

Future ready growth

Capital Markets Day 2025

NN Group
27 May 2025



Webcasted presentations

Continuing our growth path

Ambitious new targets



David Knibbe

CEO NN Group

Future Ready

Improving competitiveness and adaptability



David Knibbe

CEO NN Group



Tjerrie Smit

Chief Analytics
Officer

The long-term business mix

Compounding shareholder returns, retaining flexibility



Annemiek van Melick

CFO NN Group

NN Poland

Transformation growth story



Pawel Kacprzyk

CEO NN Poland

NN Romania

Leading the next growth wave



Kuldeep Kaushik

CEO NN Romania

Rotating breakout sessions

Balance sheet management

Maintaining a robust and conservative balance sheet



Wilbert Ouburg
CRO NN Group

Insurance Europe

Unlocking further growth via distribution excellence



Frank Eijsink
CEO International Insurance

Netherlands Non-life and Banking

Leveraging efficiency gains for growth



Tjeerd Bosklopper
CEO Netherlands Non-life, Banking & Technology

Netherlands Life and Pensions

Sustainable remittances without a cliff edge risk



Leon van Riet
CEO Netherlands Life & Pensions

Japan Life

Well-positioned to reclaim leadership in COLI market



Marius Popescu
CEO NN Life Japan

Continuing our growth path

Ambitious new targets

David Knibbe, CEO NN Group

27 May 2025



What's new?

Accelerating change by building a robust platform for growth
Driving efficiency, reducing claims, accelerating growth, and enhancing customer satisfaction

Continuing our roadmap on strategic targets
Adding tangible strategic business transformation targets

New ambitious financial targets for 2028, supported by organic growth
OCG and FCF 2025-2028 per share CAGRs of 7-8%

Growth in International and Non-life results in a more diversified business mix
Over 50% contribution to Group OCG in 2028



Delivering on our targets

Proud to engage customers, attract talented people and make a positive contribution to society...

Engaged customers

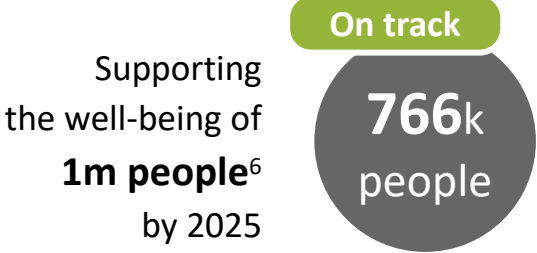
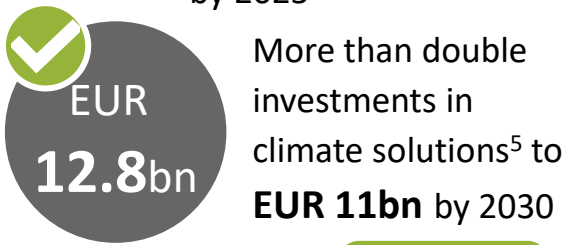
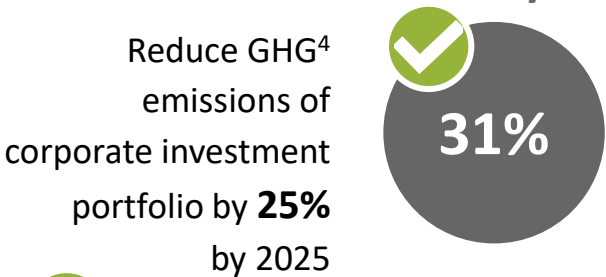
Above market average
NPS-r¹ for the Netherlands
and International
by 2025



Talented people



Contribution to society



All figures are at year-end 2024; ¹ Net Promoter Score (NPS-r) is measured for the business lines in the Netherlands and for the 9 International business units based on a four-quarter rolling average; The target score is related to the market average; ² The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer; ³ Includes Management Board, managerial positions reporting directly to the Management Board, and managerial positions reporting directly to the CEOs of NN Non-life, NN Bank or the CEOs of the NN International business units; ⁴ GHG = Greenhouse Gas. Reductions compared with portfolio financed emissions in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019; ⁵ 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; ⁶ Contributions to communities by supporting financial, physical and/or mental well-being, cumulative starting 2022

...and we will deliver our 2025 financial targets

Continued strong business momentum visible in OCG and FCF growth, feeding into progressive capital return...

...supported by the resilience of our balance sheet with a reduced tail risk

Operating capital generation	EUR 1.9bn (2024) 2025 Target: EUR 1.9bn		Solvency II ratio	At top-end of our comfort zone of 150%-200% 194% (Dec 24)	
Free cash flow	EUR 1.5bn (2024) 2025 Target: EUR 1.6bn	On track	Higher quality of capital	Lower UFR benefit Longevity risk reduced Unit-linked issue resolved	
Capital return	11% DPS CAGR ¹ EUR 300m Annual share buyback		Robust investment portfolio	Cash flow hedged Conservative and diversified	



Ready for what's next

How to prepare in a volatile world?



Geopolitical tensions

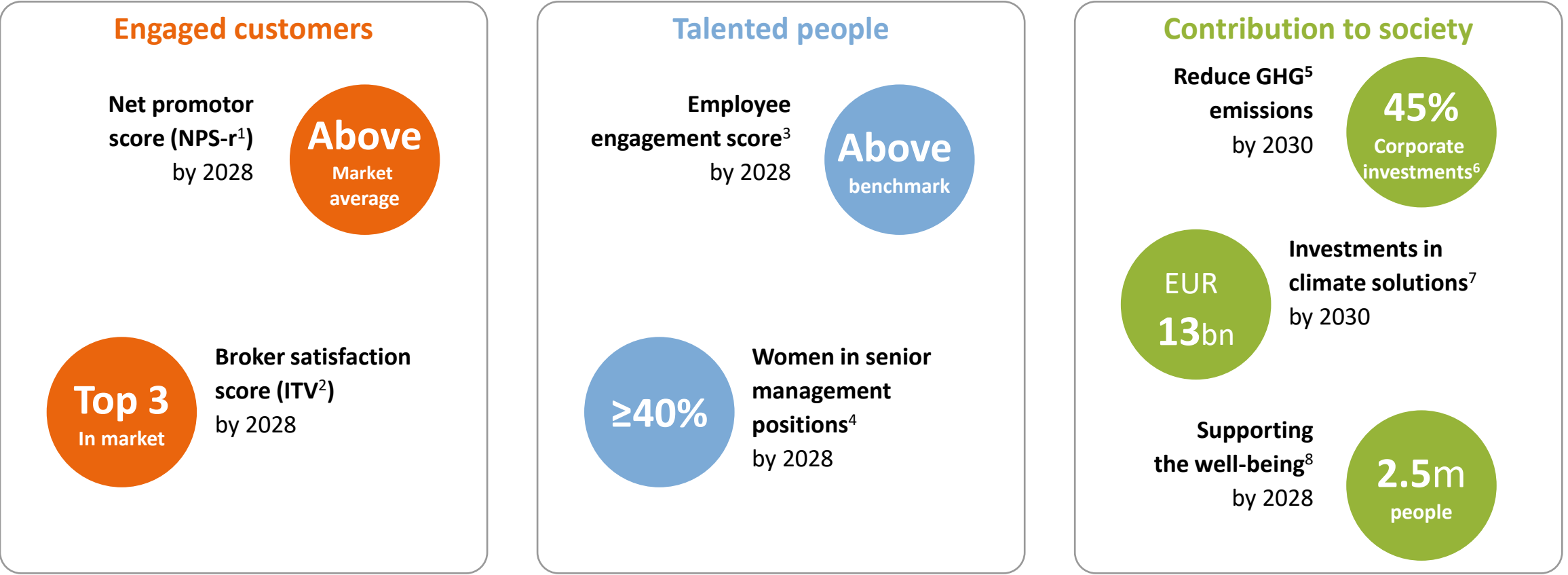
Ukraine/Middle East

Market turbulence

Global economy

Artificial intelligence

We continue our roadmap for society at large...



¹ Net Promoter Score (NPS-r) is measured for the business lines in the Netherlands and for the 9 International business units based on a four-quarter rolling average; The target score is related to the market average; ² 'Intermediair tevredenheidsscore' from IG&H, comparison with providers that operate in two or more of our main business lines to exclude monoliners and specialised providers; ³ The metric indicates how likely it is that someone will recommend NN as an employer; ⁴ Includes the Management Board and managerial positions in the two levels below; ⁵ GHG = Greenhouse Gas; ⁶ Reductions compared with portfolio financed emissions in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019; ⁷ 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; ⁸ Contributions to communities by supporting financial, physical and/or mental well-being, cumulative starting 2022.

...and set new ambitious financial targets for 2028

	Upgraded 2025 target		2028 target ²	
Financial targets NN Group	Operating capital generation	EUR 1.9bn	▶ EUR 2.2bn	Per share CAGR ³ 7-8%
	Free cash flow	EUR 1.6bn	▶ EUR >1.8bn	Per share CAGR ³ 7-8%
OCG targets operating segments ¹	Netherlands Life	EUR 1,150m	▶ EUR 1,100m	
	Netherlands Non-life	EUR 325m	▶ EUR 475m	
	Insurance Europe	EUR 450m	▶ EUR 600m	
	Japan Life	EUR 125m	▶ EUR 160m	
	Banking	EUR 80m	▶ EUR 110m	

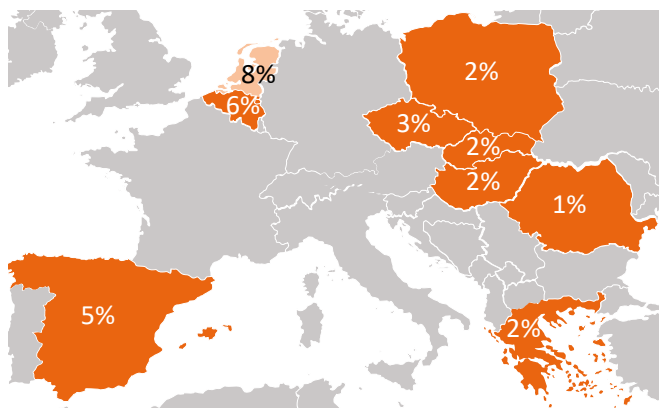
Insurance Europe thrives on risk awareness and unique distribution capabilities...

Large European footprint

- Active in 8 countries
- Aligned on strategic focus: attractive margin, capital light protection products

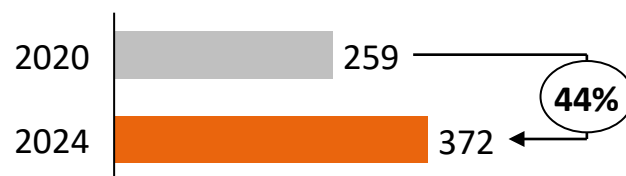
Active in underpenetrated markets

Insurance penetration¹, OECD average is 9%



Benefiting from increased customer awareness

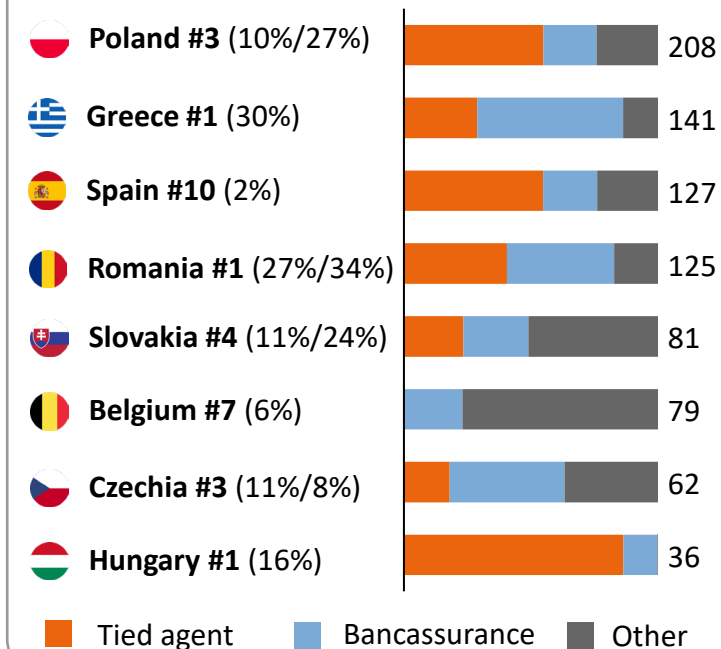
Protection APE (EURm)



- COVID and geopolitical uncertainty increased awareness of need for insurance
- Focus on simple products, providing customers financial protection covering variety of risks:
 - Term life, disability, critical illness, health

Market leaders with diversified distribution capabilities

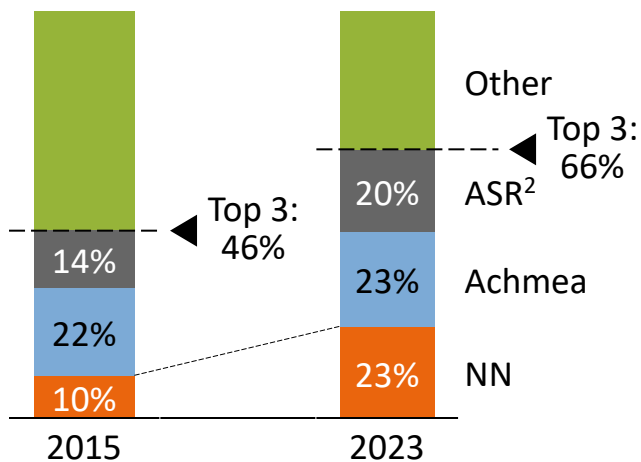
Market shares² and APE by channel³ (EURm, 2024)



...Netherlands Non-life pursues a road of selective growth...

Leading position

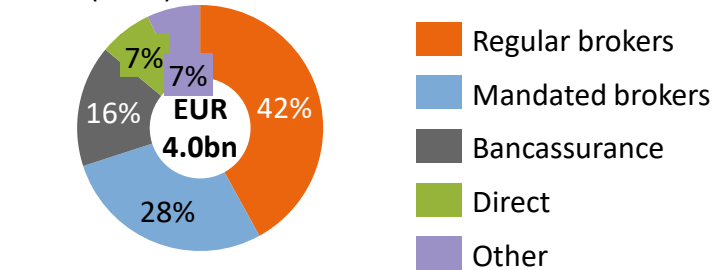
Market shares Dutch Non-life¹



- Consolidation increased the top 3 market share

Strong distribution channels...

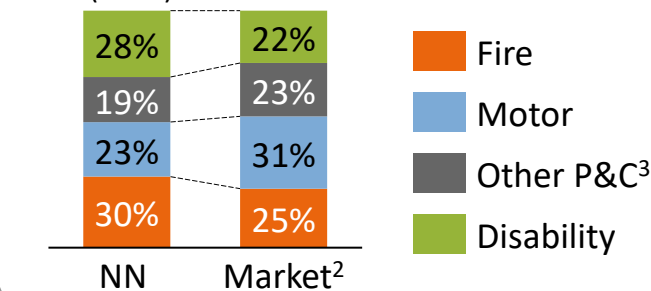
GWP (2024)



#1 Strong broker satisfaction scores

...and favourable product mix

GWP (2023)



Continuing selective growth

- Selective topline growth by
 - Leveraging on existing broker network in P&C and disability
 - Moderate growth in sickness and fire
 - Direct channel and bancassurance
- Improving efficiency to preserve combined ratio

...while Japan recaptures market share

Well-positioned to reclaim COLI market leading position, finalising regulatory improvement plan

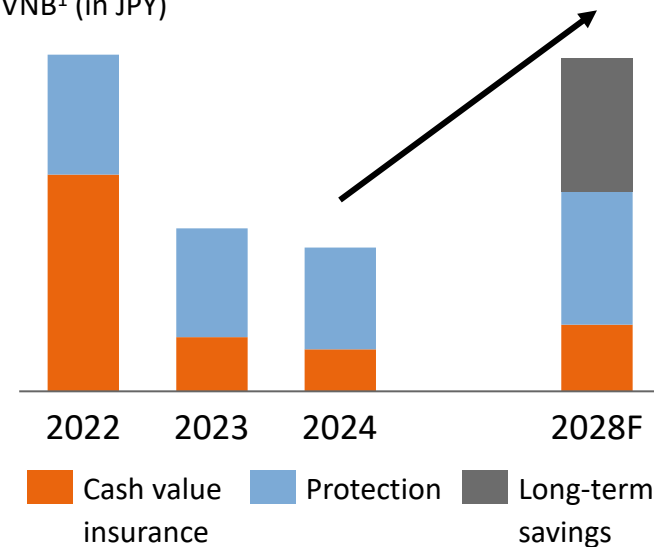
- Competitive advantage through focus on SMEs
 - Dedicated SME products and services
 - Diversified distribution with best COLI sales support
 - Deep market understanding, organically built since 1986
- Sizeable and profitable corporate owned life insurance (COLI) market

Focusing on attractive protection and fast-growing long-term savings segments

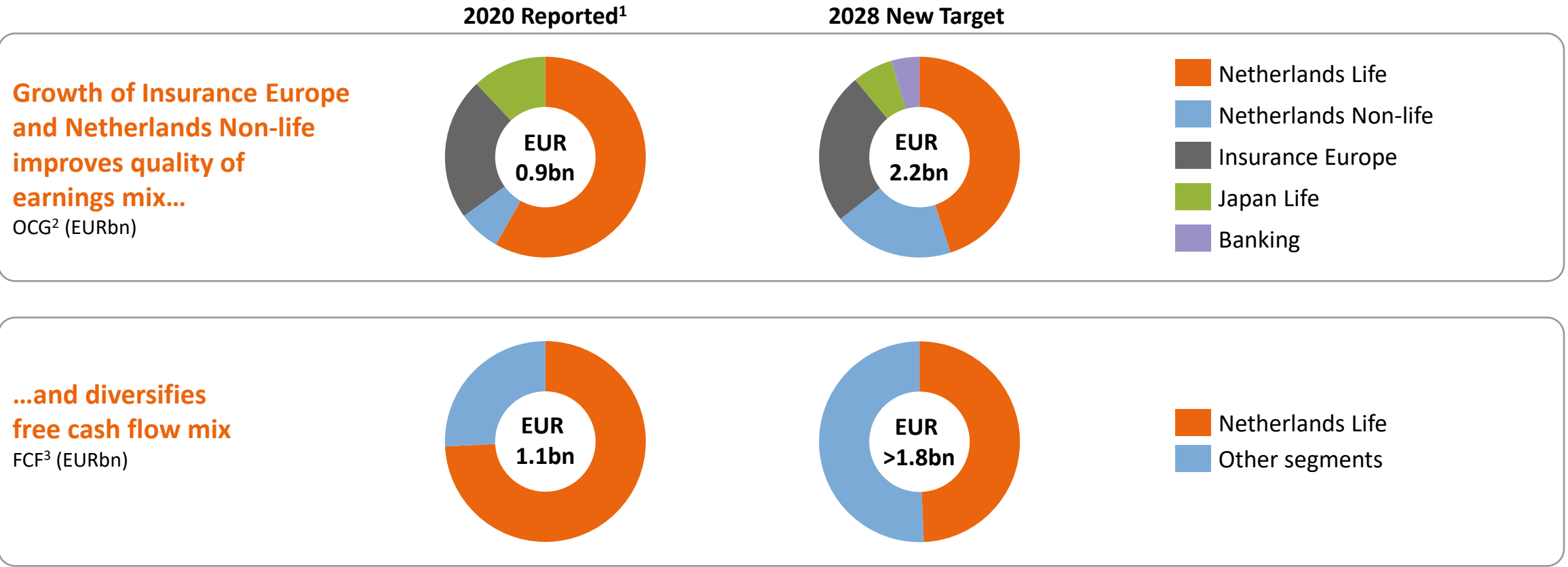
- Market leader in protection with double-digit margins and stable new business volumes given low exposure to tax regulatory risk
- Entering strongly growing long-term savings market
 - Launched first product in March
 - New generations in pipeline

VNB expected to rebound to 2022 levels post product launch and finalisation of regulatory improvement plan

VNB¹ (in JPY)



Our growth profile continues to improve due to ongoing business diversification



¹ Excludes the Asset Management business which was sold in April 2022; Banking OCG for 2020 was based on remittances which were suspended in accordance with the recommendation of the Dutch regulator

² Defined as Own Funds generation (before eligibility) and SCR release (at 100%)

³ FCF adjusted for remittances and capital injections classified as one-off; Chart reflects remittances from subsidiaries and excludes other items such as holding expenses and debt costs

We deploy capital for sustainable growth...

Capital deployed first for

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position

Dividends and share buyback

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 300m

Options for deployment of excess capital

Investments in inorganic growth

- Strategic and cultural fit
- Focus on existing markets
- Financial discipline in M&A

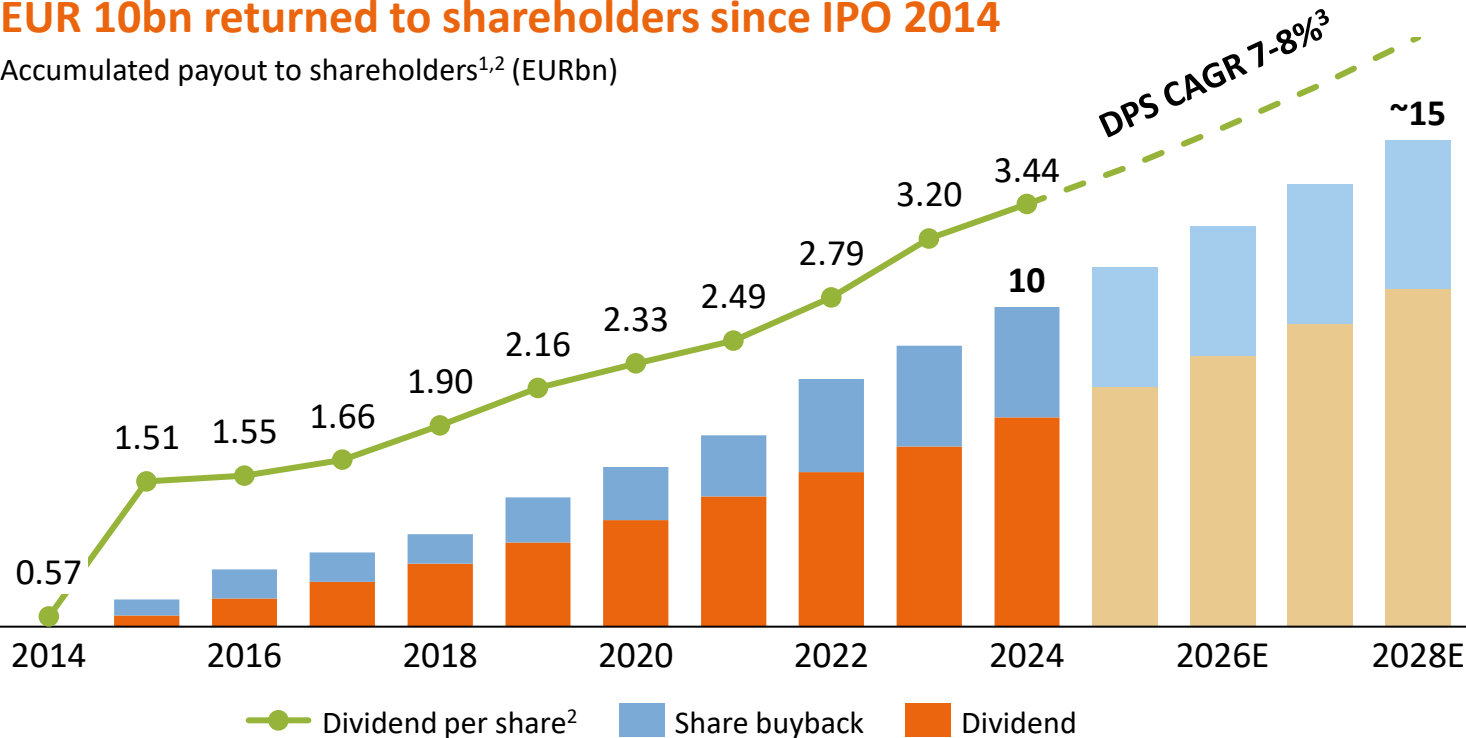
Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value creating opportunities
- Preference for small incremental increases

...and continue to compound returns for shareholders

EUR 10bn returned to shareholders since IPO 2014

Accumulated payout to shareholders^{1,2} (EURbn)



Total yield³ (2024)

8.4%

FCF yield³ (2025)

11.1%

FCF yield³ (2028)

>12.5%

¹ Reflects total dividend amounts on a cash out basis and share buyback amounts based on the year that the programme commences; 2025-2028 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.

² Dividend per share in EUR based on declared amounts in book year

³ Based on closing share price on 19 May 2025

Key takeaways

- ▶ Proven track record in disciplined delivery on strategic and financial targets
- ▶ Accelerating digital transformation via IT simplification and scaling up artificial intelligence
- ▶ New ambitious targets for 2028 supported by organic growth
- ▶ Achieving a more diversified earnings mix driven by growth in International and Non-life
- ▶ Continuing our track record in continuously compounding capital return for shareholders with DPS CAGR of 7-8%

Future Ready

**Improving competitiveness
and adaptability**

David Knibbe, CEO NN Group

Tjerrie Smit, Chief Analytics Officer NN Group

27 May 2025



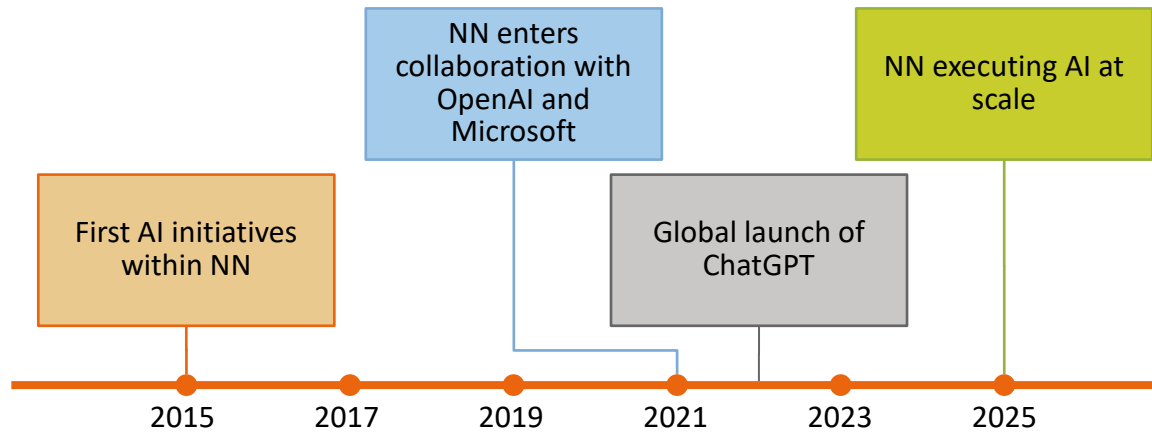
Progress in AI technology is rapid and unstoppable

Generative AI has significant potential for insurers

- Advancements in technology and AI have raised consumer expectations for personalised and efficient service
- Particularly service-oriented industries can benefit from GenAI
 - Insurers are well-positioned due to their access to extensive customer data, which is essential for assessing and pricing underwriting risk
 - Insurance is considered the second-best suited industry for AI automation¹
- Much of the change is happening below the surface
 - Companies that act now, will excel in two years when they fully digitise and automate their core processes
 - Customers will notice faster, better, easier, and cheaper services from the companies that have successfully implemented Generative AI



NN is ahead due to early knowledge gained

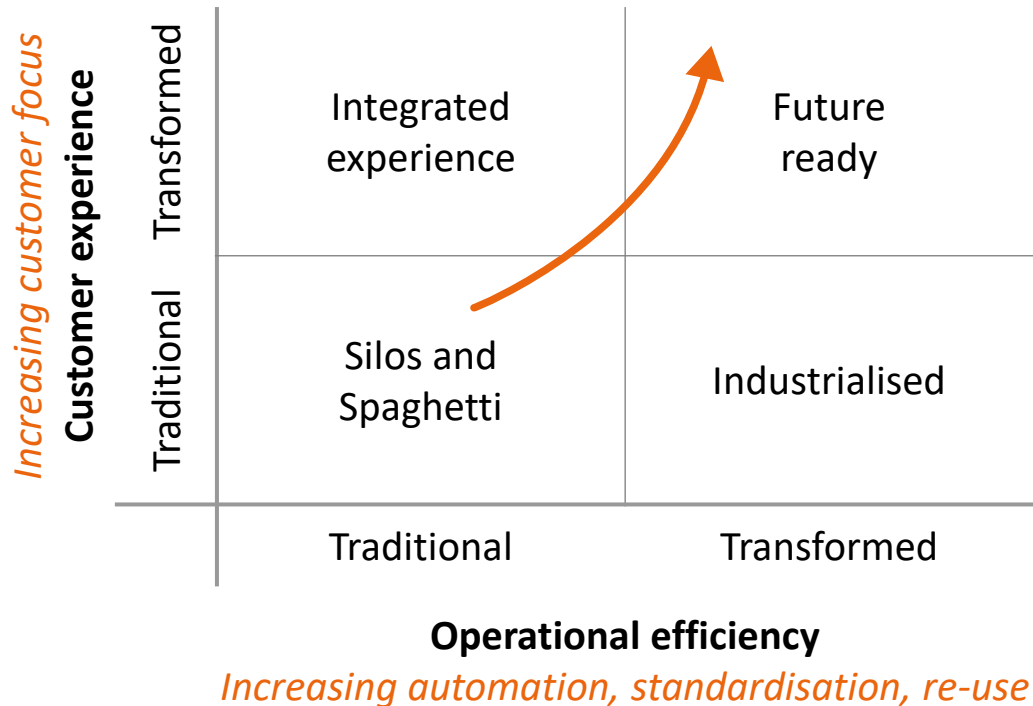


- Early adoption of AI meant we faced challenges early on. The lessons learned from those days are now helping us transform our business
- AI deployment is shifting from a technological challenge to a people challenge



Becoming Future Ready by standardisation, automation and re-use without losing focus on customer experience and growth

The MIT Future Ready model



Strategic objectives of the Future Ready programme

- **Increase operational efficiency**
By standardising, automating, and reusing capabilities across business units
- **Enhance customer experience**
Delivering seamless, fully digital interactions that strengthen engagement
- **Drive profitable growth**
Leveraging operational improvements and customer-centric strategies to grow the business sustainably

Future Ready will position NN for greater competitiveness and adaptability in a rapidly evolving landscape

Future Ready programme

- Running since 2024, expected completion in 2027
- Investments of EUR ~450m with targeted benefits gradually building up to EUR ~200m by 2027
 - Benefits from Future Ready included in 2028 targets
 - Large part of investments already absorbed in capital during 2024; small FCF impact of EUR ~50m in both 2025 and 2026

Ongoing benefits after programme completion

- More agility to address future market, macroeconomic, and regulatory changes
- Less exposure to inflationary pressure

Continue to develop a standardised data and technology platform, and cultivate a digitally skilled workforce

- Lead in AI and scale in key focus areas such as customer contact, core insurance processes, and commerce
- Create frictionless processes for customers, brokers, and employees
- Drive profitable growth in international business lines through digital marketing

Future Ready programme yields tangible results

Profitable growth

- Organic growth in existing and new business opportunities
- International will focus on agency productivity (advisor management) and digital marketing and lead generation
- Supporting tied agents through digital and data-driven tools
 - Examples include chatbots, customer-agent matching, and call recording analysis for feedback

Automation of windshield damage claim handling

- AI agents manage claim processes, collect necessary information and perform all internal control steps
- Most claims are automatically processed, advising 'approve', 'decline', or 'manual handling'
- An approved claims payment can be completed within 6 minutes after the customer has filed their claim



Scaling AI applications across NN Group

Much of the change is still happening below the surface

- GenAI develops at a record pace and is now exceptionally good at processing unstructured data
- Most of the processes in the financial industry include handling of unstructured text and images, allowing automation of core processes
- GenAI enables automation of core insurance processes such as underwriting, claims handling, and fraud detection

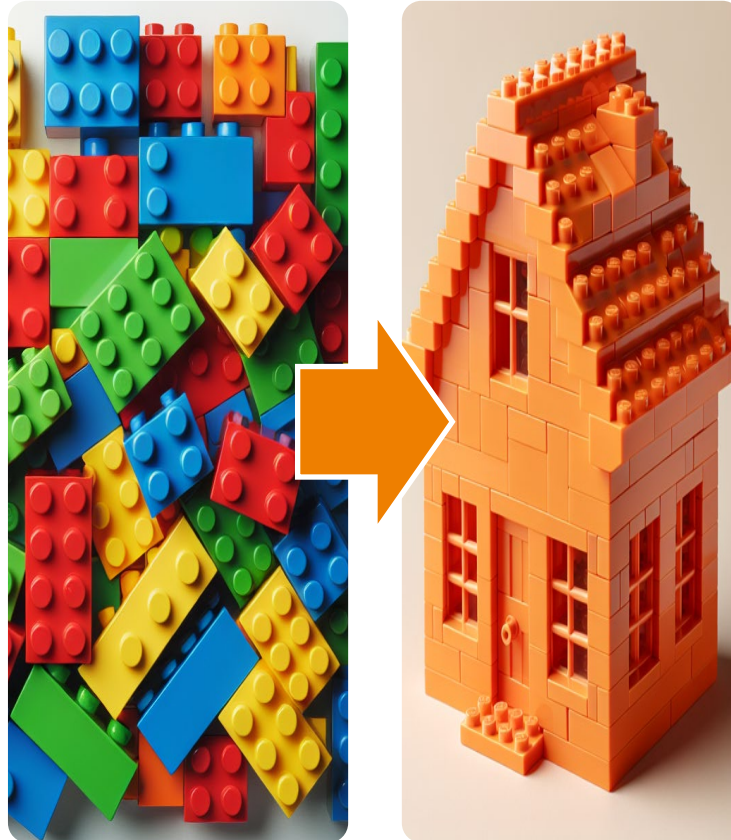
AI adoption increased throughout NN Group

General GenAI use		
# of dedicated NN ChatGPT playground users	9,000 out of 16,500 employees	
Coding		
# of MS Co-pilot coding assistant licenses	1,300	
Knowledge sharing		
# of active knowledge banks	35, increasing to >100 by the end of the year	
Strategic workforce of AI talent		
# of data scientists and data engineers	>335	
Scale of AI applications		
	<i>Today</i>	<i>2028</i>
# of AI use cases in production	170	300

Our hybrid operating model enhances speed

Small central competence centre and many business data scientists

- AI standards are centrally set
- Safe and compliant applications, according to our “orange standards” are made available to local units
- AI models need to be technically robust, lawful, and ethical by design



Decentralised data scientists can act quickly

- Business data scientists have “subject matter expert” knowledge
- Solving the right problems close to the business with as much speed as possible and still in a safe way
- Hybrid approach fuels trust of local businesses

Adding more trains on the tracks we have laid

Beyond pilot projects, we are implementing and scaling AI in the core of our processes

- We see tangible evidence that AI improves processes, making them faster, better, easier, and cheaper
- We have no doubt that AI will generate revenue: **it already does**
- AI improves rapidly, but profitable solutions require expertise and effort
 - Scaling AI use cases is essential
 - Our goal is to replicate AI solutions throughout NN Group



Scalable implementations at the core of NN Group



Personal expert assistant

Our employees are knowledge workers. They help customers with complex topics.

- Personal expert assistants provide 'grounded' knowledge at the fingertips of our employees
- It's like having the smartest colleague helping you all day long.
- Personal expert assistant = customer experience ↑ + consistency and quality ↑ + efficiency ↑



AI commercial assistant

Enhancing sales teams' performance using AI

- We enable our sales agents to accelerate their performance with the help of AI powered call evaluation
- How AI and analytics can help you be the best sales agent you can be



AI agent chatbots

We enable our customers and partners to interact any time with AI-powered chat

- Chatbots often have a disappointing customer experience
- GenAI technology developments rapidly change this.
- Agentic GenAI, is quickly changing the experience of chatbots and AI agents are at the core.

AI expert assistant

Scalable AI knowledge platform

- The finance industry is knowledge-intensive with frequent updates to policies and regulations
- Personal expert assistants provide both novice employees and experts with the right expertise at their fingertips
- Already deployed 35+ times throughout NN Group for employees and tied agents. Scaling to 100+ by the end of 2025
- The implementation at bancassurance yielded positive results, including a 25 second reduction in average handling time per call, 8% less hold time, and 30% fewer transfers to senior staff



the customer crashed her drone into the neighbours car. is this covered?



The coverage for damage caused by a drone, such as crashing into a neighbor's car, typically falls under liability insurance. According to the retrieved documents, damage caused by a drone is covered under certain conditions, including that the drone must weigh no more than 25 kilograms and be used for recreational purposes [1][2].

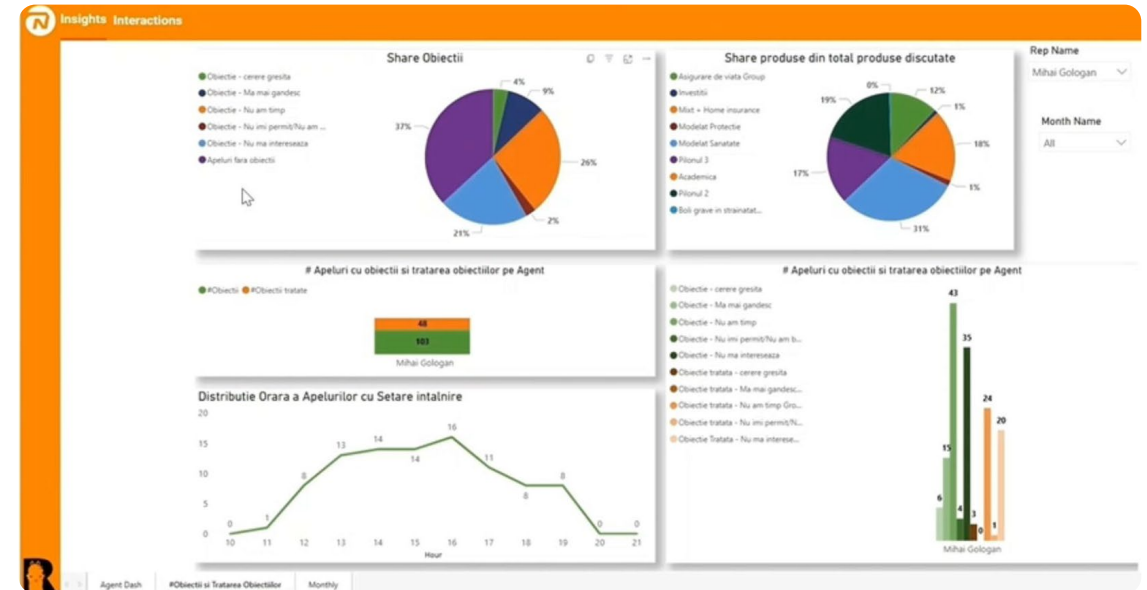
You are insured for damage if you are flying indoors or using a toy drone that falls within the European CE toy certification category [2]. However, coverage may not apply if the drone is used outside the European Union or not strictly for hobby purposes [2][3]. It's essential to review the specific insurance policy to understand the conditions and exclusions that may apply to this situation [3][4].

1. <https://nngroup.sharepoint.com/teams/grp-ing-verzekeren1/SitePages/Dekkingen%20Aansprakelijkheidsverzekering%20%20Drones.aspx>
2. <https://nngroup.sharepoint.com/teams/grp-ing-verzekeren1/SitePages/Drones.aspx>

AI commercial assistant

Training and insight for sales agents

- AI analyses sales contacts and provides sales agents concrete advice on improving conversational performance
- Advice can be on the call structure, clarity of opening, or effectiveness of closing
- Agents gain insights into success rates and compare performance against call scripts
- AI commercial assistant helps agents convert more leads and improve their skills
- Currently live in NN Romania, scaling to Poland and other countries



We power our core insurance processes with agentic AI

What is agentic AI?

- Large Language Models (LLMs) are becoming increasingly capable of handling complex, multi-step tasks
- Advances in reasoning, multimodality, and tool use have unlocked a new category of LLM powered systems known as agents. Agents can perform tasks on your behalf, just like people can

When to use AI agents

Complex
decision making

Difficult to
maintain rules

Heavy reliance
on unstructured
data

Typical insurance tasks involve

Collect
(unstructured)
customer data

Collect data
from systems
of record

Apply
business rules

Make
decision

AI agents provide many use cases in the insurance industry

- We are already applying AI agents in claims processing in our Non-life business
- AI agents are used in AI reply email automation, next gen chatbot
- We see many other opportunities in underwriting, mortgages and many more

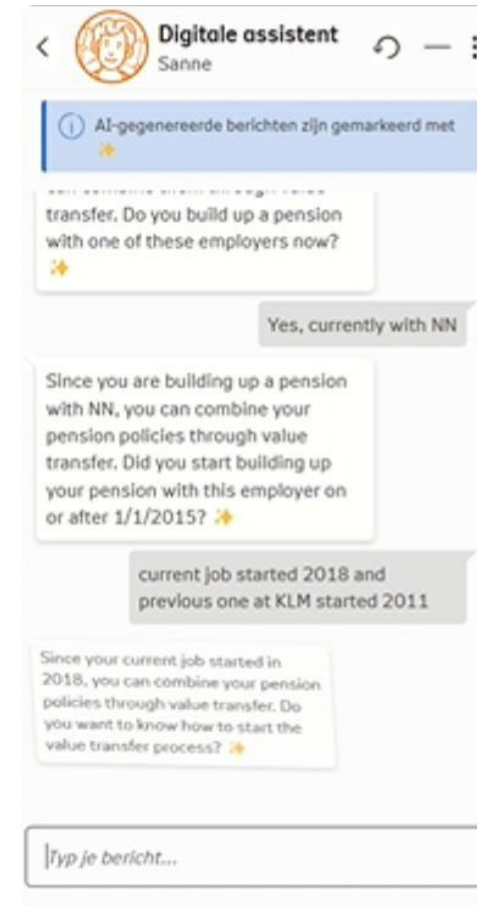
LLM powered chatbots

Agentic chatbots

- People don't like traditional chatbots. The most frequently question is "Can I speak to a human?"
- Traditional chatbots score very low on long tail questions
- Agentic GenAI powered chatbots are different
 - They use grounded data and multiple agents for guardrails and quality improvement
 - We will expand with voice and avatars in the future
 - Our agentic chatbot is 60% better in long tail questions than traditional chatbots

Future Ready investments starting to pay off

- # telephone interactions down 11% compared to last year



Future of voice bots



Clear KPIs to measure success of the Future Ready programme

Transforming the business...

	Now	Target 2028
AI Adoption		
Data & AI number of AI use cases	170	300
Customer Experience (the Netherlands)		
Digital customer interactions	60%	80%
Business Growth (International)		
% of sales coming from digital leads ¹	36%	50%

...and driving a cultural and behavioural shift in the organisation

- Agentic AI automates large parts of processes without human intervention
- Human staff deployed where they add value, instead of where automation is not possible
- Shift in human dynamics: learn to do the new job, not the job AI can do better
 - Training and education crucial for all company levels
 - Expecting to train >1,500 people by the end of this year
- Our citizen tracks for data analysts, data engineers, and data scientists provide hands-on data literacy training to upskill them for their new roles

Key takeaways

- ▶ Improving our competitiveness and adaptability
- ▶ Post-investment, NN will be less exposed to inflationary pressures, enhancing bottom-line growth
- ▶ Early knowledge of AI accelerates current scaling of core processes
- ▶ Integrating AI use cases into core processes at scale: automating and digitising processes for higher efficiency and customer satisfaction
- ▶ Clear KPIs to measure success

The long-term business mix





Compounding shareholder returns, retaining flexibility

Annemiek van Melick, CFO NN Group

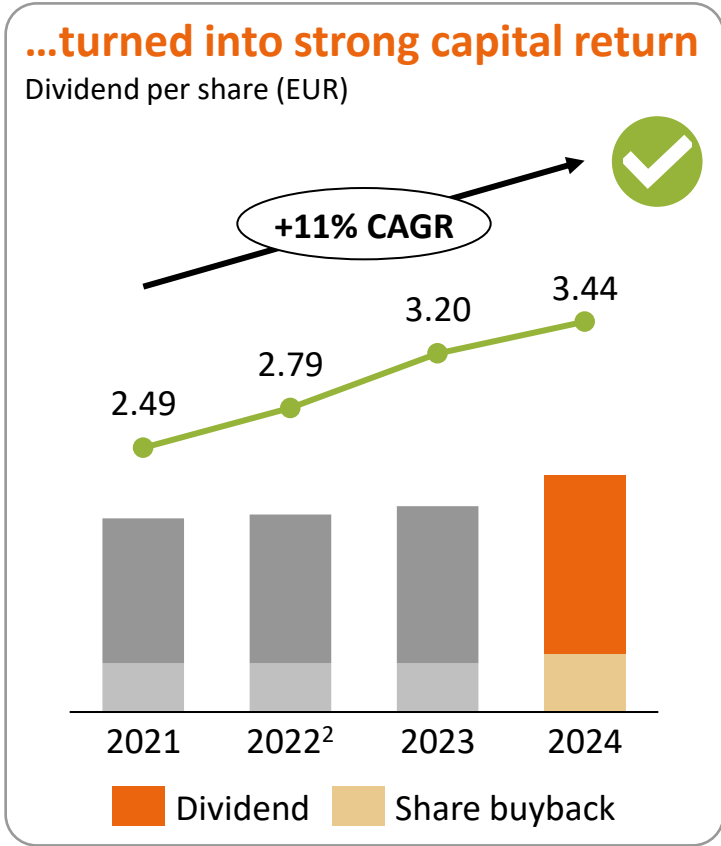
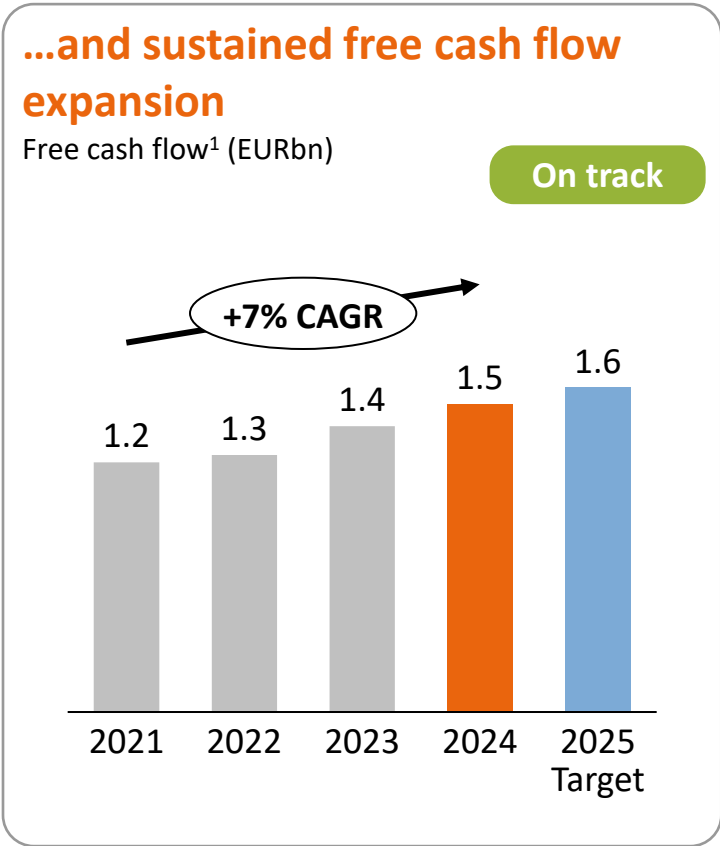
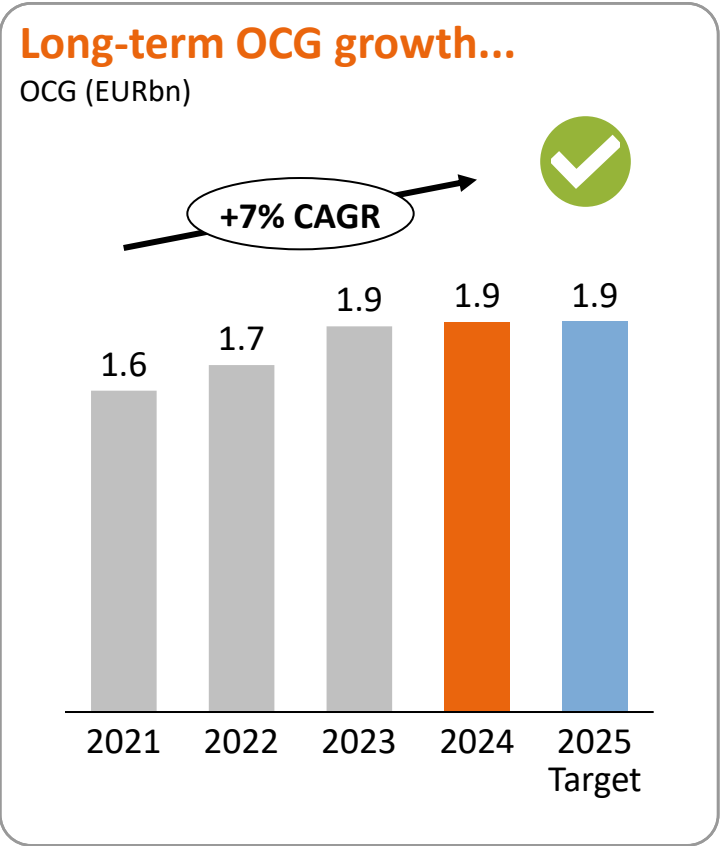
27 May 2025



What's new?

-  **2028 Targets: EUR 2.2bn OCG and EUR >1.8bn FCF**
OCG and FCF 2025-2028 per share CAGRs of 7-8%
-  **Long-term business mix shift improves the overall growth profile of the company**
OCG and FCF growth mainly driven by Insurance Europe, Netherlands Non-life and Japan Life
-  **Stable remittances from Netherlands Life until 2040, gradual run-off thereafter**
No cliff edge in the faraway future
-  **Group Solvency II ratio shy of 200% end of April 2025, outlook positive**
Ample flexibility retained by continued ~7-9% annual net capital build and EUR ~400m net annual cash build

Proven consistent growth...

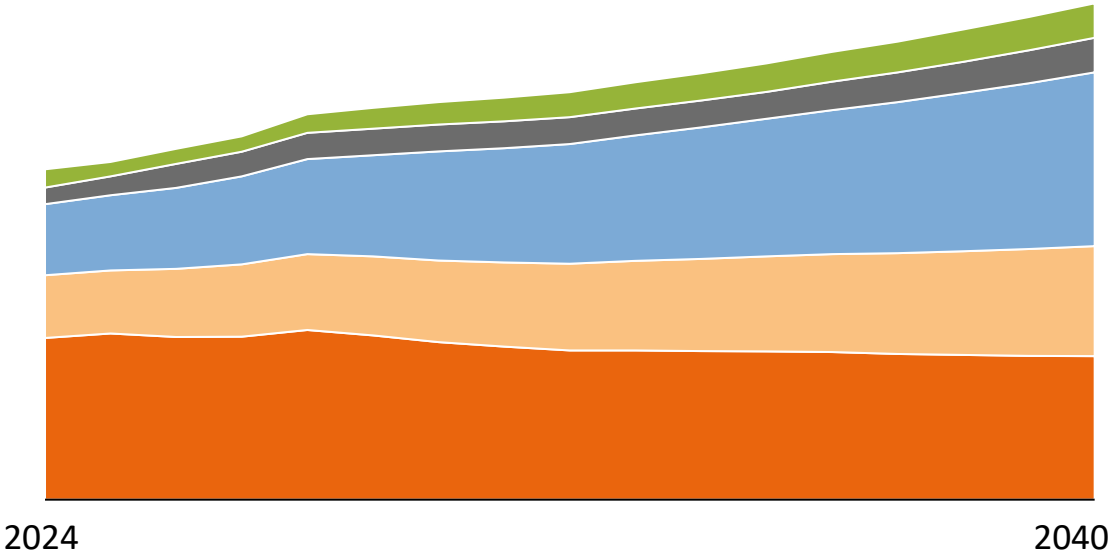
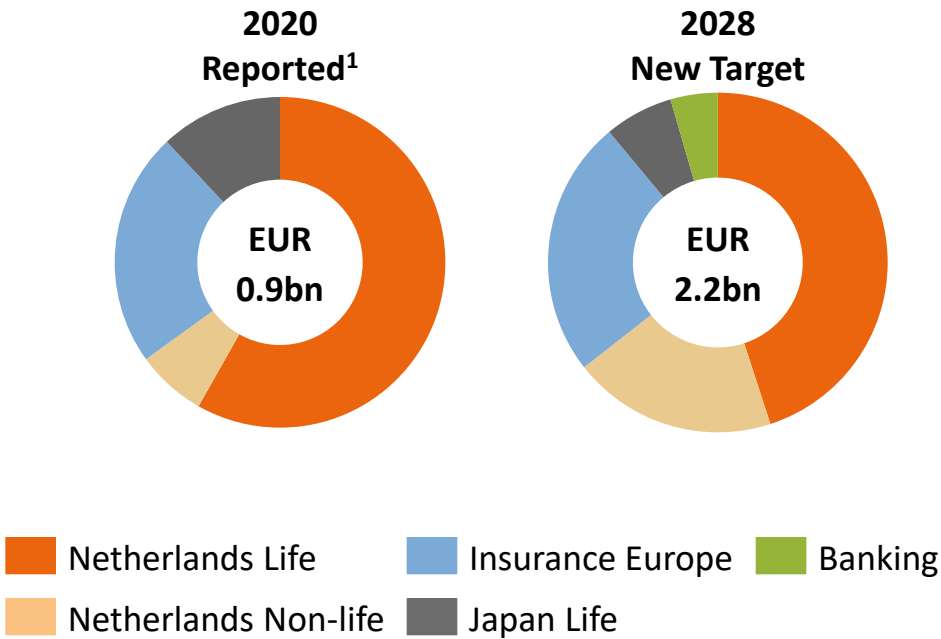


¹ FCF adjusted for remittances and capital injections classified as one-off
² Share buyback for 2022 excludes the additional share buyback of EUR 750m following the sale of NN IP in April 2022

...can be sustained long-term for OCG...

Improved business mix profile geared towards growth
OCG

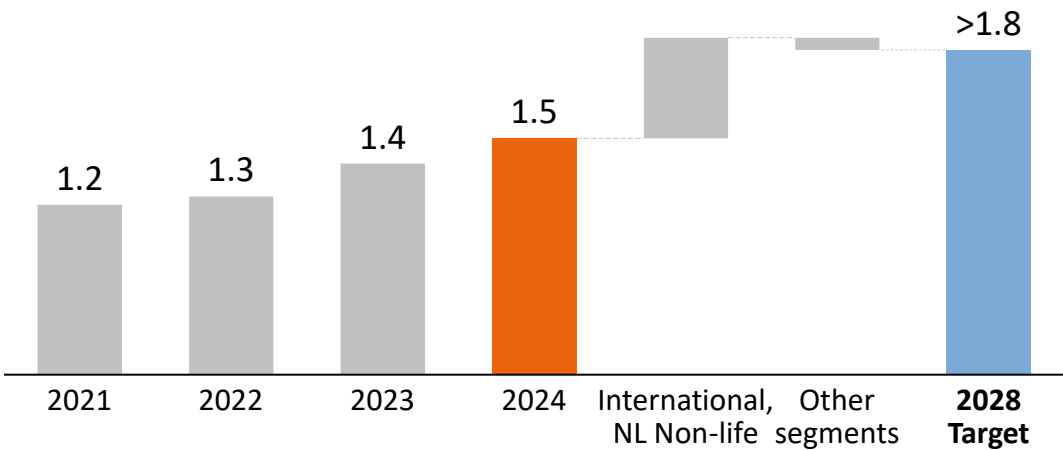
Illustrative long-term OCG² development



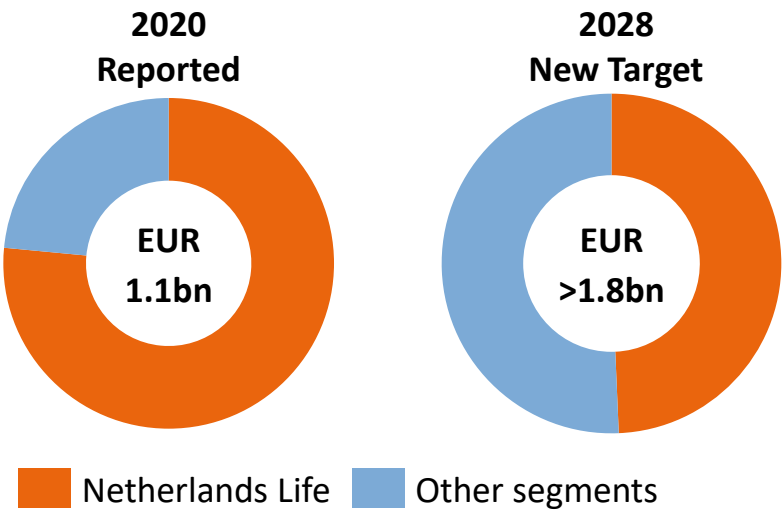
¹ Excludes the Asset Management business which was sold in April 2022; Banking OCG for 2020 was based on remittances which were suspended in accordance with the recommendation of the Dutch regulator
² Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and end of December 2024 markets

...as well as FCF, with continuous business mix improvements

Strong track record of growing FCF, with future growth driven by International units and Netherlands Non-life FCF¹ (EURbn)

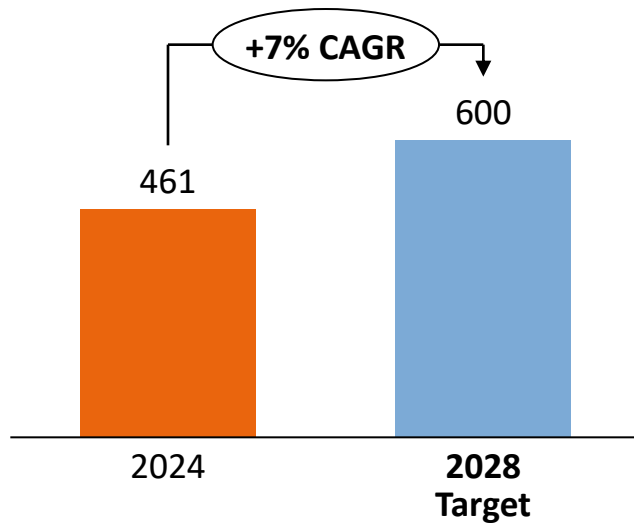


Resulting in a more diversified FCF mix, whilst maintaining stable remittances for Netherlands Life FCF¹ (EURbn)



Insurance Europe thrives on increased customer needs and unique distribution capabilities...

Operating capital generation (EURm)



Increased protection sales

- Increased awareness of the need for insurance
- Multichannel distribution network
- >EU average GDP growth
- Underpenetrated markets

Consistent growth of pensions business

- Increased AUMs from in-force growth and new business
- Fee-based and capital light

Whilst keeping expenses flat, despite growing book

- Cost savings outpacing inflationary pressure
- Digitalising and technology sharing between countries

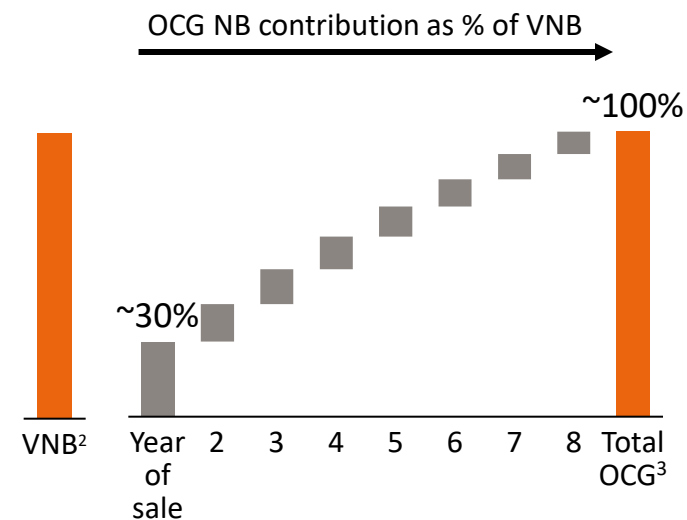
Remittance growth at least in line with OCG

- Scope to grow conversion rate versus historic performance

...with a capital-light and fee-based product offering

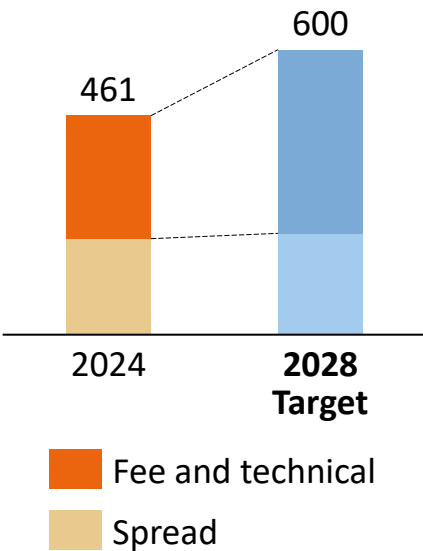
Strong expected VNB growth will benefit OCG in future years...

VNB and OCG¹



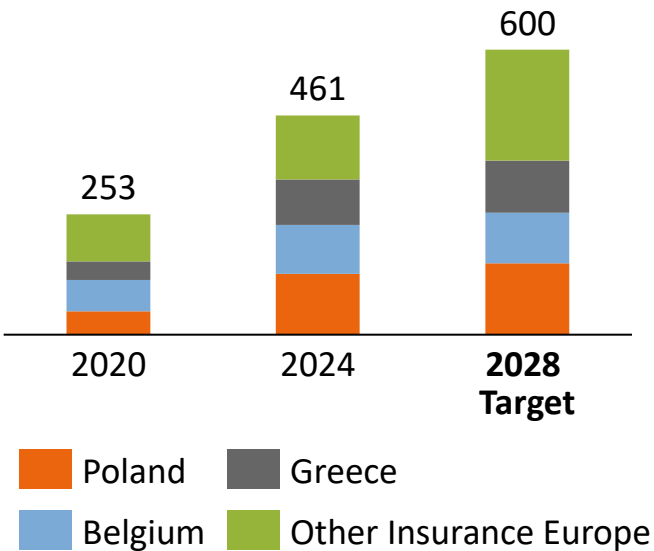
...with fee and technical income becoming even more dominant...

OCG (EURm)



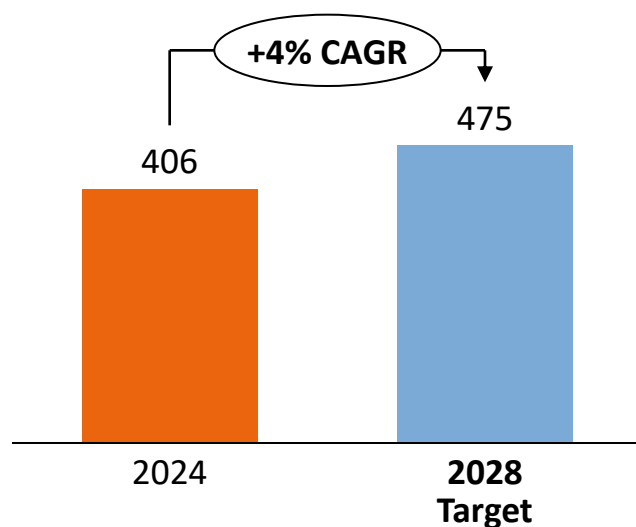
...Poland, Belgium and Greece contributing over EUR 100m each

OCG (EURm)



Netherlands Non-life targets selective growth

Operating capital generation (EURm)



Improving efficiency

- Further standardising and digitalising processes, using AI
- Keeping expenses stable, despite portfolio growth and high inflation

Selective premium growth

- Leveraging existing broker network, direct channel, and bancassurance
- Moderate growth in sickness and fire

Maintaining COR in 91-93% target range

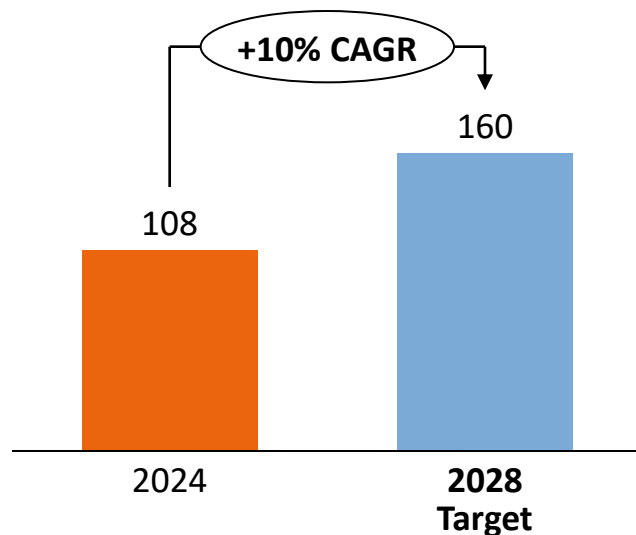
- Organic growth of the portfolio
- Market expected to soften in the coming years, making expense reductions even more important

Continued strong FCF/OCG conversion rate >80%

- Remittances driven by OCG and target solvency level

Japan Life is expected to recapture market share

Operating capital generation (EURm)



Finalising regulatory improvement plan

- IRRs still double-digit
- Focus to restore market share to historic level
- VNB expected to return to 2022 level in 2028

Presence in growing long-term savings, focus on protection

- Launched long-term savings product in March 2025 with new generations in pipeline
- Focus on growth in attractive protection

VNB largely recognised in OCG under ICS

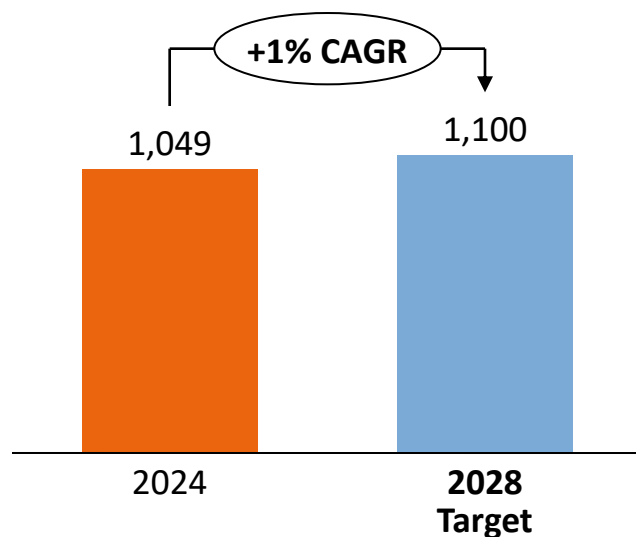
- OCG is currently based on local GAAP
- New ICS solvency regime as of April 2026, largely recognising VNB at time of sale

Remittances remain restricted by local GAAP

- Remittances to grow in line with OCG

Modest OCG growth of Netherlands Life...

Operating capital generation (EURm)



Portfolio running off slower

- ~2% annual decline of AUM, instead of ~3-4% before
- Strong starting point, only 20% individual life
- Pick-up of free yield due to higher risk-free

Reducing expenses in line with portfolio

- Keeping unit costs stable, while absorbing inflation and increasing regulatory costs
- Expense reduction from digitalisation, outsourcing and IT rationalisation

Drivers OCG growth

- Further growth in DC
- Balanced risk-taking towards private credits
- Updated OCG assumptions
- Experience expected to normalise, mitigated by lower future VNB

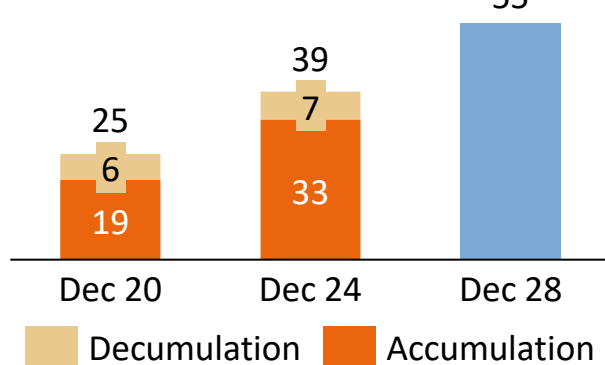
Stable and predictable remittances until 2040, with no cliff edge

- No need for further re-risking or pension buyouts
- Remittance capacity above OCG due to SCR release at 100%

...whilst maintaining current remittances until 2040 and no cliff edge thereafter

Pension reform increases addressable DC market...

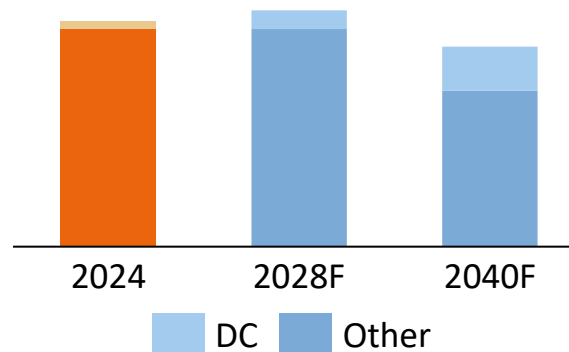
DC AUM (EURbn)



- Targeting EUR 55bn DC AUM in 2028, resulting in EUR ~85m OCG from DC
- AUM growth with higher proportion of decumulation attracting higher margins (mandatory annuity at retirement)

...no cliff edge as run-off offset by growing and maturing DC¹...

OCG



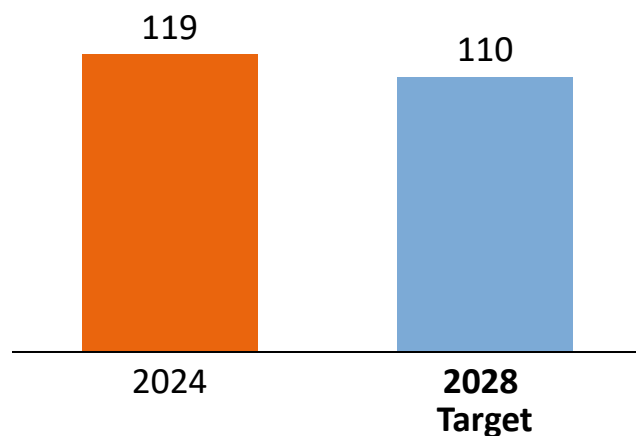
- Stable remittances until 2040
- Higher proportion DC with continued growth gives better offset in the future
- 20-25% of OCG from DC in 2040

...and gives opportunity for pension buyouts

- Buyouts not reflected in targets
- NL Life will selectively engage in buyouts, if IRR is at least double-digit
- EUR ~25bn AUM potential buyout market, expected to be back-end loaded in transition period
- EUR 1bn AUM adds EUR ~10m of OCG, costing EUR ~100-110m of capital²

NN Bank becoming solid dividend contributor

Operating capital generation (EURm)



#5 Dutch retail bank

- Simple business model: digital-only offering of mortgages and savings products, and payments
- Outstanding customer and distributor experience
- Target net operating ROE above 12%

Focused growth

- Increased profitability from cost reductions and revenue uplift, offset by NIM¹ normalisation
- Modest portfolio growth
- Growing fee income via origination and servicing of third-party mortgages and daily banking

Improved efficiency

- Simplification of IT infrastructure and Straight Through Processing
- Achieving net cost reduction while absorbing inflation
- Cost/income target <55% in 2028

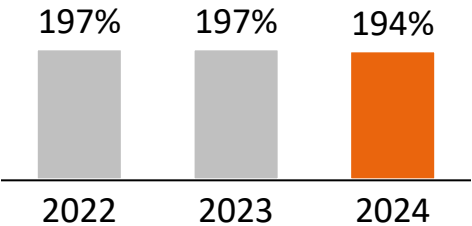
FCF/OCG conversion rate equal or above the group

- One-off dividend following Basel IV, timing to be seen

Solvency II ratio has been resilient recent years...

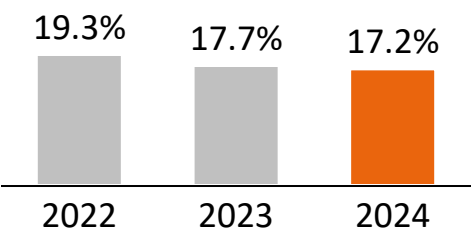
Strong solvency levels

Solvency II ratio (%)



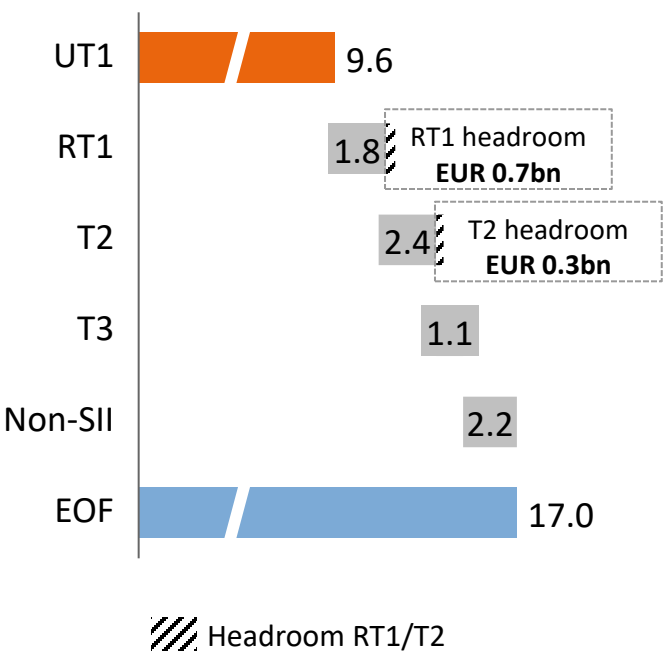
Low leverage

Financial leverage ratio (%)



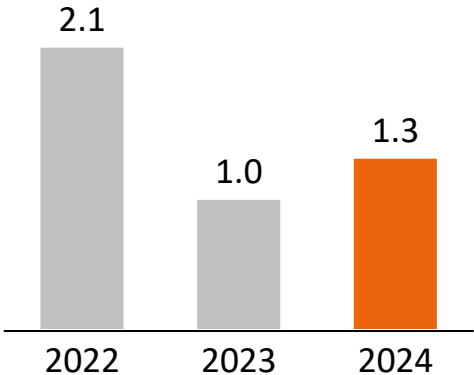
Ample tiering headroom

(31 December 2024, EURbn)



Comfortable cash capital

Cash capital at Holding (EURbn)

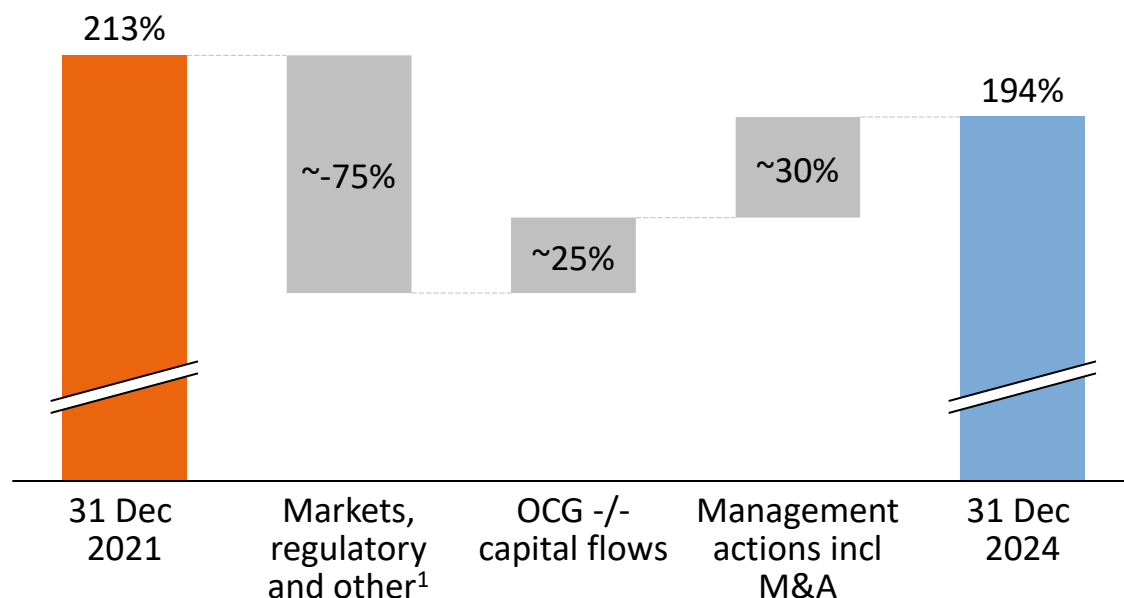


- Proactively refinanced a EUR 1bn grandfathered restricted Tier 1 security, with first call date in January 2026¹

...countering sizeable headwinds with capital build and management actions...

Significant market and regulatory headwinds absorbed since 2021

Solvency II ratio (%-points)

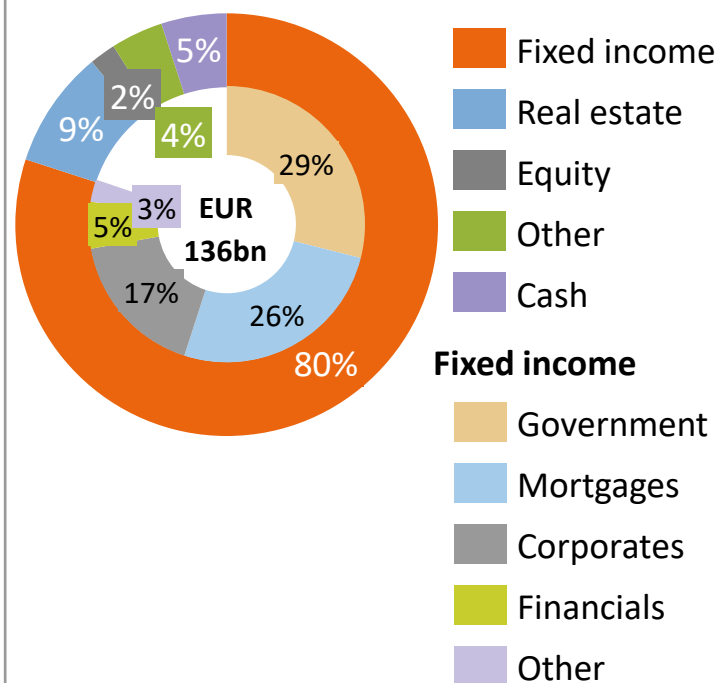


- Significant market and regulatory headwinds absorbed since 2021:
 - Real estate and equity revaluations and widening sovereign spreads
 - Regulatory items include UFR step-downs and increased countercyclical buffer
 - Other items include the unit-linked settlement as well as model and assumption changes
- Mitigated by net capital generation and management actions:
 - OCG contribution net of attractive capital return delivered to shareholders has been ~8%-points per annum
 - Management actions include SAA optimisation, longevity reinsurance deals on strong economic terms and M&A including the sale of NN IP and acquisition of MetLife Poland and Greece

...with high-quality fixed income exposure representing 80% of investments...

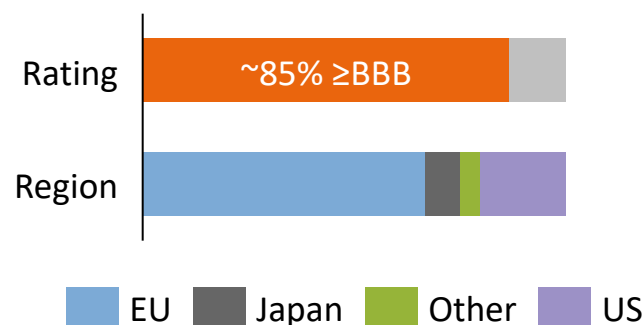
Diversified investment portfolio¹...

(31 December 2024)



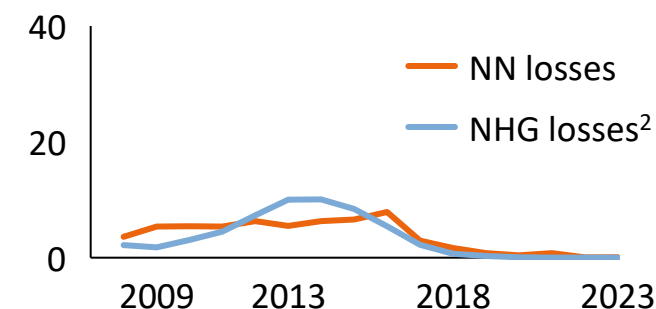
...with sound characteristics in the corporate/financials portfolio...

Corporates and financials (EUR 31bn, 31 Dec 2024)



- Focus on Western European markets, with 85% investment grade quality
- ~-4%-points ratio impact from one full letter downgrade on 20% of corporates

...Dutch mortgages are very safe with low historical loan losses



- Low loan-to-value of ~53%³
- Strict personal bankruptcy laws
- High proportion of customers have locked in long-term fixed-term rates
- ~1/4 guaranteed by Dutch state (NHG)

...our solvency volatility needs to be put into context...

Solvency sensitivities to market shocks ^{1,2} 31 December 2024	Δ OCG 'flow' (EURm)	Δ EOF 'stock' (EURbn)	Δ SII ratio (%-pts)	Stock and flow interaction
Base:	1,922	17.0	194%	
Interest rate: Parallel shock +50bps	+10	-0.4	+0%	Stock and flow, except for partial open position after Y30
Interest rate: Parallel shock -50bps	-30	+0.5	-0%	
Interest rate: 10bps steepening between 20y–30y	- -	-0.1	-1%	
Credit spread: Parallel shock for AAA-rated government bonds +50bps	+20	-0.5	-6%	Stock and flow, except for defaults
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	+15	-0.8	-8%	
Credit spread: Parallel shock corporate bonds +50bps	+45	+0.4	+6%	
Credit spread: Parallel shock mortgages +25bps	+40	-0.6	-6%	Real economic impact
Equity: Downward shock -25%	-60	-1.1	-9%	
Real estate: Downward shock -10%	-50	-1.3	-13%	

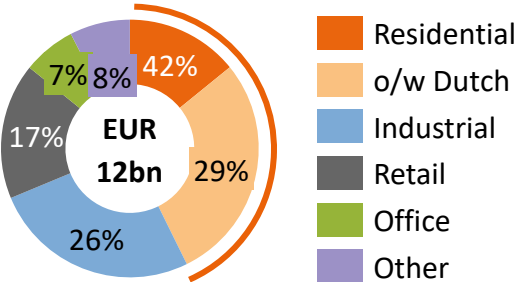
Spread widening does not result in economic loss

- Fixed income assets generally held until maturity. As such, only defaults matter
- Higher spreads result in a lower Own Funds, which is earned back over time via higher OCG
- Shocks to equity and real estate may result in economic loss, but positive returns expected through the cycle
- Management actions taken to reduce solvency ratio sensitivity to interest rate curve steepening and mortgage spreads by refining the mortgage valuation methodology

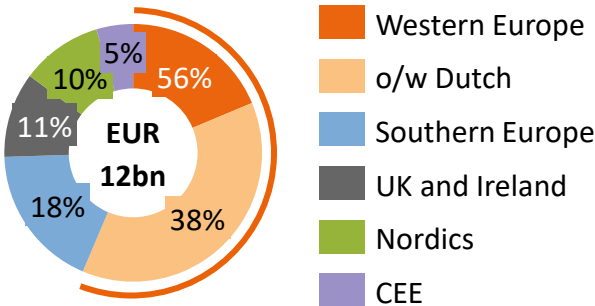
..real estate saw the trough, reduced exposure to equity

Well-diversified real estate portfolio across sectors¹...

(31 December 2024)

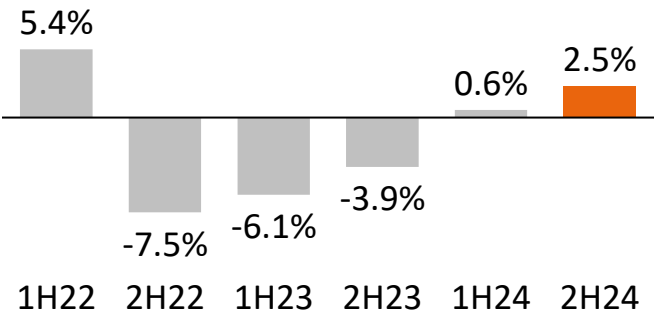


...and across regions¹...



...with valuations trending up...

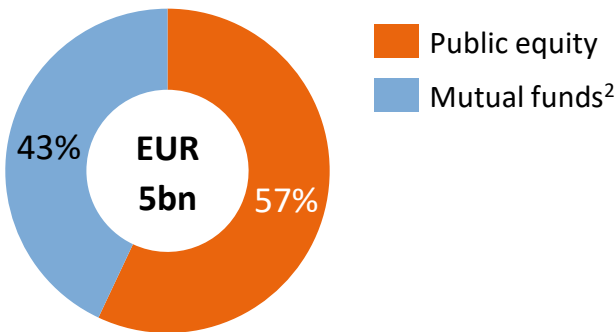
NN Group's real estate valuation changes (in %)



- Improvement driven by Residential, expected to continue in 2025
- Strong occupancy rates >95%
- Core profile and low leverage of ~20%

...and low equity exposure

(31 December 2024)

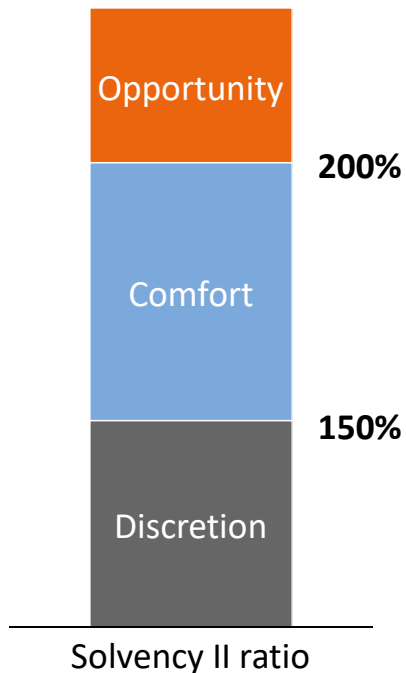


- Reduced public equity exposure in 2H24, moving closer to target asset allocation
- Geographic focus on Western and Northern Europe

We continue to focus on a progressive capital return policy...

1

Solvency



- In case of a Solvency II ratio sustainably >200%, opportunity for incremental increases of share buyback above EUR 300m
- Approach based on risk appetite; markets and macro economic outlook, OCG expectations and upcoming regulatory and model changes taken into account
- In comfort zone focus on organic growth, potential re-risking, progressive dividend per share and annual share buyback of up to EUR 300m
- Operating units managed at commercial capital target levels
- Netherlands Life managed on stable and sustainable remittances

2

Cash capital at holding

- Cash capital held at Holding to cover at least 1-in-20 shocks of the underlying entities and to fund holding costs
- Comfortable with a cash capital position in a range of EUR 0.5-1.5bn

3

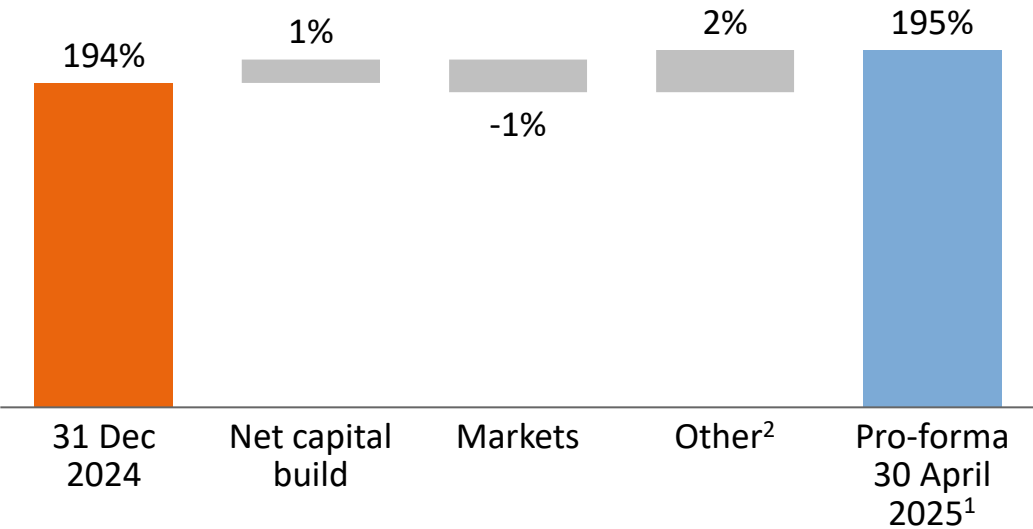
Financial leverage

- Maintain financial leverage and fixed-cost cover ratio consistent with a Single 'A' financial strength rating

...and solvency remains at the top-end of our comfort zone...

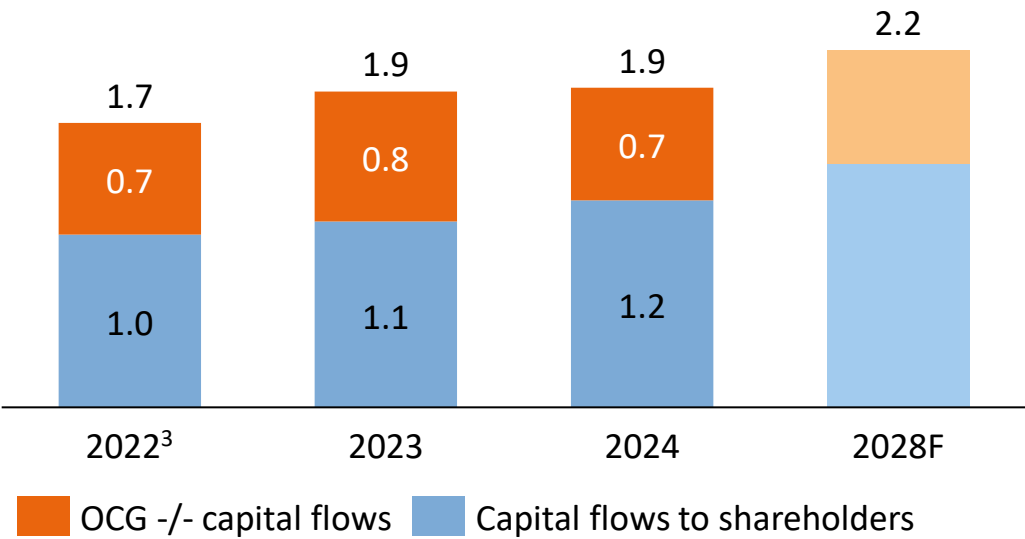
Pro-forma SII ratio of 195% at end of April 2025¹

Solvency II ratio (%)



Continued net capital build of ~7-9%-points per year

OCG (EURbn)



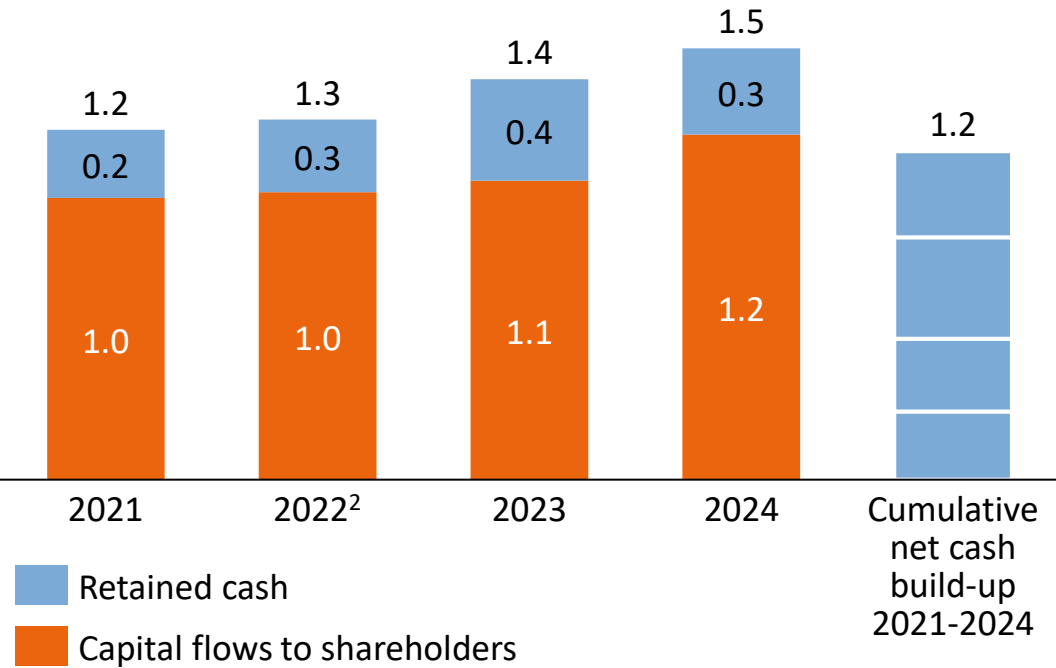
¹ Corrected for the untendered grandfathered RT1 regulatory capital of EUR 237m that will become ineligible as of 1 January 2026

² Other includes one-off positive from Basel IV implementation

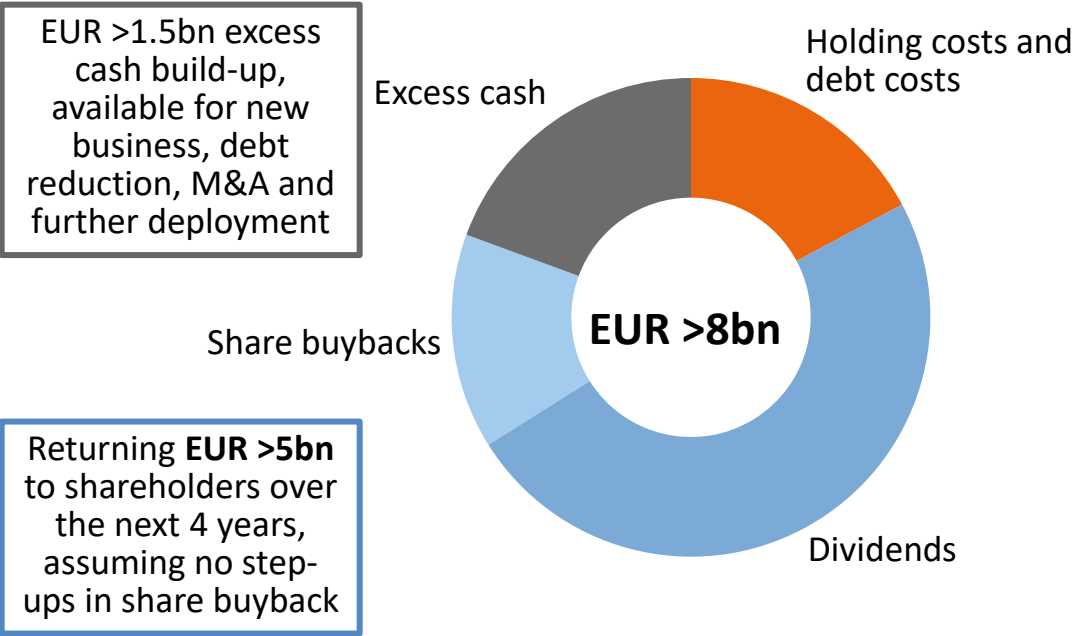
³ Capital flows for 2022 excludes the additional share buyback of EUR 750m following the sale of NN IP in April 2022

...whilst retaining ample flexibility on cash

Established track record of steady build-up of net cash
FCF¹ (EURbn)







Projecting to accumulate over EUR 8bn of remittances over the next 4 years, with over EUR 1.5bn excess cash above commitments to shareholders



¹ FCF adjusted for remittances and capital injections classified as one-off
² Capital flows for 2022 excludes the additional share buyback of EUR 750m following the sale of NN IP in April 2022

Key takeaways

-  **2028 Targets: EUR 2.2bn OCG and EUR >1.8bn FCF**
OCG and FCF 2025-2028 per share CAGRs of 7-8%
-  **Long-term business mix shift improves the overall growth profile of the company**
OCG and FCF growth mainly driven by Insurance Europe, Netherlands Non-life and Japan Life
-  **Stable remittances from Netherlands Life until 2040, gradual run-off thereafter**
No cliff edge in the faraway future
-  **Group Solvency II ratio shy of 200% end of April 2025, outlook positive**
Ample flexibility retained by continued ~7-9% annual net capital build and EUR ~400m net annual cash build

NN Poland

Transformational growth story

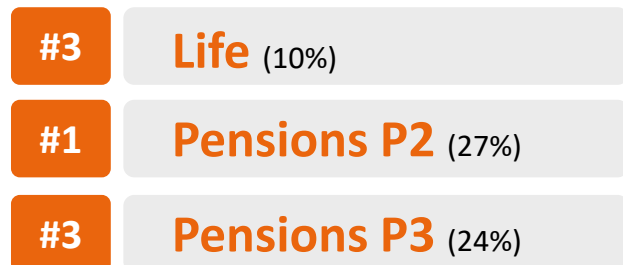
Pawel Kacprzyk, CEO NN Poland

27 May 2025



A market leader, integrating and transforming in parallel

Top 3 positions in large Polish insurance market¹

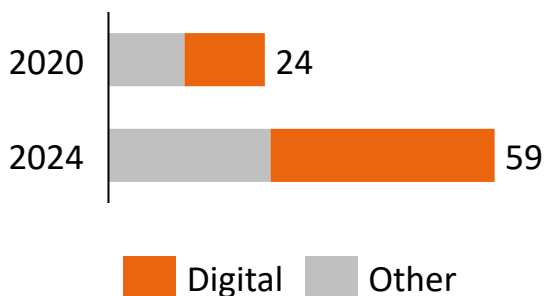


- Very large market, with population of 39 million inhabitants
- Low insurance penetration² of 2% (vs OECD average of 9%)
- Strong and growing economy, GDP outlook above EU average³

Foundations set to become digital leaders

- Digital operating model, significantly improving productivity of TA channel
- Digital sales process boosted by pandemic:

APE⁴ from digital leads vs other (EURm)



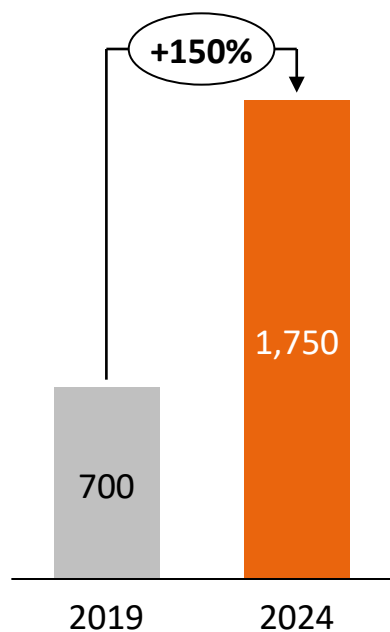
Successful acquisition and integration of MetLife Poland

- >100% of targeted cost synergies realised
- 90% back-office systems decommissioned
- ~40% increase in tied agent base
- Top 3 position solidified

...leading to profitable growth

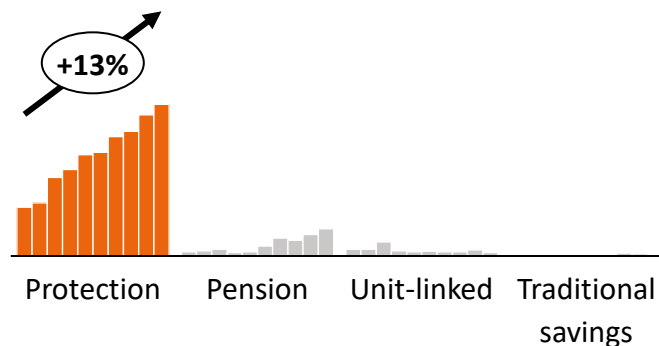
Increase in customer base...

Number of customers¹ (thousands)



...and focus on profitable protection business...

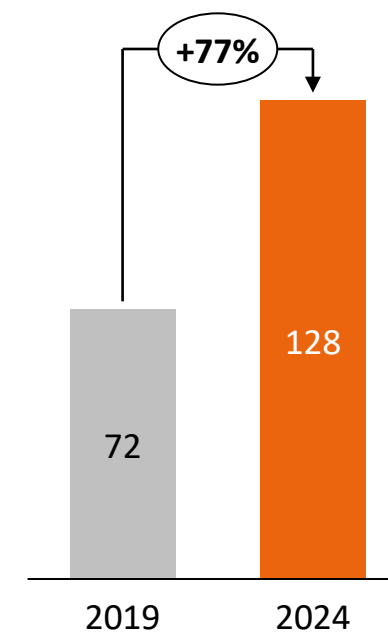
APE (EURm, 2015-2024)



- Flexible combinations of protection covers (e.g. health, accident, death) to meet specific and changing needs of customers
- Shifting from unit-linked to protection, which now comprises 83% of sales

...resulting in step up of OCG

OCG (EURm)

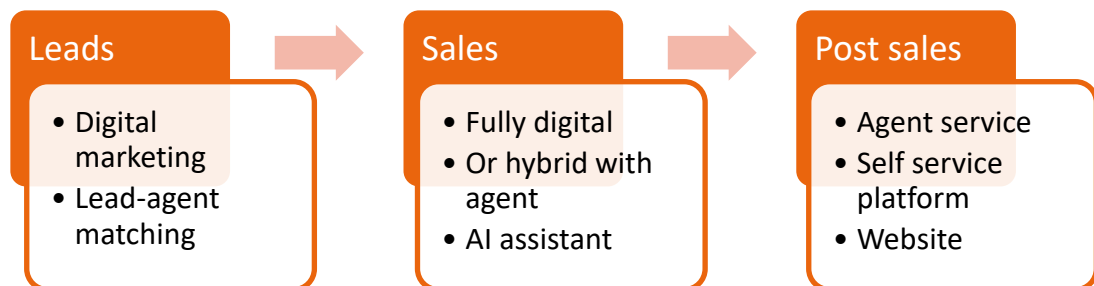


Building on digital foundations for future growth

Deploying digital solutions to increase:

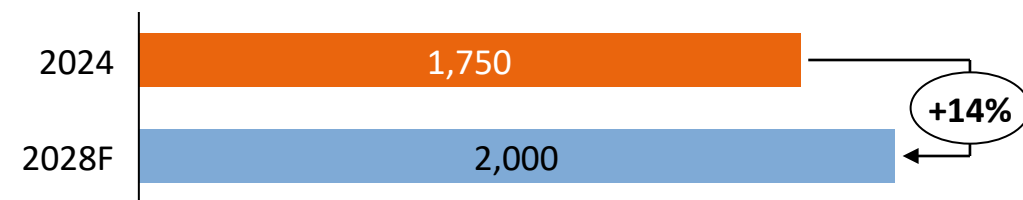
- Client centricity
- Productivity of the TA channel
- Cost efficiency

Further enhancing experience for customers

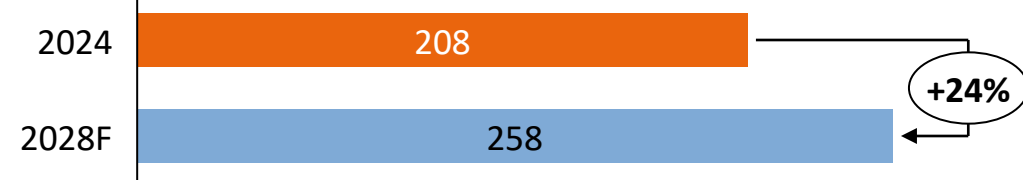


Growing across KPIs

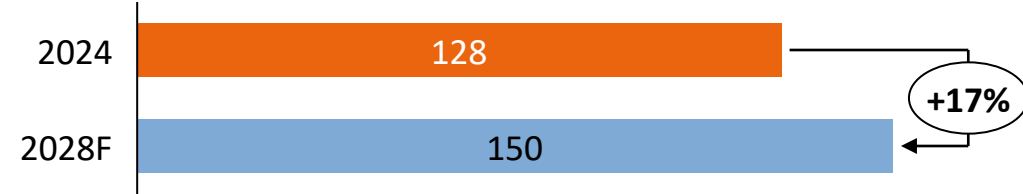
Number of customers¹ (thousands)



APE (EURm)



OCG (EURm)



NN Romania

Leading the next growth wave

Kuldeep Kaushik, CEO NN Romania

27 May 2025



Successful channel shift to protection has increased business scale...

Market leaders...

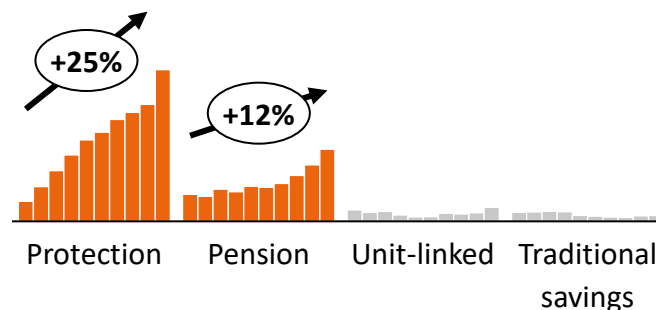
#1	Life (27%)
#1	Pensions PII (34%)
#1	Pensions PIII (56%)
#4	Health (15%)

...with diversified distribution capabilities

- >1,200 active tied agents¹
- Bancassurance agreement with ING Romania (top 5 bank)

Our focus has shifted to protection products...

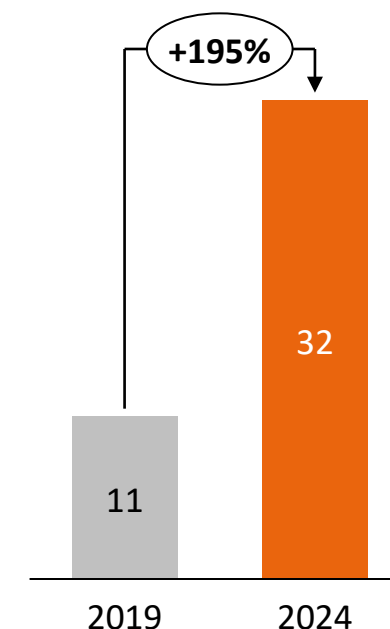
APE² (EURm, 2015-2024)



- Focus on individual protection (life, health and home insurance), both via tied agents and bancassurance
- Building presence in growing health market, which has doubled in 5 years

...increasing business scale

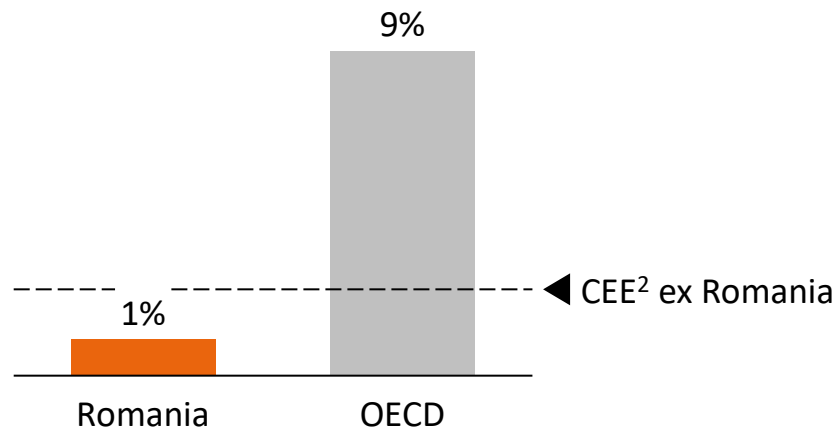
OCG (EURm)



...but the market remains under-developed and under-insured

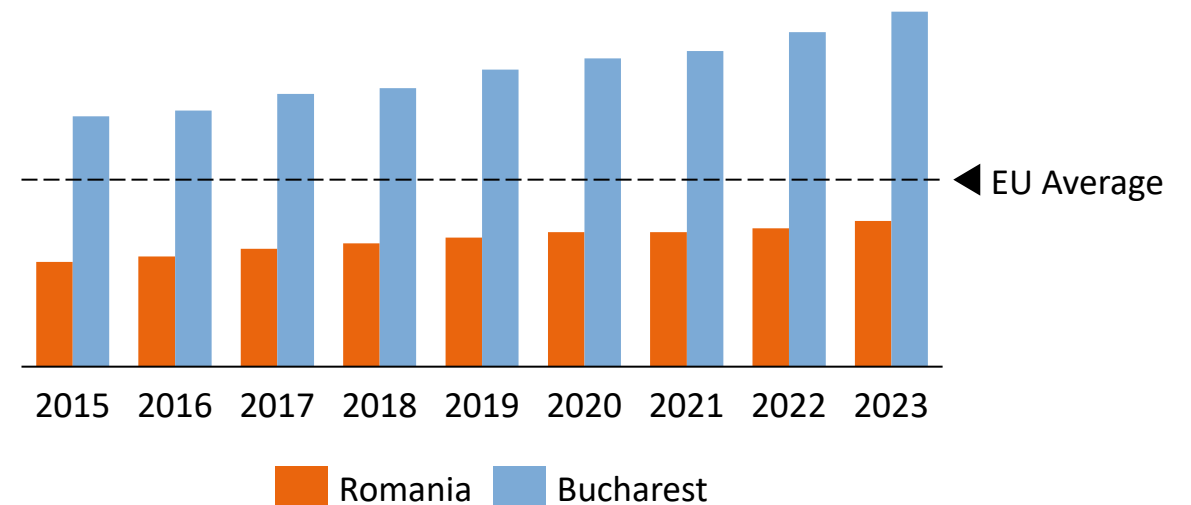
Romania has a large, under-insured population...

Insurance penetration (%)¹



...but this presents significant opportunities

Purchasing power standard vs EU average³



- Population of >19 million
- But only 11% have a life insurance product (vs 18% in EU)

- Increasingly digital (>90%) and urbanised (>50%) population
- GDP growth outlook⁴ above European average until 2030

NN is positioned to lead the next growth wave

We have 3 key pillars to capture the growth in Romania...

1

Grow by attracting new customers with protection value propositions and distribution excellence

2

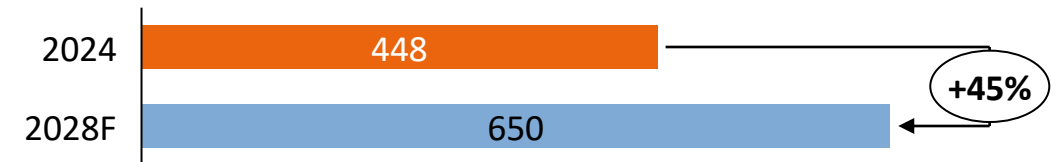
Increase in attractive fee-based pension income (P2 & P3)

3

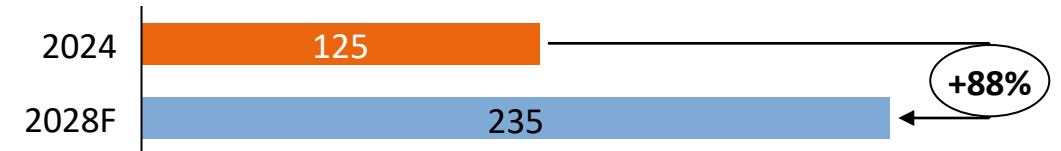
Business efficiencies enabled by digital transformation

...to reach more customers and unlock further growth

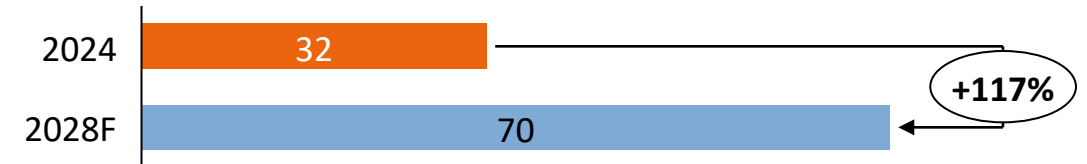
Customers¹ (thousands)



APE² (EURm)



OCG (EURm)



Breakout sessions

Conversation starters

NN Group
27 May 2025



Balance sheet management

Maintaining a robust and conservative balance sheet

Wilbert Ouburg, CRO NN Group

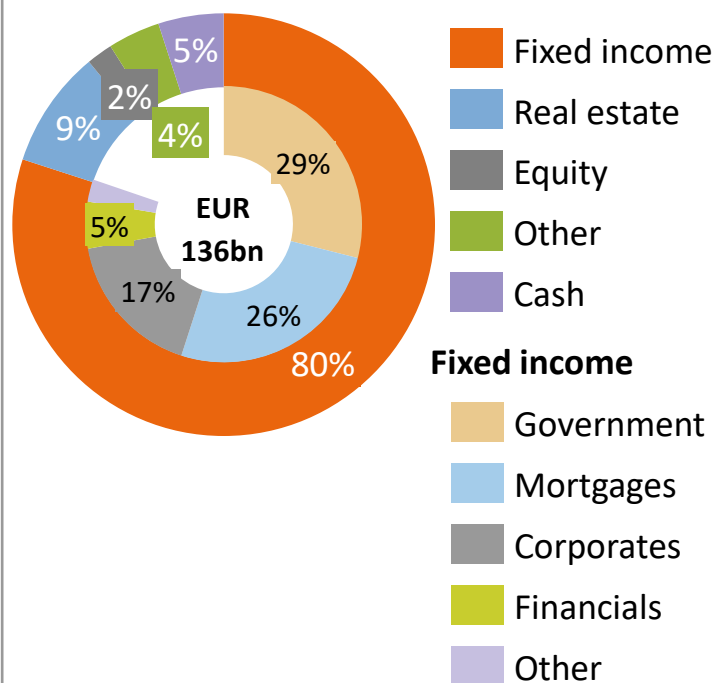
27 May 2025



High-quality fixed income exposure representing 80% of investments

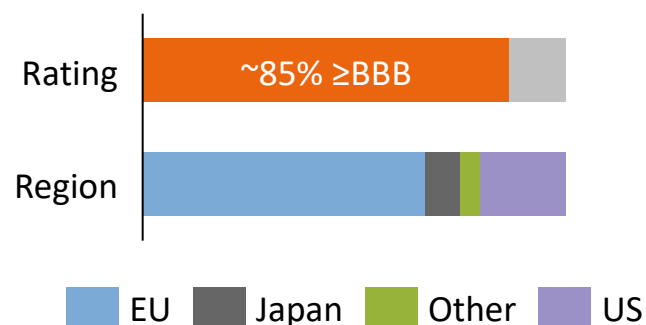
Diversified investment portfolio¹...

(31 December 2024)



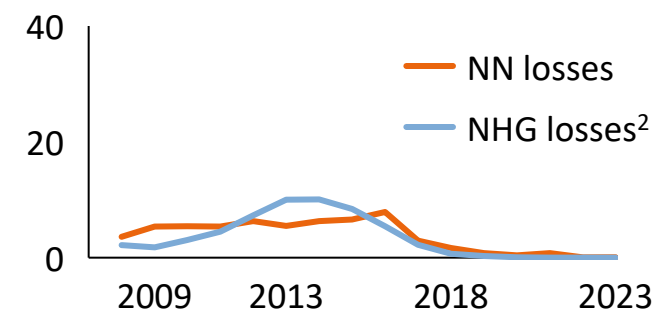
...with sound characteristics in the corporate/financials portfolio...

Corporates and financials (EUR 31bn, 31 Dec 2024)



- Focus on Western European markets, with 85% investment grade quality
- ~-4%-points ratio impact from one full letter downgrade on 20% of corporates

...Dutch mortgages are very safe with low historical loan losses

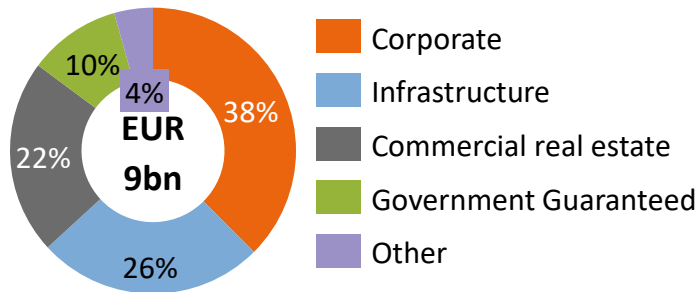


- Low loan-to-value of ~53%³
- Strict personal bankruptcy laws
- High proportion of customers have locked in long-term fixed-term rates
- ~1/4 guaranteed by Dutch state (NHG)

Gradual investment portfolio optimisation through investments in private debt

Well-diversified private debt portfolio

(6% of investment portfolio, 31 December 2024)



Balanced risk profile

- Well-diversified portfolio by asset class, geographies, sectors, tenors and ratings
- ~70% of exposure investment grade
- >60% of exposure collateralised or government guaranteed

Focus on risk-adjusted returns and capital preservation

- Access to attractive investments through diverse funds, managed accounts and mandates
- Tailored to the needs of NN and flexible in volumes to meet allocations
- Due diligence and oversight processes to select investment managers with proven skillset and track record
- Managers have time to put commitments to work and are gradually building diversified exposures

Translating into incremental OCG uplift by 2027

- Ambition from SAA: expand Investment Grade and Below Investment Grade private debt
- Private debt offers attractive premium for illiquidity, with limited marginal step up in credit risk
- Expected to provide incremental OCG uplift towards 2027

Putting solvency volatility into context

Solvency sensitivities to market shocks ^{1,2} 31 December 2024	Δ OCG 'flow' (EURm)	Δ EOF 'stock' (EURbn)	Δ SII ratio (%-pts)	Stock and flow interaction
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Equity: Downward shock -25%	-60	-1.1	-9%	
Real estate: Downward shock -10%	-50	-1.3	-13%	

Spread widening does not result in economic loss

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- Higher spreads result in a lower Own Funds, which is earned back over time via higher OCG
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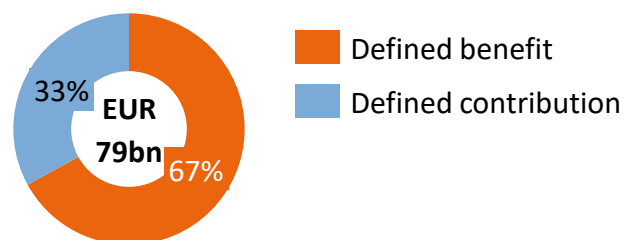
Engaging in attractive longevity reinsurance, further optionality over time

Track record of mitigating longevity risk

- Longevity risk significantly reduced by series of longevity swaps¹
- EUR >30bn liabilities reinsured since 2020, adding >20%-pts of Group Capital
- Longevity continues to be an attractive source of diversification for counterparties with large mortality books
- Providing capital relief at a relatively low cost of future OCG

Longevity risk mainly on Defined Benefit

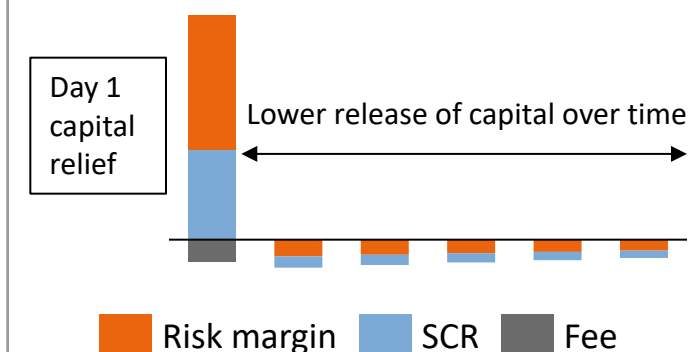
Technical Provisions² (31 December 2024)



Further capacity for reinsurance as liabilities become in-benefit

- Counterparties require a proportion of in-benefit liabilities
- DB in-benefit build up facilitates additional insurable liabilities over time

Reinsurance deals improve solvency via lower risk margin and SCR³



- Solvency benefit dependent on level of fee, as well as rates
- Lower OCG over time due to lower risk margin and SCR release

Limited exposure to catastrophe risk, mitigated by effective reinsurance programme

Catastrophe risk exposure

Type of catastrophe	Exposure for NN
European windstorm	Most significant risk, due to exposures in the Netherlands and Belgium
Hail	Yes, but less significant than windstorm, due to geographical footprint
Flooding	Yes, but limited, as in the Netherlands sea and river flooding is generally excluded from policy coverage
Earthquake	Lower, due to geographical footprint, and excluded from coverage in the Netherlands
Wildfire	Lower, due to geographical footprint
Other	Others such as subsidence or hurricane risk are insignificant or not present

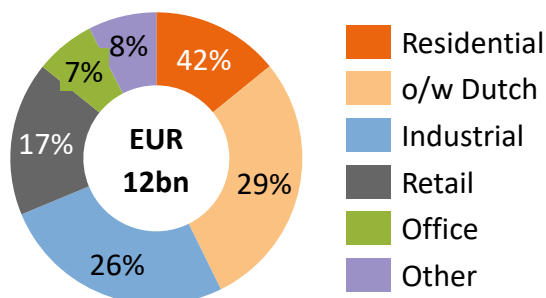
Mitigated by natural catastrophe reinsurance programme

- Diversified reinsurance programme split over 6 layers and involving ~45 reinsurers, leveraging internal reinsurance expertise
- Covers property and motor physical damage losses in Netherlands and Belgium
- Retention set to correspond to 1-in-9 event
- Upper limit calibrated to a 1-in-250 year windstorm event
- Programme benefits from strong track record and long-term commercial relationships
- Smaller specific programs in place in other countries with Non-life exposure

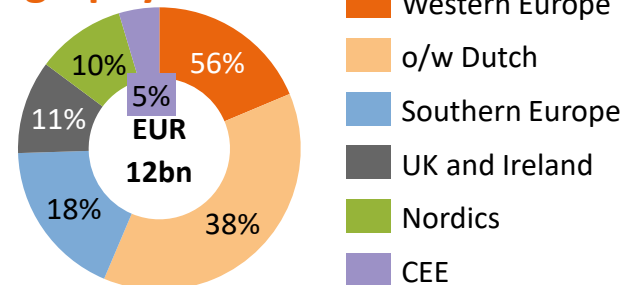
Well-diversified and high-quality real estate portfolio

Real estate exposure by segment¹

(9% of investment portfolio, 31 December 2024)

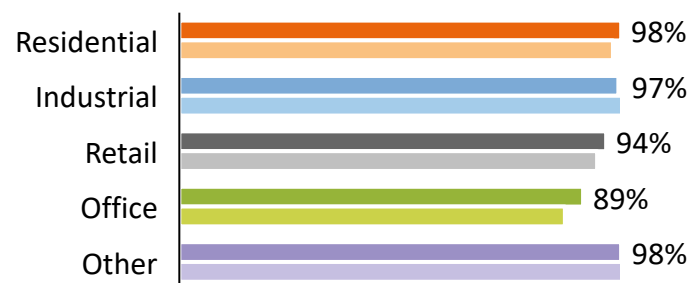


Real estate exposure by geography¹



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 types²
- 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

Insurance Europe

Unlocking further growth

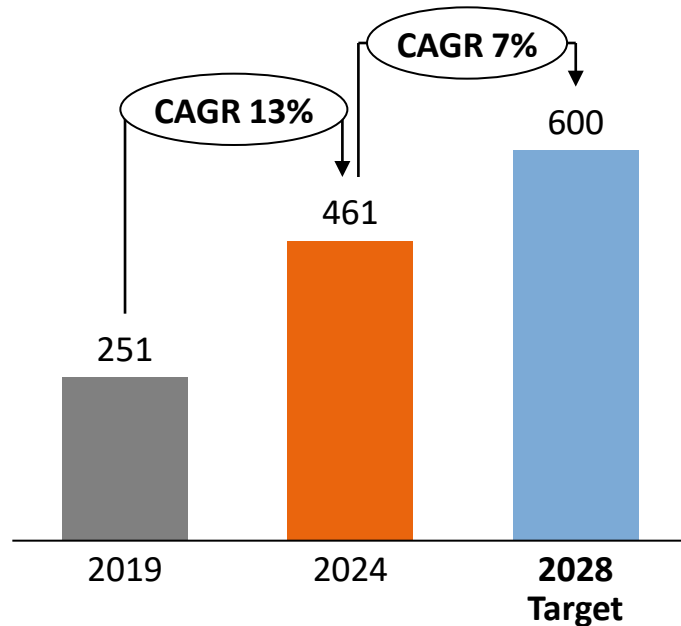
Frank Eijnsink, CEO International Insurance

27 May 2025



Insurance Europe thrives on increased customer needs and unique distribution capabilities...

Operating capital generation (EURm)



Increased protection sales...

- Increased awareness for insurance products
- Multichannel distribution
- Underpenetrated markets with >EU average GDP Growth

...consistent growth of pensions business...

- Increased AUMs from in-force growth and new business
- Fee-based and capital-light

...whilst keeping expenses flat

- Cost savings outpacing inflationary pressure going forward
- Digitalising and technology sharing between countries

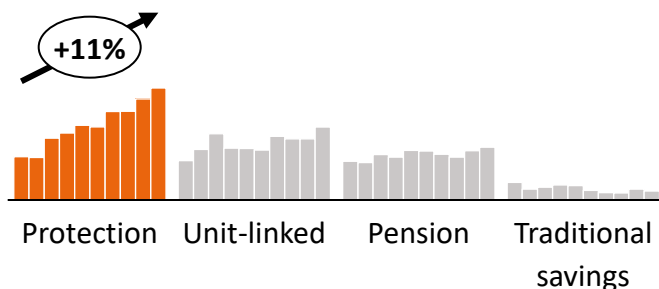
Remittance growth at least in line with OCG

- Scope to grow conversion rate versus historic performance

We focus on high-margin protection products, distributed via multichannel network

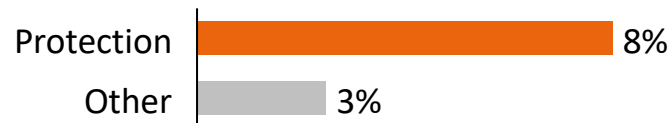
Focus on growing protection sales...

APE (2015-2024)



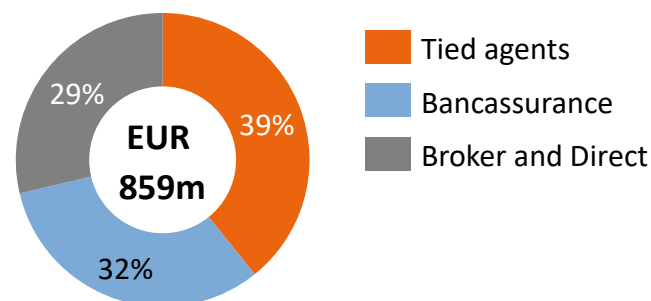
...at attractive new business margins

(in %)



Diversified distribution capabilities

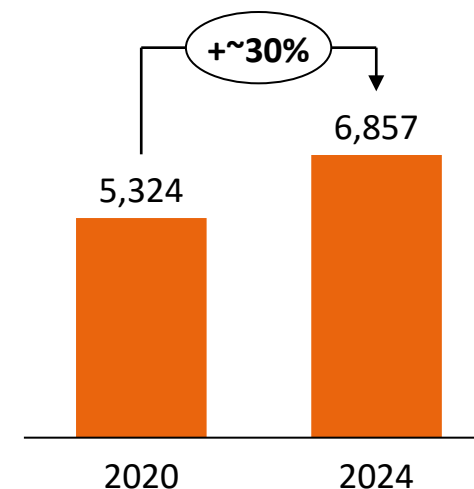
APE¹ (2024)



- Tied agent network with >6,000 active agents
- Relationships with >10 banks across 8 countries

Growing tied agent channel

Number of active agents²



- Increasing recruitment and retention
- Maintaining an attractive tied agent proposition

Digitalisation & AI is transforming the tied agent channel

Increased agent productivity by offering digital tools and processes

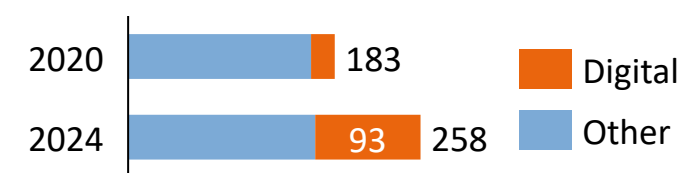
VNB per active agent (EUR)



- Refines traditional agent business model, agents focus on selling not searching
- Leads provided to agents in real-time via CRM system and online
- Integrated channels and tools to make the most of each lead
- Technology and strategy shared between countries

Digital leads generation driving APE growth

Tied agent APE¹ from digital leads vs other (EURm)

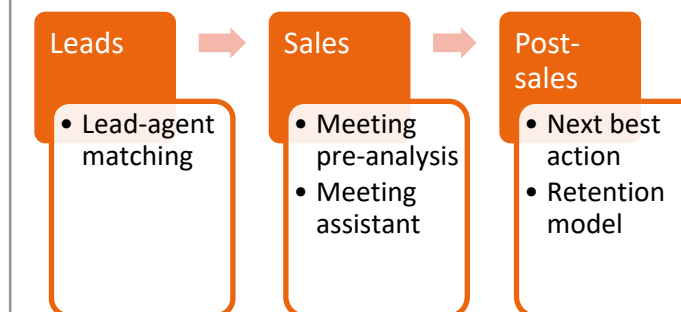


Best practice from Poland and Romania scaled to rest of Europe

APE from digital leads (EURm)



Data & AI presents further opportunities to optimise process



- Initiatives underway to embed AI at each stage of the agent-customer journey

Significant Pillar 2 and Pillar 3 pensions presence throughout CEE region

Leading players in P2 and P3 pensions across geographies¹

Country	Pillar 2	Pillar 3
Romania	#1 (34%)	#1 (56%)
Poland	#1 (27%)	#1 (24%)
Slovakia	#3 (24%)	#1 (40%)
Czechia	#6 (8%)	

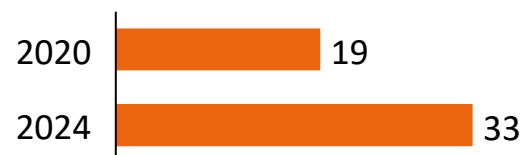
- Attractive capital-light, fee-based business
- Very large addressable market (combined working population of ~35 million)
- Contributes to strong brand presence across region

Pensions contributed significantly to strong financial performance

OCG (2024)



Driven by growing Assets Under Management AUM² (EURbn)



Pension reform presents opportunities

- Pensions reforms taken place recently in Romania, Slovakia and Czechia
- Market-leading positions and strong brand name leave NN well poised to take advantages of opportunities arising from reforms
- Geographical diversity limits concentration risk

Appendix



Free cash flow conversion in Europe

Increasing contribution to group free cash flow...

- Strong OCG growth feeding into increased free cash flow
- Scope to grow conversion rate vs historic performance

...binding constraints on capital distribution differ per country...

Country	Binding constraint
Belgium	Capital
Czechia	Cash
Greece	Capital
Hungary	Local GAAP/Cash
Poland	Local GAAP
Romania	Local GAAP
Slovakia	Cash
Spain	Capital

- Profit signature for new business sold typically slower in local GAAP than under OCG

...whilst excess capital can be reinvested in self-funded growth at attractive terms

VNB IRR¹

13%

VNB payback period¹

7yr

Netherlands Non-life and Banking

Leveraging efficiency gains
for growth

Tjeerd Bosklopper, CEO Netherlands
Non-life, Banking & Technology

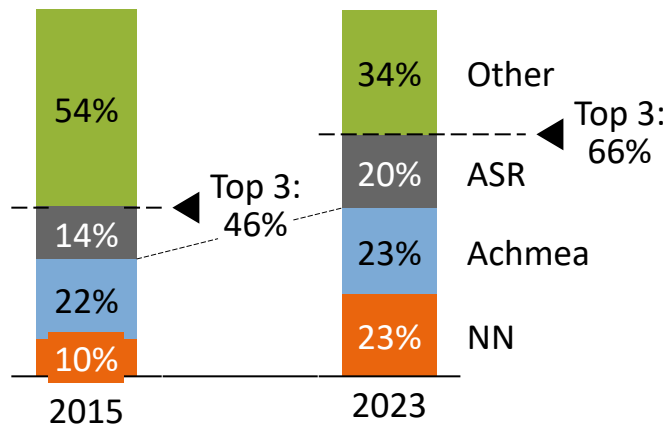
27 May 2025



Strong foundation in consolidated Non-life market

Leading position...

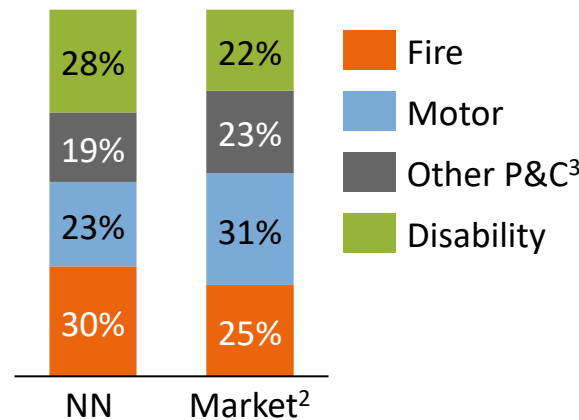
Market shares Non-life¹



- Consolidation increased the market share of the top 3

...with favourable product mix...

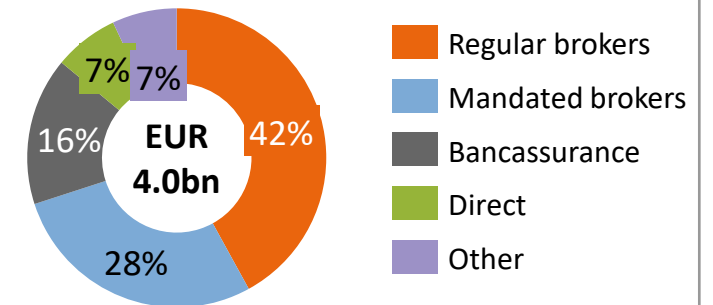
GWP (2023)



- Strong pricing discipline in Group Income and Fire
- Fire defined by small tickets and sticky policies

...and strong distribution channels

GWP (2024)

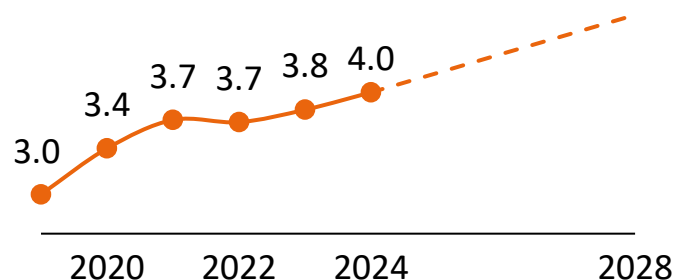


- Exclusive business with 4 out of 5 largest banks
- Strong broker and customer satisfaction scores

Driving future ready to continue profitable growth

Continuing selective premium growth...

GWP¹ (EURbn)



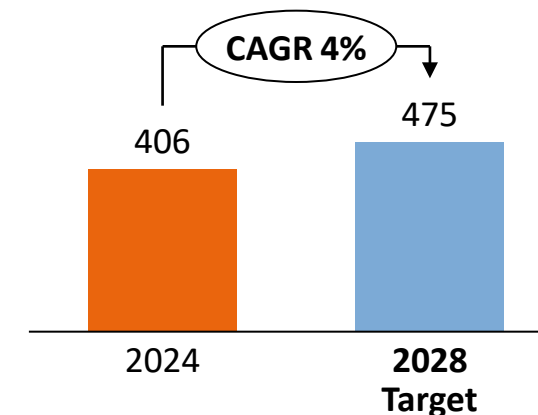
- Leveraging on existing broker network in P&C and Disability
- Moderate growth in sickness and fire
- Direct channel and bancassurance

...maintaining strong profitability...

- Targeting a combined ratio of 91%-93%
- Keeping expenses stable, despite portfolio growth and high inflation
- Powered by process standardisation, digitalisation and AI solutions

...leading to strong OCG growth

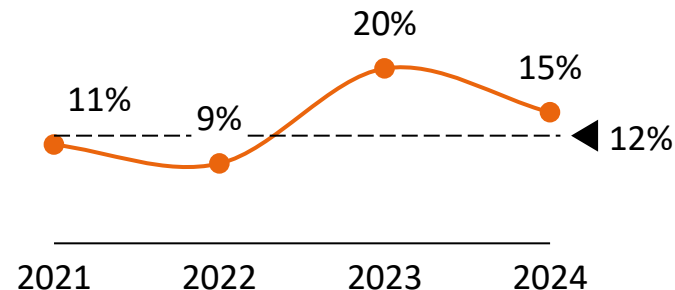
OCG (EURm)



- Favourable performance in 2024
- Continued strong FCF/OCG conversion rate >80%

Strong consistent remittances from NN Bank

#5 digital retail bank with strong net operating return on equity



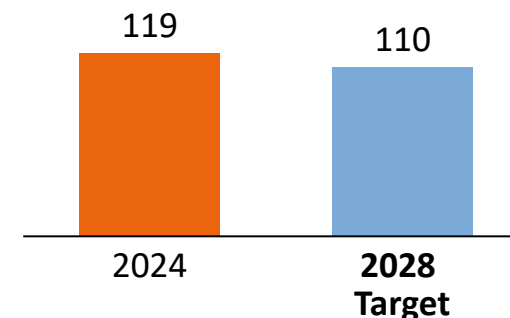
- Simple business model serving >1m customers with mortgages and savings
- Digital-only distribution
- Net operating return on equity expected to continue with >12% target

Steady growth amidst NIM normalisation...

- 2024 benefited from elevated NIM, which continues to normalise downwards
- IT simplification and straight through processing keep costs flat amid inflation.
- Steady balance sheet growth through mortgage origination
- Fee growth via originating and servicing third-party mortgages and daily banking
- High digital interaction; frequent point of contact and cross-selling opportunities
- Optionality towards potential revival of third pillar savings market

...leads to solid OCG and consistent strong remittances

OCG (EURm)



- Focus on strong and consistent FCF to the Group
- Underlying conversion rate FCF/OCG equal or above Group, one-off dividend following Basel IV

Netherlands Life & Pensions

**Sustainable remittances
without a cliff edge risk**

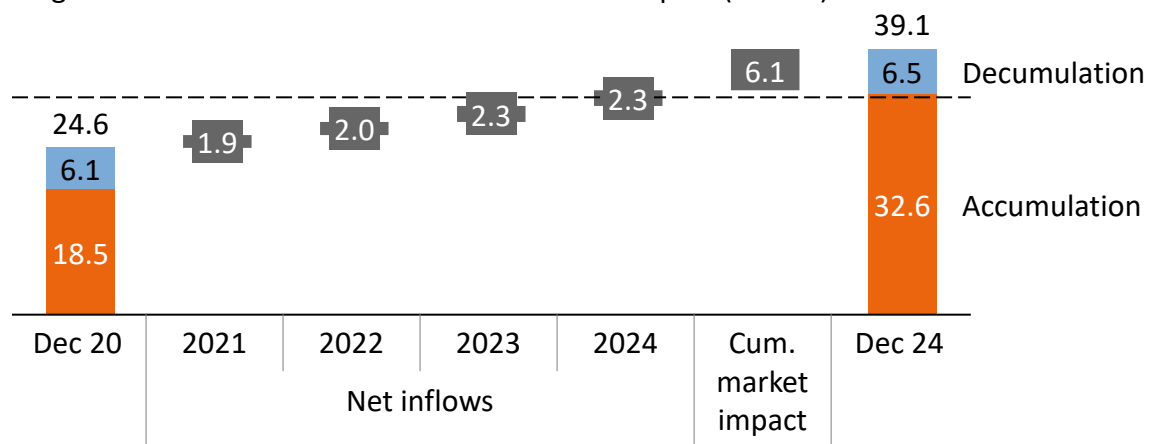
Leon van Riet, CEO Netherlands Life & Pensions
27 May 2025



Pole position to benefit from Dutch pension reform

1) Expansion of DC market

Targeted EUR 32bn AUM in DC achieved ahead of plan (EURbn)



- Targeting EUR 55bn DC AUM in 2028, resulting in EUR ~85m OCG from DC, driven by higher AUM and conversion into attractive decumulation products
 - Investing in new digital propositions to benefit from the growing decumulation market
- Market leader with highest customer and broker satisfaction scores, providing a strong foundation for franchise growth

2) pension buyouts

Small and medium sized corporate pension funds expected to seek alternative solutions due to high costs and regulatory burden¹



- NL Life will selectively engage in buyouts, if IRR is at least double-digit
- IRR threshold 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

Sustainable remittances from Netherlands Life until 2040, continued thereafter

Sustainable remittances

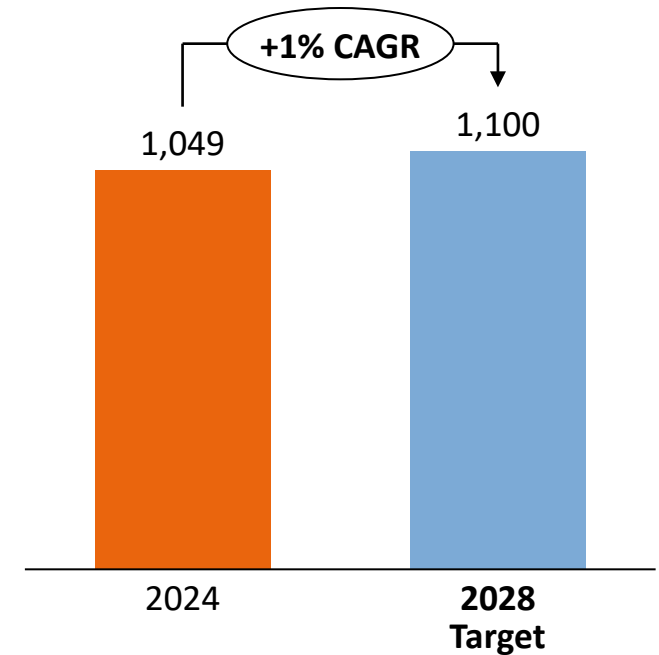
- Remittances from Netherlands Life & Pensions can be maintained at current levels until 2040¹, supported by a resilient balance sheet, ongoing capital generation, and gradual back book run-off
- Barring significant real economic losses, stock and flow dynamics may shift the timing of releases, but not the overall capital available
- The portfolio, built over decades, will release slowly, also after 2040

Active balance sheet management

- Longevity reinsurance provides additional options, such as capitalisation or funding of potential buyouts
- No need for buyouts to keep future remittances stable

Modest OCG growth

Operating capital generation (EURm)



Japan Life

Well-positioned to reclaim
leadership in COLI market

Marius Popescu, CEO NN Life Japan

27 May 2025



Well-positioned to reclaim leadership in COLI market

Competitive advantage through SME focus



Dedicated products for SMEs

- Can use all product approval slots for COLI¹
- Strong pricing capabilities
- Innovative product development tailored for SME needs



Diversified distribution with best COLI sales support

- Insurance professionals, tax accountants, non-life, bancassurance and Sumitomo Life²
- Strong local presence, 36 sales offices throughout Japan



Specialised services

- Call centre specialised in SMEs, high satisfaction scores
- Tailored digital services, such as online accounting tool

In attractive COLI market



Sizeable

Larger than Belgian life insurance market



Profitable

Double-digit IRRs



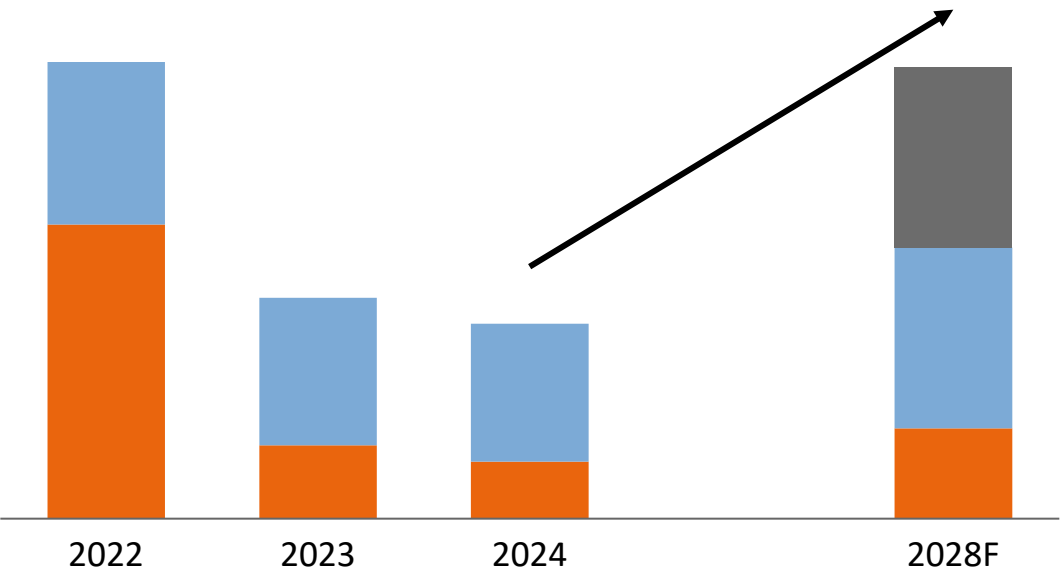
Stable

Traditional COLI declining,
long-term variable products increasing strongly

Focus on growth in protection and entering fast-growing long-term savings...

VNB expected to rebound to 2022 levels post product launch and finalisation of regulatory improvement plan

VNB (JPY)

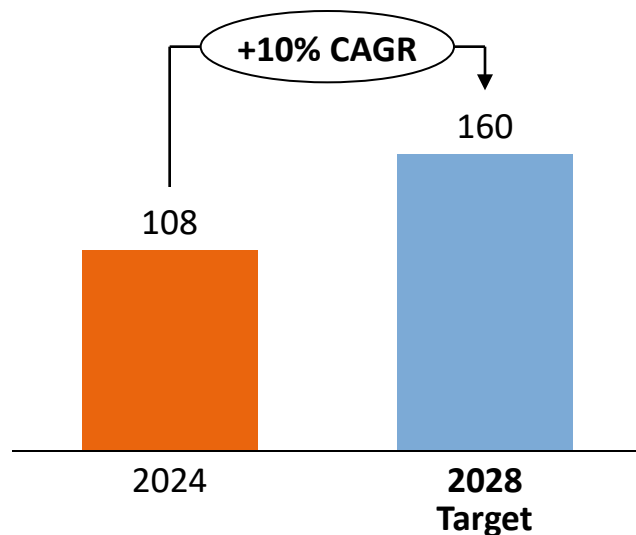


Product	Market characteristics	Trend	NN strategy
Long-term savings	Strongly growing market	↗	Enter with new products
Protection	Stable market, double-digit margins	→	Market leadership
Cash value insurance	Volatile	~	Stabilise position

- Market leader in protection with double-digit margins and stable new business volumes given low exposure to tax regulatory risk
- Entering strongly growing long-term savings market
 - Launched first product in March 2025
 - New generations in pipeline

Japan Life is expected to recapture market share

Operating capital generation (EURm)



Finalising regulatory improvement plan

- IRRs still double-digit
- Focus to restore market share to historic level
- VNB expected to return to 2022 level in 2028

Presence in growing long-term savings, focus on protection

- Launched long-term savings product in March 2025 with new generations in pipeline
- Focus on growth in attractive protection

VNB largely recognised in OCG under ICS

- OCG is currently based on local GAAP
- New ICS solvency regime as of April 2026, largely recognising VNB at time of sale

Remittances remain restricted by local GAAP

- Remittances to grow in line with OCG



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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. 2024 Annual Accounts.

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 the link to 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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