



# **NN Group Financial Supplement 1H25**

## Table of contents

---

1.1	Consolidated balance sheet	3
1.2	Total equity and Allocated equity	4
1.3	Capital base - Solvency II	5
1.4	Operating capital generation	6
1.5	Cash capital position at the holding company	7
1.6	Earnings per ordinary share	8
1.7	Contractual Service Margin (Net movement)	9
	Analysis of Results:	
2.1	Consolidated results	10
2.2	Netherlands Life	11
2.3.1	Netherlands Non-life	12
2.3.2	Netherlands Non-life - Key figures by line of business	13
2.4.1	Insurance Europe	14
2.4.2	Insurance Europe - Key figures by country	15
2.5	Japan Life	16
2.6.1	Banking	17
2.7	Other	18
	Notes	19
	Important Legal Information	20

# 1.1 Consolidated balance sheet

In EUR million

	30 Jun 25	31 Dec 24	30 Jun 24
<b>Assets</b>			
Cash and cash equivalents	7,760	6,929	6,798
Investments at fair value through other comprehensive income	102,886	106,049	105,690
Investments at cost	22,295	22,234	21,300
Investments at fair value through profit or loss	54,479	54,968	52,363
Investments in real estate	2,371	2,512	2,486
Investments in associates and joint ventures	7,473	7,036	6,511
Derivatives	1,208	2,684	1,591
Insurance and reinsurance contracts	1,040	1,089	1,024
Property and equipment	275	302	323
Intangible assets	1,211	1,229	1,254
Deferred tax assets	86	94	122
Assets held for sale	0	0	0
Other assets	5,029	5,248	5,738
<b>Total assets</b>	<b>206,111</b>	<b>210,375</b>	<b>205,200</b>
<b>Equity and liabilities</b>			
Shareholders' equity (parent)	19,662	19,831	19,390
Minority interests	89	85	84
Undated subordinated notes	1,984	1,736	1,736
<b>Total equity</b>	<b>21,734</b>	<b>21,652</b>	<b>21,210</b>
Insurance, investment and reinsurance contracts	146,660	151,512	147,362
Debt instruments issued	1,196	1,196	1,196
Subordinated debt	2,347	2,346	2,345
Other borrowed funds	9,536	7,987	8,446
Customer deposits	17,886	17,474	16,980
Derivatives	3,367	3,671	3,997
Deferred tax liabilities	837	764	521
Liabilities held for sale	0	0	0
Other liabilities	2,548	3,774	3,144
<b>Total liabilities</b>	<b>184,377</b>	<b>188,724</b>	<b>183,991</b>
<b>Total equity and liabilities</b>	<b>206,111</b>	<b>210,375</b>	<b>205,200</b>

## 1.2 Total equity and Allocated equity

In EUR million

	30 Jun 25	31 Dec 24	30 Jun 24
<b>Total Equity</b>			
Share capital	32	32	34
Share premium	12,581	12,581	12,579
Accumulated revaluations on investments, (re)insurance contracts and cash flow hedges	9,062	9,036	8,958
Currency translation reserve	-409	-487	-553
Net defined benefit asset/liability remeasurement reserve	-49	-55	-64
Retained earnings and other reserves	-1,556	-1,276	-1,564
<b>Shareholders' equity (parent)</b>	<b>19,662</b>	<b>19,831</b>	<b>19,390</b>
Minority interests	89	85	84
Undated subordinated notes	1,984	1,736	1,736
<b>Total equity</b>	<b>21,734</b>	<b>21,652</b>	<b>21,210</b>
Shares outstanding in the market (in million)	265	267	276

At 30 Jun 2025

In EUR million

	(Allocated) Shareholders' equity <sup>3)</sup>	Plus: Minority interest	Allocated equity incl. Minority interest
<b>Allocated Equity</b>			
Netherlands Life	11,842	7	11,849
Netherlands Non-life	1,678	79	1,757
Insurance Europe	3,946	0	3,946
Japan Life	1,079	0	1,079
Banking	1,015	0	1,015
Other <sup>4)</sup>	100	4	104
<b>NN Group</b>	<b>19,662</b>	<b>89</b>	<b>19,751</b>

## 1.3 Capital base - Solvency II

In EUR million

	30 Jun 25	31 Dec 24	30 Jun 24
<b>Solvency II <sup>5)</sup></b>			
<b>IFRS Shareholders' equity</b>	<b>19,662</b>	<b>19,831</b>	<b>19,390</b>
Minority interest	89	85	84
Elimination of intangible assets	-1,176	-1,197	-1,219
Valuation differences on assets	-1,342	-1,362	-1,477
Valuation differences on liabilities, including insurance and investment contracts	-3,208	-4,294	-3,120
Deferred tax effect on valuation differences	1,241	1,516	1,254
Difference in treatment of non-solvency II regulated entities	-55	-12	61
<b>Excess of assets over liabilities</b>	<b>15,211</b>	<b>14,567</b>	<b>14,974</b>
Qualifying subordinated debt	4,412	4,188	4,087
Foreseeable dividends and distributions	-635	-683	-835
<b>Basic Own Funds</b>	<b>18,988</b>	<b>18,072</b>	<b>18,226</b>
Non-available Own Funds	865	867	809
Non-eligible Own Funds	0	179	54
<b>Eligible Own Funds (a)</b>	<b>18,123</b>	<b>17,026</b>	<b>17,363</b>
of which Tier 1 Unrestricted	10,647	9,578	10,157
of which Tier 1 Restricted	2,014	1,783	1,764
of which Tier 2	2,383	2,361	2,254
of which Tier 3	968	1,105	1,143
of which non-solvency II regulated entities	2,111	2,199	2,045
<b>Solvency Capital Requirement (b)</b>	<b>8,702</b>	<b>8,786</b>	<b>9,028</b>
of which non-solvency II regulated entities	1,250	1,423	1,411
<b>NN Group Solvency II ratio (a/b)</b>	<b>208%</b>	<b>194%</b>	<b>192%</b>

## 1.4 Operating Capital Generation

In EUR million

	1H25	2H24	1H24	FY24
<b>OCG by segment <sup>1)</sup></b>				
Netherlands Life	595	514	536	1,049
Netherlands Non-life	175	253	153	406
Insurance Europe	251	231	229	461
Japan Life	59	43	65	108
Banking	66	40	79	119
Other	-126	-118	-103	-221
<b>Operating capital generation</b>	<b>1,020</b>	<b>964</b>	<b>959</b>	<b>1,922</b>

	1H25	2H24	1H24	FY24
<b>OCG by source <sup>1)</sup></b>				
Investment return	697	681	670	1,351
Life - UFR drag	-94	-72	-79	-152
Life - Risk margin release	99	113	114	226
Life - Experience variance	31	-51	-12	-63
Life - New business	136	85	114	199
Non-life underwriting	102	195	93	288
Non-Solvency II entities (Japan Life, Banking, Other <sup>6)</sup> )	190	161	182	343
Holding expenses and debt costs	-160	-155	-151	-306
Change in SCR	20	8	27	35
<b>Operating capital generation</b>	<b>1,020</b>	<b>964</b>	<b>959</b>	<b>1,922</b>

## 1.5 Cash capital position at the holding company

In EUR million

	1H25	2H24	1H24	FY24
<b>Cash capital</b>				
<b>Cash capital position - beginning of period <sup>7)</sup></b>	<b>1,271</b>	<b>1,359</b>	<b>971</b>	<b>971</b>
Remittances from subsidiaries <sup>8)</sup>	1,055	840	1,036	1,877
Capital injections into subsidiaries <sup>9)</sup>	-7	-83	-8	-91
Other <sup>10)</sup>	-185	-138	-128	-267
<b>Free cash flow to the holding <sup>11)</sup></b>	<b>863</b>	<b>619</b>	<b>899</b>	<b>1,519</b>
Cash divestment proceeds	21	0	0	0
Acquisitions	-35	0	0	0
Capital flows from / (to) shareholders	-713	-708	-505	-1,213
Increase / (decrease) in debt and loans	217	0	-6	-6
<b>Cash capital position - end of period</b>	<b>1,625</b>	<b>1,271</b>	<b>1,359</b>	<b>1,271</b>

	1H25	2H24	1H24	FY24
<b>Remittances from subsidiaries</b>				
Netherlands Life <sup>8)</sup>	531	531	529	1,061
Netherlands Non-life <sup>8)</sup>	140	166	164	329
Insurance Europe <sup>8, 12)</sup>	231	65	161	226
Japan Life	63	0	63	63
Banking <sup>8)</sup>	90	25	60	85
Other	0	53	60	113
of which reinsurance business	0	50	60	110
of which other	0	3	0	3
<b>Remittances from subsidiaries</b>	<b>1,055</b>	<b>840</b>	<b>1,036</b>	<b>1,877</b>

## 1.6 Earnings per ordinary share

	1H25	2H24	1H24	FY24
<b>Basic earnings per ordinary share <sup>14)</sup></b>				
Net result (in EUR million)	391	935	648	1,583
Coupon on undated subordinated notes (in EUR million)	-41	-21	-44	-66
<b>Basic earnings (in EUR million)</b>	<b>350</b>	<b>913</b>	<b>604</b>	<b>1,517</b>
<b>Weighted average number of ordinary shares (in million)</b>	<b>266.5</b>	<b>270.0</b>	<b>273.5</b>	<b>271.8</b>
<b>Basic earnings per ordinary share (in EUR)</b>	<b>1.31</b>	<b>3.38</b>	<b>2.21</b>	<b>5.58</b>
	1H25	2H24	1H24	FY24
<b>Diluted earnings per ordinary share <sup>15)</sup></b>				
Basic earnings (in EUR million)	350	913	604	1,517
Weighted average number of ordinary shares (in million)	266.5	270.0	273.5	271.8
Dilutive instruments: Stock option and share plans (in million)	0.2	0.2	0.2	0.2
<b>Weighted average number of ordinary shares (including dilutive instruments in million)</b>	<b>266.7</b>	<b>270.2</b>	<b>273.7</b>	<b>271.9</b>
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>1.31</b>	<b>3.38</b>	<b>2.20</b>	<b>5.58</b>



## 1.7 Contractual Service Margin (Net movement)

In EUR million

Period: 1H25

	NN Group	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Other
<b>Opening Balance CSM, Net</b>	<b>7,231</b>	<b>3,697</b>	<b>518</b>	<b>2,101</b>	<b>907</b>	<b>8</b>
- New business added	464	97	102	207	62	-4
- Underlying return on in-force	89	-3	5	83	4	0
- CSM release	-412	-124	-29	-194	-65	0
<b>Organic CSM movement</b>	<b>142</b>	<b>-30</b>	<b>78</b>	<b>96</b>	<b>1</b>	<b>-4</b>
Other movements	-39	47	-42	57	-94	-6
<b>Closing Balance CSM, Net</b>	<b>7,335</b>	<b>3,715</b>	<b>554</b>	<b>2,254</b>	<b>814</b>	<b>-2</b>

## 2.1 Analysis of Results: Consolidated results

In EUR million

	1H25	2H24	1H24	FY24
<b>Analysis of results</b>				
Netherlands Life	829	697	670	1,368
Netherlands Non-life	231	158	205	364
Insurance Europe	277	259	299	559
Japan Life	82	98	104	203
Banking	76	86	102	189
Other	-51	-55	-53	-108
<b>Operating result <sup>2)</sup></b>	<b>1,443</b>	<b>1,245</b>	<b>1,329</b>	<b>2,574</b>
Non-operating items	-678	-57	-463	-520
of which gains/losses and impairments	-238	-969	-66	-1,036
of which revaluations	-429	902	-367	535
of which market and other impacts	-11	10	-30	-20
Special items	-91	-61	-28	-89
Acquisition intangibles and goodwill	-14	-14	-14	-28
Result on divestments	-131	0	0	0
<b>Result before tax</b>	<b>528</b>	<b>1,113</b>	<b>824</b>	<b>1,936</b>
Taxation	132	169	166	334
Net result from discontinued operations	0	0	0	0
Minority interests	5	9	10	19
<b>Net result</b>	<b>391</b>	<b>935</b>	<b>648</b>	<b>1,583</b>
Shares outstanding in the market (in million)	265	267	276	267
Basic earnings per ordinary share in EUR <sup>14)</sup>	1.31	3.38	2.21	5.58
Diluted earnings per ordinary share in EUR <sup>15)</sup>	1.31	3.38	2.20	5.58
<b>New business</b>				
Single premiums	1,202	1,225	1,602	2,827
Regular premiums	630	424	641	1,065
New sales life insurance (APE) <sup>18)</sup>	750	546	801	1,348
Value of new business	237	155	241	395
<b>Key figures</b>				
Operating capital generation <sup>1)</sup>	1,020	964	959	1,922
Gross premiums written <sup>19)</sup>	7,462	6,041	7,937	13,978
Administrative expenses	1,075	1,134	1,096	2,230
NN Group Solvency II ratio <sup>5)</sup>	208%	194%	192%	194%
Total assets (in EUR billion, end of period)	206	210	205	210
Employees (internal FTEs, end of period)	15,310	15,513	15,506	15,513

## 2.2 Analysis of Results: Netherlands Life

In EUR million

	1H25	2H24	1H24	FY24
<b>Analysis of results</b>				
Profit margin	96	102	98	200
Technical result	10	21	17	38
Service expense result	3	0	9	9
Other insurance and reinsurance result	0	0	0	0
<b>Insurance and reinsurance result</b>	<b>109</b>	<b>122</b>	<b>124</b>	<b>246</b>
Investment result	757	636	604	1,240
Other result	-44	-61	-51	-112
<b>Operating result insurance businesses</b>	<b>823</b>	<b>697</b>	<b>677</b>	<b>1,375</b>
Operating result non-insurance businesses	6	0	-7	-7
<b>Total operating result <sup>2)</sup></b>	<b>829</b>	<b>697</b>	<b>670</b>	<b>1,368</b>
Non-operating items	-583	-146	-414	-560
of which gains/losses and impairments	-227	-964	-81	-1,045
of which revaluations	-391	857	-342	514
of which market and other impacts	35	-38	9	-29
Special items	-31	-11	-14	-25
Result on divestments	0	0	0	0
<b>Result before tax</b>	<b>215</b>	<b>540</b>	<b>243</b>	<b>783</b>
Taxation	27	38	45	83
Minority interests	0	0	0	0
<b>Net result</b>	<b>188</b>	<b>503</b>	<b>197</b>	<b>700</b>

### New business

Single premiums	370	642	976	1,617
Regular premiums	162	28	194	221
New sales life insurance (APE) <sup>18) 21)</sup>	199	92	291	383
Value of new business	50	12	76	88

### Key figures

Operating capital generation <sup>1)</sup>	595	514	536	1,049
Gross premiums written <sup>19)</sup>	1,856	1,836	2,463	4,299
Administrative expenses	207	227	223	450
Assets under Management DC business total (in EUR billion, end of period) <sup>22)</sup>	39.2	39.1	35.9	39.1
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	105	109	105	109
of which for risk policyholder (in EUR billion, end of period)	31	32	30	32
NN Life Solvency II ratio <sup>5)</sup>	200%	187%	190%	187%
Employees (internal FTEs, end of period)	2,053	2,063	2,040	2,063

## 2.3.1 Analysis of Results: Netherlands Non-life

In EUR million

	1H25	2H24	1H24	FY24
<b>Analysis of results</b>				
Insurance revenue, net of reinsurance	1,962	1,891	1,871	3,763
Claims incurred, net of reinsurance	1,266	1,247	1,213	2,460
Commissions	353	351	335	686
Insurance expenses	127	135	128	263
<b>Insurance and reinsurance result</b>	<b>217</b>	<b>158</b>	<b>195</b>	<b>353</b>
Investment result	40	40	40	80
Other expenses not attributed to insurance result	45	45	49	95
Other result	-2	-3	5	2
<b>Operating result insurance businesses</b>	<b>210</b>	<b>150</b>	<b>191</b>	<b>341</b>
Operating result non-insurance businesses	21	8	14	23
<b>Total operating result <sup>2)</sup></b>	<b>231</b>	<b>158</b>	<b>205</b>	<b>364</b>
Non-operating items	-22	22	23	45
of which gains/losses and impairments	-1	-7	7	0
of which revaluations	-18	33	17	50
of which market and other impacts	-3	-3	-2	-5
Special items	-15	-9	-2	-12
Result on divestments	0	0	0	0
<b>Result before tax</b>	<b>194</b>	<b>172</b>	<b>225</b>	<b>397</b>
Taxation	34	45	54	99
Minority interests	4	9	10	20
<b>Net result</b>	<b>156</b>	<b>117</b>	<b>161</b>	<b>279</b>
<b>Key figures</b>				
Operating capital generation <sup>1)</sup>	175	253	153	406
Gross premiums written <sup>19)</sup>	2,585	1,511	2,446	3,956
Administrative expenses <sup>23)</sup>	270	282	275	557
Combined ratio <sup>17)</sup>	91.2%	94.0%	92.2%	93.1%
of which Claims ratio <sup>17)</sup>	64.5%	65.9%	64.8%	65.4%
of which Expense ratio <sup>17)</sup>	26.7%	28.1%	27.4%	27.7%
Total insurance liabilities (in EUR billion, end of period)	7	6	6	6
Employees (internal FTEs, end of period)	4,041	4,082	4,139	4,082

## 2.3.2 Netherlands Non-life - Key figures by line of business

In EUR million

	1H25	2H24	1H24	FY24
<b>Gross premiums written by line of business <sup>19)</sup></b>				
Disability	896	243	851	1,095
Property and Casualty	1,690	1,267	1,594	2,861
<b>Total</b>	<b>2,585</b>	<b>1,511</b>	<b>2,446</b>	<b>3,956</b>

In EUR million

	1H25	2H24	1H24	FY24
<b>Operating result by line of business <sup>2)</sup></b>				
Disability	43	24	52	76
Property and Casualty	167	126	138	264
Health business and broker business	21	8	14	23
<b>Total</b>	<b>231</b>	<b>158</b>	<b>205</b>	<b>364</b>

	1H25	2H24	1H24	FY24
<b>Combined ratios <sup>17)</sup></b>				
<b>Disability</b>				
Combined ratio	95.5%	98.8%	93.4%	96.0%
of which Claims ratio	78.1%	80.2%	76.3%	78.2%
of which Expense ratio	17.4%	18.6%	17.0%	17.8%
<b>Property and Casualty</b>				
Combined ratio	89.5%	92.2%	91.7%	91.9%
of which Claims ratio	58.8%	60.4%	60.1%	60.2%
of which Expense ratio	30.6%	31.8%	31.6%	31.7%
<b>Total</b>				
Combined ratio	91.2%	94.0%	92.2%	93.1%
of which Claims ratio	64.5%	65.9%	64.8%	65.4%
of which Expense ratio	26.7%	28.1%	27.4%	27.7%

## 2.4.1 Analysis of Results: Insurance Europe

In EUR million

	1H25	2H24	1H24	FY24
<b>Analysis of results</b>				
Profit margin	186	172	171	343
Technical result	15	22	31	53
Service expense result	8	-4	1	-2
Other insurance and reinsurance result	0	0	0	-1
<b>Insurance and reinsurance result</b>	<b>209</b>	<b>190</b>	<b>203</b>	<b>393</b>
Investment result	66	69	79	148
Other result	-47	-60	-36	-96
<b>Operating result insurance businesses</b>	<b>228</b>	<b>198</b>	<b>247</b>	<b>445</b>
Operating result non-insurance businesses	50	61	52	113
<b>Total operating result <sup>2)</sup></b>	<b>277</b>	<b>259</b>	<b>299</b>	<b>559</b>
Non-operating items	-29	82	-7	75
of which gains/losses and impairments	-14	1	-2	-1
of which revaluations	15	15	4	19
of which market and other impacts	-30	66	-9	57
Special items	-16	-19	-8	-27
Acquisition intangibles and goodwill	-1	-1	-1	-2
Result on divestments	0	0	0	0
<b>Result before tax</b>	<b>231</b>	<b>321</b>	<b>284</b>	<b>604</b>
Taxation	47	75	59	134
Minority interests	0	0	0	0
<b>Net result</b>	<b>184</b>	<b>246</b>	<b>224</b>	<b>470</b>

### New business

Single premiums	831	583	626	1,209
Regular premiums	404	341	388	729
New sales life insurance (APE) <sup>18)</sup>	487	399	451	850
Value of new business	153	117	137	254

### Key figures

Operating capital generation <sup>1)</sup>	251	231	229	461
Gross premiums written <sup>19)</sup>	1,966	1,829	1,854	3,683
Administrative expenses	307	334	303	637
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	23	23	22	23
of which for risk policyholder (in EUR billion, end of period)	10	10	9	10
Assets under Management Pensions (in EUR billion, end of period) <sup>24)</sup>	40	35	34	35
Employees (internal FTEs, end of period)	5,092	5,169	5,169	5,169

## 2.4.2 Insurance Europe - Key figures by country

In EUR million

	1H25	2H24	1H24	FY24
<b>Gross premiums written by country <sup>19)</sup></b>				
Belgium	400	371	384	755
Greece	427	390	397	787
Poland	300	300	293	593
Spain	376	337	348	685
Other countries	462	431	432	863
<b>Insurance Europe</b>	<b>1,966</b>	<b>1,829</b>	<b>1,854</b>	<b>3,683</b>

In EUR million

	1H25	2H24	1H24	FY24
<b>Operating result by country <sup>2)</sup></b>				
Belgium	47	30	66	96
Greece	39	46	46	92
Poland	77	77	85	162
Spain	33	39	27	66
Other countries	81	67	75	142
<b>Insurance Europe</b>	<b>277</b>	<b>259</b>	<b>299</b>	<b>559</b>

In EUR million

	1H25	2H24	1H24	FY24
<b>New sales (APE) by country <sup>18)</sup></b>				
Belgium	46	40	38	79
Greece	90	68	73	141
Poland	98	120	88	208
Spain	66	49	64	113
Other countries	187	121	188	309
<b>Insurance Europe</b>	<b>487</b>	<b>399</b>	<b>451</b>	<b>850</b>

## 2.5 Analysis of Results: Japan Life

In EUR million

	1H25	2H24	1H24	FY24
<b>Analysis of results</b>				
Profit margin	65	76	66	142
Technical result	10	11	21	32
Service expense result	6	10	9	19
Other insurance and reinsurance result	0	0	0	0
<b>Insurance and reinsurance result</b>	<b>81</b>	<b>97</b>	<b>97</b>	<b>194</b>
Investment result	16	18	22	40
Other result	-15	-17	-14	-31
<b>Operating result <sup>2)</sup></b>	<b>82</b>	<b>98</b>	<b>104</b>	<b>203</b>
Non-operating items	-24	-20	-29	-49
of which gains/losses and impairments	3	0	9	9
of which revaluations	-27	-19	-37	-57
of which market and other impacts	0	-1	0	-1
Special items	0	0	0	0
Result on divestments	0	0	0	0
<b>Result before tax</b>	<b>57</b>	<b>78</b>	<b>76</b>	<b>153</b>
Taxation	12	20	20	40
Minority interests	0	0	0	0
<b>Net result</b>	<b>45</b>	<b>58</b>	<b>56</b>	<b>114</b>

### New business

Single premiums	0	0	0	0
Regular premiums	64	56	59	115
New sales life insurance (APE) <sup>18)</sup>	64	56	59	115
Value of new business	34	26	27	53

### Key figures

Operating capital generation <sup>1)</sup>	59	43	65	108
Gross premiums written <sup>19)</sup>	1,043	859	1,168	2,027
Administrative expenses	56	53	54	107
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	11	12	12	12
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0
Employees (internal FTEs, end of period)	1,010	995	983	995



## 2.6.1 Analysis of Results: Banking

In EUR million

	1H25	2H24	1H24	FY24
<b>Analysis of results</b>				
Interest result	153	177	189	367
Commission income	26	27	25	52
Total investment and other income	16	16	18	34
<b>Operating income</b>	<b>195</b>	<b>220</b>	<b>232</b>	<b>453</b>
Operating expenses	117	135	124	259
Regulatory levies	2	1	6	7
Addition to loan loss provision	0	-2	0	-2
<b>Total expenses</b>	<b>119</b>	<b>134</b>	<b>130</b>	<b>264</b>
<b>Operating result <sup>2)</sup></b>	<b>76</b>	<b>86</b>	<b>102</b>	<b>189</b>
Non-operating items	-3	0	-8	-8
of which gains/losses and impairments	0	2	0	2
of which revaluations	0	3	-3	0
of which market and other impacts	-3	-4	-6	-10
Special items	-3	-2	0	-2
<b>Result before tax</b>	<b>70</b>	<b>85</b>	<b>94</b>	<b>179</b>
Taxation	18	22	24	46
Minority interests	0	0	0	0
<b>Net result</b>	<b>52</b>	<b>63</b>	<b>70</b>	<b>133</b>

<b>Key figures</b>				
Operating capital generation <sup>1)</sup>	66	40	79	119
Administrative expenses <sup>25)</sup>	119	136	130	266
Cost/income ratio (Operating expenses/Operating income)	60.1%	61.5%	53.4%	57.3%
Net Interest Margin (NIM) <sup>13)</sup>	1.30%	1.46%	1.59%	
Net operating ROE <sup>26)</sup>	11.1%	13.0%	16.3%	14.6%
NN Bank CET1 ratio <sup>20)</sup>	22.0%	17.8%	17.2%	17.8%
Total capital ratio <sup>20)</sup>	22.3%	18.5%	18.3%	18.5%
Risk Weighted Assets (RWA) (in EUR billion, end of period) <sup>20)</sup>	5	7	6	7
Savings and deposits (in EUR billion, end of period)	18	17	17	17
Mortgages (in EUR billion, end of period)	24	23	23	23
Total assets (in EUR billion, end of period)	26	25	25	25
Net operating result <sup>27)</sup>	56	64	76	140
Allocated equity (end of period)	1,015	1,018	951	1,018
Employees (internal FTEs, end of period)	1,054	1,069	1,080	1,069

## 2.7 Analysis of Results: Other

In EUR million

	1H25	2H24	1H24	FY24
<b>Analysis of results</b>				
Interest on hybrids and debt <sup>16)</sup>	-71	-72	-75	-147
Investment income and fees	115	124	116	240
Holding expenses	-130	-115	-124	-240
Amortisation of intangible assets	0	0	0	0
<b>Holding result</b>	<b>-86</b>	<b>-63</b>	<b>-84</b>	<b>-147</b>
Operating result reinsurance business	35	10	32	42
Other results	-1	-2	0	-2
<b>Operating result <sup>2)</sup></b>	<b>-51</b>	<b>-55</b>	<b>-53</b>	<b>-108</b>
Non-operating items	-17	4	-27	-23
of which gains/losses and impairments	0	0	0	0
of which revaluations	-7	14	-5	9
of which market and other impacts	-10	-10	-22	-32
Special items	-26	-18	-4	-22
Acquisition intangibles and goodwill	-13	-13	-13	-26
Result on divestments	-131	0	0	0
<b>Result before tax</b>	<b>-240</b>	<b>-82</b>	<b>-98</b>	<b>-180</b>
Taxation	-6	-31	-37	-67
Minority interests	0	0	0	0
<b>Net result</b>	<b>-234</b>	<b>-52</b>	<b>-61</b>	<b>-113</b>

<b>Key figures</b>				
Operating capital generation <sup>1)</sup>	-126	-118	-103	-221
Gross premiums written <sup>19)</sup>	11	5	7	12
Administrative expenses	116	102	111	213
of which reinsurance business	5	6	5	11
of which corporate/holding	111	96	106	202
Employees (internal FTEs, end of period)	2,061	2,136	2,095	2,136
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	1	1	1	1

# Notes

## General notes:

- The Financial Supplement includes historical financial data and is published on a semi-annual basis.
- All figures are unaudited.
- Rounding could cause some small differences.
- The segment 'Other' consists of the reinsurance business, the holding company and certain other entities.

## Footnotes:

- 1) Operating capital generation is an Alternative Performance measure, which is not derived from IFRS-EU. NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components: Operating Capital Generation, Market variance, Capital flows and Other. 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.
- 2) Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts.
- 3) The allocated equity of Japan Life is adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.
- 4) The segment 'Other' comprises the allocated equity of the reinsurance business and the cash capital position, other assets and liabilities, and debt of the holding company.
- 5) The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
- 6) Other comprises CEE pension funds as well as broker and services companies.
- 7) Cash capital is defined as net current assets available at the holding company.
- 8) Includes interest on and repayment/redemption of subordinated loans provided to subsidiaries by the holding company.
- 9) Includes subordinated loans provided to subsidiaries by the holding company.
- 10) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 11) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, divestments and capital transactions with shareholders and debtholders.
- 12) Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life).
- 13) Four-quarter rolling average.
- 14) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 15) Diluted earnings per share is calculated as if the share plans outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 16) Does not include interest costs on subordinated debt treated as equity.
- 17) Excluding non-insurance businesses (health business and broker business).
- 18) APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- 19) Gross premiums written is the premiums written during the reporting period. Premiums written plus or minus the change in premiums receivables equals premiums received as recorded in the cash flow sections on insurance contracts.
- 20) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 21) APE excludes the APE for the investment part of the DC business.
- 22) Assets under Management (AuM) DC business total includes both the AuM DC business in accumulation phase and AuM DC business in decumulation phase. For the latter the IFRS insurance liabilities are used as a proxy for the AuM.
- 23) Including non-insurance businesses (health business and broker business).
- 24) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration. Historical periods have been adjusted to align with current definition.
- 25) Operating expenses plus regulatory levies.
- 26) Net operating RoE is calculated as the (annualised) net operating result of the segment, divided by the average of the allocated equity at the beginning of the period and the end of the period.
- 27) Operating result after tax.

## 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, unless indicated otherwise in the notes included in this Condensed consolidated financial information for the period ended 30 June 2025.

All figures in this document are unaudited. Small differences in the tables are possible due to rounding. Certain of the statements in this Condensed consolidated financial information for the period ended 30 June 2025 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 [www.nn-group.com/sustainability/policies-reports-and-memberships/policy-and-reportlibrary.htm](http://www.nn-group.com/sustainability/policies-reports-and-memberships/policy-and-reportlibrary.htm)), (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.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This publication contains information and data provided by third-party data providers. NN Group, nor any of its directors or employees, nor any third-party data provider, can be held directly or indirectly liable or responsible with respect to the information provided. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.