

1st Supplement, dated 30 September 2022 to the Base Prospectus dated 18 March 2022

*This document constitutes a supplement (the "**Supplement**") for the purposes of Art. 8(10) and Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, (the "**Prospectus Regulation**") to the base prospectus of Vonovia SE dated 18 March 2022 (the "**Base Prospectus**") relating to issues of non-equity securities ("**Non-Equity Securities**") within the meaning of Art. 2(c) of the Prospectus Regulation by Vonovia SE.*

# VONOVIA

## Vonovia SE

*(incorporated in Germany as a European Company (Societas Europaea))*

### **EUR 40,000,000,000 Debt Issuance Programme**

The Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

This Supplement together with the Base Prospectus and the documents incorporated by reference are also available for viewing at [www.bourse.lu](http://www.bourse.lu).

The purpose of this Supplement is to supplement the Base Prospectus with information from the unaudited consolidated interim financial information of the Issuer as of and for the six-month period ended 30 June 2022, and to amend other disclosure on the Issuer.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Vonovia SE (the "**Issuer**", together with its consolidated subsidiaries, "**Vonovia**" or the "**Group**") with its registered office in Bochum, Germany accepts responsibility for the information given in this Supplement.

The Issuer hereby declares that, to the best of its knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement for which it is responsible is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

The Arranger and the Dealers have not separately verified the information contained in this Supplement. Neither the Arranger nor any of the Dealers makes any representation, expressly or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information contained in this Supplement. Neither this Supplement nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the extent that there is any inconsistency between any statement included in this Supplement and any statement included or incorporated by reference in the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed on pages 2 – 8 of this Supplement, there has been no other significant new factor, material mistake or inaccuracy since the publication of the Base Prospectus.

## 1. Risk Factors – Market Risks

On page 9 of the Base Prospectus, in the sub-section "Market risks" of the section "Risk Factors relating to the Issuer and the Group" the risk factor "Vonovia is dependent on economic and demographic developments in the markets where its properties are located." shall be replaced by the following:

***"Vonovia is dependent on economic and demographic developments in the markets where its properties are located.***

As Vonovia's own properties (including the Deutsche Wohnen segment) are dispersed across more than 639 cities and communities throughout the Federal Republic of Germany ("**Germany**"), as well as in the Republic of Austria ("**Austria**"), in the Kingdom of Sweden ("**Sweden**"), Vonovia's business activities are affected by numerous demographic and economic factors. In particular, developments in the residential property market in Germany and in its regional sub-markets are of significant importance for the Group's business and future prospects.

Economic and demographic factors significantly impact demand for Vonovia's properties, the rents that Vonovia can achieve, the payment patterns of Vonovia's tenants, the vacancy rate, the valuation of Vonovia's properties and other developments significant to the business of Vonovia. Vonovia is thus dependent on economic developments in Germany, Sweden and Austria and within regional sub-markets, which may vary significantly.

Consequently, unfavourable economic and demographic developments in the regions where the Group's properties are located could have material adverse effects on Vonovia's business, financial condition, cash flow and results of operations.

In addition, due to its minority stakes in the Dutch residential real estate platform Vesteda Residential Fund and in the French residential real estate portfolio Foncière Vesta, adverse economic developments in the Netherlands and France could also have a limited adverse effect on Vonovia.

As of mid-September 2022, numerous factors are contributing to a considerable economic uncertainty. The Russian military invasion of Ukraine has had a negative effect on both European and global markets. As of mid-September 2022, the further development of this war as well as its long-term repercussions on the global economy and markets are still unclear. The economic outlook for the European economy before the outbreak of the war foresaw a long and robust expansion phase. However, the European Commission now expects lower growth and higher inflation, particularly in 2022. In addition, the economic outlook for the markets in which Vonovia operates could be further hampered by an escalation of the war, a further deterioration in the supply of energy and related hikes in prices as well as additional supply chain disruptions. Specifically, embargoes on oil and gas imports from Russia, or the further reduction of or ban on exports by Russia, could have material adverse effects on the economy of Germany and other European countries which strongly rely on such imports."

## 2. Risk Factors – Market Risks

On page 10 of the Base Prospectus, in the sub-section "Market risks" of the section "Risk Factors relating to the Issuer and the Group" the risk factor "Macroeconomic developments, in particular rising interest rates, could impair the German, Swedish and Austrian property market and the valuation of Vonovia's property portfolio." shall be replaced by the following:

***"Macroeconomic developments, in particular rising interest rates, could impair the German, Swedish and Austrian property market and the valuation of Vonovia's property portfolio.***

The global economy is characterised by volatility, uncertainty and declining growth, particularly in Europe. Also, in the current economic environment, various risks exist and new crises could emerge that may cause economic and financial market disturbances. The uncertainty regarding the general economic outlook has made investment opportunities that provide stable and largely predictable cash flows, such as investments in German, Swedish and Austrian residential real estate, more popular. This trend has been exacerbated by historically low interest rates in Europe. As a result, property prices and the value of residential real estate have increased.

These developments could reverse themselves if, for example, interest rates were to rise, as already observed in some parts of the world, including in the Eurozone. In particular, the current interest rate levels in the Eurozone are likely to further increase, taking into account the latest realised uplifts by the American Federal Reserve Bank, the Swedish Riksbank and the recent historic interest rate hikes by the European Central Bank ("**ECB**"). A rise in interest rates in Europe could result in increased investor interest in investments with a higher risk profile and a decrease in the attractiveness of real estate investment. A further change in the interest rate policy by the ECB may also result in higher discount and capitalisation rates and have a negative impact on the fair value of Vonovia's real estate portfolio. It can negatively affect the willingness of potential buyers to make real estate purchases and therefore constrain Vonovia's disposal business. Additionally, financial institutions may require that borrowers meet more stringent requirements with regard to creditworthiness. This could lead potential buyers of residential properties to refrain from purchasing real estate due to worse financing terms or restricted availability of credit. Finally, a sharp rise in the interest rate environment could also lead to an economic downturn in Europe and challenge the financial stability of the Eurozone.

A significant increase in real estate loan interest rates and more stringent borrower qualification requirements may also require Vonovia to postpone scheduled investments and delay, due to market conditions, planned disposals. Besides this, any such increase in the interest rate levels – which can already be witnessed in different parts of the world, including in the Eurozone– may materially impair Vonovia's ability to finance real estate portfolio acquisitions through debt. Consequently, Vonovia could be forced to sell real estate portfolios at substantial discounts, due in large part to difficult

financing conditions experienced by buyers, which may be further exacerbated by an increase in persons selling real estate assets, including Vonovia's competitors. As a result, Vonovia may be exposed to the risk of a reduction in the fair value of its total real estate portfolio and may be required to recognise the corresponding losses from the resulting fair value adjustments of the Group's properties in its consolidated financial statements. The realisation of any of these risks could have a material adverse effect on the Group's net assets, financial condition and results of operations.

Given the Group's dependence on its ability to access financial markets for the refinancing of its liabilities, any increase in interest rates could also increase the Group's cost of refinancing its existing and future liabilities.

Inflation-related price increases in the main raw materials used in construction, such as steel and cement, energy and in general operating costs could further increase real estate development and maintenance costs, which could affect Vonovia's margins if such cost increases cannot be passed on to customers, or can only be passed on in part. In addition, increasing costs of living may also affect the overall demand for residential real estate and impair the Group's tenants' ability to pay their rent."

### **3. Risk Factors – Risks related to the Group's business activities**

On page 15 of the Base Prospectus, in the sub-section "*Risks related to the Group's business activities*" of the section "*Risk Factors relating to the Issuer and the Group*" the risk factor "*Vonovia could be exposed to risks resulting from its project development business.*" shall be replaced by the following:

***"Vonovia could be exposed to risks resulting from its project development business.***

In recent years Vonovia has significantly grown its project development business. Such developments are typically long-term in nature and involve numerous risks, some of which are exacerbated by the current inflationary environment. Key risks include incorrect market, commercial and competitive assessments (e.g. unforeseen rises of costs for building materials or labour, inaccurate assessments regarding interest from buyers, erroneous estimates with regard to the achievable sales prices), delays in the planning and approval process, incorrect location and project development plans, contamination risks, requirements linked to preservation orders or environmental requirements, warranty issues, construction defects and defective construction materials or structural components. Particularly in the event of increased costs, for example for materials and labour, there is a risk that Vonovia will not be able to pass on these additional expenses to the buyers of development projects, or will only be able to do so in part.

In addition, Vonovia is dependent on third-party contractors to provide construction and other services for the realization of its development projects. Outsourced services include architectural and technical design, concept design and construction. Due to the competitive environment in the construction sector, particularly in Germany's key metropolitan areas, qualified and reliable construction partners are in great demand. If Vonovia is unable to find or hire qualified and reliable contractors for any of its development projects, the successful completion of projects in time or with the required quality is at risk. Contractors may fail to meet Vonovia's standards and deadlines. If any third party fails to provide its services labour, equipment or materials in a timely and/or adequate manner, Vonovia may be required to source these services or materials at a higher price than anticipated and may face material delays at its project sites until it is able to identify appropriate alternative third parties. In addition, third-party contractors may be adversely affected by economic downturns, insolvencies or any other risks inherent to the provision of any such services as well as force majeure incidents such as the COVID-19 pandemic or the military conflict between Russia and Ukraine. Vonovia may hire a contractor that subsequently becomes insolvent, causing cost overruns and project delays and increasing the risk that Vonovia will be unable to recover costs in relation to any defective work performed by such contractor. This risk is particularly pronounced where Vonovia is working with general contractors, which is the standard in some European markets.

The materialization of any of these risks could have material adverse effects on the Group's business, financial condition, cash flow and results of operations."

### **4. Risk Factors – Risks related to the Group's business activities**

On page 17 of the Base Prospectus, at the end of the sub-section "*Risks related to the Group's business activities*" of the section "*Risk Factors relating to the Issuer and the Group*" the following new risk factor shall be inserted:

***"Vonovia may have to bear significant additional costs if tenants fail to pay for utility and incidental costs, specifically as a result of inflation and rising costs of living, in particular rising energy prices.***

In many cases, Vonovia pays upfront for certain utility and incidental costs to be borne by the tenant when these costs are incurred. These costs especially include costs for heating and hot water, which are heavily dependent on energy prices. Vonovia regularly settles such costs with its tenants within a period of twelve months after the end of each financial year. Tenants make monthly advance payments to Vonovia, based on the expected actual costs to be borne by the tenants. However, the development of such utility and incidental costs is difficult to predict and regularly cannot be influenced by Vonovia. In Germany, landlords are only allowed to unilaterally adjust the advance payments on the basis of an actual annual account. Accordingly, landlords in Germany are prohibited from demanding higher advance payments during the year, despite, for example, an increase in energy prices.

In the recent past, energy prices have increased extraordinarily as a result of the Russian military invasion of Ukraine and related sanctions, in particular. In addition, the economic situation of many households is currently tense, especially due to the inflation rates that can presently be observed. The advance payments made by the tenants during the year may

therefore be insufficient to cover the costs actually incurred by Vonovia and tenants may fail to pay the shortfall. Furthermore, German law restricts security deposits that landlords may demand for the performance of residential tenants' duties to the amount of three times the rent for one month, exclusive of the operating costs. Vonovia may have to bear significant additional costs if tenants fail to pay for utility and incidental costs exceeding the sum of their advance payments, especially as a result of inflation, rising costs of living and rising energy prices, in particular. The security deposits to secure Vonovia's claims could be insufficient. Furthermore, Vonovia could be exposed to increased rent defaults of its tenants, since increased costs of living may result in a higher burden on households which in turn may lead to tenants no longer being able to pay their rent. This could have materially adverse effect on Group's financial condition, cash flow and results of operations."

## 5. Description of the Issuer and the Group – Major Shareholders

On page 141 of the Base Prospectus, in the section "*General Information on Vonovia SE*" the content of the sub-section "*Major Shareholders*" shall be replaced by the following:

### "Major Shareholders

The Issuer's share capital as of 26 September 2022 amounted to EUR 795,849,997.00 divided into 795,849,997 ordinary registered shares with no-par value (*Stückaktien*) and is fully paid up.

The shares in the Issuer are listed on the Frankfurt Stock Exchange and are included in the DAX40 market index and EURO STOXX 50 market index.

On the basis of the notifications received by the Issuer as of the date of 26 September 2022 in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**") and pursuant to information provided by the respective shareholders, the following shareholders directly or indirectly hold more than 3% of the Issuer's ordinary shares. It should be noted that the number of voting rights last notified could have changed since such notifications were submitted to the Issuer without requiring the relevant shareholder to submit a corresponding voting rights notification if no notifiable thresholds have been reached or crossed:

<b>Shareholder</b>	<b>Share of voting rights (in %)</b>
BlackRock <sup>(1)</sup> .....	8.32
DWS Investment <sup>(2)</sup> .....	3.06
Norges Bank <sup>(3)</sup> .....	11.14
Stichting Pensioenfonds (APG) <sup>(4)</sup> .....	4.04
<b>Total</b> .....	<b>26.56</b>

(1) Based on a notification received from BlackRock, Inc. published on September 23, 2022, BlackRock, Inc. held, through various controlled entities, a notifiable 8.32% of the voting rights of Vonovia SE on September 19, 2022, based on a share capital of EUR 795,849,997 (7.48% of the voting right are attributed to shares and 0.83% of the voting rights are attributed to instruments pursuant to Section 38(1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)).

(2) Based on a notification received from DWS Investment GmbH published on September 5, 2022, DWS Investment GmbH held a notifiable 3.06% of the voting rights of Vonovia SE on September 1, 2022, based on a share capital of EUR 795,849,997.

(3) Based on a notification received from the Ministry of Finance for the State of Norway, which was published on June 25, 2021, the Ministry of Finance for the State of Norway, through Norges Bank, held a notifiable 10.12% of the voting rights of Vonovia SE on June 24, 2021, based on a share capital of EUR 575,257,327. On November 21, 2021, Norges Bank notified the Company of its holdings of approximately 11.14%.

(4) Based on a notification received from Stichting Pensioenfonds ABP, published on July 2, 2019, Stichting Pensioenfonds ABP, through APG Asset Management N.V., held a notifiable 3.12% of the voting rights of Vonovia SE on June 28, 2019, based on a share capital of EUR 542,273,611. On November 21, 2021, APG Asset Management N.V. notified the Company of its holdings of approximately 4.04%.

Other shareholders, including those shareholders whose shareholdings represent less than 3 % of the total voting rights in the Issuer, hold the remaining 73.44% of the shares of the Issuer.

All of the Issuer's shares confer the same voting rights."

## 6. Description of the Issuer and the Group – Material Agreements

On page 148 of the Base Prospectus, in the section "*Financing Arrangements*", the content of the sub-section "*Notes Issuances*" shall be replaced by the following:

### "Notes Issuances

The table below provides an overview of the maturity profile of the outstanding bonds issued by the Group (including bonds issued by Deutsche Wohnen), as of 26 September 2022:

Year of Maturity	Amount due in EUR million
2022	600.0
2023	2,685.0
2024	2,548.5
2025	3,339.7
2026	2,800.0
from 2027	17,253.9
<b>Total</b>	<b>29,227.1</b>

## 7. Description of the Issuer and the Group – Recent Developments

On page 153 et seqq. of the Base Prospectus, the content of the section "*Recent Developments*" shall be replaced by the following:

### "Recent Developments

In August 2022, the Issuer announced that, in view of the changing market environment, Vonovia is adopting a new strategy in the allocation of capital and is also exploring possible new structures. In this process, Vonovia has identified a range of portfolios that are suitable for sale. A large part of these flats and multi-dwelling units are to be sold over a longer period of time. As of the date of the announcement, Vonovia had identified assets with a fair value of approximately EUR 13 billion to be allocated to dedicated long-term sales channels. This figure does not include the nursing home segment of Deutsche Wohnen, which is currently subject of a strategic review, with a divestment as one possible outcome.

In addition, Vonovia is currently analysing the possibility of new investor groups as potential partners – investors with a long-term perspective who can only invest directly in a portfolio. The economic and legal parameters are currently being assessed for this purpose, bearing in mind that Vonovia wants to continue as the majority owner and manager, relying on its own online management platform.

Vonovia further announce that it would update its construction strategy to suit the new market conditions. Vonovia is now building more residential units for the market and fewer for its own portfolio.

Other than described above there have been no recent events particular to Vonovia since 30 June 2022 which are to a material extent relevant to an evaluation of the Issuer's solvency."

## 8. Description of the Issuer and the Group – Trend Information and Significant Changes

On page 154 of the Base Prospectus, the content of the section "*Trend Information and Significant Changes*" shall be replaced by the following:

### "Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2021.

There has been no significant change in the financial performance of the Group since 30 June 2022.

There has been no significant change in the financial position of the Group since 30 June 2022."

## 9. Description of the Issuer and the Group – Selected Consolidated Financial Information for the Issuer

On pages 154 et seqq. of the Base Prospectus, the content of the section "*Selected Consolidated Financial Information for the Issuer*" shall be replaced by the following:

### "Selected Consolidated Financial Information for the Issuer

The following selected historical financial information for the Group is based on the audited consolidated financial statements of the Issuer for the fiscal years ended 31 December 2021 and 2020 (the "**Consolidated Annual Financial Statements**") and the unaudited consolidated interim financial statements of the Issuer for the six-month period ended 30 June 2022 (the "**Consolidated Interim Financial Statements**" and together with the Consolidated Annual Financial Statements, the "**Consolidated Financial Statements**") all of which are reproduced elsewhere or incorporated by reference in this Base Prospectus and should be read together with them. The Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The Consolidated Financial Statements were prepared using the cost summary method. The Consolidated Annual Financial Statements were audited by KPMG and issued in each case with an unqualified auditor's report.

*Consolidated income statement data*

	Six-month period ended 30 June		Financial year ended 31 December	
	2022	2021	2021	2020
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>		<i>(audited)</i>	
<b>Income from property management</b>	<b>2,379.2</b>	<b>1,607.8</b>	<b>3,623.9</b>	<b>3,147.1</b>
<b>Profit from disposal of properties</b>	<b>80.2</b>	<b>77.6</b>	<b>165.0</b>	<b>182.1</b>
<b>Profit from the disposal of real estate inventories</b>	<b>75.2</b>	<b>31.5</b>	<b>137.9</b>	<b>61.8</b>
Net income from fair value adjustments of investment properties	3,115.9	3,698.6	7,393.8	3,719.8
Capitalized internal expenses	315.4	312.2	662.6	659.4
Cost of materials	(1,033.8)	(721.8)	(1,671.1)	(1,493.4)
Personnel expenses	(423.2)	(305.0)	(682.3)	(594.9)
Depreciation and amortization*	(1,268.4)	(234.3)	(3,482.2)	(92.3)
Other operating income	104.9	65.6	276.9	163.0
Impairment losses on financial assets	(17.5)	(8.2)	(39.2)	(40.0)
Net income from the derecognition of financial assets measured at amortized cost	2.1	(0.9)	(2.5)	0.0
Other operating expenses	(150.6)	(189.5)	(388.9)	(278.8)
Net income from investments accounted for using the equity method	(285.3)	0.2	15.7	2.7
Interest income	35.8	3.9	21.5	21.9
Interest expenses	(152.5)	(179.8)	(411.6)	(411.4)
Other financial result	(4.4)	(66.6)	(137.1)	(32.6)
<b>Earnings before tax</b>	<b>2,773.0</b>	<b>4,091.3</b>	<b>5,482.4</b>	<b>5,014.4</b>
Income taxes	(976.6)	(1,411.2)	(2,651.5)	(1,674.4)
<b>Profit for the period</b>	<b>1,796.4</b>	<b>2,680.1</b>	<b>2,830.9</b>	<b>3,340.0</b>

\*Without impairment losses on real estate holdings recognized as investment properties.

*Consolidated balance sheet data*

	As of 30 June	As of 31 December	
	2022	2021	2020
<i>(amounts in EUR million)</i>	<i>(unaudited)</i>	<i>(audited)</i>	
Total non-current assets	101,449.4	99,544.5	60,632.0
Total current assets	4,704.0	6,775.8	1,785.4
<b>Total assets</b>	<b>106,153.4</b>	<b>106,320.3</b>	<b>62,417.4</b>
Total equity attributable to Issuer's shareholders	34,173.7	33,287.1	23,143.9
Total equity attributable to the hybrid capital investors	-	-	1,001.6
Total equity attributable to the Issuer's shareholders and hybrid capital investors	34,173.7	33,287.1	24,145.5
Non-controlling interests	3,349.3	3,258.0	686.3
<b>Total equity</b>	<b>37,523.0</b>	<b>36,545.1</b>	<b>24,831.8</b>
Total non-current liabilities	63,983.8	60,713.2	34,669.8
Total current liabilities	4,646.6	9,062.0	2,915.8
<b>Total liabilities</b>	<b>68,630.4</b>	<b>69,775.2</b>	<b>37,585.6</b>
<b>Total equity and liabilities</b>	<b>106,153.4</b>	<b>106,320.3</b>	<b>62,417.4</b>

## 10. Documents incorporated by reference

On page 163 of the Base Prospectus, the content of the section "*Documents incorporated by reference*" shall be replaced by the following:

### "DOCUMENTS INCORPORATED BY REFERENCE"

The pages specified below of the following documents, which have previously been published or are published simultaneously with this Base Prospectus and which have been filed with the CSSF, are incorporated by reference into this Base Prospectus:

- (i) the Annual Report 2021 of the Issuer (the "**Vonovia SE Annual Report 2021**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the year ended 31 December 2021 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof;
- (ii) the Annual Report 2020 of the Issuer (the "**Vonovia SE Annual Report 2020**"), containing the English language translation of the respective German language audited consolidated financial statements of Vonovia SE as of and for the year ended 31 December 2020 and the independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) in respect thereof; and
- (iii) the Interim Financial Report for 2022 H1 of the Issuer (the "**Vonovia SE Interim Report H1 2022**"), containing the English language translation of the respective German language consolidated interim financial statements of Vonovia SE as of and for the six-month period ended 30 June 2022.

The non-incorporated parts of such documents, i.e. the pages not listed in the tables below, are either not relevant for the investor or covered elsewhere in the Base Prospectus.

(i) <b>Extracted from: Vonovia SE Annual Report 2021</b>	
Consolidated Income Statement .....	page 150
Consolidated Statement of Comprehensive Income .....	page 151
Consolidated Balance Sheet .....	pages 152 - 153
Consolidated Statement of Cash Flows .....	pages 154 - 155
Consolidated Statement of Changes in Equity.....	pages 156 - 157
Notes .....	pages 158 - 249
List of Vonovia's shareholdings .....	pages 252 - 270
Independent Auditor's Report.....	pages 274 - 284
(ii) <b>Extracted from: Vonovia SE Annual Report 2020</b>	
Consolidated Income Statement .....	page 142
Consolidated Statement of Comprehensive Income .....	page 143
Consolidated Balance Sheet .....	pages 144 - 145
Consolidated Statement of Cash Flows .....	pages 146 - 147
Consolidated Statement of Changes in Equity.....	pages 148 - 149
Notes .....	pages 150 - 231
List of Vonovia's shareholdings .....	pages 234 - 248
Independent Auditor's Report.....	pages 252 - 260
(iii) <b>Extracted from: Vonovia SE Interim Report H1 2022</b>	
Consolidated Income Statement .....	page 28
Consolidated Statement of Comprehensive Income .....	page 29
Consolidated Balance Sheet .....	pages 30 – 31
Consolidated Statement of Cash Flows .....	pages 32 – 33
Consolidated Statement of Changes in Equity.....	pages 34 - 35
Notes .....	pages 36 – 67
Review Report.....	page 68

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.vonovia.de>) and can be accessed by using the following hyperlinks:

(i) Vonovia SE Annual Report 2021:

*<https://investors.vonovia.de/2021/annual-report>*

(ii) Vonovia SE Annual Report 2020:

*<https://investors.vonovia.de/2020/annual-report>*

(iii) Vonovia SE Interim Report H1 2022:

*[https://report.vonovia.de/2022/q2/app/uploads/Vonovia\\_GB\\_2022\\_H1\\_EN\\_Gesamt.pdf](https://report.vonovia.de/2022/q2/app/uploads/Vonovia_GB_2022_H1_EN_Gesamt.pdf)*

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**Registered Office of the Issuer**

**Vonovia SE**  
Universitätsstraße 133  
44803 Bochum  
Federal Republic of Germany