Interim Report as at 30 June 2024

Wüstenrot & Württembergische AG

This is a translation of the German Annual Report. In case of any divergences, the German original is legally binding.

Wüstenrot & Württembergische AG

Overview of key figures of W&W Group (according to IFRS)

Consolidated balance sheet		30/6/2024	31/12/2023
Total assets	in € billion	69.2	68.7
Capital investments	in € billion	37.9	38.9
Senior debenture and registered bonds	in € billion	3.8	4.1
Senior fixed-income securities	in € billion	18.3	18.9
Building loans	in € billion	27.4	26.7
Liabilities to customers	in € billion	24.1	23.5
Technical provisions	in € billion	32.0	31.9
Equity	in € billion	4.8	5.0
Equity per share (equity without minority interests, number of shares without treasury shares)	in €	51.37	52.57

Consolidated income statement		1/1/2024 bis 30/6/2024	1/1/2023 bis 30/6/2023
Total net financial result	in € million	250	348
Technical result	in € million	−44	136
Earnings before income taxes from continued operations	in € million	−18	259
Consolidated net income	in € million	−14	181
Total comprehensive income	in € million	−51	161
Earnings per share	in €	−0.15	1.92

Other disclosures	30/6/2024	31/12/2023
Employees (full-time equivalent head count)	6,446	6,437
Employees (number of employment contracts)	7,553	7,546

Key sales figures		1/1/2024 bis 30/6/2024	1/1/2023 bis 30/6/2023
Housing segment			
New business volume (new lending and home loan savings business)	in € million	7,816	12,661
Life and Health insurance segment			
Total premiums in new life insurance business	in € million	1,588	1,609
Gross premiums written health insurance	in € million	162	157
Gross premiums written life insurance	in € million	846	878
of which regular premiums	in € million	679	687
of which single premiums	in € million	167	191
Property/Casualty insurance segment			
Annual contribution to the portfolio (new and replacement business)	in € million	269	260
Gross premiums written	in € million	1,821	1,694

Wüstenrot & Württembergische AG
Contents

Wüstenrot & Württembergische AG Group Interim Management Report

Economic report

Business environment

Macroeconomic environment

The German economy continued to perform very modestly in the first half of 2024. Economic output still recorded an increase of 0.2% in the first quarter compared to the previous quarter. In the second quarter, however, gross domestic product (GDP) fell by 0.1%. This was due to a lack of growth impetus on the part of both investors and private consumer demand.

In spring 2023, a phase of receding inflation rates set in which extended into the first quarter of 2024. The rate of price increases in Germany fell from its annual high of 8.8% in October 2022 to just 2.2% in June 2024. One reason for this encouraging development was a decline in energy prices. The core inflation rate, which is calculated without the volatile energy and food prices, is still at a level of just under 3%.

Capital markets

Bond markets

Following the pronounced decline in interest rates in the final quarter of the previous year, yields on the German bond market rose again in the first half of 2024. In the short-term maturity range, for example, the yield on two-year German government bonds rose from 2.40% at the end of 2023 to 2.83% at the end of June 2024. Interest rates also rose in the long-term maturity range. The yield on ten-year German government bonds rose from 2.02% to 2.50%. One reason for this development was the inflation trend. The overall inflation rate in the EMU continued to fall and averaged 2.5% in the second quarter, which was no longer very far from the ECB's target value of 2%. However, the core inflation rate fell just short of the 3% mark. As a result, the financial markets, which began 2024 with the expectation of up to six ECB interest rate cuts over the course of the calendar year, had to significantly scale back these expectations. The vast majority of economists expect the EMU economy to pick up over the rest of the year and in the following year.

Equity markets

In the first quarter of 2024 the European equity markets continued their upward trend that began in autumn 2023. For example, the Euro STOXX 50 briefly rose from 4,521 points at the turn of the year to over 5,100 points at the beginning of April 2024, thus reaching a new all-time high. The leading European index then went into consolidation through the end of the first half of the year. As a result, the Euro STOXX 50 rose by 8.2% from the beginning of the year, while the German benchmark index DAX increased by 8.9%.

Industry trends

The macroeconomic environment was also reflected in sector development:

Gross new home loan savings business in the sector was not quite able to match the previous year, which was characterised by special effects, and was thus down on the previous year. Following last year's boom in new business due to the turnaround in interest rates, new business normalised in the first half of 2024.

The market volume of newly committed residential property loans rose by 15.0% to €92.8 billion in the first half of the year. The reasons for this growth are, on the one hand, the fall in property prices and, on the other, higher real incomes and the higher interest rates that have now become the norm. The definition of the legal framework for state subsidies for energy-efficient refurbishment measures also had a positive effect.

The persistently weak economic environment and continued high interest rates were decisive for the business expectations of life insurers. According to preliminary industry figures published by the Gesamtverband der Deutschen Versicherungswirtschaft e. V. (German Insurance Association – GDV), new premiums for life insurance and pension funds fell by 9.1% in the first half of 2024 to €15.7 billion (previous year: €17.3 billion). Single premium business fell by 12.1%, while new business with regular premium payments rose by 4.6%. Due to the interest rate trend in the first half of the year, the investment conditions for short-term products such as fixed-term deposits remained attractive compared to long-term forms of saving, while the higher nominal wages had a positive effect on the premium dynamics in current new business despite the continued higher inflation. Gross premiums written fell by 3.2% compared to the same period in the previous year and totalled €45.3 billion (previous year: €46.8 billion).

Property and casualty insurers have been struggling since May 2024 with massive damages resulting from numerous storm systems. According to GDV, the insured losses from the floods in Baden-Württemberg and Bavaria at the beginning of June, in particular, will reach a total of €2 billion. Some insurers have reported much higher levels of claims in this context than in past years. On the premium side, the inflation trend in the current year led to higher growth in many areas. Inflation-driven adjustments to sums and the rising demand for natural disaster cover led to continued high premium growth. According to GDV estimates, premium growth of 7.8% is therefore projected for 2024 as a whole. Premium growth is expected to be particularly high in residential and property insurance. Motor insurance is also characterised by catch-up effects on the premium side. However, claims expenses are also expected to continue to grow at a high rate due to inflation and the increase in storm damage.

W&W share

On balance, the W&W share has seen a sideways trend in 2024 to date and has mostly moved within a price range of just under €13 to €14. At the end of the first half of the year, it was quoted at €13.16. Based on a closing price of €13.34 at the end of 2023, this results in a slight price decline of 1.3% in the first half of 2024. Taking into account the dividend payment of €0.65 per share, the overall performance for the reporting period was positive at 3.5%.

The W&W share is no longer included in the SDAX as of 24 June 2024 due to its current ranking position on Deutsche Börse.

Ratings

Standard & Poor's (S&P) again reaffirmed the ratings with a stable outlook in June 2024. This means that the core W&W Group companies are still rated “A–”, with the holding company W&W AG retaining its “BBB+” rating.

Wüstenrot Bausparkasse AG's short-term rating remains unchanged (“A–1”).

Ratings Standard & Poor's

	Financial Strength	Issuer Credit Rating
W&W AG	BBB+ outlook stable	BBB+ outlook stable
Württembergische Versicherung AG	A– outlook stable	A– outlook stable
Württembergische Lebensversicherung AG	A– outlook stable	A– outlook stable
Wüstenrot Bausparkasse AG		A– outlook stable

As previously, mortgage bonds of Wüstenrot Bausparkasse AG receive the top rating “AAA” with a stable outlook.

The subordinated bonds issued by Wüstenrot Bausparkasse AG and Württembergische Lebensversicherung AG are still rated “BBB”. The subordinated bond issued by Württembergische Lebensversicherung AG in May 2014 was terminated on 15 July 2024. The subordinated bond issued by Wüstenrot & Württembergische AG continues to be rated "BBB-".

Business performance and position of the Group (IFRS)

Development of business

In the second quarter of 2024, the W&W Group's regional core insurance area, in particular, suffered some massive losses due to storms. In particular, the "Orinoco" natural disaster and various regional storms had a negative impact on the industry and also led to a significant decline in the W&W Group's consolidated net income in IFRS accounting in the first half of 2024. It declined to -€14 million (previous year: €181 million).

Composition of consolidated net income

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Housing segment	24	90
Life and Health Insurance segment	21	15
Property/Casualty Insurance segment	-79	60
All other segments/reconciliation	20	16
Consolidated net income after taxes	**-14**	**181**

The main portfolio volume expanded compared to the previous year. New business showed a mixed picture. In the Housing segment, it was not possible to match the previous year's record result for home loan savings. While new business in life insurance declined slightly, the growth in new and replacement business in Property/Casualty Insurance continued.

Selected Group key figures

	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	Change
	in € million	in € million	in %
Building loan portfolio[1]	27,430	26,707	+2.7
Redeemed home loan and savings business (building savings contract volume) in the portfolio[1]	127,016	125,548	+1.2
Insurance revenue (technical income) in accordance with IFRS 17	1,978	1,825	+8.4
Volume of new residential business (volume of new lending business & gross new home loan savings business)	7,816	12,661	-38.3
Premium sum new business (life insurance)	1,588	1,609	-1.3
Annual portfolio premium (new and replacement business; property/casualty insurance)	269	260	+3.5

1 Values as at 30 June 2024 and 31 December 2023.

Die Wüstenrot Bausparkasse AG acquired, effective 1 Juli 2024, start:bausparkasse AG from BAWAG P.S.K. In connection with this purchase, Wüstenrot Bausparkasse AG entered into a new sales partnership with Südwestbank for home loan and savings and construction financing business. Sales impulses for continued business development are expected in this area as a result.

Executive Board members

W&W Chief Risk Officer and Chief Human Resources Officer Jürgen Steffan stepped down from the Executive Board of W&W AG as of 30 June 2024. This will result in changes to the Executive Board's allocation of responsibilities from 1 July 2024. In addition to his previous activities, CEO Jürgen A. Junker will take over responsibility for Human Resources from Jürgen Steffan and thus also become Chief Human Resources Officer. W&W Chief Financial Officer Alexander Mayer has taken over the Risk, Compliance, Group Controlling/Cost Controlling and Group Board Risk units from Jürgen Steffan. Chief Operating Officer and Chief Information Officer Jens Wieland will be assigned responsibility for financial management/asset allocation and reinsurance from Alexander Mayer's previous area of responsibility. Jürgen A. Junker will also be responsible for setting up the AI Competence Centre from 1 July 2024.

W&W Besser!

The W&W Group is continuing its digital transformation process with "W&W Besser!". The strategic projects were successfully advanced in the first half of 2024.

The W&W Group is strengthening its commitment to artificial intelligence (AI) and establishing the new "Data, Processes and AI" department. In the department of W&W CEO Jürgen A. Junker, this unit has been intensifying the topic of AI in the W&W Group as a central competence centre since July 2024.

A new structure was created in the finance department on 1 July 2024. Integrated financial and risk management is planned at Group level. The aim is to meet the challenges in the financial sector, such as the constantly changing supervisory and regulatory requirements, more efficiently in the future.

In the **Residential** division, the range of services in the field of energy-efficient renovations was expanded to include Wüstenrot Energieberatung GmbH, a subsidiary of Wüstenrot Haus- und Städtebau GmbH.

The large-scale project bausparen@wüstenrot ("b@w") is in its second and final project stage on the way to becoming a modern SAP-based core banking system. By the end of 2025, this collective business – home loan savings and immediate financing with home loan savings contracts – will migrate to the new SAP platform. This future-proof system landscape provides optimised processes for the home loan savings and financing business on a modern and up-to-date IT platform.

Wüstenrot Bausparkasse AG has launched a new Wüstenrot construction financing portal in co-operation with the Interhyp Group. This portal enables fast and modern customer interaction thanks to the newly created functions.

The **Insurance** business division provides its corporate customers in the area of company pension schemes with a website that facilitates the administration of company pension schemes. Our corporate customers can use the website to digitally manage their employees' occupational pension schemes.

Adam Riese is further established as a broker brand for Württembergische Versicherung AG in the private customer segment. To this end, additional digital processes are being implemented – from the conclusion of contracts to processes in the after-sales area or in claims settlement. Adam Riese has launched new products in recent months to further focus on the broker market.

Financial performance

Total comprehensive income

Consolidated income statement
In the first half of 2024, consolidated earnings after taxes amounted to -€14 million (previous year: €181 million).

The net financial result reached €250 million (previous year: €348 million). With the IFRS 17 accounting standard, a significant portion of consolidated net financial income is attributable to insurance contracts with direct participation features in life and health insurance. Before the corresponding policyholder participation, net financial income rose to €1,027 million (previous year: € 913 million). This was due to the following income components:

- Current net income increased to €692 million (previous year: €639 million). The rise in interest rates led to higher net interest income. Higher dividend distributions were also recorded.

- The net expense from risk provision was stable at -€13 million (previous year: -€13 million).

- The net measurement result increased to €377 million (previous year: €183 million). Equities, alternative investments and investments for unit-linked life insurance policies continued to perform well. Further, the development of value among derivatives contributed to higher net financial income.

- Net income from disposals fell to -€29 million (previous year: €104 million). In addition to a lower transaction volume, realisations in the course of duration and liquidity management were responsible for the earnings trend.

The net technical result decreased significantly to -€44 million (previous year: €136 million). In Property/Casualty Insurance, high claims relating to natural disasters and general claims inflation led to a sharp decline in earnings.

In Life and Health Insurance, on the other hand, the interest-rate-related increase in the contractual service margin over the course of 2023 and the associated higher reversals had a positive effect on earnings.

Net commission income increased to €4 million (previous year: -€25 million). This is mainly due to lower new home loan and savings business.

General administrative expenses before corresponding policyholder participation (gross) totalled €559 (previous year: €560 million). Personnel expenses remained at the previous year's level. Within materials costs, lower consulting and advertising expenses offset higher IT expenses. After policyholder participation, general administrative expenses (net) totalled €256 million (previous year: €262 million).

Net other operating income totalled €28 million (previous year: €62 million). This decline is due to the fact that the previous year's figure included income from the sale of properties and higher income from settlement campaigns in connection with home savings deposits.

Consolidated statement of comprehensive income

Consolidated total comprehensive income in the first half of 2024 was -€51 million (previous year: €161 million). It is made up of consolidated net income plus other comprehensive income (OCI).

OCI totalled -€37 million (previous year: -€20 million). The moderate rise in interest rates over the course of the first half of 2024 had a negative impact on the market values of fixed-interest securities and registered securities. Their unrealised result with an impact on OCI amounted to -€510 million (previous year: €169 million). In contrast, the rise in interest rates had the opposite effect on the valuation of technical liabilities/provisions under IFRS 17. The unrealised result from this was €434 million (previous year: -€165 million). Actuarial gains and losses from defined benefit plans totalled €39 million (previous year: -€25 million). In the same period of the previous year, interest rates had fallen slightly and led to corresponding unrealised losses on provisions as well as gains on investments.

As a supplement to the consolidated income statement, OCI is used to show the gains and losses recognised directly in equity that result from accounting in accordance with IFRS 9 and IFRS 17, among others. It essentially reflects the interest rate sensitivity of the assets side of our balance sheet and of underwriting on the liabilities side. The application of the IFRS 17 standard on accounting for insurance contracts has significantly reduced measurement mismatches.

Housing segment

New business

New business for housing purposes for urgent financing, modernisation and the accumulation of equity (total of new business (gross) and the new lending business total including brokering for third parties) at €7,816 million (previous year: €12,661 million) was, as expected, below the very strong prior-year figure.

Gross new business by building savings contract volume at €5,651 million (previous year: €10,833 million) and net new business (redeemed new business) at €5,505 million (previous year: €9,345 million) were below the record results of the same period in the previous year, which benefited from the sharp rise in mortgage interest rates.

Despite the persistently difficult economic conditions, the volume of new lending business increased more strongly than in the sector to €2,165 million (previous year: €1,828 million). This enabled the company to increase its market share once again.

New business key figures

	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	Change
	in € million	in € million	in %
New business volume	**7,816**	**12,661**	**-38.3**
New lending business volume (including brokering for third parties)	2,165	1,828	18.4
Gross new business home loan and savings	5,651	10,833	-47.8

Financial performance

The segment result after taxes fell to €24 million (previous year: €90 million).

The net financial result fell to €177 million (previous year: €299 million). This was due to the following factors:

- The current net financial result decreased to €148 million (previous year: €162 million). The previous year was characterised by income in the high double-digit million range from the reversal of the additional liabilities for the acquired customer contracts of the home savings collective recognised as part of the purchase price allocation of the former Aachener Bausparkasse AG. Despite this one-off effect, the current result fell only slightly compared to the previous year, as current interest income from the mortgage lending business increased significantly. An adjustment of parameters in the valuation of provisions for home loan and savings contracts had a positive effect on net interest income in the reporting period.

- Net risk provisioning fell, mainly as a result of higher additions to risk provisioning in the mortgage lending business to -€19 million (previous year: -€15 million).
- The measurement result totalled €34 million (previous year: €49 million). Negative valuation effects on fixed-interest securities as a result of the rise in interest rates, and a lower result from hedge income contributed to this development.
- Net income from disposals fell to €14 million (previous year: €103 million). In the context of active/passive management, higher income was achieved than in the previous year.

Net commission income improved mainly due to the decline in gross new home loan savings business at €0 million (previous year: -€18 million).

General administrative expenses decreased to €165 million (previous year: €178 million). This was due to lower materials costs, partly as a result of lower contributions to the deposit guarantee scheme and bank levy as well as lower consultancy expenses. Depreciation and amortisation also declined. Personnel expenses remained at the previous year's level.

Net other operating income fell as a result of lower income from settlement campaigns in connection with home savings deposits at €22 million (previous year: €27 million).

Life and Health Insurance segment

New business/premium development

The premium volume of new life insurance business totalled €1,588 million (previous year: €1,609 million). As in the industry as a whole, single-premium life insurance policies have declined.

On the other hand, the contribution amounts designated toward a company pension scheme increased. They increased by 1.8% to €574 million (previous year: €564 million).

The premium amount for unit-linked insurance policies (including Genius) also increased. At €899 million (previous year: €797 million) this figure was 12.8% higher than in the previous year.

New business key figures

	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	Change
	in € million	in € million	in %
Total premiums in new life insurance business	**1,588**	**1,609**	**-1.3**
Total premiums in new business (not including company pension schemes)	1,014	1,045	-3.0
Total premiums in new business for company pension schemes	574	564	+1.8
Annual new health insurance premiums	**5.6**	**4.3**	**+30.2**

In health insurance, new annual premiums rose to €5.6 million (previous year: €4.3 million). New business grew particularly in company health insurance.

Financial performance

The segment result after taxes was increased to €21 million (previous year: €15 million).

The net financial result reached -€2 million (previous year: €2 million). With the IFRS 17 accounting standard, a significant portion of consolidated net financial income is attributable to insurance contracts with direct participation features in life and health insurance. Before the corresponding policyholder participation, net financial income rose to €768 million (previous year: €555 million). This was due to the following income components:

- The current net financial result totalled €471 million (previous year: €420 million). Interest income from new investments and reinvestments increased as a result of higher interest rates. Distributions from alternative investments and rental income also increased.

- The measurement result increased despite the rise in interest rates to €324 million (previous year: €125 million). Valuation gains from equities and alternative investments were higher than in the previous year. The performance of derivatives also improved. In addition, investments for unit-linked life insurance policies once again benefited from the positive trend on the stock market.

- Net income from disposals totalled -€32 million (previous year: €8 million). This decline resulted from realisations connected to duration and liquidity management within our bond portfolios.

The technical result (net) increased to €51 million (previous year: €43 million). Insurance revenue (technical income) rose to €620 million (previous year: €573 million). The higher interest rate level led to an increase in the contractual service margin (CSM) in the previous financial year and therefore to higher profit realisation in the current year. Technical expenses increased to €562 million (previous year: €523 million).

Gross general administrative expenses (before corresponding policyholder participation) at €130 million (previous year: €129 million) stayed at the previous year's level. Both personnel expenses and materials costs were constant. After this investment, general administrative expenses totalled €17 million (previous year: €21 million).

Property/Casualty Insurance segment

New business/premium development

New business, measured in terms of the annual portfolio premium, increased to €269 million (previous year: €260 million). While pure new business declined slightly compared to the same quarter of the previous year, replacement business increased disproportionately. The motor vehicle and private customer segments grew. The corporate customer segment was below the previous year's level.

New business key figures

	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	Change
	in € million	in € million	in %
Annual contribution to the portfolio (new and replacement business)	**269**	**260**	**+3.5**
Motor	165	149	+10.7
Corporate customers	66	75	-12.0
Retail customers	38	36	+5.6

Financial performance

The segment result after taxes was -€79 million (previous year: €60 million).

The net financial result increased to €27 million (previous year: €20 million). It comprises the following components:

- The current net financial result increased to €44 million (previous year: €31 million). This was primarily due to the increase in interest income as a result of higher interest rates. Dividend income also increased.

- The measurement result totalled €18 million (previous year: €2 million). This is due to a generally positive trend on the capital market. Valuation gains were realised, particularly in alternative investments and investment funds.

- Net income from disposals totalled -€9 million (previous year: -€4 million).

- The technical financial result decreased to -€27 million (previous year: -€9 million). Expenses from the compounding of interest on technical provisions increased due to the higher interest rate level.

The technical result (net) fell to -€95 million (previous year: €93 million). Overall, there was pleasing growth in the insurance portfolio as a result of new and replacement business and premium adjustments. Insurance revenue (technical result) thus rose to €1,359 million (previous year: €1,256 million). Claims expenses (gross), on the other hand, increased due to both inflation and the at times massive damage caused by storms in May and June. In particular, the "Orinoco" natural hazard event and various regional storms caused accumulation losses totalling €149 million. The reinsurance result fell to -€33 million (previous year: €26 million), following high relief for major claims in the previous year, while the accumulation burdens in the current reporting period were not compensated to the same extent by reinsurance. Overall, this led to a considerable decline in the technical result. The combined ratio (gross) in accordance with IFRS 17 was 104.7% year (previous year: 94.6%).

General administrative expenses (gross) totalled €229 million (previous year: €223 million). Both materials costs and personnel expenses increased slightly. This was due, among other things, to increased expenses for IT projects. In contrast, marketing expenses were reduced. After allocation to the technical result, general administrative expenses (net) totalled €39 million (previous year: €33 million).

All other segments

“All other segments” covers the divisions that cannot be allocated to any other segment. These essentially include W&W AG, including its subsidiaries Wüstenrot Immobilien GmbH, W&W Asset Management GmbH, Wüstenrot Haus- und Städtebau GmbH, W&W brandpool GmbH and the Group's internal service providers.

After taxes, the segment result totalled €36 million (previous year: €28 million).

The net financial result increased to €52 million (previous year: €45 million). This was mainly due to higher interest income and an increase in net income from disposals.

General administrative expenses totalled €37 million (previous year: €43 million). Lower value adjustments on owner-occupied properties led to this development. Personnel expenses were about the same year on year.

Net assets

Asset structure

The W&W Group's total assets amounted to €69.2 billion (previous year: €68.7 billion). The assets side essentially consists of building loans and investments.

Building loans increased to €27.4 billion (previous year: €26.7 billion). This upturn is due primarily to the higher number of advance and bridge financing loans.

Investments totalled €37.9 billion (previous year: €38.9 billion). The moderate rise in interest rates in the first half of 2024 resulted in declines in the valuation of existing securities.

Financial position

Capital structure

Due to the business model of the Financial Services Group, the W&W Group's liabilities are dominated by technical liabilities and liabilities to customers.

The technical liabilities (technical provisions) totalled €32.0 billion (previous year: €31.9 billion). Of this, €27.8 billion (previous year: €28.2 billion) fell to life insurance, €2.7 billion (previous year: €2.3 billion) to property/casualty insurance and €1.5 billion (previous year: €1.4 billion) to health insurance.

The liabilities were mainly liabilities to customers of €24.1 billion (previous year: €23.5 billion). This development is due to higher overnight and term deposits, which increased to €4.6 billion (previous year: €3.9 billion). The deposits from the home loan savings business and savings deposits totalled € 19.4 billion (previous year: €19.6 billion).

As at the reporting date of 30 June 2024, the carrying amount of the subordinated capital was €652 million (previous year: €642 million). It was issued by W&W AG, Wüstenrot Bausparkasse AG and Württembergische Lebensversicherung AG. On 15 July 2024, the subordinated bond issued by Württembergische Lebensversicherung AG in May 2014 with a total nominal amount of €250 million was terminated and repaid at the nominal amount plus accrued interest.

Consolidated equity

As at 30 June 2024, the equity of the W&W Group totalled €4,846 million compared to €4,961 million as at 31 December 2023. The decline includes the consolidated net income and the results incorporated in equity totalling -€51 million. The dividend distribution reduced equity by a further €61 million.

Liquidity

The W&W Group had sufficient liquidity at all times in the year under review. Further information on liquidity risks can be found in the risk report.

In the cash flow statement, there was a cash outflow from operating activities of -€476 million (previous year: -€335 million) and a cash inflow from investing activities including investments in capital assets of €259 million (previous year: €49 million). Financing activities led to a cash outflow of -€71 million (previous year: -€72 million). Overall, there was a net change in cash and cash equivalents in the reporting year of -€288 million (previous year: -€358 million). Further information is provided in the cash flow statement in the notes.

Related party disclosures

Detailed related party disclosures can be found in the notes under Other disclosures.

Opportunity and risk report

Opportunity report

Recognising and leveraging opportunities is a fundamental prerequisite for the successful further development of the W&W Group. We thus aim to systematically identify, analyse and evaluate opportunities and initiate suitable measures to capitalise on them. The starting point is our firmly established strategy, planning and control processes. Among other things, we assess market and environmental trends and look at the direction of our product portfolio, cost drivers and other critical success factors. This takes place from the standpoint of sustainable value orientation.

Opportunities are then identified that are discussed in high-level Executive Board discussions and board meetings and incorporated into the strategic plan. We also have governance and control structures in place in order to evaluate and pursue opportunities based on their potential, investment needs and risk profile.

The opportunities presented in our 2023 Annual Report have not changed significantly in the first six months of 2024, so we refer to this report in this context.

Risk report

Risk management

The risk management objectives and principles presented in the 2023 Annual Report continue to apply as at the reporting date 30 June 2024. As at 30 June 2024, the organisational and operational structure of our risk management continued to correspond to the structures described in the 2023 Annual Report.

General conditions

The general conditions for the W&W Group continue to be characterised by the uncertain macroeconomic, social and geopolitical situation (including the volatile capital market environment, the war in Ukraine and the conflict in the Middle East, increased cyber threat, parliamentary elections in Europe). Economic output in Germany is stagnating. In June 2024, the European Central Bank responded to the development of the inflation rate by lowering the key interest rate by 0.25 percentage points to 4.25 percentage points.

For more information on macroeconomic performance and developments on capital markets, see the “Business environment” section of this interim group management report.

Current risk situation

The risk areas, objectives and risk management measures presented in the 2023 Annual Report remain valid as at the reporting date 30 June 2024. The risk strategy of the W&W Group includes an economic risk-bearing capacity ratio of over 145% based on a confidence level of 99.5%, and over 125% for W&W AG. The calculations as at 30 June 2024 show a risk-bearing capacity ratio above these target ratios.

Macroeconomic developments, in particular the declining but still elevated core inflation rate compared to the end of the year, affect several risk areas and can, for example, lead to lower growth due to a reduction in new business or higher contract cancellations as a result of a loss of private purchasing power or a reduction in consumption, a deterioration in the cost position due to rising operating costs or increasing insurance benefits.

Compared to the risk report in the 2023 Group Management Report, we see significant developments or changes in general conditions due to internal and external influencing factors in the following risk areas:

Market price risks

In the short-term maturity segment, the yield on two-year German government bonds rose from 2.40% at the end of 2023 to 2.83% at the end of June 2024. The yield on ten-year German government bonds rose from 2.02% to 2.50%. Due to the continued high volatility of interest rates, interest rate risks are of great importance for the W&W Group. Against this backdrop, the W&W Group is continuing to implement the interest rate risk management measures described in the Group Management Report.

Credit spreads were volatile in the first half of 2024, particularly in the context of the European Parliament elections. The Itraxx Senior Financials 5Y as at 28 June 2024 is quoted at 72 basis points, 5 basis points above the 2023 year-end level. The current spread level reflects the uncertainty about impending economic or political risks. Further widening of credit spreads can lead to declines in the market value of the investments concerned.
The current level of interest rates and recessionary trends are putting pressure on companies and private individuals, which can lead to a widening of credit spreads and a deterioration in credit quality with an increasing risk of payment defaults.

The upward trend on the stock markets that began in the fourth quarter of 2023 continued. As at the reporting date, the DAX and the Euro STOXX 50 recorded moderate price gains compared to the end of 2023. As at 30 June 2024, the equity ratio of the W&W Group remained unchanged at 1.3%, as at the end of the previous year. In the area of alternative investments, investments were moderately expanded and the fair values were largely stable overall as at the reporting date. Depending on further economic and geopolitical developments, falls in value cannot be ruled out.

The situation on the commercial property markets, in particular, remains tense. Investments in commercial property are exposed to the risk of a price correction due to falling demand. To manage risk, we monitor the market and potentially critical tenant addresses closely and pursue a selective underwriting policy when acquiring land and properties. Against the backdrop of rising construction costs and the general economic situation, the property projects developed by the W&W Group itself are exposed to cost and earnings risks if sales fail to materialise or can only be made at a discount.

Counterparty credit risks

In line with the presentation in the 2023 Annual Report, the focus for interest-bearing investments continues to be on ensuring a high credit rating, balanced diversification and a good hedging structure. This portfolio decreased by €774 million to €25,687 million in the first half of 2024, of which 90.6% (31 December 2023: 90.7%) is invested in the investment grade segment.

In the customer lending business, the credit default rate of Wüstenrot Bausparkasse AG remains at a low level as at the end of 2023.

Nevertheless, rating downgrades, deterioration in credit ratings and loan defaults may increase against the backdrop of existing economic risks.

Underwriting risks

The underwriting risks of the W&W Group continue to be characterised by risks from property/casualty insurance, in particular natural catastrophe risks. Higher income volatility results from these risks, which we discuss in greater detail in the economic report and the forecast.

There are no significant inflation and interest-related effects on contract cancellations. At 4.2%, the cancellation rate of Württembergische Lebensversicherung AG measured against the current annual premium in the first half of 2024 is slightly above the year-end level of 2023, by 0.3 percentage points.

Operational risks

There is still an increased risk of cyber attacks in Germany, which the W&W Group cannot escape. The measures introduced in previous years and described in the Group Management Report to strengthen information security were continued against this backdrop.

As is the case for the entire financial sector, the W&W Group is subject to increasing regulation, which ties up considerable financial, technical and human resources and is associated with corresponding risks. New legal interpretations by authorities and court judgements continue to harbour considerable risks and may have a significant impact on future earnings. This includes, in particular, the potentially changing view of the tax authorities on VAT groups with building societies and on the tax treatment of interest bonus provisions at building societies.

In the W&W Group, specialist, technical and infrastructure projects are set up with high investment budgets and complex project content, which entail corresponding project and cost risks, for example due to the lack of project benefits and potential write-down of investments. Projects are managed using the implemented project management procedures.

Liquidity risks

According to liquidity planning, liquidity balances at W&W Group will be positive for the next 24 months, so that sufficient liquidity is available to ensure solvency. Refinancing is secured at present. The current situation on capital markets does not indicate any acute material market liquidity risks for the W&W Group's investments.

Business risks

We present the development of new business and the portfolio as well as the net assets, financial position and results of operations in the section Economic report – Business performance and situation and in the W&W Group forecast report.

Summary

The W&W Group and W&W AG enjoyed sufficient economic and regulatory risk-bearing capacity at all times in the first half of 2024. In line with our economic risk bearing capacity model, we have sufficient funds to cover the risks taken with a high degree of assurance.

In June 2024, S&P confirmed the ratings of the W&W core companies W&W AG, Wüstenrot Bausparkasse AG, Württembergische Lebensversicherung AG and Württembergische Versicherung AG.

The further course and consequences of the war in Ukraine and other conflicts remain difficult to predict in terms of their duration and scope. In addition, the technical result is currently characterised by a volatile claims situation in relation to natural hazards. Accordingly, depending on future developments, in particular the economic situation, a decline in earnings and a further burden on the financial, asset and risk situation cannot be ruled out.

Outlook

Macroeconomic developments and relevant framework conditions are based on estimates of the company, which are derived from relevant analyses and publications of various well-respected business research institutes, Germany's federal government, the Bundesbank, Bloomberg consensus and industry and business associations.

Macroeconomic outlook

The economic outlook for the German economy has brightened somewhat. Private consumer demand and exports are likely to be the main pillars of growth for the rest of the year. The former is benefiting from rising wages coupled with a gradual fall in inflation, with the result that private households are now recording positive real income growth again. Together with the continued very favourable state of the German labour market, this suggests an increase in private consumption. Companies' export business is being supported by rising global demand and the decline in value of the euro. However, the fact that interest rates are still high despite an initial cut in key rates by the European Central Bank (ECB) and the subdued mood in the corporate sector are weighing on the willingness to invest. For example, the Deutsche Bundesbank forecasts a 0.3% increase in gross domestic product for the calendar year 2024. By 2025, it expects a more significant increase of 1.1%.

Following the decline in price increase rates, a slower retreat in inflation rates is emerging for the future. Inflation is therefore likely to remain above the monetary policy target of 2% in the calendar years 2024 and 2025.

Short-term interest rates track key interest rates very closely. In June, the ECB lowered its key interest rates for the first time. This supports the assessment of falling interest rates in the short-term maturity range for the rest of the year and the coming year. In the long-term maturity range, the forthcoming key interest rate cuts and the expectation of gradually falling inflation rates should already be factored into pricing. Yields are likely to remain at a largely stable level.

The outlook for the European equity markets is generally favourable, as the slight upturn in economic growth provides a favourable fundamental environment for companies. Analysts expect companies to post profit increases again in 2024/25. In addition, however, the geopolitical environment for the stock markets is likely to remain unsettled in view of the ongoing war in Ukraine and the upcoming US presidential election. Limited price gains on the stock market are most likely over the remainder of the year. However, a drop in stock prices triggered by adverse economic or geopolitical developments cannot be ruled out.

Company forecasts

Against the backdrop of extraordinary burdens from the natural disaster "Orinoco" and various regional storms, we adjusted our expectations for the 2024 financial year. An ad hoc release on this subject was issued on 25 July 2024. In addition to these events, the impact of claims inflation continues. As a result of these developments, we expect the segment result in property and casualty insurance to be significantly lower than in 2023 (€8 million). Overall, we expect consolidated net income for the 2024 financial year to be significantly below the previous year's figure of €141 million.

We expect general administrative expenses in the Housing segment to remain at the previous year's level, while general administrative expenses in the Life and Health Insurance segment will be slightly higher in 2023. There is no change to the forecast at the Group level.

The weakening trend in net new home loan and savings business already indicated in the 2023 Annual Report will now normalise in 2024, following two consecutive record years, in line with the development of the market as a whole. We expect a significant decline compared to the previous year. Based on the results for the first half of the year, we expect new mortgage lending business to remain well above 2023 and above the market level.

In the Property and Casualty Insurance segment, we expect new and replacement business (by annual portfolio premium) to remain at the previous year's level in 2024. We forecasted a significant decline in the 2023 Annual Report.

We expect W&W AG's net income for the year in accordance with the German Commercial Code (HGB) to remain stable, as planned.

The other outlooks for 2024 communicated in the forecast section of the 2023 Annual Report remain unchanged.

The forecast is subject to the proviso that there are no further extraordinary natural events in the further course of the year. The further development of the economy, inflation and capital markets, the further course of the war in Ukraine and the general claims trend also represent risk factors.

Forward-looking statements

This half-year financial report and in particular the outlook, contain forward-looking statements and information.

These forward-looking statements constitute estimates that were made on the basis of information that is available at the present time and is considered to be material. They may involve known and unknown risks as well as uncertainties and opportunities. The many factors that influence the business activities of the companies can lead to actual results differing from those currently expected.

The company is therefore unable to assume any liability for forward-looking statements.

Wüstenrot & Württembergische AG
Condensed consolidated half-year financial statements

Consolidated statement of financial position

Assets

in € million	see Note no.[1]	30/6/2024	31/12/2023
Cash and cash equivalents		**758**	**1,046**
Non-current assets held for sale and discontinued operations	1	**-**	**28**
Financial assets at fair value through profit or loss	2	**11,051**	**10,630**
Financial assets at fair value through other comprehensive income (OCI)	3	**22,893**	**23,687**
of which: sold under repurchase agreements or lent under securities lending transactions		746	863
Financial assets at amortised cost	4	**29,479**	**28,461**
Subordinated securities and receivables		213	213
Senior debenture bonds and registered bonds		63	57
Building loans		27,430	26,707
Other receivables		1,550	1,180
Active portfolio hedge adjustment		223	304
Positive market values from hedges	5	**1**	**2**
Technical assets	6	**332**	**357**
Insurance contracts issued that are assets		56	37
Reinsurance contracts held that are assets		276	320
Financial assets accounted for under the equity method		**90**	**89**
Investment property	7	**2,581**	**2,569**
Other assets		**2,047**	**1,812**
Intangible assets		143	133
Property, plant and equipment	8	537	538
Inventories		68	78
Current tax assets		20	9
Deferred tax assets		1,217	1,011
Other assets		62	43
Total assets		**69,232**	**68,681**

1 See numbered disclosures in the notes to the consolidated financial statement.

Equity and liabilities

in € million	Cf. Note no.	30/6/2024	31/12/2023
Financial liabilities at fair value through profit or loss		**65**	**24**
Liabilities	9	**29,082**	**28,576**
Liabilities evidenced by certificates		2,914	2,842
Liabilities to credit institutions		2,098	2,219
Liabilities to customers		24,081	23,479
Lease liabilities		54	52
Miscellaneous liabilities		499	545
Passive portfolio hedge adjustment		-564	-561
Technical liabilities	10	**32,041**	**31,900**
Insurance contracts issued that are liabilities		32,040	31,899
Reinsurance contracts held that are liabilities		1	1
Other provisions	11	**1,706**	**1,871**
Other liabilities		**840**	**707**
Current tax liabilities		116	135
Deferred tax liabilities		712	561
Other liabilities		12	11
Subordinated capital	12	**652**	**642**
Equity	13	**4,846**	**4,961**
Share in paid-in capital attributable to shareholders of W&W AG		1,486	1,486
Share in retained earnings attributable to shareholders of W&W AG		3,326	3,441
Retained earnings		4,055	4,133
Other reserves (OCI)		-729	-692
Non-controlling interests in equity		34	34
Total equity and liabilities		**69,232**	**68,681**

Consolidated income statement

in € million	Cf. Note no.	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Current net financial result	14	**692**	**639**
Net interest income		477	459
Interest income		766	698
of which: calculated using the effective interest method		643	561
Interest expenses		-289	-239
Dividend income		149	125
Other current net income		66	55
Net income/expense from risk provision	15	**-13**	**-13**
Income from credit risk adjustments		52	42
Expenses for credit risk adjustments		-65	-55
Net measurement gain/loss	16	**377**	**183**
Measurement gains		1,383	2,398
Measurement losses		-1,006	-2,215
Net income from disposals	17	**-29**	**104**
Income from disposals		31	175
Expenses from disposals		-60	-71
Net technical financial result	18	**-777**	**-565**
Insurance finance income or expenses from insurance contracts issued (gross)		-779	-566
of which: Insurance finance expenses from reinsurance contracts held		2	1
Total net financial result		**250**	**348**
of which: net income/expense from financial assets accounted for under the equity method		2	-7
Technical result (net)	19	**-44**	**136**
Technical result (gross)		-5	117
Technical income		1,978	1,825
Technical expenses		-1,983	-1,708
Net result from reinsurance contracts held		-39	19
Net commission income	20	**4**	**-25**
Commission income		112	159
Commission expenses		-108	-184
Carryover		**210**	**459**

in € million	Cf. Note no.	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Carryover		**210**	**459**
General administrative expenses (net)		**-256**	**-262**
General administrative expenses (gross)		-559	-560
Personnel expenses		-331	-329
Materials costs		-193	-188
Depreciation, amortisation and write-downs		-35	-43
General administrative expenses attributable to the technical result		303	298
Net other operating income/expense	21	**28**	**62**
Other operating income		53	145
Other operating expenses		-25	-83
Earnings before income taxes from continued operations		**-18**	**259**
thereof from revenue[1]		3,089	2,943
Income taxes	22	4	-78
Consolidated net income		**-14**	**181**
Result attributable to shareholders of W&W AG		-15	180
Result attributable to non-controlling interests		1	1
Basic (=diluted) earnings per share	23	**-0.15**	**1.92**
of which: from continued operations in €		-0.15	1.92

1 Interest, dividend, commission and rental from property development business and technical income.

Consolidated statement of comprehensive income

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Consolidated net income	**-14**	**181**
Other comprehensive income		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	55	-35
Deferred taxes	-16	10
Actuarial gains/losses (–) from pension commitments (gross)	**39**	**-25**
Unrealised gains from the remeasurement of property (gross)	-	2
Deferred taxes	-	-1
Unrealised gains from the remeasurement of property (net)	**-**	**1**
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; gross)	-723	240
Deferred taxes	213	-71
Unrealised gains/losses (–) from financial assets at fair value through other comprehensive income (net)	**-510**	**169**
Unrealised insurance finance income or expenses from insurance contracts issued (gross)	614	-227
Unrealised insurance finance income or expenses from reinsurance contracts held (gross)	-1	-
Deferred taxes	-179	62
Unrealised insurance finance income or expenses (net)	**434**	**-165**
Total other comprehensive income, gross	-55	-20
Total deferred taxes	18	-
Total other comprehensive income, net	**-37**	**-20**
Total comprehensive income for the period	**-51**	**161**
Result attributable to shareholders of W&W AG	-51	158
Result attributable to non-controlling interests	-	3

Consolidated statement of changes in equity

	Cf. Note no.	Share in paid-in capital attributable to shareholders of W&W AG	
		Share capital	Capital reserve
in € million			
Equity as at 1 January 2023		**490**	**996**
Total comprehensive income for the period			
Consolidated net income		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		**-**	**-**
Dividends to shareholders	13	-	-
Treasury shares		-	-
Other		-	-
Equity as at 30 June 2023		**490**	**996**
Equity as at 1 January 2024		**490**	**996**
Total comprehensive income for the period			
Consolidated net income		-	-
Other comprehensive income		-	-
Total comprehensive income for the period		**-**	**-**
Dividends to shareholders	13	-	-
Treasury shares		-	-
Other		-	-
Equity as at 30 June 2024		**490**	**996**

						Equity attributable to W&W shareholders	Non-controlling interests in equity	Total equity
Share in retained earnings attributable to shareholders of W&W AG								
Retained earnings	Other reserves (OCI)							
	Reserve for pension commitments	Reserve for the remeasurement of real estate	Reserve for financial assets measured at fair value through other comprehensive income (OCI)	Reserve for technical finance income or expenses	Reserve for financial assets accounted for under the equity method			
4,062	**-330**	**-**	**-4,677**	**4,323**	**-1**	**4,863**	**32**	**4,895**
180	-	-	-	-	-	180	1	181
-	-24	1	158	-157	-	-22	2	-20
180	**-24**	**1**	**158**	**-157**	**-**	**158**	**3**	**161**
-61	-	-	-	-	-	-61	-1	-62
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,181	**-354**	**1**	**-4,519**	**4,166**	**-1**	**4,960**	**34**	**4,994**
4,133	**-404**	**1**	**-3,803**	**3,514**	**-**	**4,927**	**34**	**4,961**
-15	-	-	-	-	-	-15	1	-14
-	39	-	-490	415	-	-36	-1	-37
-15	**39**	**-**	**-490**	**415**	**-**	**-51**	**-**	**-51**
-61	-	-	-	-	-	-61	-	-61
-	-	-	-	-	-	-	-	-
-2	-	-	-	-1	-	-3	-	-3
4,055	**-365**	**1**	**-4,293**	**3,928**	**-**	**4,812**	**34**	**4,846**

Condensed consolidated statement of cash flows

Cash flows from operating activities are determined using the indirect method. Cash and cash equivalents correspond to the line item "Cash and cash equivalents" in the statement of financial position.

Cash flow from financing activities includes proceeds from the sale of treasury shares as part of an employee share programme and payments from the repurchase of treasury shares on the market totalling -€1 million (previous year: -€1 million). The W&W Group can freely access the balance of cash and cash equivalents. As at 30 June 2024, the legally required credit balance at the Deutsche Bundesbank, in accordance with the minimum reserve requirements of the European System of Central Banks, amounted to €51 million (previous year: €37 million).

Condensed consolidated statement of cash flows

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Consolidated net income	-14	181
-/+ increase/decrease in building loans	-816	-622
+/- increase/decrease in technical assets and liabilities	781	530
+/- increase/decrease in securitised liabilities	73	491
+/- increase/decrease in liabilities to credit institutions	-122	-775
+/- increase/decrease in liabilities to customers	602	382
Other changes	-980	-522
I. Cash flow from operating activities	**-476**	**-335**
Cash receipts from the disposal of intangible assets and property, plant and equipment	-	15
Cash payments for investments in intangible assets and property, plant and equipment	-36	-32
Cash receipts from the disposal of financial assets	3,526	6,270
Cash payments to acquire financial assets	-3,231	-6,204
II. Cash flow from investing activities	**259**	**49**
Dividend payments to shareholders	-61	-61
Dividend payments to minority interests	-1	-1
Transactions between shareholders	-1	-1
Change in funds resulting from subordinated capital	3	-
Interest payments on subordinated capital	-1	-1
Cash payments for the reduction of lease liabilities	-10	-8
III. Cash flow from financing activities	**-71**	**-72**

in € million	2024	2023
Cash and cash equivalents as at 1.1.	**1,046**	**1,200**
Net change in cash and cash equivalents (I. + II. + III.)	-288	-358
Effects of exchange rate changes on cash and cash equivalents	-	-2
Cash and cash equivalents as at 30 June	**758**	**840**

Selected explanatory notes

General accounting principles and application of IFRS

Disclosure of general information about financial statements

In accordance with the provisions of Section 115 in conjunction with Section 117 no. 2 Wertpapierhandelsgesetz (German Securities Trading Act – WpHG), the half-year financial report of Wüstenrot & Württembergische AG comprises condensed consolidated half-year financial statements, an interim Group management report and the responsibility statement in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 Handelsgesetzbuch (German Commercial Code – HGB).

The interim group management report is prepared in accordance with the applicable provisions of the WpHG and the German Accounting Standard DRS 16.

The condensed consolidated half-year financial statements of Wüstenrot & Württembergische AG – comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, condensed consolidated statement of cash flows and selected explanatory notes – are presented in accordance with the International Accounting Standard (IAS) 34 Interim Financial Reporting and were prepared on the basis of Section 315e HGB in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU), and contain condensed reporting compared to the consolidated financial statements as at 31 December 2023. The Wüstenrot & Württembergische AG Executive Board authorised the Group's half-year financial report for publication on 27 August 2024.

The same accounting methods were used as for the consolidated financial statements as at 31 December 2023 as well as the standards applicable for the first time from 1 January 2024. The provisions applicable for the first time had no material impact on the presentation of the assets, financial position and financial performance of the W&W Group.

Rounding differences may occur due to the figures being stated in € million.

As at 30 June 2024, the half-year financial report of the W&W Group will be published for the first time in € million (previous year: € thousand), unless otherwise stated. The new presentation is based on the standard market approach. Due to this change, there may be minor rounding differences compared to the published consolidated financial statements 2023 and half-year financial report 2023.

Employee share ownership programme

In the first half of the year 2024, an employee share ownership programme was once again implemented, under which all eligible employees of the W&W Group companies were able to acquire up to 40 shares in W&W AG at a reduced price of €8.48 (€5.00 discount). The employees must hold these shares for at least three years.

In addition to issuing treasury shares held, another 150,000 shares were resold on the market and partly issued for the programme. Employees acquired a total of 82,136 employee shares, and a further 320 were returned to the market at the end of the programme. The employee share ownership programme incurred personnel expenses of €0.4 million. As at the reporting date of 30 June 2024, W&W AG still held 101,879 treasury shares.

Climate-related circumstances

Climate-related circumstances can have an impact on the value of the W&W Group's assets and liabilities in various ways. The climate-related matters presented in the 2023 Annual Report remain valid as at 30 June 2024.

The green **mortgage covered bonds** issued by Wüstenrot Bausparkasse AG in 2023 were increased by €100 million to €600 million. The bonds are used to refinance mortgage loans collateralised by energy-efficient properties that are either among the top 15% of properties on the national market according to the Green Bond Framework or are backed by class A and B energy certificates.

Climate-related issues concern developments over long-term periods. The **technical liabilities** of property/casualty insurance, on the other hand, are largely related to obligations over comparatively short periods of time. The valuation of the provision for losses already incurred is independent of climate causes. On the other hand, climate risks from flooding, storms and hail are an integral part of the calculation of future potential losses in property/casualty insurance. Risks from these natural events are modelled in collaboration with our external partners and adjusted annually in line with new findings and portfolio data. They are taken into account in the loss expectations for the relevant portfolios and are included in the Provision for future policy benefits (liability for remaining coverage). The technical result in the second quarter was significantly impacted by the consequences of a heavy rainfall event ("Orinoco" depression). Further explanations can be found in the interim management report of the Group under Business performance and position of the Group.

Accounting policies

Disclosure of changes in accounting policies

International Financial Reporting Standards (IFRS) to be applied for the first time in the reporting period

- Amendments to **IFRS 16 Leases: Lease Liability in a Sale and Leaseback** specify the subsequent measurement of the lease liability as a result of a sale and leaseback transaction. It states that the lease liability is to be subsequently measured in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.

- Amendments to **IAS 1 Presentation of Financial Statements**:

  - **Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date**: The amendment clarifies that the classification of liabilities as current depends on the entity’s right as at the reporting date to defer settlement of a liability for at least twelve months. This liability is classified as non-current if the entity is entitled to do so. If it is not, the liability is considered current. The date of initial application was postponed from 1 January 2023 to 1 January 2024.
  - **Non-current Liabilities with Covenants**: Clarifies that, for non-current liabilities, covenants are to be taken into account for the classification as current or non-current where these must be complied with on or before the reporting date.

- Amendments to **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements** supplement existing disclosure requirements on supplier finance arrangements, thereby increasing the transparency of such transactions and their impact on companies' liabilities, cash flows and liquidity risks.

The amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback were adopted on 20 November 2023, the amendments to IAS 1 Presentation of Financial Statements were adopted on 19 December 2023, the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements were adopted into EU law on 15 May 2024. The amendments had no material impact on the presentation of the W&W Group’s net assets, financial position and financial performance.

Accounting requirements that have been published but are not yet mandatory

Other amendments
The IASB also published the following amendments:

Amendments with initial application for financial years beginning on or after 1 January 2025

- Amendments to **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability** specify the regulations on accounting for a lack of exchangeability of a currency and closes existing loopholes.

Amendments with initial application for financial years beginning on or after 1 January 2026

- Amendments to **Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)** contain amendments and clarifications to the application of cash flow criteria for certain contractual constellations for financial instruments with ESG conditions, among other things. Furthermore, these relate to the derecognition of financial liabilities that were repaid electronically and additional disclosure requirements.

- **Annual improvements from the Annual Improvements to IFRS Accounting Standards-Volume 11** with amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. These are minor adjustments in the form of clarifications within the standards.

EU endorsement has not yet been granted for any of these amendments. From the amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability is not expected to have any material impact on the presentation of the net assets, financial position and results of operations of the W&W Group. The amendments to Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are to be applied retrospectively. The effects with regard to the categorisation of financial assets with ESG or similar conditions of the W&W Group that do not meet the cash flow criteria of IFRS 9 in the version applicable to date and are therefore reported in the measurement category of financial assets at fair value through profit or loss are currently being investigated. The changes from the published Annual Improvements to IFRS Accounting Standards-Volume 11 are currently still being analysed.

Publication of two new standards with first-time application for financial years beginning on or after 1 January 2027

- **IFRS 18 Presentation and Disclosure in Financial Statements** is intended to improve the assessment of a company's financial performance for users of financial statements by increasing comparability in presentation and will replace IAS 1 in future. IFRS 18 contains requirements for the presentation and disclosure of information in IFRS financial statements. Specifically, expenses and income will in future be allocated to three areas in the income statement and the creation of two predefined subtotals will be introduced. The three areas are
  - Operating
  - Investing
  - Financing

  In addition, management-defined performance measures (MPMs), which are based on a subtotal of expenses and income and are used by the company outside the financial statements to communicate its overall earnings position, must be defined, disclosed and reconciled to comparable (subtotals) totals. The MPMs do not include any amounts defined or required to be disclosed by IFRS 18 or other standards. In addition, the introduction of IFRS 18 provides new rules on aggregation and disaggregation according to which disclosures are to be made in the notes. Limited amendments are also being made to IAS 7 Statement of Cash Flows.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** enables certain subsidiaries to apply IFRS accounting standards with reduced disclosures in the notes to the financial statements, provided that there is no public accountability obligation.

Neither standard has been endorsed by the EU to date. The W&W Group will not apply IFRS 19 for its subsidiaries. The implementation of IFRS 18 has an impact on the presentation of the net assets, financial position and results of operations of the W&W Group. To ensure the application of IFRS 18 as at 1 January 2027, the W&W Group has set up an implementation project, according to which the effects of the new standards are currently being examined.

Changes in estimates

Adjustment of the bonus provision for home loan savings business

As part of the regular review of the model for the valuation of provisions for the home loan savings business (so-called empirical updating), it was determined that adjustments to the valuation parameters would make it possible to better estimate future utilisation rates. The resulting positive effect on earnings falls within the low double-digit million figures.

Changes to the scope of consolidation

Additions and disposals in the scope of consolidation

In the first half of the year 2024, the W&W International Global Convertibles Fund, Dublin, was removed from the scope of consolidation following the redemption of all shares. In addition, the newly launched fund LBBW AM-US Municipals 3, Stuttgart, was consolidated for the first time.

The change to the scope of consolidation had no effect on the comparability with the previous year.

Company mergers

On 1 July 2024, W&W AG acquired 100 % of the voting shares in start:bausparkasse AG, Hamburg, from the previous owner, BAWAG P.S.K.,Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse Aktiengesellschaft (BAWAG), Vienna, via its subsidiary, Wüstenrot Bausparkasse AG, Kornwestheim, and thus gained control over this company. start:bausparkasse AG is a private home loan and savings bank based in Hamburg. In addition to home loan and savings, start:bausparkasse AG's business focuses on the financing of housing-related measures for private residential property. As part of the takeover, the voting shares held by start:bausparkasse AG in Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH, based in Berlin (4.08%), were also acquired. This company is currently not operational. With the takeover of start:bausparkasse AG,Wüstenrot Bausparkasse AG is intentionally continuing its course of growth in the home loan and savings business. The expected additional annual volume of new business is in the double-digit million range.

The transfer of control of start:bausparkasse AG took place following regulatory approval with effect from 1 July 2024. The results of start:bausparkasse AG are included in the consolidated financial statements of W&W AG from the date of initial consolidation. With the takeover, Wüstenrot Bausparkasse AG is entering into a sales co-operation with a company affiliated with the seller, in the home and loan savings and mortgage lending business. Multi-year sales targets were agreed with this co-operation partner. The merger of start:bausparkasse AG into Wüstenrot Bausparkasse AG with effect from 1 January 2024 is planned for the third quarter of 2024.

Next to the agreed and paid basic purchase price, the purchase and transfer contract includes further price adjustment clauses. In connection with the termination and settlement of interest rate derivatives due to the positive performance since the signing of the purchase agreement, Wüstenrot Bausparkasse AG incurred compensation payments to BAWAG. In addition, start:bausparkasse AG has generated a higher result than expected in the period from 1 January 2024 to 30 June 2024 and therefore reports a higher equity at the time of the transfer of control. This higher result is entitled to the seller and will be balanced in the course of a supplementary payment of the purchase price. Furthermore, in conjunction with the new closed sales cooperation, a purchase price adjustment up to €5 million over the next 5 years can arise both to the benefit as well as to the detriment of the former owner depending on the sales targets of the sales cooperation. According to current estimation on the basis of probabilities of occurrence the fair value of this purchase price adjustment amounts to €0 million. Thus, the amount of the fair value of the consideration transferred is €2 million.

In addition, the accrued pension liabilities of start:bausparkasse up to 31 December 2023 were borne by BAWAG in the course of the transaction. However, the resulting tax benefits due to the related expenses can be claimed only by instalments and therefore accrue at Wüstenrot Bausparkasse AG in the future. This leads to deferred tax assets of €5 million. In the purchase contract Wüstenrot Bausparkasse AG is committed to participate BAWAG in the tax benefits proportionally. For this, a provision of €2 million has been formed.

The preliminary fair values of the assets and liabilities acquired are shown in the following tables.

Assets

in € million	1/7/2024
Cash and cash equivalents	4
Financial assets at fair value through other comprehensive income (OCI)	84
Financial assets at amortised cost	350
Other assets	61
Total assets	**499**

Equity and liabilities

in € million	1/7/2024
Financial liabilities at fair value through profit or loss	5
Liabilities	425
Other provisions	17
Other liabilities	10
Equity	42
Total equity and liabilities	**499**

Due to an earlier change of ownership in 2018, start:bausparkasse AG (then trading as Deutscher Ring Bausparkasse AG) has reimbursement claims from the release of customer claims for the payment of interest and loyalty bonuses for existing home loan and savings contracts, provided that these reach a defined threshold value in total. As at 1 July 2024, expected reimbursement claims against BAWAG in the amount of €13 million were recognised under other assets.

On the basis of the preliminary purchase price allocation, hidden reserves were identified, which amount to €24 million and result to a significant extent from the valuation from the home loan and savings pool. Here, a revaluation of the assumed financial instruments (home savings deposits and building loans) was made, taken into account the current interest level. In addition, a sales cooperation amounting to €8 million was recognised under other assets.

The acquired receivables consist of loans and advances to credit institutions, and loans and advances to customers. According to current estimates, these receivables are generally classified as recoverable. The receivables, showed in the following table, are included in the statement of financial position items "Cash and cash equivalents", "Financial assets at fair value through other comprehensive income (OCI)" and "Financial assets at amortised cost."

Acquired receivables

	Fair value of contractual receivables	Gross amounts of contractual receivables
in € million	1/7/2024	1/7/2024
Loans and advances to credit institutions	142	142
Loans and advances to customers	225	254
Total	**367**	**396**

€25 million of the hidden liabilities recognised in the course of the acquisition of start:bausparkasse AG result, in particular, from the valuation of customer receivables. This is due to the lower interest rates on building loans compared to current market interest rates.

The difference from the preliminary purchase price allocation between the acquired net assets of start:bausparkasse AG, i.e. the balance of the recognised assets and assumed liabilities, and the fair value of the consideration transferred, is expected to be in the mid double-digit million range. Several effects are responsible for the amount of this negative difference. In addition to the consideration transferred, the currently prevailing interest rate level, which has led to a positive fair value adjustment of the home loan and savings pool of start:bausparkasse AG, must also be taken into account. In addition, migration expenses in the IT area, investments in marketing and sales and other integration costs may not be recognised as part of the provisional purchase price allocation. The loss carryforwards of start:bausparkasse AG from past results can no longer be used for tax purposes after the transfer of control and therefore cannot be recognised as deferred tax assets.

The negative goodwill will be recognised under other operating income in net other operating income/expense in the second half of 2024 following a further review of the provisional purchase price allocation.

Methods and rules

Calculating the fair value of financial instruments

The following method is used to calculate the fair values of financial instruments, regardless of the category or class to which the financial instrument is assigned and whether the fair value calculated is used for the accounting measurement or the information in the notes.

In general, the classification for the measurement of fair value in accordance with IFRS 13 corresponds to the classification used for the purposes of the extended disclosures for financial instruments in accordance with IFRS 7. This is extended by the inclusion of non-current assets held for sale and discontinued operations and, similarly, by the inclusion of liabilities from non-current assets held for sale and discontinued operations in order to cover the relevant assets and liabilities.

Given the business models used in the W&W Group and the high relevance of capital investments, a detailed classification is used for financial instruments. They are divided into classes on the basis of characteristics such as the nature of the cash flows underlying the financial instruments and their risks. This includes differentiation based on ranking. The nature of the financial instruments is concisely reflected in the respective class names. The following classes of debt instruments are also explained separately:

The class “senior fixed-income securities”, which can be found in the “financial assets at fair value through profit or loss” and “financial assets at fair value through other comprehensive income (OCI)” categories, includes senior (bearer) bonds with mainly fixed interest rates.

In the “financial assets at fair value through other comprehensive income (OCI)” category, the class “subordinated securities and receivables” comprises bonds and other securities and receivables. Based on the class volume, these are essentially floating rate notes or, depending on the contractual structure, bonds with a changing coupon type (e.g. fixed rate to variable).

The class “Fixed-income financial instruments that do not pass the SPPI test” within the “financial assets at fair value through profit or loss” category covers all financial instruments that are not solely cash flows for payments of principal and interest on the principal amount outstanding and so do not meet the SPPI criterion in IFRS 9. This class includes various types of bonds, promissory note loans and other securities and receivables with a range of rankings, which may be subject to several risks. Given the individual contract structure, industrial companies and other financial services providers represent the largest group here.

The “Senior debenture bonds and registered bonds” class in the “financial assets at fair value through other comprehensive income (OCI)” category includes exclusively non-fungible bonds and promissory note loans with fixed coupons. Public institutions and credit institutions account for the majority of issuers here.

The “Derivative financial instruments under assets and equity and liabilities” class essentially includes forward exchange contracts, swaps, other interest rate and currency derivatives and quoted and unquoted equity and index-linked options.

The class “Positive and negative market values from hedges” covers instruments designated as hedges as part of hedge accounting. At the W&W Group, these are generally unquoted interest rate swaps.

The class “Capital investments for the account and risk of life insurance policyholders” primarily contains fund units in which the W&W Group does not participate itself and thus does not bear any risks or opportunities.

Further procedures and the principles of measuring fair value are described in the section “Explanations of financial instruments and fair value”.

Risk provision (expected credit loss)

The model for determining risk provision in accordance with IFRS 9 is based on expected credit losses and is therefore also referred to as the expected credit loss model.

The model is primarily applied to financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, irrevocable loan commitments, financial guarantees issued and other contract assets. The calculation of risk provisions for off-balance sheet business corresponds to the calculation of risk provisions for financial assets.

There have been no changes to the accounting and calculation methods since the previous reporting date.

The W&W Group does not have any material financial assets that were already impaired upon initial recognition.

Valuation of insurance contracts

All insurance contracts concluded and held by companies in the W&W Group transfer a significant insurance risk and are therefore measured in accordance with the principles of IFRS 17 Insurance Contracts. In some cases, the W&W Group does not apply IFRS 17 when accounting for products and services that also have both financial and insurance characteristics. In addition to financial guarantees, for which there is an option in accordance with IFRS 17.7(e), this mainly relates to policy loans and premium deposits. These are still accounted for in accordance with IFRS 9.

The significant accounting policies in the W&W Group for the accounting treatment of insurance contracts under IFRS 17 and the judgements and estimates used in this context are presented in the consolidated financial statements as at 31 December 2023.

In the consolidated half-year financial statements, the W&W Group follows the "year-to-date concept" in accordance with IFRS 17.B137. Accordingly, insurance contract groups are remeasured at each reporting date on the basis of current accounting estimates, regardless of whether contracts were added to the group in the last quarter or in a previous quarter.

The following table shows the (base) yield curve used as at the respective reporting date, increased by a company-specific illiquidity premium. For further information on the illiquidity premium, please refer to the Consolidated financial statements as at 31 December 2023.

(Base) yield curve

	1 year		5 years		10 years		15 years		20 years	
in %	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
EUR	3.43	3.39	2.82	2.42	2.75	2.47	2.79	2.53	2.70	2.48
GBP	4.89	4.72	4.03	3.43	3.86	3.29	3.93	3.38	3.96	3.40
USD	5.03	4.77	4.05	3.53	3.92	3.46	3.92	3.48	3.88	3.46

The risk adjustment for non-financial risks, included in the measurement of insurance contracts, is determined in the W&W Group using the cost of capital method. Using the confidence level method in Life and Health Insurance for Württembergische Lebensversicherung AG, the corresponding confidence level was in the interval of 95% to 100% (previous year: 90 to 95%). For the property/casualty insurance companies, the corresponding confidence level on the reporting date and in the previous year was in the range of 75% to 80% and for all other companies in the range of 95% to 100%. Further information on the calculation of risk adjustments of non-financial risks can be found in the consolidated financial statement as at 31 December 2023.

Segment reporting

The segment information is prepared in accordance with IFRS 8 Operating Segments on the basis of internal reporting, which is regularly used by the chief operating decision maker to assess the business development of the segments and to make decisions on the allocation of resources to the segments (management approach). The Management Board is the chief operating decision maker in the W&W Group.

The reportable segments are identified on the basis of products and services and regulatory requirements. For this purpose, individual business segments are included in the Life and Health Insurance segment. The following section lists the products and services through which revenue is generated by the reportable segments. There is no dependence on individual major accounts.

Housing

The reportable segment Housing consists of one business segment and includes home loan savings and banking products primarily for retail customers in Germany, e.g. home loan savings contracts, bridging loans and mortgage loans. Home loan and savings contracts, pre-financing and interim financing loans as well as other building loans such as mortgage loans.

Life and Health Insurance

The reportable Life and Health Insurance segment has several business segments, all of which have similar characteristics and are comparable in terms of all IFRS 8 aggregation criteria. In particular, the group of persons, sales channels, regulatory framework, underlying actuarial calculations and the product type all have similar economic characteristics.

The reportable Life and Health Insurance segment provides a wide range of life and health insurance products for individuals and groups, including classic and unit-linked life and pension insurance, risk life and health insurance policies, occupational disability insurance, comprehensive and supplementary private health insurance and care insurance.

Property/Casualty Insurance

The reportable Property/Casualty Insurance segment offers a comprehensive range of insurance products for private and corporate customers, including motor, liability, personal accident, legal expenses, homeowners, household contents, transport and technical insurance.

All other segments

All other business activities of the W&W Group, such as central Group functions, asset management activities and property development activities, have been summarised under All other segments, as they are not directly related to the other reportable segments. This also includes interests in subsidiaries of W&W AG that cannot be consolidated in All other segments (e.g. Wüstenrot Bausparkasse AG, Württembergische Lebensversicherung AG, Württembergische Versicherung AG and Württembergische Krankenversicherung AG), because they are allocated to another segment (Housing, Life and Health Insurance, Property/Casualty Insurance).

W&W AG is the reinsurer of Württembergische Versicherung AG and passes the majority of assumed risks on to the reinsurance market. The externally held reinsurance business (retrocession) is recognised in the Property/Casualty Insurance reporting segment in accordance with the management approach of IFRS 8. The segment information for Property/Casualty Insurance thus fully reflects the technical risk profile of property and casualty insurance, taking into account the externally held reinsurance contracts.

Consolidation/ reconciliation

Consolidation measures that are necessary for reconciliation to Group figures are shown under the column Consolidation/reconciliation.

As in previous years, each individual segment's performance is measured by net segment income under IFRS. Transactions between the segments were carried out on an arm's length basis.

Measurement principles

The measurement principles used in segment reporting are the same as the accounting policies used in the IFRS consolidated financial statements, with the following exceptions. In line with internal Group reporting and management, IFRS 16 is not applied to leases under the law of obligations within the Group. The interests in the subsidiaries of W&W AG that are not consolidated in “All other segments” are measured there at fair value through other comprehensive income and not reclassified to the consolidated income statement.

Segment income statement

	Housing		Life and Health Insurance	
in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Current net financial result	148	162	471	420
Net income/expense from risk provision	-19	-15	5	2
Net measurement gain/loss	34	49	324	125
Net income from disposals	14	103	-32	8
Net technical financial result	-	-	-770	-553
Net financial result	**177**	**299**	**-2**	**2**
of which: net income/expense from financial assets accounted for under the equity method	-	-	-	-4
Technical result (net)	-	-	51	43
Net commission income	-	-18	-	-2
General administrative expenses (gross)	-165	-178	-130	-129
General administrative expenses attributable to the technical result	-	-	113	108
General administrative expenses (net)	-165	-178	-17	-21
Net other operating income/expense	22	27	1	-1
Segment net income before income taxes from continued operations	**34**	**130**	**33**	**21**
Income taxes	-10	-40	-12	-6
Segment income after taxes	**24**	**90**	**21**	**15**
Other disclosures				
Total sales revenue[2]	534	531	1,109	1,021
of which with other segments	12	-	13	11
of which with external customers	522	531	1,096	1,010
Segment assets[3]	31,626	30,976	31,981	32,217
Segment liabilities[3]	30,296	29,607	31,241	31,498
Financial assets accounted for under the equity method[3]	-	-	34	34

1 The column “Consolidation/reconciliation” includes the effects of consolidation between segments, the reconciliation of the internal segment measurements with the consolidated measurement and rounding effects.
2 Interest, dividend, commission and rental income as well as income from property development and insurance-related income.
3 Values as at 30 June 2024 and 31 December 2023.

Property/Casualty Insurance		Total for reportable segments		All other segments		Consolidation/ reconciliation[1]		Group	
1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
44	31	663	613	36	30	-7	-4	692	639
1	-	-13	-13	-	-	-	-	-13	-13
18	2	376	176	18	18	-17	-11	377	183
-9	-4	-27	107	-2	-3	-	-	-29	104
-27	-9	-797	-562	-	-	20	-3	-777	-565
27	**20**	**202**	**321**	**52**	**45**	**-4**	**-18**	**250**	**348**
-	-4	-	-8	2	1	-	-	2	-7
-95	93	-44	136	2	-	-2	-	-44	136
-6	-6	-6	-26	18	19	-8	-18	4	-25
-229	-223	-524	-530	-37	-43	2	13	-559	-560
190	190	303	298	-	-	-	-	303	298
-39	-33	-221	-232	-37	-43	2	13	-256	-262
-	17	23	43	8	8	-3	11	28	62
-113	**91**	**-46**	**242**	**43**	**29**	**-15**	**-12**	**-18**	**259**
34	-31	12	-77	-7	-1	-1	-	4	-78
-79	**60**	**-34**	**165**	**36**	**28**	**-16**	**-12**	**-14**	**181**
1,427	1,315	3,070	2,867	90	142	-71	-66	3,089	2,943
11	16	36	27	41	45	-77	-72	-	-
1,416	1,299	3,034	2,840	49	97	6	6	3,089	2,943
4,884	4,709	68,491	67,902	5,763	5,793	-5,022	-5,014	69,232	68,681
2,606	2,396	64,143	63,501	1,695	1,694	-1,452	-1,475	64,386	63,720
53	54	87	88	23	21	-20	-20	90	89

Information by region (Group)

in € million	Sales revenues with external customers[1] 1/1/2024 to 30/6/2024	Sales revenues with external customers[1] 1/1/2023 to 30/6/2023	Non-current assets[2] 30/6/2024	Non-current assets[2] 31/12/2023
Germany	3,082	2,942	3,260	3,240
Other countries	7	1	-	1
Total	**3,089**	**2,943**	**3,260**	**3,241**

1 Revenue was allocated in accordance with the country in which the operational units are based.
This relates to interest, dividend, commission and rental income from property development business and technical income.
2 Non-current assets include investment property, intangible assets and property, plant and equipment.

Disclosures on the consolidated balance sheet

(1) Non-current assets held for sale and discontinued operations

in € million	30/6/2024	31/12/2023
Financial assets at fair value through profit or loss	-	28
Non-current assets held for sale and discontinued operations	**-**	**28**

The financial assets classified as held for sale at fair value through profit or loss at 31 December 2023 relate to the participation in the Hungarian home loan and savings bank Fundamenta Lakáskassza Zrt. from “All other segments”. The participating interest was sold for reasons of diversification and was finalised during the first half of 2024. The sale resulted in a small positive contribution to earnings.

(2) Financial assets at fair value through profit or loss

in € million	30/6/2024	31/12/2023
Equity investments not including alternative investments	421	422
Equity investments in alternative investments	3,632	3,428
Equities	371	370
Investment fund units	1,223	1,003
Fixed-income financial instruments that do not pass the SPPI test	1,798	2,018
Derivative financial instruments	18	174
Senior fixed-income securities	-	142
Capital investments for the account and risk of life insurance policyholders	3,588	3,073
Financial assets at fair value through profit or loss	**11,051**	**10,630**

Capital investments for the account and risk of life insurance policyholders primarily contains fund units and, to a lesser extent, derivatives such as index options.

(3) Financial assets at fair value through other comprehensive income (OCI)

in € million	30/6/2024	31/12/2023
Subordinated securities and receivables	854	817
Senior debenture bonds and registered bonds	3,690	4,089
Senior fixed-income securities	18,349	18,781
Financial assets at fair value through other comprehensive income (OCI)	**22,893**	**23,687**

Risk provision by class for debt instruments required to be measured at fair value through other comprehensive income

in € million	30/6/2024	31/12/2023
Subordinated securities and receivables	-1	-1
Senior debenture bonds and registered bonds	-3	-3
Senior fixed-income securities	-28	-33
Risk provision	**-32**	**-37**

(4) Financial assets at amortised cost

	Carrying amount		Fair value	
in € million	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Subordinated securities and receivables	213	213	207	201
Senior debenture bonds and registered bonds	63	57	63	57
Building loans	27,430	26,707	26,925	26,274
Other receivables	1,550	1,180	1,571	1,212
Active portfolio hedge adjustment	223	304	n/a	n/a
Financial assets at amortised cost	**29,479**	**28,461**	**28,766**	**27,744**

To improve the depth of information, the table below provides a more detailed break-down of the carrying amounts of assets measured at amortised cost after risk provision:

in € million	30/6/2024	31/12/2023
Subordinated securities and receivables	**213**	**213**
Credit institutions	122	119
Other financial enterprises	56	57
Other enterprises	35	37
Senior debenture bonds and registered bonds	**63**	**57**
Building loans	**27,430**	**26,707**
Loan under a building savings contract	1,948	1,713
Advance and bridge financing loans	18,488	18,024
Other building loans	6,994	6,970
Other receivables	**1,550**	**1,180**
Active portfolio hedge adjustment	**223**	**304**
Financial assets at amortised cost	**29,479**	**28,461**

Without accounting for risk provisions, loans and advances to credit institutions included in Other receivables came to €996 million (previous year: €685 million), of which €632 million (previous year: €550 million) are payable on demand and €364 million (previous year €135 million) are not.

Risk provision per class for financial assets at amortised cost

in € million	30/6/2024	31/12/2023
Building loans	-101	-90
Other receivables	-42	-46
Risk provision	**-143**	**-136**

(5) Positive market values from hedges

in € million	30/6/2024	31/12/2023
Fair value hedges	**1**	**2**
Hedge of the interest rate risk	1	2
Positive market values from hedges	**1**	**2**

(6) Technical assets

	Asset for remaining coverage		Asset for incurred claims		Total	
in € million	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Insurance contracts issued that are assets	**63**	**44**	**-7**	**-7**	**56**	**37**
Life and Health Insurance	63	44	-7	-7	56	37
Property/Casualty Insurance	-	-	-	-	-	-
Reinsurance contracts held that are assets	**40**	**-**	**236**	**320**	**276**	**320**
Life and Health Insurance	37	27	5	10	42	37
Property/Casualty Insurance	3	-27	231	310	234	283
Technical assets	**103**	**44**	**229**	**313**	**332**	**357**

Further explanations can be found in Note 10 Technical liabilities.

(7) Investment property

in € million	30/6/2024	31/12/2023
Measured using the cost model	164	161
Measured using the fair value model	2,417	2,408
Investment property	**2,581**	**2,569**

The fair value of investment property measured using the cost model is €321 million (previous year: €327 million).

The calculation of the fair value of investment property in the Life and Health Insurance segment in the amount of €2,417 million (previous year: €2,408 million) is essentially based on a discounted cash flow method. This is based on discount rates of between 4.13% and 8.95% (previous year: 4.02% to 8.38%). A sensitivity analysis assuming a change in discount rates of +100 basis points leads to a reduction in fair value of €182 million (previous year: €186 million), while a change in the discount rate of -100 basis points resulted in an increase of €201 million (previous year: €205 million). A change in the cash flows included in the valuation of +10% leads to an increase in fair value of €236 million (previous year: €240 million), while a change of -10% resulted in a reduction of €236 million (previous year: €240 million).

(8) Property, plant and equipment

In the area of "Property, plant and equipment", there are obligations for the acquisition of property, plant and equipment, which mainly result from final payments for the construction of the campus in Kornwestheim, totalling €3 million (previous year: €13 million). As at 31 December 2023, these resulted primarily from obligations to purchase hardware.

(9) Liabilities

	Carrying amount		Fair value	
in € million	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Liabilities evidenced by certificates	2,914	2,842	2,736	2,695
Liabilities to credit institutions	2,098	2,219	2,068	2,145
Liabilities to customers	24,081	23,479	24,055	23,425
Lease liabilities	54	52	54	52
Miscellaneous liabilities	499	545	499	547
Other liabilities	356	375	356	377
Miscellaneous liabilities	143	170	143	170
Passive portfolio hedge adjustment	-564	-561	n/a	n/a
Liabilities	**29,082**	**28,576**	**29,412**	**28,864**

To enable a better understanding of the information, the following table provides a detailed breakdown of liabilities:

in € million	30/6/2024	31/12/2023
Liabilities evidenced by certificates	**2,914**	**2,842**
Liabilities to credit institutions	**2,098**	**2,219**
Home loan savings business deposits	4	4
Liabilities to credit institutions	2,094	2,215
Liabilities to customers	**24,081**	**23,479**
Home loan savings business deposits and savings deposits	19,443	19,607
Other liabilities to customers	4,638	3,872
Lease liabilities	**54**	**52**
Miscellaneous liabilities	**499**	**545**
Other liabilities	356	375
Miscellaneous liabilities	143	170
Passive portfolio hedge adjustment	**-564**	**-561**
Liabilities	**29,082**	**28,576**

Of the other liabilities to credit institutions included in liabilities to credit institutions, €22 million (previous year: €23 million) were due on demand and €2,072 million (previous year: €2,193 million) are not. These liabilities not payable on demand include securities lending and open market operations and margin liabilities.

Of the other liabilities from liabilities to customers, €2,051 million (previous year: €1,968 million) were due on demand, €2,587 million (previous year: €1,904 million) had an agreed term.

(10) Technical liabilities

	Provision for future policy benefits (liability for remaining coverage)		Provision for outstanding insurance claims (liability for incurred claims)		Total	
in € million	30/6/2024	31/12/2023	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Insurance contracts issued that are liabilities	**29,733**	**29,723**	**2,307**	**2,176**	**32,040**	**31,899**
Life and Health Insurance	29,165	29,448	152	157	29,317	29,605
Property/Casualty Insurance	568	275	2,155	2,019	2,723	2,294
Reinsurance contracts held that are liabilities	**1**	**1**	**-**	**-**	**1**	**1**
Life and Health Insurance	-	-	-	-	-	-
Property/Casualty Insurance	1	1	-	-	1	1
Technical liabilities	**29,734**	**29,724**	**2,307**	**2,176**	**32,041**	**31,900**

The provision for future policy benefits in Life and Health Insurance from insurance contracts issued, measured using the variable fee approach (VFA), taking into account the corresponding technical assets (see Note 6), includes a contractual service margin (CSM) of €1,792 million. The following effects of the comparative period relate to the corresponding CSM as at 30 June 2023 in the amount of €1,389 million. The effect from new business in the reporting period totalled €27 million (previous year: €25 million). In addition, the changes in estimates in connection with future benefits led to a reduction in CSM of €21 million (previous year: an increase of €128 million), primarily on the basis of the mirror-inverted increase of the risk adjustments for non-financial risks during the reporting period as a result of the increased capital cost rate. The risk adjustment for non-financial risks included in the provision for future policy benefits from insurance contracts issued amounts to €301 million; as at 30 June 2023, it amounted to €192 million.

The provision for future policy benefits in Property/Casualty Insurance from issued insurance contracts valued using the building block approach (BBA) includes a CSM of €374 million. As at 30 June 2023, this amounted to €306 million. In the reporting period, CSM from new business was increased by €141 (previous year: €112 million) and due to the changes in estimates regarding future benefits by €46 million (previous year: €20 million). In relation to current benefits, the provision for future policy benefits likewise increased as a result of experience adjustments by €82 million (previous year: €30 million). This is due in particular to the claims developments in the first half of the year. The risk adjustment for non-financial risks amounts to €82 million; as at 30 June 2023, it amounted to €70 million. The changes relating to past benefits increased the technical liabilities by €38 million (previous year: €20 million). The increase of total loss component included in the provision for future policy benefits from insurance contracts amounts to €1 million (reduction in the previous year: €6 million); as of the reporting date the resulting loss component amounts to €31 million; as at 30 June 2023 it amounted to €20 million.

The carrying amount of the CSM for reinsurance contracts held, which represent total technical assets in the W&W Group (see Note 6), amounted to €244 million as at the reporting date. As at 30 June 2023, this amounted to €230 million.

(11) Other provisions

in € million	30/6/2024	31/12/2023
Provisions for pensions and other long-term employee benefits	1,170	1,234
Miscellaneous provisions	536	637
Other provisions	**1,706**	**1,871**

The actuarial assumptions regarding the actuarial interest rate on which the pension commitments are based were reviewed in the reporting period in line with market conditions. The actuarial interest rate used to measure pension obligations rose from 3.1 % to 3.6 % compared to 31 December 2023. The adjustment of the interest rate is recognised as an actuarial gain, taking account of deferred taxes, within the reserve for pension commitments through other comprehensive income and is a component of Other comprehensive income (OCI).

There were reversals of miscellaneous provisions in the financial year amounting to €13 million (previous year: €8 million).

(12) Subordinated capital

	Carrying amount		Fair value	
in € million	30/6/2024	31/12/2023	30/6/2024	31/12/2023
Subordinated liabilities	650	640	588	559
Participation rights capital	2	2	2	2
Subordinated capital	**652**	**642**	**590**	**561**

(13) Equity

The Annual General Meeting of W&W AG resolved on 14 May 2024 to distribute a dividend 2023 of €0.65 (previous year: €0.65) per no-par value registered share in cash from net retained profits under German commercial law in the amount of €80 million (previous year: €80 million) for the financial year.

The dividend was paid out on 17 May 2024 in the amount of €61 million.

Disclosures on the consolidated income statement

(14) Current net financial result

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Interest income	**766**	**698**
Subordinated securities and receivables	16	14
Fixed-income financial instruments that do not pass the SPPI test	38	44
Derivative financial instruments	84	92
Senior debenture bonds and registered bonds	37	48
Senior fixed-income securities	249	220
Building loans	275	227
Other receivables	53	43
Negative interest on liabilities	14	10
Interest expenses	**-289**	**-239**
Liabilities evidenced by certificates	-25	-12
Deposit liabilities and other liabilities	-116	-42
Lease liabilities	-1	-1
Miscellaneous liabilities	-1	-1
Subordinated capital	-12	-12
Derivative financial instruments	-105	-137
Other	-29	-34
Dividend income	**149**	**125**
Other current net income	**66**	**55**
Net income/expense from financial assets accounted for under the equity method	3	-7
Net income from investment property	54	62
Other	9	-
Current net financial result	**692**	**639**

The interest expenses listed essentially correspond to the W&W Group's financing expenses.

(15) Net income from risk provision

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Income from credit risk adjustments	**52**	**42**
Reversal of risk provision	47	37
Senior debenture bonds and registered bonds	-	1
Senior fixed-income securities	14	6
Building loans	32	28
Other receivables	1	2
Reversal of provisions in the lending business, for irrevocable credit commitments, for financial guarantees	2	2
Reversals of write-downs/payments received on securities and receivables written down	3	3
Expenses for credit risk adjustments	**-65**	**-55**
Addition to risk provision	-63	-53
Senior fixed-income securities	-8	-5
Building loans	-45	-34
Other receivables	-10	-14
Addition to provisions in the lending business, for irrevocable credit commitments, for financial guarantees	-2	-2
Net income/expense from risk provision	**-13**	**-13**

(16) Net measurement gain/loss

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Net income from financial assets/liabilities at fair value through profit or loss	**461**	**329**
Participating interests, shares, investment fund units and Equity investments in alternative investments	129	77
Senior fixed-income securities	1	1
Derivative financial instruments	61	-55
Capital investments for the account and risk of life insurance policyholders	281	281
Fixed-income financial instruments that do not pass the SPPI test	-11	25
Net expense from the discounting of provisions for home loan savings business	**-6**	**-3**
Net income from hedges[1]	**-33**	**-24**
Result from investment property	**-38**	**-25**
Currency result	**-7**	**-94**
Participating interests, shares, investment fund units and participating interests in alternative investments	47	-32
Fixed-income financial instruments that do not pass the SPPI test	22	-21
Senior debenture bonds and registered bonds	-	-2
Senior fixed-income securities	124	-91
Other receivables	18	-22
Derivative financial instruments	-230	82
Capital investments for the account and risk of life insurance policyholders	13	-7
Liabilities	-1	-1
Net measurement gain/loss	**377**	**183**

1 Hedge accounting (hedged items and hedging instruments)

(17) Net income from disposals

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Income from disposals	**31**	**175**
Subordinated securities and receivables	1	-
Senior debenture bonds and registered bonds	2	123
Senior fixed-income securities	26	52
Investment property	2	-
Expenses from disposals	**-60**	**-71**
Subordinated securities and receivables	-	-1
Senior debenture bonds and registered bonds	-	-30
Senior fixed-income securities	-60	-39
Investment property	-	-1
Net income from disposals	**-29**	**104**

(18) Technical finance income or expenses

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Life and Health Insurance		
Net technical financial result	**-751**	**-555**
Gross technical financial result	-751	-555
Technical finance income from insurance contracts issued	1,115	1,740
Technical finance expenses from insurance contracts issued	-1,866	-2,295
Technical financial result from reinsurance contracts held	-	-
Technical financial income from reinsurance contracts held	-	-
Technical financial expenses from reinsurance contracts held	-	-
Property/Casualty Insurance		
Net technical financial result	**-26**	**-10**
Gross technical financial result	-28	-11
Technical finance income from insurance contracts issued	4	3
Technical finance expenses from insurance contracts issued	-32	-14
Technical financial result from reinsurance contracts held	2	1
Technical financial income from reinsurance contracts held	2	1
Technical financial expenses from reinsurance contracts held	-	-
Technical finance income or expenses	**-777**	**-565**

Technical finance expenses from insurance contracts issued include positive changes in the fair value of underlying reference values in the amount of €785 million (previous year: €518 million). In addition, negative changes in fair value in the amount of €596 million (previous year: positive changes in the amount of €195 million) were recognised in Other comprehensive income (OCI) in the reporting period via the Reserve for technical finance income or expenses.

(19) Technical result

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Life and Health Insurance		
Technical result (net)	**51**	**43**
Technical result (gross)	57	50
Technical income	617	570
Technical expenses	-560	-520
Net result from reinsurance contracts held	-6	-7
Property/Casualty Insurance		
Technical result (net)	**-95**	**93**
Technical result (gross)	-62	67
Technical income	1,361	1,255
Technical expenses	-1,423	-1,188
Net result from reinsurance contracts held	-33	26
Technical result (total)	**-44**	**136**

The changes in the risk adjustment for non-financial risks in the amount of €3 million (previous year: €3 million) were recognised in the technical income from Life and Health Insurance and the pro rata reversal of the contractual service margin (CSM) for the past coverage period in the amount of €61 million (previous year: €48 million) including the expected excess return in the low single-digit million range. The CSM reversal amount in Property/Casualty Insurance is €116 million (previous year: €92 million), and the changes in the risk adjustment for non-financial risks €17 million (previous year: €14 million).

(20) Net commission income

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Commission income	**112**	**159**
from bank/home loan savings business	83	141
from consulting/brokering activities	18	14
from investment business	2	2
from other business	9	2
Commission expenses	**-108**	**-184**
from bank/home loan savings business	-82	-163
from consulting/brokering activities	-8	-7
from investment business	-5	-2
from other business	-13	-12
Net commission income	**4**	**-25**

(21) Net other operating income/expense

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Other operating income	**53**	**145**
Income from real estate industry and urban development	17	78[1]
Release of provisions	13	8
Miscellaneous income	23	59[1]
Other operating expenses	**-25**	**-83**
Expenses from real estate industry and urban development	-17	-74
Additions to provisions	-1	-5
Miscellaneous expenses	-6	-3
Other taxes	-1	-1
Net other operating income/expense	**28**	**62**

1 Prior-year figure adjusted.

(22) Income taxes

in € million	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Current taxes on income for the reporting period	-32	-49
Current taxes of prior periods	-1	-
Deferred taxes	37	-29
Income taxes	**4**	**-78**

(23) Earnings per share

Basic earnings per share are calculated as the ratio of consolidated net income to the weighted average number of shares:

		1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Result attributable to shareholders of W&W AG	in €	-14,492,048	180,124,032
Number of shares at the beginning of the financial year	Share	93,715,385	93,715,088
Treasury shares held as at the reporting date	Share	-101,879	-34,335
Weighted average shares	Share	93,681,613	93,715,020
Basic (= diluted) earnings per share	in €	**-0.15**	**1.92**

There are not any dilutive potential shares at present. Diluted earnings per share is thus equal to basic earnings per share.

Notes concerning financial instruments and fair value

(24) Disclosures concerning the measurement of fair value

For reasons of comparability, consistency and measurement quality, a hierarchy is used for the financial instruments measured at fair value in the consolidated balance sheet that reflects the significance of the inputs used in making the measurements. The inputs used in the measurement process to determine fair value are assigned to three levels and this allocation is applied to all assets and liabilities that are measured at fair value on a regular basis, a one-off basis or for the purposes of preparing the notes. The uniform measures and principles listed below apply here. In conceptual terms, the hierarchy is based on the market-based nature of the inputs. It gives the highest priority to quoted and unadjusted prices in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3).

If the fair value cannot be reliably determined, the carrying amount is used as an approximation of the fair value. In such event, these financial instruments are allocated to Level 3.

Level classifications are assigned periodically within the reporting period. If there is a change in the relevant inputs, this can result in a reclassification between levels at this time. Financial instruments can be reclassified from Level 1 to Level 2 if the previously identified active market on which it was quoted ceases to exist. The material features of an active market are a regular trading frequency and sufficiently traded market volumes to ensure reliable price information. The prices used for measurement are monitored daily in conjunction with a price review process. In the event of conspicuous developments in prices, the quality of the source of prices is analysed and the classification can be amended if there is insufficient market liquidity. Accordingly, reclassification from Level 2 to Level 1 is possible once an active market can be identified.

Financial instruments can be reclassified to Level 3 if their fair value can no longer be measured on the basis of observable inputs. However, if observable inputs are identified for financial instruments that had previously been assigned to Level 3, they can be reclassified to Level 1 or Level 2 if there are reliable quoted prices on an active market or inputs observable on the market.

In the reporting period, there was a reclassification from Level 3 to Level 2 in "Equity investments not including alternative investments", as a more observable transaction price for the investment was available in the first half of the year. In the previous year, there was a reclassification from Level 3 to Level 2 due to the planned sale of an investment. There were no other reclassifications between the levels in the reporting year or in the previous year.

Unadjusted quoted or market prices are used as Level 1 inputs for financial instruments recognised under “Financial assets at fair value through profit or loss” and “Financial liabilities at fair value through profit or loss” in the statement of financial position. These are essentially quoted equities and derivative financial instruments such as futures that are traded on a regulated market.

The valuation techniques used to calculate fair value in Levels 2 and 3 consist of generally accepted measurement models such as the present value method, where the expected future cash flows are discounted at current interest rates applicable to the corresponding remaining term, credit risks and markets. Here, too, prices used for measurement and inputs are monitored daily in conjunction with a price review process. This valuation technique is used to measure securities, including debt securities, with agreed cash flows that are recognised as “Financial assets at fair value through profit or loss”, “Financial liabilities at fair value through profit or loss” and “Financial assets at fair value through other comprehensive income”. The present value method is used to measure unquoted derivative financial instruments, such as interest rate swaps and non-optional forward transactions (e.g. currency forwards) in Level 2. These are included under the items "Financial assets at fair value through profit or loss", "Financial liabilities at fair value through profit or loss", "Positive market values from hedges" and "Negative market values from hedges". Fund units and investments for the benefit of life insurance policyholders who bear the investment risk are also essentially allocated to Level 2. The most recently available redemption price for the underlying investment certificate is used in measurement.

The main valuation methods and parameters for measuring the fair value of the individual assets and liabilities in Levels 2 and 3 are presented below.

Overview of the valuation techniques used for different classes in Levels 2 and 3

Class	Measurement model	Main parameters
Non-current assets held for sale and discontinued operations	**In accordance with the respective statement of financial position items**	
Financial assets at fair value through profit or loss		
Equity investments not including alternative investments	Income capitalisation approach Approximation method Net asset value method	Discount rate, future net cash inflows
Equity investments in alternative investments	Present value method Approximation method Adjusted net asset value method	Discount rate, future net cash inflows
Equities	Approximation method Adjusted net asset value method	
Investment fund units	Approximation method Adjusted net asset value method	
Fixed-income financial instruments that do not pass the SPPI test	Present value method	Liquidity and credit spreads, yield curves
Derivative financial instruments	Present value method Black-Scholes model LIBOR market model, Hull-White model	Foreign exchange rates (spot and forward), interest rate curves Quoted prices/index, volatilities, interest rate curves, basis price and remaining maturity Interest rate curves, volatilities
Senior fixed-income securities	Present value method	Liquidity and credit spreads, yield curves
Capital investments for the account and risk of life insurance policyholders	Redemption price Black/Scholes model	Index weighting, volatility
Financial assets at fair value through other comprehensive income (OCI)		
Subordinated securities and receivables	Present value method	Liquidity and credit spreads, yield curves
Senior debenture bonds and registered bonds	Present value method	Liquidity and credit spreads, yield curves
Senior fixed-income securities	Present value method	Liquidity and credit spreads, yield curves
Positive market values from hedges	**Present value method**	**Yield curves**
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	Present value method Black-Scholes model LIBOR market model, Hull-White model	Foreign exchange rates (spot and forward), interest rate curves Quoted prices/index, volatilities, interest rate curves, basis price and remaining maturity Interest rate curves, volatilities
Negative market values from hedges	**Present value method**	**Yield curves**

The fair values of options not traded on an exchange are calculated using generally accepted option pricing models appropriate to the types and underlying assets of options and the generally accepted assumptions on which they are based. In particular, the value of options is determined by the value of the underlying asset and its volatility, the agreed exercise price, interest rate or index, the risk-free interest rate and the remaining term of the contract. There are assigned to the class “Derivative financial instruments” under “Financial assets at fair value through profit or loss” and “Financial liabilities at fair value through profit or loss” in the statement of financial position.

Level 3 for "Financial assets at fair value through profit or loss" is defined by non-exchange-traded equities and equity investments, including alternative investments. The fair value is essentially determined on the basis of net asset value (NAV). The net asset value, which is calculated quarterly in line with industry standards, is provided by fund managers and then reviewed by risk controlling units and adjusted if necessary to account for outstanding performance-based remuneration claims. This also applies to indirect property investments that are assigned to "Equity investments not including alternative investments". The fair value of equity investments not assigned to alternative investments or property investments is typically calculated from the pro rata interest in equity according to the current annual financial statements. Amortised cost is used as an approximate fair value if no information is available.

For all classes, the liquidity and rating spreads observable on the financial market are taken into account when measuring interest-bearing financial instruments that are assets (Level 2). The measurement spread is determined by comparing benchmark curves against the corresponding risk-free money market and swap curves of the financial instrument. Maturity-based spreads that also take into account the issuer's quality within the various issuer groups within a rating class are used for measurement purposes. The yield curves and rating- and term-based spreads provided by market data providers are automatically updated on an intraday basis. The discounting curve is typically specific to a given currency. Swaps hedged under master agreements are measured using interest rate curves specific to a given tenor in the multi-curve approach.

Measurement gains and losses are largely influenced by the underlying assumptions, including in particular the determination of cash flows and discount rates.

2024 measurement hierarchy (items that were measured at fair value)

in € million	Level 1 30/6/2024	Level 2 30/6/2024	Level 3 30/6/2024	Fair value/carrying amount 30/6/2024
Non-current assets held for sale and discontinued operations	**-**	**-**	**-**	**-**
Financial assets at fair value through profit or loss	**341**	**6,491**	**4,219**	**11,051**
Equity investments not including alternative investments	-	7	414	421
Equity investments in alternative investments	-	-	3,632	3,632
Other financial enterprises	-	-	3,556	3,556
Other enterprises	-	-	76	76
Equities	335	-	36	371
Investment fund units	-	1,134	89	1,223
Fixed-income financial instruments that do not pass the SPPI test	-	1,758	40	1,798
Derivative financial instruments	6	12	-	18
Interest rate derivatives	1	2	-	3
Currency derivatives	-	6	-	6
Equity/index-based derivatives	5	4	-	9
Other derivatives	-	-	-	-
Senior fixed-income securities	-	-	-	-
Capital investments for the account and risk of life insurance policyholders	-	3,580	8	3,588
Financial assets at fair value through other comprehensive income (OCI)	**-**	**22,893**	**-**	**22,893**
Subordinated securities and receivables	-	854	-	854
Senior debenture bonds and registered bonds	-	3,690	-	3,690
Senior fixed-income securities	-	18,349	-	18,349
Credit institutions	-	5,347	-	5,347
Other financial enterprises	-	1,354	-	1,354
Other enterprises	-	1,632	-	1,632
Public authorities	-	10,016	-	10,016
Positive market values from hedges	**-**	**1**	**-**	**1**
Total assets	**341**	**29,385**	**4,219**	**33,945**

2024 measurement hierarchy
(items that were measured at fair value) (continuation)

in € million	Level 1 30/6/2024	Level 2 30/6/2024	Level 3 30/6/2024	Fair value/carrying amount 30/6/2024
Financial liabilities at fair value through profit or loss	**1**	**64**	**-**	**65**
Derivative financial instruments	1	64	-	65
Interest rate derivatives	1	13	-	14
Currency derivatives	-	49	-	49
Equity/index-based derivatives	-	2	-	2
Negative market values from hedges	**-**	**-**	**-**	**-**
Total equity and liabilities	**1**	**64**	**-**	**65**

2023 measurement hierarchy (items that were measured at fair value)

	Level 1	Level 2	Level 3	Fair value/carrying amount
in € million	31/12/2023	31/12/2023	31/12/2023	31/12/2023
Non-current assets held for sale and discontinued operations	**-**	**28**	**-**	**28**
Financial assets at fair value through profit or loss	**342**	**6,353**	**3,935**	**10,630**
Equity investments not including alternative investments	-	-	422	422
Equity investments in alternative investments	-	-	3,428	3,428
Other financial enterprises	-	-	3,352	3,352
Other enterprises	-	-	76	76
Equities	334	-	36	370
Investment fund units	-	1,002	1	1,003
Fixed-income financial instruments that do not pass the SPPI test	-	1,978	40	2,018
Derivative financial instruments	8	166	-	174
Interest rate derivatives	2	6	-	8
Currency derivatives	-	152	-	152
Equity/index-based derivatives	6	7	-	13
Other derivatives	-	1	-	1
Senior fixed-income securities	-	142	-	142
Capital investments for the account and risk of life insurance policyholders	-	3,065	8	3,073
Financial assets at fair value through other comprehensive income (OCI)	**-**	**23,687**	**-**	**23,687**
Subordinated securities and receivables	-	817	-	817
Senior debenture bonds and registered bonds	-	4,089	-	4,089
Credit institutions	-	2,295	-	2,295
Other financial enterprises	-	118	-	118
Other enterprises	-	59	-	59
Public authorities	-	1,617	-	1,617
Senior fixed-income securities	-	18,781	-	18,781
Credit institutions	-	5,321	-	5,321
Other financial enterprises	-	1,351	-	1,351
Other enterprises	-	1,649	-	1,649
Public authorities	-	10,460	-	10,460
Positive market values from hedges	**-**	**2**	**-**	**2**
Total assets	**342**	**30,070**	**3,935**	**34,347**

2023 measurement hierarchy
(items that were measured at fair value) (continuation)

in € million	Level 1 31/12/2023	Level 2 31/12/2023	Level 3 31/12/2023	Fair value/carrying amount 31/12/2023
Financial liabilities at fair value through profit or loss	**1**	**23**	**-**	**24**
Derivative financial instruments	1	23	-	24
Interest rate derivatives	1	14	-	15
Currency derivatives	-	9	-	9
Equity/index-based derivatives	-	-	-	-
Negative market values from hedges	**-**	**-**	**-**	**-**
Total equity and liabilities	**1**	**23**	**-**	**24**

Development in Level 3 for financial assets at fair value through profit or loss

in € million	Equity investments not including alternative investments	Equity investments in alternative investments (other financial enterprises)	Equity investments in alternative investments (other companies)
As at 1/1/2023	**441**	**3,032**	**87**
Total comprehensive income for the period	9	32	-7
Income recognised in the consolidated income statement[1]	9	123	3
Expenses recognised in the consolidated income statement[1]	-	-91	-10
Purchases	10	402	26
Sales	-23	-206	-24
As at 30/6/2023	**437**	**3,260**	**82**
Income recognised in the consolidated income statement as at the end of the reporting period[2]	9	123	3
Expenses recognised in the consolidated income statement as at the end of the reporting period[2]	-	-91	-10
As at 1/1/2024	**422**	**3,352**	**76**
Total comprehensive income for the period	-6	141	-1
Income recognised in the consolidated income statement[1]	1	181	5
Expenses recognised in the consolidated income statement[1]	-7	-40	-6
Purchases	6	244	1
Sales	-8	-181	-
As at 30/6/2024	**414**	**3,556**	**76**
Income recognised in the consolidated income statement as at the end of the reporting period[2]	1	181	5
Expenses recognised in the consolidated income statement as at the end of the reporting period[2]	-7	-40	-6

1 Income and expenses are mainly included in the net measurement gain/loss in the consolidated income statement.
2 Period income and expenses for assets still in the portfolio at the end of the reporting period.

	Financial assets at fair value through profit or loss				Total
	Equities	Investment fund units	Fixed-income financial instruments that do not pass the SPPI test	Capital investments for the account and risk of life insurance policyholders	
	32	**3**	**36**	**1**	**3,632**
	-	-	-	5	39
	-	-	-	5	140
	-	-	-	-	-101
	-	-	-	4	442
	-	-1	-	-	-254
	32	**2**	**36**	**10**	**3,859**
	-	-	-	5	140
	-	-	-	-	-101
	36	**1**	**40**	**8**	**3,935**
	-	3	-	-1	136
	-	3	-	1	191
	-	-	-	-2	-55
	-	85	-	6	342
	-	-	-	-5	-194
	36	**89**	**40**	**8**	**4,219**
	-	3	-	1	191
	-	-	-	-2	-55

Description of the measurement processes used and effects of alternative assumptions for assets and liabilities measured at fair value in Level 3

The income capitalisation method, the adjusted net asset value method and approximations are typically used in the measurement process to determine fair value.

With regard to the capitalised earnings method, which is uniform throughout the Group, internal plan values and estimates are used as the basis for discounting future net cash flows and distributions under application of risk parameters derived on the market.

The adjusted net asset value method is based on the net asset value, whose individual investments are calculated outside the Group using recognised measurement methods such as the DCF, multiplier and income capitalisation methods. Measurement is typically based on the IPEV Valuation Guidelines. The pro rata net asset value is adjusted for, among other things, the fund manager's outstanding performance-based remuneration claims. The W&W Group then verifies and validates the net asset values provided by the relevant fund companies and, if necessary, reviews the key portfolio companies held by each of the fund companies. It also monitors the carrying amounts, fair values, distributions, payment and additional funding obligations. An exception to the external delivery of the pro rata net asset value is made for self-measured equity investments in properties that are assigned to "Equity investments not including alternative investments".

When using approximations, amortised cost is typically used to measure fair value for reasons of simplicity. This method is used, for example, when there are no quoted prices or the financial instruments are immaterial.

Level 3 securities essentially comprise unquoted interests in equity investments including alternative investments, which in turn include private equity, private debt and infrastructure projects. The fair values of these Level 3 holdings are usually calculated by the management of the respective company. The fair value for most of the interests measured by third parties amounting to €3,846 million (previous year: €3,564 million) is determined on the basis of the net asset value. Unquoted shares and fund certificates account for €235 million (previous year: €157 million) of all interests measured by third parties, while equity investments in alternative investments account for €3,611 million (previous year: €3,407 million). The net asset value of these interests measured by third parties is calculated based on specific information that is not publicly available and that the W&W Group cannot access. Thus, it was not possible to subject them to a sensitivity analysis.

In the W&W Group, net asset values of €206 million (previous year: €213 million) are measured internally for property investments, which are allocated to "Equity investments not including alternative investments". The value of the properties in this category is calculated using income-based present value methods. These recognised valuation methods are based on discount rates of 2.87% to 8.0% (previous year: 3.87% to 6.56%), which largely determine the fair value of the property. A change in the discount rates of +100 basis points assumed as part of a sensitivity analysis leads to a reduction in the fair value to €188 million (previous year: €192) million, while a change in discount rates of -100 basis points led to an increase to €218 million (previous year: €227 million).

The most significant measurement parameters for interests measured internally using the income capitalisation approach of €43 million (previous year: €35 million) are the risk-adjusted discount rate and future net inflows. A significant increase in the discount rate reduces fair value, while a reduction in this factor increases the fair value. However, a change in these measurement parameters by 10% has only a minor influence on the presentation of the net assets, financial position and financial performance of the W&W Group.

In addition, for certain interests, fair value is by way of exception deemed to be approximated by amortised cost. In this case, as well, a sensitivity analysis is not possible due to lack of the specific parameters used.

All changes in the "Financial assets at fair value through profit or loss" category in Level 3 are reflected in the consolidated income statement. Meanwhile, there are no financial assets at fair value through other comprehensive income in Level 3.

The measurement methods used are listed in the table below (Quantitative information on fair value measurement in Level 3).

Quantitative information on fair value measurement in Level 3

	Fair value		Valuation techniques	Unobservable inputs	Range in %	
in € million	30/6/2024	31/12/2023			30/6/2024	31/12/2023
Financial assets at fair value through profit or loss	**4,219**	**3,935**				
Equity investments not including alternative investments	414	422				
	26	16	Income capitalisation approach	Discount rate, future net cash inflows	8.08–14.8	8.08-14.8
	33	34	Approximation	n/a	n/a	n/a
	355	372	Net asset value method	n/a	n/a	n/a
Equity investments in alternative investments	3,632	3,428				
Other financial enterprises	3,556	3,352				
	4	4	Approximation	n/a	n/a	n/a
	3,552	3,348	Adjusted net asset value method[1]	n/a	n/a	n/a
Other enterprises	76	76				
	17	18	Present value method	Discount rate, future net cash inflows	5.32	5.32
	59	58	Adjusted net asset value method[1]	n/a	n/a	n/a
Equities	36	36	Approximation	n/a	n/a	n/a
Investment fund units	89	1	Adjusted net asset value method[1]	n/a	n/a	n/a
Fixed-interest financial instruments that do not pass the SPPI test	40	40	Approximation	n/a	n/a	n/a
Capital investments for the account and risk of life insurance policyholders	8	8	Black-Scholes Model	Index weighting, volatility	n/a	n/a

1 The net asset values provided are calculated for the individual investments outside the Group using recognised measurement methods such as DCF, the multiplier and income capitalisation methods. Measurement is typically based on the IPEV Valuation Guidelines. A range has not been disclosed as the calculation of the net asset values incorporates a variety of investments and the information on the measurement methods and parameters used (including, for example, adjustments for the fund manager’s outstanding performance-based remuneration claims) is either incompletely or inconsistently available.

Other disclosures

(25) Revenue from contracts with customers

The following table shows a breakdown of revenue by type and its reconciliation to the respective reporting segment.

2024

	Housing	Life and Health Insurance	Property/ Casualty Insurance	All other segments	Consolidation/ reconciliation	Total
in € million	1/1/2024 to 30/6/2024	1/1/2024 to 30/6/2024	1/1/2024 to 30/6/2024	1/1/2024 to 30/6/2024	1/1/2024 to 30/6/2024	1/1/2024 to 30/6/2024
Commission income	**28**	**-**	**8**	**16**	**-20**	**32**
from home loan savings business	3	-	-	-	-	3
from brokering activities	23	-	8	-	-13	18
from investment business	-	-	-	9	-7	2
from other business	2	-	-	7	-	9
Net other operating income/expense	**23**	**2**	**-**	**19**	**-2**	**42**
Disposal revenue from inventories (property development business)	-	-	-	13	-	13
Income from disposals of property, plant and equipment	-	-	-	-	-	-
Disposal revenue from intangible assets	-	-	-	-	-	-
Other revenues	23	2	-	6	-2	29
Net income from disposals	**-**	**-**	**-**	**-**	**-**	**-**
Disposal revenue from investment property	-	-	-	-	-	-
Total	**51**	**2**	**8**	**35**	**-22**	**74**
Type of revenue recognition						
satisfied at a point in time	49	-	8	19	-20	56
over time	2	2	-	16	-2	18
Total	**51**	**2**	**8**	**35**	**-22**	**74**

2023

in € million	Housing 1/1/2023 to 30/6/2023	Life and Health Insurance 1/1/2023 to 30/6/2023	Property/ Casualty Insurance 1/1/2023 to 30/6/2023	All other segments 1/1/2023 to 30/6/2023	Consolidation/ reconciliation 1/1/2023 to 30/6/2023	Total 1/1/2023 to 30/6/2023
Commission income	**13**	**-**	**9**	**25**	**-26**	**21**
from home loan savings business	3	-	-	-	-	3
from brokering activities	8	-	9	7	-10	14
from investment business	-	-	-	18	-16	2
from other business	2	-	-	-	-	2
Net other operating income/expense	**30**	**12**	**20**	**76**	**-9**	**129**
Disposal revenue from inventories (property development business)	-	-	-	69	-	69
Income from disposals of property, plant and equipment	-	-	15	-	-	15
Other revenues	30	12	5	7	-9	45
Net income from disposals	**-**	**-**	**-**	**-**	**-**	**-**
Disposal revenue from investment property	-	-	-	-	-	-
Total	**43**	**12**	**29**	**101**	**-35**	**150**
Type of revenue recognition						
satisfied at a point in time	38	-	26	73	-10	127
over time	5	12	3	28	-25	23
Total	**43**	**12**	**29**	**101**	**-35**	**150**

(26) Contingent assets, contingent liabilities and other obligations

in € million	30/6/2024	31/12/2023
Contingent liabilities	**1,951**	**2,315**
from security funds of personal insurers	401	401
from letters of credit and warranties	-	10
from uncalled capital	1,435	1,734
from contractual obligations to buy and to build investment property	111	165
from contractual obligations to buy and to build property, plant and equipment	3	2
Other contingent liabilities	1	3
Other commitments	**993**	**1,111**
Irrevocable loan commitments	993	1,111
Total	**2,944**	**3,426**

The nominal amount of irrevocable loan commitments is equal to the potential remaining obligations under loans and overdrafts granted but not yet or not yet fully utilised and is an appropriate approximation of the fair value.

The provisions for irrevocable loan commitments amounted to €2 million on 30 June 2024 and €2 million on 31 December 2023.

(27) Related party disclosures

Parent company

The ultimate controlling company is Wüstenrot & Württembergische AG, Kornwestheim.

Transactions with related persons

Natural persons considered to be related parties in accordance with IAS 24 are members of management in key positions (the Management Board and the Supervisory Board of W&W AG) and their close relatives.

Transactions were performed with related persons of W&W AG in the course of the normal operating activities of Group companies. These essentially related to business relationships in the areas of home loan savings business and life, health and property insurance.

All transactions were at arm's length.

As at 30 June 2024, receivables from related persons amounted to €181 thousand (previous year: €80 thousand). Liabilities to related persons as at the reporting date amounted to €943 thousand (previous year: €1,022 thousand). In the first half of the year 2024 the interest income from related persons totalled, which resulted from loans granted, €4 thousand (previous year: €2 thousand), interest expenses for savings balances with related parties totalled €14 thousand (previous year: €2 thousand). In the first half of the year 2024, received premiums from related parties for personal and property insurance totalling €61 thousand (previous year: €54 thousand). Contributions made by related parties to the company pension scheme totalled €513 thousand (previous year: €514 thousand). The benefits received from related parties from the company pension scheme totalled €168 thousand (previous year: €166 thousand).

Transactions with related companies

Subsidiaries of W&W AG and other related companies

There are various service agreements, including in the area of investment management, between the W&W Group and subsidiaries of W&W AG as well as other related companies of W&W AG. There is a brand transfer and use agreement between Wüstenrot Holding AG and W&W AG. A financial liability in the amount of €3,674 thousand (previous year: €6,124 thousand) was owed to Wüstenrot Holding AG under this agreement as at 30 June 2024. W&W AG pays Wüstenrot Holding AG a constant annual annuity amount (interest and amortisation) of €2,500 thousand plus statutory VAT.

Other related parties include the non-profit Wüstenrot Foundation Gemeinschaft der Freunde Deutscher Eigenheimverein e. V., Wüstenrot Holding AG, WS Holding AG, Wüstenrot Förder GmbH and the Pensionskasse der Württembergischen VVaG as a plan for post-employment benefits in favour of employees.

The transactions were at arm's length.

The outstanding balances of transactions with related companies are as follows as at the end of the reporting period:

in € thousands	30/6/2024	31/12/2023
Financial assets from related companies	**309,603**	**289,342**
Subsidiaries	283,820	260,010
Other related parties	25,783	29,332
Financial liabilities to related companies	**92,392**	**81,652**
Subsidiaries	56,782	43,611
Associated company	10,118	10,670
Other related parties	25,492	27,371

Outstanding transactions with related parties of W&W AG in its capacity as the Group's parent company totalled €1,267 thousand (previous year: €1,209 thousand) and on the liabilities side €9,256 thousand (previous year: €9,222 thousand).

The income and expenses from transactions with related companies are as follows:

in € thousands	1/1/2024 to 30/6/2024	1/1/2023 to 30/6/2023
Income from transactions with related companies	**31,840**	**29,280**
Subsidiaries	30,373	28,452
Associated company	389	32
Other related parties	1,078	796
Expenses from transactions with related companies	**-46,984**	**-52,128**
Subsidiaries	-27,940	-26,811
Associated company	-197	-119
Other related parties	-18,847	-25,198

Income from transactions with related parties of W&W AG in its capacity as the Group's parent company in the reporting period totalled €637 thousand (previous year: €562 thousand), the expenses €763 thousand (previous year: €733 thousand).

(28) Number of employees

As at 30 June 2024, the W&W Group had – in terms of active work capacity – 6,446 (previous year: 6,437) permanent employees. As at the reporting date, the number – based on employment contracts – was 7,553 (previous year: 7,546).

On average, in the last twelve months there were 7,543 (previous year: 7,485) permanent employees. This average is calculated as the arithmetic mean of the quarter-end figures as at the reporting dates between 30 September 2023 and 30 June 2024 or the same period of the previous year and is distributed across the individual segments as follows:

Average number of employees over the year by segment

	30/6/2024	31/12/2023
Housing	2,145	2,134
Life and Health Insurance	517	507
Property/Casualty Insurance	3,433	3,831
All other segments	1,448	1,013
Total	**7,543**	**7,485**

(29) Events after the reporting period

On 1 July 2024, W&W AG acquired 100% of the voting shares in start:bausparkasse AG, Hamburg, from the previous owner, BAWAG P.S.K., Bank für Arbeit und Wirtschaft and Österreichische Postsparkasse Aktiengesellschaft, Vienna, via its subsidiary, Wüstenrot Bausparkasse AG (BSW), Kornwestheim, and thus gained control over this company. Further information on this event after the reporting date can be found in the section on corporate mergers.

The W&W Group, and Württembergische Versicherung in particular, was also affected by the severe weather events in mid-July, including in southern Germany. So far, the W&W Group has received around 11,000 claims from its customers in the affected regions, mainly due to hail, storm and heavy rain events. The current pattern of damage so far mainly relates to damage to motor vehicles and property damage to buildings and their contents or furnishings. At this time, it is not yet possible to fully quantify the effects of the foregoing events, since we expect additional claims to be filed and damage appraisals are still ongoing. However, these events have a significant impact on the net assets, financial position and results of operations of the W&W Group. We expect gross expenses in connection with these events to be in the mid double-digit million range.

In addition, no material events that require reporting occurred after the reporting date.

W&W Group
Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Kornwestheim, 27 August 2024

Jürgen A. Junker

Alexander Mayer

Jens Wieland

The W&W Group
Auditor's review report

To Wüstenrot & Württembergische AG, Kornwestheim

We have reviewed the condensed consolidated half-year financial statements – consisting of the consolidated balance sheet, consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, condensed consolidated cash flow statement, and select notes – and the interim group management report of Wüstenrot & Württembergische AG, Kornwestheim, for the period from 1 January to 30 June 2024, which form part of the half-year financial report pursuant to Section 115 of the German Securities Trading Act (WpHG). The preparation of the condensed consolidated half-year financial statements in accordance with IFRS applicable to interim reporting, as adopted by the EU, and of the interim group management report in accordance with the provisions of the WpHG applicable to interim group management reports is the responsibility of the company's management. Our responsibility is to issue a review report on the condensed consolidated half-year financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated half-year financial statements and the interim group management report in accordance with generally accepted German standards for the review of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Those standards require that we plan and perform the review in such a way that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated half-year financial statements were not prepared in all material respects in accordance with the IFRSs applicable to interim reporting, as adopted by the EU, and that the interim group management report was not prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to the questioning of company employees and analytical procedures and there-fore does not provide the assurance attainable through an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated half-year financial statements were not prepared in all material respects in accordance with the IFRSs applicable to interim reporting, as adopted by the EU, or that the interim group management report was not prepared in all material respects in accordance with the provisions of the WpHG applicable to interim group management reports.

Stuttgart, 28 August 2024

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Wagner
Public auditor

Gehringer
Public auditor

Wüstenrot & Württembergische AG
Imprint and contact

Publisher

Wüstenrot & Württembergische AG
70801 Kornwestheim
Germany
phone + 49 711 662-0
www.ww-ag.com

Production
W&W Service GmbH, Stuttgart

Investor Relations

The financial reports of the W&W Group are available at www.ww-ag.com/go/geschaeftsberichte_w&w_gruppe
In case of any divergences, the German original is legally binding.

E-mail: ir@ww-ag.com

Investor relations hotline: + 49 711 662-725252

W&W AG is member of

W&W AG is listed in

GBW&WEQ2/2024

w&w gruppe