³⁾
Hyresbostäder Sten AB	Stockholm	100.00	44,870	41,305 ³⁾
Hyresbostäder Svart AB	Stockholm	100.00	46,821	43,168 ³⁾
Hyresbostäder Turbinen och Zenith VI AB	Stockholm	100.00	71,487	-1,149 ³⁾
Hyresbostäder VII Albyberget AB	Stockholm	100.00	20	-1,111 ³⁾
Hyresbostäder Vitsippan AB	Stockholm	100.00	5	-175 ³⁾
Hyresbostäder Zenithegie I AB	Stockholm	100.00	1,832	-2,503 ³⁾
Hyresbostäder Zenithegie II AB	Stockholm	100.00	438	-2,305 ³⁾
Hyresbostäder Zenithegie III AB	Stockholm	100.00	291	-2,190 ³⁾
Hyresbostäder Zenithegie IV AB	Stockholm	100.00	1,580	-1 ³⁾
Hyresbostäder Zenithegie V AB	Stockholm	100.00	333	0 ³⁾
Hyresbostäder Zenithegie VI AB	Stockholm	100.00	416	0 ³⁾
Hyresfastigheter i Strängnäs AB	Stockholm	100.00	5	-1 ³⁾
Jordbroförvaltnings AB	Stockholm	100.00	38,847	17,935 ³⁾
Kattgun Aktiebolag	Eskilstuna	100.00	37	12 ³⁾
Kista Fastighetsförvaltning AB	Stockholm	100.00	40,386	22,089 ³⁾
Kista Kommanditdelägare AB	Stockholm	100.00	5	0 ³⁾
Kommanditbolaget Bergen 1	Stockholm	100.00	18,152	-1,015 ³⁾
Kommanditbolaget Nidarosgatan	Stockholm	100.00	4,971	-297 ³⁾
Kommanditbolaget Nordkapsgatan 4-19	Stockholm	100.00	5,508	-850 ³⁾
Kommanditbolaget Telemark	Stockholm	100.00	16,514	-978 ³⁾
Kommanditbolaget Tönsbergsgatan 1-15	Stockholm	100.00	6,633	-643 ³⁾
Kungskatten Holding AB	Stockholm	100.00	27,887	20,445 ³⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Lövgardet Business KB	Malmö	100.00	9,388	1,735 ^{1) 3)}
Lövgardet Residential HB	Malmö	100.00	14,178	2,471 ^{1) 3)}
Märtuna I AB	Stockholm	100.00	10	0 ³⁾
Malmö Mozart Fastighets AB	Malmö	42.00	5	-2 ³⁾
Markarydsbostäder Holding AB	Stockholm	100.00	47,730	-279 ³⁾
Markarydsbostäder i Södertälje Aktiebolag	Södertälje	100.00	18,411	3,003 ³⁾
Markarydsbostäder i Stockholm Aktiebolag	Upplands-Bro	100.00	21,436	2,883 ³⁾
Östgötafastigheter Gavotten 1 AB	Stockholm	100.00	264	95 ³⁾
Östgötafastigheter Hambon 1 AB	Stockholm	100.00	1,078	307 ³⁾
Östgötafastigheter Hambon 2 AB	Stockholm	100.00	524	59 ³⁾
Östgötafastigheter i Norrköping AB	Norrköping	100.00	5	-19 ³⁾
Östgötafastigheter Kadriļen 1 AB	Stockholm	100.00	231	-67 ³⁾
Östgötafastigheter Mazurkan 1 AB	Stockholm	100.00	126	-36 ³⁾
Östgötafastigheter Menuetten 1 AB	Stockholm	100.00	174	-14 ³⁾
Östgötafastigheter Tangon 1 AB	Stockholm	100.00	426	78 ³⁾
Östgötaporten AB	Stockholm	100.00	5	0 ³⁾
Östgötatornen AB	Stockholm	100.00	4,930	3,473 ³⁾
Provinsfastigheter I Magasinet 4 AB	Stockholm	100.00	6,749	5,683 ³⁾
Provinsfastigheter I Stallet 3 AB	Stockholm	100.00	999	172 ³⁾
Provinsfastigheter I Vedboden 1 AB	Stockholm	100.00	1,338	187 ³⁾
Provinsfastigheter i Visättrahem AB	Stockholm	100.00	11,549	5,706 ³⁾
Rosengård Fastighets AB	Malmö	25.00	63,132	16,617 ³⁾
Spånga Förvaltning AB	Stockholm	100.00	21,226	9,436 ³⁾
Trojeborgsfastigheter i Sverige AB	Stockholm	100.00	1,456	-149,092 ³⁾
Valsätra Galaxen AB	Stockholm	100.00	562	108 ³⁾
Veningen B AB	Stockholm	100.00	58,360	21,187 ³⁾
Victoria Park AB	Malmö	100.00	56,070	3,298 ³⁾
Victoria Park Almen 17 AB	Malmö	100.00	8,982	295 ³⁾
Victoria Park Beethoven I AB	Malmö	100.00	16	-179 ^{1) 3)}
Victoria Park Beethoven II AB	Malmö	100.00	4	0 ^{1) 3)}
Victoria Park Beethoven III AB	Malmö	100.00	4	0 ^{1) 3)}
Victoria Park Bergsjön AB	Malmö	100.00	1,031	130 ^{1) 3)}
Victoria Park Boliger AB	Malmö	100.00	50	0 ^{1) 3)}
Victoria Park Borås AB	Malmö	100.00	4,954	348 ^{1) 3)}
Victoria Park Bostäder Tensta AB	Malmö	100.00	24,152	232 ^{1) 3)}
Victoria Park Bygg och Projekt AB	Malmö	100.00	26	0 ^{1) 3)}
Victoria Park Cedern 18 AB	Malmö	100.00	4,363	271 ³⁾
Victoria Park Eskil Ctr AB	Malmö	100.00	3,309	77 ^{1) 3)}
Victoria Park Fastigheter AB	Malmö	100.00	15,605	-26 ^{1) 3)}
Victoria Park Fastigheter Södra AB	Malmö	100.00	6,315	-256 ^{1) 3)}
Victoria Park Fröslunda AB	Malmö	100.00	7,846	-21 ^{1) 3)}
Victoria Park Gulsparven AB	Malmö	100.00	44,944	-273 ³⁾
Victoria Park Haren 10 AB	Malmö	100.00	270	118 ³⁾
Victoria Park Herrgarden AB	Malmö	100.00	7,517	3,173 ^{1) 3)}
Victoria Park Holding AB	Malmö	100.00	14,486	-17 ^{1) 3)}
Victoria Park Holding Karlskrona AB	Malmö	100.00	4	0 ^{1) 3)}
Victoria Park Holding Växjö Magistern AB	Malmö	100.00	7	-3 ^{1) 3)}

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Victoria Park Holding Växjö S AB	Malmö	100.00	7	-3 ^{1) 3)}
Victoria Park Karlskrona, Malmö AB	Malmö	100.00	6,784	-549 ^{1) 3)}
Victoria Park Living AB	Malmö	100.00	2,899	0 ^{1) 3)}
Victoria Park Lövgardet AB	Malmö	100.00	5,213	428 ^{1) 3)}
Victoria Park Malmen 14 AB	Malmö	100.00	14,493	591 ³⁾
Victoria Park Malmö Centrum AB	Malmö	100.00	4	1 ³⁾
Victoria Park Markaryd AB	Malmö	100.00	7,679	841 ^{1) 3)}
Victoria Park Mozart AB	Malmö	100.00	4	0 ^{1) 3)}
Victoria Park Mozart Fastighets AB	Malmö	100.00	3,846	888 ³⁾
Victoria Park Myran 30 AB	Malmö	100.00	1,186	633 ³⁾
Victoria Park Myrtorp AB	Malmö	100.00	5,773	971 ^{1) 3)}
Victoria Park Nedogap AB	Malmö	100.00	15,261	-9 ^{1) 3)}
Victoria Park Nygard AB	Malmö	100.00	9	-436 ^{1) 3)}
Victoria Park Nyköping AB	Malmö	100.00	4,956	851 ^{1) 3)}
Victoria Park Örebro AB	Malmö	100.00	7	-19 ^{1) 3)}
Victoria Park Ostbrickan AB	Malmö	100.00	130,991	-1,120 ³⁾
Victoria Park Råbergstorp AB	Malmö	100.00	7,205	470 ^{1) 3)}
Victoria Park Rosengard AB	Malmö	100.00	16,545	29 ^{1) 3)}
Victoria Park Skiftinge AB	Malmö	100.00	488	-361 ^{1) 3)}
Victoria Park Söderby 23 AB	Malmö	100.00	27,987	1,129 ³⁾
Victoria Park Söderby 394 AB	Malmö	100.00	20,316	1,583 ³⁾
Victoria Park Söderby 43 AB	Malmö	100.00	440	416 ³⁾
Victoria Park Söderby 51 AB	Malmö	100.00	1,327	501 ³⁾
Victoria Park Söderby 68 AB	Malmö	100.00	7	-3 ³⁾
Victoria Park Stenby AB	Malmö	100.00	5,431	174 ^{1) 3)}
Victoria Park Tallriset AB	Malmö	100.00	4,841	1,117 ³⁾
Victoria Park V21 AB	Malmö	100.00	8,460	-91 ^{1) 3)}
Victoria Park Valfisken Större 28 AB	Malmö	100.00	344	114 ³⁾
Victoria Park Vämmedal AB	Malmö	100.00	372	351 ³⁾
Victoria Park Växjö Magistern AB	Malmö	100.00	778	120 ^{1) 3)}
Victoria Park Växjö S AB	Malmö	100.00	2,879	610 ^{1) 3)}
Victoria Park Vivaldi I AB	Malmö	100.00	14	-420 ³⁾
Victoria Park Vivaldi II AB	Malmö	100.00	4	0 ^{1) 3)}
Victoria Park Vivaldi III AB	Malmö	100.00	4	0 ^{1) 3)}
Victoria Park Vivaldi IV AB	Malmö	100.00	6	-18 ³⁾
Victoria Park Vivaldi V AB	Malmö	100.00	9	-10 ³⁾
Victoria Park Vivaldi VI AB	Malmö	100.00	6	-333 ³⁾
Other countries				
BOKRÉTA Management Kft.	Budapest/HU	100.00	79	17 ³⁾
BUWOG High Deck Residential B.V.	Amsterdam/NL	94.90	26,085	1,270 ³⁾
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00	8,001	-873 ³⁾
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84	-2,156	-651 ³⁾
DA DMB Netherlands B.V.	Eindhoven/NL	100.00	97,007	19,418 ³⁾
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.44	14,553	6,160 ³⁾
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.44	33,541	4,231 ³⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.44	39,520	7,531 ³⁾
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.44	13,058	1,170 ³⁾
DAIG 16. Objektgesellschaft B.V.	Amsterdam/NL	94.44	3,424	-163 ³⁾
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.44	7,573	965 ³⁾
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.44	11,974	2,469 ³⁾
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.44	17,212	6,593 ³⁾
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.44	28,057	4,887 ³⁾
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.44	23,358	5,478 ³⁾
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.44	15,227	4,340 ³⁾
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.44	11,950	3,048 ³⁾
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.44	13,153	3,585 ³⁾
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.44	-6,735	1,013 ³⁾
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.44	91,887	13,257 ³⁾
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00	68,587	16,955 ³⁾
IMMO-ROHR PLUSZ Kft.	Budapest/HU	100.00	-403	-97 ³⁾
My-Box Debrecen Inflatian-Fejlesztő Kft Cg.	Budapest/HU	100.00	2,078	544 ³⁾
Vonovia Finance B.V.	Amsterdam/NL	100.00	81,173	8,862 ³⁾
VONOVIA FRANCE SAS	Paris/FR	100.00	5,346	-1,717 ³⁾

¹⁾ Earnings after profit transfer.

²⁾ Profit-and-loss transfer agreement with Vonovia SE.

³⁾ Equity and earnings for the fiscal year are in accordance with local commercial law.

⁴⁾ Equity and earnings for the fiscal year correspond to UGB values (Austrian Commercial Code).

⁵⁾ Acquisition/establishment in 2020, equity as per opening balance sheet.

⁶⁾ Short fiscal year from Feb. 8 to Dec. 31, 2019.

⁷⁾ Short fiscal year from Apr. 3 to Dec. 31, 2019.

⁸⁾ Short fiscal year from Apr. 9 to Dec. 31, 2019.

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

Appendix 3 to the Notes

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) No. 8 of the German Stock Corporation Act (AktG), information shall be given relating to the existence of a shareholding that the company has been notified of pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG) (Section 21 (1) or (1a) in the old version). The voting rights announcements received by Vonovia are set out below.

Unless otherwise indicated, the following information is based on the most relevant recent notifications for the 2020 fiscal year made by those obliged to give notification and by Vonovia SE pursuant to Section 40 (1) WpHG (Sections 33, 38, 39, 26 in the old version).

BlackRock, Inc.

BlackRock, Inc., Wilmington, Delaware, United States of America, informed us, as a voluntary Group notification involving a threshold being reached at the level of the subsidiaries, that its share of voting rights in Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany, stood at 7.65% on July 3, 2020 (41,483,210 voting rights of a total number of voting rights in Vonovia SE of 542,273,611). (As of the time of the previous notification, the share of voting rights had stood at 6.88%). The published original wording of this notification can be found in Appendix 3.1.

No company whose voting rights were attributable to BlackRock, Inc. directly held 3% or more of the voting rights in Vonovia SE.

7.65% of voting rights (41,483,210 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to BlackRock, Inc. in accordance with Section 34 WpHG. BlackRock, Inc. itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

0.19% of voting rights (1,020,698 voting rights) were attributed to BlackRock, Inc. due to lent securities, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG.

0.01% of voting rights (37,600 voting rights) were attributed to BlackRock, Inc. due to contracts for difference with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC and BlackRock Asset Management Canada Limited.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DWS Investment GmbH

DWS Investment GmbH, Frankfurt am Main, Germany, informed us, as a result of the acquisition/disposal of shares with voting rights and as a voluntary Group notification involving a threshold being reached at the level of the subsidiaries, that its share of voting rights in Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany, stood at 3.20% on September 18, 2020 (18,084,737 voting rights of a total number of voting rights in Vonovia SE of 565,887,299). (As of the time of the previous notification, the share of voting rights had stood at 2.93%). The published original wording of this notification can be found in Appendix 3.2.

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

3.20% of voting rights (18,084,737 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to DWS Investment GmbH in accordance with Section 34 WpHG. DWS Investment GmbH itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

No instruments within the meaning of Section 38 (1) Nos. 1 or 2 WpHG were attributed to DWS Investment GmbH.

FMR LLC

FMR LLC, Wilmington, Delaware, United States of America, informed us, as a result of the acquisition/disposal of shares with voting rights and as a voluntary Group notification involving a threshold being reached at the level of the subsidiaries, that its share of voting rights in Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany, stood at 3.43% on July 13, 2020 (18,575,140 voting rights of a total number of voting rights in Vonovia SE of 542,273,611). (As of the time of the previous notification, the share of voting rights had stood at 2.96%). The published original wording of this notification can be found in Appendix 3.3.

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

3.43% of voting rights (18,575,140 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to FMR LLC in accordance with Section 34 WpHG. FMR LLC itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

0.03% of voting rights (150,000 voting rights) were attributed to FMR LLC. due to lent securities, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG. No instruments within the meaning of Section 38 (1) No. 2 WpHG were attributed to FMR LLC.

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

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to FMR LLC via the following subsidiaries: Fidelity Management & Research Company LLC.

This company did not directly hold 3% or more of the voting rights in Vonovia SE. The company directly held no instruments totaling 5% or more of the voting rights in Vonovia SE. The company did not directly hold a sum total of voting rights and instruments corresponding to voting rights that was 5% or more.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to FMR LLC via the following subsidiaries: FIAM Holdings LLC and Fidelity Institutional Asset Management Trust Company.

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

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to FMR LLC via the following subsidiaries: FIAM Holdings LLC and FIAM LLC.

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

FMR LLC has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

State of Norway

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us in the form of an inventory notification, taking voting rights pursuant to Section 33 (1) WpHG (Section 21 (1) in the old version) that are held as security into account, that the share of voting rights attributable to the State of Norway in Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany, stood at 7.63% on August 19, 2016 (35,566,312 voting rights of a total number of voting rights in Vonovia SE of 466,000,624). (As of the time of the previous notification, the share of voting rights had stood at 8.85%.) The published original wording of this notification can be found in Appendix 3.4.

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

7.63% of voting rights (35,566,312 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to the State of Norway in accordance with Section 34 WpHG (Section 22 in the old version). The State of Norway itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

No instruments within the meaning of Section 38 (1) No. 1 (Section 25 (1) No. 1 in the old version) or Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version) were attributed to the State of Norway.

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

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the State of Norway via the following subsidiary: Norges Bank.

According to the notification submitted, Norges Bank held direct voting rights in Vonovia SE of 7.63%. The State of Norway, however, did not directly hold voting rights in Vonovia SE of 3% or above. None of these companies (including the State of Norway) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held directly came to 7.63% for Norges Bank but to less than 5% in respect of the State of Norway.

The State of Norway has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version).

Stichting Pensioenfonds ABP (“APG”)

Stichting Pensioenfonds ABP, Heerlen, Netherlands, informed us, as a result of the acquisition/disposal of shares with voting rights, that its share of voting rights in Vonovia SE, Universitätsstraße 133, 44803 Bochum, Germany, stood at 3.12% on June 28, 2019 (16,941,740 voting rights of a total number of voting rights in Vonovia SE of 542,273,611). (As of the time of the previous notification, the share of voting rights had stood at 2.93%). The original wording of the notification published by the issuer on July 3, 2019, can be found in Appendix 3.5.

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

3.12% of voting rights (16,941,740 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to Stichting Pensioenfonds ABP in accordance with Section 34 WpHG (Section 22 in the old version). Stichting Pensioenfonds ABP itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

No instruments within the meaning of Section 38 (1) No. 1 (Section 25 (1) No. 1 in the old version) or Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version) were attributed to Stichting Pensioenfonds ABP.

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

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

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

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

Appendix 3.1

Vonovia SE: Release according to Section 40 (1) WpHG with the objective of Europe-wide distribution

Vonovia SE

July 9, 2020 / 10:09 a.m.

Dissemination of a Voting Rights Announcement transmitted by DGAP – a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Name(s) of shareholder(s)

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

5. Date on which threshold was crossed or reached

July 3, 2020

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	7.65%	0.20%	7.85%	542,273,611
Previous notification	6.88%	0.93%	7.81%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	41,483,210	0%	7.65%
Total		41,483,210		7.65%

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Lent securities (right to recall)	n/a	n/a	1,020,698	0.19%
Total			1,020,698	0.19%

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights in %
Contract for difference	n/a	n/a	Cash	37,600	0.01%
Total				37,600	0.01%

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

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

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

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	—	—	—
Trident Merger LLC	—	—	—
BlackRock Investment Management, LLC	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Capital Holdings, Inc.	—	—	—
BlackRock Advisors, LLC	—	—	—

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock (Singapore) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Fund Advisors	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Institutional Trust Company, National Association	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Australia Holdco Pty. Ltd.	—	—	—
BlackRock Investment Management (Australia) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Asset Management North Asia Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 3, LLC	—	—	—
BlackRock Canada Holdings LP	—	—	—
BlackRock Canada Holdings ULC	—	—	—
BlackRock Asset Management Canada Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Lux Finco S. a r.l.	—	—	—
BlackRock Japan Holdings GK	—	—	—
BlackRock Japan Co., Ltd.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock (Netherlands) B.V.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Advisors (UK) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock (Luxembourg) S.A.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
BlackRock Life Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock Investment Management Ireland Holdings Limited	—	—	—
BlackRock Asset Management Ireland Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.a.r.l.	—	—	—
BlackRock UK Holdco Limited	—	—	—
BlackRock Asset Management Schweiz AG	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Fund Managers Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	—	—	—

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

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

Date of the general meeting:

Total positions (6.) after general meeting:

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

10. Other useful information

Date

July 8, 2020

Appendix 3.2

Vonovia SE: Release according to Section 40 (1) WpHG with the objective of Europe-wide distribution

Vonovia SE

Sept. 28, 2020 / 9:51 a.m.

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Name(s) of shareholder(s)

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

5. Date on which threshold was crossed or reached

Sept. 18, 2020

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	3.20%	0.00%	3.20%	565,887,299
Previous notification	2.93%	0.00%	2.93%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	18,084,737	0.00%	3.20%
Total		18,084,737		3.20%

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

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

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

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

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

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

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
—	—	—	—

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

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

Date of the general meeting:

Total positions (6.) after general meeting:

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

10. Other useful information

Date

Sept. 23, 2020

Appendix 3.3

Vonovia SE: Release according to Section 40 (1) WpHG with the objective of Europe-wide distribution

Vonovia SE

July 15, 2020 / 2:39 p.m.

Dissemination of a Voting Rights Announcement transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

Legal entity	City and country of registered office
FMR LLC	Wilmington, Delaware, United States of America (USA)

4. Name(s) of shareholder(s)

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

5. Date on which threshold was crossed or reached

July 13, 2020

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	3.43%	0.03%	3.45%	542,273,611
Previous notification	2.96%	0.60%	3.56%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1	0	18,575,140	0.00%	3.43%
Total		18,575,140		3.43%

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

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights in %
Stock loan (right of recall)	n/a	n/a	150,000	0.03%
Total			150,000	0.03%

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

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

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

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

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
FMR LLC	—	—	—
Fidelity Management & Research Company LLC	—	—	—
FMR LLC	—	—	—
FIAM Holdings LLC.	—	—	—
Fidelity Institutional Asset Management Trust Company	—	—	—
FMR LLC	—	—	—
FIAM Holdings LLC	—	—	—
FIAM LLC	—	—	—

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

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

Date of the general meeting:

Total positions (6.) after general meeting:

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

10. Other useful information

Date

July 14, 2020

Appendix 3.4

DGAP Voting Rights Announcement: Vonovia SE

Release according to Section 26 (1) WpHG with the objective of Europe-wide distribution

Aug. 29, 2016

Dissemination of a Voting Rights Announcement transmitted by DGAP – a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

Vonovia SE
Philippstraße 3
44803 Bochum
Germany

2. Reason for notification

	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
X	Other reason: Inventory notification

3. Details of person subject to the notification obligation

Name	City and country of registered office
Finanzministerium für den Staat Norwegen Ministry of Finance on behalf of the State of Norway	Oslo, Norway

4. Name(s) of shareholder(s)

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

Norges Bank

5. Date on which threshold was crossed or reached

Aug. 19, 2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights of issuer
New	7.63%	0.00%	7.63%	466,000,624
Previous notification	8.85%	n/a %	n/a %	—

7. Details on total positions

a. Voting rights attached to shares (Sections 21, 22 WpHG)

ISIN	Absolute		in %	
	Direct (Section 21 WpHG)	Indirect (Section 22 WpHG)	Direct (Section 21 WpHG)	Indirect (Section 22 WpHG)
DE000A1ML7J1		35,566,312	—	7.63%
Total		35,566,312		7.63%

b.1. Instruments according to Section 25 (1) no. 1 WpHG

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

b.2. Instruments according to Section 25 (1) no. 2 WpHG

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

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

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding a reportable interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instru- ments (if at least held 5% or more)	Total of both (if at least held 5% or more)
State of Norway	—	—	—
Norges Bank	7.63%	—	7.63%

9. In case of proxy voting according to Section 22 (3) WpHG

(only in case of attribution of voting rights pursuant to Section 22 (1) sentence 1 no. 6 WpHG)

Date of the general meeting:

Holding position after general meeting:

— (equals voting rights)

10. Other explanatory remarks:

Inventory notification including voting rights from shares held as collateral.

Appendix 3.5

Vonovia SE: Release according to Section 40 (1) WpHG with the objective of Europe-wide distribution

Vonovia SE

July 7, 2019 / 2:32 p.m.

Dissemination of a Voting Rights Announcement transmitted by DGAP – a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Notification of Major Holdings

1. Details of issuer

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

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Name(s) of shareholder(s)

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

5. Date on which threshold was crossed or reached

June 28, 2019

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both in % (7.a. + 7.b.)	Total number of voting rights of issuer
New	3.12%	0%	3.12%	542,273,611
Previous notification	2.93%	0%	2.93%	—

7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)	Direct (Section 33 WpHG)	Indirect (Section 34 WpHG)
DE000A1ML7J1		16,941,740	—	3.12%
Total		16,941,740		3.12%

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

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

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

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

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

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

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Stichting Pensioenfonds ABP	—	—	—
APG Groep N.V.	—	—	—
APG Asset Management N.V.	3.12%	—	—

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

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

Date of the general meeting:

Total positions (6.) after general meeting:

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

10. Other useful information

Date

July 2, 2019

Independent Auditor's Report

To Vonovia SE, Bochum

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

Opinions

We have audited the annual financial statements of Vonovia SE, Bochum, which comprise the balance sheet as of December 31, 2020, and the income statement for the financial year from January 1 to December 31, 2020, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Vonovia SE for the financial year from January 1 to December 31, 2020. In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the „Other Information“ section of our auditor's report.

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

- > the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2020, and of its financial performance for the financial year from January 1 to December 31, 2020, in compliance with German legally required accounting principles, and
- > the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the „Other Information“ section of the auditor's report.

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

Basis for the Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2020. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of investments in affiliated companies

Please refer to the explanatory notes to the financial statements (Section „B. Accounting Policies“) and in the combined management report (Section „Economic Development of Vonovia SE“).

The Financial Statement Risk

Vonovia SE reports shares in affiliated companies in the amount of EUR 20,596 million (79.9% of total assets) under financial assets.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. Impairment losses are reversed if the reasons for impairment cease to apply. In financial year 2020, reversals of impairment losses amounting to KEUR 230 were recorded, but no impairment losses were recognized.

Affiliated companies mostly concern property-holding companies and intermediate holding companies that hold majority investments in property-holding companies.

The key determinants of the fair value of shares are therefore the fair values of the real estate. The latter are determined for German and Austrian real estate portfolios on the basis of an internal valuation model of the Company. The fair value of all residential and commercial properties located in Germany and Austria is determined by means of a discounted cash flow (DCF) method based on homogeneous valuation units in which commercially related and comparable land and buildings are combined. In addition, an independent valuer provides an appraisal, which is used to verify the internal measurements. For properties located in Sweden, fair value is determined by independent valuers.

The measurement of investment properties is complex, incorporating numerous assumptions and data relevant to measurement (such as market rents and trend in rental rates, planned maintenance costs as well as discount and capitalization rates) that involve considerable estimation uncertainties and judgment. Even minor changes in the assumptions and data relevant to measurement can result in significant changes to the resulting fair value.

There is a risk for the financial statements that shares in affiliated companies are not recoverable.

Our Audit Approach

We evaluated Vonovia's approach in respect of impairment testing shares in affiliated companies as to whether it is suitable for identifying potential impairment losses.

In order to examine the Company's impairment testing, we focused especially on the key value drivers of the fair value of shares, the fair values of the properties.

To assess the appropriateness of the current data used for the determination of fair values of properties as well as the assumptions and other data, we expanded our audit team to include our in-house property valuation specialists. Using a partially control-based and a partially case-based audit approach, we assessed in particular the internal valuation methods of Vonovia SE, the homogeneity of defined valuation units, the accuracy and completeness of the data used for real estate portfolios as well as the appropriateness of the valuation assumptions used, such as discount and capitalization rates, market rents and trend in rental rates and the planned maintenance costs, also based on external market data.

We compared the valuations conducted by Vonovia with our own calculations for a representative sample of German and Austrian portfolio valuation units, supplemented with a risk-oriented selection of elements. To this end, we used the standardized income approach („Ertragswertverfahren“) in accordance with the German Real Estate Appraisal Regulation [ImmoWertV] for the German portfolio and the market comparable method („Vergleichswertverfahren“) in line with ImmoWertV for the Austrian portfolio. In addition, we also conducted on-site inspections for the German properties in the sample to evaluate their respective condition. We verified the qualifications and objectivity of the external valuers commissioned by Vonovia and assessed the valuation methods used in the appraisals, including key valuation assumptions and data, and compared their results for the German and Austrian portfolios with the valuation results of the internal valuation.

Our Observations

Vonovia's approach to identifying potential impairment losses and the valuation methods applied are consistent with the general valuation principles. The assumptions, estimates and data underlying the real estate valuation and impairment testing of shares in affiliated companies are appropriate.

Other Information

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

- > the non-financial statement of the Group contained in its own section of the combined management report, and
- > the corporate governance statement referred to in the combined management report.

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

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

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

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

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

Management is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

Other Legal and Regulatory Requirements

Assurance Report in accordance with Section 317 (3b) HGB on the Electronic Reproduction of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes

We have performed an assurance engagement in accordance with Section 317 (3b) HGB to obtain reasonable assurance about whether the electronic reproduction of the annual financial statements and the combined management report together with the reproduction of the consolidated financial statements in one file (hereinafter the "ESEF documents") contained in the file that can be downloaded by the issuer from the electronic client portal with access protection, „vonovia-2020-12-31.zip" (SHA256 hash value: 46fcc542d-cc66ff0018ecc4dfede88b02f19ddcaa1717370360df3c-od3a78938) and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format („ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in this reproduction nor any other information contained in the above-mentioned electronic file.

In our opinion, the reproduction of the annual financial statements and the combined management report contained in the above-mentioned electronic file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the above-mentioned file beyond this reasonable assurance conclusion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2020, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above.

We conducted our assessment of the reproduction of the annual financial statements and the combined management report contained in the above-mentioned electronic file in accordance with Section 317 (3b) HGB and the Exposure Draft of the IDW Assurance Standard: Assurance in accordance with Section 317 (3b) HGB on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes (ED IDW AsS 410) and the International Standard on Assurance Engagements 3000 (Revised)]. Accordingly, our responsibilities are further described below. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in audit firms (IDW QS 1).

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

In addition, the Company's management is responsible for the internal controls they consider necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The Company's management is also responsible for the submission of the ESEF documents together with the auditor's report and the attached audited annual financial statements and audited combined management report as well as other documents to be published to the operator of the German Federal Gazette [Bundesanzeiger].

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

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

- > Identify and assess the risks of material non-compliance with the requirements of Section 328 (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 conclusion.
- > Obtain an understanding of internal control relevant to the assessment of the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion 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 Commission Delegated Regulation (EU) 2019/815 on the technical specification for this electronic file.
- > Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and the audited combined management report.

**Further Information pursuant to Article 10 of the EU
Audit Regulation**

We were elected as auditor by the annual general meeting on June 30, 2020. We were engaged by the Supervisory Board on October 13, 2020. We have been the auditor of Vonovia SE without interruption since the Company's IPO in financial year 2013.

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

**German Public Auditor Responsible for the
Engagement**

The German Public Auditor responsible for the engagement is Martin C. Bornhofen.

Düsseldorf, March 1, 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Ufer	Bornhofen
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility Statement

Balance Sheet Oath

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

Bochum, Germany, February 23, 2021



Rolf Buch
(CEO)



Arnd Fittkau
(CRO)



Helene von Roeder
(CFO)



Daniel Riedl
(CDO & Austria)

Financial Calendar

March 4, 2021

Publication of the 2020 Annual Report

April 16, 2021

Annual General Meeting (virtual)

May 4, 2021

Publication of the interim statements for the first three months of 2021

August 6, 2021

Publication of the interim statements for the first half of 2021

November 4, 2021

Publication of the interim statements for the first nine months of 2021

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