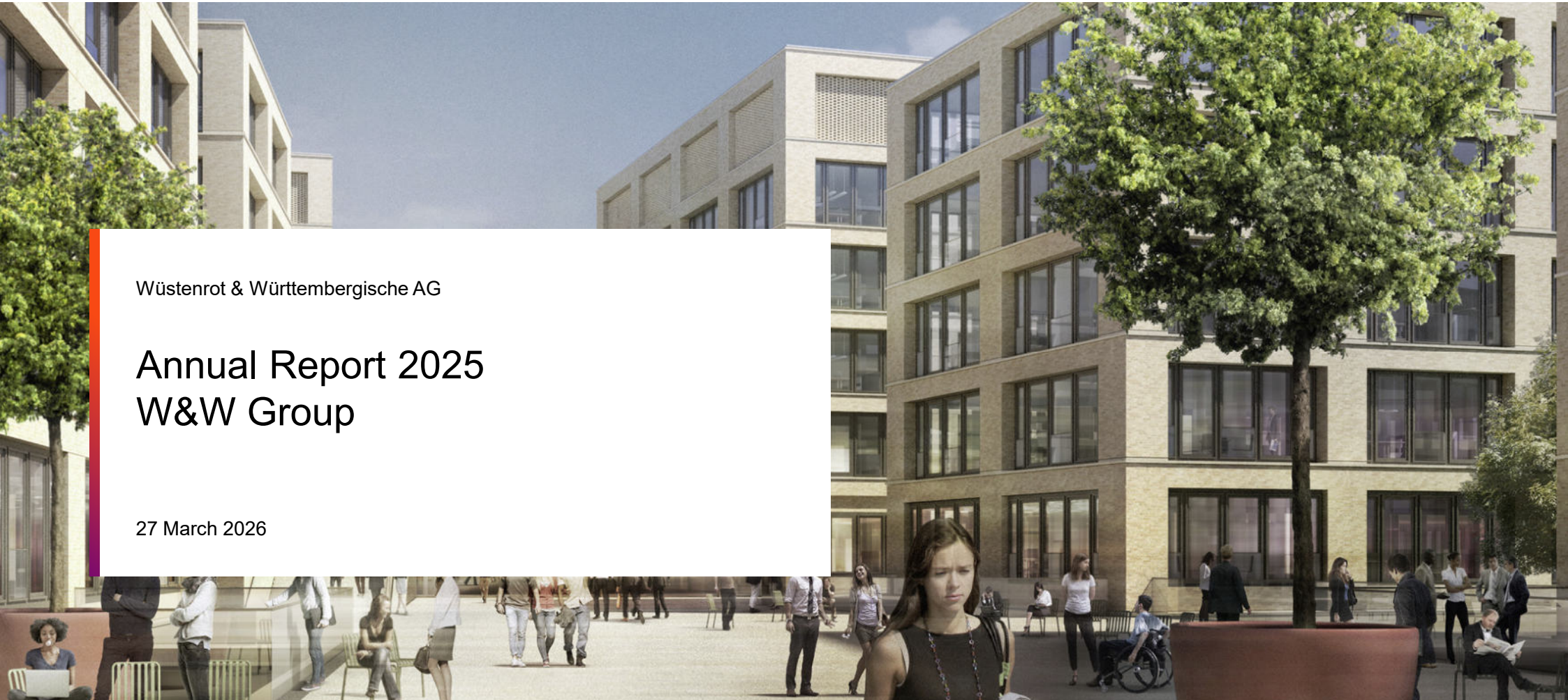


Wüstenrot & Württembergische AG

Annual Report 2025 W&W Group

27 March 2026



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Our business areas are supported by strong partners across the group



Segment Housing

- Everything around housing: home loan savings, financing, project planning, sales and brokerage



2
Bausparen¹⁾



Segment Insurance

- Service insurer in the life, health and property/casualty lines.
- Adam Riese: Direct and broker brand for private customers



12
Lebens-
versicherung²⁾

9
Schaden- &
Unfallversicherung²⁾



Service and Central Functions

- Group-wide services around IT, investments, services and digitalization



6.4 mn customers, 6.6 k employees, one common location in Kornwestheim: the W&W-Campus



Segment Housing

No matter how great the challenges surrounding housing may be, we are passionately committed to our customers. Because for us, housing means helping each and every individual to fulfil their dream.



Home Loan Savings Business und Construction Financing

As the pioneer of "Bausparen", Wüstenrot offers a wide range of modern options: from the Start Home Savings scheme to the Wealth Home Savings scheme. Or tailored, needs-based mortgage solutions, such as credit facilities or a variety of loan types.

Real Estate & Services

Wüstenrot also stands out for its wide range of services in housing construction, urban development, property management, energy consultancy, project management, property trading and other services.



Segment Insurance, **Württembergische**

Württembergische provides insurance cover for both private and business customers. To this end, we offer a comprehensive range of products: from pension plans to supplementary dental insurance. In short, everything our customers need for a secure future. We are a rock of reliability for our customers.

württembergische

Ihr Fels in der Brandung.

Property/Casualty Insurance

We offer a comprehensive range of insurance policies across all sectors, such as third-party liability, home contents, home buildings, personal accident, motor, legal expenses and much more.

Life & Pension Insurance

We offer a wide range of products: from traditional and unit-linked life and pension insurance policies, through to workplace pension schemes, and including disability and basic disability cover, and more.

Health & Care Insurance

Our customers benefit from a wide range of products: from health and long-term care insurance for employees and the self-employed to attractive supplementary insurance policies.



Geschäftsfeld Versichern, **Adam Riese**

Within the Insurance division, **Adam Riese** is another key component of the W&W Group's distribution channel mix. This young corporate start-up within the W&W Group is rethinking insurance: simple, high-quality products, priced consistently according to need and risk.

As an independent company with its own brand, **Adam Riese** sees itself as a direct insurer for everyone who wants to focus on the essentials. Insurance not by guesswork – but by **Adam Riese**.
Only what matters.

Adam Riese

W&W Service and Central Companies

Strong partners behind the scenes. We couldn't do it without these companies.

W&W Asset Management GmbH serves as the centre of expertise for asset management within the W&W Group. It is responsible for, manages and coordinates the investment and securities division across the Group, and thus acts as the central platform for all matters relating to investment.

W&W Informatik GmbH is the digital heart of the W&W Group. It is responsible for the IT architecture, the IT application landscape and the IT infrastructure, including its own data centres and networks, and sees itself as a driver of innovation and digital solutions.

W&W Service GmbH is the central service provider for the W&W Group. It is responsible for document, data and printing services, procurement and transport services, building services, event management and group catering.

W&W Interaction Solutions GmbH, for example, develops and operates customer interaction and data analytics solutions. These include the **W&W Customer Portal**, the W&W Group's app for existing customers.



Excellent client base with growth potential

~6.4 mn
Customers¹



On average three contracts per customer



High client retention (low churn rate)



Solvent customer base



Increasing digital affinity

Excellent client base with growth potential

Eigene Vertriebskanäle

- ~2.300 tied agents
 - wüstenrot**
- ~3.000 tied agents
 - württembergische**
- Direct channels
 - wüstenrot**
 - württembergische**
 - Adam Riese

55

mn

potential customers

Kooperationen und Partnerschaften

- Insurances**
 - Allianz, ERGO, ARAG, HUK-COBURG, Barmeria Gothaer, uniVersa, WWK, NURNBERGER VERSICHERUNG, LVMS VERSICHERUNG, VPV, Cura, Mecklenburgische
- Banks**
 - comdirect, CreditPlus, Oberbank, COMMERZBANK, OLB, SÜDWESTBANK, ING, Santander, HypoVereinsbank
- Financial distributors**
 - SwissLife, OVB, MLP, TELIS FINANZ, die Bayerische, interhyp, PROVENTUS, PLANSECUR, DR. KLEIN
- Sales networks & Brokers**
 - Over 8.000
- Partnerships**
 - dbb vorsorgewerk, ver di

Comprehensive multi-channel distribution approach opens up access to 55 mn customers



To the point: Sustainability goals of the W&W Group

E S G

E S G

Customers and products	Capital investments and refinancing	Own operations	Society	Organisation	Employees
<p>"Green" product lines and components in the business areas</p> <p>Sustainable and resource-saving customer communication</p>	<p>Continuous reduction of CO₂ emissions towards climate-neutral capital investments by 2050</p>	<p>CO₂-neutral operation of own buildings and vehicle fleet through the use of ecological energy sources and compensation of the remaining CO₂ emissions</p>	<p>Promotion of cultural, sporting, social and regional offers</p> <p>Expansion of our regional educational networks</p>	<p>Strengthen awareness for sustainability and anchor it across the Group</p> <p>Expansion of responsible corporate governance</p>	<p>Developing the future of work and work culture</p> <p>Increase employer attractiveness and employee satisfaction</p> <p>Promote diversity</p>

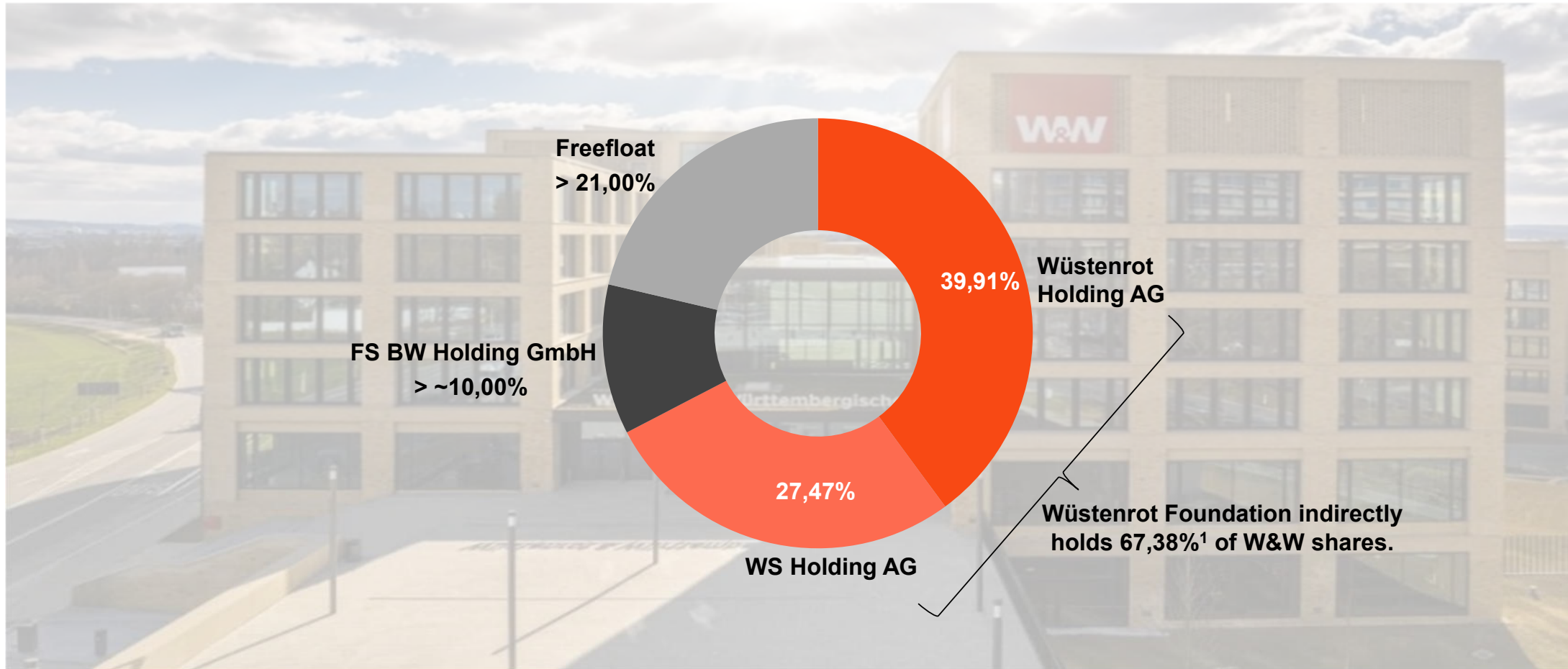
Signatory of:

13 Mai 2020



W&W Group is implementing these goals as part of a new sustainability strategy

W&W Group structure as of 31 December 2025



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Overview 2025

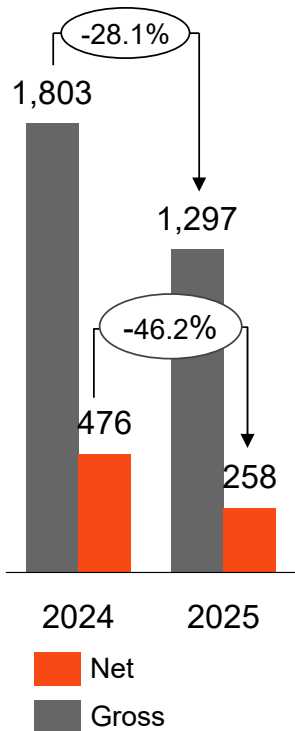
The IFRS consolidated net income amounts to EUR 121 million (previous year: EUR 36 million). The W&W Group thus recorded a positive financial year in 2025. In the Property/Casualty insurance segment, new business and replacement business, premium adjustments, portfolio restructuring and a very positive claims development led to a significant increase in the technical result. In the Life and Health insurance segment, too, the pre-tax profit increased, although there was a one-off charge resulting from the revaluation of deferred taxes. In the Housing segment, higher risk provisions and hedging measures against interest rate risks led to a significantly lower profit.

Key portfolio figures increased compared with the previous year. The building loan portfolio rose from EUR 28.4 billion to EUR 30.1 billion. Insurance revenue (technical income) in accordance with IFRS 17 also increased. In the Life and Health Insurance segment, it rose by 3.4% to EUR 1,345 million (previous year: EUR 1,301 million), and in the Property/Casualty Insurance segment by 5.9% to EUR 2,929 million (previous year: EUR 2,767 million).

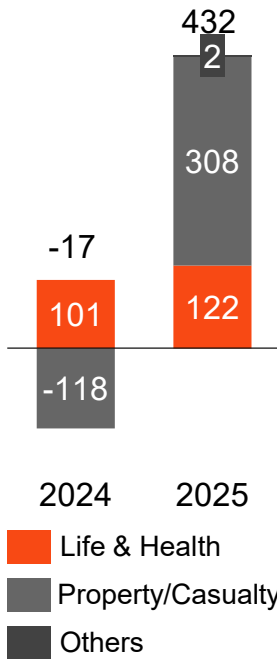
New business figures increased across all segments. New business in Life Insurance, comprising regular premiums and single premiums, grew by 15.6%. In the Housing segment, new business volume increased by 5.2%. In the Property/Casualty Insurance segment, annual contributions to the portfolio from new and replacement business also grew by 8.3%.

IFRS consolidated net income more than tripled

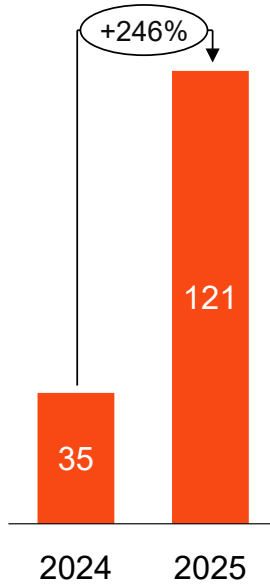
Financial income
in EUR millions



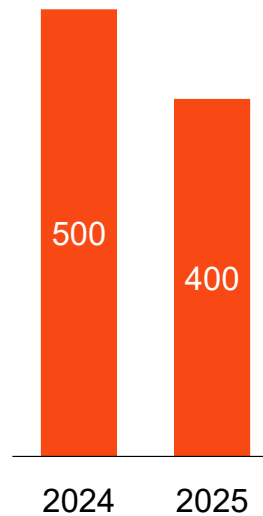
Technical result (net)
in EUR millions



Net profit
in EUR millions



New customers
in thousands



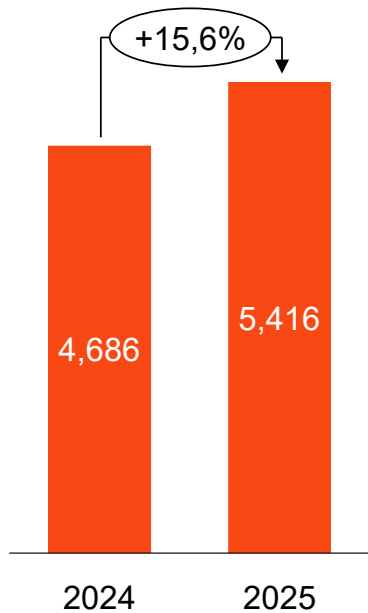
- The financial result declined, primarily due to significantly lower valuation gains, a fall in net interest income and higher risk provisions. Weaker results from disposals also weighed on performance.
- The net technical result rose significantly. This was driven by higher premiums, portfolio management initiatives and the absence of storm damage in the Property/Casualty Insurance segment, as well as an improved result in the Life and Health Insurance segment.
- An increase of around 400,000 customers despite restructuring measures and the decision not to run special promotions in the Housing segment.

Segment overview

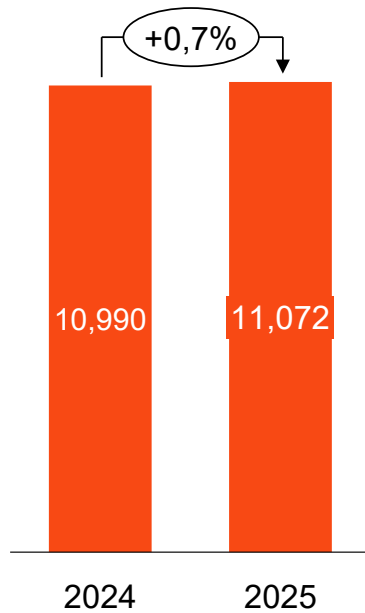
Reported segments¹ (in EUR millions)	2025	2024	Delta
Housing segment	-117	16	-133
Life and Health Insurance segment	19	42	-23
Property/Casualty Insurance segment	210	-97	307
All other segments/consolidation	9	74	-65
Consolidated net income	121	35	86
<i>Net income before taxes</i>	<i>212</i>	<i>26</i>	<i>+186</i>
<i>Taxes</i>	<i>-91</i>	<i>9</i>	<i>-100</i>

Segment Housing – New lending business volume records strong growth

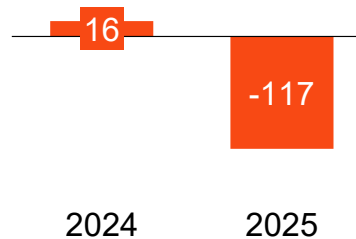
New lending business¹
in EUR millions



New home loan savings business (gross)
in EUR millions



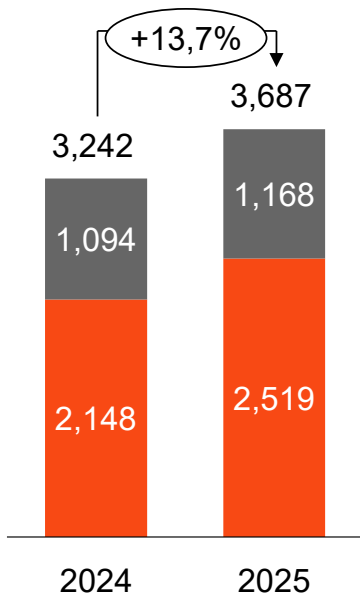
Segment net income
in EUR millions



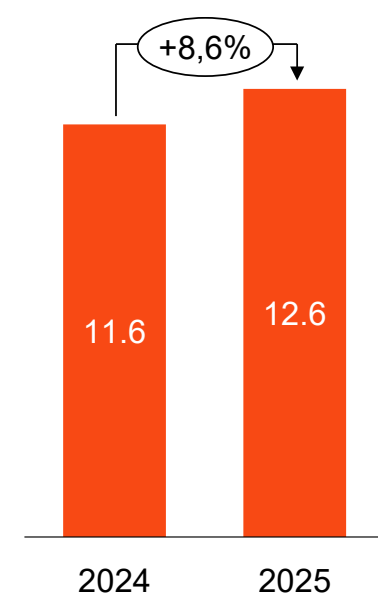
- New lending volume has seen double-digit growth. This has enabled the bank to further consolidate its market position.
- Gross new home loan savings business was slightly higher than in the previous year and thus performed significantly better than the market.
- The negative segment result is attributable to a significant decline in the financial result, higher risk provisions, lower gains on valuation and disposals, a deterioration in the commission result, and the absence of positive one-off effects from the previous year.

Segment Life and Health Insurance – New business with significant growth

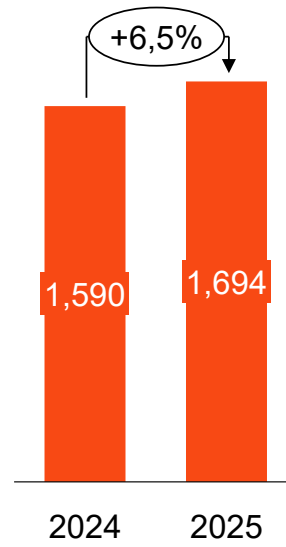
New business premiums¹
in EUR millions



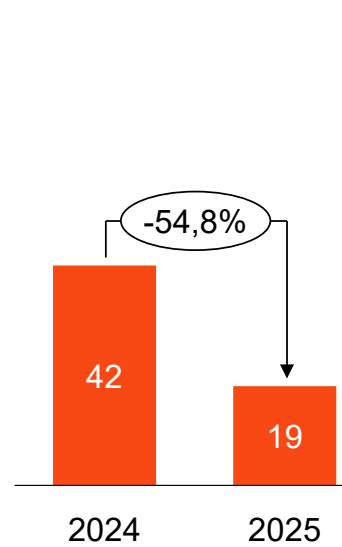
Annual new health insurance premiums¹
in EUR million



Contractual Service Margin^{1,2} (net)
in EUR million



Segment net income¹
in EUR million



- Double-digit growth in the total premiums from new business in Life Insurance.
- In Health insurance, new annual premiums increased.
- The segment profit fell, mainly due to the significantly lower financial result and the increase in tax expense.

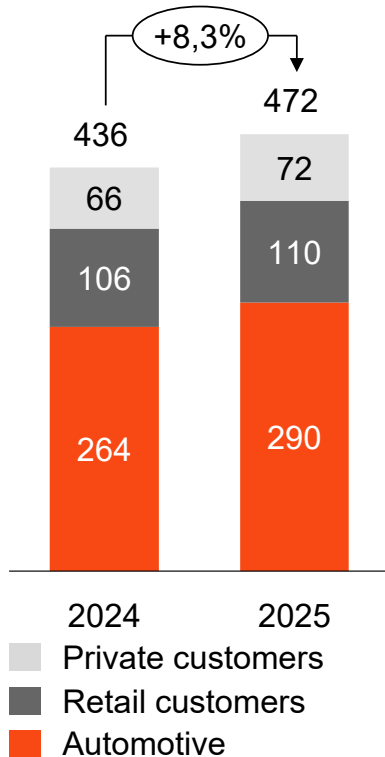
■ Total premiums in new business (not incl. Company pension schemes)
■ Total premiums in new business for company pension schemes



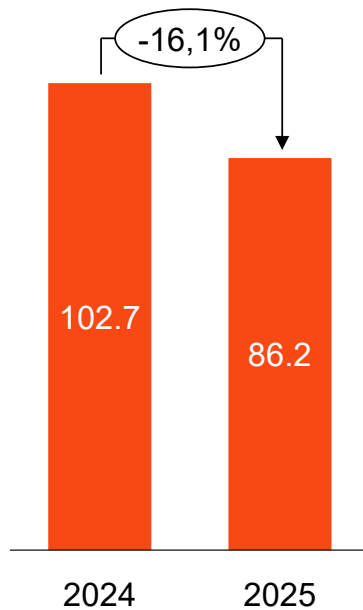
Notes: 1) The CSM represents the as yet unrealized expected future profit from the insurance contracts. In accordance with the basic principle of IFRS 17, the company only recognizes this when the benefits are provided over the coverage period. 3) Values after reinsurance.

Segment Property/Casualty Insurance – continues its path to profitability and growth

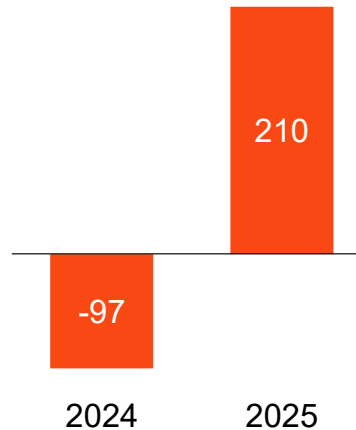
Annual Portfolio Contribution (NRB)
in EUR millions



Combined Ratio¹ (gross)
in %



Segment net income¹
in EUR million



- New business, measured in terms of annual premium income, increased significantly. Growth was achieved across all insurance sectors.
- The combined ratio (gross) under IFRS 17 improved significantly to 86.2% (previous year: 102.7%). The combined ratio (net) under IFRS 17 stood at 89.5% (previous year: 104.3%).
- Segment profit rose due to a significant improvement in the underwriting result, combined with a higher current financial result.

IFRS consolidated income statement

in EUR millions	2025	2024	Delta
Net financial income	258	476	-218
<i>Current net income</i>	1.327	1.396	-69
<i>Net expense from risk provision</i>	-60	-27	-33
<i>Net measurement gain/loss</i>	96	472	-376
<i>Net income from disposals</i>	-66	-38	-28
<i>Financial income (brutto)</i>	1.297	1.803	-506
<i>Insurance finance result</i>	-1.039	-1.327	288
Technical result (net)	432	-17	449
<i>Property/Casualty Insurance segment</i>	122	101	21
<i>Life and Health insurance segment</i>	310	-118	428
Net commission expense	-25	-12	-13
General administrative expenses (net)	-505	-506	1
<i>General administrative expenses (gross)</i>	-1.171	-1.163	-8
<i>General administrative expenses attributable to the technical result</i>	666	657	9
Net other operating income/expense	52	85	-33
Consolidated net income before income taxes	212	26	186
Income taxes	-91	9	-100
IFRS consolidated net profit	121	35	86

Consolidated balance sheet

in EUR million	2025	2024	Delta
Financial assets at fair value <u>through profit or loss</u>	11.983	11.538	445
Financial assets at fair value <u>through other comprehensive income</u>	23.352	23.809	-457
Financial assets at amortised cost	31.991	31.362	629
Investment property	2.251	2.466	-215
Assets from insurance business	248	340	-92
Insurance contracts issued that are assets	48	51	-3
Reinsurance contracts held that are assets	200	289	-89
Other assets	2.719	2.761	-42
Liabilities	33.341	32.225	1.116
<i>thereof deposits</i>	28,855	27,468	-1,387
Technical provisions	31.456	32.274	-818
Property/Casualty Insurance segment	2.518	2.552	-34
Life and Health Insurance segment	28.938	29.722	-784
Other provisions	1.586	1.721	-135
Other liabilities	1.200	1.134	66
Equity	4.961	4.922	39
Total equity and liabilities	72.544	72.276	268

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Forecast for the 2026 financial year

On this basis, we expect **consolidated profit after tax (IFRS)** of between EUR 120 million and EUR 150 million in the 2026 financial year. The main drivers for this are the absence of the one-off effect from the revaluation of deferred taxes and an increase in net interest income. In contrast, we expect a normalization and thus a deterioration in the claims experience compared with the previous year.

In the 2026 financial year, we expect **administrative expenses** (gross) across the Group to remain at the same level as in the current financial year. We anticipate that the rise in staff costs will be largely offset by the targeted increase in productivity.

Our target for 2026 is to acquire at least 400,000 **new customers**.

Dividend for the 2025 financial year:

The Executive Board and Supervisory Board are proposing to the Annual General Meeting a dividend of EUR 0.65 per share, unchanged from the previous year.

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W&W – Overview & Strategy

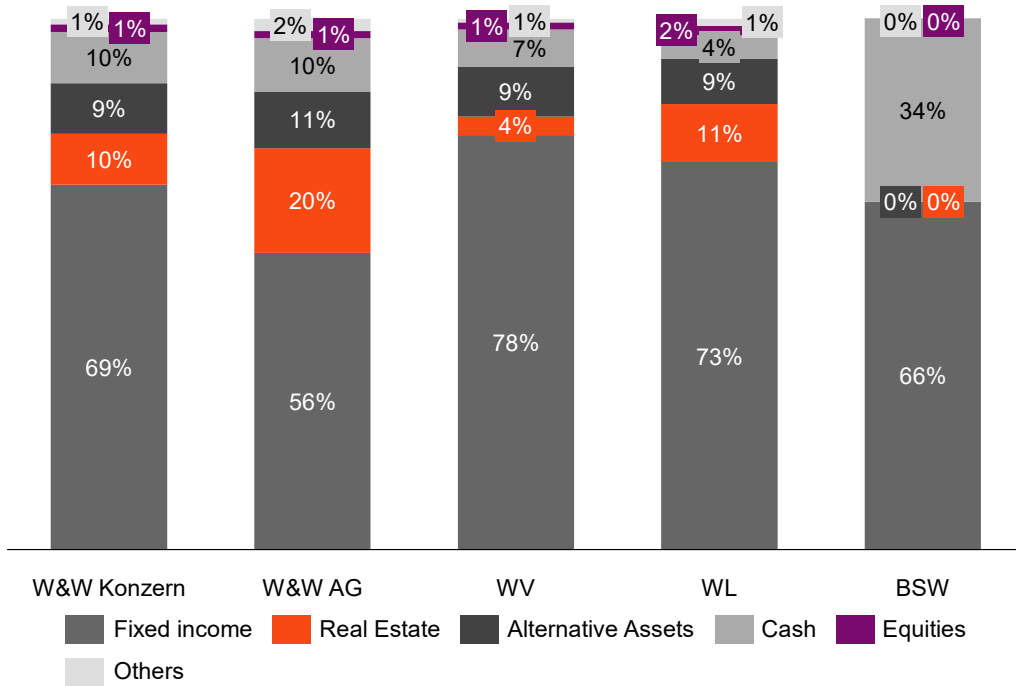
Group and Segment Development 2025

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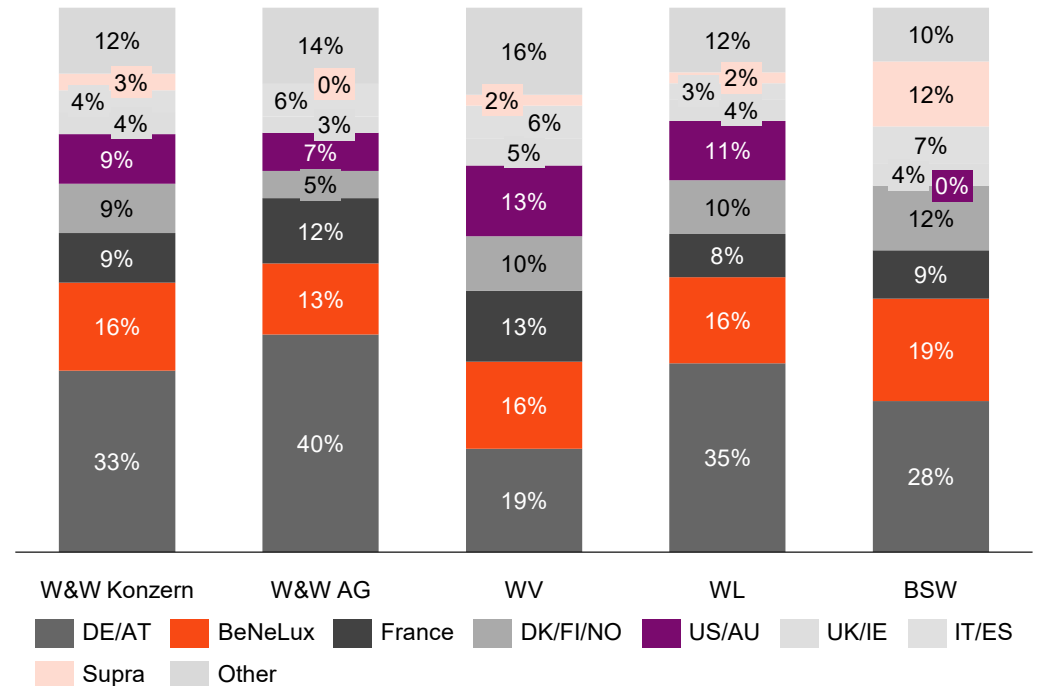
Appendix

Investment of the W&W Group and the individual companies as of 31 Dec 2025

Investment by asset class

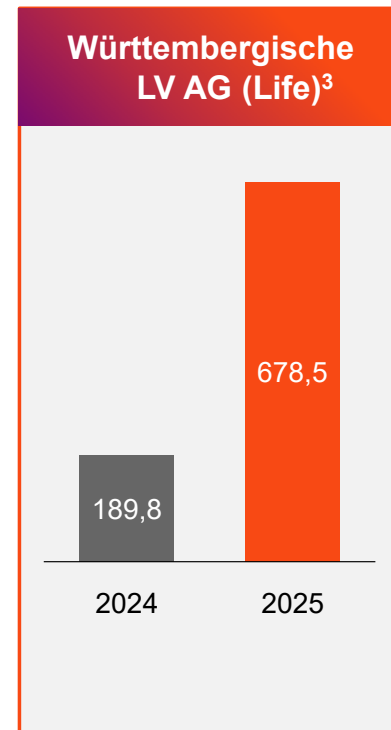
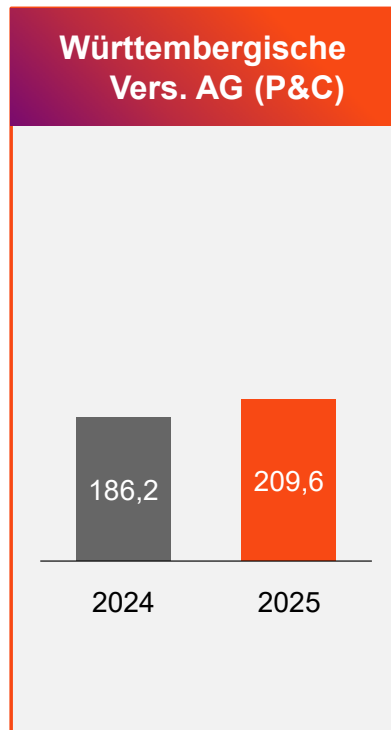
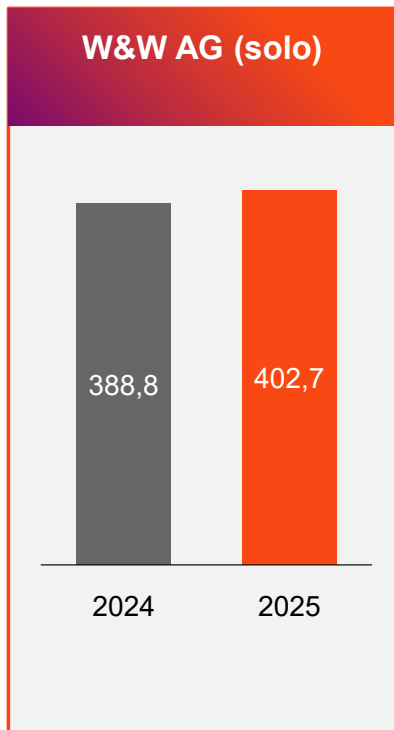
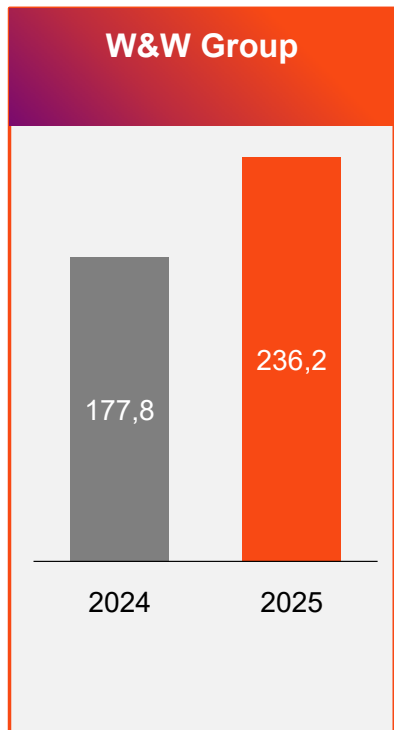


Investment by geography

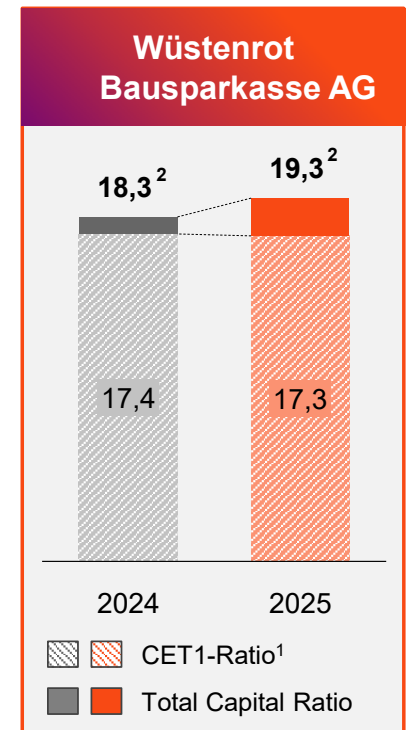


Overview regulatory capital of group key entities

Regulatorisches Kapital wesentlicher Gesellschaften in % (Solvency II Ratios der Versicherungsunternehmen)



Capital ratios Bausparkasse in %



Be sure to keep in touch with us

13 May 2026

Quarterly Statement W&W AG
31 March 2026

13 May 2026

Virtual Annual General Meeting W&W AG

14 Aug 2026

Interim Report W&W AG
30 June 2026

13 Nov 2026

Quarterly Statement W&W AG
30 September 2026

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Please visit our IR website: <https://www.ww-ag.com/de/investor-relations>

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This presentation contains certain forward-looking statements and forecasts that reflect the current views of W&W management with respect to certain future events. These forward-looking statements consist of, but are not limited to, all statements that do not represent historical facts and circumstances, including but not limited to statements about W&W's future financial position and financial performance and its strategies, plans, objectives, and targets, as well as future developments on the markets in which W&W operates or seeks to operate. The ability of the W&W Group to achieve the projected results depends on many factors that are outside the control of management. Actual results may differ substantially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information is associated with risks and uncertainties that could have a substantial impact on expected results, and it is based on certain key assumptions. The following important factors could cause the Group's actual results to differ considerably from those projected or implied in the forward-looking statements:

- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Germany and other countries in which the Group operates;
- the impact of fluctuations in exchange rates and interest rates; and
- the ability of the Group to generate the expected income from the investments and capital expenditures that it has made in Germany and abroad.

The foregoing factors should not be considered exhaustive. As a result of such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements contained herein are based on information that was available to W&W at the time of publication of this document. W&W assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or other reasons, other than where it is required to do so by applicable law. All subsequent written or verbal forward-looking statements attributable to W&W or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The Material is provided to you for information purposes only, and W&W is not soliciting you to act on the basis of it. The Material is not intended as an offer or solicitation to buy or sell any security or other financial instrument or any financial service of W&W or any other entity, nor may it be construed as such, and it does not represent an offer or solicitation to buy or sell. Any offer of securities or other financial instruments or financial services would be made on the basis of offering materials to which potential investors would be referred. The information contained in the Material does not purport to be complete and is subject to the same qualifications and assumptions. It should be considered by investors only in light of the same warnings, lack of assurances and other precautionary measures as are disclosed in the definitive offerings materials. The information contained herein supersedes all prior versions of this document and will be deemed superseded by any subsequent versions, including any offering documents. W&W is not obligated to update the Material or to periodically review it. All information in the Material is expressed as at the date indicated in the Material and may be changed at any time without the need for prior notice or other publication of such changes. The Material is intended solely for the information of W&W's institutional customers. The information contained in the Material should be not be viewed by any person as reliable.

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