Draft Minutes annual general meeting

NN Group N.V.

15 May 2025

NN

Content

Agenda item 1

Opening

Mr David Cole, Chair of the Supervisory Board of NN Group N.V. (also referred to as the 'Company'), acts as Chair of the meeting.

The **Chair** welcomes the shareholders to the annual general meeting (AGM) of NN Group, which is a hybrid event being broadcast from NN's office in The Hague.

The Chair introduces the members of the Management Board and Supervisory Board who are present on the podium: Ms Pauline van der Meer Mohr, Vice-Chair of the Supervisory Board and Chair of the Supervisory Board's Nomination, Remuneration and Governance Committee; NN Group CEO Mr David Knibbe; and NN Group CFO Ms Annemiek van Melick.

The Chair also introduces Mr Rob Lelieveld and Ms Cecilia Reyes, members of the Supervisory Board nominated for reappointment; and Ms Janet Stuijt, company secretary and member of the Management Board, as general counsel. The Chair notes that Ms Inga Beale is also nominated for reappointment to the Supervisory Board, but is unable to join the physical meeting. She is following the meeting via the webcast, as are the other Supervisory Board members and Management Board members not present in the room.

The Chair introduces three other guests: Mr Joost Vos, external auditor representing KPMG; Ms Manon Cremers, civil law notary at Stibbe, whose role is to cast all votes on the basis of the electronic proxies with voting instructions granted to her; and lastly, Ms Anke Snaak from EY, nominated for appointment as NN Group's new external auditor.

The Chair also extends a special welcome to the representatives of NN Group's Central Works Council: Mr Jaap Engberts, Chair of the Central Works Council, Ms Anne Hesselman and Mr Arno Daams.

The Chair states that the meeting will be conducted in English. Dutch-language headsets are available, and the webcast will be available in both English and Dutch, so participants can listen to the meeting in their preferred language.

The Chair confirms that the shareholders have been convened in accordance with the applicable law and the Company's articles of association. The General Meeting is thus able to validly adopt resolutions. No shareholders have submitted proposals to be included on the agenda.

At the record date, 17 April 2025, the issued share capital consisted of 269 million ordinary shares. At that date, 2,891,000 ordinary shares were held by NN Group itself, so no votes can be cast on those shares. Altogether, 266,109,000 votes are eligible for casting. The present and represented share capital will be announced prior to the first voting item.

The entire meeting will be recorded, in order to be able to draw up the minutes to the meeting.

The Chair elaborates on the procedure and order of the meeting: shareholders were given the opportunity to submit questions on agenda items in advance of the meeting, but no such questions have been received. All shareholders present may also ask questions during the meeting by making their way to one of the microphones. Shareholders with questions are asked to first state their name and the organisation they represent – if any – so these can be included in the meeting minutes.

Some of the voting items will be briefly summarised; an extensive explanation of these items is included in the convocation letter. The proposals that will be put to a vote regard the full proposals, as included in the convocation letter. Votes may be cast at any time during the meeting, until the end of the last voting item on the agenda – item 12. Voting results will only be shown at the end of the meeting.

For reasons of efficiency, some agenda items have been combined. After an initial explanation of each of the agenda items, shareholders can ask questions on any of those agenda items. For shareholders who have registered to attend virtually and vote during this meeting, a hybrid general meetings manual and frequently asked questions document has been published on NN's website.

Shareholders who are present in person and who have received a mobile voting device are requested to keep this device with them at all times and only hand it in upon departure. Instructions for use of the mobile voting device or voting on a personal device are included in the presentation.

Shareholders are asked not to take photos, video recordings or audio recordings during this meeting, and to put their phone on silent mode.

The Chair closes agenda item 1 and moves to agenda item 2.

Agenda item 2

2024 Annual Report

The **Chair** refers to the 2024 annual report and gives the floor to Mr David Knibbe, CEO of NN Group, to reflect on the annual report. Ms Annemiek van Melick, CFO of NN Group, will then look back on the financial results in 2024. The Company's strategy and plans to contribute to the well-being of people and the planet – including NN's strategy and plans to address climate change, net-zero ambitions for 2050 and progress made in 2024 – will be addressed in agenda item 3. The adoption of the annual accounts for the 2024 financial year will be addressed specifically as a voting item in agenda item 5.A.

The speeches have been recorded here in their original form, with the audio version prevailing.

Mr **Knibbe**: 'Thank you, David. Good morning everyone and welcome to NN Group. Thank you for attending the shareholders' meeting here in The Hague, either in person or online. It is good to see you all here.

'I will start with a short recap of the year and share the major achievements and developments with you. Our CFO Annemiek van Melick will then talk to you about our financial performance, and I will close with some final remarks.

'Before we start with a reflection on 2024, I would like to spend a moment on what is happening in the world around us. This month, many people commemorated and celebrated 80 years of freedom since World War II. At the same time, as we all know, tensions in the world are rising. The war in Ukraine, the violence in the Middle East, and other conflicts or wars around the world are part of our daily news cycles.

'Many of us are concerned about what is happening to democracy, traditional alliances, the global economy and financial markets. And these developments are impacting the livelihoods and well-being of people everywhere. As an international financial company, NN is an active part of society, and all of these topics come up in our engagement with customers, colleagues, shareholders and other stakeholders. We feel we have a role to play by helping people care for what matters most to them, and by supporting them in their financial well-being.

'Which brings me to today's agenda. Let's look at our performance in 2024. We reported very strong results, which show that we are well on track to deliver our strategy, focused on our customers, our colleagues and our contribution to society. I will share a few examples.

'On customers: we reported strong business performance and growth across the Group. In Europe, we continue to see firm commercial momentum with higher sales of protection products. This was driven by our successful distribution mix in the region, reinforced by a new product launch. In the Netherlands, our Non-life business maintained its robust performance and delivered volume growth. Our Pension business also reported continued growth, supported by strong inflow in defined contribution, renewals of existing defined benefit pension contracts and pension buyouts. Our performance is also reflected in our customer satisfaction scores, which continue their positive trend: 8 out of 10 countries rank at or above market average.

'On people: our employee satisfaction scores showed an upward trend, indicating our success in jointly creating an attractive work environment. And we achieved our target of at least 40% women in senior management positions. Of course, there is always more work to do – for example, by focusing on gender diversity at all levels in the Company and by investing in our talent and succession planning.

'Turning to our contribution to society: we supported 365,000 people with their financial, physical and mental well-being in 2024. Since 2022, we have supported a total of 766,000 people – for example, with programmes focused on reducing financial stress, improving health, literacy and strengthening social connections.

'On our climate performance: we made further progress on reducing our carbon footprint – for example, in our corporate investment portfolio. We also increased our investments in climate solutions, bringing the total investments to EUR 12.8 billion by the end of the year, but I will elaborate on our climate ambitions in the next agenda item.

‘Now let me turn to another important topic. The expectations of our customers are evolving rapidly, driven in particular by the high-speed development in technology and AI. Therefore, at the end of 2023, we refined our strategy and introduced a new commitment to becoming a digital and data-driven organisation. We strongly believe that enhancing our capabilities in this area will enable us to remain competitive and to be ready for the future. Throughout the year, we made important steps with several initiatives across the organisation: we are simplifying our IT landscape through standardisation. We are scaling AI applications throughout the business. And we launched specialised data literacy programmes for our colleagues aimed at further improving their digital skills.

‘Of course, these developments are going fast, so we need to keep up, but we already clearly see the first positive results. We will share more details on this topic during our upcoming Capital Markets Day later this month.

‘All in all, we can look back on a very good year, which highlights the strength of our business and our teams. And this also resulted in a strong financial performance.’

Mr Knibbe gives the floor to Ms Annemiek van Melick, Chief Financial Officer.

Ms **Van Melick**: ‘Thank you, David. Let me take you through the highlights of our financial results in 2024. I will first focus on the key Group metrics and then go into some more detailed insights on the contribution of our underlying businesses.

‘Let’s start with our business performance, for which we use operating capital generation (OCG) as one of the key performance metrics. This metric reflects the solvency capital generated by our underlying businesses before market movements, the impact of regulatory changes and distributions to you, our shareholders.

‘Our business performed very well in 2024, generating over EUR 1.9 billion in operating capital. This amount represents a slight increase from 2023, which benefited from positive experience, and is in line with the EUR 1.9 billion target we set for 2025. As such, we have met our 2025 target one year ahead of plan.

‘Next to operating capital generation, we also look on a cash basis at our business: how much cash our businesses generate. And we are happy to report an increase in free cash flow to EUR 1.5 billion, an 8% year-on-year increase. As such, we are comfortably on track to deliver on our free cash flow target of EUR 1.6 billion for 2025.

‘Our balance sheet remains solid, with a solvency ratio of 194%, which I will explain later. Our cash capital position reflects the cash capital we hold at Group, and increased by EUR 300 million during the year, reaching EUR 1.3 billion, at the upper end of our EUR 0.5–1.5 billion range.

‘The continued strong commercial and operating capital performance of our business reinforces our commitment to our capital return policy to you. This includes a progressive dividend per share, i.e. a growing dividend per share and a yearly buyback of EUR 300 million. Raising the total dividend per share by 8% is a further sign of this commitment.

‘Now let me give you some more insights into our solvency position. We started the year 2024 with a solvency ratio of 197%. This ratio indicates how much available capital, so-called eligible own funds we hold, versus the required capital we need, the so-called solvency capital required, to cover for a shock of one in 200 years. So, if that ratio is above 100%, we will have enough capital to fulfil our obligations to our policyholders, our customers (some of whom are in this room) in case of a one in 200-year shock.

‘Now, we obviously want that ratio to be well above 100%. We started the year 2024 at 197% and were able to keep it fairly stable, ending the year at 194%. You can see the figure of EUR 1.9 billion of operating capital generation I just talked about. And you can also see that that added 22 percentage points to the solvency ratio. And that was nearly enough to cover for the 14% of capital we returned to you, our shareholders, by executing a buyback and in dividend, as well as from negative market movements, which cost us -8 percentage points of solvency and the negative impact of regulatory changes. The latter – so this negative impact of regulatory changes – is reflected in the bucket “Other” and that negative impact would have been higher if we had not executed management actions, including a reinsurance transaction as well as an accelerated reduction of mortgages and equity exposure, in line with our new strategic asset allocation.

‘Now let’s take a look at the underlying businesses. Since 2021, our operating capital generation has grown at an average rate of 7% per year, generating over EUR 1.9 billion in operating capital for the full year 2024. This growth mainly came from the growth of our businesses in Europe. The strong performance in 2024 reflects a small increase from 2023, which benefited from positive experience mainly in our Non-life businesses. We saw higher investment results in the Netherlands Life segment, whereas the Netherlands Non-life segment exceeded its run rate in 2024, driven by strong new business in our Property and Casualty, so that means Fire and Motor insurances and Disability product lines.

‘As you know, we are active in nine other countries than the Netherlands, and we have leading market shares in Life and voluntary pensions – for example, in Poland, in Greece and in Slovakia. In 2024, the strong increase of the Insurance Europe segment, which was 9%, was mainly driven by sustained commercial momentum across most of our countries. Greece, Poland and Romania are especially worth mentioning here. Due to the strong growth sales and margins, our European business generated EUR 461 million of OCG, already surpassing its target of EUR 450 million, which we originally set for 2025. Our Japan Life business maintained a stable OCG despite the impact from the business improvement order imposed by the Japanese regulator, and negative currency impacts driven by a weaker yen. Our Dutch banking business – NN Bank – saw a decrease in OCG as the interest margin normalised during 2024. Finally, the segment “Other” experienced a decrease in OCG due to less favourable experience variance for the reinsurance business.

‘We are proud to have achieved our EUR 1.9 billion target we set for 2025, one year ahead. But, more importantly, our growth profile has improved due to ongoing business diversification, reducing the dependency on our Netherlands Life segment, and tapping into other revenue streams from fee and technical income sources. Going forward, future growth is expected mainly from our international and Netherlands Non-life business.

‘IFRS reported figures do not drive our key targets, nor our capital return to shareholders. But we are pleased to show that our 2024 operating result increased, largely driven by strong business growth in Insurance Europe. The net result for the year increased by over EUR 400 million versus 2023, which contained a non-operating provision of EUR 360 million, related to the unit-linked settlement.

‘To conclude, our commercial and financial performance in 2024 has been strong, and we are well positioned to continue delivering value to our stakeholders. Our delivery in 2024 shows that our 2025 targets are realistic and feasible. The continued strong commercial and operating capital performance of the business support our capital return policy. We are increasing the total dividend per share by 8% and initiated a EUR 300 million share buyback programme for 2025, demonstrating our commitment to shareholders.

‘We are excited about the future. We will share more details with you at our Capital Markets Day in The Hague on 27 May.’

Ms Van Melick then gives the floor back to Mr Knibbe to wrap up.

Mr **Knibbe**: ‘Thank you, Annemiek. Let me close the presentation.

‘Our ambition is to be recognised as an industry leader known for customer engagement, talented people and contribution to society. Since launching our strategy in 2020, we have made significant strides and are well on track to meet our targets for 2025. However, we operate in a turbulent environment, which requires us to continue to navigate this dynamic landscape with agility and speed, while maintaining our long-term focus.

‘This year, we celebrate our 180th anniversary of Nationale-Nederlanden, which is a testament of our resilience as a Company. But we recognise that this resilience is not guaranteed, and we must remain vigilant and fully focused on serving our customers and other stakeholders. In the end, it all starts with providing financial security for our customers during key moments in their lives, whether that is retirement, illness or an extreme weather event. It is our purpose to help people care for what matters most to them and to support them in their financial well-being. With our leading market positions and our robust balance sheet, we are in a good position to continue to grow and create sustainable long-term value for our shareholders, including you.

‘Later this month, on Tuesday 27 May, we will give an update on our strategy at our Capital Markets Day, which of course can be followed online.

‘And to close off, I would like to thank you – our shareholders – for your continued trust in our Company. Thank you for joining us today and we look forward to engaging in a dialogue with you.’

The **Chair** thanks Mr Knibbe and Ms Van Melick and opens the floor to questions from shareholders in attendance regarding this agenda item.

The first question is posed by Mr **Van Riet**, a retail shareholder, to Ms Van Melick, requesting clarification on the meaning of “banking -11%”.

Ms **Van Melick** clarifies that the net interest margin at the bank, in line with other banks, was lower than in the previous year, when it was elevated because interest rates rose quite rapidly, whereas this year has seen some normalisation.

Mr **Van Riet** then asks for an update on the pension reform at NN, particularly in light of recent parliamentary and institutional debate.

Mr **Knibbe** explains that it is important to distinguish between pension funds and insurance companies. While discussions about the transition are taking place at pension funds, NN is ready with new products that comply with the new system. Of the Company's corporate customers whose contracts have come up for renewal, approximately 50% have already transitioned to the new pension system. NN hopes that this percentage will rise over the course of the year, although in some cases employers are not yet ready due to the need for further consultation with works councils, trade unions or other stakeholders. Operationally, NN is fully prepared, and the transition is proceeding at a reasonable pace.

Mr **Van Riet** notes that, according to media reports, only 4–5% of pension schemes have transitioned to the new system, whereas at NN the figure is already 50%. He asks for clarification on this discrepancy.

Mr **Knibbe** explains that the 4–5% figure refers to the number of pension funds, of which only three have completed the transition out of 150 or 160 funds. In contrast, NN's 50% figure relates to its corporate customers with direct pension arrangements (small- and medium-sized enterprises or large commercial customers that aren't part of a pension fund), where around half have already transitioned at contract renewal. He adds that while 85% of the pension market is held by funds, the remaining 15% is in the free market, where NN has a 40% share.

Mr **Van Riet** then asks whether NN has inherited any problematic pension schemes from AEGON, as a.s.r. has with port pensions.

Mr **Knibbe** replies that NN did not acquire AEGON and therefore did not take on any associated legacy schemes. He confirms that NN did acquire Delta Lloyd but is satisfied that it did not bring similar issues.

Mr **Van Riet** asks about NN's former headquarters in Amsterdam, noting that he saw no mention of it in the operations update.

Mr **Knibbe** confirms that NN still owns the building, known as the Glass Shoe and located on the Zuidas. He explains that it is a multi-tenant office building, which is currently well-occupied and generates a good annual rental income. NN is therefore satisfied with its performance.

The next two questions are posed by Mr **Tse**, a retail shareholder. The first is about Japan: he refers to previous comments made by NN that no resolution was expected in Japan during 2024. He inquires whether any developments are anticipated in 2025.

Mr Tse's second question is about NN's reported plans to introduce payment accounts, noting that this move surprised him given the regulatory challenges faced by other financial institutions – citing even Triodos Bank's difficulties with the Dutch Central Bank. He observes that payment accounts represent a significantly more complex activity than the savings accounts NN currently offers, and asks for further explanation.

Mr **Knibbe** begins by addressing Japan. He explains that NN's Japanese subsidiary is currently subject to a business improvement order from the local regulator, which requires the Company to address various areas for improvement. He notes that such orders are more common in Japan. As a result, NN's sales volumes in Japan have declined to approximately half their previous levels, both in 2023 and again in 2024. Mr Knibbe states that the timeline for lifting the order is uncertain and will depend entirely on the Japanese regulator's assessment of NN's progress.

However, he adds that there is some positive news: despite the business improvement order, the regulator recently approved a new long-term savings product. This product has just been launched and is already generating positive sales results. While NN expects an upward trend, he cautions that even if the order is lifted, it will still take time to return to prior sales levels.

On the subject of payment accounts, Mr Knibbe explains the rationale behind this strategic decision after much internal discussion. He notes that life insurers traditionally have limited customer interaction, which can negatively affect customer satisfaction. By offering payment accounts in addition to existing online savings accounts, NN aims to increase the frequency of contact with customers, thereby improving customer engagement and satisfaction scores.

He identifies two important considerations in pursuing this initiative. Firstly, compliance with anti-money laundering regulations is essential. NN sees a clear advantage in starting new, as it allows the Company to design processes and systems in full alignment with current regulatory standards, avoiding the need to overhaul legacy systems. Secondly, the stability and reliability of digital systems – especially mobile apps and online portals – are vital for offering payment accounts. While temporary unavailability of life insurance policy information is inconvenient, a payment interruption poses a much more serious risk. For that reason, NN has invested in high system reliability across all products. After careful internal debate and extensive risk analyses, the Company has concluded that it is well-positioned to proceed, and therefore plans to launch payment accounts in the near future.

The next three questions are raised by Mr **Tom Anderton**, representing VEB. His first question is about return on equity (ROE) as a metric: Mr Anderton notes that NN Group no longer prominently reports ROE as a key metric, unlike many of its peers, including other insurers. He recalls that ROE featured in NN's IPO prospectus and asks whether there is a particular rationale for its diminished role today, and whether NN might reconsider reporting or targeting ROE in the future.

Mr Anderton's second question is about price-to-book value: he observes that the top ten insurers in the Stoxx Europe Index typically trade at a price-to-book value above one, while NN has hovered around 0.5–0.6 in recent years. He asks whether this is a valuation measure NN considers relevant, and whether the Company might seek to influence it – for instance, through increased share buybacks or portfolio optimisation.

Mr Anderton's third question relates to the Solvency II ratio and the sensitivity analysis in the year-end presentation. He notes that a shock in the real estate market would have the largest impact on NN's Solvency II ratio. He points out that, while sensitivities related to equity and mortgages have been reduced, a real estate shock could still reduce the ratio by 13 percentage points. He asks whether NN is comfortable with this exposure or intends to reduce this risk further.

Ms **Van Melick** addresses each question in turn. On return on equity: NN does not currently target or emphasise ROE as a steering metric. The Company primarily manages its business based on Solvency II metrics, which are also the basis for dividend and share buyback decisions. Since the implementation of IFRS 17, the choice of transition method has significantly affected the equity base, increasing the denominator in the ROE calculation. NN selected a method that resulted in a relatively large equity base, which impacts the reported ROE. Under IFRS, NN's ROE would currently be around 11%, but that figure is based on locked-in returns at the IFRS 17 transition date, and is therefore less informative in NN's view. More importantly, ROE does not reflect how NN operates its business or the returns it delivers to shareholders. Instead, NN focuses on operating capital generation, on cash coming out of the business, and on a strong solvency ratio. For this reason, NN does not set a formal target for ROE.

Ms Van Melick continues by answering the question about price-to-book value: NN does not control its share price, but in the price-to-book value, the denominator is book value. NN has a relatively high denominator, which reflects the nature of its business. Compared with the top ten European insurers, NN has a large pension business, involving very long-term liabilities that require significant capitalisation. As a result, book value is relatively high. While some investors focus on the price-to-book value, many shareholders also consider dividend yield and capital return yield as important metrics for valuing NN.

Regarding Solvency II, Ms Van Melick explains that NN monitors various sensitivities. Its interest rate sensitivity is low, as the Company aims to closely match its cash flows. A parallel shift in interest rates, whether up or down, has limited impact. A steepening of the curve creates some sensitivity, but this is modest. The largest sensitivities are in mortgages and real estate. NN is, however, comfortable with its real estate portfolio, even in light of recent market volatility. About 80% of the investment portfolio is in fixed income, with 26% in Dutch mortgages, where NN sees very low credit risk. Another 9% is in real estate, which is also viewed as very low risk. These assets are held for the long term, matching NN's long-term liabilities.

Aside from that, NN believes the real estate market reached its lowest point last year and has since shown some signs of recovery. The portfolio includes around EUR 12 billion in real estate (about 9% of the total), and NN is comfortable with the mix and associated sensitivities. That 13% on real estate is also a considerable shock that NN believes it can manage, of about 10% on the price.

Mr **Anderton** has a follow-up question about the return on equity, asking why NN does not report an operating ROE, as some peers such as a.s.r. do.

Ms **Van Melick** responds that NN is rarely asked about ROE at roadshows by institutional investors – only once a year at the AGM. Investors are primarily focused on operating capital generation, free cash flow and the solvency ratio. Sometimes they look at OCG or free cash flow per share, i.e. related to the share price, but never at ROE specifically. Most large shareholders see it as a less reflective metric for an organisation that derives around 50% of its business from life insurance, especially long-term pensions.

The Chair ascertains that there are no further questions relating to the annual report. He closes agenda item 2 and moves to agenda item 3.

Agenda item 3

Sustainability

The **Chair** gives the floor to Mr Knibbe to give an explanation of NN's strategy and plans to contribute to the well-being of people and planet, including the Company's strategy and plans to address climate change, net-zero ambitions for 2050, and progress made in 2024.

This speech has been recorded here in its original form, with the audio version prevailing.

Mr **Knibbe**: 'Thank you, Dave. As you may have noticed on the agenda, this is the first time we are including "sustainability" as a separate agenda item. By doing so, we are dedicating some time to provide additional context to our ambitions and commitments in this area, and to answer any questions you might have. Sustainability has been part of our strategy for years, and we acknowledge the ongoing need for action, and welcome the open dialogue.

'Let me start by sharing some of the latest developments within our Company. In March, we published our annual report. Although the Corporate Sustainability Reporting Directive (CSRD) and the accompanying reporting standards are not yet transposed into Dutch law, and therefore are not yet applicable to NN, we have voluntarily used these standards as a basis for preparation of the sustainability statement in our annual report. The annual report outlines our performance and results, as well as our approach to relevant sustainability methods, which include environmental, social and governance topics. We recently also published our climate update – our climate action plan – in which we described how we incorporate climate action into material aspects of our business.

'Climate change continues to be high on the agenda, and the effects of global warming become more evident every day. Last year alone, we saw the disastrous impact of wildfires in California and in Greece, floods in Spain, and this summer is expected to become the warmest on record. This will impact our lives, our societies and our industry as well. We believe the financial sector, and we as a Company, have a role to play in the transition to a more sustainable economy. Concretely, this means we aim to become a net-zero company by 2050 for our proprietary investments, insurance and banking activities, and net-zero for our own operations by 2040. Though our objectives are ambitious, we made good progress on some of our targets and reference objectives. So let me share a few examples:

'Looking at our investments: we invested EUR 12.8 billion in climate solutions by the end of 2024. We also reduced the greenhouse gas emissions of our corporate investment portfolio by 31%, surpassing the target set for 2030 and 2025.

'Turning to our insurance underwriting business: we reported 11% lower greenhouse gas emissions in our commercial lines portfolio in 2024, compared with 2022. We are also committed to advancing sustainable repair practices. By 2026, we aim to have 70% of our repairs to retail property homebuilding in the Netherlands carried out by our sustainable repair network.

'Turning to our own operations: we are taking steps to reach our net-zero ambition by 2040 in this area, by reducing the environmental impact of our offices, by cutting waste and by stimulating a more sustainable way of commuting.

'All in all, it is important to note that for us to make an impact in the real economy, we are also dependent on factors which are outside of our direct influence. For example, we are dependent on government policies and actions to ensure decarbonisation of the grid and people's homes. On our part, we will continue to step up our efforts and strive for positive change, and we will continue to engage with our customers to support them in making the transition. Because only if we work together and join forces, we can accelerate the transition towards a net-zero future. I look forward to engaging with you on this topic today and in the future. Thank you.'

The **Chair** thanks Mr Knibbe and opens the floor to questions from shareholders in attendance regarding this agenda item.

Ms **Angélique Laskewitz**, representing VBDO, raises three questions on sustainability topics: biodiversity, living wage and the CSRD.

On biodiversity: Ms Laskewitz welcomes the identification of nature – including biodiversity and water – as a material topic for NN, and asks how the Company is formulating targets in this area via the double materiality assessment. She refers to the upcoming publication of biodiversity-related targets next year, and enquires about the process behind these, as well as how the topic will be embedded within the organisation.

On living wage: Ms Laskewitz notes NN's active participation in the Living Wage Financials platform, and asks how the Company's approach aligns with the new definition of a living wage introduced by the ILO in 2023. She asks whether NN intends to adopt the new definition.

On the CSRD: Ms Laskewitz compliments NN for its efforts to comply with the CSRD and asks about any challenges encountered in the process. She also invites Mr Knibbe to comment on NN's perspective on the forthcoming "omnibus" legislative proposal, which aims to simplify the current reporting framework.

Mr **Knibbe** responds to each question in turn. On biodiversity: he confirms that NN Group has been working on biodiversity for some time and acknowledges the complexity of the topic. In contrast to greenhouse gases or methane, which are easier to quantify, biodiversity is harder to measure. NN aims to disclose concrete targets by the end of 2025. The Company is involved in several working groups and networks that focus on sustainability, clean water and biodiversity, and engages actively with asset managers on appropriate measurement methodologies. NN also invests in internal expertise, recruiting a specialist in its sustainability department to build knowledge in this area in the long term. A dedicated event on the upcoming Biodiversity Day will be held within the organisation to raise awareness. Mr Knibbe notes that there is some overlap between climate and biodiversity actions, but stresses that additional work is needed specifically on biodiversity. He concludes that it is a work in progress, but reiterates that it will be possible to disclose targets by the end of the year.

On living wage: Mr Knibbe confirms that NN endorses the ILO's new definition of a living wage. He emphasises that NN considers this in both its investment and procurement practices. On the investment side, living wage is part of broader engagement around climate. On the procurement side, the Company is increasingly working with its procurement department to develop criteria around living wage and similar issues before entering into supplier agreements. This can be challenging when dealing with smaller companies that are not yet familiar with such requirements, and NN recognises the need to give them time to adapt. Nonetheless, living wage remains a key priority on the organisation's agenda

On the CSRD: Mr Knibbe describes the CSRD implementation as a significant effort. Although it does not alter NN's policy direction – since the Company was already active in sustainability reporting – it requires alignment with a formalised reporting structure. This alignment has at times been challenging, particularly where NN previously used its own approach. However, the CSRD has brought greater transparency and is expected to improve comparability between companies through standardised definitions. Regarding the proposed omnibus legislation, Mr Knibbe supports simplification. He notes that different regulations often originate from separate thematic areas but end up overlapping at the company level. Streamlining these rules would ease the reporting burden while maintaining ambition.

The next question is posed by Mr **Gillian Gailliaert**, representing PGGM, Pensioenfonds Zorg en Welzijn and several Eumedion participants. He commends NN for including sustainability as a separate agenda item. He then asks about the implications of the European Commission's Re-arm Europe initiative for NN Group's investment policy. He asks how NN balances the growing need for an improved European defence capacity with its current exclusion policies, which cover certain sectors and subsectors such as nuclear weapons.

Mr **Knibbe** responds that this is indeed a topic to which NN devotes significant attention, and that the Company engages in regular discussions with various stakeholders, including the Dutch Ministry of Defence. He explains that NN has not changed its investment policy in light of recent developments. Defence has never been excluded under NN's policy, and NN has continued to invest in the sector. While such investments were sometimes viewed critically in the past, the current environment poses the opposite question: why NN is not investing more in defence. He emphasises that certain exclusions still apply – including cluster bombs, white phosphorus and nuclear weapons. However, NN's overall investment policy with regard to defence remains unchanged.

Mr Knibbe notes that the European defence industry is relatively small but has a growing need for capital – particularly among non-listed companies developing technologies such as drones and cybersecurity solutions – and that investment here is in everyone's interests. NN is exploring ways to invest in such companies, provided they meet the policy criteria, are the right partners, and represent attractive financial opportunities. Ultimately, NN must be able to justify these investments to both shareholders and customers. He concludes that, in principle, NN views such opportunities positively.

The final question comes from Mr **Van Riet**, who asks Mr Knibbe to clarify how the EUR 12.8 billion mentioned has been invested. He also comments that anyone investing in Rheinmetall would have performed well.

Mr **Knibbe** explains that the EUR 12.8 billion refers to NN's investments in support of the energy transition. He notes that the Company is both reducing its carbon footprint in its existing investment portfolio – down 31% to date – and allocating funds to new investments that contribute to the energy transition. These include green bonds, EUR 500 million towards making Dutch residential homes more sustainable, and investments in companies developing battery technologies to improve energy storage.
He confirms that this combination of investments adds up to EUR 12.8 billion. In response to the remark about Rheinmetall, Mr Knibbe acknowledges that listed defence companies like Rheinmetall and Thales have performed well, but suggests that capital is currently more needed in the unlisted segment of the defence sector.

The **Chair** concludes by stating the present and represented share capital, which amounts to 68.58%.
He closes agenda item 3 and moves to agenda item 4.

Agenda item 4

Proposal to give a positive advice on the 2024 Remuneration Report

The **Chair** refers to the 2024 Remuneration Report on pages 103–114 of NN's 2024 annual report, and gives the floor to Ms Pauline van der Meer Mohr, Chair of the Nomination, Remuneration and Governance Committee of NN Group's Supervisory Board. He notes that this is the first voting item on the agenda.

This speech has been recorded here in its original form, with the audio version prevailing.

Ms **Van Der Meer Mohr**: 'Thank you, Dave. I would like to start by providing some context and background, and I will be brief in relation to the Remuneration Report for the year 2024.

'Looking back on the year, the Nomination, Remuneration and Governance (NRG) Committee has concluded that under the leadership of the members of the Executive Board, NN Group remains well on track to deliver on its targets, driven by a continued solid financial and strategic performance. Also in 2024, we have conducted a comprehensive engagement process with all of our stakeholders. We do this every year, as you may recall. Overall, we believe that the path we have chosen was well received. Any feedback was discussed with our shareholders and our other stakeholders in a very constructive manner, and these sessions provided valuable insights and highlighted several key areas which we have taken on board. We would like to once again express our appreciation to all stakeholders for taking their valuable time to provide us with their views and with their recommendations. And of course, we intend to continue these dialogues in the future. They are very valuable to us.

'We concluded the annual compensation review cycle for the members of the Executive Board at the beginning of this year, 2025. And in this review, we took into account (among other things) the position compared to the always-moving market, the internal pay relativities, the interests and opinions of our stakeholders, and of course the strong performance of the members of the Executive Board. And based on this review, the Supervisory Board decided to increase their base salary by 9% with effect from 1 June 2025. After the announced increase, the remuneration package of the members of the Executive Board continues to be positioned, as is our policy, below the market median, and it continues to be in line with the requirements of the Executive Board remuneration policy.

'So let me move on to the details of the Remuneration Report. I will be brief, starting with the variable remuneration decisions taken by the Supervisory Board for the members of the Executive Board. The Supervisory Board concluded that the Executive Board members continued to deliver good results throughout the year 2024, which is supported by a consistently strong performance in both financial and strategic objectives, and it has laid a very strong foundation for long-term growth and sustainable value creation for all stakeholders. The Executive Board's performance was assessed against the performance objectives set by the Supervisory Board in January 2024. The overall outcome of the objectives related to all strategic commitments, both financial and strategic, resulted above target. Details of the performance assessment for the members of the Executive Board, including the achievements for the financial and strategic objectives, are provided in the Remuneration Report to which I refer.

'I would like to thank you for giving me the opportunity to provide some context and background in relation to the Remuneration Report for the year 2024. Let me now hand it over to you, Dave.'

The **Chair** thanks Ms Van Der Meer Mohr and opens the floor to questions from shareholders in attendance regarding this agenda item.

Mr **Van Riet** comments on the 9% increase in the Executive Board's remuneration, noting that it exceeds the inflation rate and requesting that NN present a sheet next year showing actual remuneration received, including short- and long-term bonuses.

Ms **Van Der Meer Mohr** commits to providing a sheet with a visual next year. She explains that salary increases are not granted annually and that the CEO has received two (later corrected to three) increases since his appointment in 2019, while inflation occurs each year. Mr Van Riet agrees that a 9% increase over six years would be reasonable.

The **Chair** reminds shareholders that voting on this item is open until the end of the meeting. He closes agenda item 4 and moves to agenda item 5.A.

Agenda item 5

2024 annual accounts

5.A. Proposal to adopt the annual accounts for the financial year 2024

The **Chair** refers to the annual accounts for the financial year 2024 (a voting item), as included on pages 243–383 of the 2024 annual report, as well as the explanation by Ms Van Melick relating to agenda item 2.

The Chair confirms that the annual accounts were drawn up by the Executive Board in English on 12 March 2025, and have been available on NN's website since 13 March 2025. The annual accounts are also available free of charge at NN Group's head office for inspection by shareholders.

The annual accounts were audited by the external auditor, KPMG. KPMG has issued an unqualified auditor's report, which can be found on pages 385–391 of the 2024 annual report. The Supervisory Board advises shareholders to adopt the annual accounts.

Before introducing the external auditor, Mr Joost Vos from KPMG, the Chair notes that NN Group has released KPMG from its obligation to maintain confidentiality in order for Mr Vos to be free to comment on the audit performed, and on the auditor's report, for the purposes of this meeting. The external auditor has an obligation to rectify – herstelplicht in Dutch – meaning that in case of statements in relation to the annual accounts or the auditor's report that might give a materially inaccurate view of the affairs of the Company, Mr Vos may request that corrections be made, either during this meeting or prior to the adoption of the minutes of this meeting.

The Chair then gives the floor to Mr Vos. This speech has been recorded here in its original form, with the audio version prevailing.

Mr **Vos**, KPMG: 'Good morning, ladies and gentlemen. My name is Joost Vos and I am the external auditor of NN Group. It is my privilege to give you a brief presentation about our audit of the annual accounts 2024 on which we issued an unqualified opinion.

'Our objective is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence. Each year, we kick off our audit with the planning and risk assessment phase, and drafting our audit plan. In our audit plan, we document our approach to the audit, the materiality that we will apply, the outcome of our risk assessment, and the scoping of our audit. We discussed and agreed our audit plan with the Audit Committee in May last year.

'We apply materiality in planning our audit procedures. We consider something material if the size of misstatement is such that it is likely to affect you as a user of the annual accounts. At NN Group, we apply the materiality of EUR 200 million, which is close to 1% of the shareholders' equity, and allocated this materiality to all components in the Group. All misstatements above EUR 10 million were reported to the Audit Committee.

'We conducted our audit based on a risk assessment. We focus on those areas which have the biggest risk for material misstatement in the annual accounts. Usually these are the larger account balances and/or areas that require management estimate or judgment. Typical areas which we also discuss at this stage of the audit, and are also explained in our audit opinion, are the going-concern assumption, the risk of non-compliance with laws and regulations, fraud risks and the risks of climate change. We discuss these risks with the audit team, so we are all aware and alert to new insights and developments regarding these risks. We share outcomes of our discussions with the component auditors as well. We evaluate, together with specialists, if these factors result in the risk of material misstatements.

'The Executive Board has performed its going-concern assessment and has not identified any going-concern risks. The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going-concern assessment.

'To mitigate the risk of material fraud, we conducted a variety of audit procedures, of which an overview is provided in our audit opinion. Generally speaking, assumption setting inherently includes the risk of fraud that management may influence assumptions to manage the outcome of calculations and measurements. For example, management may feel the pressure to achieve certain targets communicated internally or externally. We therefore identify the risk of fraud to the assumption setting for a number of critical assumptions applied by management to the valuation of a number of insurance liabilities. To address this risk of fraud, we performed additional and specific audit procedures on the assumption setting, for which we involved actuarial specialists to challenge and execute these procedures. Our audit procedures did not reveal any indications and/or reasonable suspicion of fraud that are considered material for the audit. In our key audit matter on the insurance contract liabilities, we explain this in further detail.

'We have also focused on the risk of management override of internal controls during the performance of our regular audit procedures, including unjustified management bias, which may indicate an increased risk of material misstatement due to fraud. Our regular audit procedures differ from those conducted during a specific and focused forensic investigation in the event actual fraud has been uncovered. Based on our current understanding and insights, we have not identified circumstances that warrant additional audit procedures beyond those that we conduct as part of our regular audit. These regular audit procedures regarding fraud risk and NOCLAR have not resulted in what we call a key audit matter.

'We consider the internal control environment relevant to the preparation of the financial statements as part of our audit procedures. We evaluated the design and implementation of key controls, particularly those related to significant risk areas. We do not issue a specific opinion regarding the effectiveness of these controls. We do perform tests of operating effectiveness, but these should always be seen as part of a set of procedures rather than a single opinion or conclusion. Relevant cultural and behavioural aspects are part of the internal control environment – the so-called soft controls. These are internal controls aimed at preventing, detecting and responding to circumstances that enhance the effectiveness of the internal control framework as a whole. This allows us to identify elements that either strengthen or weaken effectiveness of internal controls, and therefore allow us to be more granular in our risk assessment. We believe that for the purpose of these audits, these soft controls were sufficiently effective. We have reported our observations related to controls that we have identified during our audit through the Management Board and the Audit Committee.

'As part of our risk assessment, we also performed an assessment of the potential impact of climate change on the annual accounts. In this regard, one could, for example, think of the impact of valuation of assets and liabilities, but also the need to recognise provisions due to NN's commitments to climate change or from potential climate-related litigation. We concluded that climate risks had no material impact on the 2024 annual accounts. We also read the disclosure of the climate change-related information in the annual report – the sustainability statement – and considered material consistency with the annual accounts.

'In line with the revised group auditing standard COS 600 for group audit, we instruct KPMG component auditors to perform audit procedures at local entity level; and on our behalf, in addition to the audit procedures that we perform at group level. We determine which entity, and with what level of materiality, these local orders need to be performed. In doing so, we obtain the coverage of 88% of shareholders' equity and 92% of revenue, as disclosed in the opinion. For specialist audit areas, we include actuaries, IT and valuation specialists.

'We meet at least every quarter with the Management Board, the Audit Committee and the Risk Committee of the Supervisory Board. In those meetings, we discussed our audit findings and control observations to date, and our reporting on the review procedures that we perform on quarterly accounts. We also held sessions each quarter with the CEO and CFO, and Chairs of the Supervisory Board and the Audit Committee, to discuss current topics.

'We have reported in our audit opinion two key audit matters. Key audit matters are those matters that, in our professional judgment, were most significant for the audit of the annual accounts. Last year, we had four key audit matters. Two you do not see anymore. One related to the one-time implementation of IFRS 17, as was described last year by my colleague Dick Korf; and the other one related to the contingent liability related to the unit-linked claim. As was also explained last year, as there was a settlement reached in principle with the associations, there was no longer in that sense a contingent liability.

'The two key audit matters that remain and can be found in the opinion relate to the evaluation of insurance contract liabilities for life and disability insurance contracts, as the valuation is driven by key assumptions. For life insurance contracts, these are the expenses, inflation and longevity. For disability, these relate to the morbidity risk. The other key audit matter relates to the valuation of illiquid investments. Estimation uncertainty on the valuation is high, especially due to increased market volatilities. We look in more detail at the mortgages held by the insurance entities, the real estate investments, as well as the private equity and private debt investments.

‘Next to the audit of the financial statements, you also find the limited assurance report by KPMG in the annual report. This was the first year in which the Company prepared the consolidated sustainability statement in compliance with the European Sustainability Reporting Standards (ESRS). As the Corporate Sustainability Reporting Directive (CSRD) has not yet been transposed into Dutch law, this was a limited assurance on a voluntary basis.

‘Our assurance report is the final deliverable in our limited assurance engagement. We have issued an unqualified conclusion to the consolidated sustainability statement for the year 2024, which is included in the annual report. In our limited assurance report, we have summarised the main steps and procedures we have undertaken to come to our limited assurance conclusion. I refer you to the report for more details.

‘This brings me to the end of my presentation. Thank you for your attention and I am happy to take any questions that you may have.’

The **Chair** thanks Mr Vos and opens the floor to questions from shareholders in attendance regarding this agenda item.

The first question is posed by Mr **Spanjer**, a retail shareholder, to the external auditor, raising concerns about transparency in the audit process in relation to the CSRD. He refers to the requirements of manual 1149 of the NBA concerning the quality supervisor (known as the OKB’er) and asks for the name of the person who performed this role for NN Group’s audit. He questions why this person’s assessment was not disclosed in the auditor’s presentation,
and requests that it be included in future reporting.

Mr **Vos** clarifies that the OKB’er is responsible for overseeing the legal audit of public interest entities, specifically the financial statements, not the sustainability statement – which was the starting point of Mr Spanjer’s question. He emphasises that the OKB’er plays a continuous and embedded role throughout the audit process, rather than conducting a retrospective review. However, he maintains that it is KPMG policy not to disclose the OKB’er’s name, in order to preserve the independence and integrity of their role. Mr Vos confirms that the OKB’er had reviewed the work and endorsed the decisions taken by the audit team.

Mr **Spanjer** reiterates his dissatisfaction, arguing that the name and assessment should be disclosed in the interest of shareholder oversight, especially given that shareholders ultimately appoint the auditor. He also draws a contrast with other situations – such as real estate – where KPMG had previously disclosed OKB’er names more readily, and criticises what he sees as a lack of openness within the insurance sector.

The **Chair** concludes the discussion by stating that Mr Spanjer’s questions and comments, as well as Mr Vos’s responses, will be included in the minutes.

The next question is posed by Mr **Anderton**, representing VEB, who notes a shift in the auditor’s focus areas over recent years. He observes that in 2022, Solvency II was identified as a key audit matter, but that this changed with the implementation of IFRS 17, which then became the new key audit matter. In the most recent auditor’s report, however, Solvency II no longer appears as a separate key audit matter. Given that Solvency II remains a key performance measure for NN Group, Mr Anderton asks whether it should have been reinstated as a standalone key audit matter.

Mr **Vos** responds by pointing out that although Solvency II is no longer mentioned as a separate key audit matter, it is still addressed within the current key audit matter on the valuation of insurance liabilities. The underlying cash flows used for both Solvency II and IFRS 17 reporting are based on the same source data, so in KPMG’s view, it would not be useful to say the same thing twice. Mr Vos explains that the auditor chose to structure the key audit matter under IFRS 17, as the audit focuses on the IFRS financial statements, while Solvency II is a non-GAAP metric. In other words, KPMG has combined the two.

The **Chair** closes agenda item 5.A. and moves to agenda items 5.B. and 5.C.

5.B. Explanation of the dividend policy

5.C. Proposal to pay out dividend

The **Chair** explains that agenda item 5.B.
is the explanation of the dividend policy, which is a discussion item, while agenda item 5.C. is a proposal to pay out dividend, which is a voting item. The two items have been combined for the purposes of the meeting. The Chair refers to the Company’s dividend policy, as published on NN’s website, and adds further explanation.

According to NN Group's dividend policy, NN Group intends to pay a progressive ordinary dividend per share. Under normal circumstances, NN Group intends to declare an interim dividend, which will be calculated at approximately 40% of the prior year's full dividend, with the disclosure of its first half-year results, and to propose a final dividend to the annual general meeting of shareholders. NN Group in principle intends to pay dividends in cash only, after the deduction of withholding tax, if applicable. NN Group also intends to execute a recurring annual share buyback of an amount determined at its discretion. On 20 February 2025, NN Group announced an open market share buyback programme for an amount of EUR 300 million, which commenced on 3 March 2025. Additional excess capital is to be returned to shareholders unless it can be used for value-creating opportunities. When proposing a dividend or announcing a buyback, NN Group will take into account its capital position, leverage and liquidity positions, regulatory requirements and strategic considerations, as well as the expected developments thereof.

The Chair then moves to agenda item 5.C. before giving shareholders the opportunity for questions or comments about the dividend policy. The Chair refers to the proposal to pay out dividend, as mentioned by Ms Van Melick under agenda item 2 and as included in the convocation letter on page 4, which is a voting item.

He summarises the proposal to pay out a final dividend of EUR 2.16 per ordinary share. Together with the interim dividend of EUR 1.28 per ordinary share that was paid in August 2024, this will result in a total dividend over 2024 of EUR 3.44 per ordinary share. The final dividend will be paid in cash after the deduction of withholding tax, if applicable. The key dates for the proposed dividend are published on NN's website.

The Chair ascertains that no questions have been raised by shareholders with regard to these agenda items. He closes agenda items 5.B. and 5.C. and moves to agenda item 6.

Agenda item 6

Release from liability

6.A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2024

6.B. Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2024

The **Chair** explains that agenda item 6 covers the release from liability.

Item 6.A. is a proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2024.

Item 6.B. is a proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2024.

The Chair reminds the shareholders that these are both voting items, and refers to page 4 of the convocation letter for further explanation.

The Chair ascertains that no questions have been raised by shareholders with regard to these agenda items. He closes agenda items 6.A. and 6.B. and moves to agenda item 7, reminding shareholders that voting remains open for all items throughout the meeting.

Agenda item 7

Composition of the Supervisory Board

7.A. Proposal to reappoint Inga Beale as member of the Supervisory Board

The **Chair** raises the proposal to reappoint Ms Inga Beale as member of the Supervisory Board, which is a voting item, as included in the convocation letter on page 5.

The Chair explains that in accordance with the rotation schedule of the Supervisory Board, Ms Beale's term of appointment will end at the close of this AGM. As announced on 20 February 2025, the Supervisory Board has nominated Ms Beale for reappointment as member of the Supervisory Board. If adopted, her reappointment shall become effective as from the close of this AGM and will end at the close of the AGM in 2029. If reappointed, the Supervisory Board also intends to reappoint Ms Beale as a member of the Risk Committee as well as a member of the Nomination, Remuneration and Governance Committee of the Supervisory Board.

Ms Beale has been nominated for reappointment because of her long-term experience in international insurance and financial markets, her extensive knowledge and experience of digitalisation and transformation, her commitment to diversity, equity and inclusiveness, as well as the professional manner in which she fulfils her membership of the Supervisory Board.

The intended reappointment of Ms Beale is in accordance with the profile of the Supervisory Board. The Central Works Council of the Company has informed the Supervisory Board that it supports the reappointment of Ms Beale. More information can be found in the convocation letter on page 5. The nomination of Ms Beale is subject to the condition that the General Meeting will not recommend any other person for nomination. The Chair confirms that no such recommendations have been received in advance of the AGM and establishes that the General Meeting does not put forward the wish to recommend any other persons.

The Chair reminds the shareholders present that this proposal will be put to a vote. He ascertains that no questions have been raised by shareholders regarding this proposal. He closes agenda item 7.A.
and moves to agenda item 7.B.

7.B. Proposal to reappoint Rob Lelieveld as member of the Supervisory Board

The **Chair** raises the proposal to reappoint Mr Rob Lelieveld as member of the Supervisory Board, which is a voting item, as included in the convocation letter on page 5.

The Chair explains that in accordance with the rotation schedule of the Supervisory Board, Mr Lelieveld's term of appointment will end at the close of this AGM. As announced on 20 February 2025, the Supervisory Board has nominated Mr Lelieveld for reappointment as member of the Supervisory Board. If adopted, his reappointment shall become effective as from the close of this AGM and will end at the close of the AGM in 2029. The Central Works Council of the Company has made use of its enhanced recommendation right, and has asked the Supervisory Board to nominate Mr Lelieveld as the person recommended by the Central Works Council. If reappointed, the Supervisory Board also intends to reappoint Mr Lelieveld as Chair of the Audit Committee as well as a member of the Risk Committee of the Supervisory Board. Mr Lelieveld will also remain a member of the Nomination, Remuneration and Governance Committee of the Supervisory Board.

Mr Lelieveld has been nominated for reappointment because of his extensive knowledge and experience in the audit and insurance industry, his profound understanding of the regulatory framework in corporate governance, as well as the professional manner in which he fulfils his membership of the Supervisory Board.

The intended reappointment of Mr Lelieveld is in accordance with the profile of the Supervisory Board. More information can be found in the convocation letter on page 5. The nomination of Mr Lelieveld is subject to the condition that the General Meeting will not recommend any other person for nomination. The Chair confirms that no such recommendations have been received in advance of the

AGM and establishes that the General Meeting does not put forward the wish to recommend any other persons.

The Chair reminds the shareholders present that this proposal will be put to a vote. He ascertains that no questions have been raised by shareholders regarding this proposal. He closes agenda item 7.B. and moves to agenda item 7.C.

7.C. Proposal to reappoint Cecilia Reyes as member of the Supervisory Board

The **Chair** raises the proposal to reappoint Ms Cecilia Reyes as member of the Supervisory Board, which is a voting item, as included in the convocation letter on page 5.

The Chair reiterates that in accordance with the rotation schedule of the Supervisory Board, Ms Reyes' term of appointment will end at the close of this AGM. As announced on 20 February 2025, the Supervisory Board has nominated Ms Reyes for reappointment as member of the Supervisory Board. If adopted, her reappointment shall become effective as from the close of this AGM and will end at the close of the AGM in 2029. If reappointed, the Supervisory Board also intends to reappoint Ms Reyes as Chair of the Risk Committee as well as a member of the Audit Committee of the Supervisory Board.

Ms Reyes has been nominated for reappointment because of her long-term experience in international insurance and financial markets, her solid knowledge and experience of investment management and risk management, as well as the professional manner in which she fulfils her membership of the Supervisory Board.

The intended reappointment of Ms Reyes is in accordance with the profile of the Supervisory Board. The Central Works Council of the Company has again informed the Supervisory Board that it supports the reappointment of Ms Reyes. More information can be found in convocation letter on page 5. The nomination of Ms Reyes is subject to the condition that the General Meeting will not recommend any other person for nomination. The Chair confirms that no such recommendations have been received in advance of the AGM and establishes that the General Meeting does not put forward the wish to recommend any other persons.

The Chair reminds the shareholders present that this proposal will be put to a vote. He ascertains that no questions have been raised by shareholders regarding this proposal. He closes agenda item 7.C. and moves to agenda item 8.

Agenda item 8

Proposal to amend the level of the fixed annual fee for the Chair of the Supervisory Board

The **Chair** raises the proposal to amend the level of the fixed annual fee for the Chair of the Supervisory Board, which is a voting item. This proposal was included in the convocation letter on page 6, the proposed remuneration policy for members of the Supervisory Board, the clarifying note thereto, as well as the advice of the Central Works Council of NN Group.

The Chair gives the floor to Ms Van Der Meer Mohr, Chair of the Nomination, Remuneration and Governance Committee, for further explanation. This speech has been recorded here in its original form, with the audio version prevailing.

Ms **Van Der Meer Mohr**: ‘Thank you, Dave. As I said before, we frequently interact with all of our stakeholders about remuneration items, including the remuneration of the Supervisory Board, and we talk about the appropriateness of the level of remuneration of the Supervisory Board members. We look at the attractiveness in the market; we look at the current Supervisory Board remuneration policy; and we also do a benchmark to see whether from time to time the remuneration is still relevant and appropriate.

‘We had some concerns expressed by various stakeholders about the level of appropriateness, especially of the Chair fee, and that is why we are now proposing an adjustment to the Chair fee. An important starting point for that review, which you will find described in the remuneration policy, is that the fixed annual fee should be below the market median level, as we do for our executives for comparable positions in the relevant markets. But in order to prevent the remuneration level for the Chair of the Supervisory Board from falling too far behind in the market, which could make significant increases necessary at a later date, the Supervisory Board has decided to propose a moderate increase in the fixed annual fee for the Chair of EUR 11,000. This proposal follows a balanced assessment, taking into account the interests of all stakeholders, and the fixed annual fee of the Chair of the Supervisory Board after this proposal remains below the market median, in accordance with our policy.

‘The fixed annual fee of the Vice-Chair and other Supervisory Board members will remain unchanged for this year. In line with regulatory requirements, the Central Works Council has been requested to give advice on the proposed amendment in the remuneration policy for the Supervisory Board. We very much appreciate that the involved members of the Central Works Council took the time to engage in a conversation with us, aimed at a solid understanding of the proposed amendment, and have issued a positive advice for this amendment to the policy. ‘Thank you once again for giving me the opportunity to provide some context and background in relation to that amendment to the Supervisory Board remuneration policy.’

Ms Van Der Meer Mohr gives the floor back to the Chair who ascertains that no questions have been raised by shareholders regarding this proposal. He closes agenda item 8 and moves to agenda item 9.

Agenda item 9

External auditor

9.A. Proposal to appoint KPMG Accountants N.V. as the external auditor of the Company to carry out the assurance of the sustainability reporting for the financial year 2025

9.B. Proposal to appoint EY Accountants B.V. as the external auditor of the Company to audit the annual accounts for the financial years 2026 through 2029

9.C. Proposal to appoint EY Accountants B.V. as the external auditor of the Company to carry out the assurance of the sustainability reporting for the financial years 2026 through 2029

The **Chair** explains that agenda item 9 relates to the appointment of the external auditor, and that the three parts will be combined for the purposes of explanation.

Item 9.A. is the proposal to appoint KPMG Accountants as the external auditor of the Company to carry out the assurance of the sustainability reporting for financial year 2025.

Item 9.B is the proposal to appoint EY Accountants as the external auditor of the Company to audit the annual accounts for the financial years 2026 through 2029.

Item 9.C is the proposal to appoint EY Accountants as the external auditor of the Company to carry out the assurance of the sustainability reporting for the financial years 2026 through 2029.

The Chair refers to the convocation letter on page 6 and its appendix on page 9.

In accordance with applicable legislation, Dutch listed companies must rotate their external auditor every ten years. NN Group's current external auditor, KPMG, will have reached this maximum term of ten years after the completion of its work for the financial year 2025, and therefore cannot be reappointed.

EY Accountants is proposed for appointment as the external auditor of NN Group for the financial years 2026 through 2029. This is the result of a thorough selection process led by the Audit Committee of the Supervisory Board, as detailed in the appendix to the convocation letter.

Furthermore, the current draft legislation implementing the Corporate Sustainability Reporting Directive (CSRD) into Dutch law provides that the General Meeting separately appoints an external auditor to carry out the assurance of NN Group's sustainability reporting. NN Group prefers to assign both the audit and the assurance engagement to the same auditor. It is therefore proposed to appoint EY with the instruction both to audit the annual accounts and, in anticipation of the implementation of the CSRD into Dutch law, to carry out the assurance of the sustainability reporting for the financial years 2026 through 2029.

For the financial year 2025, in anticipation of the implementation of the CSRD, it is proposed to appoint NN Group's current external auditor – KPMG – to carry out the assurance of the sustainability reporting.

If the General Meeting appoints EY as NN Group's new external auditor, Ms Anke Snaak will be the lead partner.

The Chair ascertains that no questions have been raised by shareholders regarding these proposals. He closes agenda item 9 and moves to agenda items 10, 11 and 12.

Agenda item 10

Authority to issue shares and to grant rights to subscribe for ordinary shares

10.A.(i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares

10.A.(ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 10.A.(i)

10.B. Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue

Agenda item 11

Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital

Agenda item 12

Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company

The **Chair** explains that agenda items 10.A.(i), 10.A.(ii), 10.B., 11 and 12 will be combined for the purposes of explanation.

Item 10.A.(i) is the proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares.

Item 10.A.(ii) is the proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 10.A.(i).

Item 10.B. is a proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue.

Item 11 is the proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital.

Item 12 is the proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company. The Chair refers to the explanation of all these agenda items, as included in the convocation letter on pages 7 and 8.

These items have also been submitted to shareholders in previous years.

The Chair ascertains that no questions have been raised by shareholders with regard to agenda items 10–12.

The Chair notes that item 12 was the last voting item on the agenda, and reminds shareholders that voting will be closed in a few moments.

After having closed the voting, the Chair announces that the voting results will be shared at the end of the meeting. The Chair thanks all shareholders for their votes and moves to agenda item 13.

Agenda item 13

Any other business and closing

The **Chair** opens the floor to shareholders for any additional questions or comments.

The first question is posed by Mr **Spanjer** regarding safety. He asks whether NN would be willing to accept the risk of investing in a startup that develops defence products, if such a company were to need funding to take the next step in development.

Mr **Knibbe** responds that NN is not particularly well equipped to make very small, direct investments in startups. However, there is ongoing discussion in the Netherlands about establishing a fund composed of many smaller investments, which would offer better risk diversification. NN would certainly be interested in participating in such a fund, particularly if it involves parties specialised in evaluating startups. The Ministry of Defence's perspective would also be an important consideration in evaluating these investments. Mr Knibbe emphasises that while NN sees a role in supporting European defence, the investments must still be financially viable – NN will not invest in companies that are ultimately not profitable.

Mr **Spanjer** clarifies his question, asking whether NN would support a hypothetical security-related startup from Delft University that requires a small amount of money for testing to progress from step one to step two, in the interests of defence.

Mr **Knibbe** reiterates that NN's expertise does not typically lie in funding small, individual startups directly. He notes that this is more in the domain of venture capital. Nonetheless, he affirms that NN does see a potential role in European defence – albeit in a different situation.

Before leaving the microphone, Mr **Spanjer** thanks Mr Knibbe and the NN team for their due care over the past year, to which Mr **Knibbe** responds that he will pass on the message.

The second question is posed by Mr **Van Riet**, who refers to a previous mention that NN has invested EUR 0.5 billion in the energy transition for private households. He asks how that investment is accounted for: is it through mortgages, mortgage extensions, or guarantees by government?

Mr **Knibbe** first seeks clarification on what Mr Van Riet means by the EUR 0.5 billion. The latter confirms he is referring to the EUR 0.5 billion for the energy transition in mortgages. Mr Knibbe explains that the amount is not related to mortgages per se. Rather, NN invests in funds that help make homes more sustainable – through measures such as installing heat pumps, improving insulation or adding solar panels. These upgrades require capital upfront but lead to long-term savings through improved energy efficiency. By investing in such a fund, NN benefits in the longer term from the financial returns generated by increased energy efficiency in the housing sector. These investments do not go through mortgages.

Mr **Van Riet** then asks whether such a fund guarantees repayment.

Mr **Knibbe** replies that while the fund does not provide a guarantee, assessing such risk is NN's expertise. NN carefully selects fund managers and partners it deems capable of structuring these types of investments. The goal is to combine financially interesting returns with positive sustainability outcomes. He adds that the ideal investment is one that is both profitable and contributes to a better climate.

Mr **Van Riet** agrees with that final sentiment, acknowledging the sustainability benefits.

Mr **Tse** returns to a topic discussed earlier in the meeting: the introduction of NN's new payment accounts. He asks whether this will be introduced solely for new customers, or whether existing customers with savings or investment accounts will also have the opportunity to open a payment account.

Mr **Knibbe** responds that the payment accounts will be available to everyone, including both new and existing customers. He explains that NN has nearly 7 million retail customers in the Netherlands, and that the Company is looking to engage more frequently with these customers in order to boost customer satisfaction scores. The primary goal of launching the payment accounts is not necessarily to attract large numbers of new customers, but rather to establish more frequent contact with existing ones. He reiterates that although the payment accounts are open to all, NN will initially focus its efforts on its existing customer base.

The **Chair** asks the shareholders if there are any further questions or comments. Having ascertained that there are none, he moves on to the voting results.

The Chair confirms that all proposals have been adopted by the General Meeting, and expresses his appreciation for the support of shareholders.

On behalf of the Supervisory and Management Boards, the Chair congratulates EY on their appointment as the new external auditor of NN Group – saying that he looks forward to continuing the relationship with KPMG for the rest of 2025 and to working with EY from the beginning of 2026.

The Chair also notes the approval of the reappointments of Ms Beale, Mr Lelieveld and Ms Reyes as members of the Supervisory Board – thanking shareholders for their support. He congratulates his colleagues, expressing positive sentiment about their continued cooperation, engagement and ongoing relationships.

The Chair announces that the draft minutes of this meeting will be published on the Company's website within three months, and that the final voting results will be posted on the website within a few days.

Before formally closing the AGM, the
Chair thanks the shareholders for their participation and engagement – noting that their input and feedback, not only today but throughout the year, are invaluable in working to build a stronger and more sustainable NN Group. On behalf of the Supervisory and Management Boards, he thanks shareholders for attending NN's hybrid AGM, and wishes them a good day.

The meeting is closed.

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