

NN Group N.V.

30 June 2025

**Condensed consolidated
interim financial
information**

Condensed consolidated interim financial information contents

Interim report	2	7	Other assets	17
Overview	2	8	Equity	17
Analysis of results	2	9	Insurance contracts	19
Operating capital generation	3	10	Subordinated debt	27
Sales and value of new business	4	11	Derivatives	27
Conformity statement	5	12	Other liabilities	28
Interim accounts	6	13	Insurance income	28
Condensed consolidated balance sheet	6	14	Insurance expenses	29
Condensed consolidated profit and loss account	7	15	Investment result	30
Condensed consolidated statement of comprehensive income	9	16	Finance result on (re) insurance contracts	30
	9	17	Non-attributable operating expenses	31
Condensed consolidated statement of cash flows	10	18	Earnings per ordinary share	31
Condensed consolidated statement of changes in equity	12	19	Segments	31
Notes to the condensed consolidated interim accounts	14	20	Taxation	35
1 Accounting policies	14	21	Fair value of financial assets and liabilities	36
2 Investments at fair value through other comprehensive income	14	22	Companies and businesses acquired and divested	39
	14	23	Capital and liquidity management	39
3 Investments at amortised cost	15	Authorisation of the condensed consolidated interim accounts		
4 Investments at fair value through profit or loss	16	Other information		41
5 Investments in associates and joint ventures	16	Independent auditor's review report		41
6 Intangible assets	17	Contact and legal information		44

Interim report

Overview

NN Group is an international financial services company, active in 10 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 19 million customers. NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu. NN Group is listed on Euronext Amsterdam (NN).

Analysis of results

Operating result and net result

amounts in millions of euros	1 January to 30 June 2025	1 January to 30 June 2024
Netherlands Life	829	670
Netherlands Non-life	231	205
Insurance Europe	277	299
Japan Life	82	104
Banking	76	102
Other	-51	-53
Operating result¹	1,443	1,329
Non-operating items:	-678	-463
- of which gains/losses and impairments	-238	-66
- of which revaluations	-429	-367
- of which market and other impacts	-11	-30
Special items	-91	-28
Acquisition intangibles and goodwill	-14	-14
Result on divestments	-131	
Result before tax	528	824
Taxation	132	166
Minority interests	5	10
Net result	391	648
Basic earnings per ordinary share in EUR	1.31	2.21

1. 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. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to the Note 19 'Segments' in section 'Alternative Performance Measures (Non-GAAP measures)'.

Operating result

The operating result of NN Group increased to EUR 1,443 million from EUR 1,329 million in the first half of 2024.

The operating result of Netherlands Life increased to EUR 829 million from EUR 670 million in the first half of 2024, mainly due a higher investment result.

Netherlands Non-life's operating result increased to EUR 231 million from EUR 205 million in the first half of 2024. The combined ratio for the first half year was 91.2%, at the lower end of the 91-93% guidance range, compared with 92.2% in the same period last year. The Property & Casualty portfolio benefited from benign weather and favourable claims development. The result of the Disability portfolio was lower than the same period last year.

The operating result of Insurance Europe decreased to EUR 277 million from EUR 299 million in the first half of 2024. Continued organic business growth was more than offset by a lower technical result due to claims volatility and a lower investment result.

Japan Life's operating result decreased to EUR 82 million from EUR 104 million, due to an adverse mortality result and lower investment results.

The operating result for Banking decreased to EUR 76 million from EUR 102 million in the first half of 2024, mainly due to a lower interest result.

The operating result of the segment Other was broadly stable at EUR -51 million.

Result before tax

The result before tax decreased to EUR 528 million from EUR 824 million in the first half of 2024. The higher operating result was more than offset by losses on government bond sales, revaluations on derivatives, special items and a negative result on divestments.

Gains/losses and impairments were EUR -238 million compared with EUR -66 million in the first half of 2024, primarily reflecting losses on government bond sales at Netherlands Life.

Interim report continued

Revaluations amounted to EUR -429 million compared with EUR -367 million in the first half of 2024, mainly due to revaluations on derivatives used for hedging purposes following the increase of long-term interest rates.

Market and other impacts amounted to EUR -11 million compared with EUR -30 million in the first half of 2024, mainly due to non-operating losses on onerous contracts including assumption changes.

Special items amounted to EUR -91 million compared with EUR -28 million in the same period last year, mainly reflecting costs related to the 'Future Ready' strategic programme.

The result on divestments amounted to EUR -131 million reflecting the disposal of the Turkish operations mainly due to an adverse currency conversion result. The operations had a limited contribution to NN Group's operating result and the sale had a negligible impact on NN Group's Solvency II ratio.

Net result

The net result decreased to EUR 391 million compared to EUR 648 million in the first half of 2024.

The effective tax rate (ETR) was 25.1%.

Operating capital generation

Operating capital generation per segment

amounts in millions of euros	1 January to 30 June 2025	1 January to 30 June 2024
Netherlands Life	595	536
Netherlands Non-life	175	153
Insurance Europe	251	229
Japan Life	59	65
Banking	66	79
Other	-126	-103
Operating capital generation¹	1,020	959

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. For definitions and explanations of the Alternative Performance Measures reference is made to the Note 19 'Segments' in section 'Alternative Performance Measures (Non-GAAP measures)'.

Operating capital generation

amounts in millions of euros	1 January to 30 June 2025	1 January to 30 June 2024
Investment return	697	670
Life - UFR drag	-94	-79
Life - Risk margin release	99	114
Life - Experience variance	31	-12
Life - New business	136	114
Non-life underwriting	102	93
Non-Solvency II entities (Japan Life, Banking, Other)	190	182
Holding expenses and debt costs	-160	-151
Change in SCR	20	27
Operating capital generation	1,020	959

NN Group's OCG increased to EUR 1,020 million compared to EUR 959 million in the first half of 2024, reflecting a higher OCG from Netherlands Life, continued business growth of Insurance Europe as well as Netherlands Non-life, more than offsetting normalisation of the OCG from the segments Other and Banking.

Netherlands Life's OCG was strong and increased to EUR 595 million, mainly due to favourable experience variances in the first half of 2025 whereas the same period last year was impacted by negative experience as well as higher investment returns, offset by a lower risk margin release.

Netherlands Non-life continues to perform well. OCG increased to EUR 175 million from EUR 153 million in the first half of 2024 reflecting benign weather and a favourable claims environment. The segment is on track to deliver a full year OCG above EUR 400 million, supported by further digitisation, efficiency improvements and selective business growth.

Insurance Europe continues to benefit from its market leading positions and multichannel distribution network. OCG increased 10% to EUR 251 million, reflecting organic business growth, improved lapse claims experience and a higher investment result.

Interim report continued

Japan Life shows positive signs of sales recovery following the successful introduction of a new long-term savings product in March 2025. OCG of Japan Life decreased to EUR 59 million mainly due to normalised technical results and a somewhat higher new business strain following the sales recovery.

The OCG of Banking decreased to EUR 66 million from EUR 79 million, mainly due to a lower interest result.

The OCG of segment Other in the first half of 2025 was EUR -126 million and showed some normalisation compared with the same period last year, with NN Re still benefitting from positive experience.

Sales and value of new business

amounts in millions of euros	1 January to 30 June 2025	1 January to 30 June 2024
Gross premiums written	7,462	7,937
New sales life insurance (APE)	750	801
Value of new business	237	241
Assets under management DC (in EUR billion)	39.2	39.1

Both Gross premiums written and APE decreased 6% as Netherlands Life benefitted from a pension buyout and elevated defined benefit (DB) pension sales in the first half of 2024 following the pension reform delay. The underlying trends are positive for the growth segments. Insurance Europe reported strong new sales across the region, resulting in 8% APE growth. Japan Life saw 7% APE growth after launching a new savings product in March 2025. Additionally, gross written premiums for Netherlands Non-life increased 6% as a result of both premium increases and volume growth.

The value of new business (VNB) was broadly stable at EUR 237 million. The impact of the pension buyout at Netherlands Life and elevated of DB sales in the first half of 2024 were partially offset by increased sales of annuity and defined contribution (DC) pension risk rider products. The VNB for Insurance Europe increased 11% to EUR 153 million, reflecting higher sales across most channels and products as well as a favourable product mix. The VNB for Japan grew 25% to EUR 34 million, mainly due to the introduction of a new long-term savings product in March.

Assets under management of the DC pension business remained broadly stable at EUR 39.2 billion, with EUR 1.2 billion net inflows offsetting market impacts in the first half of 2025.

Conformity statement

Conformity statement

The Executive Board of NN Group N.V. is required to prepare the Interim report and Condensed consolidated interim accounts of NN Group N.V. in accordance with applicable Dutch law and International Financial Reporting Standards that are endorsed by the European Union (IFRS-EU).

Conformity statement pursuant to section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht)

The Executive Board of NN Group N.V. is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. It is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Executive Board of NN Group N.V., so that the timeliness, completeness and correctness of the external financial reporting are ensured. As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his knowledge:

- The NN Group N.V. Condensed consolidated interim accounts for the period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of NN Group N.V. and the enterprises included in the consolidation taken as a whole.
- The NN Group N.V. Interim report for the period ended 30 June 2025 includes a fair review of the information required pursuant to article 5.25d, paragraph 8 and 9 of the Dutch Financial Supervision Act regarding NN Group N.V. and the enterprises included in the consolidation taken as a whole.

The Hague, 7 August 2025

David Knibbe

CEO, Chair of the Executive Board

Annemiek van Melick

CFO, Vice-chair of the Executive Board

Condensed consolidated balance sheet

Amounts in millions of euros, unless stated otherwise

Condensed consolidated balance sheet

	notes	30 June 2025	31 December 2024
Assets			
Cash and cash equivalents		7,760	6,929
Investments at fair value through Other Comprehensive Income	2	102,885	106,050
Investments at cost	3	22,295	22,234
Investments at fair value through profit or loss	4	54,479	54,968
Investments in real estate		2,371	2,512
Investments in associates and joint ventures	5	7,473	7,036
Derivatives	11	1,208	2,684
Investments		198,471	202,413
Insurance contracts	9	436	409
Reinsurance contracts		604	680
Insurance and reinsurance contracts		1,040	1,089
Property and equipment		275	302
Intangible assets	6	1,211	1,229
Deferred tax assets		86	94
Other assets	7	5,028	5,248
Other		6,600	6,873
Total assets		206,111	210,375
Equity			
Shareholders' equity		19,661	19,831
Minority interests		90	85
Undated subordinated notes		1,984	1,736
Total equity	8	21,735	21,652
Liabilities			
Insurance contracts	9	142,736	147,541
Investment contracts		3,833	3,859
Reinsurance contracts		91	112
Insurance, investment and reinsurance contracts		146,660	151,512
Debt instruments issued		1,196	1,196
Subordinated debt	10	2,347	2,346
Other borrowed funds		9,536	7,987
Customer deposits		17,886	17,474
Funding		30,965	29,003
Derivatives	11	3,366	3,671
Deferred tax liabilities		837	764
Other liabilities	12	2,548	3,773
Other		6,751	8,208
Total liabilities		184,376	188,723
Total equity and liabilities		206,111	210,375

References relate to the notes starting with Note 1 'Accounting policies'. These form an integral part of the Condensed consolidated interim accounts.

Condensed consolidated profit and loss account

Condensed consolidated profit and loss account

	notes	1 January to 30 June 2025	1 January to 30 June 2024
Release of contractual service margin		449	397
Release of risk adjustment		77	86
Expected claims and benefits		2,782	2,472
Expected attributable expenses		653	641
Recovery of acquisition costs		224	198
Experience adjustments for premiums		19	15
Insurance income Premium Allocation Approach		1,483	1,412
Insurance income	13	5,687	5,221
Incurred claims and benefits		2,789	2,470
Incurred attributable expenses		646	641
Amortisation of acquisition costs		224	198
Changes in incurred claims and benefits previous periods		6	-11
(Reversal of) losses on onerous contracts		36	-28
Insurance expenses Premium Allocation Approach		1,263	1,223
Insurance expenses	14	4,964	4,493
Net insurance result		723	728
Net reinsurance result		-87	-84
Insurance and reinsurance result		636	644
Investment income		2,458	2,530
Gains (losses) on investments		-585	2,897
Other investment result		-185	-481
Investment result	15	1,688	4,946
Finance result on (re) insurance contracts	16	658	3,765
Result on investment contracts		5	3
Finance result other		609	654
Finance result		1,272	4,422
Net investment result		416	524
Fee and commission result		227	214
Result on disposals of group companies		-131	6
Non-attributable operating expenses	17	-683	-631
Other		63	67
Other result		-524	-344
Result before tax		528	824
Taxation		132	166
Net result		396	658

Net result

	1 January to 30 June 2025	1 January to 30 June 2024
Net result attributable to:		
Shareholders of the parent	391	648
Minority interests	5	10
Net result	396	658

Condensed consolidated profit and loss account continued

Earnings per ordinary share

Amounts in euros per ordinary share	notes	1 January to 30 June 2025	1 January to 30 June 2024
Basic earnings per ordinary share	18	1.31	2.21
Diluted earnings per ordinary share	18	1.31	2.20

Reference is made to Note 18 'Earnings per ordinary share' for the disclosure on the Earnings per ordinary share.

Condensed consolidated statement of comprehensive income

Condensed consolidated statement of comprehensive income

	1 January to 30 June 2025	1 January to 30 June 2024
Net result	396	658
– finance result on insurance contracts, recognised in OCI	2,277	1,681
– finance result on reinsurance contracts, recognised in OCI	-48	-3
– revaluations on debt securities at fair value through OCI	-943	-1,748
– revaluations on loans at fair value through OCI	-89	229
– realised gains (losses) transferred to the profit and loss account	168	45
– changes in cash flow hedge reserve	-1,211	-480
– share of OCI of investments in associates and joint ventures		2
– foreign currency exchange differences	78	-132
Items that may be reclassified subsequently to the profit and loss account:	232	-406
– revaluations on equity securities at fair value through OCI	-48	132
– revaluations on property in own use	2	
– remeasurement of the net defined benefit asset/liability	6	-1
Items that will not be reclassified to the profit and loss account:	-40	131
Total other comprehensive income	192	-275
Total comprehensive income	588	383
Comprehensive income attributable to:		
Shareholders of the parent	583	373
Minority interests	5	10
Total comprehensive income	588	383

Reference is made to Note 20 'Taxation' for the disclosure on the income tax effects on each component of comprehensive income.

Condensed consolidated statement of cash flows

Condensed consolidated statement of cash flows

	1 January to 30 June 2025	1 January to 30 June 2024
Result before tax	528	824
Adjusted for:		
– depreciation and amortisation	68	75
– changes in (re) insurance and investment contracts	6	3,258
– (un) realised results and impairments on investments	585	-2,868
– other	595	533
Net premiums, claims, and attributable expenses on (re) insurance contracts	-1,282	-952
Tax paid (received)	-12	-232
Changes in:		
– derivatives	297	-750
– investments at cost	-191	-7
– other assets	433	103
– customer deposits	243	356
– other liabilities	-1,220	-940
Net cash flow from operating activities	50	-600
Investments and advances:		
– investments at fair value through OCI	-10,016	-6,849
– investments at cost	-75	-46
– investments at fair value through profit or loss	-6,026	-5,827
– investments in associates and joint ventures	-472	-296
– investments in real estate	-43	-55
– other investments	-28	-42
Disposals and redemptions:		
– group companies, net of cash disposed	-8	
– investments at fair value through OCI	10,228	8,395
– investments at cost	67	47
– investments at fair value through profit or loss	5,843	5,641
– investments in associates and joint ventures	119	121
– investments in real estate	200	158
– other investments	14	19
Net cash flow from investing activities	-197	1,266
Proceeds from issuance of undated subordinated notes	1,000	750
Repayments of undated subordinated notes	-775	-416
Repayments of subordinated notes		-335
Proceeds from other borrowed funds	7,087	3,255
Repayments of other borrowed funds	-5,550	-4,745
Dividend paid	-574	-339
Sale (purchase) of treasury shares	-137	-168
Coupon on undated subordinated notes	-46	-15
Net cash flow from financing activities	1,005	-2,013
Net cash flow	858	-1,347

Included in Net cash flow from operating activities

	1 January to 30 June 2025	1 January to 30 June 2024
Interest received	2,524	2,478
Interest paid	-770	-703
Dividend received	404	333

Condensed consolidated statement of cash flows continued

Cash and cash equivalents

	1 January to 30 June 2025	1 January to 30 June 2024
Changes in Cash and cash equivalents - opening balance	6,929	8,207
Net cash flow	858	-1,347
Effect of foreign currency exchange differences on cash and cash equivalents	-27	-62
Changes in Cash and cash equivalents - closing balance	7,760	6,798

Condensed consolidated statement of changes in equity

Condensed consolidated statement of changes in equity (2025)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
Balance at 1 January 2025	32	12,581	7,218	19,831	85	1,736	21,652
Finance result on insurance contracts recognised in OCI			2,277	2,277			2,277
Finance result on reinsurance contracts recognised in OCI			-48	-48			-48
Revaluations on debt securities at fair value through OCI			-943	-943			-943
Revaluations on loans at fair value through OCI			-89	-89			-89
Realised gains (losses) transferred to the profit and loss account			168	168			168
Changes in cash flow hedge reserve			-1,211	-1,211			-1,211
Foreign currency exchange differences			78	78			78
Revaluations on equity securities at fair value through OCI			-48	-48			-48
Remeasurement of the net defined benefit asset/liability			6	6			6
Revaluations on property in own use			2	2			2
Total amount recognised directly in equity (OCI)	0	0	192	192	0	0	192
Net result for the period			391	391	5		396
Total comprehensive income	0	0	583	583	5	0	588
Issuance (redemption) of undated subordinated notes				0		248	248
Dividend			-574	-574			-574
Sale (purchase) of treasury shares			-137	-137			-137
Coupon on undated subordinated notes			-42	-42			-42
Balance at 30 June 2025	32	12,581	7,048	19,661	90	1,984	21,735

Condensed consolidated statement of changes in equity continued

Condensed consolidated statement of changes in equity (2024)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
Balance at 1 January 2024	34	12,579	7,011	19,624	79	1,416	21,119
Finance result on insurance contracts recognised in OCI			1,681	1,681			1,681
Finance result on reinsurance contracts recognised in OCI			-3	-3			-3
Revaluations on debt securities at fair value through OCI			-1,748	-1,748			-1,748
Revaluations on loans at fair value through OCI			229	229			229
Realised gains (losses) transferred to the profit and loss account			45	45			45
Changes in cash flow hedge reserve			-480	-480			-480
Share of OCI of investments in associates and joint ventures			2	2			2
Foreign currency exchange differences			-132	-132			-132
Revaluations on equity securities at fair value through OCI			132	132			132
Remeasurement of the net defined benefit asset/liability			-1	-1			-1
Total amount recognised directly in equity (OCI)	0	0	-275	-275	0	0	-275
Net result for the period			648	648	10		658
Total comprehensive income	0	0	373	373	10	0	383
Issuance (redemption) of undated subordinated notes				0		320	320
Dividend			-334	-334	-5		-339
Sale (purchase) of treasury shares			-168	-168			-168
Employee stock option and share plans			-1	-1			-1
Coupon on undated subordinated notes			-45	-45			-45
Changes in the composition of the group and other changes			-59	-59			-59
Balance at 30 June 2024	34	12,579	6,777	19,390	84	1,736	21,210

Notes to the Condensed consolidated interim accounts

1 Accounting policies

The accounting principles used to prepare these Condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and are consistent with those set out in the notes to the 2024 NN Group Consolidated annual accounts, except as set out below.

In these Condensed consolidated interim accounts, 'NN Group' refers to NN Group N.V. (the parent company) and/or NN Group N.V. together with its consolidated subsidiaries (the consolidated group). These Condensed consolidated interim accounts should be read in conjunction with the 2024 NN Group Consolidated annual accounts.

IFRS-EU provides a number of options in accounting policies. NN Group's accounting policies under IFRS-EU and its decision on the options available are set out in Note 1 'Accounting policies' and other applicable notes of the 2024 NN Group Consolidated annual accounts and below where different.

Certain amounts recorded in the Condensed consolidated interim accounts reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative of full-year results.

The presentation of, and certain terms used in, the Condensed consolidated balance sheet, Condensed consolidated profit and loss account, Condensed consolidated statement of cash flows, Condensed consolidated statement of changes in equity and the notes was changed to provide additional and more relevant information or (for changes in comparative information) to better align with the current period presentation. The impact of these changes is explained in the respective notes when significant.

Changes in IFRS-EU effective in 2025

The following change to existing standards became effective in 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023).

This change had no material impact on NN Group's Condensed consolidated interim accounts.

2 Investments at fair value through other comprehensive income

Investments at fair value through other comprehensive income

	30 June 2025	31 December 2024
Debt securities	62,596	65,198
Equity securities	3,007	3,110
Loans	37,282	37,742
Investments at fair value through other comprehensive income	102,885	106,050

Changes in investments at fair value through other comprehensive income (2025)

30 June 2025	Debt securities	Equity securities	Loans	Total
Change in Investments at fair value through OCI - opening balance	65,198	3,110	37,742	106,050
Additions	8,811	90	1,115	10,016
Disposals and redemptions	-8,676	-145	-1,407	-10,228
Revaluations	-1,356	-54	-119	-1,529
Impairments and reversal of impairments	-2		1	-1
Amortisation	20		-30	-10
Transfers and reclassifications			2	2
Foreign currency exchange differences	-1,399	6	-22	-1,415
Change in Investments at fair value through OCI - closing balance	62,596	3,007	37,282	102,885

Changes in investments at fair value through other comprehensive income (2024)

31 December 2024	Debt securities	Equity securities	Loans	Total
Change in Investments at fair value through OCI - opening balance	66,131	3,919	40,050	110,100
Additions	13,129	173	1,990	15,292
Disposals and redemptions	-12,514	-875	-5,500	-18,889
Revaluations	-1,588	-106	1,223	-471
Impairments and reversal of impairments	23		-11	12
Amortisation	-18		-42	-60
Changes in the composition of the group and other changes			14	14
Foreign currency exchange differences	35	-1	18	52
Change in Investments at fair value through OCI - closing balance	65,198	3,110	37,742	106,050

Notes to the Condensed consolidated interim accounts continued

The loss allowance for investments at fair value through other comprehensive income of EUR 100 million (2024: EUR 108 million) does not reduce the carrying amount of these investments (which are measured at fair value) but gives rise to an equal and opposite gain in other comprehensive income and is included in the line 'Revaluations' in the table of Changes in investments at fair value through other comprehensive income.

Impairment – debt securities and loans (2025)

	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses	Stage 3 Lifetime expected credit losses	Total
30 June 2025				
Impairments - Debt instruments at fair value through OCI and loans - opening balance	-30	-18	-60	-108
Transfers between stage 1,2 and 3	-1	1		0
Additions	1	-2		-1
Disposals	5	4		9
Impairments - Debt instruments at fair value through OCI and loans - closing balance	-25	-15	-60	-100

Impairment – debt securities and loans (2024)

	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses	Stage 3 Lifetime expected credit losses	Total
31 December 2024				
Impairments - Debt instruments at fair value through OCI and loans - opening balance	-82	-15	-67	-164
Transfers between stage 1,2 and 3	2		-2	0
Additions	38	-13	-13	12
Disposals	12	10	22	44
Impairments - Debt instruments at fair value through OCI and loans - closing balance	-30	-18	-60	-108

3 Investments at cost**Investments at cost**

	30 June 2025	31 December 2024
Mortgage loans	22,234	22,182
Other	63	54
Impairments	-2	-2
Investments at cost - net of impairments	22,295	22,234

Changes in investments at cost (2025)

30 June 2025	Mortgage loans	Other	Total
Changes in Investments at cost - opening balance	22,179	55	22,234
Additions	1,141	75	1,216
Disposals and redemptions	-950	-67	-1,017
Fair value changes recognised on hedged items	-129		-129
Amortisation	-7		-7
Transfers and reclassifications	-2		-2
Changes in Investments at cost - closing balance	22,232	63	22,295

Changes in investments at cost (2024)

31 December 2024	Mortgage loans	Other	Total
Changes in Investments at cost - opening balance	21,387	101	21,488
Additions	2,540	76	2,616
Disposals and redemptions	-1,938	-126	-2,064
Fair value changes recognised on hedged items	186		186
Impairments and reversal of impairments	1		1
Amortisation	3		3
Transfers and reclassifications		4	4
Changes in Investments at cost - closing balance	22,179	55	22,234

Notes to the Condensed consolidated interim accounts continued

4 Investments at fair value through profit or loss

Investments at fair value through profit or loss

	30 June 2025	31 December 2024
For risk of policyholders:		
– debt securities	768	797
– equity securities and investment funds	41,818	41,999
– loans and other	2,526	2,624
Total for risk of policyholders	45,112	45,420
For risk of company:		
– debt securities	459	445
– equity securities and investment funds	8,554	8,679
– loans and other	354	424
Total for risk of company	9,367	9,548
Investments at fair value through profit or loss	54,479	54,968

5 Investments in associates and joint ventures

Investments in associates and joint ventures

	Interest held	Balance sheet value	Interest held	Balance sheet value
		30 June 2025		31 December 2024
Vesteda Residential Fund FGR	24%	1,809	24%	1,757
Macquarie European Infrastructure Debt Fund	47%	356	47%	357
Rivage Euro Debt infrastructure 3	34%	308	34%	317
Nestar Residencial S.I.I. S.A.	23%	271	23%	268
CBRE Dutch Residential Fund I FGR	9%	259	8%	250
Hayfin Amber GP S.A R.L.	100%	248	100%	253
CBRE Dutch Office Fund FGR	19%	248	19%	263
CBRE Retail Property Fund Iberica L.P.	50%	240	50%	225
Ardstone Residential Partners III	29%	205	29%	203
Rivage Euro Debt Infrastructure High return 2	34%	205	34%	153
Rivage Hopitaux Publics Euro	34%	201	34%	207
NRP Nordic Logistic Fund SA	42%	191	42%	187
Rivage Priv. Debt – Fund for Infrastructure Climate Solutions	100%	187	100%	168
Healthcare Activos SOCIMI S.A.	38%	179	38%	177
Dutch Urban Living Venture FGR	49%	167	49%	160
Macquarie Climate Inv Debt.	100%	167	58%	95
Dutch Student and Young Professional Housing Fund FGR	49%	147	49%	143
Bentall Green Oak Europe Secured Lending III SLP	33%	141	33%	92
Macquarie Direct Lending Europe SCSp	100%	133		
Allee center Kft	50%	120	50%	116
CBRE Dutch Retail Fund FGR	22%	118	22%	126
Octopus Commercial Real Estate Debt Fund III LP	46%	113	46%	90
Fiumaranuova s.r.l.	50%	98	50%	98
DPE Deutschland III (Parallel) GmbH & Co	17%	94	17%	81
Dutch Climate Action Fund Equity Vintage 1 C.V.	97%	79	97%	54
Prime Ventures V C.V.	18%	78	18%	89
Hayfin TS Fund	79%	77	79%	72
Boccaccio - Closed-end Real Estate Mutual Investment Fund	50%	76	50%	75
Delta Mainlog Holding GmbH & Co. KG	50%	76	50%	76
NL Boompjes Property 5 C.V.	50%	67	50%	66
CBRE Property Fund Central and Eastern Europe FGR	50%	65	50%	61
Parquest Capital II B FPCI	24%	62	25%	58
Other		688		699
Investments in associates and joint ventures		7,473		7,036

Notes to the Condensed consolidated interim accounts continued

The above investments in associates and joint ventures mainly consist of non-listed investment entities investing in real estate and private debt and equity.

Significant influence exists for certain associates in which the interest held is below 20%, based on the combination of NN Group's financial interest for own risk and other arrangements, such as participation in the relevant boards.

NN Group holds associates over which it cannot exercise control despite holding more than 50% of the share capital. For this reason, these are classified as associates and are not consolidated.

Other includes EUR 608 million (2024: EUR 617 million) of associates and joint ventures with an individual balance sheet value of less than EUR 50 million and EUR 80 million (2024: EUR 82 million) of receivables from associates and joint ventures.

The amounts presented in the table above could differ from the individual annual accounts of the associates due to the fact that the individual amounts have been brought in line with NN Group's accounting principles.

The reporting dates of all significant associates and joint ventures are consistent with the reporting date of NN Group.

The associates and joint ventures of NN Group are subject to legal and regulatory restrictions regarding the amount of dividends that can be paid to NN Group. These restrictions are, for example, dependent on the laws in the country of incorporation for declaring dividends or as a result of minimum capital requirements imposed by industry regulators in the countries in which the associates and joint ventures operate. In addition, the associates and joint ventures also consider other factors in determining the appropriate levels of equity needed. These factors and limitations include, but are not limited to, rating agency and regulatory views, which can change over time.

6 Intangible assets

Intangible assets

	30 June 2025	31 December 2024
Goodwill	874	869
Software	86	72
Other	251	288
Total	1,211	1,229

7 Other assets

Other assets

	30 June 2025	31 December 2024
Income tax receivable	389	446
Accrued interest and rents	1,117	1,474
Other accrued assets	324	219
Cash collateral amounts paid	2,660	2,584
Other	538	525
Other assets	5,028	5,248

8 Equity

Total equity

	30 June 2025	31 December 2024
Share capital	32	32
Share premium	12,581	12,581
Accumulated revaluations on investments	-6,068	-3,865
Accumulated revaluations on (re) insurance contracts	15,130	12,901
Foreign currency translation reserve	-409	-487
Net defined benefit asset/liability remeasurement reserve	-49	-55
Other reserves	-1,556	-1,276
Shareholders' equity (parent)	19,661	19,831
Minority interests	90	85
Undated subordinated notes	1,984	1,736
Total equity	21,735	21,652

Notes to the Condensed consolidated interim accounts continued

Changes in equity (2025)

30 June 2025	Share capital	Share premium	Reserves	Total shareholders' equity (parent)
Shareholders' equity (parent) – opening balance	32	12,581	7,218	19,831
Total amount recognised directly in equity (other comprehensive income)			192	192
Net result for the period			391	391
Dividend			-574	-574
Sale (purchase) of treasury shares			-137	-137
Coupon on undated subordinated notes			-42	-42
Shareholders' equity (parent) – closing balance	32	12,581	7,048	19,661

Sale (purchase) of treasury shares (2025)

During 2025, treasury shares of 105,519 for a total amount of EUR 3 million were delivered under Employee share plans.

As at 30 June 2025, 4,148,631 treasury shares were held by NN Group.

Interim dividend (2025)

NN Group announced today that it will pay an interim dividend of EUR 1.38 per ordinary share, or approximately EUR 365 million in total based on the current number of outstanding shares (net of treasury shares), calculated as 40% of the 2024 full-year dividend per ordinary share in accordance with the NN Group dividend policy. The interim dividend will be paid fully in cash, after deduction of withholding tax if applicable.

Undated subordinated notes (2025)

In March 2025, NN Group announced a tender for purchase by NN Group of the EUR 1 billion Fixed to Floating Rate Undated Subordinated Notes for cash at a price of 101.6% of the nominal amount. The tender was completed in March 2025 and NN Group accepted the purchase of EUR 763 million in nominal amount.

In March 2025 NN Group issued euro-denominated, perpetual, restricted Tier 1, temporary write-down securities for an amount of EUR 1 billion. The notes are first callable on 11 September 2034. The coupon is fixed at 5.75% per annum until 11 March 2035 and will be reset every fifth year thereafter.

Coupon paid on undated subordinated notes (2025)

The undated subordinated notes have an optional annual coupon payment in July and optional semi-annual coupon payments in March and September. The annual coupon resulted in a deduction of EUR 42 million (net of tax) from equity.

Changes in equity (2024)

31 December 2024	Share capital	Share premium	Reserves	Total shareholders' equity (parent)
Shareholders' equity (parent) – opening balance	34	12,579	7,011	19,624
Total amount recognised directly in equity (other comprehensive income)			25	25
Net result for the period			1,583	1,583
Changes in share capital	-2	2		0
Dividend			-680	-680
Sale (purchase) of treasury shares			-529	-529
Employee stock option and share plans			1	1
Coupon on undated subordinated notes			-62	-62
Changes in the composition of the group and other changes			-131	-131
Shareholders' equity (parent) – closing balance	32	12,581	7,218	19,831

Sale (purchase) of treasury shares (2024)

During 2024, 12,093,872 ordinary shares for a total amount of EUR 529 million were repurchased under the open market share buyback programme. Treasury shares for a total amount of EUR 1 million were delivered under Employee share plans. In 2024, 5,524,775 NN Group ordinary shares were delivered for the final dividend 2023.

In 2024, 16,000,000 NN Group treasury shares were cancelled.

As at 31 December 2024, 1,574,203 treasury shares were held by NN Group.

Interim dividend (2024)

In September 2024, NN Group paid an interim dividend of EUR 1.28 per ordinary share, or EUR 347 million in total, calculated as 40% of the EUR 3.20 (2023 full-year dividend per ordinary share) in accordance with the NN Group dividend policy. The interim dividend was paid fully in cash, after deduction of withholding tax if applicable.

Notes to the Condensed consolidated interim accounts continued

Final dividend (2024)

At the Annual General Meeting on 15 May 2025, a final dividend was adopted of EUR 2.16 per ordinary share, or EUR 578 million in total. The final dividend was paid in cash, after deduction of withholding tax if applicable.

Coupon paid on undated subordinated notes (2024)

The undated subordinated notes have an optional annual coupon payment in July and optional semi-annual coupon payments in March and September. The annual coupon resulted in a deduction of EUR 62 million (net of tax) from equity.

Minority interest

NN Group owns 51% of the shares of ABN AMRO Verzekeringen Holding B.V. (ABN AMRO Verzekeringen). ABN AMRO Verzekeringen's principal place of business is Zwolle, the Netherlands. ABN AMRO Verzekeringen is fully consolidated by NN Group, with a minority interest recognised of 49%.

At 30 June 2025, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 82 million (31 December 2024: EUR 78 million).

9 Insurance contracts

Discount rates

Discount rates are determined using a liquid risk-free curve to which an illiquidity premium is added. The liquid risk-free curve is set per currency, while the illiquidity premium is determined per entity using premium derived from fixed income assets using Z-spreads. The total asset spread is adjusted for expected and unexpected credit losses.

For the Euro currency, the risk-free curve is based on the swap rate and includes a last liquid point (LLP) of 30 years and a long-term forward rate (LTFR). At 30 June 2025 the LTFR was 3.20% (31 December 2024: 3.20%).

The table below sets out the yield curves used to discount the cash flows of insurance contracts for NN Group's largest segment, Netherlands Life.

Range of yield curves

	General Model		Variable Fee Approach	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
1 year	2.8%	3.2%	2.0%	2.3%
5 years	3.0%	3.1%	2.2%	2.2%
10 years	3.3%	3.2%	2.6%	2.3%
20 years	3.6%	3.2%	2.8%	2.3%
30 years	3.5%	2.9%	2.7%	2.1%
40 years	3.4%	2.9%	2.8%	2.1%

For the other insurance segments within the group, the same risk-free curve is used, but the illiquidity premium is derived from the asset portfolio's for the specific entities, resulting in a range of yield curves used.

Insurance contracts (2025)

30 June 2025	General Model	Variable Fee Approach	Total General Model and Variable Fee Approach	Premium Allocation Approach	Total
Life Insurance contracts for risk of company	91,084	1,815	92,899		92,899
Life Insurance contracts for risk of policyholders	5,990	36,445	42,435		42,435
Life insurance contracts	97,074	38,260	135,334	0	135,334
Non-life contracts for remaining coverage	4,114		4,114	373	4,487
Non-life contracts for incurred claims and benefits	100		100	2,379	2,479
Non-life insurance contracts	4,214	0	4,214	2,752	6,966
Total insurance contracts	101,288	38,260	139,548	2,752	142,300
– of which presented as assets	436		436		436
– of which presented as liabilities	101,724	38,260	139,984	2,752	142,736
Total insurance contracts	101,288	38,260	139,548	2,752	142,300

Notes to the Condensed consolidated interim accounts continued

Insurance contracts (2024)

31 December 2024	General Model	Variable Fee Approach	Total General Model and Variable Fee Approach	Premium Allocation Approach	Total
Life Insurance contracts for risk of company	95,796	1,953	97,749	1	97,750
Life Insurance contracts for risk of policyholders	6,239	36,523	42,762		42,762
Life insurance contracts	102,035	38,476	140,511	1	140,512
Non-life contracts for remaining coverage	3,948		3,948	225	4,173
Non-life contracts for incurred claims and benefits	111		111	2,336	2,447
Non-life insurance contracts	4,059	0	4,059	2,561	6,620
Total insurance contracts	106,094	38,476	144,570	2,562	147,132
– of which presented as assets	409		409		409
– of which presented as liabilities	106,503	38,476	144,979	2,562	147,541
Total insurance contracts	106,094	38,476	144,570	2,562	147,132

General Model and Variable Fee Approach (VFA)

Insurance contracts under General Model and Variable Fee Approach (2025)

30 June 2025	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets	1,158	-89	-660	409
– opening balance presented as liabilities	136,489	1,200	7,290	144,979
Net opening balance	135,331	1,289	7,950	144,570
– insurance contracts initially recognised in the period	-471	48	451	28
– changes in estimates that adjust the contractual service margin	-133	124	9	0
– changes in estimates that do not adjust the contractual service margin	-2	23		21
Changes that relate to future service	-606	195	460	49
– release to profit or loss		-77	-449	-526
– experience adjustments not adjusting the contractual service margin	-32			-32
Changes that relate to current service	-32	-77	-449	-558
– changes in incurred claims and benefits previous periods	6			6
Changes that relate to past service	6	0	0	6
– finance result through profit or loss	583	10	44	637
– finance result recognised in OCI	-2,989	-102		-3,091
Finance result on insurance contracts	-2,406	-92	44	-2,454
– premiums received	5,531			5,531
– acquisition costs paid	-328			-328
– claims, benefits and attributable expenses paid	-6,809			-6,809
– changes in the composition of the group and other changes	-3		-6	-9
Cash flows	-1,609	0	-6	-1,615
Foreign currency exchange differences	-412	-10	-28	-450
Net closing balance	130,272	1,305	7,971	139,548
– closing balance presented as assets	1,256	-94	-726	436
– closing balance presented as liabilities	131,528	1,211	7,245	139,984
Net closing balance	130,272	1,305	7,971	139,548

Notes to the Condensed consolidated interim accounts continued

Insurance contracts under General Model and Variable Fee Approach (2024)

31 December 2024	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets	778	-70	-353	355
– opening balance presented as liabilities	134,158	1,730	6,619	142,507
Net opening balance	133,380	1,800	6,972	142,152
– insurance contracts initially recognised in the period	-709	101	659	51
– changes in estimates that adjust the contractual service margin	-475	-630	1,105	0
– changes in estimates that do not adjust the contractual service margin	-2	-76		-78
Changes that relate to future service	-1,186	-605	1,764	-27
– release to profit or loss		-134	-857	-991
– experience adjustments not adjusting the contractual service margin	-46	-1		-47
Changes that relate to current service	-46	-135	-857	-1,038
– changes in incurred claims and benefits previous periods	-17			-17
Changes that relate to past service	-17	0	0	-17
– finance result through profit or loss	6,578	38	79	6,695
– finance result recognised in OCI	357	203	1	561
Finance result on insurance contracts	6,935	241	80	7,256
– premiums received ¹	11,200			11,200
– acquisition costs paid	-637			-637
– claims, benefits and attributable expenses paid	-13,634			-13,634
Cash flows	-3,071	0	0	-3,071
Other movements	-3		47	44
Foreign currency exchange differences	-661	-12	-56	-729
Net closing balance	135,331	1,289	7,950	144,570
– closing balance presented as assets	1,158	-89	-660	409
– closing balance presented as liabilities	136,489	1,200	7,290	144,979
Net closing balance	135,331	1,289	7,950	144,570

1 Premium received includes EUR 344 million of investments (non-cash) received.

Insurance contracts recognised in the period (2025)

30 June 2025	Onerous Insurance contracts issued	Other Insurance contracts issued	Insurance contracts acquired	Total Insurance contracts initially recognised
Estimates of the present value of future cash inflows	-516	-4,663	0	-5,179
– acquisition costs	18	278		296
– claims, benefits and attributable expenses	523	3,889		4,412
Estimates of the present value of future cash outflows	541	4,167	0	4,708
Risk adjustment	3	45		48
Contractual service margin		451		451
Total insurance contracts initially recognised in the period	28	0	0	28

Notes to the Condensed consolidated interim accounts continued

Insurance contracts recognised in the period (2024)

31 December 2024	Onerous Insurance contracts issued	Other Insurance contracts issued	Insurance contracts acquired	Total Insurance contracts initially recognised
Estimates of the present value of future cash inflows	-719	-6,876	0	-7,595
– acquisition costs	31	508		539
– claims, benefits and attributable expenses	732	5,615		6,347
Estimates of the present value of future cash outflows	763	6,123	0	6,886
Risk adjustment	7	94		101
Contractual service margin		659		659
Total insurance contracts initially recognised in the period	51	0	0	51

Composition of underlying items for insurance contracts

Fair value of underlying items:	30 June 2025	31 December 2024
– debt securities	731	766
– equity securities and investment funds	39,344	39,534
– loans and other	2,360	2,462
Total	42,435	42,762

Contractual service margin

Disaggregation of the contractual service margin by transition approach (2025)

30 June 2025	Contract issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total General Model and Variable Fee Approach
Disaggregation of the contractual service margin by transition approach - opening balance	2,508	755	4,687	7,950
– insurance contracts initially recognised in the period	451			451
– changes in estimates that adjust the contractual service margin	61	27	-79	9
Changes that relate to future service	512	27	-79	460
– release to profit or loss	-203	-63	-183	-449
Changes that relate to current service	-203	-63	-183	-449
Finance result through profit or loss	22	4	18	44
Other movements	-6			-6
Foreign currency exchange differences	-16	-6	-6	-28
Disaggregation of the contractual service margin by transition approach - closing balance	2,817	717	4,437	7,971

Notes to the Condensed consolidated interim accounts continued

Disaggregation of contractual service margin by transition approach (2024)

31 December 2024	Contract issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total General Model and Variable Fee Approach
Disaggregation of the contractual service margin by transition approach - opening balance	1,983	824	4,165	6,972
– insurance contracts initially recognised in the period	659			659
– changes in estimates that adjust the contractual service margin	213	69	823	1,105
Changes that relate to future service	872	69	823	1,764
– release to profit or loss	-365	-138	-354	-857
Changes that relate to current service	-365	-138	-354	-857
Finance result through profit or loss	40	9	31	80
Other movements	16		31	47
Foreign currency exchange differences	-38	-9	-9	-56
Disaggregation of the contractual service margin by transition approach - closing balance	2,508	755	4,687	7,950

Contractual service margin by remaining term

	30 June 2025	31 December 2024
Less than 1 year	689	687
1-2 years	599	590
2-3 years	538	529
3-4 years	486	479
4-5 years	443	440
5-10 years	1,638	1,627
Over 10 years	3,578	3,598
Total	7,971	7,950

The contractual service margin by remaining term provides the expected maturity of the balance sheet amount of the contractual service margin at the end of the period. The actual release of the contractual service margin that will be recognised in the profit and loss account in future years will differ as the release in future years will be impacted by the future development of the contractual service margin due to new contracts sold, interest accreted and changes in estimates.

Notes to the Condensed consolidated interim accounts continued

Liabilities for remaining coverage and incurred claims and benefits (2025)

	Liability for remaining coverage	Loss component	Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
30 June 2025	Remaining coverage	Loss component		
– opening balance presented as assets	469	-9	-51	409
– opening balance presented as liabilities	143,127	263	1,589	144,979
Net opening balance	142,658	272	1,640	144,570
– release of contractual service margin	-449			-449
– release of risk adjustment	-77			-77
– expected claims and benefits	-2,782			-2,782
– expected attributable expenses	-653			-653
– recovery of acquisition costs	-224			-224
– experience adjustments for premiums relating to current or past service	-19			-19
Insurance income	-4,204	0	0	-4,204
– incurred claims and benefits			2,789	2,789
– incurred attributable expenses			646	646
– amortisation of acquisition costs	224			224
– changes in incurred claims and benefits previous periods			6	6
– (reversal of) losses on onerous contracts		36		36
Insurance expenses	224	36	3,441	3,701
Investment components excluded from insurance expenses and insurance income	-3,324	0	3,324	0
– finance result through profit or loss	637			637
– finance result recognised in OCI	-3,095		4	-3,091
Finance result on insurance contracts	-2,458	0	4	-2,454
– premiums received	5,531			5,531
– acquisition costs paid	-328			-328
– claims, benefits and attributable expenses paid			-6,809	-6,809
– changes in the composition of the group and other changes	-6	-3		-9
Cash flows	5,197	-3	-6,809	-1,615
Foreign currency exchange differences	-430		-20	-450
Net closing balance	137,663	305	1,580	139,548
– closing balance presented as assets	491	-4	-51	436
– closing balance presented as liabilities	138,154	301	1,529	139,984
Net closing balance	137,663	305	1,580	139,548

Remaining coverage includes risk adjustment and contractual service margin.

Notes to the Condensed consolidated interim accounts continued

Liabilities for remaining coverage and incurred claims and benefits (2024)

	Liability for remaining coverage	Loss component	Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
31 December 2024	Remaining coverage	Loss component		
– opening balance presented as assets	391	-6	-30	355
– opening balance presented as liabilities	140,190	315	2,002	142,507
Net opening balance	139,799	321	2,032	142,152
– release of contractual service margin	-857			-857
– release of risk adjustment	-134			-134
– expected claims and benefits	-5,139			-5,139
– expected attributable expenses	-1,280			-1,280
– recovery of acquisition costs	-415			-415
– experience adjustments for premiums relating to current or past service	-18			-18
Insurance income	-7,843	0	0	-7,843
– incurred claims and benefits			5,110	5,110
– incurred attributable expenses			1,298	1,298
– amortisation of acquisition costs	415			415
– changes in incurred claims and benefits previous periods			-17	-17
– (reversal of) losses on onerous contracts		-45		-45
Insurance expenses	415	-45	6,391	6,761
Investment components excluded from insurance expenses and insurance income	-6,894		6,894	0
– finance result through profit or loss	6,678	4	13	6,695
– finance result recognised in OCI	592		-31	561
Finance result on insurance contracts	7,270	4	-18	7,256
– premiums received	11,200			11,200
– acquisition costs paid	-637			-637
– claims, benefits and attributable expenses paid			-13,634	-13,634
Cash flows	10,563	0	-13,634	-3,071
Other movements	51	-8	1	44
Foreign currency exchange differences	-703		-26	-729
Net closing balance	142,658	272	1,640	144,570
– closing balance presented as assets	469	-9	-51	409
– closing balance presented as liabilities	143,127	263	1,589	144,979
Net closing balance	142,658	272	1,640	144,570

Remaining coverage includes risk adjustment and contractual service margin.

Notes to the Condensed consolidated interim accounts continued

Premium Allocation Approach

Liabilities for remaining coverage and incurred claims and benefits Premium Allocation Approach (2025)

	Liability for remaining coverage		Liability for incurred claims and benefits		Total Premium Allocation Approach
	Remaining coverage	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
30 June 2025					
– opening balance presented as assets					0
– opening balance presented as liabilities	225	2	2,295	40	2,562
Net opening balance	225	2	2,295	40	2,562
Insurance income	-1,483				-1,483
– incurred claims and benefits			774	3	777
– incurred attributable expenses			469		469
– amortisation of acquisition costs	2				2
– changes in incurred claims and benefits previous periods			12	-3	9
Insurance expenses	2	0	1,255	0	1,257
– finance result through profit or loss			21		21
– finance result recognised in OCI			5		5
Finance result on insurance contracts	0	0	26	0	26
– premiums received	1,629				1,629
– acquisition costs paid	-2				-2
– claims, benefits and attributable expenses paid			-1,237		-1,237
Cash flows	1,627	0	-1,237	0	390
Foreign currency exchange differences			2	-2	0
Net closing balance	371	2	2,341	38	2,752
– closing balance presented as assets					0
– closing balance presented as liabilities	371	2	2,341	38	2,752
Net closing balance	371	2	2,341	38	2,752

Notes to the Condensed consolidated interim accounts continued

Liabilities for remaining coverage and incurred claims and benefits Premium Allocation Approach (2024)

	Liability for remaining coverage		Liability for incurred claims and benefits		Total Premium Allocation Approach
	Remaining coverage	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
31 December 2024					
– opening balance presented as assets					0
– opening balance presented as liabilities	217	2	2,295	43	2,557
Net opening balance	217	2	2,295	43	2,557
Insurance income	-2,863	0	0	0	-2,863
– incurred claims and benefits			1,498	4	1,502
– incurred attributable expenses			922		922
– amortisation of acquisition costs	5				5
– changes in incurred claims and benefits previous periods			55	-9	46
– other insurance expenses			1		1
Insurance expenses	5	0	2,476	-5	2,476
– finance result through profit or loss			30		30
– finance result recognised in OCI			44		44
Finance result on insurance contracts	0	0	74	0	74
– premiums received	2,872				2,872
– acquisition costs paid	-5				-5
– claims, benefits and attributable expenses paid			-2,549		-2,549
Cash flows	2,867	0	-2,549	0	318
Foreign currency exchange differences	-1		-1	2	0
Net closing balance	225	2	2,295	40	2,562
– closing balance presented as assets					0
– closing balance presented as liabilities	225	2	2,295	40	2,562
Net closing balance	225	2	2,295	40	2,562

10 Subordinated debt

In April 2024, NN Group redeemed the remaining outstanding amount of EUR 335 million of 4.625% Fixed to Floating Rate Subordinated Notes on their first call date.

11 Derivatives

Derivatives (assets)

	30 June 2025	31 December 2024
Derivatives used in:		
– fair value hedges	8	4
– cash flow hedges	120	630
– hedges of net investments in foreign operations	9	
Other derivatives	1,071	2,050
Derivatives (assets)	1,208	2,684

Notes to the Condensed consolidated interim accounts continued

Derivatives (liabilities)

	30 June 2025	31 December 2024
Derivatives used in:		
– fair value hedges	2	1
– cash flow hedges	1,972	1,463
– hedges of net investments in foreign operations		2
Other derivatives	1,392	2,205
Derivatives (liabilities)	3,366	3,671

12 Other liabilities

Other liabilities

	30 June 2025	31 December 2024
Income tax payable	32	26
Net defined benefit liability	34	41
Other post-employment benefits	3	4
Other staff-related liabilities	87	87
Other taxation and social security contributions	99	103
Lease liabilities	234	229
Accrued interest	329	483
Costs payable	315	285
Provisions	456	463
Amounts to be settled	28	29
Cash collateral amounts received	344	1,454
Other	587	569
Other liabilities	2,548	3,773

13 Insurance income

Insurance income (2025)

1 January to 30 June 2025	Contracts issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total
Release of contractual service margin	203	63	183	449
Release of risk adjustment	24	8	45	77
Expected claims and benefits	628	41	2,113	2,782
Expected attributable expenses	327	58	268	653
Recovery of acquisition costs	184	39	1	224
Experience adjustments for premiums that relate to current or past service	19			19
Insurance income General Model and Variable Fee Approach	1,385	209	2,610	4,204
Insurance income Premium Allocation Approach				1,483
Total insurance income				5,687

Notes to the Condensed consolidated interim accounts continued

Insurance income (2024)

	Contracts issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total
1 January to 30 June 2024				
Release of contractual service margin	126	67	204	397
Release of risk adjustment	20	9	57	86
Expected claims and benefits	427	42	2,003	2,472
Expected attributable expenses	275	62	304	641
Recovery of acquisition costs	153	45		198
Experience adjustments for premiums that relate to current or past service	15			15
Insurance income General Model and Variable Fee Approach	1,016	225	2,568	3,809
Insurance income Premium Allocation Approach				1,412
Total insurance income				5,221

14 Insurance expenses

Insurance expenses General Model and Variable Fee Approach

	1 January to 30 June 2025	1 January to 30 June 2024
Incurring claims and benefits	2,789	2,470
Incurring attributable expenses	646	641
Amortisation of acquisition costs	224	198
Changes in incurred claims and benefits previous periods	6	-11
(Reversal of) losses on onerous contracts	36	-28
Insurance expenses General Model and Variable Fee Approach	3,701	3,270

(Reversal of) losses on onerous contracts General Model and Variable Fee Approach

	1 January to 30 June 2025	1 January to 30 June 2024
Losses on onerous contracts initially recognised in the period	27	26
Changes in estimates not adjusting the contractual service margin	21	-40
Release of risk adjustment attributed to the loss component		-1
Expected claims and benefits attributed to the loss component	-5	-4
Expected attributable insurance expenses attributed to the loss component	-7	-9
(Reversal of) losses on onerous contracts General Model and Variable Fee Approach	36	-28

Insurance expenses Premium Allocation Approach

	1 January to 30 June 2025	1 January to 30 June 2024
Incurring claims and benefits	777	727
Incurring attributable expenses	469	459
Amortisation of acquisition costs	2	2
Changes in incurred claims and benefits previous periods	9	28
Other insurance expenses	6	7
Insurance expenses Premium Allocation Approach	1,263	1,223

Notes to the Condensed consolidated interim accounts continued

15 Investment result

Investment result

	1 January to 30 June 2025	1 January to 30 June 2024
Interest income from investments in debt securities	905	871
Interest income from mortgage loans	704	679
Interest income from other loans	147	247
Interest income on (hedging) derivatives	296	352
Other interest income	96	98
Interest income	2,148	2,247
Income from investments in real estate	52	57
Dividend income on equity securities	255	224
Other investment income	3	2
Total other investment income	310	283
Investment income	2,458	2,530
Realised gains (losses) on Investments at cost and at fair value through other comprehensive income	-228	-82
Gains (losses) on investments at fair value through profit or loss	-365	3,008
Gains (losses) on investments in real estate	8	-29
Gains (losses) on Investments at cost, at fair value through OCI and at fair value through profit and loss	-585	2,897
Share of result of investments in associates and joint ventures	226	210
Impairments and reversal of impairments on investments		16
Result on derivatives and hedging	575	-1,218
Foreign currency exchange result	-986	511
Other investment result	-185	-481
Investment result	1,688	4,946

Gains (losses) on investments at fair value through profit or loss include gains (losses) related to investments held for risk of policyholders for EUR -266 million (1 January to 30 June 2024: EUR 2,900 million). These gains (losses) are mostly offset by changes in fair value of underlying items as presented in 'Finance result on (re) insurance contracts'.

Dividend income on equity securities includes EUR 62 million of dividend relating to equity securities at fair value through OCI held at 30 June 2025 (30 June 2024: EUR 61 million) and EUR 2 million of dividend relating to equity securities at fair value through OCI derecognised during the first half of 2024 (2024: EUR 7 million).

Impairments on investments by segment

	1 January to 30 June 2025	1 January to 30 June 2024
Netherlands Life	1	-7
Netherlands Non-life		-3
Insurance Europe		-2
Japan Life	-2	-3
Other		-1
Total	-1	-16

16 Finance result on (re) insurance contracts

Finance result on (re) insurance contracts

	1 January to 30 June 2025	1 January to 30 June 2024
Change in fair value of underlying items	-266	2,849
Interest accreted	925	919
Changes in value of options and guarantees for which the risk mitigation solution is used	-1	-3
Finance result	658	3,765

17 Non-attributable operating expenses

Notes to the Condensed consolidated interim accounts continued

Non-attributable operating expenses

	1 January to 30 June 2025	1 January to 30 June 2024
Staff expenses	863	841
Other operating expenses	1,268	1,211
– incurred acquisition costs	-325	-318
– incurred insurance expenses	-1,123	-1,103
Non-attributable operating expenses	683	631

18 Earnings per ordinary share

Earnings per ordinary share shows earnings per share amounts for profit or loss attributable to shareholders of the parent. Earnings per ordinary share is calculated on the basis of the weighted average number of ordinary shares outstanding. In calculating the weighted average number of ordinary shares outstanding, own shares held by group companies are deducted from the total number of ordinary shares in issue.

Earnings per ordinary share

	Amounts (in millions of euros)		Weighted average number of ordinary shares (in millions)		Per ordinary share (in euros)	
	1 January to 30 June 2025	1 January to 30 June 2024	1 January to 30 June 2025	1 January to 30 June 2024	1 January to 30 June 2025	1 January to 30 June 2024
Net result	391	648				
Coupon on undated subordinated notes	-41	-45				
Basic earnings per ordinary share	350	603	266.5	273.5	1.31	2.21
Dilutive instruments:						
– Share plans			0.2	0.2		
Dilutive instruments			0.2	0.2		
Diluted earnings per ordinary share	350	603	266.7	273.7	1.31	2.20

Diluted earnings per share is calculated as if the share plans 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 increase in the number of shares resulting from exercising share plans is added to the average number of shares used for the calculation of diluted earnings per share.

19 Segments

A segment is a distinguishable component of NN Group, engaged in providing products or services, subject to risks and returns that are different from those of other segments. A geographical area is a distinguishable component of NN Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The geographical analysis is based on the location of the business unit from which the transactions are originated.

The reporting segments for NN Group, based on the internal reporting structure, are as follows:

- Netherlands Life (Group life and individual life insurance products in the Netherlands)
- Netherlands Non-life (Non-life insurance in the Netherlands including disability and accident, fire, motor and transport insurance)
- Insurance Europe (Life insurance, pension products and to a small extent non-life insurance and retirement services in Central and Rest of Europe)
- Japan Life (Life insurance primarily Corporate Owned Life Insurance (COLI) business)
- Banking
- Other (Operating segments that have been aggregated due to their respective size; including Japan Closed Block VA (Closed block single premium variable annuity individual life insurance portfolio in Japan, including the internally reinsured minimum guarantee risk, which has been closed to new business and which is being managed in run-off), reinsurance and items related to capital management and the head office)

The Executive Board and the Management Board set the performance targets and approve and monitor the budgets prepared by the reporting segments. The segments formulate strategic, commercial and financial policies in conformity with the strategy and performance targets set by the Executive Board and the Management Board.

Notes to the Condensed consolidated interim accounts continued

The accounting policies of the segments are the same as those described in the relevant notes. Transfer prices for inter-segment transactions are set at arm's length. Corporate expenses are allocated to segments based on time spent by head office personnel, the relative number of staff, or on the basis of income and/or assets of the segment. Intercompany loans that qualify as equity securities under IFRS-EU are presented in the segment reporting as debt; related coupon payments are presented as income and expenses in the respective segments.

Operating result as presented below is an Alternative Performance Measure (non-GAAP financial measure) and is not a measure of financial performance under IFRS-EU. The net result on transactions between segments is eliminated in the net result of the relevant segment. Operating result is calculated as explained in the section 'Alternative Performance Measures'.

Result by segment (2025)

1 January to 30 June 2025	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	96		186	65			347
Technical result	10		15	10			35
Service expense result	3		8	6			17
(Re) insurance result	109	0	209	81	0	0	399
Investment result	757		66	16			840
Other results - insurance businesses	-44		-47	-15			-106
Operating result insurance businesses	823	0	228	82	0	0	1,133
Operating result non-insurance businesses	6		50				55
Operating result non-life		231					231
Operating result banking					76		76
Operating result other						-51	-51
Total operating result	829	231	277	82	76	-51	1,443
Non-operating items of which:							
– gains (losses) and impairments	-227	-1	-14	3			-238
– revaluations	-391	-18	15	-27		-7	-429
– market and other impacts	35	-3	-30		-3	-10	-11
Special items	-31	-15	-16		-3	-26	-91
Acquisition intangibles and goodwill			-1			-13	-14
Result on divestments						-131	-131
Result before tax	215	194	231	57	70	-240	528
Taxation	27	34	47	12	18	-6	132
Minority interests		4					5
Net result	188	156	184	45	52	-234	391

Special items in 2025 mainly to non-operating project expenses.

Notes to the Condensed consolidated interim accounts continued

Result by segment (2024)

1 January to 30 June 2024	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	98		171	66			335
Technical result	17		31	21			70
Service expense result	9		1	9			19
(Re) insurance result	124	0	203	97	0	0	424
Investment result	604		79	22			705
Other results - insurance businesses	-51		-36	-14			-101
Operating result insurance businesses	677	0	247	104	0	0	1,028
Operating result non-insurance businesses	-7		52				46
Operating result non-life		205					205
Operating result banking					102		102
Operating result other						-53	-53
Total operating result	670	205	299	104	102	-53	1,329
Non-operating items of which:							
– gains (losses) and impairments	-81	7	-2	9			-66
– revaluations	-342	17	4	-37	-3	-5	-367
– market and other impacts	9	-2	-9		-6	-22	-30
Special items	-14	-2	-8			-4	-28
Acquisition intangibles and goodwill			-1			-13	-14
Result before tax	243	225	284	76	94	-98	824
Taxation	45	54	59	20	24	-37	166
Minority interests		10					10
Net result	197	161	224	56	70	-61	648

Special items in 2024 mainly relate to non-operating project expenses.

Alternative Performance Measures (Non-GAAP measures)

NN Group uses the following Alternative Performance Measures (APMs, also referred to as Non-GAAP measures) in its external financial reporting: Operating result and Administrative expenses. Because these measures are not determined in accordance with IFRS-EU, they may not be comparable to other similarly titled measures of performance of other companies.

Operating result

Operating result (before tax) is used by NN Group to evaluate the financial performance of its segments. The objective of the Operating result is to provide a better understanding of the underlying business performance by eliminating non-operating volatility from the result before tax. The Group operating result is the sum of the operating results for each segment in the Group. The result on transactions between segments is eliminated in the result of the relevant segment. Each segment's operating result is calculated by adjusting the reported result before tax for the following items:

- Non-operating items:
- Gains (losses) and impairments on financial assets: realised gains and impairments on financial assets that are classified as Investments at cost and Investments at fair value through other comprehensive income. This relates mainly to debt securities and loans.
- Revaluations: revaluations (changes in fair value) on Investments at fair value through profit or loss that are held in the general account. This relates mainly to private equity and real estate and loans, debt securities and equity securities accounted for at fair value through profit or loss and derivatives for which no hedge accounting is applied.
- Market & other impacts: other items that are not representative of the underlying business performance of the segment. This may include (changes in) losses from onerous contracts due to assumption changes, impairments on intangible assets and specific one-off expenses.
- Special items: items of income or expense before tax that are significant and arise from events or transactions that are clearly distinct from the ordinary business activities and therefore are not expected to recur frequently or regularly. This includes restructuring expenses, rebranding costs, results related to early redemption of debt and gains (losses) from employee pension plan amendments or curtailments.
- Result on divestments: realised gains (losses) on the divestment of entities or businesses.
- Acquisition intangibles and goodwill: amortisation and impairment on acquisition related intangible assets and impairment of goodwill.

Notes to the Condensed consolidated interim accounts continued

The operating result for the life insurance business is analysed through a margin analysis, which includes the insurance and reinsurance result, investment result and other result. The insurance and reinsurance result represents the sum of the profit margin (including release of the CSM), the technical result (including release of the risk adjustment), service expense result, and other insurance and reinsurance result. The investment result reflects that difference between the investment income (on operating basis) and the finance result (on operating basis).

Operating Capital Generation

Operating Capital Generation (OCG) is used by NN Group to evaluate the performance of both the consolidated Group and its segments. The objective of OCG is to provide a better understanding of the underlying regulatory capital generated during the reporting period by the business units. Given the importance of regulatory capital and the Solvency II ratio for NN Group and its subsidiaries, NN Group believes that the underlying capital generation measured through OCG is an important metric to evaluate the performance of the Group and its segments. The Group OCG is the sum of the OCG for each segment in the Group. OCG is analysed and disclosed both by segment and by underlying driver.

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
- Other

Operating Capital Generation is the movement in the Solvency II surplus (Own Funds before eligibility 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.

OCG is an alternative measure of performance and is not a measure of financial performance under IFRS-EU. OCG is calculated independent from NN Group's (accounting policies under) IFRS-EU. The expected investment return is a key assumption in determining OCG.

Because OCG is not defined in IFRS-EU or Solvency II, it may not be comparable to other similarly titled measures of performance of other companies.

As OCG is not derived from a comparable metrics under IFRS-EU, it cannot be reconciled to an IFRS-EU equivalent.

Administrative expenses

NN Group monitors the level of expenses through the administrative expenses. Administrative expenses are calculated as the total of IFRS Staff and Other operating expenses excluding non-operating items, claims handling expenses and, expenses related to investment and insurance commissions and fees as presented in insurance (acquisition) expenses, commissions and non-operating items.

Administrative expenses

	1 January to 30 June 2025	1 January to 30 June 2024
Staff expenses	863	841
Other operating expenses	1,268	1,211
Total IFRS operating expenses (before attribution)	2,131	2,052
Presented in insurance expenses and commissions	656	621
Presented in insurance acquisition expenses	281	274
Presented in non-operating items (including special items)	95	37
Other adjustments	24	25
Administrative expenses	1,075	1,095

Notes to the Condensed consolidated interim accounts continued

Other metrics

In addition, NN Group discloses a number of other metrics (that are not defined in IFRS and/or not defined in regulatory capital legislation). As these are not derived from comparable metrics under IFRS, these cannot be reconciled to an IFRS equivalent. These include the following:

- Gross premiums written: premiums written in 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.
- New sales (Annual Premium Equivalent, APE) represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- Combined ratio: the sum of the claims ratio (claims incurred, net of reinsurance, excluding unwind of interest accrual, divided by net earned premiums) and the expense ratio (sum of acquisition costs and administrative expenses, divided by net earned premiums).
- Financial leverage ratio: the percentage of financial leverage in the total of financial leverage and equity.
- Fixed cost coverage ratio: the ability of Earnings Before Interest and Tax (EBIT) to cover funding costs on financial leverage; calculated on a last 12-months basis.
- Free cash flow: the change in the cash capital position at the holding company over the period, excluding acquisitions and capital transactions with shareholders and debtholders.
- Cash capital position at the holding company: net current assets available at the holding company.
- Net interest margin (NIM): interest result of the banking operations divided by the average total interest-bearing assets of the banking operations

Gross premiums written

Premiums written (2025)

1 January to 30 June 2025	Life	Non-life	Total
Gross written premiums	4,742	2,720	7,462
Reinsurance ceded	-1,012	-109	-1,121
Net written premiums	3,730	2,611	6,341

Premiums written (2024)

1 January to 30 June 2024	Life	Non-life	Total
Gross written premiums	5,371	2,566	7,937
Reinsurance ceded	-949	-102	-1,051
Net written premiums	4,422	2,464	6,886

20 Taxation

Taxation on components of other comprehensive income

	1 January to 30 June 2025	1 January to 30 June 2024
Finance result on (re) insurance contracts recognised in OCI	-786	-602
Revaluations on debt securities and loans at fair value through OCI	364	552
Realised gains (losses) transferred to the profit and loss account	-59	-17
Changes in cash flow hedge reserve	416	167
Remeasurement of the net defined benefit asset/liability	-2	
Foreign currency exchange differences		-1
Income tax	-67	99

Notes to the Condensed consolidated interim accounts continued

21 Fair value of financial assets and liabilities

The following table presents the estimated fair value of NN Group's financial assets and liabilities. Certain balance sheet items are not included in the table, as they do not meet the definition of a financial asset or liability or are (re)insurance contracts. The aggregation of the fair value presented below does not represent and should not be construed as representing, the underlying value of NN Group.

Fair value of financial assets and liabilities

	Estimated fair value		Balance sheet value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Financial assets				
Cash and cash equivalents	7,760	6,929	7,760	6,929
Investments at fair value through other comprehensive income	102,885	106,050	102,885	106,050
Investments at cost	21,994	21,780	22,295	22,234
Investments at fair value through profit or loss	54,479	54,968	54,479	54,968
Derivatives	1,208	2,684	1,208	2,684
Financial assets	188,326	192,411	188,627	192,865
Financial liabilities				
Investment contracts for risk of company	1,136	1,176	1,156	1,201
Investment contracts for risk of policyholders	2,677	2,658	2,677	2,658
Investment contracts	3,813	3,834	3,833	3,859
Debt instruments issued	1,126	1,109	1,196	1,196
Subordinated debt	2,542	2,560	2,347	2,346
Other borrowed funds	9,207	7,630	9,536	7,987
Customer deposits	17,552	17,198	17,886	17,474
Derivatives	3,366	3,671	3,366	3,671
Financial liabilities	37,606	36,002	38,164	36,533

The estimated fair value represents the price at which an orderly transaction to sell the financial asset or to transfer the financial liability would take place between market participants at the balance sheet date (exit price).

The fair value of financial assets and liabilities is based on unadjusted quoted market prices at the balance sheet date where available. Such quoted market prices are primarily obtained from exchange prices for listed instruments. Where an exchange price is not available, market prices may be obtained from external market vendors, brokers or market makers. In general, positions are valued taking the bid price for a long position and the offer price for a short position and financial liabilities. In some cases, positions are marked at mid-market prices. When markets are less liquid there may be a range of prices for the same security from different price sources; selecting the most appropriate price requires judgement and could result in different estimates of the fair value.

Further information on the methods and assumptions were used by NN Group to estimate the fair value of the financial instruments and the sensitivities for changes in these assumptions is disclosed in Note 32 'Fair value of financial assets and liabilities' of the 2024 NN Group Consolidated annual accounts.

Financial assets and liabilities at fair value

The fair value of the financial instruments carried at fair value was determined as follows:

Methods applied in determining the fair value of financial assets and liabilities at fair value (2025)

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives	28	1,180		1,208
Investments at fair value through OCI	47,482	18,873	36,530	102,885
Investments at fair value through profit or loss	45,055	1,405	8,019	54,479
Financial assets	92,565	21,458	44,549	158,572
Financial liabilities				
Investment contracts (for contracts at fair value)	2,677			2,677
Derivatives	9	3,335	22	3,366
Financial liabilities	2,686	3,335	22	6,043

Notes to the Condensed consolidated interim accounts continued

Methods applied in determining the fair value of financial assets and liabilities at fair value (2024)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives	65	2,619		2,684
Investments at fair value through OCI	48,451	20,639	36,960	106,050
Investments at fair value through profit or loss	45,035	1,708	8,225	54,968
Financial assets	93,551	24,966	45,185	163,702
Financial liabilities				
Investment contracts (for contracts at fair value)	2,658			2,658
Derivatives	3	3,644	24	3,671
Financial liabilities	2,661	3,644	24	6,329

Level 1 – (Unadjusted) Quoted prices in active markets

This category includes financial instruments whose fair value is determined directly by reference to published quotes in an active market that NN Group can access. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions with sufficient frequency and volume to provide reliable pricing information on an ongoing basis.

Level 2 – Valuation technique supported by observable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model), where inputs in the model are taken from an active market or are observable. If certain inputs in the model are unobservable the instrument is still classified in this category, provided that the impact of those unobservable inputs elements on the overall valuation is insignificant. Included in this category are items whose value is derived from quoted prices of similar instruments, but for which the prices are modified based on other market observable external data and items whose value is derived from quoted prices but for which there was insufficient evidence of an active market.

Level 3 – Valuation technique supported by unobservable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model) for which more than an insignificant part of the inputs in terms of the overall valuation are not market observable. This category also includes financial assets and liabilities whose fair value is determined by reference to price quotes but for which the market is considered inactive. An instrument is classified in its entirety as Level 3 if a significant portion of the instrument's fair value is driven by unobservable inputs. Unobservable in this context means that there is little or no current market data available from which the price at which an orderly transaction would likely occur can be derived.

Changes in Level 3 financial assets (2025)

30 June 2025	Investments at fair value through other comprehensive income	Investments at fair value through profit or loss	Total
Level 3 Financial assets – opening balance	36,960	8,225	45,185
Amounts recognised in the profit and loss account	-53	-5	-58
Revaluations recognised in other comprehensive income (equity)	-46		-46
Purchase	1,172	220	1,392
Sale	-133	-334	-467
Maturity/settlement	-1,333	-10	-1,343
Transfers out of Level 3	-11		-11
Transfers into Level 3		26	26
Changes in the composition of the group and other changes	-4		-4
Foreign currency exchange differences	-22	-103	-125
Level 3 Financial assets – closing balance	36,530	8,019	44,549

Notes to the Condensed consolidated interim accounts continued

Changes in Level 3 financial assets (2024)

31 December 2024	Investments at fair value through other comprehensive income	Investments at fair value through profit or loss	Total
Level 3 Financial assets – opening balance	39,479	7,547	47,026
Amounts recognised in the profit and loss account	-545	148	-397
Revaluations recognised in other comprehensive income (equity)	1,700		1,700
Purchase	2,086	1,079	3,165
Sale	-101	-534	-635
Maturity/settlement	-5,385	-24	-5,409
Other transfers and reclassifications		-48	-48
Transfers out of Level 3	-334		-334
Transfers into Level 3	16		16
Changes in the composition of the group and other changes	25		25
Foreign currency exchange differences	19	57	76
Level 3 Financial assets – closing balance	36,960	8,225	45,185

Other transfers and reclassification

Changes in Level 3 financial liabilities

	30 June 2025	31 December 2024
Level 3 Financial liabilities – opening balance	24	20
Amounts recognised in the profit and loss account	-2	4
Level 3 Financial liabilities – closing balance	22	24

Level 3 – Amounts recognised in the profit and loss account during the period (2025)

30 June 2025	Held at balance sheet date	Derecognised during the year	Total
Financial assets			
Investments at fair value through other comprehensive income	-50	-3	-53
Investments at fair value through profit or loss	-6	1	-5
Financial assets	-56	-2	-58
Financial liabilities			
Derivatives	-2		-2
Financial liabilities	-2	0	-2

Level 3 – Amounts recognised in the profit and loss account during the period (2024)

31 December 2024	Held at balance sheet date	Derecognised during the year	Total
Financial assets			
Investments at fair value through other comprehensive income	-80	-465	-545
Investments at fair value through profit or loss	147	1	148
Financial assets	67	-464	-397
Financial liabilities			
Derivatives	4		4
Financial liabilities	4	0	4

Notes to the Condensed consolidated interim accounts continued

22 Companies and businesses acquired and divested

Divestments (2024)

NN Group's operations in Turkey

In September 2024, NN Group announced that it had reached agreement to sell its Turkish operations (NN Hayat ve Emeklilik, included in the segment Insurance Europe) to Zurich Türkiye. The sale relates to assets and liabilities with a book value of EUR 43 million and EUR 31 million respectively at 31 December 2024. The transaction was subject to regulatory and antitrust approval and closed in January 2025.

The transaction did not have significant impact on IFRS equity and the solvency ratio. At the moment of closing the unrealised revaluation and foreign currency translation in equity that relate to Turkey are recognised in the profit and loss account as part of the result on divestment. The divestment result recognised in January 2025 was EUR 131 million (loss on divestment).

23 Capital and liquidity management

Eligible Own Funds and Solvency Capital Requirements

In EUR million	30 June 2025	31 December 2024
Basic Own Funds	18,988	18,072
Non-available Own Funds	865	867
Non-eligible Own Funds		179
Eligible Own Funds (a)	18,123	17,026
– of which Tier 1 unrestricted	10,647	9,578
– of which Tier 1 restricted	2,014	1,783
– of which Tier 2	2,383	2,361
– of which Tier 3	968	1,105
– of which non-Solvency II regulated entities	2,111	2,199
Solvency Capital Requirements (b)	8,702	8,786
– of which from Solvency II entities	7,452	7,363
– of which from non-Solvency II entities	1,250	1,423
NN Group Solvency II ratio (a/b)¹	208%	194%

1. The Solvency II ratio is not final until filed with the regulator. The Solvency II ratio for NN Group is based on the partial internal model.

The NN Group Solvency II ratio increased to 208% from 194% at the end of 2024.

Operating capital generation added 12%-points to the solvency ratio, which is 4%-points higher than the capital flows we have offered to shareholders in the form of dividend and share buyback.

Market variances had a 5%-points impact, mainly reflecting movements in interest rates and spreads on government bonds and mortgages, partly offset by negative equity variance.

Other had a 3%-points impact. The positive impacts of the Basel IV implementation at NN Bank and a longevity reinsurance transaction executed by NN Life in June 2025 were partly offset by model and assumption changes.

NN Group issued EUR 1 billion of undated restricted Tier 1 subordinated notes with a fixed coupon at 5.75% per annum until 2035 on 11 March 2025. Grandfathered restricted Tier 1 subordinated notes were repurchased for an amount of EUR 763 million in March 2025. The net impact of this refinancing added 3%-points to the solvency ratio. The transitional arrangement for the remaining EUR 237 million of grandfathered restricted Tier 1 subordinated notes will expire on 1 January 2026.

Authorisation of the Condensed consolidated interim accounts

The Hague, 7 August 2025

The Supervisory Board

D.A. (David) Cole, chair
P.F.M. (Pauline) van der Meer Mohr, vice-chair
I.K. (Inga) Beale
R.W. (Robert) Jenkins
R.J.W. (Rob) Lelieveld
C.G. (Cecilia) Reyes
J.V. (Koos) Timmermans

The Executive Board

D.E. (David) Knibbe, CEO, chair
A.T.J. (Annemiek) van Melick, CFO, vice-chair

Independent auditor's review report



Independent auditor's review report

To: the Shareholders and the Supervisory Board of NN Group N.V.

Our conclusion

We have reviewed the accompanying condensed consolidated interim accounts for the six month period ended 30 June 2025 of NN Group N.V. (or hereafter: the 'Company') based in The Hague. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim accounts are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed consolidated interim accounts comprise:

- 1 the condensed consolidated balance sheet as at 30 June 2025;
- 2 the condensed consolidated: profit and loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity for the six-month period ended 30 June 2025; and
- 3 the notes to the condensed consolidated interim accounts.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the condensed consolidated interim accounts' section of our report.

We are independent of NN Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independent auditor's review report continued



Responsibilities of the Executive Board and the Supervisory Board for the condensed consolidated interim accounts

The Executive Board is responsible for the preparation and presentation of the condensed consolidated interim accounts in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim accounts that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the review of the condensed consolidated interim accounts

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim accounts where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim accounts;
- making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the condensed consolidated interim accounts;
- obtaining assurance evidence that the condensed consolidated interim accounts agree with, or reconcile to the entity's underlying accounting records;
- evaluating the assurance evidence obtained;

Independent auditor's review report continued



- considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim accounts; and
- considering whether the condensed consolidated interim accounts have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 7 August 2025

KPMG Accountants N.V.

J.N. Vos RA

Contact us

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The Netherlands

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Disclaimer

Elements of this Condensed consolidated interim financial information contain or may contain information about NN Group N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014 (Market Abuse Regulation).

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), (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.

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