NN Group FY24 results

Continued strong business performance

20 February 2025

NN

Continued strong business performance

David Knibbe, CEO

NN

Today’s key takeaways

Operating capital generation for 2024 of EUR 1.9bn, in line with our 2025 target

Free cash flow up 8% YoY to EUR 1.5bn, well on track to deliver on EUR 1.6bn target in 2025

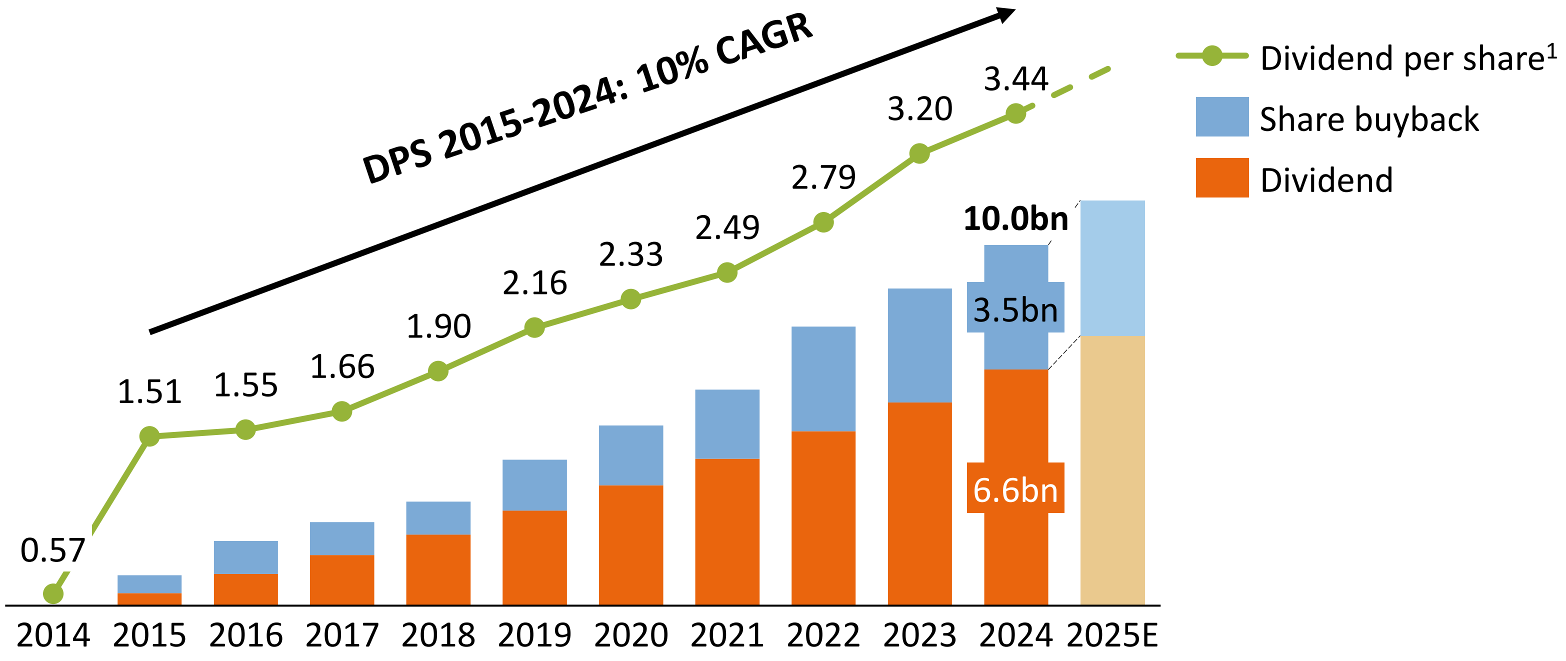
Robust capital position with a group solvency ratio of 194%, at top-end of 150-200% comfort range

Excellent commercial performance with VNB 20% higher YoY, EUR 2.3bn net inflows in DC in 2024, and Non-life GWP ~4.5% higher YoY

Continuing our attractive capital return trajectory

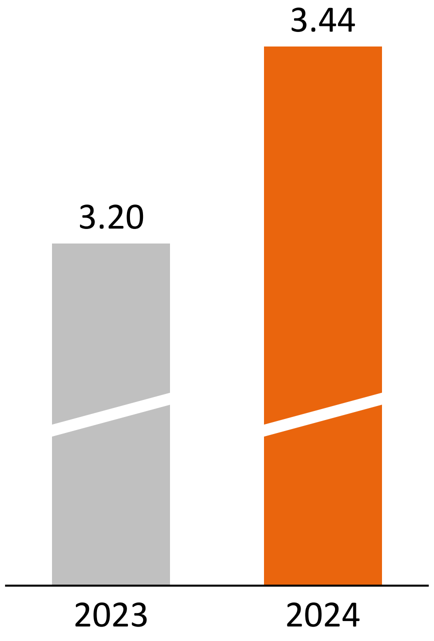
Returned EUR 10bn to shareholders since IPO in 2014

Accumulated payout to shareholders[1,2] (EURbn)



8% increase of DPS versus 2023

DPS[1] (EUR)



1. Dividend per share in EUR based on declared amounts in book year
2. Total dividend amounts are shown on a cash out basis. Total share buyback amounts shown in the year that the programme commences. 2025 dividends and share buybacks in this graph are indicative and in line with our capital return policy of a progressive dividend per share and annual share buyback of at least EUR 300m.

On track to achieve strategic targets

Excellent customer experience

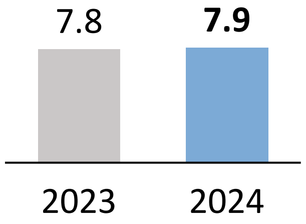
Above market average NPS-r[1] of NL and International by 2025

Netherlands: on par
International: above

On track

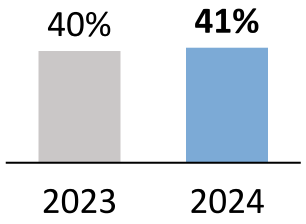
Engaged employees

Employee engagement of ≥ 8.0 by 2025



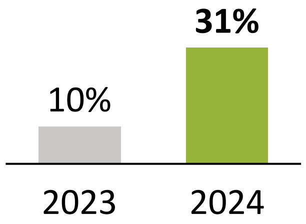
On track

Women in senior management positions[2] of ≥ 40% by 2025



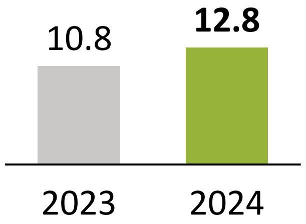
Positive contribution to society

Reduction GHG[3] emissions of corporate investment portfolio by 25% by 2025

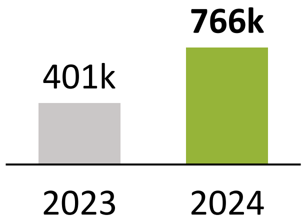


On track

More than double investments in climate solutions[4] by EUR 6bn to EUR 11bn by 2030



Reaching 1m people in supporting financial, physical and/or mental well-being[5] by 2025



On track

All figures are at year-end; 1. Net Promoter Score (NPS-r) is measured for the business lines in the Netherlands and for the 10 International business units based on a four-quarter rolling average; The target score is related to the market average. The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer; 2. Includes all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member; 3. GHG = Greenhouse Gas. Reductions compared with portfolio financed emissions in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019; 4. The amount invested in climate solutions for the proprietary portfolio reflects the nominal value of green bonds and debt investments in certified green buildings and renewable energy, and the market value for direct and equity investments in certified green buildings, renewable energy and other investments; 5. Cumulative starting 2022.

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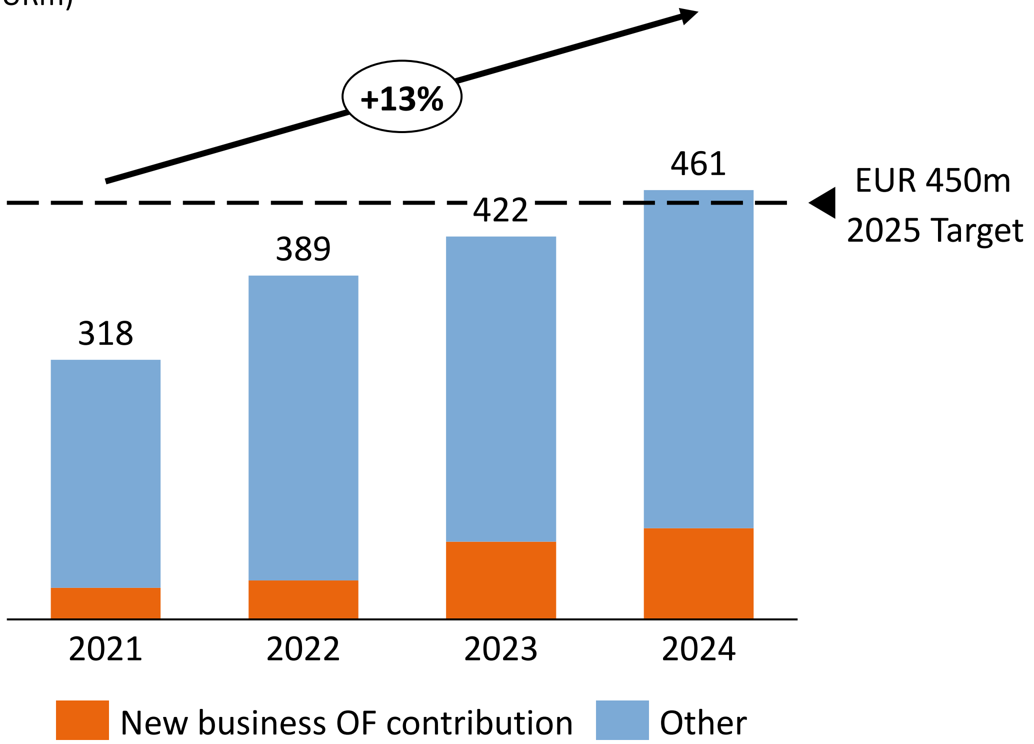
Continued commercial momentum in Europe and Non-life

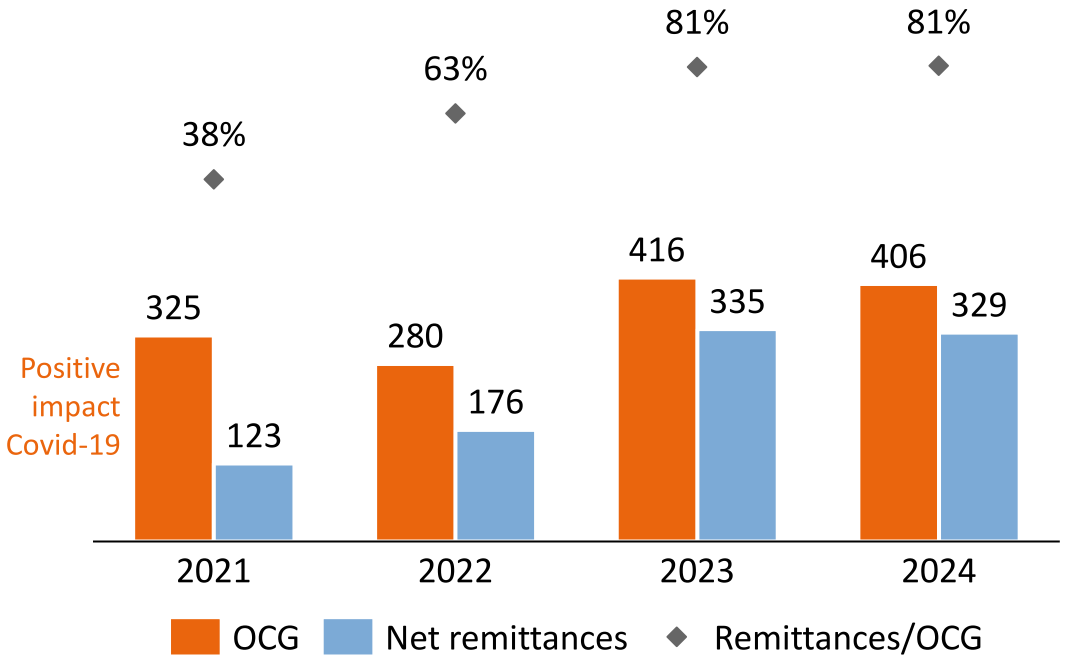
Insurance Europe outperforming, driven by profitable protection sales and pension growth

OCG (EURm)



Netherlands Non-life continues strong performance with ~4.5% GWP growth versus 2023

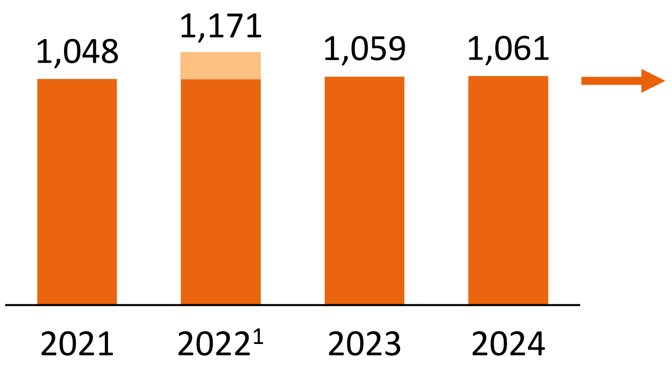
OCG and remittances (EURm)



Sustainable remittances in our leading Dutch Life business

Sustainable remittances from NL Life

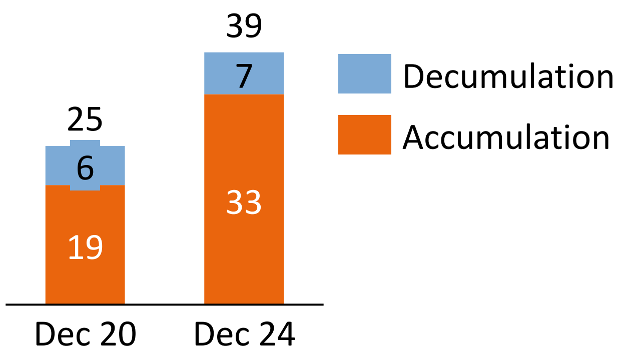
Remittances (EURm)



- Sustainable remittances for over a decade to come
- Solvency II ratio of 187% at the end of 2024, supported by management actions

Pension reform provides opportunity for: 1) expansion of DC market..

DC AuM (EURbn)



- Market leader and highest broker satisfaction score provide a strong foundation to further grow the franchise
- Strong net DC inflows in 2024 of EUR 2.3bn and support from markets of EUR 4.1bn

.. and 2) pension buyouts

- NL Life may selectively engage in buyouts, if above double-digit IRR
- Expected to be more achievable in the latter half of the transition period
- Three buyouts closed in 2024 with total AuM of EUR 0.9bn

1. Remittances for 2022 include a non-recurring dividend of EUR 124m following the closing of the acquisition of the ABN AMRO Life business

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Delivering on enhanced investor proposition

Resilient balance sheet

Group solvency ratio

194% (31 December 2024)

Higher capital quality

- Relatively low UFR benefit
- Reduced longevity risk and final settlement of unit-linked issue

Robust investment portfolio

- High-quality real estate portfolio
- Solid mortgage book with negligible default experience

Low leverage ratio

Strong business performance

Delivering on financial targets 2025

Operating Capital Generation

EUR 1,922m (2024)

2025 target: EUR 1.9bn[1]

Free Cash Flow

EUR 1,519m (2024)

2025 target: EUR 1.6bn

Attractive capital return

Dividend per share

EUR 3.44 (2024 full-year dividend)

Annual share buyback

At least EUR 300m

Additional excess capital to be returned unless used for value-creating opportunities

Upside to capital return

If NN Group SII ratio is sustainably above 200%

NN Group will hold its Capital Markets Day on 27 May 2025

1. Based on normal weather and normalised mortgage margins, otherwise financial markets on 1 January 2024

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FY24 results

Annemiek van Melick, CFO

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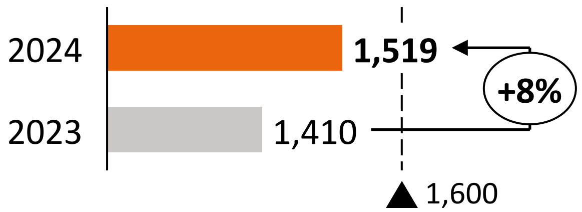
Strong financial performance

Delivering on 2025 OCG and FCF targets..

Operating capital generation (EURm)

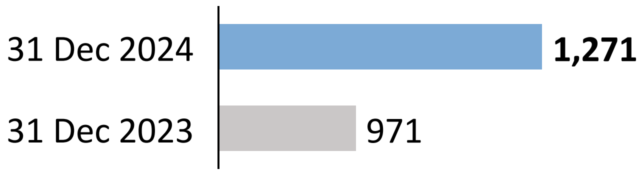
Free cash flow[1] (EURm)



..while maintaining a strong balance sheet and cash position..

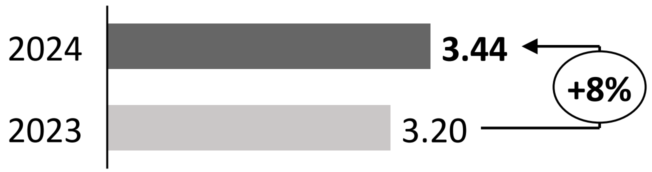
Solvency II ratio (in %)

Cash position at Holding (EURm)



..and delivering attractive capital distributions to shareholders

Dividend per share (EUR)



Share buyback[2] (EURm)

1. FCF for 2023 is adjusted for the EUR 1bn capital injection into NN Life and EUR 60m capital injection into NN Spain, as well as the non-recurring dividend for Belgium following the sale of a closed book life portfolio
2. As announced in the year-end results of the respective year

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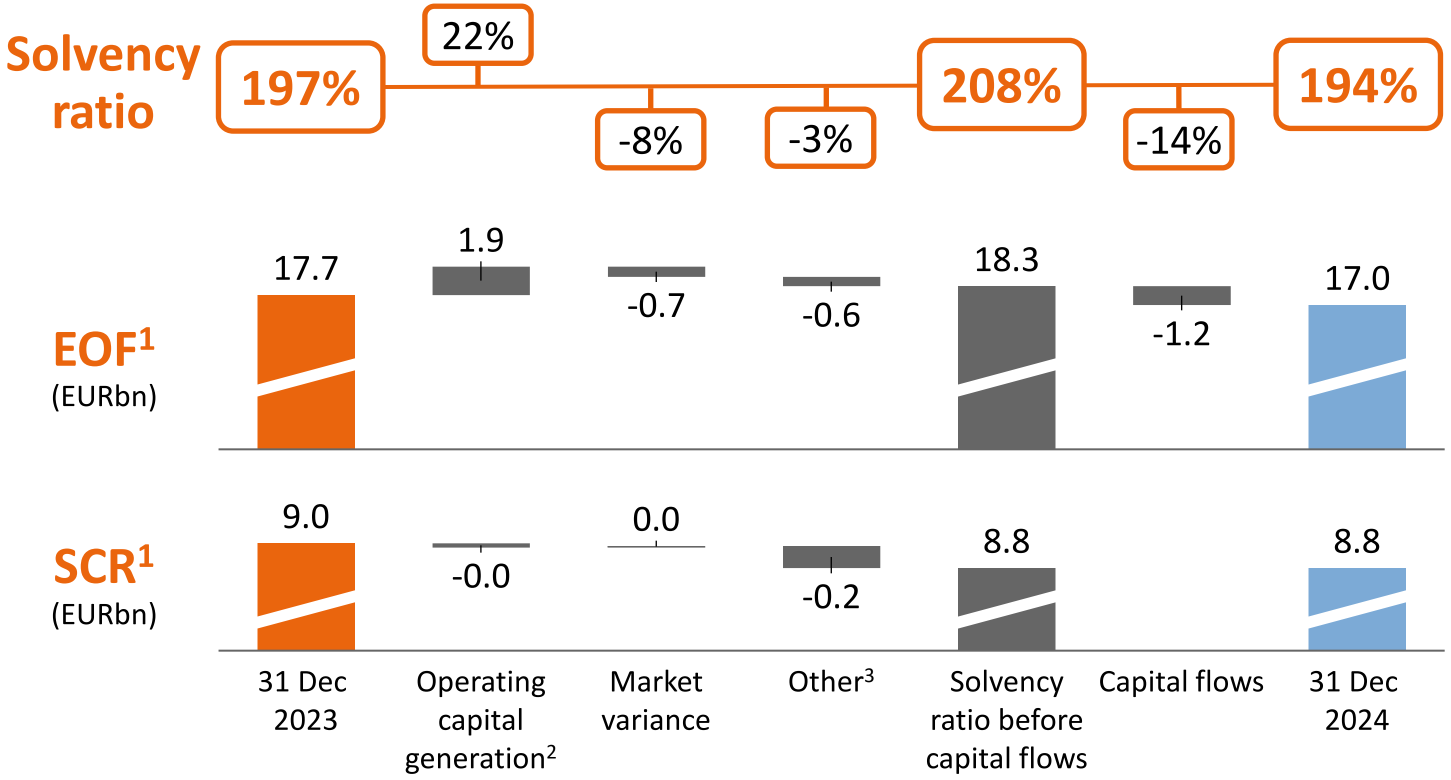
Robust capital supported by management actions



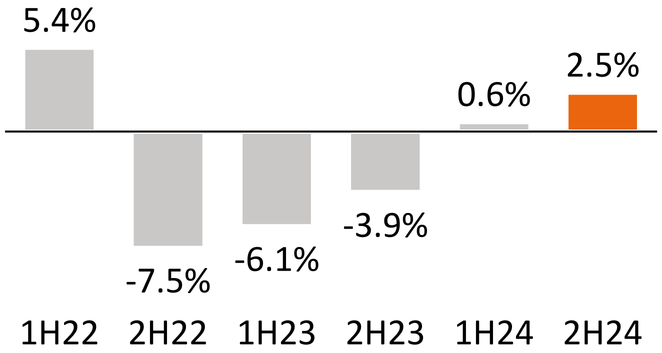
- FY24 operating capital generation of EUR 1,922m adds 22%-points to the solvency ratio
- Market variance mainly reflects wider government bond spreads and negative equity variance
- Other is driven mainly by regulatory changes, including the UFR step-down of 15bps and VOLA reference portfolio update as well as model and assumption changes, largely offset by management actions
- Capital flows reflect the regular EUR 300m share buyback programme completed in December 2024, as well as the full-year 2024 dividend
- Outlook positive into 2025, with Basel IV implementation expected to add ~3%-points to the solvency ratio

1. Eligible Own Funds and Solvency Capital Requirement; Includes available and required regulatory capital for Solvency II entities, Japan Life, Banking and CEE pension funds
2. Operating capital generation (OCG) includes Solvency II entities, Japan Life, Banking and CEE pension funds, as well as the accruals of the qualifying debt and holding expenses
3. Other includes model and assumption changes, the change of non-available and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company, as well as the change in SCR as a result of asset portfolio changes

Real estate improvement and less volatile mortgage spread

Real estate valuations appreciated due to Residential

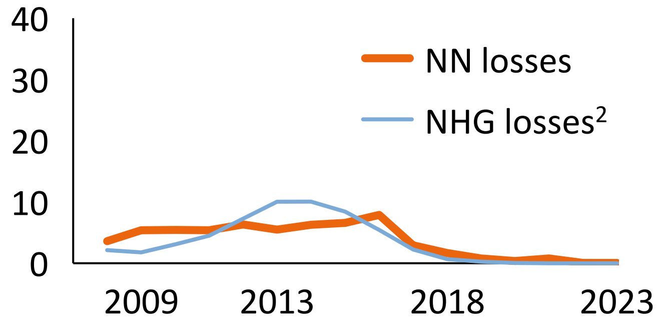
NN Group's real estate valuation changes (in %)



- Supreme Court ruling on CPI+ favourable for Dutch residential market; NN's market share is small (~1%), with a conservative approach to increases historically (< CPI+1% on average)
- Continued improvement anticipated for 2025

Dutch mortgages are a safe and attractive asset class

Historical losses[1] (in bps)



- Client rates do not respond immediately to movements in swap curve
- Point in time approach results in uneconomic spread volatility

Updated valuation approach better reflects underlying economics

- Mortgage spreads are adjusted based on observed swap curve volatility
  - Adjusted client rates more in line with transaction rates
- Improved measurement at fair value and estimated reduction of mortgage spread volatility of ~1/3rd
- Published sensitivity reduced from 50bps to 25bps to reflect lower expected volatility

Sensitivities per 31 Dec 2024	Δ SII ratio (%-points)
Parallel shock mortgages **+25bps**	-6%
Parallel shock mortgages **+50bps**	-12%

1. Losses remaining after recovery measures; mortgages on the NN Group balance sheet
2. Mortgage losses are taken from the NHG annual reports for relevant years

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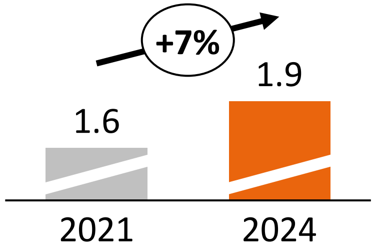
Delivery on OCG remains strong

OCG[1] by segment (EURm)	FY24	FY23	Delta
Netherlands Life	1,049	1,025	2%
Netherlands Non-life	406	416	-2%
Insurance Europe	461	422	9%
Japan Life	108	107	1%
Banking	119	133	-10%
Other	-221	-201	
OCG	**1,922**	**1,902**	**1%**

Strong OCG CAGR since 2021 OCG (EURbn)



Continued strong OCG results from Europe and Non-life

- Netherlands Life's OCG increased despite negative experience variances, mainly driven by a higher investment return
- Netherlands Non-life exceptionally strong performance in 2023 was almost repeated. This year, P&C benefitted from mild weather offsetting large fire claims in 1Q24. Both P&C and Disability experienced a higher new business contribution
- Insurance Europe's OCG increased reflecting strong business growth, outperforming its 2025 target of EUR 450m
- Japan Life broadly stable, despite adverse currency effects and a lower technical result, supported by the recapture of a reinsurance contract
- Banking OCG decreased due to a reduced net interest margin, partly offset by a lower capital consumption while remaining at high levels
- OCG for segment Other decreased due to less favourable experience variance for the reinsurance business; OCG of the holding remained stable, whilst absorbing wage inflation

1. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses

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Operating result up driven by Insurance Europe growth

Operating result (EURm)	**FY24**	**FY23**
Netherlands Life	1,368	1,390
Netherlands Non-life	364	364
Insurance Europe	559	468
Japan Life	203	197
Banking	189	226
Other	-108	-118
Operating result	**2,574**	**2,528**
Non-operating items & special items	-609	-985
Acquisition intangibles and result on divestments	-28	-10
Result before tax	**1,936**	**1,532**
Taxation & minority interest	354	360
Net result	**1,583**	**1,172**

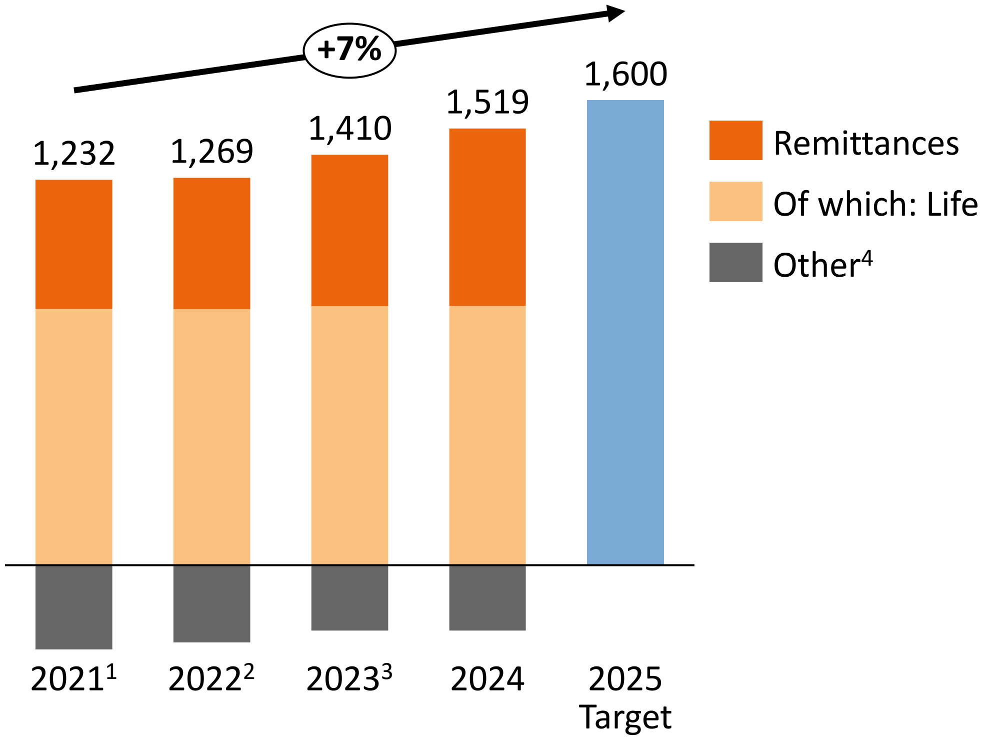
Higher operating result driven by growth of Insurance Europe, partly offset by Banking and Netherlands Life

- Netherlands Life: lower operating result primarily due to a lower investment result
- Netherlands Non-life: stable operating result; large fire claims in 1Q24 were largely offset by benign weather
- Insurance Europe: business growth, strong pensions performance and higher technical results
- Japan: higher insurance result, partly offset by adverse currency impacts
- Banking: lower interest margins resulting from ECB cuts
- Other: improved investment result at the holding, lower result from the reinsurance business
- Lower non-operating items and lower special items versus 2023, which contained the unit-linked insurance products settlement of EUR 360m
- Net result increased to EUR 1.6bn from EUR 1.2bn in 2023

Increasingly diversified and growing free cash flow

Delivering on mid-single digit FCF growth ambitions

FCF (EURm)



- Cash capital of EUR 1.3bn at the end of 2024, supported by strong free cash flow
- Free cash flow increasingly diversified, with future growth coming mainly from Europe and Non-life
- Current remittances Netherlands Life are sustainable for over a decade
  - Track record of reducing expenses in line with portfolio run-off expected to continue over the next decade
  - Run-off of book very gradual at ~2% per annum, slower than before, supported by new business, renewals and interest rates
  - Assuming stable market conditions and regulatory framework and no significant real economic losses
- Free cash flow growth sufficient to facilitate a progressive dividend as part of our capital return policy

1. FCF for 2021 is adjusted for the exclusion of NN IP (EUR 110m in 2021), a catch-up dividend of NN Bank due to Covid-19 and normalisation for Japan Life and segment Other
2. FCF for 2022 is adjusted for the issuance of EUR 500m subordinated notes by the Holding, the proceeds of which were used to provide an EUR 500m intercompany loan to NN Life, which NN Life used to redeem an external legacy Tier 2 debt in August 2022 as well as the non-recurring dividend for NN Life following the closing of the acquisition of the ABN AMRO Life business of EUR 124m
3. FCF for 2023 is adjusted for the EUR 1bn capital injection into NN Life and EUR 60m capital injection into NN Spain, as well as the non-recurring dividend for Belgium following the sale of a closed book life portfolio
4. Other includes interest on subordinated loans and debt, holding company expenses and other cash flows

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Wrap up

Today's key takeaways

Operating capital generation for 2024 of EUR 1.9bn, in line with our 2025 target

Free cash flow up 8% YoY to EUR 1.5bn, well on track to deliver on EUR 1.6bn target in 2025

Robust capital position with a group solvency ratio of 194%, at top-end of 150-200% comfort range

Excellent commercial performance with VNB 20% higher YoY, EUR 2.3bn net inflows in DC in 2024, and Non-life GWP ~4.5% higher YoY

Appendices

Solvency sensitivities

Solvency ratio sensitivities to market shocks on 31 Dec 2024[1,2]	Δ EOF (EURbn)	Δ SCR (EURbn)	Δ SII ratio (%-points)
Base:	**17.0**	**8.8**	**194%**
Interest rate: Parallel shock +50bps	-0.4	-0.2	+0%
Interest rate: Parallel shock -50bps	+0.5	+0.2	-0%
Interest rate: 10bps steepening between 20y–30y	-0.1	-0.0	-1%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.5	-0.0	-6%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.8	-0.0	-8%
Credit spread: Parallel shock corporate bonds +50bps	+0.4	-0.1	+6%
Credit spread: Parallel shock mortgages +25bps	-0.6	-0.0	-6%
Equity: Downward shock -25%	-1.1	-0.2	-9%
Real estate: Downward shock -10%	-1.3	-0.1	-13%

1. Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank
2. Tier 3 eligible capital is maximized at 15% of SCR. Note that if Tier 3 capital becomes ineligible, the sensitivities increase as there is no offset from tax

Operating capital generation by segment

OCG[1] by segment (EURm)	2H24	2H23	FY24	FY23
Netherlands Life	514	502	1,049	1,025
Netherlands Non-life	253	206	406	416
Insurance Europe	231	203	461	422
Japan Life	43	39	108	107
Banking	40	63	119	133
Other	-118	-109	-221	-201
OCG	**964**	**904**	**1,922**	**1,902**

1. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses;

Operating capital generation by source

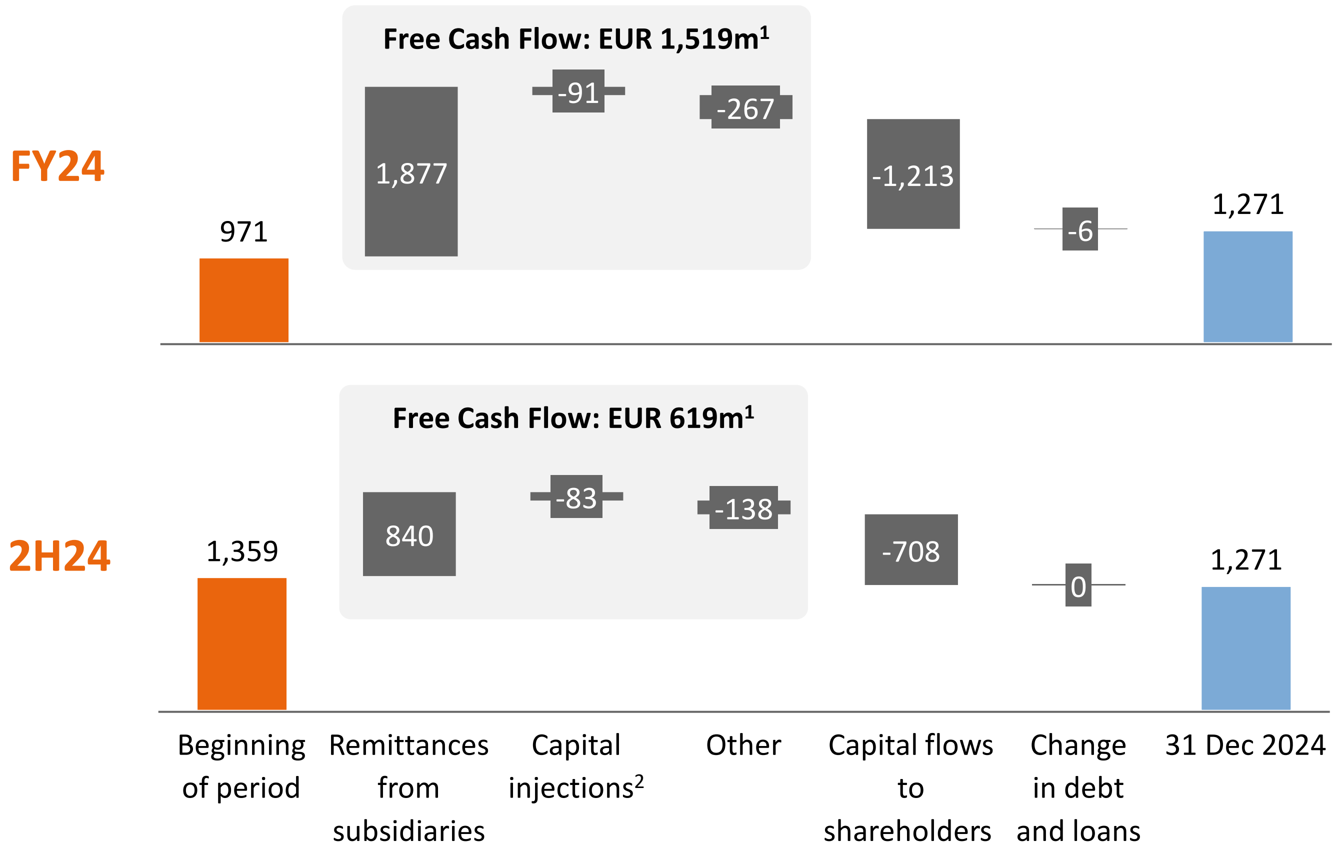
OCG by source (EURm)	2H24	2H23	FY24	FY23
Investment return	681	605	1,351	1,226
Life – UFR drag	-72	-58	-152	-163
Life – Risk margin release	113	124	226	250
Life – Experience variance	-51	-13	-63	14
Life – New business	85	72	199	180
Non-life underwriting	195	165	288	329
Own Funds generation – SII entities	**949**	**896**	**1,850**	**1,836**
Non-Solvency II entities - Japan, Bank, Other[1]	161	142	343	333
Holding expenses and debt costs	-155	-148	-306	-293
Own Funds generation – Total	**956**	**889**	**1,887**	**1,876**
Change in SCR	8	16	35	26
OCG	**964**	**904**	**1,922**	**1,902**

OCG sensitivities[2] (31 Dec 2024, EURm)	Δ OCG
Interest rates: Parallel shock +50bps	+10
Interest rates: Parallel shock -50bps	-30
Mortgage spreads: Parallel shock +25bps	+40
Equity: Downward shock -25%	-60
Real estate: Downward shock -10%	-50

1. Other comprises CEE pension funds as well as broker and service companies.
2. Reflecting the impact on Eligible Own Funds only.

On track to deliver EUR 1.6bn free cash flow in 2025

Movement in holding company cash capital (EURm)



- FY24 free cash flow of EUR 1,519m driven by remittances from subsidiaries
- Capital flows to shareholders reflects cash dividends paid and share buybacks
- Comfortably on track to deliver on free cash flow target of EUR 1.6bn in 2025

1. Other includes interest on subordinated loans and debt, holding company expenses and other cash flows
2. Capital injections reflect a Tier 2 loan of EUR 70m provided to NN Belgium from the Holding company. Remittance levels for Belgium expected to return to normal by 2026.

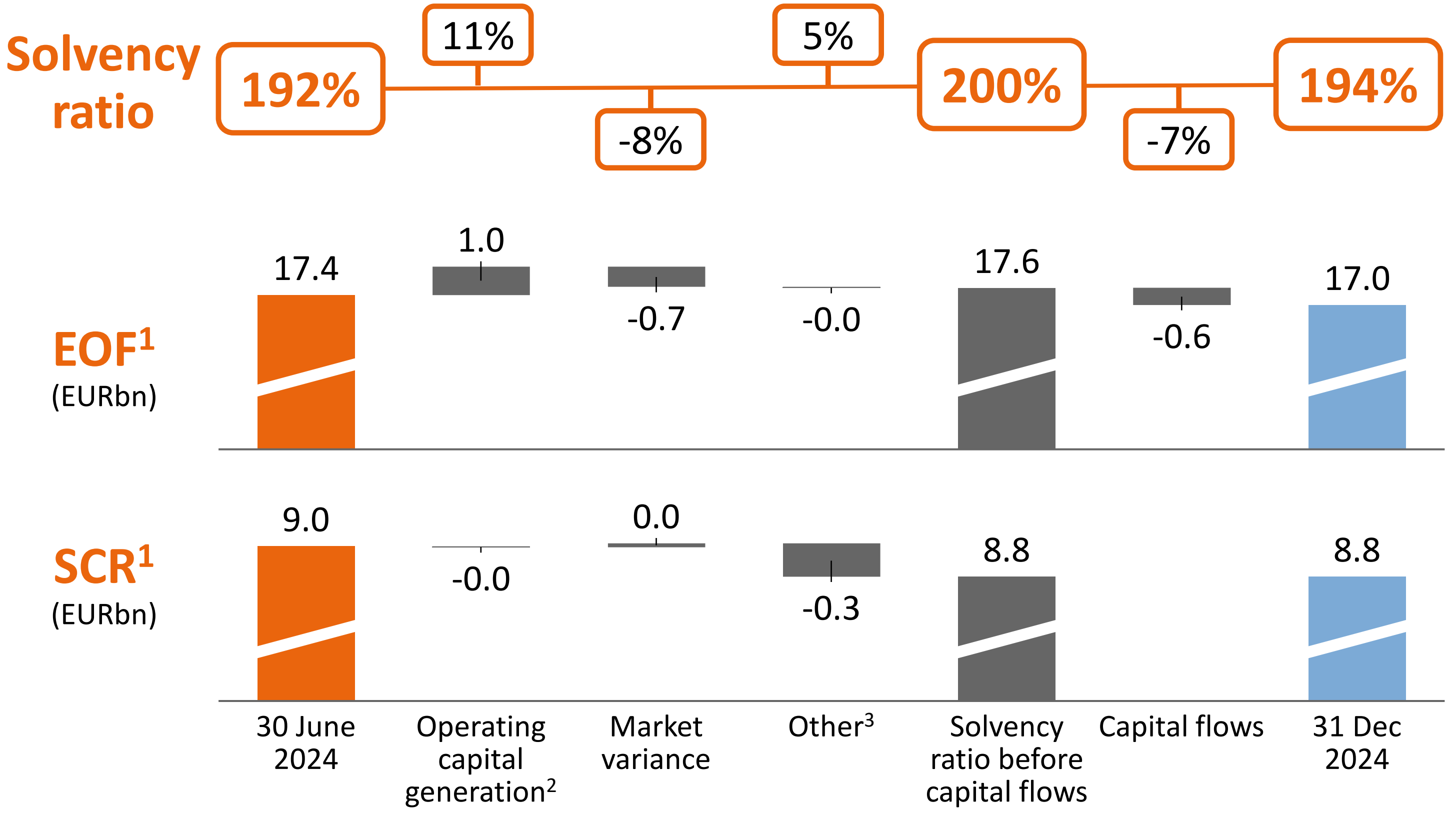
Remittances from subsidiaries

Remittances from subsidiaries (EURm)	2H24	2H23	FY24	FY23
Netherlands Life[1]	531	530	1,061	1,059
Netherlands Non-life[1]	166	229	329	335
Insurance Europe[1,2]	65	52	226	370
Japan Life	-	-	63	68
Banking[1]	25	21	85	21
Reinsurance business	50	-	110	-
Other	3	1	3	1
Total	**840**	**832**	**1,877**	**1,855**

- Remittances from Insurance Europe in 1H23 include a non-recurring dividend of EUR 120m from NN Belgium Life following the sale of a closed book life portfolio in 2H22

1. Includes interest on and repayment/redemption of subordinated loans provided to subsidiaries by the holding company
2. Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)

Robust capital, supported by management actions

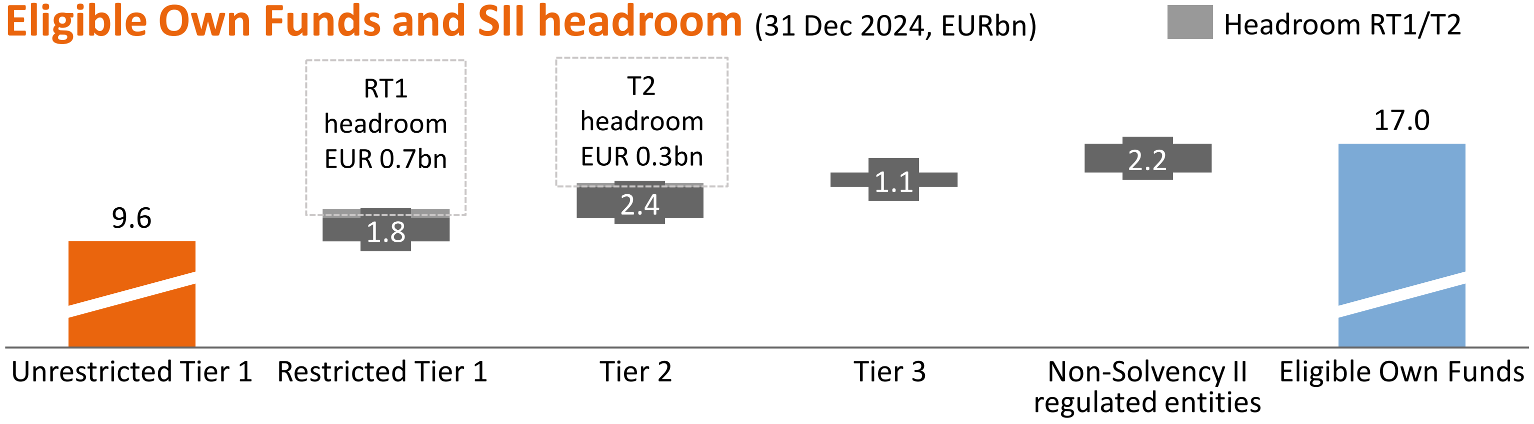


- 2H24 operating capital generation adds 11%-points to the solvency ratio
- Market impact mainly reflects wider government bond and mortgage spreads, as well as unfavourable interest rate movements
- Other is driven mainly by management actions such as further optimisation of the asset portfolio
- Capital flows reflect the 2024 final dividend

1. Eligible Own Funds and Solvency Capital Requirement; Includes available and required regulatory capital for Solvency II entities, Japan Life, Banking and CEE pension funds
2. Operating capital generation (OCG) includes Solvency II entities, Japan Life, Banking and CEE pension funds, as well as the accruals of the qualifying debt and holding expenses
3. Other includes model and assumption changes, the change of non-available and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company, as well as the change in SCR as a result of asset portfolio changes

Strong balance sheet and financial flexibility

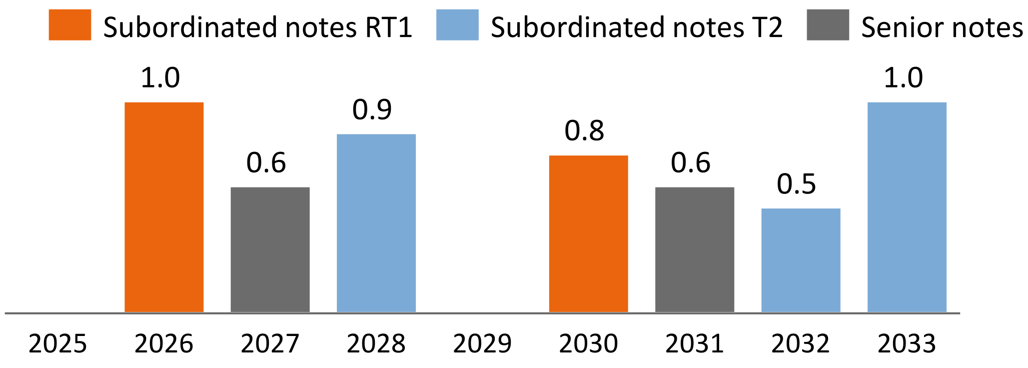
Eligible Own Funds and SII headroom (31 Dec 2024, EURbn)



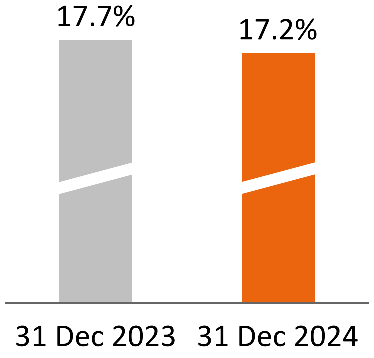
Credit ratings

Financial Strength Rating	31 Dec 2024	31 Dec 2023
Standard & Poor's	A+ Stable	A+ Stable
Fitch[1]	AA- Stable	AA- Stable

Debt maturity profile (EURbn)

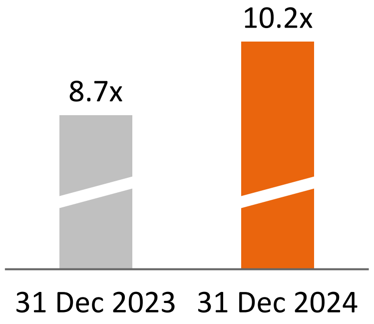


Financial leverage (IFRS based)



Fixed-cost coverage ratio

(IFRS, multiple)



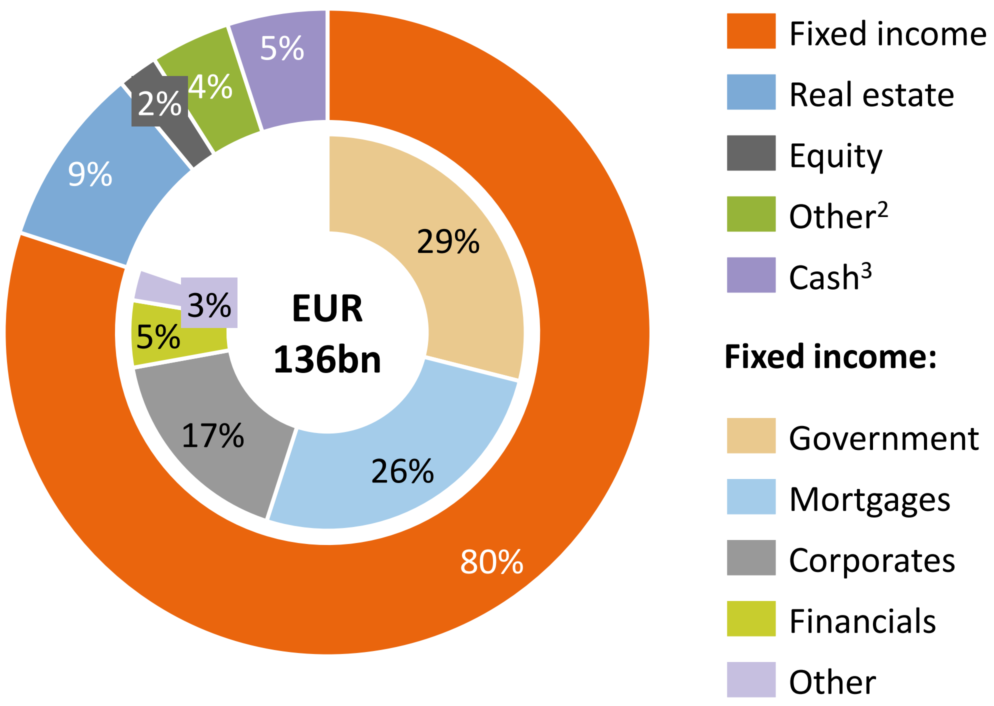
1. Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

NN

High-quality investment portfolio

Investment portfolio (NN Group excluding banking)[1]

(31 Dec 2024)



- High-quality and conservative investment portfolio
- Diversified real estate exposure across segments and regions
  - Core profile and strong occupancy rate >95%
  - Ability to price in inflation through rental income
  - Low leverage of ~20%
- Strong credit quality mortgage portfolio
  - Strict personal bankruptcy laws in the Netherlands
  - ~24% are guaranteed, mainly by the Dutch state (NHG)[4]
  - Average loan to value of 53%[5]
  - ~75%[5] has a fixed rate period >10 years
  - Credit losses in own portfolio close to zero
- Close to strategic asset allocation target and gradual optimisation of investment portfolio

All figures at 31 December 2024

1. Market value, excluding separate account assets; mortgages are on amortised cost value; 2. Includes fixed income and equity mutual funds; excludes money market mutual funds; 3. Cash includes money market mutual funds; 4. The National Mortgage Guarantee is referred to in Dutch as 'NHG'; Includes mortgages that are guaranteed by third-party providers; 5. Weighted net loan to indexed market value and remaining fixed rate period are based on NN Group excluding NN Bank;

Investment portfolio

Investment portfolio (NN Group excl banking)[1]	31 Dec 2024	31 Dec 2023	*Change*	% of total
Fixed income (excl mortgages[2])	73.6	73.8	-0.2	54%
Mortgages[2]	35.4	39.3	-3.9	26%
Real estate	11.9	12.0	-0.1	9%
Equity	2.9	3.7	-0.8	2%
Other[3]	5.5	4.8	0.7	4%
Cash[4]	6.5	8.6	-2.1	5%
Total	**135.8**	**142.2**	**-6.4**	**100%**

Total investment exposure decreased mainly due to a decrease in the mortgage portfolio

- Fixed income portfolio relatively stable, with purchases of government bonds broadly offsetting the impact of rising yields
- Mortgage exposure decreased, mainly reflecting the sale of a EUR 2.2bn portfolio as well as lower production and redemptions
- Real estate exposure relatively flat, with sales broadly offset by positive real estate revaluations
- Equity decreased reflecting the sale of equities
- Mutual funds increased, mainly reflecting new investments in high-yield and infrastructure equity mutual funds
- Cash decreased due to investments and the reduction of operational leverage

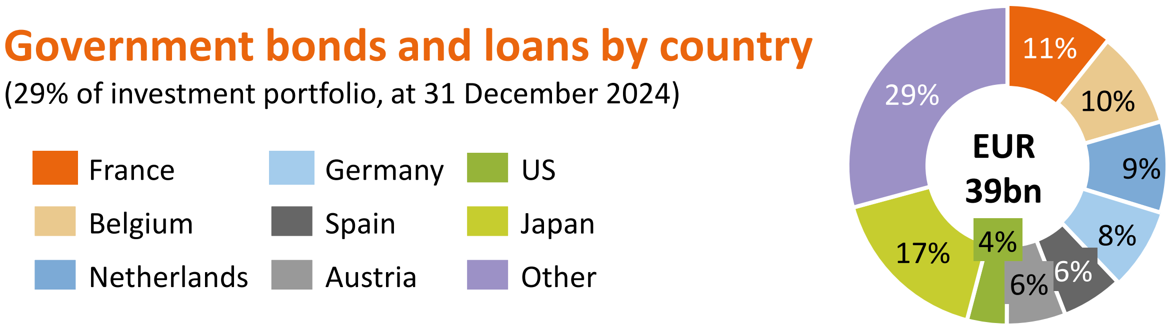
1. Market value, excluding separate account assets; mortgages originated by NN Bank are on amortised cost value;
2. Dutch residential mortgages
3. Includes fixed income and (infrastructure) equity mutual funds; excludes money market mutual funds
4. Cash includes money market mutual funds

Details of fixed income portfolio

Fixed income[1]	31 Dec 2024	31 Dec 2023	*Change*	% of total
Government[2]	39.3	39.8	-0.5	29%
Corporates[2]	23.3	23.3	0.0	17%
Financials[2]	7.4	7.0	0.4	5%
ABS	2.4	2.6	-0.2	2%
Other loans	1.1	1.1	0.1	1%
Total	**73.6**	**73.8**	**-0.3**	**54%**

Government bonds and loans by country

(29% of investment portfolio, at 31 December 2024)



- Core of fixed income portfolio consists of AAA-A rated government bonds
- Fixed income portfolio relatively stable, with purchases of government bonds broadly offsetting the impact of rising yields
- Exposure to financials is limited representing ~5% of total investment portfolio, of which ~1% US financials
  - Well-diversified portfolio, skewed to the larger high-quality institutions
  - Exposure to AT1s is negligible and we have no equity exposure to banks

1. Excluding mortgages; Market value, excluding separate account assets; NN Group excluding NN Bank
2. Bonds and loans

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Well-collateralised Dutch mortgage portfolio

Mortgages[1,2]	31 Dec 2024	31 Dec 2023	% of total
NHG and other guaranteed[3]	8.1	9.6	24%
<=80%	24.1	25.4	71%
80%-90%	1.3	2.1	4%
90%-100%	0.3	0.9	1%
LTV>100%	0.0	0.3	0%
Subtotal	**33.8**	**38.3**	**100%**
Other mortgage funds	1.9	1.0	
Total mortgage portfolio	**35.7**	**39.3**	

Risk measures[1,3]		
Net loan to indexed MV	53%	56%
% Non-performing loans[5]	0.3%	0.3%

- Very comfortable average loan to value of 53[1]%, with the vast majority reflecting LTV <80%
- ~75%[1,4] of the portfolio has a fixed rate period >10 years
- Disciplined underwriting criteria
- Mortgage exposure of EUR 36bn in the insurance entities and another EUR 23bn in the banking business on 31 December 2024
- Mortgages[1] valued at market rates and reflecting pre-payment behaviour

- NN Group mortgage portfolio experienced very limited losses <10bps during and after financial crisis in line with market
- Mortgage losses in Dutch market are low
  - Recourse to all assets and earnings of borrowers
  - Strong social security and adequate unemployment benefits
  - As a result, home-owners usually continue paying their mortgages during unemployment
  - Restrictions for high-risk mortgages tightened past years

1. Excludes banking; 2. Based on amortised cost; 3.The National Mortgage Guarantee is referred to in Dutch as ‘NHG’ or ‘Nationale Hypotheek Garantie’; Includes EUR ~0.3bn mortgages that are guaranteed by third-party providers; Note that this number is closer to 30% when including the mortgages that are on the balance sheet of NN Bank; 4. Does not include collateralised mortgages; 5. A loan is categorized as a non-performing loan if the loan is 90 days past due, or the client was in default the previous month, and the minimum holding period is active or the loan is classified as Unlikely To Pay (UTP) by the problem loans department. A loan is re-categorised as a performing loan again when the amount past due has been paid in full (and the UTP-status is withdrawn);

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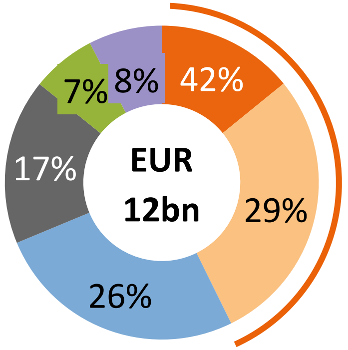
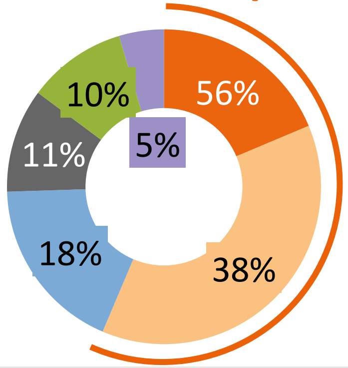
Well-diversified and high-quality real estate portfolio

Real estate exposure by segment[1]

(9% of investment portfolio, 31 December 2024)

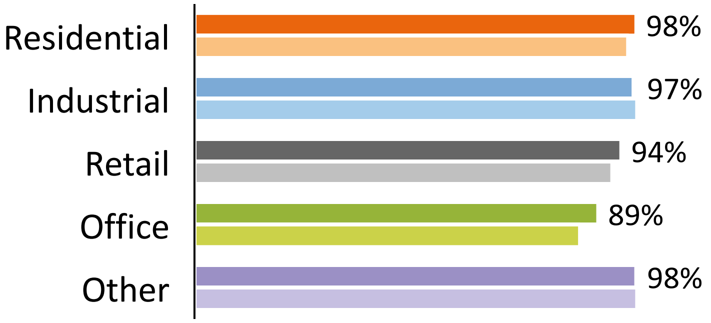


Real estate exposure by geography[1]



Occupancy rate by segment

(31 December 2024 upper line versus 31 Dec 2023)



Inflation indexation through rent

- **Industrial**: mainly logistics, full indexation
- **Residential:** typically capped by the state
- **Retail:** full indexation, revert at renewal
- **Office:** majority, depends on location
- **Other:** mainly healthcare; partly full indexation, partly capped at 4-5%

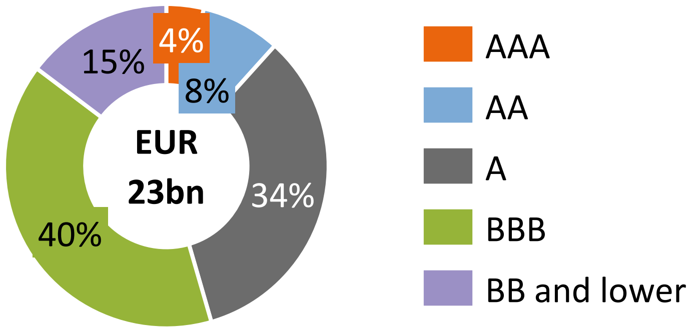
- Actively managed portfolio; well-diversified across segments, geographies and investment types[2]
- Low leverage of ~20%; diversified refinancing risk
- Office occupancy rate suppressed due to upcoming refurbishment plans; we expect recovery to previous levels
- Portfolio has a core profile and strong occupancy rate >95%
- Ability to price in inflation through rental income

1. Breakdown is based on invested capital; Real estate at fair value based on regular appraisals by independent qualified valuers; For more details, please refer to page 192 of NN Group's 2023 annual report
2. Investment types include joint-ventures, mutual funds and direct holdings

Details of corporate bond and equity portfolio

Corporate bonds and loans by rating

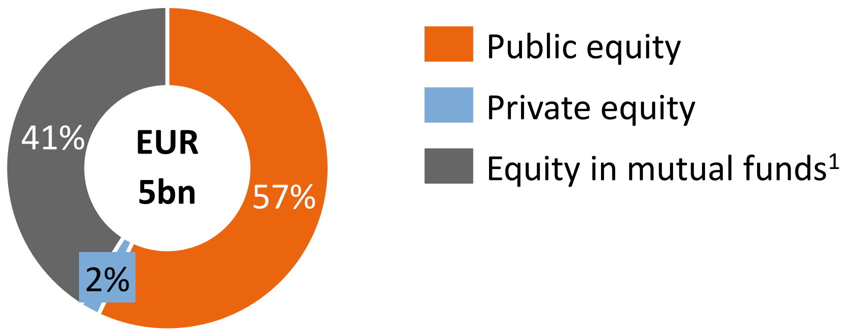
(17% of investment portfolio, at 31 December 2024)



- Robust approach towards credit risk management
  - Well-diversified portfolio to sector and region
  - Bottom-up selection; ESG-driven, high-quality portfolio with aim to mitigate downgrade risk and preserve capital
- ~85% of corporates rated BBB or higher
- Underweight corporate bonds vs EIOPA reference portfolio

Equity exposure including mutual funds

(3% of investment portfolio, at 31 December 2024)



- Reduced public equity stake, moving closer to target asset allocation
- Concentrated public equity portfolio, geographic focus on Western and Northern Europe
  - Active portfolio management and strong company engagement
- Well-diversified private equity portfolio across funds, investment styles, market segments and vintages with low leverage

1. The equity exposure in mutual funds mainly reflects private equity, infrastructure equity not included

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IFRS 9/17 - Sustainable CSM growth expected

Contractual Service Margin (EURm)	NN Group	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Other
Opening CSM, net (31 Dec 2023)	6,443	3,182	495	1,806	955	5
New business added	664	119	83	354	108	0
Underlying return on in-force	135	-30	7	154	3	0
CSM release	-769	-213	-60	-352	-142	-1
Organic CSM movement	**30**	**-124**	**30**	**156**	**-31**	**-1**
Organic CSM growth[1] (%)	***0.5%***	***-3.9%***	***6.1%***	***8.6%***	***-3.3%***	***-20.5%***
Other movements[2]	759	640	-7	139	-17	4
Closing balance (31 Dec 2024)	**7,231**	**3,697**	**518**	**2,101**	**907**	**8**

- Organic CSM growth of 0.5%:
  - Organic growth in new and in-force business more than compensating for CSM release
  - Subdued CSM growth expected until recovery of NB from Japan life
- Other business units expected to offset Netherlands Life's net release of CSM, driven mainly by a strong net growth in Insurance Europe

1. Organic growth of CSM is defined as the sum of new business added and the underlying return on in-force, minus the release of the CSM to P&L
2. Other movements consists mainly of model and assumption changes, as well as experience variances

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Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. consolidated interim accounts for the period ended 30 June 2024. The Annual Accounts for 2024 are in progress and may be subject to adjustments from subsequent events.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with sustainability matters (please see our sustainability matters definition at www.nn-group.com), (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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