



Quarterly Statement as at 31 March 2023

Wüstenrot & Württembergische AG



This is a convenient translation of the German 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 statement of financial position		31/3/2023	31/12/2022
Total assets	in € billion	68.3	67.3
Capital investments	in € billion	38.3	37.5
Senior debenture bonds and registered bonds	in € billion	4.4	4.7
Senior fixed-income securities	in € billion	17.9	17.6
Building loans	in € billion	25.7	25.4
Liabilities to customers	in € billion	23.3	22.9
Technical provisions	in € billion	31.0	30.3
Equity	in € billion	5.0	4.9
Equity per share	in €	53.54	51.88
Consolidated income statement		1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022
Net financial result	in € million	125.4	81.2
Technical result	in € million	71.5	47.8
Earnings before income taxes from continued operations	in € million	84.2	76.1
Consolidated net profit	in € million	64.1	62.1
Total comprehensive income	in € million	159.5	-88.8
Earnings per share	in €	0.68	0.66
Other disclosures		31/3/2023	31/12/2022
Employees (full-time equivalent head count)		6,353	6,306
Employees (number of employment contracts)		7,432	7,390
Key sales figures		1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022
Housing segment			
New business volume (New lending and home loan savings business)	in € million	6,913	5,374
Life and Health Insurance segment			
Total premiums in new life insurance business	in € million	821.2	985.0
Property/Casualty Insurance segment			
Annual contribution to the portfolio (new and replacement business)	in € million	167.7	127.5

This Quarterly Statement has been prepared in accordance with IFRS principles as at 31 March 2023. It does not constitute a Quarterly Financial Report in accordance with IAS 34 or Financial Statements in accordance with IAS 1.

Wüstenrot & Württembergische AG

Group Interim Management Report

Business report

Development of business and position of the W&W Group (IFRS)

Development of business

Despite high inflation, rising interest rates and geopolitical tensions, the development of the financial markets was surprisingly benign but also volatile in the first three months of the year. The bond market was also ultimately stable.

Composition of consolidated net profit

in € million	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022
Housing segment	20.9	52.1
Life and Health Insurance segment	12.4	13.2
Property/Casualty Insurance segment	23.9	-4.9
All other segments	0.0	4.2
Consolidation/reconciliation	6.9	-2.5
Consolidated net profit after taxes	64.1	62.1¹

¹ Retrospective adjustment under IAS 8 due to the introduction of IFRS 17 as well as in the housing segment because of adjustment of the amortisation of the separate line items from the portfolio fair value hedge.

For the W&W Group, the first three months were a good start to 2023. At €64.1 million (previous year: €62.1 million), total comprehensive income under IFRS was slightly above the adjusted IFRS 17 of the previous year. It was supported by stabler capital market conditions and a good technical result.

Group key figures

	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022	Change
	in € million	in € million	in %
New business total Housing (new lending & new home loan savings business (gross))	6,913	5,374	+28.6
Total premiums in new business (Life insurance)	821.2	985.0	-16.6
Annual contribution to portfolio of new business (new and replacement business; property/casualty insurance)	167.7	127.5	+31.5

The W&W Group also saw continued success in new business. In gross new home loan savings business, it achieved the best quarterly result in the company's history. The decline in life insurance was due among other things to lower single-premium business. In property/casualty insurance, the growth trajectory continued.

"Top Employer" title

For the third time in a row, the Top Employers Institute, Düsseldorf, has awarded the W&W Group the "Top Employer" title. Each year, the institute certified employers that offer their employees optimum working conditions. These include flexible working, personal development, work-life balance and employer benefits.

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 quarter of 2023.

- For example, customers in the **Housing** division can now take out home loan and savings contracts entirely digitally. The fully electronic submission channels are currently being tested and were developed as a "digital home savings application process" as part of Wüstenrot's "Wohnen 4.0" initiative. This is thus intended to drive the digital transformation of the home loan and savings bank.
- In the **Insurance** division, the digital brand Adam Riese received the TOP 100 award in the 2023 innovation competition for particularly innovative SMEs. Adam Riese beat 550 competitors in all five categories of the

competition – Innovation-friendly Senior Management, Climate of Innovation, Innovative Processes/Organisation, Outward-looking/Open Innovation and Successful Innovations.

- Since the start of 2023, Württembergische Krankenversicherung AG has converted all customer communication documents to modern text output management (TOM). This gives customers the option to receive all correspondence electronically via the customer portal. Electronic document delivery into the customer mailbox with subsequent reminder function is also available to all business lines outside of WürtttKranken in order to deliver customer correspondence paperlessly, efficiently and on time.

Sustainability

The W&W Group sees sustainability as a matter of course. Responsible action and social commitment have a long tradition in the Group and are an integral part of its strategic orientation. It is based on an understanding of long-term, stability-focused corporate governance that in turn has its roots in the foundation ideals of W&W AG's main shareholder.

We have voluntarily joined initiatives such as the Principles for Sustainable Insurance (PSI) or the Principles for Responsible Investment (PRI) and are committed to increasingly implementing and continuously developing sustainable principles in our business activities.

The Group-wide sustainability strategy has been further developed in order to further advance the topic of sustainability. The focus was on increasing the measurability and transparency of the sustainability targets.

The Energy-Saving Days in March 2023 were the first introduction to the topic of sustainability at the new W&W Campus. The aim was to raise awareness of energy saving among the W&W Group's employees and thus to contribute to overcoming the energy crisis.

There are various European regulatory initiatives on transparency and disclosure of sustainability information. The initial requirements resulting from them have been implemented in sustainability projects at the W&W Group.

Disclosure of changes in accounting policies

The W&W Group has applied the new standard IFRS 17 Insurance Contracts since 1 January 2023. The previous year's figures have been restated accordingly. IFRS 17 replaces IFRS 4, which had been in effect since 1 January 2005, in full and for the first time introduces standardised requirements for the recognition, valuation, presentation and notes on insurance contracts and reinsurance contracts issued or held by the W&W Group's insurance companies.

The details of the introduction of IFRS 17 were already presented in the consolidated financial statements of the W&W Group. They appear in the "Accounting policies" section of the consolidated financial statements.

Financial performance

Total comprehensive income

Consolidated income statement

As at 31 March 2023, the consolidated net profit after taxes was €64.1 million (previous year: €62.1 million).

With the new accounting standard IFRS 17, part of the consolidated net financial result is attributable to insurance contracts with direct participation features (in life and health insurance). This part of the net financial result must be reclassified to the technical result. Before this reclassification, the net financial result amounted to €409.2 million (previous year: €34.5 million). This increase is primarily attributable to the better measurement result, which benefited from the stabler capital markets than in the previous year. In contrast, net income from disposals declined. After the reclassification, the net financial result still grew to €125.4 million (previous year: €81.2 million).

The technical result (net) rose to €71.5 million (previous year: €47.8 million). A significant increase was achieved in property and casualty insurance in particular. In life and health insurance, the result was relatively stable. Here, the application of IFRS 17 has a smoothing effect on the development of results overall.

Net commission income amounted to –€10.9 million (previous year: €5.9 million). This is primarily attributable to the positive development of new home loan savings business.

General administrative expenses (gross) increased to €310.5 million (previous year: €281.7 million). Marketing initiatives and investments in our IT infrastructure resulted in higher materials costs. Personnel expenses also

increased as a result of inflation-driven pension adjustments. As already described with regard to the net financial result, cost components attributable to the technical result were also reclassified in general administrative expenses (in both life and health insurance and property and casualty insurance). After the reclassification, general administrative expenses (net) amounted to €154.6 million (previous year: €134.9 million).

Net other operating income came to €52.9 million (previous year: €76.2 million). Among other things, this was the result of lower income from settlement transactions in connection with home loan savings deposits.

Consolidated statement of comprehensive income

As at 31 March 2023, total comprehensive income increased to €159.5 million (previous year: –€88.8 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at 31 March 2023, OCI stood at €95.5 million (previous year: –€151.0 million). The slight decline in interest rates in the first quarter of 2023 had a positive effect on the market values of fixed-income securities and registered securities. Their unrealised gains, which were recognised in OCI, grew to €256.9 million (previous year: –€2,391.0 million). This was countered by the decline in interest rates for the valuation of technical provisions under IFRS 17. The resulting unrealised losses amounted to €–170.9 million (previous year: €2,125.3 million). In the previous year, interest increased significantly and also led to correspondingly high unrealised gains and losses. Actuarial gains from defined benefit plans amounted to €9.4 million (previous year: €114.8 million).

As a complement to the consolidated income statement, OCI serves to depict profit and loss that is recognised directly in equity and that results from accounting under IFRS 9 and IFRS 17. 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 new standard to account for insurance contracts, IFRS 17, significantly reduced measurement discrepancies.

Housing segment

New business

Total new business for housing purposes for urgent financing, modernisation and the accumulation of equity (total from new business (gross) and the new lending business total including brokering for third parties) increased sharply by 28.6% in the first three months of 2023 to reach €6,913 million (previous year: €5,374 million).

Gross new business in terms of total home loan savings contracts increased to €6,075 million (previous year:

€3,479 million), the best quarterly result in the company's history.

Net new business in terms of total home loan savings contracts also increased significantly by 122.0% to €4,906 million (previous year: €2,210 million).

As a result of the difficult economic conditions, the new lending business total developed in line with the market and declined on the very strong prior-year quarter to €838 million (previous year: €1,895 million).

Overall, Wüstenrot Bausparkasse AG thus continued its growth course and easily outperformed the market.

New business key figures

	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022	Change
	in € million	in € million	in %
New business volume	6,913	5,374	+28.6
New lending business volume (including brokering for third parties)	838	1,895	-55.8
Gross new business home loan and savings	6,075	3,479	+74.6

Financial performance

Net income after taxes in the Housing segment decreased to €20.9 million (previous year: €52.1 million). As previously described, the previous year's figures were retrospectively adjusted due to new valuation methods.

The net financial result increased to €106.3 million (previous year: €81.7 million). This was largely attributable to higher net income from disposals and increased net measurement income on securities. It was countered by the lower interest surplus of derivatives concluded to manage the risks of changes in interest rates.

Net commission income declined to –€3.7 million (previous year: €7.5 million). This development was primarily driven by higher commission expenses as a result of the significantly increased new home loan savings business.

General administrative expenses amounted to €98.0 million (previous year: €94.5 million). As a result of our digitalisation initiatives, materials costs and depreciation on capitalised acquisition costs for major IT projects increased. Personnel expenses decreased as a result of the coronavirus-related support benefits granted to our employees in the previous year.

Net other operating income picked up substantially to €25.3 million (previous year: €82.1 million). This was mainly the result of lower income from settlement transactions in connection with home loan savings deposits.

Life and Health Insurance segment

New business

Total premiums for new life insurance business rose to €821.2 million (previous year: €985.0 million). The decline was due among other things to fewer single-premium insurance policies. By contrast, in the area of company pension schemes, total premiums were on a par with the previous year at €319.3 million (previous year: €324.5 million).

Total premiums in new life insurance business

	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022	Change
	in € million	in € million	in %
Total premiums in new business	821.2	985.0	-16.6
Total premiums in new business (not including company pension schemes)	501.9	660.5	-24.0
Total premiums in new business for company pension schemes	319.3	324.5	-1.6

In health insurance, annual new premiums increased to €1.8 million (previous year: €0.5 million). New business was increased in full-coverage premium rates as well as supplementary rates.

Financial performance

Segment net income after taxes stood at €12.4 million (previous year: €13.2 million).

With the new accounting standard IFRS 17, almost all the net financial result is attributable to contracts with direct participation features. This part of the net financial result is reclassified to the technical result. Before the reclassification, the net financial result in the Life and Health Insurance segment amounted to €280.0 million (previous year: -€41.8 million). This was due mainly to the measurement result. In the previous year, higher inflation resulted in measurement losses. By contrast, the current quarter saw measurement gains on shares and interest-bearing securities. This development was also evident in the case of investments for unit-linked life insurance policies. Moreover, the increase in interest income led to higher current net income.

The technical result (net) fell to €23.8 million (previous year: €31.4 million). Insurance revenue (technical income) amounted to €293.1 million (previous year: €299.1 million). The previous year's increase in interest rates led to

growth in the contractual service margin (CSM) of around 11% compared to the previous quarter and thus slightly higher revenue in the first quarter of 2023. The reversal of the CSM was therefore stable overall and met expectations. In contrast, income from risk adjustment declined. Technical expenses were on a par with the previous year at €265.2 million (previous year: €265.1 million).

Gross general administrative expenses (before the reclassification of components of profit or loss attributable to the technical result) increased to €68.1 million (previous year: €63.1 million). Increased materials costs were offset by lower personnel expenses. After the reclassification to the technical result, net general administrative expenses amounted to €13.7 million (previous year: €9.2 million).

Property/Casualty Insurance segment

New business/premium development

New business in terms of the annual contribution to the portfolio amounted to €167.7 million (previous year: €127.5 million). Both brand new business and replacement business were increased compared with the same quarter of the previous year. All sales channels contributed to this development and significantly exceeded expectations. There was particularly significant growth in the corporate customer and motor businesses.

New business key figures

	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022	Change
	in € million	in € million	in %
Annual contribution to the portfolio (new and replacement business)	167.7	127.5	+31.5
Motor	100.0	70.5	+41.8
Corporate customers	48.5	37.3	+30.0
Retail customers	19.2	19.7	-2.5

Financial performance

Segment net income after taxes stood at €23.9 million (previous year: –€4.9 million).

The net financial result climbed to €7.3 million (previous year: –€8.1 million). This was chiefly due to the improved net measurement income on shares and investment funds.

The technical result (net) increased to €48.4 million (previous year: €15.1 million). While the same quarter of the previous year was influenced by the effects of the claims due to winter storms, the claims for the financial year normalised in the first quarter of 2023. In addition, the insurance portfolio grew overall as a result of the increase in new business, which likewise contributed to the positive result. The combined ratio (net) was thus a positive 92.1% (previous year: 96.9%).

General administrative expenses (gross) amounted to €123.2 million on (previous year: €106.3 million). Both personnel expenses and materials costs increased. This was due primarily to increased expenses for marketing. In addition to collectively bargained wage increases, the increase in personnel expenses is primarily due to the increased payment to the Württembergische pension fund as a result of the inflation-driven pension adjustments. After the reclassification, general administrative expenses (net) amounted to €21.8 million (previous year: €13.5 million).

All other segments

“All other segments” covers the divisions that cannot be allocated to any other segment. This mainly includes W&W AG – together with its participations in Wüstenrot Immobilien GmbH, W&W Asset Management GmbH, Wüstenrot Haus- und Städtebau GmbH, and W&W brandpool GmbH – and the Group’s internal service providers.

Segment net income after taxes amounted to €0.0 million (previous year: €4.2 million).

The net financial result rose to €6.2 million (previous year: –€8.0 million) as a result of higher net measurement income on shares and investment funds.

General administrative expenses increased to €25.0 million (previous year: €23.4 million), mainly as a result of higher depreciation on the campus buildings. Personnel expenses matched the level of the previous year.

Net other operating income grew to €6.7 million (previous year: €3.6 million).

Outlook

The macroeconomic developments and relevant framework conditions are based on estimates made by the company based on relevant analyses and publications of various well-respected business research institutes, Germany’s federal government, the Bundesbank, Bloomberg consensuses and industry and business associations.

In the first quarter, ongoing inflation, increasing key rates, and the geopolitical tensions continue to lead to volatile development of the financial markets.

Looking at the year as a whole, we still expect to achieve our forecast of a consolidated net profit within a medium to long-term target range of €220 million to €250 million.

The forecast is subject to the proviso that there are no upheavals on capital markets, economic slumps or unforeseen major loss events over the rest of the year.

Wüstenrot & Württembergische AG

Condensed consolidated financial statements

Selected financial data

Assets

in € thousands	31/3/2023	31/12/2022 ¹
Cash reserve	44,676	116,167
Non-current assets held for sale and discontinued operations	3,647	3,647
Financial assets at fair value through profit or loss	10,083,787	10,276,032
Financial assets at fair value through other comprehensive income (OCI)	22,917,097	22,878,366
Financial assets at amortised cost	29,077,306	27,795,096
Subordinated securities and receivables	211,372	185,625
Senior debenture bonds and registered bonds	60,353	49,899
Senior fixed-income securities	–	9
Building loans	25,662,483	25,424,927
Other receivables	3,100,837	2,247,811
Active Portfolio Hedge Adjustment	42,261	- 113,175
Positive market values from hedges	1,710	522
Assets from insurance business	385,557	344,942
Insurance contracts issued that are assets	74,935	71,495
Reinsurance contracts held that are assets	310,622	273,447
Financial assets accounted for under the equity method	113,029	109,604
Investment property	2,478,228	2,440,442
Other assets	3,220,557	3,331,112
Intangible assets	133,830	127,788
Property, plant and equipment	530,134	538,494
Inventories	148,117	157,293
Current tax assets	68,070	55,648
Deferred tax assets	2,276,868	2,412,075
Other assets	63,538	39,813
Total assets	68,325,594	67,295,929

1 See business report for retrospective adjustment of previous years' figures according to IAS 8.

Equity and liabilities

in € thousands	31/3/2023	31/12/2022 ¹
Financial liabilities at fair value through profit or loss	37,006	40,462
Liabilities	27,562,418	27,302,737
Liabilities evidenced by certificates	2,372,072	1,885,306
Liabilities to credit institutions	1,919,050	2,697,422
Liabilities to customers	23,344,159	22,932,498
Lease liabilities	50,745	53,455
Miscellaneous liabilities	632,504	602,157
Passive portfolio hedge adjustment	-756,112	-868,101
Negative market values from hedges	24,636	25,466
Technical liabilities (Technical provisions)	31,034,187	30,298,922
Insurance contracts issued that are liabilities	31,032,378	30,297,526
Reinsurance contracts held that are liabilities	1,809	1,396
Other provisions	1,867,250	1,905,562
Other liabilities	2,104,425	2,190,476
Current tax liabilities	161,742	161,960
Deferred tax liabilities	1,928,512	2,015,480
Other liabilities	14,171	13,036
Subordinated capital	646,382	641,468
Equity	5,049,290	4,890,836
Share in paid-in capital attributable to shareholders of W&W AG	1,485,229	1,486,252
Share in retained earnings attributable to shareholders of W&W AG	3,528,147	3,372,873
Retained earnings	4,121,812	4,058,356
Other reserves (OCI)	-593,665	-685,483
Non-controlling interests in equity	35,914	31,711
Total equity and liabilities	68,325,594	67,295,929

See business report for retrospective adjustment of previous years' figures according to IAS 8.

Consolidated income statement

in € thousands	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ¹
Current net financial result	284,510	290,488
Tax result	310,826	281,304
Tax income	189,575	193,634
of which: calculated using the effective interest method	275,381	255,303
Tax expenses	-121,250	-87,670
Dividend income	60,749	65,720
Other current net result	34,186	31,134
Net income/expense from risk provision	-8,404	-10,943
Income from credit risk adjustments	29,077	30,508
Expenses for credit risk adjustments	-37,481	-41,451
Net measurement gain/loss	89,456	-505,097
Measurement gains	1,109,576	1,166,156
Measurement losses	-1,020,120	-1,671,253
Net income from disposals	43,684	260,083
Income from disposals	77,602	374,590
Expenses from disposals	-33,918	-114,507
Insurance finance result	-283,881	46,650
of which: Insurance finance income from insurance contracts issued	-284,384	45,553
of which: Insurance finance expenses from reinsurance contracts held	503	1,097
Total net financial result	125,365	81,181
of which: net income/expense from financial assets accounted for under the equity method	3,424	674
Technical result	71,506	47,763
Technical income	905,312	844,301
Technical expenses	-836,603	-759,398
Net result from reinsurance contracts held	2,797	-37,140
Net commission result	-10,852	5,895
Commission income	93,413	67,795
Commission expenses	-104,265	-61,900
Carryover	186,019	134,839

in € thousands	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ¹
Carryover	186,019	134,839
Personnel expenses	-178,925	-169,416
Materials costs	-110,192	-96,131
Depreciation, amortisation and write-downs	-21,424	-16,133
General administrative expenses (gross)	-310,541	-281,680
General administrative expenses attributable to the technical result	155,892	146,755
General administrative expenses (net)	-154,649	-134,925
Net other operating income/expense	52,854	76,167
Other operating income	65,855	250,049
Other operating expenses	-13,001	-173,882
Earnings before income taxes from continued operations	84,224	76,081
Income taxes	-20,164	-13,953
Consolidated net profit	64,060	62,128
Result attributable to shareholders of W&W AG	63,517	61,792
Result attributable to non-controlling interests	543	336
Basic (= diluted) earnings per share in €	0.68	0.66
of which: from continued operations in €	0.68	0.66

See business report for retrospective adjustment of previous years' figures according to IAS 8.

Consolidated statement of comprehensive income

in € thousands	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ¹
Consolidated net profit	64,060	62,128
Other comprehensive income (OCI)		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	13,459	163,487
Deferred taxes	-4,010	-48,717
Actuarial gains/losses (-) from pension commitments (net)	9,449	114,770
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; gross)	366,885	-3,406,191
Deferred taxes	-110,002	1,015,171
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; net)	256,883	-2,391,020
Unrealised insurance finance income or expenses from insurance contracts issued (gross)	-235,131	3,005,449
Unrealised insurance finance income or expenses from reinsurance contracts held (gross)	208	16,265
Deferred taxes	64,068	-896,415
Unrealised insurance finance income or expenses (net)	-170,855	2,125,299
Total other comprehensive income (OCI; gross)	145,421	-220,990
Total deferred taxes	-49,944	70,039
Total other comprehensive income (OCI; net)	95,477	-150,951
Total comprehensive income for the period	159,537	-88,823
Result attributable to shareholders of W&W AG	155,335	-91,500
Result attributable to non-controlling interests	4,202	2,677

¹ See business report for retrospective adjustment of previous years' figures according to IAS 8.

Segment income statement

		Housing	Life and Health Insurance		
	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ²	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ²	
in € thousands					
Current net income	43,060	57,299	215,722	208,351	
Net income/expense from risk provision	-10,201	-12,019	1,341	1,395	
Net measurement gain/loss	42,006	36,909	46,238	-517,794	
Net income from disposals	31,484	-475	16,685	266,289	
Technical financial result	-	-	-280,119	41,957	
Net financial result	106,349	81,714	-133	198	
of which: net income/expense from financial assets accounted for under the equity method	-	-	1,285	152	
Technical result	-	-	23,784	31,422	
Net commission income	-3,728	7,535	-819	-1,158	
General administrative expenses (gross)	-98,020	-94,490	-68,128	-63,102	
General administrative expenses attributable to the technical result	-	-	54,435	53,941	
General administrative expenses (net) ²	-98,020	-94,490	-13,693	-9,161	
Net other operating income/expense	25,305	82,115	9,242	296	
Segment net income before income taxes from continued operations	29,906	76,874	18,381	21,597	
Income taxes	-8,957	-24,763	-5,985	-8,351	
Segment net income after taxes	20,949	52,111	12,396	13,246	

1 The column "Consolidation/reconciliation" includes the effects of consolidation between the segments.

2. See business report for retrospective adjustment of previous years' figures according to IAS 8.

	Property/Casualty Insurance		Total for reportable segments		All other segments		Consolidation/reconciliation ¹		Group	
	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ²	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ²	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ²	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ²	1/1/2023 to 31/3/2023	1/1/2022 to 31/3/2022 ²
	16,877	16,092	275,659	281,742	4,130	7,633	4,721	1,113	284,510	290,488
	342	-153	-8,518	-10,777	59	-193	55	27	-8,404	-10,943
	-3,308	-21,647	84,936	-502,532	3,777	-12,171	743	9,606	89,456	-505,097
	-2,648	-2,676	45,521	263,138	-1,837	-3,152	-	97	43,684	260,083
	-3,984	263	-284,103	42,220	68	-105	154	4,535	-283,881	46,650
	7,279	-8,121	113,495	73,791	6,197	-7,988	5,673	15,378	125,365	81,181
	1,285	152	2,570	304	854	370	-	-	3,424	674
	48,384	15,052	72,168	46,474	-485	1,426	-177	-137	71,506	47,763
	-3,231	-1,787	-7,778	4,590	9,186	8,884	-12,260	-7,579	-10,852	5,895
	-123,247	-106,313	-289,395	-263,905	-24,970	-23,417	3,823	5,641	-310,542	-281,681
	101,458	92,814	155,893	146,755	-	-	-	-	155,893	146,755
	-21,789	-13,499	-133,502	-117,150	-24,970	-23,417	3,823	5,642	-154,649	-134,925
	748	5,424	35,295	87,835	6,650	3,579	10,909	-15,247	52,854	76,167
	31,391	-2,931	79,678	95,540	-3,422	-17,516	7,968	-1,943	84,224	76,081
	-7,478	-1,964	-22,420	-35,078	3,424	21,687	-1,168	-562	-20,164	-13,953
	23,913	-4,895	57,258	60,462	2	4,171	6,800	-2,505	64,060	62,128

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