

# Annual Financial Statements of Vonovia SE, Bochum

for the Fiscal Year from  
January 1 to December 31, 2019



## **Annual Financial Statements**

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# Balance Sheet

## Assets

in €	Notes	Dec. 31, 2018	Dec. 31, 2019
<b>A. Fixed assets</b>	(1)		
<b>I. Intangible assets</b>			
Commercial and industrial property rights and similar rights		13,686,975.34	19,600,354.74
<b>II. Tangible assets</b>			
Other equipment, fixtures, furniture and office equipment		16,607,834.97	13,501,132.72
<b>III. Financial assets</b>	(2)		
Shares in affiliated companies		14,854,142,731.97	20,475,859,617.87
Non-current equity investments		405,449,443.82	1,560.00
Non-current securities		-	40,763.42
Other non-current loans		5,933.43	4,654.70
		15,259,598,109.22	20,475,906,595.99
		15,289,892,919.53	20,509,008,083.45
<b>B. Current assets</b>			
<b>I. Receivables and other assets</b>	(3)		
Receivables from affiliated companies		4,675,640,849.80	3,799,766,512.26
Other assets		75,576,509.63	14,449,051.11
		4,751,217,359.43	3,814,215,563.37
<b>II. Cash-in-hand, bank balances</b>		166,396,694.76	92,878,296.85
		4,917,614,054.19	3,907,093,860.22
<b>C. Prepaid expenses</b>	(4)	4,541,394.84	3,985,078.80
<b>Total Assets</b>		<b>20,212,048,368.56</b>	<b>24,420,087,022.47</b>

## Equity and liabilities

in €	Notes	Dec. 31, 2018	Dec. 31, 2019
<b>A. Equity</b>			
I. Subscribed capital	(5)	518,077,934.00	542,273,611.00
II. Capital reserve	(6)	7,294,381,036.58	8,355,654,025.88
<b>III. Retained earnings</b>			
Other revenue reserves	(7)	800,000,000.00	470,000,000.00
IV. Net income for the year	(8)	909,643,381.62	912,721,577.83
		9,522,102,352.20	10,280,649,214.71
<b>B. Provisions</b>			
Provisions for pensions and similar obligations	(9)	59,732,270.08	67,450,256.62
Provisions for taxes		16,439,645.00	22,955,425.71
Other provisions	(10)	58,760,186.81	73,219,587.87
		134,932,101.89	163,625,270.20
<b>C. Liabilities</b>			
	(11)		
Liabilities to banks		684,342,932.74	1,109,048,606.96
Trade payables		1,150,771.86	1,394,556.87
Liabilities to affiliated companies		9,519,894,257.31	12,851,400,757.31
Other liabilities		349,625,952.56	13,968,616.42
		10,555,013,914.47	13,975,812,537.56
<b>Total Equity and Liabilities</b>		<b>20,212,048,368.56</b>	<b>24,420,087,022.47</b>

# Income Statement

for the period from January 1 to December 31

in €	Notes	2018	2019
Revenues	(12)	138,094,130.21	166,247,965.61
Other operating income	(13)	325,667,621.26	814,930,365.38
Cost of purchased services	(14)	-50,581,662.16	-69,046,236.19
<b>Gross profit</b>		<b>413,180,089.31</b>	<b>912,132,094.80</b>
Personnel expenses			
a) Wages and salaries		-26,066,651.15	-33,566,917.74
b) Social security, pensions and other employee	(15)	-5,653,140.21	-4,701,506.50
		-31,719,791.36	-38,268,424.24
Amortization and impairment of intangible assets and depreciation and impairment of tangible assets		-21,464,507.51	-19,427,881.36
Other operating expenses	(16)	-157,413,632.79	-177,651,946.17
Income from non-current equity investments	(17)	101,214,368.57	11,907,940.27
Income from profit and loss transfer agreements		1,523,397,830.76	79,477,393.02
Income from other non-current securities and non-current loans		395.50	1,191.23
Other interest and similar income	(18)	5,236,219.10	18,491,877.09
Write-downs of non-current financial assets		-277,000.00	-
Expenses from profit and loss transfer agreements	(19)	-66,901,422.88	-279,773,894.49
Interest and similar expenses	(20)	-88,127,136.20	-79,381,781.65
Taxes on income	(21)	-3,294,233.65	-8,346,370.19
<b>Income after tax</b>		<b>1,673,831,178.85</b>	<b>419,160,198.31</b>
Other taxes		-513,761.56	-49,777.14
<b>Net profit for the year</b>		<b>1,673,317,417.29</b>	<b>419,110,421.17</b>
Profit carried forward from previous year		36,325,964.33	28,611,156.66
Allocation to the retained earnings		-800,000,000.00	-
Withdrawals from other retained earnings		-	465,000,000.00
<b>Net income for the year</b>		<b>909,643,381.62</b>	<b>912,721,577.83</b>

# Notes

for the 2019 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 the company's goals. It also performs property management, financing, service and coordination tasks for the Group. Furthermore, it is responsible for the management, control and monitoring system as well as risk management. To carry out these management functions, Vonovia also maintains service companies and thus 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 it 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 so-called "free float." 93.4% of Vonovia's shares were thereby in free float on December 31, 2019. 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 € 26.0 billion as of December 31, 2019. In addition to the DAX, the Vonovia share is listed in the international indices STOXX Europe 600, MSCI Germany, GPR 250, GPTMS150 and EPRA/NAREIT Europe.

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 the letter dated September 23, 2019, and takes Hembla AB into account.

On December 13, 2019, Vonovia received an A- rating from the largest European rating agency Scope Group for the first time, slightly better than the BBB+ rating assigned by Standard & Poor's, which is also in the investment grade range.

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. Significant company law measures in the fiscal year

In the 2019 fiscal year, Vonovia implemented follow-up measures to further optimize the corporate structures of the Austrian conwert Group and the BUWOG Group, which it acquired. This also has a material effect on the transfer of the German companies and, as a consequence, on their business to Germany.

As part of these measures, BUWOG Group GmbH, Vienna, Austria (hereinafter referred to in short as BUWOG) transferred receivables in the amount of € 2,405.0 million to DAH Acquisition GmbH, Vienna, Austria, by means of a notarized demerger and acquisition agreement of August 20, 2019, with retroactive effect from January 1, 2019. This is then to be used to settle the outstanding purchase price payments from the corporate restructuring in 2018 by way of offsetting.

DAH Acquisition GmbH is a direct, wholly owned subsidiary of Deutsche Annington Acquisition Holding GmbH, Düsseldorf, Germany (hereinafter referred to in short as "DAAH"), in which Vonovia also held and holds all shares directly, as in the case of BUWOG.

The indirect carve out of the receivables from BUWOG to DAAH led to an identical value-based reclassification between the shares concerned, in proportion to value of the carved-out assets to the total assets which also led to a disclosure of hidden reserves of € 99.4 million.

Furthermore, Vonovia contributed 100% of the shares in BUWOG to BUWOG Beteiligungs GmbH, Vienna, Austria, by means of a notarized contribution and assignment agreement of October 30, 2019, without granting new shares. BUWOG Beteiligungs GmbH is a wholly owned subsidiary of conwert Immobilien Invest GmbH, Vienna, Austria, which in turn is a wholly owned subsidiary of Vonovia SE.

The indirect contribution of the BUWOG shares to conwert Immobilien Invest GmbH led to an identical reclassification between the respective shares, which also resulted in the disclosure of hidden reserves amounting to € 364.9 million.

After exercising two call options and concluding the public takeover offer to acquire all the shares in Victoria Park AB (publ), Malmö, Sweden, via its subsidiary DAAH, Vonovia was in possession of 91.4% of the total number of shares and 94.4% of total voting rights. Vonovia then asked the Board of Directors of Victoria Park to initiate a squeeze-out procedure for the acquisition of all shares still remaining in Victoria Park in line with the Swedish Companies Act. Furthermore, the Board of Directors resolved to apply for delisting of the Victoria Park ordinary shares of class A and class B from Nasdaq Stockholm. The last day of trading was June 18, 2019. The shares were transferred to Vonovia on November 27, 2019 – except for the remaining 110 units.

As a result of the measures referred to above – and the special circumstances already outlined in the prior year's financial statements – a number of items in the balance sheet and income statement are only partly comparable to the prior year.

### III. Acquisitions and Divestments

On September 23, 2019, Vonovia announced that it had signed a contract for the purchase of 69.30% of voting rights and 61.19% of share capital in Hembla AB (publ), Stockholm, Sweden, via its subsidiary HomeStar InvestCo AB, Stockholm, Sweden. As a result of the transaction, Vonovia became the owner of 6,136,989 Class A Hembla shares and 50,722,985 Class B Hembla shares. The parties have agreed to a purchase price of SEK 215.00 per share (irrespective of share class). The total price for all shares forming part of the transaction came to SEK 12,224,894,410.00, or around € 1.142 billion.

On November 5, 2019, Vonovia was given the green light from Sweden's merger control authority for the acquisition of the shares in Hembla AB (publ). Once the acquisition of the majority of the shares was formalized, Vonovia published the mandatory offer for the remaining Hembla shares, which included a cash settlement for the shareholders of Hembla AB (publ) of SEK 215 per Class B share.

As of December 31, 2019, Vonovia held 6,136,989 Class A shares and 81,282,426 Class B shares in Hembla, representing approximately 95.3% of the voting rights and approximately 94.1% of the share capital. When the original acceptance deadline expired on December 9, 2019, it was extended once to January 8, 2020. Given that Vonovia held more than 90% of Hembla shares once the first phase of the public takeover offer was completed, Vonovia asked the Board of Directors of Hembla AB to initiate delisting and a squeeze-out procedure under Swedish law. Delisting took place on January 10, 2020.

Vonovia successfully sold its roughly 16.8 million shares in Deutsche Wohnen SE to institutional investors as of February 1, 2019, by means of an accelerated book building procedure; the shares were sold for a price of € 41.50 per share. This corresponds to a customary market discount of 4.8% on the closing price of € 43.59 as of January 31, 2019. It equates to total proceeds of € 698.1 million. The acquisition costs at the time amounted to € 405.5 million, resulting in a book gain of € 292.6 million from this disposal in the 2019 annual financial statements of Vonovia SE.

### 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 general guarantee facility agreement in place between Vonovia and Commerzbank AG, Frankfurt am Main, which was originally concluded in the 2015 fiscal year for a volume of € 10 million and was increased to € 25 million in December 2019. At the end of the fiscal year, bills of exchange of around € 7.3 million had been drawn under this general agreement by companies of the Vonovia Group. At the beginning of the 2019 fiscal year, there was another general guarantee facility agreement in place between Commerzbank AG and Vonovia for € 50 million, from which bills of exchange had also been drawn in the full amount. This agreement expired as scheduled on September 30, 2019, as the underlying guarantee was no longer needed.

Within the BUWOG subportfolio, three guarantee lines were in place that could be used on a revolving basis with Atradius Credit Insurance N.V., Swiss Re International SE and VHV Allgemeine Versicherung AG. In December 2019, Vonovia concluded new contracts with Atradius Credit Insurance N.V. and Swiss Re International SE for a total volume of € 70 million. The guarantees outstanding under the original contracts were transferred to these new contracts. The original guarantee lines with Atradius and Swiss Re were terminated in December 2019. The outstanding guarantees of € 20 million from the general agreement with VHV are expected to be transferred to a recently concluded general guarantee agreement with Vonovia in the first quarter of 2020. As of December 31, 2019, € 13.4 million of these general guarantee agreements had been 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 Group companies domiciled in Germany. conwert Treasury OG, Vienna, Austria, acts as the cash pool manager for the Austrian conwert Group companies. This function is performed for the Austrian BUWOG companies by BUWOG Group GmbH, Vienna, Austria. 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, 2019, 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 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, i. e., 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. A discount rate of 2.71% p. a. is therefore 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 2.75% 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 € 9,941 k as of December 31, 2019 (prior year: € 10,521 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 0.63% p. a. and an assumed residual term of four years. The projected salary trend is assumed to be 2.50% 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 1.96% 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 2.75% 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) Financial Assets

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

The changes in long-term financial assets in the 2019 fiscal year are mainly attributable to the increase in shares in affiliated companies amounting to 5,621.8 million and the decrease in other investments by € 405.4 million due to the sale of shares in Deutsche Wohnen SE.

The increase in shares in affiliated companies of € 5,152.3 million relates to the contribution of a receivable of Vonovia to the capital reserves of DAAH, as determined by shareholder resolution by means of the contractually agreed assignment of part of the receivable due from the existing cash pooling of Vonovia. A further € 464.3 million relates to the disclosure of hidden reserves in shares in affiliated companies (see also the comments under Section A. II).

### (3) Receivables and Other Assets

Receivables from affiliated companies mainly result from cash pooling in the amount of € 2,736,883 k (prior year: € 3,928,479 k) and the granting of current intercompany loans in the amount of € 1,058,996 k (prior year: € 744,349 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, 2019, the share capital amounted to € 542,273,611.00, split into 542,273,611 no-par-value registered shares. The shares are uncertificated.

## Development of subscribed capital in 2019

in €

<b>Subscribed capital as of January 1, 2019</b>	<b>518,077,934.00</b>
Capital increase against cash contributions on May 16, 2019	16,500,000.00
Capital increase against non-cash contributions on June 13, 2019 (scrip dividend)	7,695,677.00
<b>Subscribed capital as of December 31, 2019</b>	<b>542,273,611.00</b>

### 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 amounts to € 218,354,736.00. 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.

On May 13, 2019, Vonovia carried out a capital increase using the 2018 authorized capital to the exclusion of the subscription rights of shareholders. To this end, the Management Board, with the consent of the Supervisory Board, decided to increase the Company's share capital by using the 2018 authorized capital in accordance with Section 5 of the Articles of Association by issuing 16,500,000 shares. The new shares were placed with institutional investors in the scope of a private placement by means of an accelerated book building procedure and have carried dividend rights since January 1, 2019. The shares were granted at a placement price of € 45.10 per share. This means that capital reserves increased by the premium exceeding the subscription amount of € 1.00 per share totaling € 727.7 million. The increase was entered in the Commercial Register on May 16, 2019.

A dividend of € 1.44 per share was approved at the Annual General Meeting on May 16, 2019, for the 2018 fiscal year, with the option for the shareholders of choosing a scrip dividend instead of a cash dividend during the subscription period. During the subscription period, 45.8% of shareholders opted for a scrip dividend, which meant that 7,695,677 new shares were issued as scrip dividends from the 2018 authorized capital at a subscription price of € 44.352, i. e. a total amount of € 341.3 million. This increased the capital reserves by € 333.6 million.

The Annual General Meeting on May 16, 2019, did not pass any resolutions to adjust the authorized capital, meaning

that the authorized capital amounted to € 218,354,736.00 as of December 31, 2019.

### 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 May 16, 2019, 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 08, 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 2019

in €	Section 272 (2) No. 1 HGB	Section 272 (2) No. 4 HGB	Total capital reserves
<b>Capital reserves as of January 1, 2019</b>	1,012,673,106.76	6,281,707,929.82	7,294,381,036.58
Capital increase against cash contributions on May 16, 2019		727,650,000.00	727,650,000.00
Capital increase against non-cash contributions on June 13, 2019 (scrip dividend)		333,622,989.30	333,622,989.30
<b>Capital reserves as of December 31, 2019</b>	<b>1,012,673,106.76</b>	<b>7,342,980,919.12</b>	<b>8,355,654,025.88</b>

In the 2019 fiscal year, capital reserves increased by € 1,061.3 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.

## (7) Other Revenue Reserves

### Development of other revenue reserves

in €	Dec. 31, 2019
Other revenue reserves as of January 1, 2019	800,000,000.00
Addition within the scope of the proposal for the appropriation of profit for the 2018 fiscal year	135,000,000.00
Withdrawal from other retained earnings as per December 31, 2019	-465,000,000.00
<b>Other revenue reserves as of December 31, 2019</b>	<b>470,000,000.00</b>

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

## (8) Net Income for the Year

### Development of net income for the year

in €	Dec. 31, 2019
Net income for the year as of January 1, 2019	909,643,381.62
Dividend distribution	-746,032,224.96
Allocation to other retained earnings	-135,000,000.00
<b>Allocation to other retained earnings</b>	<b>28,611,156.667</b>
Net income for the fiscal year recognized in the income statement	419,110,421.17
Withdrawal from other revenue reserves	465,000,000.00
Profit carried forward from previous year	28,611,156.66
<b>Net income for the year as of December 31, 2019</b>	<b>912,721,577.83</b>

The Annual General Meeting held on May 16, 2019, resolved to pay a dividend for the 2018 fiscal year in the amount of € 1.44 per share. This corresponds to a total distribution of € 746,032,224.96.

After offsetting the profit for the year of € 419,110,421.17 against the profit carried forward from the previous year of € 28,611,156.66, the Management Board withdrew a further € 465,000,000.00 from revenue reserves, resulting in a net profit for the 2019 fiscal year of € 912,721,577.83.

## (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, 2018	Dec. 31, 2019
Settlement amount for pensions and similar obligations	64,954	72,987
Netting		
Fair value of employer's pension liability insurance	-3,113	-3,063
Fair value of securities and bank balances	-2,109	-2,474
Net liability recognized in the balance sheet	59,732	67,450
<b>Provision for pensions recognized in the balance sheet</b>	<b>59,732</b>	<b>67,450</b>
Cost of employer's pension liability insurance	3,113	3,063
Cost of securities and bank balances	2,186	2,568

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	2018	2019
Employer's pension liability insurance:		
Current income (pension payments)	158	157
Write-down due to change in fair value	-51	-50
Securities:		
Distribution of earnings	1	37
Write-down due to change in fair value	-14	-17
Income from plan assets	94	127
Interest expense from changes in the discount rate	-4,704	-5,684
Interest accretion to provisions for pensions, current fiscal year	-2,055	-2,052
<b>Interest expense after netting</b>	<b>-6,665</b>	<b>-7,609</b>

## (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 € 19,202 k as well as provisions for special payments and pre-retirement part-time work arrangements.

## (11) Liabilities

The liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2018				Dec. 31, 2019			
	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	684,343	8,319	374,335	301,689	1,109,049	10,020	540,680	558,349
Trade payables	1,151	1,151	-	-	1,394	1,394	-	-
Liabilities to affiliated companies	9,519,894	9,519,894	-	-	12,851,401	12,851,401	-	-
Other liabilities	349,626	349,626	-	-	13,969	13,969	-	-
(of which from taxes)	(10,822)				(8,786)			
<b>Total</b>	<b>10,555,014</b>	<b>9,878,990</b>	<b>374,335</b>	<b>301,689</b>	<b>13,975,813</b>	<b>12,876,784</b>	<b>540,680</b>	<b>558,349</b>

The liabilities to affiliated companies mainly result from intercompany loans vis-à-vis Vonovia Finance B.V. arising from the passing on of bonds in the amount of € 8,545,698 k (prior year: € 1,966,930 k) and cash pooling in the amount of € 3,800,700 k (prior year: € 7,519,948 k). The rise in liabilities is primarily attributable to the liabilities due to Vonovia Finance B.V.

Other liabilities in the prior year included a liability arising from the BUWOG squeeze-out of € 335.6 million, including accrued interest.

## D. Notes to the Income Statement

### (12) Revenues

Revenues include income from the settlement of intra-Group services in the amount of € 164,419 k and other revenue of € 1,829 k. € 165,094 k of the revenue relates to Germany and € 1,154 k to other EU countries.

### (13) Other Operating Income

Other operating income includes the disclosure of hidden reserves of € 464.3 million in the shares of affiliated companies as well as the proceeds from the sale of Deutsche Wohnen SE shares of € 292.6 million (see also the explanations under Section A. II. and III.).

It also includes income from the intra-Group charging on of vehicle leasing expenses in the amount of € 31,763 k and income from prior periods of € 15,788 k, mainly resulting from the reversal of individual loss allowances relating to receivables from affiliated companies.

### (14) Cost of Purchased Services

The cost of purchased services results mainly from intra-Group services in the amount of € 64,241 k.

### (15) Pensions and Other Employee Support

Expenses for pensions amount to € 2,252 k (prior year: € 3,272 k).

### (16) Other Operating Expenses

This item mainly includes legal and consultancy costs (€ 41,971 k), vehicle leasing expenses (€ 32,516 k), IT costs (€ 28,925 k), financing costs passed on by Vonovia Finance B.V. on the basis of a structural agreement (€ 17,618 k) and expenses for leased business premises (€ 8,190 k). It also includes prior-period expenses in the amount of € 114 k.

### (17) Income from Non-current Equity Investments

Income from non-current equity investments includes the transfer of profit from AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Hamburg, in the amount of € 8,230 k and Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum, in the amount of € 3,677 k. Of this income, € 3,677 k (prior year: € 80,176 k) relates to affiliated companies.

### (18) Other Interest and Similar Income

Of the other interest and similar income, € 17,880 k (prior year: € 4,485 k) is attributable to affiliated companies.

### (19) Expense from the Assumption of Losses

Income from profit-and-loss transfer agreements includes the assumption of losses from DAAH in the amount of € 241.5 million. This loss was primarily caused by impairment losses on shares in affiliated companies of € 111.0 million and by negative merger results of € 58.2 million.

### (20) Interest and Similar Expenses

Of the interest and similar expenses, € 54,534 k (prior year: € 68,565 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 7,846 k (prior year: € 6,861 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 € 15.1 billion as of December 31, 2019.

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, which was drawn in full as of the reporting date.

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 € 28.4 million as of December 31, 2019.

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 in connection with the conclusion of a general contractor agreement with SEED 1 GmbH (as 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 general contractor 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 October 15, 2020.

In 2019, Vonovia issued a declaration of indemnification for each of the cash pooling groups of BUWOG Group GmbH and conwert Treasury OG for the companies involved in cash pooling. The liability will only take effect if BUWOG Group GmbH or conwert Treasury OG are not themselves able to satisfy the bank's claims and it is limited to the credit balance amounts transferred to Vonovia from the respective cash pooling group.

The 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, max. € 3.2 million depending on the final purchase price). 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.

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	2020	2021	2022	2023	from 2024	Total
Under rental and service contracts	33,137	16,121	11,601	9,638	18,420	88,917
of which to affiliated companies	3,479	3,325	3,325	3,325	18,010	31,464
Under cable TV service contracts	8,676	8,676	9,069	9,069	96,506	131,996
<b>Total</b>	<b>41,813</b>	<b>24,797</b>	<b>20,670</b>	<b>18,708</b>	<b>114,926</b>	<b>220,913</b>

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 € 132 million resulting from cable TV service contracts (prior year: € 141 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 2019 fiscal year, an average of 168 employees (prior year: 179) were employed at the company, 134 of whom were full-time employees and 34 of whom were part-time.

### Shareholdings in Accordance with Section 285, No. 11 and No. 11a HGB

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

### Auditor's Services

In respect of the fees invoiced by the auditor in the financial year for services to Vonovia SE and its subsidiaries, please refer to the relevant comments in the notes to the consolidated financial statements.

Solely services consistent with the activity as auditor of the annual financial statements and consolidated financial statements of Vonovia SE were provided. The fee for auditor services of KPMG AG Wirtschaftsprüfungsgesellschaft refers primarily to the audit of the consolidated financial statements and the annual financial statements of Vonovia SE as well as various annual financial statements and the audit review of set of annual financial statements at group companies. Audit review reviews of interim consolidated financial statements and Audit of financial statements according to IDW PS 490 were also performed.

Other assurance services include audit reviews of reconciliation statements for interest rate caps in accordance with IDW PS 900, assurance engagements with rules in KfW loans and assurance engagement pursuant to ISAE 3000 in respect of diverse housing assistance reports. In addition, other assurance services include those for the purpose of issuing letters of comfort in accordance with IDW PS 910 and issuing valuation certificates.

## Governing Bodies

### Members of the Management Board

The Management Board of Vonovia SE consisted of four members as of December 31, 2019.

#### 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.

Appointments:

- > Kötter Group (Member of the Council of Shareholders)<sup>2</sup>
- > Hembra AB (Chairman of the Board of Directors)<sup>2, 4</sup>
- > Victoria Park AB (Chairman of the Board of Directors)<sup>2, 4</sup>

#### Arnd Fittkau, Member of the Management Board

(since May 16, 2019)

Function: Chief Rental Officer

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

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

Function: Chief Financial Officer

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

Appointments:

- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board)<sup>2</sup>
- > E. Merck KG (Member of the Council of Shareholders)<sup>2</sup>
- > Merck KGaA (Member of the Supervisory Board)<sup>1</sup>
- > Vonovia Finance B.V. (Member of the Supervisory Board)<sup>2, 4</sup>
- > Hembra AB (Member of the Board of Directors)<sup>2, 4</sup>
- > Victoria Park AB (Member of the Board of Directors)<sup>2, 4</sup>

#### Daniel Riedl, Member of the Management Board

Function: Chief Development Officer

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

#### Klaus Freiberg, Member of the Management Board

(until May 16, 2019)

Function: Chief Operating Officer

Responsible for product management, IT, customer service, living environment, technical service, engineering and local management in the regions (North, South, Southeast, East, Central, West).

Appointment:

- > VBW Bauen und Wohnen GmbH (Deputy Chairman of the Supervisory Board)<sup>2</sup>

### 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)<sup>1</sup>
- > CURA Vermögensverwaltung GmbH & Co. KG (Member of the Administrative Board)<sup>2</sup>
- > Syntellix AG (Member of the Supervisory Board)<sup>2</sup>

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

President of the German Financial Reporting Enforcement Panel

Appointments:

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

#### Burkhard Ulrich Drescher

Managing Director of Innovation City Management GmbH

Appointment:

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

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

#### Vitus Eckert

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

Appointments:

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

#### Dr. Florian Funck

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

Appointments:

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

#### Dr. Ute Geipel-Faber

Self-employed management consultant

Appointment:

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

#### Daniel Just

Chairman of Bayerische Versorgungskammer

Appointments:

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

#### Hildegard Müller

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

#### Prof. Dr. Klaus Rauscher

Self-employed management consultant

Appointment:

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

#### 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)<sup>2</sup>
- > Jerónimo Martins SGPS S.A.  
(Member of the Administrative Board)<sup>2</sup>
- > Vontobel Holding AG  
(Member of the Administrative Board)<sup>2</sup>
- > Deutsche Börse AG (Member of the Supervisory Board)<sup>1</sup>

#### 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		Klaus Freiberg, COO until May 16, 2019		Arnd Fittkau, CRO since May 16, 2019		Helene von Roeder, CFO	
	2018	2019	2018	2019	2018	2019	2018	2019
Fixed remuneration	1,150,000	1,150,000	600,000	225,000	-	375,000	386,957	600,000
Compensation payment	-	-	-	-	-	-	64,874	64,874
Cash remuneration/deferred compensation	355,000	355,000	160,000	60,000	-	100,000	103,188	160,000
Fringe benefits	26,651	27,453	27,600	10,350	-	18,721	13,157	29,608
<b>Total</b>	<b>1,531,651</b>	<b>1,532,453</b>	<b>787,600</b>	<b>295,350</b>	<b>-</b>	<b>493,721</b>	<b>568,176</b>	<b>854,482</b>
Annual variable remuneration (bonus)	700,000	665,000	528,000	308,000*	-	275,000	283,768	425,812
Multi-year variable remuneration (LTIP plan)								
2018-2021 (HGB values)	1,780,962	-	749,879	-	-	-	483,617	-
2019-2022 (HGB values)	-	1,949,085	-	820,667**	-	477,053	-	820,667
(no. of shares)	(48,669)	(46,151)	(20,492)	(19,432)	-	(9,531)	(13,216)	(19,432)
<b>Total</b>	<b>2,480,962</b>	<b>2,614,085</b>	<b>1,277,879</b>	<b>1,128,667</b>	<b>-</b>	<b>752,053</b>	<b>767,385</b>	<b>1,246,479</b>
<b>Total remuneration</b>	<b>4,012,613</b>	<b>4,146,538</b>	<b>2,065,479</b>	<b>1,424,017</b>	<b>-</b>	<b>1,245,774</b>	<b>1,335,561</b>	<b>2,100,961</b>

\* STIP payout agreed in the termination

\*\* The LTIP is granted for the fiscal year as a whole, even if employees leave the company during the year

Total remuneration of the Management Board in €	Daniel Riedl, CDO		Dr. A. Stefan Kirsten, CFO until May 9, 2018		Gerald Klinck, CCO until May 9, 2018		Total remuneration	
	2018	2019	2018	2019	2018	2019	2018	2019
Fixed remuneration	64,493	100,000	215,217	-	215,217	-	2,631,884	2,450,000
Compensation payment	-	-	-	-	-	-	64,874	64,874
Cash remuneration/deferred compensation	-	-	57,391	-	57,391	-	732,970	675,000
Fringe benefits	11,502	17,884	20,925	-	7,317	-	107,152	104,016
<b>Total</b>	<b>75,995</b>	<b>117,884</b>	<b>293,533</b>	<b>-</b>	<b>279,925</b>	<b>-</b>	<b>3,536,880</b>	<b>3,293,890</b>
Annual variable remuneration (bonus)	90,290	135,485	157,826	-	157,826	-	1,917,710	1,809,297
Multi-year variable remuneration (LTIP plan)								
2018-2021 (HGB values)	483,617	-	-	-	-	-	3,498,075	-
2019-2022 (HGB values)	-	820,667	312,449	-	312,449	-	-	4,888,139
(no. of shares)	(13,216)	(19,432)	(8,539)	-	(8,539)	-	(112,671)	(113,978)
<b>Total</b>	<b>573,907</b>	<b>956,152</b>	<b>470,275</b>	<b>-</b>	<b>470,275</b>	<b>-</b>	<b>1,917,710</b>	<b>6,697,436</b>
<b>Total remuneration</b>	<b>649,902</b>	<b>1,074,036</b>	<b>763,808</b>	<b>-</b>	<b>750,200</b>	<b>-</b>	<b>5,454,590</b>	<b>9,991,326</b>

## Pension Obligations to Members of the Management Board

Rolf Buch, Helene von Roeder and Arnd Fittkau are paying their contractual share of € 355,000 (Rolf Buch), € 160,000 (Helene von Roeder) and € 100,000 (Arnd Fittkau) respectively, based on their fixed remuneration, into the deferred

compensation scheme. The annual benefit contribution for Daniel Riedl of € 160,000 on the part of BUWOG is 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 December 31		Defined benefit obligation in accordance with HGB as of December 31	
	2018	2019	2018	2019
Rolf Buch	535,786	610,476	2,833,862	3,923,684
Helene von Roeder	158,470	303,307	178,394	551,994
Arnd Fittkau	-	218,524	-	218,524

### Remuneration of Former Management Board Members and Their Surviving Dependents

Total remuneration of former Management Board members and their surviving dependents amounts to € 0.7 million for the 2019 fiscal year (prior year: € 6.2 million). In accordance with the provisions of the termination agreement with Mr. Freiberg, total remuneration includes the remuneration components to be paid after resigning from his position on the Management Board on May 16, 2019, until the termination of the contract of employment on December 31, 2019, amounting to € 0.5 million.

The pension obligations to former members of the Management Board and their surviving dependents amount to € 15.8 million (prior year: € 14.7 million).

### Appropriation of Profit

Vonovia closed the 2019 fiscal year with net income of € 419,110,421.17. After offsetting this profit for the year against the profit carried forward from the previous year of € 28,611,156.66, the Management Board withdrew a further € 465,000,000.00 from revenue reserves, resulting in a net profit for the 2019 fiscal year of € 912,721,577.83.

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia for the 2019 fiscal year of € 912,721,577.83, an amount of € 851,369,569.27 on the 542,273,611 shares of the share capital as of December 31, 2019 (corresponding to € 1.57 per share) be paid as a dividend to the shareholders, and that the remaining amount of € 61,352,008.56 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, 2019.

As with the 2018 fiscal year, the dividend for the 2019 fiscal year, payable after the Annual General Meeting in May 2020, 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.

### Declaration in Accordance with Section 160 (1) No. 8 (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](http://www.vonovia.de)).

Bochum, Germany, February 25, 2020

Vonovia SE  
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 December 31, 2019
	Balance on January 1, 2019	Additions	Disposals	
<b>I. Intangible assets</b>				
Commercial and industrial property rights and similar rights	39,300,061.33	13,500,289.97	-	52,800,351.30
	39,300,061.33	13,500,289.97	-	52,800,351.30
<b>II. Tangible assets</b>				
Other equipment, fixtures, furniture and office equipment	34,144,665.49	8,758,541.30	3,243,676.89	39,659,529.90
	34,144,665.49	8,758,541.30	3,243,676.89	39,659,529.90
<b>III. Financial assets</b>				
1. Shares in affiliated companies	14,854,439,731.97	5,621,716,885.90	-	20,476,156,617.87
2. Non-current equity investments	405,449,443.82	520.00	405,448,403.82	1,560.00
3. Non-current securities	-	40,763.42	-	40,763.42
4. Other non-current loans	5,933.43	-	1,278.73	4,654.70
	15,259,895,109.22	5,621,758,169.32	405,449,682.55	20,476,203,595.99
	<b>15,333,339,836.04</b>	<b>5,644,017,000.59</b>	<b>408,693,359.44</b>	<b>20,568,663,477.19</b>

	Accumulated depreciation			Carrying amount		
	Balance on January 1, 2019	Additions	Disposals	Balance on December 31, 2019	Balance on December 31, 2018	Balance on December 31, 2019
	25,613,085.99	7,586,910.57	-	33,199,996.56	13,686,975.34	19,600,354.74
	25,613,085.99	7,586,910.57	-	33,199,996.56	13,686,975.34	19,600,354.74
	17,536,830.52	11,840,970.79	3,219,404.13	26,158,397.18	16,607,834.97	13,501,132.72
	17,536,830.52	11,840,970.79	3,219,404.13	26,158,397.18	16,607,834.97	13,501,132.72
	297,000.00	-	-	297,000.00	14,854,142,731.97	20,475,859,617.87
	-	-	-	-	405,449,443.82	1,560.00
	-	-	-	-	-	40,763.42
	-	-	-	-	5,933.43	4,654.70
	297,000.00	-	-	297,000.00	15,259,598,109.22	20,475,906,595.99
	<b>43,446,916.51</b>	<b>19,427,881.36</b>	<b>3,219,404.13</b>	<b>59,655,393.74</b>	<b>15,289,892,919.53</b>	<b>20,509,008,083.45</b>

# List of Vonovia SE Shareholdings

as of December 31, 2019 according to section 285 no. 11 HGB  
Annex 2 to the Notes

Unless otherwise indicated, the figures are those of the last available annual financial statements as of December 31, 2018.

Company	Company domicile	Interest %	Equity T€	Net income/ loss for the year € k
<b>Germany</b>				
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00	-2,041	-84
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00	52	0 <sup>1)</sup>
AVW GmbH & Co. KG	Hamburg	0.67	325	18,489
Barmer Wohnungsbau GmbH	Wuppertal	91.39	17,332	5,429
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00	7,710	-484
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00	25	0 <sup>1)</sup>
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00	777	0 <sup>1)</sup>
Baugesellschaft Bayern mbH	Munich	94.90	146,517	7,677
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73	1,673	0 <sup>1)</sup>
BBH Entwicklungs GmbH	Leipzig	100.00	-9	0
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90	9,368	-10,882
Blitz B14-347 GmbH	Berlin	100.00	5	-5 <sup>7)</sup>
Börsenhof A Besitz GmbH	Bremen	94.00	-7,385	189
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94.90	-6,037	-12,941
Bundesbahn Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	29,391	378
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	53,224	3,115
BUWOG Bauträger GmbH	Berlin	94.90	-2,696	-1,164 <sup>7)</sup>
BUWOG - Berlin I GmbH & Co. KG	Bochum	94.90	14,166	764 <sup>7)</sup>
BUWOG - Berlin II GmbH	Kiel	94.90	1,134	0 <sup>1)7)</sup>
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	94.90	1,321	17 <sup>7)</sup>
BUWOG - Berlin Wohnen GmbH	Kiel	94.90	-5,315	-2,963 <sup>7)</sup>
BUWOG - Berlin Wohnen II GmbH	Kiel	94.90	1,319	-29 <sup>7)</sup>
BUWOG - Berlin Wohnen III GmbH	Kiel	94.90	-59	-57 <sup>7)</sup>
BUWOG - Brandenburg I GmbH & Co. KG	Bochum	100.00	9,217	6,512 <sup>7)</sup>
BUWOG - Braunschweig I GmbH	Kiel	94.90	27,369	0 <sup>1)7)</sup>
BUWOG - Brunnenstraße GmbH & Co. KG	Berlin	100.00	12	-197 <sup>7)</sup>
BUWOG - Brunnenstraße Verwaltungs GmbH	Berlin	100.00	16	-2 <sup>7)</sup>
BUWOG - Chausseestraße 88 GmbH & Co. KG	Berlin	100.00	260	-85 <sup>7)</sup>
BUWOG - Chausseestraße 88 Verwaltungs GmbH	Berlin	100.00	7	-2 <sup>7)</sup>
BUWOG - Gartenfeld Development GmbH	Berlin	94.90	-1,746	193 <sup>7)</sup>
BUWOG - Gartenfeld Wohnen GmbH	Kiel	94.90	-482	-167 <sup>7)</sup>
BUWOG - Gervinusstraße Development GmbH	Berlin	100.00	-1,028	-1,785 <sup>7)</sup>
BUWOG - Goethestraße Development GmbH	Berlin	94.90	-2,321	-284 <sup>7)</sup>
BUWOG - Grundstücks- und Betriebs GmbH	Kiel	94.90	-514	-534 <sup>7)</sup>
BUWOG - Hamburg Süd GmbH	Kiel	94.90	3,619	26 <sup>7)</sup>



Company	Company domicile	Interest %	Equity T€	Net income/ loss for the year € k
BUWOG - Hamburg Umland I GmbH	Kiel	94.90	9,294	0 <sup>1)7)</sup>
BUWOG - Hamburg Umland II GmbH	Kiel	94.90	25,061	0 <sup>1)7)</sup>
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00	-511	-299 <sup>7)</sup>
BUWOG - Harzer Straße Development GmbH	Berlin	94.90	3,472	-360 <sup>7)</sup>
BUWOG - Hausmeister GmbH	Kiel	100.00	-575	-2,266 <sup>7)</sup>
BUWOG - Heidestraße Development GmbH	Berlin	94.90	-4,614	-1,284 <sup>7)</sup>
BUWOG - Herzogtum Lauenburg GmbH	Kiel	94.90	9,384	0 <sup>1)7)</sup>
BUWOG - High-Deck Residential GmbH & Co. KG	Kiel	100.00	24,245	493 <sup>7)</sup>
BUWOG - High-Deck Verwaltungs GmbH	Kiel	94.90	552	-9 <sup>7)</sup>
BUWOG - Humboldt Palais GmbH & Co. KG	Berlin	100.00	-462	-290 <sup>7)</sup>
BUWOG - Immobilien Management GmbH	Kiel	100.00	-19,785	-19,499 <sup>7)</sup>
BUWOG Immobilien Treuhand GmbH	Bochum	100.00	25	0 <sup>1)</sup>
BUWOG Jahnstraße Development GmbH	Berlin	94.90	2,967	-324 <sup>7)</sup>
BUWOG - Kassel I GmbH & Co. KG	Bochum	94.90	18,065	661 <sup>7)</sup>
BUWOG - Kassel II GmbH & Co. KG	Bochum	94.90	486	-433 <sup>7)</sup>
BUWOG - Kassel Verwaltungs GmbH	Kiel	100.00	69	7 <sup>7)</sup>
BUWOG - Kiel I GmbH & Co. KG	Bochum	94.90	9,073	374 <sup>7)</sup>
BUWOG - Kiel II GmbH	Kiel	94.90	6,932	0 <sup>1)7)</sup>
BUWOG - Kiel III GmbH	Kiel	94.90	8,838	0 <sup>1)7)</sup>
BUWOG - Kiel IV GmbH	Kiel	94.90	1,286	0 <sup>1)7)</sup>
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90	882	70 <sup>7)</sup>
BUWOG - Kiel V GmbH	Kiel	94.90	24,004	0 <sup>1)7)</sup>
BUWOG-Lindenstraße Development GmbH	Berlin	100.00	3,831	-1,475 <sup>7)</sup>
BUWOG - Lübeck Hanse I GmbH	Kiel	94.90	6,585	0 <sup>1)7)</sup>
BUWOG - Lübeck Hanse II GmbH	Kiel	94.90	36	0 <sup>1)7)</sup>
BUWOG - Lübeck Hanse III GmbH	Kiel	94.90	65,446	0 <sup>1)7)</sup>
BUWOG - Lübeck Hanse IV GmbH	Kiel	94.90	16,779	0 <sup>1)7)</sup>
BUWOG - Lückstraße Development GmbH	Berlin	94.90	-2,176	2,045 <sup>7)</sup>
BUWOG - Lüneburg GmbH	Berlin	94.90	-3,534	-242 <sup>7)</sup>
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90	-2,204	-110 <sup>7)</sup>
BUWOG - NDL I GmbH	Kiel	100.00	36,671	33,056 <sup>7)</sup>
BUWOG - NDL II GmbH	Kiel	100.00	3,686	775 <sup>7)</sup>
BUWOG - NDL III GmbH	Kiel	100.00	888	408 <sup>7)</sup>
BUWOG - NDL IV GmbH	Kiel	100.00	10,690	7,466 <sup>7)</sup>
BUWOG - NDL IX GmbH	Kiel	100.00	494	251 <sup>7)</sup>
BUWOG - NDL V GmbH	Kiel	100.00	210	50 <sup>7)</sup>
BUWOG - NDL VI GmbH	Kiel	100.00	12,020	11,812 <sup>7)</sup>
BUWOG - NDL VII GmbH	Kiel	100.00	7,086	5,364 <sup>7)</sup>
BUWOG - NDL VIII GmbH	Kiel	100.00	7,671	6,233 <sup>7)</sup>
BUWOG - NDL X GmbH	Kiel	100.00	-680	-687 <sup>7)</sup>
BUWOG - NDL XI GmbH	Kiel	100.00	-695	-2,116 <sup>7)</sup>
BUWOG - NDL XII GmbH	Kiel	100.00	14,080	9,055 <sup>7)</sup>
BUWOG - NDL XIII GmbH	Kiel	100.00	4,189	974 <sup>7)</sup>
BUWOG - Niedersachsen/Bremen GmbH	Kiel	94.90	1,741	19 <sup>7)</sup>
BUWOG - Palais/Scharnhorststraße Verwaltungs GmbH	Berlin	100.00	8	-2 <sup>7)</sup>
BUWOG Parkstraße Development GmbH	Berlin	94.90	2,401	-403 <sup>7)</sup>
BUWOG - Regattastraße Development GmbH	Berlin	100.00	17,564	-2,049 <sup>7)</sup>
BUWOG - Region Ost Development GmbH	Berlin	100.00	502	17 <sup>7)</sup>
BUWOG - Scharnhorststraße 26-27 Development GmbH	Berlin	100.00	359	22 <sup>7)</sup>
BUWOG - Scharnhorststraße 4 Townhouse GmbH & Co. KG	Berlin	100.00	-226	-53 <sup>7)</sup>
BUWOG - Scharnhorststraße 4 Verwaltungs GmbH	Berlin	100.00	2	-2 <sup>7)</sup>
BUWOG - Scharnhorststraße 4 Wohnbauten GmbH & Co. KG	Berlin	100.00	1,200	-86 <sup>7)</sup>
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90	2,799	1,919 <sup>7)</sup>
BUWOG - Seefeld GmbH & Co. KG	Berlin	100.00	30	-8 <sup>7)</sup>
BUWOG - Seefeld Verwaltungs GmbH	Berlin	100.00	16	-2 <sup>7)</sup>
BUWOG - Spandau 1 GmbH & Co. KG	Berlin	100.00	12,959	310 <sup>7)</sup>

Company	Company domicile	Interest %	Equity T€	Net income/loss for the year € k
BUWOG - Spandau 2 GmbH & Co. KG	Berlin	100.00	17,565	384 <sup>7)</sup>
BUWOG - Spandau 3 GmbH & Co. KG	Berlin	100.00	15,350	373 <sup>7)</sup>
BUWOG - Spandau Primus GmbH	Kiel	100.00	27	1 <sup>7)</sup>
BUWOG - Syke GmbH	Berlin	100.00	5,421	6,318 <sup>7)</sup>
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90	-1,414	216 <sup>7)</sup>
BUWOG - Westendpark Development GmbH	Berlin	100.00	2,067	-791 <sup>7)</sup>
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt/Main	94.90	88,204	2,209
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80	4,909	269
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80	819	46
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80	6,200	375
conwert Alfhild II Invest GmbH	Berlin	94.90	2,242	0 <sup>1)</sup>
conwert Alfhild Invest GmbH	Berlin	94.90	3,532	47
conwert alpha Invest GmbH	Zossen	94.90	3,515	71
conwert Aries Invest GmbH	Zossen	100.00	114	520
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90	3,322	44
conwert beta Invest GmbH	Berlin	94.90	5,762	336
conwert Capricornus Invest GmbH	Zossen	100.00	1,436	-100
conwert Carina Invest GmbH	Berlin	100.00	3,957	-282
conwert Cassiopeia Invest GmbH	Berlin	94.90	2,983	102
conwert Centaurus Invest GmbH	Zossen	94.90	12,918	-324
conwert Corvus Invest GmbH	Berlin	94.00	1,002	153
conwert delta Invest GmbH	Berlin	100.00	7,750	-211
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00	40,304	4,560
conwert Deutschland GmbH	Berlin	100.00	-12,513	-9,053
conwert Deutschland Holding GmbH	Berlin	94.90	27,588	2,349
conwert Dresden Vier Invest GmbH	Berlin	100.00	-1,666	-143
conwert Eisa Invest GmbH	Zossen	94.90	4,335	0 <sup>1)</sup>
conwert Elbflorenz Invest GmbH	Berlin	100.00	-4,068	-180
conwert Epitaurus Invest GmbH	Zossen	94.00	-13,517	-169
conwert epsilon Invest GmbH	Berlin	94.90	5,699	167
conwert Fenja Invest GmbH	Berlin	94.90	-167	-55
conwert gamma Invest GmbH	Berlin	94.90	1,459	-53
conwert Gemini Invest GmbH	Zossen	100.00	6,444	-424
conwert Grazer Damm Development GmbH	Zossen	94.90	20,471	512
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90	-123	-242
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90	40,907	1,307
conwert Immobilien Development GmbH	Berlin	94.90	-3,062	-43
conwert lambda Invest GmbH	Berlin	100.00	18,936	262
conwert Lepus Invest GmbH	Berlin	100.00	2,896	-31
conwert Libra Invest GmbH	Berlin	100.00	3,096	56
conwert omega Invest GmbH	Zossen	94.90	30,525	1,258
conwert Pegasus Invest GmbH	Berlin	94.90	6,328	-138
conwert Phoenix Invest GmbH	Berlin	100.00	2,109	-18
conwert Sachsen Invest GmbH	Zossen	100.00	32,268	220
conwert Tizian 1 Invest GmbH	Berlin	94.90	-7,743	854
conwert Tizian 2 Invest GmbH	Berlin	94.90	1,033	-627
conwert Wali Invest GmbH	Berlin	94.90	10,663	0 <sup>1)</sup>
conwert Wohn-Fonds GmbH	Zossen	100.00	349	113
DA EB GmbH	Nuremberg	100.00	28	-3
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	0 <sup>1)</sup>
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	0 <sup>1)</sup>
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,584	349
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	-1,056	-1,636
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 <sup>1)</sup>

Company	Company domicile	Interest %	Equity T€	Net income/ loss for the year € k
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	418,260	0 <sup>1)2)</sup>
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,406,769	7,934
Deutsche Annington DEWG GmbH & Co.KG	Bochum	100.00	7,279	4,171
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	31	-1
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	0 <sup>1)</sup>
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	0 <sup>1)</sup>
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	3,346	8
Deutsche Annington Haus GmbH	Kiel	100.00	2,062	22
Deutsche Annington Heimbau GmbH	Kiel	100.00	55,484	2,067
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	13,686	-328
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	94,857	-10,906
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	0 <sup>1)</sup>
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	0 <sup>1)2)</sup>
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	0 <sup>1)2)</sup>
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,932	12,705
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	0 <sup>1)</sup>
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	0 <sup>1)</sup>
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	839	1
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	0 <sup>1)2)</sup>
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	53,501	9,948
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	28	-1
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,501	9,945
Deutsche Annington Rhein - Ruhr GmbH & Co.KG	Bochum	100.00	24,493	5,285
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	0 <sup>1)</sup>
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	26	-1
Deutsche Annington WOGES Sechs Verwaltungs GmbH	Bochum	100.00	25	0 <sup>1)</sup>
Deutsche Annington WOGES Sieben Verwaltungs GmbH	Düsseldorf	100.00	26	-1
Deutsche Annington WOGES Vier Bestands GmbH & Co. KG	Bochum	100.00	12,847	2,405
Deutsche Annington WOGES Vier GmbH & Co. KG	Bochum	100.00	-167,147	6,669
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	0 <sup>1)</sup>
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	-53	-91
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	0 <sup>1)</sup>
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	0 <sup>1)2)</sup>
Deutsche TGS GmbH	Düsseldorf	51.00	3,536	0 <sup>1)</sup>
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	0 <sup>1)2)</sup>
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00	-8,124	406
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	27,310	3,409
Eisenbahn-Siedlungsgesellschaft Stuttgart gGmbH	Stuttgart	94.87	11,164	0 <sup>1)</sup>
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	100,672	2,697
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90	143,309	2,339
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90	23,414	3,301
Franconia Invest 1 GmbH	Düsseldorf	94.90	32,958	0 <sup>1)</sup>
Franconia Wohnen GmbH	Düsseldorf	94.90	11,604	0 <sup>1)</sup>
Frankfurter Siedlungsgesellschaft mbH	Düsseldorf	100.00	431,691	0 <sup>1)2)</sup>
FSG-Holding GmbH	Düsseldorf	94.80	4,464	131
GAG Grundstücksverwaltungs-GmbH	Berlin	94.90	20,780	-240
GAGFAH Acquisition 1 GmbH	Bochum	94.80	40,944	-5,661
GAGFAH Acquisition 2 GmbH	Bochum	94.80	14,227	0 <sup>1)</sup>
GAGFAH Asset Management GmbH	Bochum	100.00	384	15
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80	24,583	0 <sup>1)</sup>
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80	-21,523	0 <sup>1)</sup>
GAGFAH GmbH	Bochum	94.90	2,757,263	-40,630
GAGFAH Griffin GmbH	Bochum	94.90	28,898	0 <sup>1)</sup>
GAGFAH Griffin Holding GmbH	Bochum	100.00	47,052	0 <sup>1)</sup>
GAGFAH Hausservice GmbH	Essen	94.90	164	0 <sup>1)</sup>
GAGFAH Holding GmbH	Bochum	100.00	1,613,038	0 <sup>1)2)</sup>

Company	Company domicile	Interest %	Equity T€	Net income/ loss for the year € k
GAGFAH M Immobilien-Management GmbH	Bochum	94.90	70,322	0 <sup>1)</sup>
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80	25,025	0 <sup>1)</sup>
GBH Acquisition GmbH	Bochum	94.80	93,851	33,653
GBH Service GmbH	Heidenheim an der Brenz	100.00	3,730	-33
Grundwert Living GmbH	Berlin	100.00	-144	-401
Haus- und Boden-Fonds 38	Essen	54.15	-3,829	621
Hellerhof GmbH	Frankfurt/Main	13.17	89,908	7,094
HPE Hausbau GmbH	Zossen	94.90	25,621	2,603
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00	33,926	200
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00	4,886	-502
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00	-4,269	-2,261
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00	-5,547	-456
Immobilienfonds Koblenz-Karthause Wolfgang Hober KG	Düsseldorf	92.71	38	224
Immo Service Dresden GmbH	Dresden	100.00	25	0 <sup>1)</sup>
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,858	-56
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	25,966	-2
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	94.95	614	0 <sup>1)</sup>
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90	131,482	0 <sup>1)</sup>
KKS Projektentwicklung GmbH	Berlin	94.80	366	-142
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.90	316	34
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	95.41	-10	18
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00	62	2
KWG Grundbesitz III GmbH	Berlin	100.00	2,435	0 <sup>1)</sup>
KWG Grundbesitz VI GmbH	Berlin	100.00	-2,233	25
KWG Grundbesitz VII GmbH	Berlin	100.00	-188	-740
KWG Grundbesitz VIII GmbH	Berlin	100.00	3,937	3,608
KWG Grundbesitz X GmbH	Berlin	100.00	-2,883	-1,481
KWG Immobilien GmbH	Berlin	100.00	3,345	0 <sup>1)</sup>
KWG Kommunale Wohnen GmbH	Berlin	94.02	71,033	542
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,359	22
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	7,161	68
Liegenschaften Weißig GmbH	Dresden	94.75	226	0 <sup>1)</sup>
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,237	36
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,508	19
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	899	73
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	0 <sup>1)</sup>
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	15
Möser GbR	Essen	50.00	0	-10
Neues Schweizer Viertel Betriebs + Service GmbH & Co. KG	Berlin	94.99	1,761	409
NILEG Immobilien Holding GmbH	Hanover	100.00	566,672	-2,641
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86	158,125	0 <sup>1)</sup>
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09	17,617	0 <sup>1)</sup>
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	38.44	2,102	965
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00	22	-2
Prima Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	0 <sup>1)</sup>
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,922	-28
RVG Rheinauhafen Verwaltungsgesellschaft mbH	Cologne	74.00	70	3
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00	116	-38
Schaeffler-Areal 2. Liegenschaften GmbH (in Liquidation)	Bad Heilbrunn	30.00	-1,945	-374
Schweizer Viertel Grundstücks GmbH	Berlin	94.74	1,900	0 <sup>1)</sup>
Seed 1 GmbH	Berlin	100.00	131	0
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	65,750	-3,003
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	100.00	51	0 <sup>1)</sup>
Süddeutsche Wohnen GmbH	Stuttgart	94.33	155,528	0 <sup>1)</sup>
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	0 <sup>1)</sup>

Company	Company domicile	Interest %	Equity T€	Net income/ loss for the year € k
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00	515,385	0 <sup>1)</sup>
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90	212,427	0 <sup>1)</sup>
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00	10,929	0 <sup>1)</sup>
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	94.90	8,119	329 <sup>7)</sup>
VBW Bauen und Wohnen GmbH	Bochum	19.87	105,998	7,216
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	0 <sup>1)2)</sup>
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,881,987	-6,737
Vonovia Eigentumsservice GmbH	Bochum	100.00	26	0 <sup>1)2)</sup>
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	0 <sup>1)2)</sup>
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90	314	-986
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90	2,860	304
Vonovia Elbe Berlin IV GmbH	Nuremberg	94.90	-183	-1,267
Vonovia Elbe Berlin VI GmbH	Nuremberg	94.90	-193	-772
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90	994	-171
Vonovia Elbe GmbH	Nuremberg	94.90	790	252
Vonovia Elbe Ost GmbH	Nuremberg	94.90	669	357
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90	1,446	264
Vonovia Elbe Wohnen GmbH	Bochum	100.00	130	0 <sup>1)</sup>
Vonovia Energie Service GmbH	Bochum	100.00	25	0 <sup>1)</sup>
Vonovia Engineering GmbH	Bochum	100.00	25	0 <sup>1)</sup>
Vonovia Immobilien Treuhand GmbH	Bochum	100.00	63	0 <sup>1)2)</sup>
Vonovia Immobilienmanagement GmbH	Bochum	100.00	50	0 <sup>1)</sup>
Vonovia Immobilienmanagement one GmbH	Frankfurt/Main	94.90	46,909	0 <sup>1)</sup>
Vonovia Immobilienmanagement two GmbH	Frankfurt/Main	94.90	-5,456	0 <sup>1)</sup>
Vonovia Immobilienservice GmbH	Munich	100.00	75	0 <sup>1)</sup>
Vonovia Kundenservice GmbH	Bochum	100.00	8,022	0 <sup>1)</sup>
Vonovia Managementverwaltung GmbH	Nuremberg	100.00	67,062	0 <sup>1)</sup>
Vonovia Mess Service GmbH	Essen	100.00	147	0 <sup>1)</sup>
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	0 <sup>1)</sup>
Vonovia Operations GmbH	Bochum	100.00	75	0 <sup>1)2)</sup>
Vonovia Pro Bestand Nord GmbH	Bochum	100.00	4,291	-2,385
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90	1,361	35
Vonovia Pro Bestand Nord Properties GmbH	Bochum	94.90	721	-356
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90	2,602	67
Vonovia Technischer Service Nord GmbH	Essen	100.00	3,149	0 <sup>1)</sup>
Vonovia Technischer Service Süd GmbH	Dresden	100.00	161	0 <sup>1)</sup>
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	57	0 <sup>1)</sup>
WOBA DRESDEN GMBH	Dresden	100.00	370,756	0 <sup>1)</sup>
WOBA HOLDING GMBH	Dresden	100.00	678,470	-10,692
WOHNBAU NORDWEST GmbH	Dresden	94.90	175,751	0 <sup>1)</sup>
Wohnungsbau Niedersachsen GmbH (WBN)	Hanover	94.85	216,452	-14,921
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	219,162	-8,192
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	17,149	-1,666
Wolmirstedt GbR	Essen	50.00	0	237
<b>Austria</b>				
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	100.00	136	126 <sup>5)</sup>
Brunn am Gebirge Realbesitz GmbH	Vienna	100.00	26	1 <sup>5)</sup>
BUWOG Altprojekte GmbH	Vienna	100.00	801	-145 <sup>5)7)</sup>
BUWOG Baranygasse 7 GmbH	Vienna	100.00	35	-102 <sup>5)</sup>
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	100.00	2,620,490	1,603,046 <sup>5)7)</sup>
BUWOG Bernreiterplatz 13 GmbH	Vienna	100.00	10	-14 <sup>5)</sup>
BUWOG Beteiligungs GmbH	Vienna	100.00	35	0 <sup>5)6)</sup>
BUWOG Breitenfurterstraße 239 GmbH	Vienna	100.00	-1,113	-141 <sup>5)</sup>
BUWOG Breitenfurterstraße Drei, GmbH & Co KG	Vienna	100.00	5,109	0 <sup>5)7)</sup>

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BUWOG Breitenfurterstraße Eins, GmbH & Co KG	Vienna	100.00	6,351	-5 <sup>5)7)</sup>
BUWOG Breitenfurterstraße Vier, GmbH & Co KG	Vienna	100.00	5,123	0 <sup>5)7)</sup>
BUWOG Breitenfurterstraße Zwei, GmbH & Co KG	Vienna	100.00	5,393	-181 <sup>5)7)</sup>
BUWOG cw Dienstleistung Holding GmbH	Vienna	100.00	4,360	2,364 <sup>5)</sup>
BUWOG cw Handelsges.m.b.H.	Vienna	100.00	3,013	71 <sup>5)</sup>
BUWOG cw Immobilien Invest GmbH	Vienna	100.00	564,423	21,249 <sup>5)</sup>
BUWOG cw Invest GmbH	Vienna	100.00	1,663	728 <sup>5)</sup>
BUWOG cw Management GmbH	Vienna	100.00	1,355	5,836 <sup>5)</sup>
BUWOG cw Neubaubesitz GmbH	Vienna	100.00	5,963	663 <sup>5)</sup>
“BUWOG cw SECURITISATION” Holding GmbH	Vienna	100.00	1,238	42 <sup>5)</sup>
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	100.00	43,625	6,171 <sup>5)7)</sup>
BUWOG Döblerhofstraße GmbH	Vienna	100.00	-319	-158 <sup>5)7)</sup>
BUWOG - Gerhard-Bronner Straße GmbH	Vienna	100.00	3,428	-92 <sup>5)7)</sup>
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	100.00	-24	-5 <sup>5)7)</sup>
BUWOG Gewerbeimmobilien Zwei GmbH	Vienna	100.00	-53	-6 <sup>5)7)</sup>
BUWOG Group GmbH	Vienna	100.00	3,806,199	2,099,014 <sup>5)7)</sup>
BUWOG Handelskai 346 GmbH	Vienna	100.00	-48	-5 <sup>5)7)</sup>
BUWOG Himberger Straße GmbH	Vienna	100.00	-431	-112 <sup>5)7)</sup>
BUWOG Linke Wienzeile 280 GmbH	Vienna	100.00	-17	-48 <sup>5)</sup>
BUWOG - Penzinger Straße 76 GmbH	Vienna	100.00	-14,804	-295 <sup>5)7)</sup>
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	100.00	-1,391	-267 <sup>5)7)</sup>
BUWOG Projektentwicklung GmbH	Vienna	100.00	811	0 <sup>5)7)</sup>
BUWOG - Projektholding GmbH	Vienna	100.00	34,080	-273 <sup>5)7)</sup>
BUWOG - PSD Holding GmbH	Vienna	100.00	14,187	-24 <sup>5)7)</sup>
BUWOG Rathausstraße GmbH	Vienna	100.00	3,968	-560 <sup>5)7)</sup>
BUWOG Schnirchgasse 11 Alpha GmbH	Vienna	100.00	29	-6 <sup>5)7)8)</sup>
BUWOG Seeparkquartier GmbH	Vienna	100.00	4,691	-464 <sup>5)7)</sup>
BUWOG Seeparkquartier Holding GmbH	Vienna	100.00	6,261	-4 <sup>5)7)</sup>
BUWOG Süd GmbH	Villach	99.98	147,508	7,148 <sup>5)7)</sup>
BUWOG Versicherungsmakler GmbH	Vienna	100.00	330	98 <sup>5)7)</sup>
CENTUM Immobilien GmbH	Vienna	100.00	28,762	1,425 <sup>5)</sup>
Con Tessa Immobilienverwertung GmbH	Vienna	100.00	1,252	459 <sup>5)</sup>
Con value one Immobilien GmbH	Vienna	100.00	10,038	470 <sup>5)</sup>
conwert Treasury OG	Vienna	100.00	135,029	-3,326 <sup>5)</sup>
CWG Beteiligungs GmbH	Vienna	100.00	109,788	32,838 <sup>5)</sup>
DAH Acquisition GmbH	Vienna	100.00	35	0 <sup>5)6)</sup>
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	100.00	-1	-11 <sup>5)</sup>
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	100.00	26	16 <sup>5)</sup>
EARNY Holding GmbH	Vienna	100.00	10	0 <sup>5)6)</sup>
EB Immobilien Invest GmbH	Vienna	100.00	-3,638	-3,648 <sup>5)</sup>
EBI Beteiligungen GmbH	Vienna	100.00	541	-346 <sup>5)</sup>
EBI Beteiligungen GmbH & Co,1190 Wien, Rampengasse 3-5, KG	Vienna	100.00	-830	-840 <sup>5)</sup>
ECO Anteilsverwaltungs GmbH	Vienna	100.00	13,194	52 <sup>5)</sup>
ECO Business-Immobilien GmbH	Vienna	100.00	207,484	13,347 <sup>5)</sup>
ECO Business-Immobilien-Beteiligungen GmbH	Vienna	100.00	990	-4,234 <sup>5)</sup>
ECO CEE & Real Estate Besitz GmbH	Vienna	100.00	-5,101	-5,111 <sup>5)</sup>
ECO Eastern Europe Real Estate GmbH	Vienna	100.00	-5,055	-6,521 <sup>5)</sup>
ECO Immobilien Verwertungs GmbH	Vienna	100.00	533	-1,410 <sup>5)</sup>
ELNATH GmbH & Co KG	Vienna	100.00	3	0 <sup>5)6)</sup>
“Epsilon” Altbau GmbH	Vienna	100.00	-34	-44 <sup>5)</sup>
“Epsilon” Meidlinger Hauptstr.27 Liegenschaftsverwaltungs GmbH	Vienna	100.00	-149	-159 <sup>5)</sup>
“G1” Immobilienbesitz GmbH	Vienna	100.00	4,124	29 <sup>5)</sup>
GENA SECHS Immobilienholding GmbH	Vienna	100.00	2,969,318	2,011,870 <sup>5)7)</sup>
GENA ZWEI Immobilienholding GmbH	Vienna	100.00	192,000	108,118 <sup>5)7)</sup>
Gewerbepark Urstein Besitz GmbH	Vienna	100.00	-2,090	-2,100 <sup>5)</sup>
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	100.00	24	14 <sup>5)</sup>

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GGJ Beteiligungs GmbH	Vienna	100.00	15,468	-4,444 <sup>5)</sup>
GGJ Beteiligungs GmbH & Co Projekt Drei OG	Vienna	100.00	-612	-622 <sup>5)</sup>
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	100.00	-39	-49 <sup>5)</sup>
GGJ Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00	-26	-36 <sup>5)</sup>
GGJ Beteiligungs GmbH & Co Projekt Sieben OG	Vienna	100.00	-37	-47 <sup>5)</sup>
GGJ Beteiligungs GmbH & Co Projekt Zehn OG	Vienna	100.00	33	23 <sup>5)</sup>
GGJ Beteiligungs GmbH & Co Projekt Zwei OG	Vienna	100.00	586	9 <sup>5)</sup>
GJ-Beteiligungs GmbH	Vienna	100.00	88,052	31,878 <sup>5)</sup>
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	100.00	-281	-291 <sup>5)</sup>
“GKHK” Handelsgesellschaft m.b.H.	Vienna	100.00	953	134 <sup>5)</sup>
“GK” Immobilienbesitz GmbH	Vienna	100.00	3,741	325 <sup>5)</sup>
G-Unternehmensbeteiligung GmbH	Vienna	100.00	5,937	5,367 <sup>5)</sup>
“Heller Fabrik” Liegenschaftsverwertungs GmbH	Vienna	100.00	6,523	2,263 <sup>5)7)</sup>
Hertha-Firnberg-Straße 10, 1100 Wien, Immobilienbesitz GmbH	Vienna	100.00	23	13 <sup>5)</sup>
Kapital & Wert Immobilienbesitz GmbH	Vienna	100.00	4,428	-2,189 <sup>5)</sup>
Lithinos Immobilien Invest GmbH	Vienna	100.00	-51	-61 <sup>5)</sup>
Mariahilferstraße 156 Invest GmbH	Vienna	100.00	143	133 <sup>5)</sup>
MARINA CITY Entwicklungs GmbH	Vienna	50.00	1,941	-296 <sup>5)</sup>
MARINA TOWER Holding GmbH	Vienna	51.00	17,373	-2,692 <sup>5)</sup>
MARINADECK Betriebs GmbH	Vienna	100.00	1	-74 <sup>5)</sup>
“MEZ” - Vermögensverwaltungs Gesellschaft m.b.H.	Vienna	100.00	-895	-905 <sup>5)</sup>
PI Immobilien GmbH	Vienna	100.00	247,212	9,353 <sup>5)</sup>
RESAG Property Management GmbH	Vienna	100.00	112	102 <sup>5)</sup>
REVIVA Immobilien GmbH	Vienna	100.00	15,908	112 <sup>5)7)</sup>
RG Immobilien GmbH	Vienna	100.00	6	-157 <sup>5)</sup>
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	100.00	-746	-756 <sup>5)</sup>
“SHG” 6 Besitz GmbH	Vienna	100.00	1,151	412 <sup>5)</sup>
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	100.00	1	89 <sup>5)</sup>
Themelios Immobilien Invest GmbH	Vienna	100.00	-39	-49 <sup>5)</sup>
TP Besitz GmbH	Vienna	100.00	-14	-24 <sup>5)</sup>
TPI Immobilien Holding GmbH	Vienna	100.00	-8,596	-10,569 <sup>5)</sup>
TPI Tourism Properties Invest GmbH	Vienna	96.00	28,984	-21,696 <sup>5)</sup>
“TPW” Immobilien GmbH	Vienna	100.00	822	728 <sup>5)</sup>
T-Unternehmensbeteiligung GmbH	Vienna	100.00	-358	-5,372 <sup>5)</sup>
Verein “Social City” - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	100.00	0	3 <sup>5)</sup>
WZH WEG Besitz GmbH	Vienna	100.00	2,761	187 <sup>5)</sup>
<b>Sweden</b>				
AB Nerke Holding 211	Malmo	100.00	1,601	1,610 <sup>4)</sup>
AB Nerke Holding 411	Malmo	100.00	822	812 <sup>4)</sup>
Bosystem TM AB	Stockholm	100.00	5	0 <sup>4)</sup>
Bredbykvarn Fastighets AB	Stockholm	100.00	725	253 <sup>4)</sup>
Bredbykvarn Garage AB	Stockholm	100.00	18	1 <sup>4)</sup>
Bromsten Fastighetsförvaltning AB	Stockholm	100.00	17,999	466 <sup>4)</sup>
Bronseri Aktiebolag	Eskilstuna	100.00	38	0 <sup>4)</sup>
D. Carnegie & Co AB	Stockholm	100.00	5	0 <sup>4)</sup>
Fastighets AB A-Ten 6	Malmo	100.00	272	15 <sup>4)</sup>
Fastighets AB A-Ten 7	Malmo	100.00	342	21 <sup>4)</sup>
Fastighets AB Bonden	Stockholm	100.00	515	117 <sup>4)</sup>
Fastighets AB Brottaren 1	Malmo	100.00	214	46 <sup>4)</sup>
Fastighets AB Brunteglet	Stockholm	100.00	1,011	297 <sup>4)</sup>
Fastighets AB D-Ken	Malmo	100.00	141	28 <sup>4)</sup>
Fastighets AB G-En 4	Malmo	100.00	232	49 <sup>4)</sup>
Fastighets AB H-Ven 1	Malmo	100.00	170	35 <sup>4)</sup>
Fastighets AB H-Ven 2	Malmo	100.00	305	60 <sup>4)</sup>
Fastighets AB K-Backen 1	Malmo	100.00	1,164	134 <sup>4)</sup>

Company	Company domicile	Interest %	Equity T€	Net income/ loss for the year € k
Fastighets AB K-Danten 7	Malmo	100.00	125	32 <sup>4)</sup>
Fastighets AB K-Ten 8	Malmo	100.00	223	9 <sup>4)</sup>
Fastighets AB Läraren i Strängnäs	Stockholm	100.00	349	132 <sup>4)</sup>
Fastighets AB Linrepan	Stockholm	100.00	8,135	-829 <sup>4)</sup>
Fastighets AB Löparen 2	Malmo	100.00	304	148 <sup>4)</sup>
Fastighets AB M-Tören 1	Malmo	100.00	508	123 <sup>4)</sup>
Fastighets AB Mull 3 & 4	Malmo	100.00	59	-69 <sup>4)</sup>
Fastighets AB Näkt	Malmo	100.00	10	-23 <sup>4)</sup>
Fastighets AB Rasmus C3	Malmo	100.00	123	15 <sup>4)</sup>
Fastighets AB S-Ken 5	Malmo	100.00	174	21 <sup>4)</sup>
Fastighets AB Träbalkongen	Stockholm	100.00	731	139 <sup>4)</sup>
Fastighets AB Turealm	Stockholm	100.00	13,120	274 <sup>4)</sup>
Fastighetsbolaget Anelk AB	Stockholm	100.00	13	0 <sup>4)</sup>
Fastighetsbolaget Erganten AB	Eskilstuna	100.00	10	0 <sup>4)</sup>
Fastighetsbolaget Homiensis II AB	Stockholm	100.00	5	0 <sup>4)</sup>
Fastighetsbolaget Klea Kommanditbolag	Stockholm	100.00	-3,776	-73 <sup>4)</sup>
Fastighetsbolaget Kullerstensvägen AB	Stockholm	100.00	12,741	487 <sup>4)</sup>
Fastighetsbolaget Kullerstensvägen Kommanditbolag	Stockholm	100.00	22,480	587 <sup>4)</sup>
Fastighetsbolaget Lärdom AB	Eskilstuna	100.00	10	0 <sup>4)</sup>
Fastighetsbolaget Nyfors City AB	Stockholm	100.00	1,121	197 <sup>4)</sup>
Fastighetsbolaget Sågenvägen AB	Stockholm	100.00	5,762	0 <sup>4)</sup>
Fastighetsbolaget Vaksam 8 AB	Eskilstuna	100.00	10	0 <sup>4)</sup>
Fastighetsbolaget VP AB	Malmo	100.00	647	0 <sup>4)</sup>
Fastighetsförvaltningsaktiebolaget Friheten 11	Eskilstuna	100.00	82	0 <sup>4)</sup>
Fastighetsuthyrning Tranås AB	Stockholm	100.00	8	1 <sup>4)</sup>
Flemingsberg Fastighetsförvaltning AB	Stockholm	100.00	7,838	-5 <sup>4)</sup>
Graflunds Byggnads Aktiebolag	Stockholm	100.00	30,982	6,424 <sup>4)</sup>
Graflunds Fastighets Aktiebolag	Eskilstuna	100.00	44,850	59 <sup>4)</sup>
Graflunds Holding AB	Stockholm	100.00	9	0 <sup>4)</sup>
Graflunds Kommersiella Fastigheter AB	Eskilstuna	100.00	48	0 <sup>4)</sup>
Hembla AB	Stockholm	94.08	386,507	-10,670 <sup>4)</sup>
Hembla AlbaStone I AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla AlbaStone II AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla AlbaStone III AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla AlbaStone IV AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla AlbaStone V AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Holmiensis Inanis I AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Holmiensis Inanis II AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Holmiensis Inanis III AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Holmiensis Inanis IV AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Holmiensis Inanis V AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Inanis Alba I AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Inanis Alba II AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Inanis Holdco AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Norrköping AB	Stockholm	100.00	32,918	1,154 <sup>4)</sup>
Hembla NYKR AT AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla NYKR FH AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla NYKR Holdco AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Hembla Servicecenter AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Holmiensis Affärsutveckling AB	Stockholm	100.00	5	-5 <sup>4)</sup>
Holmiensis Bostäder AB	Stockholm	100.00	106,525	735 <sup>4)</sup>
Holmiensis Bostäder II AB	Stockholm	100.00	5	0 <sup>4)</sup>
Holmiensis Duvholmen 1 AB	Stockholm	100.00	1,655	311 <sup>4)</sup>
Holmiensis Huddinge Fyra AB	Stockholm	100.00	4	0 <sup>4)</sup>
HomeStar InvestCo AB	Stockholm	100.00	197,563	-304 <sup>4)</sup>
Hyresbostäder Bollvägen Zenithegie AB	Stockholm	100.00	264	129 <sup>4)</sup>



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Hysesbostäder Borg AB	Stockholm	100.00	13	8 <sup>4) 7) 9)</sup>
Hysesbostäder Fornhöjden AB	Stockholm	100.00	191	158 <sup>4)</sup>
Hysesbostäder Grevgatan 20 Zenithegie AB	Stockholm	100.00	137	131 <sup>4)</sup>
Hysesbostäder i Alby AB	Stockholm	100.00	1,398	1,724 <sup>4)</sup>
Hysesbostäder i Arboga AB	Stockholm	100.00	985	429 <sup>4)</sup>
Hysesbostäder i Katrineholm AB	Stockholm	100.00	3,247	1,072 <sup>4)</sup>
Hysesbostäder i Köping AB	Stockholm	100.00	607	160 <sup>4)</sup>
Hysesbostäder i Söderort AB	Stockholm	100.00	5	5 <sup>4)</sup>
Hysesbostäder i Sverige Fyra AB	Stockholm	100.00	53,129	0 <sup>4)</sup>
Hysesbostäder i Sverige II AB	Stockholm	100.00	91,031	1 <sup>4)</sup>
Hysesbostäder i Sverige III AB	Stockholm	100.00	769	-2 <sup>4)</sup>
Hysesbostäder i Sverige V AB	Stockholm	100.00	17,135	-63 <sup>4)</sup>
Hysesbostäder i Tranås AB	Stockholm	100.00	1,166	420 <sup>4)</sup>
Hysesbostäder i Tranås Två Handelsbolag	Tranås	100.00	3,349	613 <sup>4)</sup>
Hysesbostäder Industrivägen 19 Zenithegie AB	Stockholm	100.00	27	6 <sup>4)</sup>
Hysesbostäder Järna AB	Stockholm	100.00	342	256 <sup>4)</sup>
Hysesbostäder Järnväggsgatan 28 AB	Stockholm	100.00	28	3 <sup>4)</sup>
Hysesbostäder Linnean AB	Stockholm	100.00	180	91 <sup>4)</sup>
Hysesbostäder Myran AB	Stockholm	100.00	34	-32 <sup>4)</sup>
Hysesbostäder Nynäsvägen 24 och 26 AB	Stockholm	100.00	31	-96 <sup>4)</sup>
Hysesbostäder Nynäsvägen 27 AB	Stockholm	100.00	15	10 <sup>4)</sup>
Hysesbostäder Ösmo AB	Stockholm	100.00	147	72 <sup>4)</sup>
Hysesbostäder Polhemsgatan 3 Zenithegie AB	Stockholm	100.00	47	-34 <sup>4)</sup>
Hysesbostäder Puddelprocessen Holdco AB	Stockholm	100.00	676	171 <sup>4)</sup>
Hysesbostäder Renen AB	Stockholm	100.00	63	-18 <sup>4)</sup>
Hysesbostäder Sten AB	Stockholm	100.00	5	0 <sup>4)</sup>
Hysesbostäder Svart AB	Stockholm	100.00	7	-567 <sup>4)</sup>
Hysesbostäder Turbinen och Zenith VI AB	Stockholm	100.00	69,767	-550 <sup>4)</sup>
Hysesbostäder VII Albyberget AB	Stockholm	100.00	5	-175 <sup>4)</sup>
Hysesbostäder Vitsippan AB	Stockholm	100.00	86	18 <sup>4)</sup>
Hysesbostäder Zenithegie I AB	Stockholm	100.00	831	-1 <sup>4)</sup>
Hysesbostäder Zenithegie II AB	Stockholm	100.00	233	0 <sup>4)</sup>
Hysesbostäder Zenithegie III AB	Stockholm	100.00	164	0 <sup>4)</sup>
Hysesbostäder Zenithegie IV AB	Stockholm	100.00	601	-3 <sup>4)</sup>
Hysesbostäder Zenithegie V AB	Stockholm	100.00	219	0 <sup>4)</sup>
Hysesbostäder Zenithegie VI AB	Stockholm	100.00	151	0 <sup>4)</sup>
Hysesfastigheter i Strängnäs AB	Stockholm	100.00	5	-4 <sup>4)</sup>
Jordbroförvaltnings AB	Stockholm	100.00	19,299	793 <sup>4)</sup>
Kattgun Aktiebolag	Eskilstuna	100.00	24	0 <sup>4)</sup>
Kista Fastighetsförvaltning AB	Stockholm	100.00	16,610	1,346 <sup>4)</sup>
Kista Kommanditdelägare AB	Stockholm	100.00	4	0 <sup>4)</sup>
Kommanditbolaget Bergen 1	Stockholm	100.00	18,440	-847 <sup>4)</sup>
Kommanditbolaget Nidarosgatan	Stockholm	100.00	5,069	-238 <sup>4)</sup>
Kommanditbolaget Nordkapsgatan 4-19	Stockholm	100.00	6,139	-610 <sup>4)</sup>
Kommanditbolaget Telemark	Stockholm	100.00	16,831	-773 <sup>4)</sup>
Kommanditbolaget Tönsbergsgatan 1-15	Stockholm	100.00	7,011	-426 <sup>4)</sup>
Kungskatten Holding AB	Stockholm	100.00	6,262	716 <sup>4)</sup>
Lövgärdet Business KB	Malmö	100.00	7,271	1,920 <sup>4)</sup>
Lövgärdet Residential HB	Malmö	100.00	11,130	2,885 <sup>4)</sup>
Märtuna I AB	Stockholm	100.00	9	0 <sup>4)</sup>
Malmö Mozart Fastighets AB	Malmö	42.00	5	-58 <sup>4)</sup>
Markarydsbostäder Holding AB	Stockholm	100.00	46,091	-528 <sup>4)</sup>
Markarydsbostäder i Södertälje Aktiebolag	Södertälje	100.00	14,659	55 <sup>4)</sup>
Markarydsbostäder i Stockholm Aktiebolag	Upplands-Bro	100.00	17,683	-77 <sup>4)</sup>
Östgötafastigheter Gavotten 1 AB	Stockholm	100.00	158	129 <sup>4)</sup>
Östgötafastigheter Hambon 1 AB	Stockholm	100.00	728	-1 <sup>4)</sup>

Company	Company domicile	Interest %	Equity T€	Net income/ loss for the year € k
Östgötafastigheter Hambon 2 AB	Stockholm	100.00	444	48 <sup>4)</sup>
Östgötafastigheter i Norrköping AB	Norrköping	100.00	10	5 <sup>4)</sup>
Östgötafastigheter Kadrijen 1 AB	Stockholm	100.00	289	94 <sup>4)</sup>
Östgötafastigheter Mazurkan 1 AB	Stockholm	100.00	156	105 <sup>4)</sup>
Östgötafastigheter Menuetten 1 AB	Stockholm	100.00	181	166 <sup>4)</sup>
Östgötafastigheter Tangon 1 AB	Stockholm	100.00	331	73 <sup>4)</sup>
Östgötaporten AB	Stockholm	100.00	5	0 <sup>4)6)</sup>
Östgötatornen AB	Stockholm	100.00	1,249	96 <sup>4)</sup>
Provinsfastigheter i Magasinet 4 AB	Stockholm	100.00	778	-59 <sup>4)</sup>
Provinsfastigheter I Stallet 3 AB	Stockholm	100.00	786	239 <sup>4)</sup>
Provinsfastigheter I Vedboden 1 AB	Stockholm	100.00	1,097	37 <sup>4)</sup>
Provinsfastigheter i Visättrahem AB	Stockholm	100.00	5,362	-12 <sup>4)</sup>
Rosengard Fastighets AB	Malmo	25.00	44,787	9,624 <sup>4)</sup>
Spånga Förvaltning AB	Stockholm	100.00	10,910	87 <sup>4)</sup>
Trojeborgsfastigheter i Sverige AB	Stockholm	100.00	8,826	2 <sup>4)</sup>
Valsätra Galaxen AB	Stockholm	100.00	431	197 <sup>4)</sup>
Veningen B AB	Stockholm	100.00	34,607	-4,753 <sup>4)</sup>
Victoria Park AB	Malmo	100.00	58,467	-12,089 <sup>4)</sup>
Victoria Park Almen 17 AB	Malmo	100.00	8,324	144 <sup>4)</sup>
Victoria Park Beethoven I AB	Malmo	100.00	4	0 <sup>4)</sup>
Victoria Park Beethoven II AB	Malmo	100.00	4	0 <sup>4)</sup>
Victoria Park Beethoven III AB	Malmo	100.00	4	0 <sup>4)</sup>
Victoria Park Bergsjön AB	Malmo	100.00	859	843 <sup>4)</sup>
Victoria Park Boliger AB	Malmo	100.00	48	0 <sup>4)</sup>
Victoria Park Borås AB	Malmo	100.00	4,405	1,244 <sup>4)</sup>
Victoria Park Bostäder Tensta AB	Malmo	100.00	22,949	850 <sup>4)</sup>
Victoria Park Bygg och Projekt AB	Malmo	100.00	25	-2 <sup>4)</sup>
Victoria Park Cedern 18 AB	Malmo	100.00	3,916	78 <sup>4)</sup>
Victoria Park Eskil Ctr AB	Malmo	100.00	3,099	151 <sup>4)</sup>
Victoria Park Fastigheter AB	Malmo	100.00	15,003	51 <sup>4)</sup>
Victoria Park Fastigheter Södra AB	Malmo	100.00	6,318	74 <sup>4)</sup>
Victoria Park Fröslunda AB	Malmo	100.00	7,552	2,050 <sup>4)</sup>
Victoria Park Gulsparven AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Haren 10 AB	Malmo	100.00	140	12 <sup>4)</sup>
Victoria Park Herrgården AB	Malmo	100.00	4,033	2,361 <sup>4)</sup>
Victoria Park Holding AB	Malmo	100.00	5	0 <sup>4)</sup>
Victoria Park Holding Karlskrona AB	Malmo	100.00	4	-1 <sup>4)</sup>
Victoria Park Holding Växjö Magistern AB	Malmo	100.00	5	0 <sup>4)</sup>
Victoria Park Holding Växjö S AB	Malmo	100.00	5	0 <sup>4)</sup>
Victoria Park Karlskrona, Malmö AB	Malmo	100.00	7,061	6,959 <sup>4)</sup>
Victoria Park Living AB	Malmo	100.00	2,783	-388 <sup>4)</sup>
Victoria Park Lövgärdet AB	Malmo	100.00	4,575	2,545 <sup>4)</sup>
Victoria Park Lustgården AB	Malmo	100.00	419	264 <sup>4)</sup>
Victoria Park Malmen 14 AB	Malmo	100.00	13,318	201 <sup>4)</sup>
Victoria Park Malmö Centrum AB	Malmo	100.00	3	-1 <sup>4)</sup>
Victoria Park Markaryd AB	Malmo	100.00	6,527	1,307 <sup>4)</sup>
Victoria Park Mozart AB	Malmo	100.00	4	0 <sup>4)</sup>
Victoria Park Mozart Fastighets AB	Malmo	100.00	2,801	1,011 <sup>4)</sup>
Victoria Park Myran 30 AB	Malmo	100.00	504	-65 <sup>4)</sup>
Victoria Park Myrtorp AB	Malmo	100.00	4,567	543 <sup>4)</sup>
Victoria Park Nedogap AB	Malmo	100.00	14,657	-5 <sup>4)</sup>
Victoria Park Nygård AB	Malmo	100.00	10	0 <sup>4)</sup>
Victoria Park Nyköping AB	Malmo	100.00	3,903	1,582 <sup>4)</sup>
Victoria Park Örebro AB	Malmo	100.00	16	11 <sup>4)</sup>
Victoria Park Ostbrickan AB	Malmo	100.00	5	0 <sup>4)6)</sup>

Company	Company domicile	Interest %	Equity T€	Net income/loss for the year € k
Victoria Park Råbergstorp AB	Malmo	100.00	6,444	1,187 <sup>4)</sup>
Victoria Park Rosengård AB	Malmo	100.00	15,851	790 <sup>4)</sup>
Victoria Park Skiftinge AB	Malmo	100.00	831	2,169 <sup>4)</sup>
Victoria Park Söderby 23 AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Söderby 394 AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Söderby 43 AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Söderby 51 AB	Malmo	100.00	771	0 <sup>4)</sup>
Victoria Park Söderby 68 AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Stenby AB	Malmo	100.00	5,038	276 <sup>4)</sup>
Victoria Park Tallriset AB	Malmo	100.00	3,525	322 <sup>4)</sup>
Victoria Park V 21 AB	Malmo	100.00	8,211	0 <sup>4)</sup>
Victoria Park Valfisken Större 28 AB	Malmo	100.00	216	-1 <sup>4)</sup>
Victoria Park Vämmedal AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Växjö Magistern AB	Malmo	100.00	626	263 <sup>4)</sup>
Victoria Park Växjö S AB	Malmo	100.00	2,151	1,304 <sup>4)</sup>
Victoria Park Vivaldi I AB	Malmo	100.00	4	0 <sup>4)</sup>
Victoria Park Vivaldi II AB	Malmo	100.00	4	0 <sup>4)</sup>
Victoria Park Vivaldi III AB	Malmo	100.00	4	0 <sup>4)</sup>
Victoria Park Vivaldi IV AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Vivaldi V AB	Malmo	100.00	5	0 <sup>4)6)</sup>
Victoria Park Vivaldi VI AB	Malmo	100.00	5	0 <sup>4)6)</sup>
<b>Other countries</b>				
BOKRÉTA Management Kft.	Budapest/HU	100.00	70	13 <sup>4)</sup>
BUWOG - Holding Niederlande B.V.	Amsterdam/NL	94.90	38,701	-219 <sup>3)</sup>
Buwog Lux I S.à r.l.	Esch-sur-Alzette/LU	94.00	8,001	584 <sup>4)7)</sup>
BUWOG Wohnwerk S.A.	Luxembourg/LU	94.84	-1,505	234
DA DMB Netherlands B.V.	Eindhoven/NL	100.00	78,674	12,273 <sup>3)</sup>
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00	18	-2 <sup>3)</sup>
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.44	8,393	5,266 <sup>3)</sup>
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.44	29,397	4,895 <sup>3)</sup>
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.44	31,989	4,587 <sup>3)</sup>
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.44	11,887	844 <sup>3)</sup>
DAIG 16. Objektgesellschaft B.V.	Amsterdam/NL	94.44	3,587	-119 <sup>3)</sup>
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.44	6,607	1,401 <sup>3)</sup>
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.44	9,505	1,713 <sup>3)</sup>
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.44	10,619	2,724 <sup>3)</sup>
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.44	23,170	3,220 <sup>3)</sup>
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.44	17,880	3,329 <sup>3)</sup>
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.44	10,887	2,081 <sup>3)</sup>
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.44	8,901	1,041 <sup>3)</sup>
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.44	9,568	2,313 <sup>3)</sup>
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.44	-7,199	968 <sup>3)</sup>
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.44	78,737	13,979 <sup>3)</sup>
IMMO-ROHR PLUSZ Kft.	Budapest/HU	100.00	-347	747 <sup>4)</sup>
My-Box Debrecen Ingtatian-Fejlesztö Kft Cg.	Budapest/HU	100.00	1,742	359 <sup>4)</sup>
Vonovia Finance B.V.	Amsterdam /NL	100.00	1,054,563	9,615 <sup>4)</sup>
Vonovia France SAS	Paris/FR	100.00	6,147	-104 <sup>4)</sup>

1) Result after transfer of result

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

3) Equity and net income/loss are conform to IFRS

4) Equity and net income/loss are conform to local GAAP

5) Equity and net income/loss are conform to UGB (Austrian Commercial Code)

6) Acquisition/foundation in 2019, equity according to the opening balance

7) Short period from May 1 to December 31, 2018

8) Short period from June 14 to December 31, 2018

9) Short period from September 3 to December 31, 2018

# 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 2019 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 7.43% on August 30, 2019 (40,302,439 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 7.41%). 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.

7.43% of voting rights (40,302,439 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.

0.18% of voting rights (950,108 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 (77,572 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. and BlackRock Realty Advisors, 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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 (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.

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 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.

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 (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.a.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.

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 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.

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 (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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 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.

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 Investment Management (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.

22. 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, 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.

#### **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 3.55% on November 19, 2019 (19,270,307 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 3.56%). 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 FMR LLC directly held 3% or more of the voting rights in Vonovia SE.



3.55% of voting rights (19,270,307 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.

No instruments within the meaning of Section 38 (1) nos. 1 or 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: 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.

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 subsidiary: Fidelity Management & Research Company.

According to item 8 of the notification submitted, Fidelity Management & Research Company held direct voting rights in Vonovia SE of 3.00%. The company (including FMR LLC) directly held no 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 Fidelity Management & Research Company was below 5%.

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

#### ***Lansdowne Partners International Ltd.***

Lansdowne Partners International Ltd., George Town, Grand Cayman, Cayman Islands, informed us, as a result of the acquisition/disposal of shares with voting rights and as a result of the acquisition/disposal of instruments, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 2.98% on May 29, 2019 (15,945,054 voting rights of a total number of voting rights in Vonovia SE of 534,577,934). (As of the time of the previous notification, the share of voting rights had stood at 3.17%). 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 Lansdowne Partners International Ltd. directly held 3% or more of the voting rights in Vonovia SE.

2.98% of voting rights (15,945,054 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to Lansdowne Partners International Ltd. in accordance with Section 34 WpHG. Lansdowne Partners International Ltd. itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

No voting rights were attributed to Lansdowne Partners International Ltd. on the basis of instruments within the meaning of Section 38 (1) no. 1 WpHG.

1.67% of voting rights (8,923,423 voting rights) were attributed to Lansdowne Partners International Ltd. 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 Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne Partners Ltd. and Lansdowne Partners (UK) LLP.

None of these companies (including Lansdowne Partners Ltd.) held 3% or more of the voting rights in Vonovia. None of these companies (including Lansdowne Partners International Ltd.) 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 Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne General Partner I Limited, Lansdowne DM Long Only Cayman Feeder LP and Lansdowne DM Long Only Cayman Master LP.

None of these companies (including Lansdowne Partners International Ltd.) held 3% or more of the voting rights in Vonovia. None of these companies (including Lansdowne Partners International Ltd.) 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 Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne General Partner I Limited and Lansdowne Developed Markets Fund LP.

None of these companies (including Lansdowne Partners International Ltd.) held 3% or more of the voting rights in Vonovia. None of these companies (including Lansdowne Partners International Ltd.) 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 Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne Developed Markets Strategic Investment Fund LP.

None of these companies (including Lansdowne Partners International Ltd.) held 3% or more of the voting rights in Vonovia. The company (including Lansdowne Partners International Ltd.) directly held no 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 Lansdowne Developed Markets Strategic Investment Fund LP was below 5%.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne Developed Markets Long Only Fund LP.

None of these companies (including Lansdowne Partners International Ltd.) held 3% or more of the voting rights in Vonovia. The company (including Lansdowne Partners International Ltd.) directly held no 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 Lansdowne Developed Markets Long Only Fund LP was below 5%.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne General Partner I Limited and Lansdowne DMLO Davies Street LP.

None of these companies (including Lansdowne Partners International Ltd.) held 3% or more of the voting rights in Vonovia. None of these companies (including Lansdowne Partners International Ltd.) 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.

Lansdowne Partners International Ltd. 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 full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity is as follows:

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to 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.

### **Massachusetts Financial Services Company**

Massachusetts Financial Services Company, Boston, Massachusetts, the United States of America (USA), 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 2.88% on August 8, 2019 (15,632,743 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 4.08%). The original wording of the notification published by the issuer on August 13, 2019, can be found in Appendix 3.6.

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

2.88% of voting rights (15,632,743 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to Massachusetts Financial Services Company in accordance with Section 34 WpHG. Massachusetts Financial Services Company itself held no voting rights pursuant to Section 33 WpHG arising from shares with the ISIN DE000A1ML7J1.

No instruments were attributed to Massachusetts Financial Services Company on the basis of instruments within the meaning of Section 38 (1) nos. 1 or 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 Massachusetts Financial Services Company via the following subsidiaries: MFS Institutional Advisors, Inc., 3060097 Nova Scotia Company and MFS Investment Management Canada Limited.

None of these companies (including the Massachusetts Financial Services Company) held 3% or more of the voting rights in Vonovia. None of these companies (including Massachusetts Financial Services Company) 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 Massachusetts Financial Services Company via the following subsidiary: MFS Heritage Trust Company.

The company (including the Massachusetts Financial Services Company) did not hold 3% or more of the voting rights in Vonovia. The company (including the Massachusetts Financial Services Company) directly held no 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 MFS Heritage Trust Company was below 5%.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Massachusetts Financial Services Company via the following subsidiaries: MFS International Ltd., MFS International Holdings Pty Ltd and MFS International Australia Pty Ltd.

None of these companies (including the Massachusetts Financial Services Company) held 3% or more of the voting rights in Vonovia. None of these companies (including Massachusetts Financial Services Company) 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.

Massachusetts Financial Services Company has not been granted a power of attorney pursuant to Section 34 (3) WpHG.

### Appendix 3.1

Vonovia SE: Release according to Article 40, Section 1 of the WpHG [the German Securities Trading Act] with the objective of Europe-wide distribution

Vonovia SE

04.09.2019 / 14:28

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	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 due to crossing a threshold on subsidiary level

### 3. Details of person subject to the notification obligation

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

### 4. Names of shareholder(s)

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

### 5. Date on which threshold was crossed or reached:

30 Aug 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 pursuant to Sec. 41 WpHG
New	7.43%	0.19%	7.62%	542,273,611
Previous notification	7.41%	0.21%	7.62%	—

## 7. Details on total positions

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

ISIN	Absolute		in %	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000A1ML7J1	0	40,302,439	0%	7.43%
<b>Total</b>		<b>40,302,439</b>		<b>7.43%</b>

### b.1. Instruments according to Sec. 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	950,108	0.18%
<b>Total</b>			<b>950,108</b>	<b>0.18%</b>

### b.2. Instruments according to Sec. 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	77,572	0.01%
<b>Total</b>				<b>77,572</b>	<b>0.01%</b>

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

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

X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:
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Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 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 Realty Advisors, Inc.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Capital Holdings, Inc.	—	—	—
BlackRock Advisors, LLC	—	—	—
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.	—	—	—

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



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

Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (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 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	—	—	—

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

#### 9. In case of proxy voting according to Sec. 34 para. 3 WpHG

(only in case of attribution of voting rights in accordance with Sec. 34 para. 1 sent. 1 No. 6 WpHG)

Date of general meeting:

Holding total positions after general meeting (6.) after annual general meeting:

Proportion of voting rights	—
Proportion of instruments	—
Total of both	—

#### 10. Other explanatory remarks:

Date

04 Sep 2019

## Appendix 3.2

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

Vonovia SE

November 21, 2019, 12:06 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.

## Voting Rights Announcement

### 1. Details of issuer

Name:	Vonovia SE
Street:	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 due to crossing a threshold on subsidiary level

### 3. Details of person subject to the notification obligation

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

### 4. Names of shareholder(s)

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

### 5. Date on which threshold was crossed or reached

November 19, 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 pursuant to Section 41 WpHG
New	3.55%	0.00%	3.55%	542,273,611
Previous notification	3.56%	0.00%	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		19,270,307		3.55%
<b>Total</b>		<b>19,270,307</b>		<b>3.55%</b>

### 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 %
				—
<b>Total</b>				—

### 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 %
					—
<b>Total</b>					—

### 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) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
FMR LLC	—	—	—
FIAM Holdings LLC.	—	—	—
FIAM LLC	—	—	—
FMR LLC	—	—	—
FIAM Holdings LLC.	—	—	—
Fidelity Institutional Asset Management Trust Company	—	—	—
FMR LLC	—	—	—
Fidelity Management & Research Company	3.00%	—	—

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

(only in case of attribution of voting rights in accordance with Section 34 (1) Sentence 1 no. 6 WpHG)

Date of the annual general meeting:

Total positions (6.) held after annual general meeting:

Proportion of voting rights	—
Proportion of instruments	—
Total of both	—

### 10. Other explanatory remarks

Date

November 20, 2019

### Appendix 3.3

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

Vonovia SE

June 7, 2019, 7:44 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.

#### Voting Rights Announcement

##### 1. Details of issuer

Name	Vonovia SE
Street	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 checked="" 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 headquarters
Lansdowne Partners International Ltd.	George Town, Grand Cayman, Cayman Islands

##### 4. Names of shareholder(s)

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

##### 5. Date on which threshold was crossed or reached

May 29, 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 pursuant to Section 41 WpHG
New	2.98%	1.67%	4.65%	534,577,934
Previous notification	3.17%	1.72%	4.90%	—

##### 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		15,945,054	—	2.98%
<b>Total</b>		<b>15,945,054</b>		<b>2.98%</b>

### 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 %
<b>Total</b>				—

### 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 %
CFDs	n/a	n/a	Cash	8,923,423	1.67%
<b>Total</b>				8,923,423	1.67%

### 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) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 5% or more)
Lansdowne Partners International Ltd.	—	—	—
Lansdowne Partners Ltd.	—	—	—
Lansdowne Partners (UK) LLP	—	—	—
Lansdowne Partners International Ltd.	—	—	—
Lansdowne General Partner I Limited	—	—	—
Lansdowne DM Long Only Cayman Feeder LP	—	—	—
Lansdowne DM Long Only Cayman Master LP	—	—	—
Lansdowne Partners International Ltd.	—	—	—
Lansdowne General Partner I Limited	—	—	—
Lansdowne Developed Markets Fund LP	—	—	—
Lansdowne Partners International Ltd.	—	—	—
Lansdowne Developed Markets Strategic Investment Fund LP	—	—	—
Lansdowne Partners International Ltd.	—	—	—
Lansdowne Developed Markets Long Only Fund LP	—	—	—
Lansdowne Partners International Ltd.	—	—	—
Lansdowne General Partner I Limited	—	—	—
Lansdowne DMLO Davies Street LP	—	—	—

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

(only in case of attribution of voting rights in accordance with Section 34 (1) Sentence 1 no. 6 WpHG)

Date of the annual general meeting:

Total positions (6.) held after annual general meeting:

Proportion of voting rights	—
Proportion of instruments	—
Total of both	—

10. Other explanatory remarks

Date

June 4, 2019



### Appendix 3.4

#### DGAP Voting Rights Announcement: Vonovia SE

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

August 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.

#### Voting Rights Announcement

##### 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 headquarters
Finanzministerium für den Staat Norwegen   Ministry of Finance on behalf of the State of Norway	Oslo, Norway

##### 4. Names 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

August 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%
<b>Total</b>		<b>35,566,312</b>		<b>7.63%</b>

### 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 %
				—
<b>Total</b>				—

### 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 %
					—
<b>Total</b>					—

## 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) that holds 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 3% or more)	% of voting rights through instruments (if at least 5% or more)	Total of both (if at least 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 in accordance with Section 22 (1) Sentence 1 no. 6 WpHG)

Date of the annual general meeting:

Total positions held after annual general meeting:	— (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 3, 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.

## Voting Rights Announcement

### 1. Details of issuer

Name	Vonovia SE
Street	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 headquarters
Stichting Pensioenfonds ABP	Heerlen , Netherlands

### 4. Names 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 % (total of 7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
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%
<b>Total</b>		<b>16,941,740</b>		<b>3.12%</b>

### 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 %
				—
<b>Total</b>				—

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

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

## 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) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 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 in accordance with Section 34 (1) Sentence 1 no. 6 WpHG)

Date of the annual general meeting:

Total positions (6.) held after annual general meeting:

Proportion of voting rights	—
Proportion of instruments	—
Total of both	—

## 10. Other explanatory remarks

Date

July 2, 2019

## Appendix 3.6

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

August 14, 2019, 12:21 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.

#### Voting Rights Announcement

##### 1. Details of issuer

Name	Vonovia SE
Street	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 headquarters
Massachusetts Financial Services Company	Boston, Massachusetts, United States of America (USA)

##### 4. Names of shareholder(s)

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

##### 5. Date on which threshold was crossed or reached

August 8, 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 % (total of 7.a. + 7.b.)	Total number of voting rights pursuant to Section 41 WpHG
New	2.88%	0%	2.88%	542,273,611
Previous notification	4.08%	—	4.08%	—

## 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		15,632,743	—	2.88%
<b>Total</b>		<b>15,632,743</b>		<b>2.88%</b>

### 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 %
				—
<b>Total</b>				<b>—</b>

### 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 %
					—
<b>Total</b>					<b>—</b>

## 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) that directly or indirectly hold(s) 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 3% or more)	% of voting rights through instru- ments (if at least 5% or more)	Total of both (if at least 5% or more)
Massachusetts Financial Services Company	—	—	—
MFS Institutional Advisors, Inc.	—	—	—
3060097 Nova Scotia Company	—	—	—
MFS Investment Management Canada Limited	—	—	—
Massachusetts Financial Services Company	—	—	—
MFS Heritage Trust Company	—	—	—
Massachusetts Financial Services Company	—	—	—
MFS International Ltd.	—	—	—
MFS International Holdings Pty Ltd	—	—	—
MFS International Australia Pty Ltd	—	—	—

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

(only in case of attribution of voting rights in accordance with Section 34 (1) Sentence 1 no. 6 WpHG)

Date of the annual general meeting:

Total positions (6.) held after annual general meeting:

Proportion of voting rights	—
Proportion of instruments	—
Total of both	—

10. Other explanatory remarks

Date

August 13, 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, 2019, and the income statement for the financial year from January 1 to December 31, 2019, 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, 2019. In accordance with German legal requirements, we have not audited the content of the components of the combined management report mentioned in the "Other information" section of our audit opinion.

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, 2019, and of its financial performance for the financial year from January 1 to December 31, 2019, 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, 2019. 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 20,476 million (83.8% 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 2019, impairment losses were neither recognized nor reversed.

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 incorporates numerous assumptions relevant to measurement (such as market rents and trend in rental rates, discount and capitalization rates) that involve considerable estimation uncertainties and judgment. Even minor changes in the assumptions relevant to measurement may have a material effect on the resulting fair value.

For relevant investments, Vonovia SE also conducts enterprise valuations or in individual cases the fair value is determined by way of an expert opinion, as defined by IDW S 1 as amended in 2008 in conjunction with IDW RS HFA 10, by an independent expert. The determination of enterprise values is complex and requires prospective estimates, i.e. based on judgment. Significant assumptions relate to forecast cash flows as well as assumptions and parameters underlying the discounting or capitalization of these cash flows (including a risk-free interest rate, market risk premium, beta coefficient) as well as the estimate of the permanence of impairments.

There is a risk for the financial statements that shares in affiliated companies are impaired.

### Our Audit Approach

WWe 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 shares, the fair values of the properties.

In order to assess the appropriateness of the current data used for the determination of fair values of properties as well as the assumptions and other parameters, 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.

Based on partially representative and partially selective risk-based sampling of valuation units, we conducted on-site visits to assess the condition of the various properties. We verified the valuations conducted by Vonovia by comparing them with our own calculations based on the standardized capitalization model pursuant to the German Real Estate Appraisal Regulation [ImmoWertV]. We verified the qualification and objectivity of the external valuers commissioned by Vonovia and assessed the valuation methods used in the appraisals, including key valuation assumptions and parameters, and compared their results for the German and Austrian portfolios with the valuation results of the internal valuation.

With regard to the use of the opinions of the independent expert, we initially evaluated the competence, professional skills and impartiality of the independent expert. We then assessed the valuation method used in the expert opinions in light of the general valuation principles and assessed the assumptions and parameters underlying the valuations. For this purpose, we involved our in-house valuation specialists in the audit. In addition, we verified the computational accuracy of the valuation models.

### 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 parameters underlying the real estate valuation and impairment testing of shares in affiliated companies are appropriate.

### Revenue recognition through the disclosure of hidden reserves as part of the internal restructuring of the BUWOG Group

Please refer to the explanatory notes to the financial statements (Section "A. General Information") and in the combined management report (Section "Economic Development of Vonovia SE").

### The Financial Statement Risk

As part of the internal restructuring of the BUWOG Group, which began in the 2018 financial year and carried out in financial year 2019, BUWOG Group GmbH, Vienna, Austria (hereinafter: BUWOG), as subsidiary of Vonovia SE pursuant to the spin-off and takeover agreement of August 20, 2019, with retroactive effect from January 1, 2019 (spin-off date), spun-off receivables totaling EUR 2.4 billion to DAH Acquisition GmbH, Vienna, Austria, a newly established subsidiary of Deutsche Annington Acquisition Holding GmbH, Düsseldorf (hereinafter also referred to as DAAH). DAAH is in turn a direct subsidiary of Vonovia SE. The ownership interests in the aforementioned companies amount in all cases to 100%.

Due to the spin-off of receivables, the intrinsic value of Vonovia SE's shares in BUWOG has declined. Thus, in the ratio of the fair values of the spun-off assets to the fair value of total assets of BUWOG on the spin-off date, for Vonovia SE this constituted a disposal of shares in BUWOG on a value basis.

As the granting of new shares was waived, the spin-off of the receivables to the indirect subsidiary represents for Vonovia SE a hidden non-cash contribution to DAAH, which increased the intrinsic value of the investment in DAAH. The hidden non-cash contribution was recognized by Vonovia SE as subsequent acquisition costs of the shares in DAAH. The disclosed hidden reserves of EUR 99.4 million are recognized by Vonovia SE as other operating income.

In addition, in the course of the restructuring of the BUWOG Group by Vonovia SE, all of the shares in BUWOG were contributed to BUWOG Beteiligungs GmbH, Vienna, Austria, a wholly owned subsidiary of BUWOG cw Immobilien Invest GmbH, Vienna, Austria (after 24 January 2020: BUWOG Holding GmbH, in turn a wholly owned subsidiary of Vonovia SE). This was achieved by means of a contribution and assignment agreement between Vonovia SE and BUWOG Beteiligungs GmbH dated October 30, 2019, without any new shares being granted. The disclosed hidden

reserves of EUR 364.9 million are recognized by Vonovia SE as other operating income.

The determination of the, among other things, income recognition as part of disclosure of the hidden reserves and the fair values of the spun-off assets and the total assets of BUWOG underlying the spin-off was made by an independent expert's opinions based on IDW S 1 as amended in 2008 in conjunction with IDW RS HFA 10. This calculation is complex and requires prospective estimates, i. e. based on judgment. Significant assumptions relate to forecast cash flows as well as assumptions and parameters underlying the discounting or capitalization of these cash flows (including risk-free interest rate, market risk premium, beta coefficient). Even minor changes in the assumptions relevant to measurement may have a material effect on the resulting fair values.

There is the risk for the financial statements that the reported other operating income from the disclosure of hidden reserves is too high.

### Our Audit Approach

We first gained an understanding of the transaction using the internal analysis of the intra-group restructuring of the BUWOG Group. We assessed the underlying fair values for the spun-off assets as well as the total assets of BUWOG as of January 1, 2019, and as of October 30, 2019, using the opinions of the independent expert.

With regard to the use of the opinions of the independent expert, we initially evaluated the competence, professional skills and impartiality of the independent expert. We then assessed the valuation method used in the expert opinions in light of the general valuation principles and assessed the assumptions and parameters underlying the valuations. For this purpose, we involved our in-house valuation specialists in the audit. In addition, we verified the computational accuracy of the valuation models.

In addition, we discussed the result of the expert opinions with the employees responsible in the specialist departments. We verified the appropriateness of the future cash flows used for calculation, among other things, by reconciling these with the current actual figures and reconciled the expected future cash flows contained in the model with the planning prepared by the responsible specialist departments.

In addition, we examined the completeness and accuracy of the entries relating to the transaction in the accounting records of Vonovia SE, particularly in light of IDW RS HFA 42 and IDW RS HFA 43.

## Our Observations

The approach to calculating the fair values for the determination of the disposal in terms of value, the cost including the disclosure of hidden reserves as well as the gain arising from contribution is appropriate. The underlying assumptions and parameters are appropriate.

## Other Information

Management and the Supervisory Board are responsible for the other information. The other information comprises the following components of the combined management report, which have not been audited:

- the non-financial statement, which is included in a separate section of the combined management report and
- the corporate governance statement to which reference is made 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, on the audited combined management report information 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

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

We were elected as auditor at the annual general meeting on May 16, 2019. We were engaged by the Supervisory Board on January 20, 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, February 28, 2020

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, 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 the fiscal year.”

Bochum, Germany, February 25, 2020



Rolf Buch  
(CEO)



Arnd Fittkau  
(CRO)



Helene von Roeder  
(CFO)



Daniel Riedl  
(CDO & Austria)

# Financial Calendar

## ***March 5, 2020***

Publication of 2019 Annual Report

## ***May 5, 2020***

Publication of the interim financial report for the first three months of 2020

## ***May 13, 2020***

Annual General Meeting

## ***August 5, 2020***

Publication of the interim financial report for the first half of 2020

## ***November 4, 2020***

Publication of the interim financial report for the first nine months of 2020

# Contact

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