

NN Group N.V. 2024

Solvency and Financial Condition Report



Solvency and Financial Condition Report

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Summary

NN Group's approach to the Solvency and Financial Condition Report

This Solvency and Financial Condition Report ('SFCR') provides public quantitative and qualitative disclosures for NN Group N.V. ('NN Group') on Solvency II as required by the Solvency II legislation. NN Group already discloses most of the information that is required to be included in the SFCR in its 2024 Annual Report ('Annual Report'). In order to ensure the most transparent and user-friendly approach, the information that is already included in the Annual Report (including the Consolidated annual accounts) is not duplicated in this SFCR. Therefore, this SFCR is prepared as a supplement to NN Group's Annual Report. It includes all information required to be disclosed in the SFCR, either through a specific reference to the Annual Report or as supplemental information.

As required by the Delegated Regulation (EU) 2015/35/Annex XX 'Structure of the Solvency and Financial Condition Report and Regular Supervisory Report', this SFCR follows the required standard chapter layout. The subjects addressed are based on:

- Directive 2009/138/EC/ and (amended) Directive 2014/51/EU section 3 – Public Disclosures (articles 51-56);
- Delegated Regulation (EU) 2015/35 and (amended) Delegated Regulation (EU) 2016/467 and 2019/981 chapter XII Public Disclosures - section 1 'Solvency and financial condition report: structure and contents' (articles 290-298) and chapter V 'Public Disclosures - section 1 'Group solvency and financial condition report' (articles 359-364); and
- 'Guidelines on reporting and public disclosure' (EIOPA-BoS-15/109) as issued by the European Insurance and Occupational Pensions Authority ('EIOPA').

NN Group is required to submit the so-called Quantitative Reporting Templates ('QRTs') to its supervisor Dutch Central Bank ('DNB'). A subset of these QRTs, which are required to be publicly disclosed and which provide quantitative information in accordance with Solvency II as at 31 December 2024, is included in the appendix to this SFCR.

The amounts disclosed in this SFCR are, consistent with the amounts in the Annual Report, in millions of euros unless stated otherwise. To comply with the Solvency II legislation, the amounts in the QRTs are in thousands of euros.

The Solvency ratio, as well as the amounts disclosed in this SFCR are not final until filed with the regulators.

Chapter A 'Business and performance' describes the overall business profile and structure of NN Group. It also provides insight into the underwriting and investment performance of NN Group. Chapter B 'System of governance' explains the organisational governance structure and looks into the role and execution of key Solvency II functions. Chapter C 'Risk profile' analyses NN Group's exposure to financial and non-financial risks and explains the risk mitigation techniques in place. Chapter D 'Valuation for group Solvency purposes' elaborates on the differences in presentation and measurement of balance sheet elements between Solvency II and International Financial Reporting Standards as endorsed by the European Union ('IFRS-EU'). Chapter E 'Capital management' discusses the composition of Available and Eligible Own Funds and the calculation of the Solvency Capital Requirement ('SCR').

Material changes and main events in 2024

During 2024, the following material changes and main events occurred:

- On 9 January 2024, NN Group announced a settlement with interest groups ConsumentenClaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and Consumentenbond regarding unit-linked products sold in the Netherlands by Nationale-Nederlanden, including Delta Lloyd and ABN AMRO Life. The settlement relates to all unit-linked products of policyholders affiliated with the aforementioned interest groups and is subject to a 90% acceptance rate of affiliated policyholders that have received an individual proposal for compensation. As part of the settlement, all pending proceedings with respect to unit-linked products initiated by these interest groups against Nationale-Nederlanden will be discontinued once the settlement is executed, which is currently anticipated before end 2025. The settlement also includes that no new legal proceedings may be initiated by the aforementioned interest groups or their affiliated persons/parties. To cover the settlement costs, a provision of approximately EUR 360 million was recognised in the fourth quarter of 2023. This includes EUR 60 million for hardship cases, and customers unaffiliated with one of the aforementioned interest groups that have not previously received compensation.
- On 29 February 2024, NN Group announced an open market share buyback programme for an amount of EUR 300 million within 9 months, which commenced on 2 April 2024. The share buyback programme was completed on 12 December 2024.
- On 4 March 2024, NN Group announced a tender for purchase by NN Group, which was settled on 13 March 2024. NN Group repurchased EUR 287 million of the outstanding EUR 415 million undated subordinated notes issued in 2014. On 23 May 2024, NN Group announced the early redemption of the remaining EUR 128 million undated subordinated notes on the first call date 13 June 2024.
- On 12 March 2024, NN Group issued EUR 750 million of undated subordinated notes. The EUR 750 million undated subordinated notes are first callable on 12 September 2030. The coupon is fixed at 6.375% per annum until the first coupon reset date on 12 March 2031 and will be reset every fifth year thereafter. The undated subordinated notes qualify as restricted Tier 1 regulatory capital.

Summary continued

- On 20 March 2024, NN Group announced the early redemption of the outstanding EUR 335 million dated subordinated notes issued in 2014 on the first call date 8 April 2024.
- On 20 June 2024, NN Group paid a 2023 final dividend of EUR 2.08 per ordinary share, equivalent to EUR 566 million in total. To neutralise the dilutive effect of the stock dividend on earnings per share, NN Group announced the repurchase of ordinary shares for a total of EUR 232 million. The share buyback was completed on 30 August 2024.
- On 27 August 2024, NN Group paid a 2024 interim dividend of EUR 1.28 per ordinary share, equivalent to EUR 347 million in total. The 2024 interim dividend was fully paid in cash.
- On 25 September 2024, NN Group announced it had reached an agreement to sell its Turkish operations to Zurich Türkiye. The transaction was completed on 10 January 2025. The completion of the transaction followed the fulfilment of the customary closing conditions, including receipt of all necessary regulatory approvals.

Eligible Own Funds

Solvency II requires to hold Eligible Own Funds for covering the Solvency Capital Requirement. The Eligible Own Funds are classified in three tiers depending on whether the own funds items are available to absorb losses on a going concern basis and/or in the case of winding-up as prescribed in the Solvency II Legislation. Tier 1 Own Funds items are the highest grade capital and Tier 3 Own Funds are the lowest grade capital.

Eligible Own Funds

In EUR million	2024	2023
Tier 1 (restricted and unrestricted)	13,515	13,831
Tier 2	2,406	2,716
Tier 3	1,105	1,144
Total Eligible Own Funds	17,026	17,691

Eligible Own Funds decreased to EUR 17,026 million at 31 December 2024 from EUR 17,691 million at 31 December 2023. The decrease was mainly driven by capital flows to shareholders, adverse market impacts, regulatory changes and model and assumption changes, partly offset by operating capital generation. Market impacts mainly reflect movements in government bond spreads and negative equity variance. Regulatory changes mainly include the impact of the Ultimate Forward Rate reduction and an update of the Volatility Adjustment representative portfolio by EIOPA.

Solvency Capital Requirement

The Solvency Capital Requirement is based on NN Group's Partial Internal Model. This comprises the Internal Model calculation for all risks except for Operational risk for Nationale-Nederlanden Levensverzekering Maatschappij N.V. (NN Life), Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (NN Non-life), NN Re (Netherlands) N.V. (NN Re) and the main holding companies owned by NN Group and Standard Formula calculation for ABN AMRO Schadeverzekering N.V. (ABN AMRO Non-life) and the European insurance entities of NN Group. SCR for Operational risk is calculated using the Standard Formula for all Solvency II entities. The capital requirements of non-Solvency II entities, in particular NN Life Insurance Company, Ltd. (NN Life Japan) (provisional equivalence), Pension Funds, and Nationale-Nederlanden Bank N.V. (NN Bank) are calculated using local sectoral rules.

Solvency Capital Requirement

In EUR million	2024	2023
Market Risk	6,555	6,602
Counterparty Default Risk	112	129
Non-Market Risk	4,966	4,773
Total BSCR (before diversification)	11,633	11,504
Diversification	-3,085	-2,659
Total BSCR (after diversification)	8,548	8,845
Operational Risk	567	560
LACDT	-1,757	-1,780
Other	5	4
Solvency II entities SCR	7,363	7,629
Non Solvency II entities	1,423	1,361
Total SCR	8,786	8,990

The Solvency Capital Requirement of NN Group decreased to EUR 8,786 million at 31 December 2024 from EUR 8,990 million at 31 December 2023. The decrease was mainly driven by management actions, partly offset by regulatory changes, including the impact of the counter-cyclical buffer step-up of NN Bank.

Summary continued

NN Group's Solvency II ratio

The NN Group Solvency II ratio decreased to 194% from 197% at the end of 2023, mainly due to capital flows to shareholders, adverse market impacts and other changes, partly offset by operating capital generation as well as management actions. Market impacts mainly reflect movements in government bond spreads and negative equity variance. Other changes mainly consist of regulatory changes, including the impact of the reduction of the Ultimate Forward Rate, an update of the Volatility Adjustment representative portfolio by EIOPA and the counter-cyclical buffer step-up of NN Bank, as well as model and assumption changes.

The following table presents the Solvency II ratio of NN Group at year-end 2024 (and reported at year-end 2023):

Solvency II ratio

In EUR million	2024	2023
Eligible Own Funds (EOF)	17,026	17,691
Minimum Capital Requirement (MCR) ¹	3,665	3,624
Solvency Capital Requirement (SCR)	8,786	8,990
Surplus	8,240	8,701
Ratio (%) (EOF/SCR)	194%	197%

1. For more details on the amount of the MCR and the eligible amount of basic own funds to cover the MCR, classified by the tiers, reference is made to QRT S.23.01.22 'Own Funds' in the Appendix.

Impact of long term guarantees and transitional measures

The quantification of the impact of changing the volatility adjustment to zero, the transitional measures on technical provisions and the transitional measures on interest rates on NN Group's Solvency capital ratio - represented by an adjustment on the amount of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds, is included in the paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure' in Section D.2 of this SFCR and QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix.

Subsequent and other events

NN Group's operations in Turkey

On 10 January 2025, the sale of NN Turkey was completed. The completion of the transaction followed the fulfilment of the customary closing conditions, including receipt of all necessary regulatory approvals.

Share buyback programme

In February 2025, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million. The programme will be executed within nine months and commenced on 3 March 2025. NN Group intends to cancel any repurchased NN Group shares under the programmes unless used to cover obligations under share-based remuneration arrangements.

Tender offer subordinated notes and issuance perpetual securities

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.

Business and performance

A. Business and performance

Introduction

This chapter of the SFCR contains general information on NN Group, a simplified organisational structure, the scope of entities in Solvency II reporting and NN Group's financial performance over 2024.

A.1 Business

General

Reference is made to the section 'Governance' of the 2024 Annual Report for the legal form of NN Group and its legal structure.

The supervisory authority responsible for financial supervision of NN Group:

Dutch Central Bank
Frederiksplein 61
1017 XL Amsterdam
The Netherlands

The contact details of NN Group's external auditor are:

Drs. J.N. (Joost) Vos RA
KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Information on the appointment of the external auditor is included in paragraph 'Corporate governance of the section 'Governance' in the 2024 Annual Report of NN Group.

Qualifying holdings

A 'qualifying' holding is a direct or indirect holding in NN Group which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking. As at 31 December 2024, there were no holders of qualifying holdings in NN Group.

Material lines of business and related undertakings

Reference is made to Note 28 'Segments' and Note 30 'Principal subsidiaries and geographical information' in the 2024 Consolidated annual accounts for more information on the material lines of business and geographical areas of NN Group.

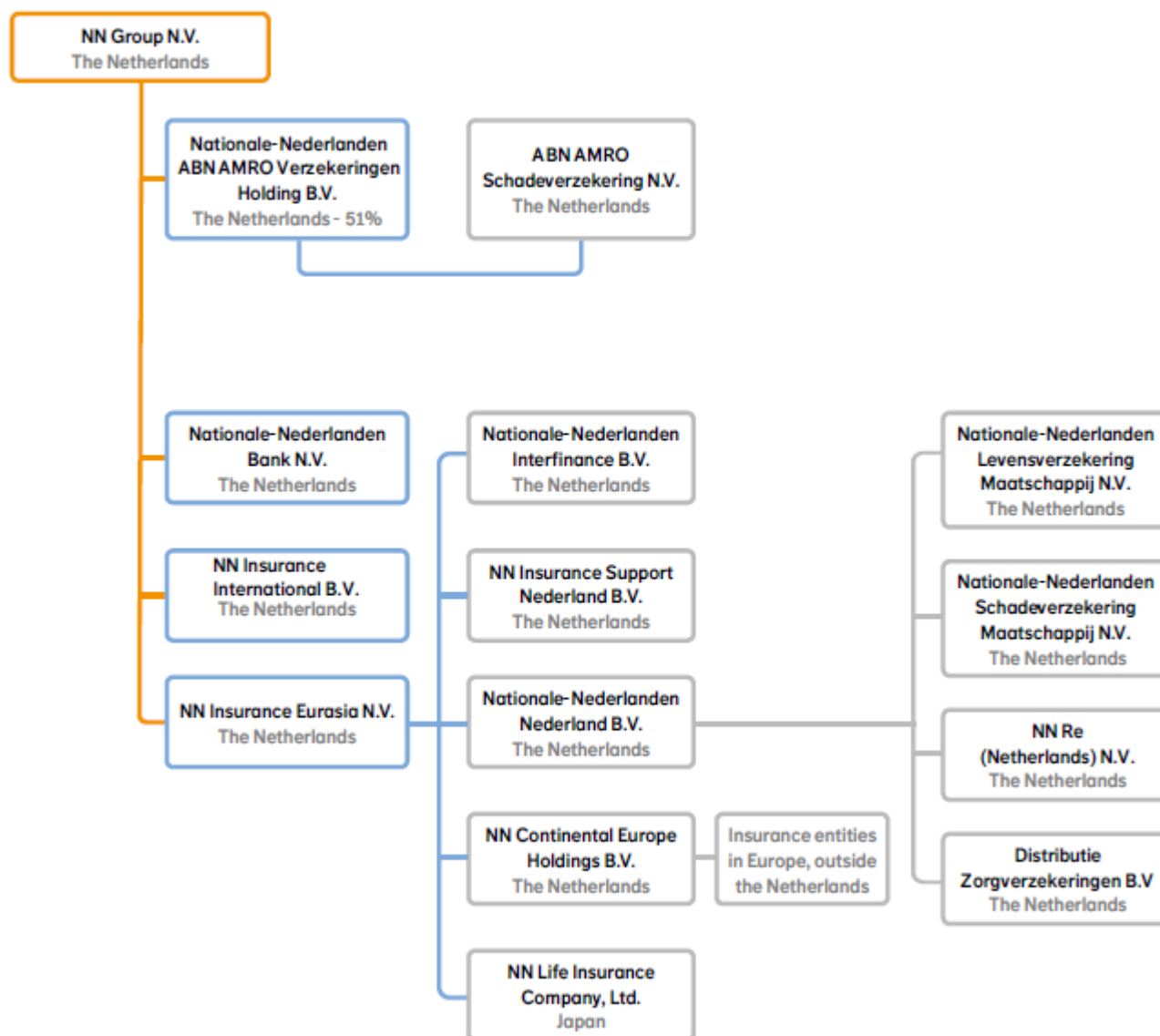
For information on any significant business events or other events that have occurred over the reporting period reference is made to the sections 'Our strategy and business' and 'Our performance' in the 2024 Annual Report.

Reference is made to Note 30 'Principal subsidiaries and geographical information' in the 2024 Consolidated annual accounts for a list of material related undertakings and a description of the legal structure of NN Group. Reference is made to the section 'Governance' of the 2024 Annual Report for information on the governance and organisational structure of NN Group.

Business and performance continued

Simplified group structure

The simplified group structure as at 31 December 2024 is as follows:



Reference is made to QRT S.32.01.22 'Undertakings in the scope of the group' in the Appendix for more details on the undertakings in the scope of the group.

Material differences between the scope of the group used for the consolidated financial statements and the scope for the consolidated data in Solvency II

Basis of consolidation for financial (IFRS) reporting

NN Group comprises NN Group N.V. and all its subsidiaries. The Consolidated annual accounts of NN Group comprise the accounts of NN Group N.V. and all entities over which NN Group has control. NN Group has control over an entity when NN Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assessment of control is based on the substance of the relationship between NN Group and the entity and considers existing and potential voting rights that are substantive. For a right to be substantive, the holder must have the practical ability to exercise that right.

For interests in investment entities, the existence of control is determined taking into account both NN Group's financial interests for own risk and its role as asset manager. Financial interests for risk of policyholders are not taken into account when the policyholders decide on the investment allocations of their insurance policies (i.e. the policyholder has the 'power') and assume all risks and benefits of these investments (i.e. the policyholder assumes the variable returns).

The results of the operations and the net assets of subsidiaries are included in the profit and loss account and the balance sheet from the date control is obtained until the date control is lost. Minority interests are initially measured at their proportionate share of the subsidiaries' identifiable net assets at the date of acquisition. On disposal, the difference between the sales proceeds, net of directly attributable transaction costs, and the net assets is included in net result.

Business and performance continued

A subsidiary which NN Group has agreed to sell but is still legally owned by NN Group may still be controlled by NN Group at the balance sheet date and, therefore, still be included in the consolidation. Such a subsidiary may be presented as held for sale if certain conditions are met.

All intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Where necessary, the accounting policies used by subsidiaries are changed to ensure consistency with NN Group policies. In general, the reporting dates of subsidiaries are the same as the reporting date of NN Group.

A list of principal subsidiaries is included in Note 30 'Principal subsidiaries and geographical information' in the 2024 Consolidated annual accounts.

NN Group owns 51% of the shares of Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. ABN AMRO Verzekeringen is fully consolidated by NN Group, with a minority interest recognised of 49%. At 31 December 2024, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 78 million (2023: EUR 71 million). Further reference is made to Note 11 'Equity' in the 2024 Consolidated annual accounts.

Basis of consolidation for Solvency II reporting

For Solvency II reporting, NN Group makes a distinction in the treatment of the following groups of entities:

- Solvency II entities: These are all life, non-life and reinsurance entities that are located within the European Economic Area ('EEA'). These entities are subject to the Solvency II legislation for both solo and group reporting. The accounting and consolidation-based method, similar to the IFRS consolidation method, is used to consolidate Solvency II entities over which NN Group has control. Solvency II entities are consolidated line-by-line in the Solvency II balance sheet whereas intra-group transactions between Solvency II entities have been eliminated.
- Non-Solvency II entities are entities controlled by NN Group that are other financial sector entities or are (re)insurance entities outside the EEA. These entities are not consolidated in the Solvency II balance sheet, but recognised as participations in the Solvency II balance sheet of NN Group. Intercompany transactions with Non-Solvency II entities are not eliminated. Their participation value and their contribution to the Group capital requirement are based on local sectoral rules. Intercompany transactions which lead to Own Funds creation at Group level are corrected. NN Group recognises the following types of non-Solvency II entities:
 - Other financial sector entities, including Institutions for Occupational Retirement Provision: pension funds in Central Europe, NN Bank and BeFrank.
 - Non-EEA insurance entities on equivalence basis: NN Group makes use of the deduction and aggregation ('D&A') method for NN Life Japan, following the granting of provisional equivalence of Japan by the European Commission.

NN Group is designated by DNB as a mixed financial holding company, also known as a Financial Conglomerate and, as such, NN Group is required to include NN Bank in the calculation of its Solvency II ratio.

ABN AMRO Verzekeringen, which is 51% owned by NN Group, is fully consolidated in the Solvency II balance sheet and 100% included in both Basic Own Funds and the SCR. The 49% minority interest in the excess of Own Funds over the SCR is excluded from the Eligible Own Funds of NN Group as required by the Delegated Regulation (EU) 2015/35/article 330 (4) and Guideline 14 'Treatment of minority interests for covering the group solvency capital requirement.

Main difference in consolidation basis for Solvency II and IFRS reporting

For Solvency II reporting, non-Solvency II entities are not consolidated line-by-line while they are for IFRS reporting.

Relevant operations and transactions within the group

In the normal course of business, NN Group entities enter into various transactions with entities within the consolidated group. These are described in chapter B.7 'Outsourcing'. In addition to the regular funding of the subsidiaries of NN Group, the central cash pooling activities for the Dutch subsidiaries by NN Group and the intra-group outsourcing arrangements, intra-group transactions also occurred in 2024 in the normal course of business. This includes mainly an additional subordinated loan in 2024 that was issued between NN Belgium (borrower) and NN Group (lender) for an amount of EUR 70 million.

Business and performance continued

A.2 Underwriting Performance (see A.3 below)

A.3 Investment Performance

NN Group's operating result is analysed through a margin analysis, which includes the investment result (investment performance), the insurance result (underwriting performance) and the other result. For information on underwriting and investment performance per material line of business, reference is made to the section 'Our performance' in the 2024 Annual Report and Note 28 'Segments' in the 2024 Consolidated annual accounts of NN Group. For the underwriting performance of entities in scope of Solvency II, reference is made to QRT S.05.01.02 'Premiums, claims and expenses by line of business' and QRT S.05.02.04 'Premiums, claims and expenses by country' in the Appendix.

Further reference is made to Note 23 'Investment result' in the 2024 Consolidated annual accounts of NN Group for information on income and expenses arising from investments by asset class and the components of such income and expenses.

Gains and losses on investments recognised directly in equity are disclosed in Note 11 'Equity'- revaluation reserve and in the Consolidated statement of comprehensive income in the 2024 Consolidated annual accounts of NN Group.

Information on investment in securitisations is included in Note 43 'Structured entities' in the 2024 Consolidated annual accounts of NN Group. Most of the investments in securitisations issued by third parties relate to debt instruments of structured entities regarding asset-backed securities, classified as Investments at fair value through other comprehensive income. Further reference is made to Note 3 'Investments at fair value through other comprehensive income' in the 2024 Consolidated annual accounts of NN Group.

A.4 Performance of other activities

Other material income and expenses incurred over 2024 are disclosed in notes 21-26 of the 2024 in the Consolidated annual accounts of NN Group and the section 'Our performance' in the 2024 Annual Report of NN Group.

A.5 Any other information

Reference is made to the sections 'Our strategy and business' and 'Our performance' in the 2024 Annual Report of NN Group for any other material information regarding the business and performance of NN Group.

System of governance

B. System of governance

Introduction

This chapter of the SFCR contains information on the system of the governance of NN Group in addition to governance information included in the NN Group 2024 Annual Report. The additional information includes relevant committees of the Executive Board of NN Group ('EB'), a description of the main roles and responsibilities of the Key Functions and NN Group's approach to the 'fit and proper' requirements and Own Risk and Solvency Assessment.

B.1 General information on the system of governance

This chapter describes the structure of the committees, and explains the responsibilities, members, and interdependencies of each committee. This chapter sets out the governance and control framework effective in 2024.

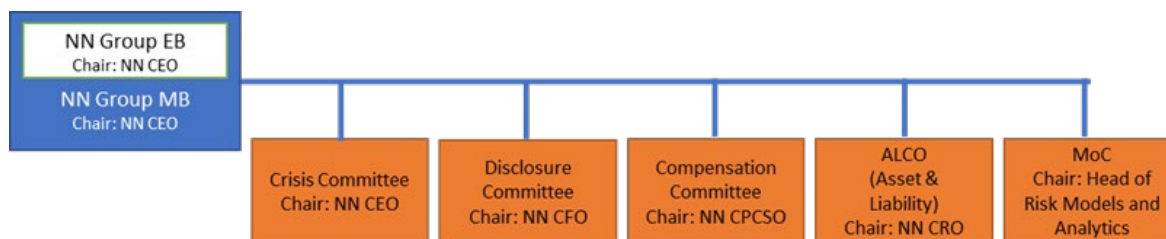
Structure of governance and changes in system of governance

For a description of the structure of NN Group's administrative, management and supervisory body, reference is made to the Governance section and the Report of the Supervisory Board, both included in the NN Group 2024 Annual Report and to the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>. These sources also describe the main roles and responsibilities of these bodies, provide a brief description of the segregation of responsibilities within these bodies and describe their relevant committees.

EB committees

The EB has entrusted the Management Board of NN Group ('MB') with the day-to-day management and overall strategic direction of NN Group. The EB has established five committees: Crisis Committee, Disclosure Committee, Compensation Committee, Asset and Liability Committee and Model Committee. In addition to these committees NN Group implemented Sustainability Governance with the following dedicated committees/councils, each having its own charter, around sustainability to support the strategy execution and monitoring of progress: Group Sustainability Council, Responsible Investment Committee and Responsible Insurance Underwriting Committee.

The respective charters of each committee explain the responsibilities, memberships(s) and interdependencies of each committee.



Crisis Committee

The main scope and responsibility of the Crisis Committee ('CC') is handling financial and non-financial crisis situations as defined by the MB. The CC meets on an ad-hoc basis and is chaired by the Chief Executive Officer ('CEO') of NN Group.

Disclosure Committee

The Disclosure Committee's ('DiCo') is provided delegated authority by the EB/MB. The main responsibilities of the DiCo are to:

- determine whether information qualifies as Inside Information;
- determine timing of disclosure of Inside Information, e.g. determine whether such Inside Information requires immediate disclosure or there are legitimate grounds to delay disclosure; and
- ensure that Inside Information is accurately and appropriately reflected in a press release.

The DiCo meets at least once every three months, at the beginning of each quarter when NN Group's intermediary results are available, to discuss and monitor recent developments considering disclosure requirements. The DiCo can also be convened on an ad-hoc basis in order to decide on unforeseen events or circumstances relating to (the publication of) inside information. The DiCo is chaired by the Chief Financial Officer ('CFO') of NN Group.

Compensation Committee

The Compensation Committee ('CompCo') is responsible for reviewing and pre-approving remuneration proposals for identified staff and high earners as defined in the NN Group Remuneration Framework Standard (Remuneration Framework) and reviewing and approving remuneration proposals in the annual pay review for identified staff and high earners. The CompCo is also responsible for setting, monitoring, and reviewing the total spend on discretionary variable remuneration within NN Group and reviewing the design and operation of the Remuneration Framework. The CompCo is chaired by the Chief People, Communications, and Sustainability Officer ('CPCSO') of NN Group.

System of governance continued

Asset and Liability Committee

The NN Group Asset and Liability Committee ('ALCO') oversees the activities and market risks related to investments and the matching of assets and liabilities at NN Group level. The NN Group ALCO has decision making authorities that are delegated from the NN Group MB. Investment decisions are taken by the local ALCO / management board. For major business units the Strategic Asset Allocation and the interest rate risk policy must be approved by the NN Group ALCO. The local ALCO and/or management board remain responsible for these decisions. For this reason, the NN Group ALCO can only approve or decline proposals and request amendments. The local ALCO and/or management boards are required to inform the NN Group ALCO about any deviations from the requested amendments including a justification of their decision. The NN Group ALCO is chaired by the Chief Risk Officer ('CRO') of NN Group.

Model Committee

The NN Group Model Committee (MoC) is responsible to (i) approve the use of any SCR model and any change to a Corporate SCR model, (ii) approve updates of the pricing buckets, (iii) provide advice to Management to any model or assumption change to an SCR, best estimate, cash flow valuation or IFRS RAT model that exceeds any of the thresholds described in the NN Group Decision Structure, (iv) approve waiver requests for delayed model reviews, (v) accept model validation reports, (vi) discuss the yearly plan for review of the Internal Model and MV planning, (vii) discuss any topic that has been submitted to the NN Group MoC and included on the agenda, (viii) inform the members of the MoC about immaterial model and assumption changes and immaterial error corrections to a Corporate model.

Group Sustainability Council

The Group Sustainability Council assists the MB in relation to Sustainability matters, by facilitating strategy implementation and monitoring execution, including regulatory implementation. Chaired by the Head of Sustainability & Social Impact, the Council consists of several MB members, heads of relevant staff departments and business representatives.

Responsible Investment Committee

The Responsible Investment Committee advises the MB on the Responsible Investment strategy, policies, standards, and restrictions and oversees the Responsible Investment approach of NN Group. It defines the net-zero roadmap and related action plans and targets and performs oversight and steering of the net-zero ambition for the proprietary investment portfolio. The Responsible Investment Committee reports on progress and challenges at least once a year to the MB.

Responsible Insurance Underwriting Committee

The Responsible Insurance Underwriting Committee advises the MB on the Responsible underwriting strategy, including net-zero insurance underwriting targets. This committee strategically oversees and steers our ambition towards net-zero insurance underwriting, develops a net-zero strategy for insurance and reports to the MB on progress.

Roles and responsibilities of Key Functions

NN Group has organised the Solvency II Key Functions in accordance with the applicable Solvency II regulations. All Solvency II Key Function holders within NN Group have passed the applicable fit and proper test. All the Solvency II Key Functions are able to carry out their duties objectively and free from undue influence, and do not simultaneously perform conflicting activities. They all have been given an appropriate standing in the organisation and can report relevant findings directly to the relevant Board(s).

Risk Management function

The Risk Management function is a Solvency II Key Function within NN Group.

Role

Within the MB, the CRO is entrusted with the day-to-day execution of the Risk Management function, while the Legal function and Compliance function fall within the responsibility of the General Counsel as member of the MB.

The NN Group CRO steers an independent risk organisation which supports the first line in their decision-making with sufficient countervailing power to prevent excessive risk taking. The NN Group CRO is also responsible for the organisation of Group Risk at Head Office level. Each business unit has its own CRO. CROs of the international business units report hierarchically to the business unit CEO and have a functional line to the NN Group CRO International Organisation. CROs of the Dutch business units (i.e. NN Life & Pensions, NN Non-life and NN Bank) report hierarchically to the business unit CEO and have a functional line to the NN Group CRO. The NN Group CRO must ensure that both the MB and the Supervisory Board of NN Group ('SB') are at all times informed of and understand the material risks to which NN Group is exposed.

System of governance continued

Responsibilities

Responsibilities of the Risk Management function include:

- Setting of and monitoring compliance with overall policies as issued by the Risk Management function.
- Formulating NN Group's risk management strategy and ensuring that it is implemented consistently throughout NN Group's organisation.
- Supervising the operation of NN Group's risk management and business Control systems, including NN Group's Partial Internal Model (PIM).
- Reporting on NN Group's risks, as well as the processes and internal controls.
- Making risk management decisions with regards to matters which may have an impact on the financial results of NN Group or its reputation, without limiting the responsibility of each individual member of the MB in relation to risk management.
- The NN Group Internal Model, including all internal model-related activities, such as model development and model validation.
- Provide, together with the other control functions, a second line opinion when first line business initiatives can materially impact the risk profile of a business unit or NN Group and/or provide additional assurance for presented key first line risk related information.

Group Risk supports the NN Group CRO in the execution of his duties and responsibilities. To ensure solid understanding, oversight, and support to the international business units, the NN Group CRO is supported by four teams:

- CRO International: performing Risk oversight activities and contributing to day-to-day risk management across international entities of NN Group. In addition, the team provides support and risk management activities in the area of underwriting & pricing risks.
- Enterprise Risk Management: supporting risk governance and frameworks, internal and external risk reporting, as well as performing risk management activities around strategic, emerging, operational and technology risks.
- Risk Models & Analytics: taking care of the coordination, implementation and operation of NN Group's PIM, as well as Model Validation.
- ALM & Investment Risk Management: providing support and risk management activities in the areas of market risks, as well as Solvency II risk modelling of market and counterparty default risks.

Compliance function

The Compliance function is a Solvency II Key Function within NN Group.

Role

To effectively manage business conduct risk, NN Group has an independent Compliance function headed by the Chief Compliance Officer who has a direct reporting line to the General Counsel and member of MB. The Compliance function is positioned independently from the business it supervises. This independent position is, amongst others, warranted by independent reporting, unrestricted access to senior management as well as structural, periodic meetings of the Chief Compliance Officer with the CEO and the chair of the Risk Committee of the SB.

The General Counsel steers an independent compliance and an independent legal organisation which supports the first line in their decision-making with sufficient countervailing power to prevent excessive risk taking. The General Counsel must ensure that both the MB, including the members of the EB, and the SB are at all times informed of and understand the material legal and compliance risks to which NN Group is exposed.

Responsibilities

Within NN Group's broader risk framework, the purpose of the Compliance function is to:

- Understand and advocate rules, regulations and laws for the effective management of risks in scope of the compliance function.
- Proactively work with and advise the business to manage sound business conduct, employee conduct & business culture and product suitability risk throughout NN Group's products' life cycle and the business' activities to meet stakeholder expectations.
- Develop and enhance tools to strengthen the three lines of defence to detect, communicate, manage and to report business conduct risks.
- Support NN Group's strategy by establishing clear roles and responsibilities to help embed good compliance practices throughout the business by using a risk-based approach to align business outcomes with NN Group's risk appetite.
- Deepen the culture of compliance by partnering with the business to increase the culture of trust, accountability, transparency and integrity in evaluating, managing and in reporting on business conduct risk.
- Developing and maintaining a framework to support the first line in adhering to material laws and regulations in scope of the function as described in the Compliance Function Charter, which is aligned with NN Group's Risk & Control framework.
- Monitor that management and employees act in accordance with NN Group's policies and standards as well as relevant material laws and regulation, in scope of the function.

At business unit level, management establishes and maintains a Compliance function and appoints a Head of Compliance. The Head of Compliance in principle reports hierarchically to the business unit CEO. The Heads of Compliance have a functional reporting line to the Chief Compliance Officer.

System of governance continued

Internal Audit function

The Internal Audit function is also a Solvency II Key Function within NN Group. For a description of this function, its role and responsibilities, and implementation in the NN Group structure, reference is made to section B.5.

Actuarial function

The Actuarial function is also a Solvency II Key Function within NN Group. For a description of this function, its role and responsibilities, and implementation in the NN Group structure, reference is made to section B.6.

Remuneration

NN Group has an overall remuneration policy described in the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff, and other highly qualified employees. The remuneration policy is also designed to support NN Group's employees to act with integrity and to carefully balance the interests of NN Group's stakeholders, including the future of NN Group's clients and of the company. Reference is made to the Remuneration report as part of the 2024 Annual Report and Note 45 'Key management personnel compensation' as disclosed in the 2024 Consolidated annual accounts of NN Group for information on the remuneration policy and practices regarding administrative, management and supervisory bodies and employees.

Transactions with related parties

Reference is made to Note 44 'Related parties' and Note 45 'Key management personnel compensation' in the 2024 Consolidated annual accounts of NN Group for information about material transactions with related parties during the reporting period. Section B.7 in this SFCR contains more information on intra-group outsourcing arrangements. Transactions with people who exercise significant influence on NN Group and with members of the MB, EB and SB are disclosed in Note 45 'Key management personnel compensation' in the 2024 Consolidated annual accounts of NN Group.

Adequacy of system of governance

A description of the main characteristics of the system of governance of NN Group is disclosed in the section 'Governance' of the 2024 Annual Report. The sections 'Report of the Supervisory Board' and 'Corporate Governance' in the NN Group Annual Report render account of the main activities and changes that occurred during the financial year. NN Group's risk management and internal control system is aligned with the nature, scale and complexity of the organisation. Elements of both NN Group's system of governance and risk management and control systems are regularly reviewed, and adapted when necessary, to ensure they are appropriate for the organisation. These are disclosed in the paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2024 Annual report.

Consistent use of risk management, internal control systems and reporting procedures

Reference is made to the section 'Managing our risks' of the 2024 Annual Report of NN Group for a description of how the risk management and internal control systems and reporting procedures are implemented consistently throughout the Group.

Own Risk and Solvency Assessment (ORSA) at group and entity level

NN Group did not make use of the option provided for in the third subparagraph of Article 246(4) of Directive 2009/138/EC to conduct the ORSAs at the level of the group and at the level of any subsidiary in the group simultaneously (single ORSA). The assessment is done by each regulated insurance entity separately. NN Group performs its own ORSA, taking into account outcomes of local assessments where relevant and necessary.

B.2 Fit and proper requirements

For a description of NN Group's specific requirements concerning skills, knowledge, and expertise applicable to the people who manage NN Group, reference is made to the 'Profile of the Executive Board and Management Board of NN Group N.V.' (EB and MB Profile), included in Annex 2 to both the Charter of the Executive Board, and the Charter of the Management Board, which charters are available on the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>.

As stated in article 1.3(g) of the Charter of the Nomination, Remuneration and Governance Committee of the SB, this Committee shall at least annually review, assess, and report its findings to and recommend any actions to be taken by the SB regarding the EB and MB Profile.

Requirements concerning skills, knowledge, and expertise applicable to people who have other Key Functions, are included in the respective job profiles.

Various NN Group policies and charters include provisions aiming to ensure that the people who effectively manage NN Group and the people fulfilling Key Functions are fit and proper. During recruitment all candidates must have the professional qualifications, knowledge and experience that are required for sound and prudent management ('fit') and be of good reputation and have integrity ('proper'). In an early stage of the hiring process, an approval request is put forward to the external regulator (DNB or AFM).

For a description of NN Group's process for assessing the fit and proper quality of the people who effectively run NN Group, reference is made to article 1.4 (gg)(vii) and 2.5 of the Charter of the Supervisory Board, which is available on the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>. As in previous years, knowledge sessions were organised for the EB, the MB and the SB.

System of governance continued

All people holding Key Functions are assessed against their performance objectives, leadership behaviours and any other requirements from their job profiles during the annual performance cycle and specifically during the year-end appraisal.

Furthermore, the SB, assisted by its Audit Committee, supervises the functioning and performance of CAS and the Head of CAS NN Group.

B.3 Risk management system including the Own Risk and Solvency Assessment

Description of NN Group's risk management system

Reference is made to the following sections of NN Group's 2024 Annual Report:

- The section 'Governance' describes roles and responsibilities on risk management, and how risk management is integrated into the organisational structure and decision-making processes of NN Group;
- The paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2024 Annual report provides a description of the risk management system, which comprises of strategies, processes and reporting procedures and how NN Group is able to effectively identify, assess, monitor, manage and report risks, on a continuous basis; and
- The risks to which NN Group is or could be exposed on an individual and aggregated level are being discussed in the paragraph 'Risk profile' of the section 'Managing our risks' of the 2024 Annual report, as well as Note 48 'Risk management' of the 2024 Consolidated annual accounts.

Own Risk and Solvency Assessment

The annual Own Risk and Solvency Assessment (ORSA) is a forward-looking assessment whether NN Group remains adequacy capitalised during the Business Plan period under a wide range of scenarios that may impact NN Group's solvency position. In the ORSA, NN Group assesses:

- Scenarios, based on the identified key risks, that can have a significant impact on NN Group's solvency position during the Business Plan period¹, both for risks that are modelled as part of NN Group's Internal Model as well as risks that are not modelled explicitly, and
- the continuous appropriateness of the Internal Model in the context of NN Group's risk profile.

NN Group (and each of its regulated insurance subsidiaries) prepares an ORSA at least once a year. In the ORSA, NN Group:

- articulates its strategy and risk appetite;
- describes its key risks and how they are managed;
- analyses whether or not its risks and capital are appropriately modelled; and
- evaluates how susceptible the capital position is to shocks through stress testing and scenario analysis.

Different kinds of stress testing and scenario analysis examine the effect of severe but plausible scenarios on the capital position of NN Group. Stress testing can also be initiated outside the ORSA, either internally or by external parties such as DNB and EIOPA.

Similar to ORSA, NN Bank performs an Internal Capital and Liquidity Adequacy assessment, in conformity with Basel III requirements.

Monitoring between regular ORSAs: possible ad-hoc ORSA

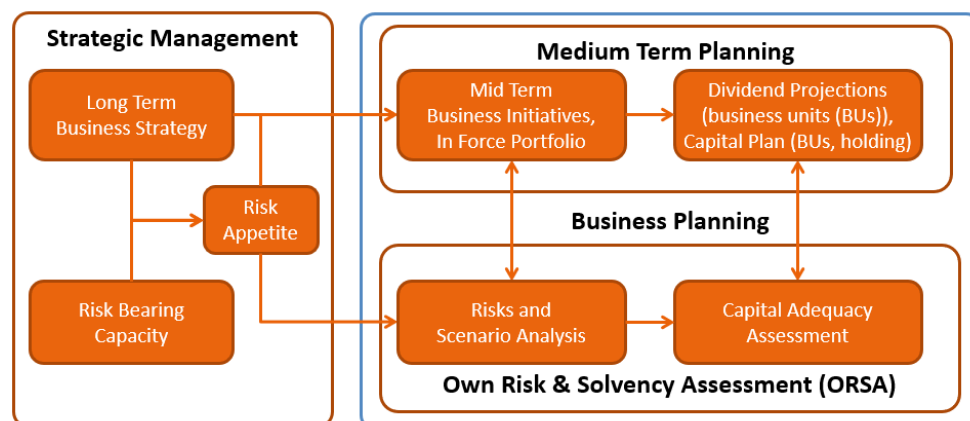
To the extent necessary, outcomes of the ORSA are translated in ad-hoc ORSA triggers (i.e. events that lead to a significant impact on the risk profile and/or capital position), risk metrics and management actions for identified material risks. Monitoring of ad-hoc ORSA triggers and risk metrics is performed as part of the regular Risk control cycle. Developments are documented in internal Risk & Capital Management reports and discussed during board and/or delegated committee meetings. CROs within NN Group are responsible for identifying the need of a(n) (partial) ad-hoc ORSA. NN Group will be informed as soon as possible when the decision for a(n) (partial) ad-hoc ORSA is made in a business unit. In such cases, the relevant national supervisory authority is also informed.

¹ For some risks, such as climate change, we might look at a longer time horizon. For more information, see NN Group's sustainability statement.

System of governance continued

The regular ORSA process as undertaken within NN Group

The ORSA is linked to the strategic management and business planning processes as illustrated below:



The regular ORSA process as undertaken within NN Group

Capital plan and projections

The strategy is further translated into a Capital Plan. The capital planning process starts with the annual budgeting process in which a capital plan is prepared for NN Group and its operating entities with a time horizon of 5 years. The Capital Plan is based on current expectations including macroeconomic assumptions. The base-case and projected technical provisions are reviewed by the Actuarial function to assess whether they represent a true and fair view of future liabilities. The Actuarial function also provides input concerning the calculation of technical provisions and associated risks impacting the technical provisions.

Capital adequacy is ensured through the capital planning process and further analysed using the 1-in-20 year scenarios and specific stress scenarios that might change from time to time. In the ORSA process, the Capital Plan is used as the basis to further assess a wide range of scenarios during the business plan period.

Strategy and risk appetite

A thorough (re-)assessment of the strategy is usually done every 3-5 years, or when material developments in the external or internal environment require to do so. Yearly assessments are made in the first half of the year whether to adjust the strategy for developments in the past year and/or revised assumptions for the future. Setting (and adjusting) the risk appetite is inextricably part of strategy setting (and adjusting).

Risk Assessment

Key to the ORSA is the identification of potential solvency threatening risks for legal entities by management boards, given their strategy and risk appetite. For both modelled and non-modelled risks, NN Group applies stress testing, including scenario analysis, to understand and quantify the impact on the consolidated balance sheet.

Appropriateness test of regulatory capital calculation

The assumptions and models for calculating regulatory solvency requirements are assessed against the actual risk profile. Differences are analysed in terms of future model improvements and/or non-modelled risks. The outcome of the analysis may lead to mitigating actions to overcome model shortcomings. If the deviations or uncertainties are considered material, quantification of the deviation is necessary in order to consider a (temporary) self-imposed capital add-on.

Stress testing and overall assessment of capital adequacy

Based on the Business Plan and the outcomes of the strategic risk assessment, (reverse) stress scenarios and their parameters are developed and documented. The management boards are responsible for identifying the key uncertainties and the related scenarios.

Scenario testing, as well as (reverse) stress testing are required for each ORSA. When the outcomes of the performed stress tests show Solvency II ratios are dropping below 100%, realistic strategies for recovering Solvency ratios will be considered and documented in the ORSA report. NN Group's Preparatory Crisis Plan lists a comprehensive overview of potential management actions available to strengthen our capital position. For business units, a capital downstream can only be considered if there is no other feasible management option left.

Governance of NN Group's Partial Internal Model

The responsible departments and committees for NN Group's Partial Internal Model and how they interact with the EB and SB are disclosed in the 'Governance' section of the 2024 Annual report and in section B.1 'General information on the system of governance' above.

Model Validation

The role and responsibilities of Model Validation, which is situated within the Risk Management function, are described in the paragraph 'Risk governance' in the section 'Governance' of the 2024 Annual Report.

System of governance continued

B.4 The Internal control system and Compliance function

Reference is made to the paragraph 'Risk governance' of the section 'Corporate governance' which describes the activities of the Compliance function as well as the paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2024 Annual report which provides a description of compliance aspects of the risk management system.

B.5 Internal Audit function

Corporate Audit Services NN Group (CAS), the internal audit department within NN Group, is an independent assurance function and its responsibilities are established by the EB of NN Group, pre-discussed with the Audit Committee and approved by the SB of NN Group. CAS independently assesses the effectiveness of the design of the organisation and the quality of procedures and control measures. CAS is an essential part of the corporate governance structure of NN Group.

CAS keeps in close contact with home and local supervisors and regulators as well as with the external auditor via regular meetings in which current (audit) issues are discussed as well as internal and external developments and their impact on NN Group and CAS. CAS also exchanges information like risk assessments and relevant (audit) reports.

The Head of CAS NN Group and staff of CAS are authorised to:

- Obtain without delay, from General Managers within NN Group, information on any significant incident concerning NN Group's operations including but not limited to security, reputation and/or compliance with regulations and procedures
- Obtain without delay, from responsible managers within NN Group, a copy of all letters and reports received from external review agencies (e.g. external auditor, supervisors, regulators and other agencies providing assurance related services)
- Have free, full, unrestricted and unfettered access at any time deemed appropriate to all NN Group departments, offices, activities, books, accounts, records, files, information. CAS must respect the confidentiality of (personal) information acquired
- Require all NN Group staff and business management to supply such information and explanations, as may be needed for the performance of assessments, within a reasonable period of time
- Allocate resources, set frequencies, select subjects, determine scope of work and apply appropriate techniques required to accomplish the CAS's objectives
- Obtain the necessary assistance of personnel in various departments/offices of NN Group where CAS performs audits, as well as other specialised/professional services where considered necessary from within or outside NN Group. CAS should exercise its authority with the minimum possible disruption to the day-to-day activities of the area being assessed.

In compliance with the Dutch Corporate Governance Code, the EB is responsible for the role and functioning of CAS, supervised by the SB, supported by the Audit Committee. The Head of CAS NN Group is accountable to the CEO and functionally to the chair of the Audit Committee. On a day-to-day basis the Head of CAS NN Group reports to the CEO.

B.6 Actuarial function

The Actuarial Function reports hierarchically to the NN Group CRO and has in addition a functional reporting line to the NN Group CFO. The primary objective of the Actuarial Function is to ensure that technical provisions (under Solvency II and IFRS) are reliable and adequate, and as such that NN Group is able to meet its obligations towards policyholders and to protect NN Group from loss or reputational damage.

The Actuarial Function operates within the context of NN Group's broader Risk Management System. Within this system, the role of the Actuarial Function is to:

- Understand and advocate the rules, regulations and laws for effective management of the calculation process of technical provisions, covering elements such as data quality, assumption setting, models and methods, as well as underwriting and reinsurance arrangements; proactively advise the business to manage the risk of unreliable and inadequate technical provisions
- Inform MB and the SB on its opinion on the adequacy and the reliability of the technical provisions, the adequacy of reinsurance arrangements and the underwriting policy at least on an annual basis through the Actuarial Function Report
- Develop and enhance tools to strengthen the three lines of defence to detect, communicate, manage and to report on risks related to unreliable or inadequate technical provisions
- Support NN Group's strategy by establishing clear roles and responsibilities to help embed good (actuarial) practices throughout the organisation by using a risk-based approach aligned with NN Group's risk appetite
- Strengthen the culture of professional risk management by challenging management and experts to increase the culture of trust, accountability, transparency and integrity in evaluating, managing of and reporting on risks to unreliable or inadequate technical provisions
- Provide second line opinion when first line business initiatives can materially impact the risk profile of a business unit or NN Group and/or provide additional assurance for presented key first line risk related information.

Reference is made to Note 48 'Risk management' of the 2024 Consolidated annual accounts of NN Group for a description of the Actuarial function.

System of governance continued

B.7 Outsourcing

External Outsourcing arrangements

NN Group has outsourced part of its (IT) processes to external service providers. NN Group, its external auditor and the supervisory authority have effective access to all information relating to the outsourced functions and activities including carrying out on-site inspections.

For the external outsourcing arrangements written service level agreements are in place, setting out:

- The mutual rights and obligations of the parties
- The duties and responsibilities of all parties involved
- The service provider's commitment to comply with applicable local laws and regulatory requirements, applicable to the outsourced function or activity and to cooperate with the Outsourcing Entity's relevant supervisory authority with regard to the outsourced function or activity
- The Service Provider's obligation to disclose any development which may have a material impact on its ability to carry out the outsourced functions and activities effectively and in compliance with applicable laws and regulatory requirements
- That the Service Provider and the Outsourcing Entity can only terminate the contract with a notice period
- That the Outsourcing Entity is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to the policyholder and other clients
- That the Outsourcing Entity reserves the right to be informed about the outsourced functions and activities and their performance by the Service Provider as well as a right to issue general guidelines and individual instructions at the address of the Service Provider, as to what has to be taken into account when performing the outsourced functions or activities.

Intra-group Outsourcing arrangements

In the normal course of business, NN Group entities enter into various transactions with entities within the consolidated Group. Transactions with entities within the consolidated Group take place on an arm's length basis and include distribution agreements, human resources-related arrangements and rendering and receiving of services.

All intra-group transactions are conducted under market-consistent conditions. Intra-group transactions include:

- Facility services carried out by group companies for insurance and other entities
- Various other shared services, including finance and information technology
- Staff of the insurance entities within NN Group in the Netherlands is employed by NN Personeel B.V. The Dutch insurance entities are charged for their staff expenses by NN Personeel B.V. under a service level agreement. Although these costs are not paid out in the form of salaries, they do have the character of staff expenses and they are therefore recognised as such. A staff provision for holiday entitlement and bonuses is recognised at NN Personeel B.V. Actual spending is charged to the Dutch insurance entities as per the contract with NN Personeel B.V.
- Transactions between NN Group and its Dutch subsidiaries concerning the payment of tax, as NN Group heads the fiscal unity in the Netherlands
- Zicht B.V. and NN Bank act as mandated brokers for NN Non-life
- Bemiddelingskantoor Nederland B.V. is a regular intermediair
- Heinenoord Invest B.V. is a holding company with entities that are mandated brokers or regular intermediaries
- NN Bank is the servicing and originating partner for mortgage loans held by other group companies within the Netherlands.

For material intra-group outsourcing arrangements, a written service level agreement is in place, similar to the one used for external service providers.

B.8 Any other information

Reference is made to the Governance section and the Report of the Supervisory Board, both included in the NN Group 2024 Annual Report and the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm> for other information regarding the system of governance of NN Group.

Risk profile

C. Risk profile

Introduction

This chapter of the SFCR contains information on the risk profile of NN Group and information on the 'prudent person principle' used when investing.

Risk profile per risk category

Reference is made to Note 48 'Risk management' in the 2024 Consolidated annual accounts for quantitative and qualitative information on the risk profile per risk category. The following risk categories have been disclosed:

C.1 Non-market risk (Underwriting risk)

Non-Market risk refers to insurance risk and business risk for the business units applying Internal Model and to life risk, health risk and non-life risk for the business units applying Standard Formula. Details are disclosed in Note 48 'Risk management' in the 2024 Consolidated annual accounts.

C.2 Market risk

Market risk is disclosed in Note 48 'Risk management' in the 2024 Consolidated annual accounts.

C.3 Counterparty risk (Credit risk)

Counterparty Default risk is disclosed in Note 48 'Risk management' in the 2024 Consolidated annual accounts.

C.4 Liquidity risk

NN Group identifies three related liquidity risks: operational liquidity risk, market liquidity risk and funding risk. These risks are disclosed in Note 48 'Risk management' in the 2024 Consolidated annual accounts.

C.5 Operational risk

Operational risk within NN Group is managed through the Risk control cycle as discussed in the paragraph 'Risk control cycle' in the section 'Managing our risks' in the 2024 Annual report.

C.6 Other material risks

Strategic risks

Strategic risks are risks, related to shaping NN Group's (future) business, arising from the external environment and/or from being unable to adapt effectively to changes in NN Group's operating environment. External strategic risks are emerging or changing risks in NN Group's external environment that may not yet be fully assessed or quantified ('uncertainties') but that could, in the future, affect the viability of NN Group's strategy. Internal strategic risks are risks, arising in shaping NN Group's business, related to making incorrect business decisions, implementing decisions poorly, or being unable to adapt effectively to changes in NN Group's operating environment. Reference is made to the 2024 Annual report of NN Group, section 'Managing our risks' for any other information on any other material risks.

Business conduct risk

Business conduct risks are non-financial risks related to unethical or irresponsible behaviour when doing or presenting the business (red lines). For more details reference is made to section 'Managing our risks' in the 2024 Annual report.

Concentration risks

NN Group manages concentration risk in the assets and liabilities through diversification in portfolios, concentration and exposure limits and through reinsurance/hedging. More information on the mitigation of several types of concentration risk is included in section 'Managing our risks' in the 2024 Annual report.

Investing assets in accordance with the 'Prudent person principle'

Acceptable investments

NN Group complies with the prudent person principles as set out in Directive 2009/138/EC/article 132 'Prudent person principle'. NN Group maintains a Global Asset List, which contains all asset classes in which NN Group and its subsidiaries are allowed to invest. Before an asset class is approved for this list, a specific assessment, called 'New Asset Class Assessment' ('NACA') must be followed. For new asset classes or asset classes of growing importance, NN Group continuously improves the relevant processes.

The NACA should describe all considerations on return, risk, tax, Environmental, Social and Governance (ESG) matters and operational consequences that are relevant to the decision whether a business unit of NN Group can invest in the proposed asset class.

The NACA request does not describe a specific transaction, but is a proposal for the potential investment in an asset. The quantitative impact of potential future investments and proposed portfolio limits for the asset class are described in the SAA of the entity and the mandates to the asset managers. This should always be in line with NN Group internal policies as well as external constraints (such as regulatory limits).

Risk profile continued

Governance of investments

Within the Three-Lines-of-Defence model of NN Group, investments are managed in the first line through a dedicated Central Investment Office, reporting directly to the CEO of NN Group, in cooperation with the business units. The Group- and entity ALCO's oversee the activities and market risks related to investments and the matching of assets and liabilities. The second line function is performed by ALM & Investment Risk Management, which reports to the CRO of NN Group and local risk teams. The Compliance function and the Legal function also perform a second line function for Investment Office. Operational activities regarding investments are performed by NN Group's business unit, NN Group Finance in cooperation with the external asset managers, that also provide advice on proposed or current investments.

All investments related activities are performed within the boundaries as set by NN Group. These include among others the following:

- Asset Class Standard
- Asset Liability Management policy
- Strategic Asset Allocation standard
- Concentration Risk Standard
- Financial Regulations Standard
- Interest Rate Risk Management Standard
- Investment Management Policy
- Investment Mandate Standard
- Liquidity Risk Management Standard
- Responsible Investment framework policy.

Chief Investment Officer

Based on market views, local business unit requirements and input from assets managers, the Chief Investment Officer will:

- Propose an Investment Strategy for NN Group and the business units
- Prepare or advise on Strategic Asset Allocation Studies and Reviews and Investment Plans based on these Studies and Reviews
- Prepare proposals for mandates containing investment limits and delegated approval levels for the asset managers
- Prepare Performance Measurement Guidelines of all investment decisions taken under the delegated approval authorities.

Solvency II sensitivity analysis

Reference is made to Note 48 'Risk management' in the 2024 Consolidated annual accounts of NN Group for the outcome of the NN Solvency II sensitivities analysis.

Risk exposure from off-balance sheet positions and transfer of risk to special purpose vehicles

Reference is made to Note 48 'Risk management' in the 2024 Consolidated annual accounts regarding the risk exposure of NN Group, including the exposure arising from off-balance sheet positions and describing the measures used to assess these risks.

As at 31 December 2024, no material risks were transferred to special purpose vehicles outside NN Group. For the risks transferred to consolidated special purpose vehicles, reference is made to Note 43 'Structured entities' in the 2024 Consolidated annual accounts.

C.7 Any other information relevant to the risk profile of NN Group

Techniques used for mitigation of risks

Reference is made to Note 48 'Risk management' of the 2024 Consolidated annual accounts of NN Group for a description of the techniques used for mitigating risks and the processes for monitoring the continued effectiveness of these risk mitigation techniques.

Valuation for Solvency purposes

D. Valuation for Solvency purposes

Introduction

This chapter contains information on the valuation for solvency purposes of consolidated assets, insurance liabilities and other liabilities of NN Group and explains the differences with the valuations in the NN Group 2024 Consolidated annual accounts.

Reconciliation IFRS balance sheet to Solvency II balance sheet

As at 31 December 2024. In EUR million	IFRS	Consolidation scope	Valuation differences	Presentation differences	Solvency II
Assets					
Cash and cash equivalents	6,929	-2,789	0	-3,054	1,086
Investments at fair value through OCI, at cost and at fair value through profit or loss	183,252	-34,892	6	4,514	152,880
Investments in real estate	2,512	0	0	0	2,512
Investments in associates and joint ventures	7,036	2,432	-55	-39	9,374
Derivatives	2,684	85	0	195	2,964
Investments	202,413	-35,164	-49	1,616	168,816
Insurance contracts	409	0	0	-409	0
Reinsurance contracts	680	-363	-892	26	-549
Insurance and reinsurance contracts	1,089	-363	-892	-383	-549
Property and equipment	302	-35	0	0	267
Intangible assets	1,229	-32	-1,197	0	0
Deferred tax assets	94	-6	1,203	0	1,291
Other assets	5,248	-284	-433	-868	3,663
Other	6,873	-357	-427	-868	5,221
Total assets	210,375	-35,884	-1,368	365	173,488
Equity					
Shareholders' equity (parent)	19,831	0	-5,349	85	14,567
Minority interests	85	0	0	-85	0
Undated subordinated notes	1,736	0	0	-1,736	0
Total equity/ Excess of assets over liabilities	21,652	0	-5,349	-1,736	14,567
Liabilities					
Insurance and investment contracts	151,400	-11,610	4,327	-613	143,504
Reinsurance contracts	112	-99	0	-13	0
Insurance, investment and reinsurance contracts	151,512	-11,709	4,327	-626	143,504
Debt instruments issued	1,196	0	0	-1,196	0
Subordinated debt	2,346	0	2	1,840	4,188
Other borrowed funds	7,987	-6,658	-73	3,240	4,496
Customer deposits	17,474	-17,474	0	0	0
Funding	29,003	-24,132	-71	3,884	8,684
Derivatives	3,671	0	0	64	3,735
Deferred tax liabilities	764	-90	-313	0	361
Other liabilities	3,773	47	38	-1,221	2,637
Other	8,208	-43	-275	-1,157	6,733
Total liabilities	188,723	-35,884	3,981	2,101	158,921
Total equity and liabilities	210,375	-35,884	-1,368	365	173,488

Reference is made to the 2024 Consolidated annual accounts of NN Group for more detailed information on the IFRS balance sheet ('Consolidated balance sheet') and to Note 1 'Accounting policies' for more details on the adoption of IFRS 9 and IFRS 17. Reference is made to QRT S.02.01.02 'Balance sheet' in the Appendix for the full Solvency II balance sheet.

For Solvency II reporting, non-Solvency II entities (including pension funds in Central Europe, NN Bank and NN Life Japan) are not consolidated line-by-line while they are for IFRS reporting. Reference is made to section A.1 'Business and performance' for more information on the difference arising from the scope of consolidation. The impact from this difference is reflected above in the column 'Consolidation scope'. The most important differences arising from the scope of consolidation are caused by NN Bank and NN Life Japan.

The valuation and presentation differences between IFRS and Solvency II resulting from differences in accounting principles and methods are explained in the sections below. For items where no valuation difference occurred, reference is made to Note 32 'Fair value of financial assets and liabilities' and Note 33 'Fair value of non-financial assets' in the 2024 Consolidated annual accounts of NN Group for a description of the bases, methods and main assumptions used for their valuation.

Details of valuation, presentation and consolidation differences are included in the sections D.1 and D.3 below.

Valuation for Solvency purposes continued

D.1 Assets

Accounting principles, methods and main assumptions used

In general, Solvency II valuation requires a market consistent approach to the valuation of assets and liabilities. The default reference framework for valuing assets and liabilities is IFRS as endorsed by the European Union ('IFRS-EU'). The IFRS balance sheet is mainly based on IFRS 9 and IFRS 17. For main assumptions used in determining fair value of assets and liabilities, reference is made to Note 32 'Fair value of financial assets and liabilities' and to Note 33 'Fair value of non-financial assets' in the 2024 Consolidated annual accounts of NN Group.

Cash and cash equivalents

In the IFRS balance sheet, cash and cash equivalents are reported at the notional amount. In the Solvency II balance sheet, cash and cash equivalents are reported at market value. There are no significant valuation differences between IFRS and Solvency II for cash and cash equivalents as the market value is not significantly different from the notional value. Total presentation differences of EUR -3,054 million as at 31 December 2024 are caused by the presentation of short term deposits and money market funds as investments in the Solvency II balance sheet. Differences due to a different scope of consolidation amounted to EUR -2,789 million as at 31 December 2024.

Investments at fair value through OCI, at cost and at fair value through profit or loss

In the IFRS balance sheet, investments are reported at fair value through other comprehensive income (OCI), at cost or at fair value through profit or loss. In the Solvency II balance sheet, investments are reported at market value. Valuation differences between IFRS and Solvency II represents the difference between amortised cost and market value of EUR 6 million as at 31 December 2024. The investments at cost in the IFRS balance sheet represent mainly investments held by non-Solvency II entities in the group and are excluded following the difference of EUR -34,892 million in the consolidation scope. Presentation differences of EUR 4,514 million as at 31 December 2024 are caused by:

- Presentation of money market funds as investments under Solvency II, instead of their inclusion in cash and cash equivalents under IFRS.
- Presentation of short term deposits as investments under Solvency II, instead of their inclusion in cash and cash equivalents under IFRS.
- Presentation of accrued interest as part of the investments, instead of a separate presentation as other assets under IFRS. Solvency II requires accrued interest to be presented as part of the investments ('dirty market value') and not separately as other assets as in the 2024 Consolidated annual accounts of NN Group ('clean market value').

Investments in real estate

In the IFRS balance sheet, real estate investments are reported at fair value. In the Solvency II balance sheet, real estate investments are reported at market value. There are no significant valuation differences between IFRS and Solvency II for real estate investments as fair value generally equals market value. There are no differences in real estate investments due to a different scope of consolidation.

Investments in associates and joint ventures

In the IFRS balance sheet, associates and joint ventures are reported at net asset value (equity accounting).

In the Solvency II balance sheet, non-Solvency II entities are recognised as associates and measured at the local regulatory capital in accordance with the local (sectoral) rules instead of consolidating all balance sheet items line-by-line. Differences due to a different scope of consolidation amounted to EUR 2,432 million as at 31 December 2024. In case there are intercompany transactions which lead to Own Funds creation at Group level, these transactions are corrected in this line.

Valuation differences of EUR -55 million as at 31 December 2024 represents the difference between the value of the consolidated line items under IFRS and the local regulatory capital of these entities. All holdings in related undertakings were either valued using quoted market prices in active markets or by using the adjusted equity method (when a quoted market price was not available).

The presentation difference of EUR -39 million as at 31 December 2024 consists of receivables from associates that are presented as part of the other investments in the Solvency II balance sheet.

Derivatives

The main difference for derivatives is due to the different scope of consolidation and amounted to EUR 85 million, which is mainly related to NN Bank and NN Life Japan. Presentation differences for derivatives amounted to EUR 195 million as at 31 December 2024 and relate to the different presentation of accrued interest.

Insurance contracts

Reference is made to section D.2 'Insurance and investment contracts'.

Valuation for Solvency purposes continued

Reinsurance contracts

Differences due to a different scope of consolidation amounted to EUR -363 million as at 31 December 2024 arising from NN Life Japan.

Valuation differences of EUR -892 million as at 31 December 2024 represents the difference between IFRS 17 and Solvency II:

- In Solvency II, the initial margin in the premium over the reinsurance is recognised immediately in Own Funds. In IFRS 17, such initial margin is recognised as contractual service margin and amortised and adjusted over time.
- In Solvency II the discount rate is prescribed by the prudential regulator, whereas the discount rate under IFRS 17 is set by NN Group taking into account the specific characteristics of NN Group's portfolios.
- In Solvency II no separate risk adjustments are to be included in the reinsurance contract valuation, whereas under IFRS 17 these are set by NN Group taking into account the specific characteristics of NN Group's portfolios.
- There are differences in the best estimate of future cash flows, for example, caused by different requirements for contract boundaries in Solvency II and IFRS 17.

The presentation difference amounted to EUR 26 million as at 31 December 2024 and consists of a presentation difference in reinsurance related receivables.

Property and equipment

In the IFRS balance sheet, property in own use is reported at fair value. In the Solvency II balance sheet, property in own use is reported at market value. There are no significant valuation differences between IFRS and Solvency II for property in own use as fair value generally equals market value. In the IFRS balance sheet, equipment is reported at cost less depreciation. In the Solvency II balance sheet, equipment is reported at market value. There are no significant valuation differences between IFRS and Solvency II for equipment, as market value is generally not significantly different from depreciated cost. Differences in property and equipment recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR -35 million as at 31 December 2024.

Intangible assets

Goodwill is not recognised for Solvency II purposes. Other intangibles including software can be recognised and measured at a value other than nil if they can be sold separately and if there is a quoted market price in an active market for the same or similar intangible assets. As there is no quoted market price for NN Group's other intangible assets, it is valued at nil for Solvency II purposes.

Deferred tax assets

In the IFRS balance sheet, deferred taxes, other than deferred tax assets arising from the carry forward of unused tax credits and the carry forward of unused tax losses, are valued on the basis of the difference between the tax bases of assets and liabilities and their carrying values. A positive value to deferred taxes is only attributed where it is probable that sufficient future taxable profit will be available to recover the deferred tax asset, taking into account any legal or regulatory requirements on the time limits relating to the carry forward of unused tax losses or credits.

Reference is made to Note 31 'Taxation' of the 2024 Consolidated annual accounts of NN Group for more information on the origin of the recognition of deferred tax assets and the amount and expiry date of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the IFRS balance sheet.

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in conformity with IFRS. Differences in deferred tax assets due to differences in valuation of the underlying assets and liabilities amounted to EUR 1,203 million as at 31 December 2024. Differences due to a different scope of consolidation amounted to EUR -6 million as at 31 December 2024. Further information regarding the recoverability testing of deferred taxes is provided in section E.6 'Any other information'.

Other assets

In the IFRS balance sheet, other assets are reported at their notional amounts. In the Solvency II balance sheet, other assets are reported at market value.

Presentation differences of EUR -868 million as at 31 December 2024 consist of the different presentation of accrued interest, deposits to cedants and (re)insurance related receivables. Solvency II requires accrued interest to be presented as part of the interest bearing investments ('dirty market value') and not separately as other assets as in the 2024 Consolidated annual accounts of NN Group ('clean market value').

Differences in other assets recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR -284 million as at 31 December 2024.

Valuation differences as at 31 December 2024 amounted to EUR -433 million.

Changes in valuation bases

During 2024, no material changes were made to the recognition and valuation bases, or estimations used, in the measurement of assets on the Solvency II balance sheet.

Valuation for Solvency purposes continued

D.2 Insurance and investment contracts ('Technical provisions')

Value of the technical provisions

The value of technical provisions, including the amount of the best estimate of liabilities and the risk margin, is disclosed below separately for each material line of business as at 31 December 2024:

Value of technical provisions by Solvency II Business Line

As at 31 December 2024. In EUR million	Best Estimate Liabilities	Risk margin	Technical provisions
Technical provision per line of Business:			
1. Non-Life	2,370	80	2,450
2. Health similar to Non-Life	303	10	313
3. Life	89,665	3,320	92,985
4. Health similar to Life	2,655	614	3,269
5. Index-linked and Unit-linked	44,026	461	44,487
Total	139,019	4,485	143,504

Bases, methods and main assumptions used for solvency valuation

Technical provisions are measured for Solvency II purposes as the sum of the best estimate of liabilities and a risk margin. The best estimate of liabilities is equal to the probability-weighted average of the present value of the future liability cash flows. The risk margin is defined as the amount that an empty (re)insurance entity is expected to require in excess of the best estimate of liabilities in order to take over and meet the (re-)insurance obligations.

Best estimate of liabilities

NN Group uses cash flow models and best estimate assumptions to determine the best estimate of liabilities under Solvency II. Premiums, benefits, expenses and other relevant cash flows are projected for the policy term – subject to contract boundaries – and discounted at the currency specific risk-free interest rate term structure, including the Ultimate Forward Rate ('UFR'), to allow for financial risk with the currency specific credit risk adjustments ('CRA') and country specific volatility adjustment ('VOLA'). This is the full cash flow approach and is typical for traditional business. For index-linked and unit-linked business, only margins are projected (expenses and charges) as investment risks are borne by the policyholder. Cash flows are either projected on a per policy basis or individual policies are grouped into representative model points.

Cash flows are projected along a sufficiently large number of future risk-free interest rate scenarios to allow for one-sided financial options and guarantees. This is typical for traditional business with profit sharing on top of a fixed interest rate guarantee and unit-linked products with a guaranteed return. The best estimate risk-free interest rate term structure (with CRA and VOLA, if applicable) is used in those instances where there are no embedded options or guarantees.

The cash flow projections consider future management actions that can be taken to mitigate the loss to NN Group, management policy covering the distribution of future discretionary benefits and the predictability and profit sharing of liability cash flows. The cash flow projections used in the calculation of the best estimate of liabilities are based on the best estimate assumptions. The cash flow projection reflects the expected realistic future demographic, legal, medical, technological, social, environmental and economic developments that have a material impact on the best estimate of liabilities.

Assumptions underlying the best estimate of liabilities are portfolio-specific rather than entity-specific. Entity-specific assumptions are used only insofar as those assumptions enable the entity to better reflect the characteristics of the portfolio or where the calculation of the best estimate of liabilities in a realistic, reliable and objective manner without those assumptions is not possible.

For unmodelled business, technical provisions are estimated either by scaling of modelled business or by setting Solvency II technical provisions equal to IFRS insurance liabilities. The actuarial function considers the application of these approaches to estimating technical provisions of unmodelled business when providing its opinion.

Reinsurance and other recoverables

The best estimate of liabilities are estimated gross, without deduction of the amounts recoverable from reinsurance contracts. The amounts recoverable from reinsurance contracts and expected losses due to counterparty default are calculated separately. The principles used to calculate the amounts recoverable are consistent with those underlying the calculation of the gross best estimate of liabilities.

Risk margin

In addition to the best estimate of liabilities, a risk margin is held to allow for non-hedgeable market and non-market risks. The calculation of the risk margin is performed by either explicitly calculating the SCR for each future year or by using a driver approach. Long term guarantee ('LTG') measures are excluded from the calculation of the SCRs and in the discounting, when calculating the risk margin.

With the driver approach, the relevant sub-risk SCRs - either Internal Model or Standard Formula - are projected using appropriate risk drivers, multiplied by the cost of capital of 6%, then discounted at the relevant risk-free rate term structure. The sub-risk margins are aggregated using the relevant diversification factors. This calculation is performed by main products for the material Business Units. Note

Valuation for Solvency purposes continued

that this is a simplification as Solvency II requires the individual SCRs to be diversified at each future point in time. NN Group's simplification does not lead to a material misestimation of the risk margin.

Assumptions

Non-financial assumptions

Best estimate assumptions are set for expenses, mortality, morbidity and other relevant insurance risks using historical experience of the insurance portfolio. Assumptions are reviewed by each entity at least annually and submitted to the Chief Actuary Office ('CAO') for review. Depending on materiality, assumption changes are submitted to the Model and Assumption Committee ('MAC') for information or for approval, following NN Group's updated decision structure.

Policyholder behaviour regarding lapses, partial and full surrenders and paid-ups are taken into account for individual life business for traditional and unit-linked portfolios subject to the boundaries of the contracts.

Management actions are reflected in the cash flow projections, where applicable. Future management actions are assumed for portfolios including discretionary benefits and expense reserving.

Boundaries of insurance contracts are set by the Business Units based on a detailed investigation of terms and conditions of their portfolios.

Financial assumptions

NN Group follows EIOPA requirements in determining the basic risk-free rates and the VOLA to determine the relevant currency specific risk-free rate term structure for valuation of technical provisions. Because EIOPA curves are not available in time for NN Group's entities to start their valuations, NN Group follows the EIOPA methodology to independently produce the curves. These are then compared to the published EIOPA curves when these are made available to ensure consistency between the EIOPA and the NN Group manufactured curves. At year-end 2024, the EIOPA and NN Group curves were consistent.

Changes in assumptions

During 2024, Business Units reviewed their best estimate assumptions as part of the regular process and updated them where necessary to reflect new insights.

Options and guarantees

When establishing technical provisions at NN Group, all material financial guarantees and contractual options included within the boundary of insurance and reinsurance policies are taken into account. In doing so, factors which may affect the likelihood that policyholders will exercise contractual options or realise the value of financial guarantees are analysed.

The intrinsic value of financial options and guarantees is reflected in the single (deterministic) cash flow projection of technical provisions. These include the interest rate guarantees implicit in traditional products found throughout NN Group as well as policyholder options such as paid-up, guaranteed insurability options, and automatic inflation protection, if material.

A stochastic model is required to determine the time value of options and guarantees ('TVoG') where cash flows vary asymmetrically with market returns. The stochastic model uses a number of Monte Carlo simulations (typically, 1,000 to 3,500) to project future cash flows under various economic scenarios. The number of scenarios is set in order to reduce the simulation error to within the tolerance level. Currently, such error should be less than 1% of the best estimate liabilities, as determined by taking the 80% confidence interval of the mean standard error of the simulations. NN Group's Business Units perform a test to ensure the simulation error is within the established limits and increase the number of scenarios used if the test does not satisfy the requirements. The TVoG at NN Group is mainly driven by NN Life and NN Belgium.

Dynamic policyholder behaviour has been reflected where it is deemed material to the valuation under the different economic environments reflected in the stochastic scenarios. Where future profit sharing is dependent on economic conditions, the variability is taken into account in the TVoG. Where management actions have been taken into account, these are consistent with policies signed-off by the respective boards.

Actuarial function holders throughout the reporting entities of NN Group have assessed the allowances made in respect of options and guarantees in the technical provisions and the underlying assumptions, and came to the conclusion that such allowances are appropriate.

Level of Uncertainty

For the level of uncertainty associated with the value of the technical provision, reference is made to Note 48 'Risk management' in the 2024 Consolidated annual accounts of NN Group.

Valuation for Solvency purposes continued

Main differences between IFRS and Solvency II valuation of technical provisions

As at 31 December 2024 In EUR million	IFRS	Consolidation scope	Valuation differences	Presentation differences	Solvency II
Technical provision per line of Business:					
1. Non-Life	2,737	0	-203	-84	2,450
2. Health similar to Non-Life	417	0	-80	-24	313
3. Life	100,850	-11,460	3,658	-63	92,985
4. Health similar to Life	3,153	0	146	-30	3,269
5. Index-linked and Unit-linked	43,834	-150	806	-3	44,487
Total	150,991	-11,610	4,327	-204	143,504
- of which presented as assets	409	0	0	-409	0
- of which presented as liabilities	151,400	-11,610	4,327	-613	143,504

Differences in technical provisions recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation caused by NN Life Japan amounted to EUR -11,610 million as at 31 December 2024.

At 31 December 2024, the valuation differences between the insurance and investment contracts recognised in the IFRS balance sheet and the technical provisions recognised in the Solvency II balance sheet of NN Group amounted to EUR 4,327 million.

At 31 December 2024, the presentation differences between the insurance and investment contracts recognised in the IFRS balance sheet and the technical provisions recognised in the Solvency II balance sheet of NN Group amounted to EUR -204 million.

IFRS 17 allows certain accounting policy choices and requires judgment in setting certain assumptions that are different from those under Solvency II. The most important differences that are relevant to NN Group are set out below.

Difference in Cash flows

Contract boundaries

Driven by different approaches with respect to (un)bundling of contracts, for certain contracts a longer contract boundary is applied under IFRS as compared to Solvency II. This is the case when, for example, under IFRS an insurance rider needs to be grouped with the host insurance contract, resulting in the rider having the same (longer) contract boundary as the host contract. In contrast, Solvency II measures the rider using its own contract boundary, independent of the host contract.

Expense assumptions

In IFRS a distinction is made within maintenance expenses with respect to whether those are directly attributable to insurance policies or not. Expenses that are considered directly attributable are allocated to groups of insurance contracts and estimates of these expected future expense cashflows are included in the insurance liability. Non-attributable expenses are recognised directly in the profit and loss account when incurred. In principle, under IFRS, expenses that are necessary to serve the policyholder, including expenses to meet regulatory requirements as an insurance company, are considered directly attributable whereas other expenses such as corporate expenses, are not. Under Solvency II both types of expenses are reflected within the insurance liability. As a result, the insurance liability under IFRS is lower from this difference, given that fewer expenses are allocated to insurance contracts in IFRS reserving.

Initial expenses / Acquisition costs

Under Solvency II, initial expenses are immediately absorbed in Own Funds. In contrast, for contracts accounted for under the General Model or Variable Fee Approach in IFRS, directly attributable acquisition costs are absorbed in the insurance liability (CSM) and then amortised in the profit and loss account over time. However, for contracts measured under the Premium Allocation Approach with a coverage period of less than one year, NN Group has chosen to expense the acquisition costs immediately in the profit and loss account. Therefore, for these contracts, there is no difference between Solvency II and IFRS 17.

Difference in discount rates

Both under Solvency II and IFRS, the discount rate is determined by the combination of a swap based risk-free rate and an illiquidity component.

Under Solvency II the risk-free rate is prescribed by the prudential regulator. It converges to an ultimate forward rate (UFR) of 3.30% as at 31 December 2024 after the last liquid point of 20 years, and a correction for credit risk is made through the CRA (credit risk adjustment). Within IFRS 17, NN Group uses a risk-free curve that is also based on the swap rate and includes a last liquid point (30 years for EUR) and a long-term forward rate (LTFR). At 31 December 2024 the LTFR was 3.20% for EUR currency. The liquid risk-free curve is set per currency.

Under Solvency II, the Volatility Adjustment is added to the risk-free rate. Under IFRS, the illiquidity component of the discount rate is derived from the specific characteristics of NN Group's portfolios. A liquid risk-free curve is used to which an illiquidity premium is added. The illiquidity premium is determined per entity or portfolio, and reflects the characteristics of the entity's current assets. An adjustment is made for expected and unexpected credit losses.

Valuation for Solvency purposes continued

As at 31 December 2024, the difference in discount rates resulted in a higher discount rate under IFRS 17 and thus a lower insurance liability.

Difference in risk adjustment / risk margin

The risk adjustment for non-financial risk in IFRS is determined using the cost of capital methodology which is based on the Solvency II internal model or standard formula for Solvency II entities and an own (internal) model for economic capital for non-Solvency II insurance entities within the Group. Although the cost of capital methodology is similar to Solvency II, there are some differences between the Solvency II risk margin and the IFRS 17 risk adjustment.

In the IFRS 17 risk adjustment, diversification between non-market and market risk within the entity, and diversification with other entities within NN Group (known as 'group diversification') is reflected, whereas this is not the case under Solvency II. The cost of capital rate under IFRS represents NN Group's view on the compensation required for bearing non-financial risk, with the cost of capital rate used in the fulfilment value of insurance liabilities being 4%, whilst it is a prescribed 6% under Solvency II.

Other differences between IFRS and Solvency II are that operational risk is not included within the IFRS risk adjustment, and the risk adjustment is presented in IFRS gross and in Solvency II net of reinsurance.

These differences resulted in a lower risk adjustment and, consequently, a lower insurance liability under IFRS.

Other differences

Contractual service margin

The contractual service margin is included in the insurance liability under IFRS, which represents expected future profits from the relevant insurance contracts. In Solvency II any expected profit is recognised immediately in Own Funds when initially recognising the insurance contract.

PAA approach

NN Non-Life uses the Premium Allocation Approach for a portion of its portfolio, which leads to some difference between IFRS 17 liability for remaining coverage and Solvency II Premium reserve. In Solvency II any expected profit is recognised immediately in Own Funds.

Scope

Insurance contracts recognised by non-Solvency II entities (NN Life Japan) are out of scope of the technical provision under Solvency II, but are in scope of the insurance contracts under IFRS. Furthermore, investment contracts (without discretionary participation features) are in scope of Solvency II technical provisions, but out of scope of the insurance contracts under IFRS. Instead these contracts are reported as investment contracts under IFRS.

Payables and receivables

In Solvency II, insurance related payables and receivables, including policy loans, are presented as part of other liabilities and other assets whilst in IFRS 17 these are presented as part of the insurance liability.

Matching and volatility adjustment, transitional measures and transitional risk-free interest rate-term structure

QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix provides the quantitative impact of excluding the so-called long term guarantee ('LTG') measures and Transitional measures from Own Funds and the SCR. QRT S.22.01.22 mandates disclosure of the quantitative impact of excluding:

- Transitional measures on technical provisions
- Transitional measures on interest rates
- Volatility adjustment
- Matching Adjustment

on:

- Technical provisions
- Basic Own funds
- Eligible Own funds to meet Solvency Capital Requirement
- Solvency Capital Requirement

All the elements of which the impact is excluded in this QRT are an integral part of the Solvency II framework. The resulting Own Funds and SCR should therefore not be seen as a replacement of, or alternative for, the Own Funds and SCR as determined in accordance with Solvency II. For NN Group, the volatility adjustment ('VOLA') is of significant relevance given its long-dated liability profile and its approach to match cash-flows of these liabilities with corresponding fixed income instruments. Transitional measure on the risk-free interest rates is applied by NN Group, but the impact thereof is less significant. NN Group does not apply the Matching Adjustment.

Transitional on technical provisions

NN Group does not apply transitional measures on technical provisions as at 31 December 2024.

Valuation for Solvency purposes continued

Transitional on the risk-free interest rates

NN Group applies the transitional measure on the risk-free interest rates for its insurance business in Greece. This transitional measure resulted in a reduction of EUR 47 million in the technical provisions, contributing EUR 36 million (after tax) to Basic Own Funds after deductions as at 31 December 2024. The impact on Eligible Group Own Funds is higher due to deduction of non-eligible Own Funds. Therefore, the net impact on Eligible Own Funds is EUR 47 million. This transitional measure had no impact on the SCR as at 31 December 2024.

Volatility adjustment

NN Group applies the yield curve as published by EIOPA for the calculation of the technical provisions under Solvency II. In line with Solvency II regulations, this yield curve includes a volatility adjustment component. As at 31 December 2024, the level of the VOLA for the Euro currency was 23 bps (31 December 2023: 20 bps). The application of the VOLA resulted in a reduction of EUR 2,549 million in technical provisions, contributing EUR 1,893 million (after tax) to Basic Own Funds after deductions and contributing EUR 1,703 million to Eligible Own Funds as at 31 December 2024.

In the calculation of the SCR for the Partial Internal Model entities, NN Group assumes no change to the VOLA after a shock-event, but reflects the illiquidity of liabilities in the asset shocks to ensure appropriate solvency capital requirements. This approach is approved by DNB, in particular to ensure appropriate risk incentives on asset allocation decisions. NN Group also shocks all government bonds and its mortgage portfolio in the calculation of spread risk capital requirements for the Partial Internal Model entities. Under the Standard Formula no capital is required to be held against spread risk arising from these assets, whereas under the Partial Internal Model substantial capital is held against these risks.

By removing the VOLA from the Own Funds in QRT S.22.01.22 'Impact of long term guarantees and transitional measures', NN Group is required to also adjust the SCR for this reflection of illiquidity. According to NN Group, if this reflection of the illiquidity of the VOLA were to be excluded from the SCR calculation for entities with a partial internal model, the spread risk on government bonds and mortgages should be adjusted accordingly. However, for the completion of QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix, NN Group is required to reflect only the impact of excluding the VOLA from Eligible Own Funds and the SCR, without adjusting for the spread risk on government bonds and mortgages.

D.3 Other liabilities

Debt securities issued, Subordinated debt and Other borrowed funds

In the IFRS balance sheet, subordinated debt, debt securities issued and other borrowed funds are reported at amortised cost. In the Solvency II balance sheet, these borrowings are reported at market value, excluding an adjustment for the change in NN Group's own credit risk after initial recognition. In the Solvency II value, the change in the own credit risk is not taken into account. The Solvency II value of subordinated debt is calculated using discounted cash flows based on current interest rates and credit spreads at issue date. The Solvency II value of other borrowed funds is calculated by discounting expected future cash flows using a current market interest rate and credit spreads at issue date.

Valuation differences between IFRS and Solvency II for subordinated debt of EUR 2 million and other borrowed funds of EUR -73 million represent the difference between amortised cost and market value, excluding an own credit element.

Presentation differences include the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest-bearing liabilities ('dirty market value') and not separately as other liabilities as in the 2024 Consolidated annual accounts of NN Group ('clean market value'). In addition to this presentation difference, subordinated debt presented as equity under IFRS is presented as liability under Solvency II. Total presentation differences for subordinated debt amounted to EUR 1,840 million as at 31 December 2024.

Debt securities issued in IFRS are presented as other borrowed funds in Solvency II, causing a presentation difference of EUR -1,196 million.

The presentation differences in the other borrowed funds of EUR 3,240 million is for EUR 1,196 million transferred from debt securities issued. The remaining part is mainly the cash collateral amounts received for derivatives.

Differences due to a different scope of consolidation amounted to EUR -6,658 million for the other borrowed funds as at 31 December 2024.

Customer deposits and other funds on deposit

NN Bank is the only group entity carrying customer deposits. As NN Bank is reported as Other Financial Sector entity and thus not consolidated for Solvency II purposes, no customer deposits and other funds on deposit are recognised in the Solvency II balance sheet. This results in a consolidation difference of EUR -17,474 million as at 31 December 2024.

Non-trading derivatives

The total presentation differences for non-trading derivatives amounted to EUR 64 million as at 31 December 2024 and mainly related to the presentation of accrued interest.

Valuation for Solvency purposes continued

Deferred tax liabilities

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in conformity with IFRS (reference is made to section D.1 'Assets' - Other assets). However, due to the differences in valuation of assets and liabilities as set out in sections D.1 'Assets', D.2 'Insurance and investment contracts' and D.3 'Other liabilities', EUR 313 million lower deferred tax liabilities are recognised in the Solvency II balance sheet as at 31 December 2024. Differences due to a different scope of consolidation amounted to EUR -90 million as at 31 December 2024.

Other liabilities

In the IFRS balance sheet, other liabilities are reported at the notional amount. In the Solvency II balance sheet, other liabilities are reported at market value.

Presentation differences amounted to EUR -1,221 million as at 31 December 2024 of which the main part (the cash collateral received) is presented as 'Other borrowed funds'. Presentation differences also include the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest bearing liability ('dirty market value') and not separately as other liabilities as in the 2024 Consolidated annual accounts of NN Group ('clean market value'). Differences in valuation of other liabilities amounted to EUR 38 million as at 31 December 2024.

Differences due to a different scope of consolidation amounted to EUR 47 million as at 31 December 2024.

Contingent liabilities and provisions

Part of the other liabilities are the contingent liabilities and provisions. In the IFRS balance sheet, provisions are recognised when:

- An entity has a present obligation (legal or constructive) as a result of a past event.
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

In the IFRS balance sheet, provisions are recognised for the amount representing the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Contingent liabilities are not recognised in the IFRS balance sheet. These are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the Solvency II balance sheet, all material contingent liabilities are recognised as liabilities for the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure.

Valuation differences between IFRS and Solvency II for contingent liabilities and provisions represent:

- A recognition difference: contingent liabilities are not recognised in the IFRS balance sheet, but are recognised in the Solvency II balance sheet if the exposure can be reliably estimated
- A measurement difference: provisions are measured in the IFRS balance sheet using the best estimate outcome (i.e. the full amount that may be incurred), while Solvency II requires a provision for the probability weighted outcome (i.e. the probability multiplied by the impact of the differences as at 31 December 2024).

For more details on other provisions and contingent liabilities, reference is made to Note 40 'Contingent liabilities and commitments' and Note 41 'Legal proceedings' in the 2024 Consolidated annual accounts of NN Group.

The valuation difference between IFRS and Solvency II for provisions and contingent liabilities had no material impact at 31 December 2024.

Expected profits in future premiums

For existing business, expected profits included in future premiums are reflected in the technical provisions and therefore contribute to the Own Funds. For more information on the expected profits in future premiums, reference is made to QRT S.23.01.22 'Own Funds' as included in the Appendix.

Outflow of economic benefits

For the expected timing of the outflows of economic benefits reference is made to Note 36 'Liabilities by maturity' in the 2024 Consolidated annual accounts of NN Group. Uncertainties surrounding the amount or timing of the outflows of economic benefits is described in the Liquidity Risk paragraph in Note 48 'Risk management' in the 2024 Consolidated annual accounts of NN Group. The uncertainties in amount or timing of other liability cash flows are low.

Changes during 2024

No significant changes were made to the recognition and valuation bases nor on estimations of the other liabilities during the reporting period.

Valuation for Solvency purposes continued

D.4 Alternative methods for valuation

Differences within NN Group

The bases, methods and main assumptions used at NN Group level for the valuation for Solvency II purposes does not differ materially from those used by any of its subsidiaries.

Alternative valuation methods used

Alternative valuation methods are used by NN Group to determine the fair value of assets and liabilities if quoted market prices in active markets are unavailable. Reference is made to Note 32 'Fair value of financial assets and liabilities' and Note 33 'Fair value of non-financial assets' in the 2024 Consolidated annual accounts of NN Group for more information on the valuation approaches used.

D.5 Any other information

Active markets

Information on the criteria used to assess whether markets are active and the valuation methods used if the markets are inactive are described in Note 32 'Fair value of financial assets and liabilities'.

Estimation uncertainties

Reference is made to Note 48 'Risk management' in the 2024 Consolidated annual accounts of NN Group for the major sources of estimation uncertainty.

Capital management

E. Capital management

Introduction

This chapter contains information on the capital management of NN Group, including the reconciliation of IFRS equity to Solvency II Own Funds, NN Group's Minimum Capital Requirement ('MCR') and detailed information on NN Group's Partial Internal Model.

E.1 Own funds

Reference is made to Note 49 'Capital and liquidity management' in the 2024 Consolidated annual accounts of NN Group for:

- The objectives, policies and processes employed by NN Group for managing its Own Funds, including information on the time horizon used for business planning and on any material changes over the reporting period
- The structure, amount and quality of Own Funds, including the extent to which each material Own Fund item is available and subordinated, as well as its duration, principal loss-absorbency mechanism and any other features that are relevant for assessing its quality
- The amount of Eligible Own Funds to cover the SCR, classified by tiers and eligibility restrictions.

Solvency II Basic Own Funds represent the excess of assets over liabilities in the Solvency II balance sheet and subordinated liabilities. It comprises the following items:

- Paid-in ordinary share capital and the related share premium account
- Paid-in preference shares and related share premium account
- The amount equal to the value of net deferred tax assets
- A reconciliation reserve. The purpose of the reconciliation reserve is to reconcile the value of the above items to the total amount of the excess of assets over liabilities
- Paid-in subordinated liabilities.

NN Group did not have Ancillary Own Funds during 2024 or as at 31 December 2024.

Impact of long term guarantees and transitional measures

The quantification of the impact of changing the volatility adjustment to zero, the transitional on technical provisions and the transitional on interest rates on NN Group's financial position - represented by an adjustment on the amount of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds - is included in Section D.2 and QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix.

Items deducted from Own Funds

Under Solvency II, Own Funds are reduced by 'foreseeable dividends, distributions and charges'. This requirement is different from reporting under IFRS where dividends are deducted from equity (and a corresponding liability is recognised) when they are declared and share buy-backs are deducted from equity (through 'treasury shares held') when these are executed.

Recognition of 'foreseeable dividends, distributions and charges' under Solvency II are relevant in the following circumstances:

- Dividends (interim and final)
Under IFRS and Solvency II, dividends are deducted from equity when these are declared. Dividends are declared when these are approved. Interim dividends are approved when decided by the Executive Board. Final dividends are to be approved by the General meeting of Shareholders.
Under Solvency II, proposed dividends that are not yet finally approved but form part of the appropriation of the net result for the year are foreseeable dividends as from the date the decision to distribute has been made by the Executive Board. If such decision is made after the balance sheet date but before the publication date, these are reflected as foreseeable dividends. Dividends that are approved after the balance sheet date and relate to the new period/year (i.e. are not part of the appropriation of the result for the period), are not reflected as foreseeable dividends at the reporting date.
- Coupons on undated notes
Certain funding instruments through undated perpetual notes with discretionary interest payments qualify as equity under IFRS. Under IFRS, the coupons on these notes are deducted from equity when these become irrevocably due. This implies that coupons are deducted from equity at the earlier of the following dates:
 - On the date of payment
 - On the date on which the otherwise discretionary payment becomes contractually required; this may be the case when the contract specifies triggers for mandatory coupon payment, such as the declaration/payment of dividend on ordinary shares and/or a purchase of own shares within a certain period
 - If there is no mandatory coupon payment trigger contractually specified, then the coupon is deducted from equity on the date of payment.
 Under Solvency II, certain undated perpetual notes are recognised as Solvency basic own funds. Coupon payments on such instruments are considered to be distributions and fall under the requirements for 'foreseeable dividends, distributions and charges'. Whilst a coupon may be discretionary (and, as such, there is no contractual requirement to pay), in normal circumstances it is expected that these will be paid. As such, these must be recognised as a foreseeable distribution on an accrual basis. If and when a trigger occurred under

Capital management continued

IFRS and the full annual coupon is already recognised under IFRS, the same amount is recognised under Solvency II. Consequently, the deduction from Solvency II Own Funds is the higher of the accrued amount (if no liability is recognised under IFRS) and the full annual coupon (if recognised under IFRS).

- **Coupons on funding liabilities**

Under IFRS, coupons on funding classified as liabilities are recognised on an accrual basis. Under Solvency II, certain funding liabilities are recognised as Solvency basic own funds (Tier 1 or Tier 2). Coupons payable on these instruments are in scope of 'foreseeable dividends, distributions and charges'. Coupons are deducted from Own Funds on an accrual basis.

- **Purchase of own shares**

Under IFRS, (re)purchased own shares ('share buy-backs') are deducted from equity upon execution of the repurchase (the so-called 'trade date'). In case of a share purchase programme that is executed over time, execution takes place at different points in time and, therefore, deduction from equity occurs at every specific execution date.

Under Solvency II, when own shares are (re)purchased, these are considered to be distributions to shareholders. As such, they fall under the requirements for 'foreseeable dividends, distributions and charges'. Purchases of own shares become foreseeable when the Executive Board has decided on a purchase. In case of a share purchase programme that is executed over time, but is decided upon as one programme, the full (maximum) repurchase under the programme is deducted from Own Funds at the date the Executive Board approves the programme.

Foreseeable dividends, distributions and charges amount to EUR 683 million at 31 December 2024 and include the proposed final 2024 dividend of EUR 578 million and the accrued coupons on the eligible subordinated debt of EUR 105 million.

Additional ratios

No additional ratios are disclosed in the Solvency and Financial Condition Report other than the ratios included in QRT S.23.01.22 'Own Funds' as included in the Appendix plus those that are included by reference into this report.

Analysis of significant changes in Own Funds

Reference is made to Note 49 'Capital and liquidity management' of the 2024 Consolidated annual accounts of NN Group for an analysis of significant changes in Own Funds.

Deferred tax under Solvency II

Reference is made to section E.6 'Any other information' of this SFCR.

Reconciliation reserve

The reconciliation reserve - as presented in QRT S.23.01.22 'Own Funds' in the Appendix to this report - equals the total excess of assets over liabilities reduced by the following key elements:

- Paid-in ordinary share capital and related share premium account
- Paid-in preference shares and related share premium account
- The own shares held by NN Group
- The amount equal to the value of net deferred tax assets
- Foreseeable dividends, distributions and charges

Reconciliation IFRS equity to Own Funds

Reconciliation IFRS equity to Solvency II Basic Own Funds

In EUR million	2024	2023
IFRS Shareholders' Equity	19,831	19,624
Minority interest	85	79
Elimination of intangible assets	-1,197	-1,234
Valuation differences on assets	-1,362	-1,361
Valuation differences on liabilities, including insurance and investment contracts	-4,294	-2,998
Deferred tax effect on valuation differences	1,516	1,132
Difference in treatment of non-Solvency II regulated entities	-12	-3
Excess of assets over liabilities	14,567	15,240
Qualifying subordinated debt	4,188	4,127
Foreseeable dividends and distributions	-683	-681
Basic Own Funds	18,072	18,685

Capital management continued

The differences between IFRS Shareholders' Equity in NN Group's 2024 Consolidated annual accounts and Solvency II Basic Own Funds of NN Group as at 31 December 2024 are mainly caused by:

- Consolidation differences: Other Financial Sector entities, including NN Bank, Institutions for Occupational Retirement Provision and insurance entities outside the European Economic Area (non-EEA) on equivalence basis (NN Life Japan) controlled by NN Group are not consolidated, but rather recognised as associate in the Solvency II balance sheet and measured based on local/relevant (sectoral) rules. The Own Funds of these entities are added separately to the Own Funds of NN Group
- The minority interest in ABN AMRO Verzekeringen
- Valuation differences:
 - Intangible assets are not recognised or recognised at nil under Solvency II
 - Different measurement of:
 - Reinsurance contracts
 - Subordinated loans
 - Insurance and investment contract liabilities
 - The other valuation differences mainly consist of the change in net Deferred Tax Assets or Deferred Tax Liabilities caused by using different valuations for some Solvency II balance sheet items whilst the tax base of these items remained the same
- Other differences:
 - Subordinated loans which are recognised as Solvency II basic own funds are included
 - Foreseeable dividends and distributions are recognised for Solvency II purposes when determining the basic own funds.

Reference is made to section D 'Valuation for Solvency Purposes' for more information on the valuation and consolidation differences between IFRS and Solvency II.

Own Funds issued by other group entities

Reference is made to Note 49 'Capital and liquidity management' of the 2024 Consolidated annual accounts of NN Group for the Own Funds issued by NN Group entities.

Intra-group transactions

NN Group Own Funds have been calculated net of any intra-group transactions with other Solvency II entities within the group, but including intra-group transactions with non-Solvency II entities within NN Group. Intercompany transactions which lead to Own Funds creation at Group level are corrected.

Eligibility, transferability and fungibility of Own Funds

Reference is made to Note 49 'Capital and liquidity management' of the NN Group 2024 Consolidated annual accounts for the restrictions affecting eligibility, transferability and fungibility of Own Funds of NN Group and related undertakings.

Eligible Own Funds to cover the Solvency Capital Requirement

As at 31 December 2024, the total net DTA was EUR 1,291 million (reference is made to section E.6). From this amount, EUR 1,284 million was recognised as Tier 3 available own funds capital and EUR 1,105 million as Tier 3 eligible own funds capital, following the relevant limits. Further information on Tiering is included in Note 49 'Capital and liquidity management' in the 2024 Consolidated annual accounts of NN Group.

	Available Own Funds 2024	Eligible Own Funds 2024	Available Own Funds 2023	Eligible Own Funds 2023	Eligibility restriction
Tier 1	11,361	11,361	11,802	11,802	More than one third of total EOF
Of which:					
– Unrestricted Tier 1	9,578	9,578	10,388	10,388	Not applicable
– Restricted Tier 1	1,783	1,783	1,414	1,414	Less than 20% of Tier 1
Tier 2 + Tier 3	3,645	3,465	3,873	3,775	Less than 50% of SCR
Tier 2	2,361	2,361	2,631	2,631	
Tier 3	1,284	1,105	1,243	1,144	Less than 15% of SCR; Less than one third of total EOF
Non-Solvency II regulated entities	2,199	2,199	2,113	2,113	
Total Own Funds	17,205	17,026	17,789	17,691	

Capital management continued

E.2 Solvency Capital Requirement and Minimum Capital Requirement

SCR

Reference is made to QRT S.25.02.22 in the Appendix and Note 48 'Risk management' of the 2024 Consolidated annual accounts of NN Group for the amount of the SCR split by risk categories.

NN Group determined the SCR including:

- Loss-absorbing capacity of technical provisions ('LAC TP'). LAC TP is the part of the technical provisions that can be used to absorb some of the SCR shock losses, as the expected future profit sharing to policyholders will be reduced if actual losses would arise. LAC TP is applicable to insurance policies with discretionary profit sharing
- Loss-absorbing capacity of deferred taxes ('LAC DT'). NN Group's total loss in a 1-in-200 adverse event would be offset by tax recoveries and these are recognised to the extent they are expected to be recoverable. The determination of LAC DT is significantly dependent on various assumptions and local regulatory requirements, such as capitalisation assumptions, the assumed investment returns and the projection period.

Minimum Capital Requirement

In EUR million	2024	2023
Eligible Own Funds to cover MCR	12,094	12,527
of which Tier 1 unrestricted	9,578	10,388
of which Tier 1 Restricted	1,783	1,414
of which Tier 2	733	725
MCR (or the sum of the MCR of the related undertakings)	3,665	3,624

The MCR for the group is calculated as the sum of the MCRs of the participating insurance and reinsurance undertakings.

Method of consolidation

Reference is also made to section D.1 'Assets' in this report for the methods used to consolidate entities within NN Group for Solvency II reporting purposes.

Deferred tax under Solvency II

Reference is made to section E.6 'Any other information' of this SFCR.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

NN Group has not used the duration-based equity risk sub-module during the reporting period.

E.4 Differences between the Standard Formula and any Internal Model used

Internal Model vs Standard Formula

NN Group applies a Partial Internal Model as it better reflects the risk profile of the Dutch insurance entities (namely NN Life, NN Non-life, NN Re and the main holding companies owned by NN Group) and facilitates better risk management purposes, whilst the Standard Formula adequately captures the risk profile of the international businesses and ABN AMRO Non-life.

In particular:

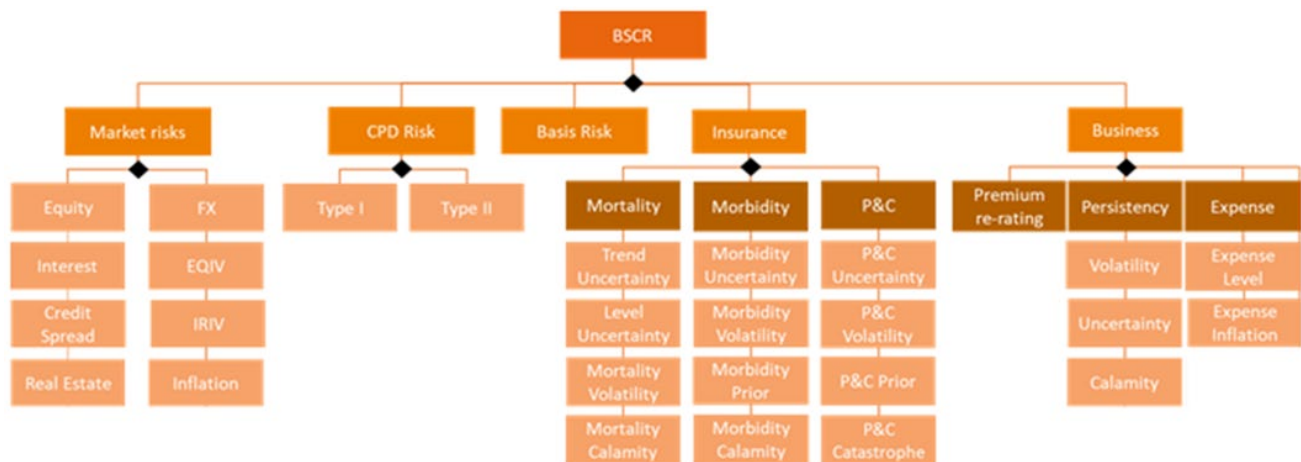
- An Internal Model approach better reflects the specific assets and therefore the Market risk in the portfolio of NN Group, e.g., Real Estate risk, Sovereign and other Credit spread risks.
- The approach to the most significant non-market risks within NN Life, such as Longevity (trend uncertainty) and Expense risks, is better tailored to the specific portfolio characteristics and statutory reserves set up according to local company law.
- An Internal Model approach better reflects the reinsured risks of NN Re (Netherlands) N.V. A significant proportion of the NN Re risks are a share of the NN Non-life risks where an Internal Model approach is applied.
- Variable Annuity risks are not adequately addressed by the Standard Formula. The Internal Model captures the combined market risks and the dynamics of the hedging programmes more accurately.
- In case of Disability/Morbidity Risks, for some products (e.g. WGA EBD) the benefits are very specific to the Dutch market and highly depend on the Dutch legislation. The regular Standard Formula calibration is based on Europe-wide experience and does not necessarily fit the Dutch market well.
- For CAT windstorm, the specific characteristics of the NN portfolio (e.g. building characteristics – private or commercial) and a more advanced model that predicts the path of storms have been used to more accurately capture the risk profile.
- The Internal Model explicitly accounts for the volatility adjustment by means of an approach recognising the illiquidity of liabilities in the asset shocks.

There are no differences between the Internal Models used at individual undertaking level and the Internal Model Group SCR.

Capital management continued

Risks covered by the Internal Model which are not – or differently - covered in the Standard Formula

Risk arises from the possibility that actual experience will adversely deviate from expectations, which used to calculate the results in economic losses for NN Group. In this respect, NN Group identified the following risk factors, and developed probability distributions for these various risk factors, as part of its Internal Model, which leads to the Basic Solvency Capital requirement ('BSCR'):



In addition to the risks covered in the Standard Formula, the Internal Model includes the following risks:

- Inflation risk is defined as the risk associated with adverse changes in both realised and future expected inflation rates
- Equity implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of equity implied volatilities
- Interest rate implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of interest rate implied volatilities
- Foreign exchange (FX) implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of FX implied volatilities
- Basis risk is the risk that occurs if the underlying asset or liability behaves differently than the underlying of the hedge instrument.

Capital management continued

The most important differences between Internal Model and Standard Formula in covered risk factors are:

- Interest Rate Risk:
 - The Internal Model uses relative shocks to the actual interest rate curves, while the Standard Formula applies absolute shocks based on the interest rate curves at the time of calibration.
 - The Internal Model allows for shocking negative interest rates, whereas the Standard Formula does not.
 - NN PIM includes the interest sensitivity of the Risk Margin.
 - In the Internal Model, first, the shock is applied to the interest rates and then the resulting rates are extrapolated to the Ultimate Forward Rate (UFR). In the Standard Formula the interest rates are first extrapolated to the UFR and afterwards the shock is applied.
- Equity Risk:
 - Level of shocks differs because PIM shocks are calibrated to the equity portfolio of NN Group and due to the so-called 'symmetric adjustment'. Standard Formula Equity risk SCR includes a 'symmetric adjustment' reducing/increasing the shock applied to the equity portfolio in case markets have fallen/risen in the last 3 years.
- Credit Spread Risk:
 - Shocks in the Internal Model apply to all fixed income assets and mortgages, whereas the Standard Formula does not apply shocks to the sovereign bonds issued by EU governments and mortgages. Under Standard Formula, mortgages are shocked under Counterparty Default risk module.
 - In contrast to the Standard Formula, the Internal Model recognises that exposure to volatility on credit spreads on our assets is mitigated by the illiquid nature of our liabilities through the Aligned Reference Portfolio (ARP) approach.
- Real Estate Risk:
 - Shocks applied in the Standard Formula are calibrated to historical prices observed in the UK property market, which is less representative for NN Group's portfolio, while the shocks in the Internal Model are calibrated to actual exposures of NN Group.
- Counterparty Default Risk:
 - The Counterparty Default Risk module in the Standard Formula includes shocks applied to mortgage exposure, which are included under the Credit Spread risk module in the Internal Model.
- Life Risk:
 - Under the Internal Model, Mortality/Longevity risk is modelled via separate models for Level (uncertainty around the current mortality rates) and Trend (uncertainty around the future developments of the mortality rates), whereas under the Standard Formula Longevity risk is estimated by permanently increasing/decreasing all mortality rates by a fixed percentage.
- Non-life Risk:
 - Morbidity risk: for some products the benefits are very specific to the Dutch market and highly depend on Dutch legislation. The regular Standard Formula calibration is based on European wide experience and does not necessarily fit the Dutch market well.
 - P&C catastrophe (CAT) risk: For CAT windstorm, the specific characteristics of the NN portfolio (e.g., building characteristics – private or commercial) and a more advanced model that predicts the path of storms were used to capture the risk profile of the business more accurately than is possible with the Standard Formula.

Structure of the Partial Internal Model

The BSCR in the Partial Internal Model is calculated as follows: the aggregate total BSCR of Internal Model entities (namely NN Life, NN Non-life, NN Re and the main holding companies owned by NN Group) is combined with the aggregate total BSCR of the Standard Formula entities (European businesses and ABN AMRO Non-life) using a correlated sum, recognising a Solvency II regulation-based diversification between the Internal Model entities and the Standard Formula entities. At a lower level, diversification between the Internal Model entities is based on Internal Model, and between the Standard Formula entities is based on the Standard Formula.

Capital requirements for Operational Risk are calculated for all NN Group's modelled entities based on the Standard Formula and added to the combined BSCR. In addition, loss absorption effects from technical provisions and taxes are included. Furthermore, capital requirements for non-modelled entities are added to determine the SCR for Solvency II Entities. Finally, non-Solvency II entities are added to determine the total SCR.

The table below shows the results for the steps described above.

Capital management continued

SCR

In EUR million	2024	2023
Internal Model entities	7,136	7,510
Standard Formula entities	1,796	1,686
Diversification	-384	-351
Partial Internal Model BSCR	8,548	8,845
Operational Risk	567	560
Loss-Absorbing Capacity of Technical Provisions	-40	-32
Loss-Absorbing Capacity of Deferred Taxes	-1,757	-1,780
Voluntary Prudency Margin ¹		
Non-modelled Solvency II Entities	45	36
Solvency II entities	7,363	7,629
Non-Solvency II entities	1,423	1,361
Total SCR	8,786	8,990

The nature and appropriateness of the data used in the Internal Model

Market data is collected from pre-defined external data sources. All relevant market data must be used when it is available and is of sufficient quality. For most of the market risk models NN Group uses standard well established market data sources, e.g. Refinitiv. The data is analysed for correctness as part of the calibration process.

Qualitative and quantitative information on the material sources of group diversification effects

The material group diversification effects arise from different sources:

- For diversification within market risks, reference is made to the 'Market risk capital requirements' table in Note 48 'Risk management' of the 2024 Consolidated annual accounts of NN Group
- For other diversifications, reference is made to Note 48 'Risk management' of the 2024 Consolidated annual accounts of NN Group.

Differences between Internal Model used at individual undertaking level and at the Group level

There are no differences between the Internal Model methodology used locally and at the Group level. The Group uses centrally developed models for market risk and counterparty default risk, and for aggregation, which are also applied by all entities using Internal Models.

Entities in the scope of the Internal Model have their specific models for non-market risk, which are then aggregated at the Group level for the Group SCR calculation.

The use of the Partial Internal Model

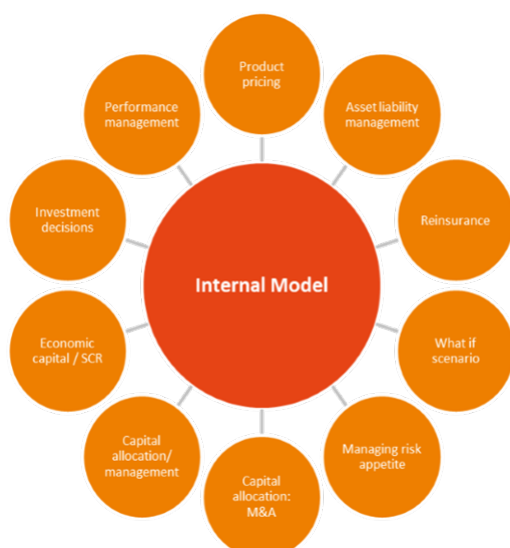
NN Group applies a Partial Internal Model (PIM) as it better reflects the risk profile of the Dutch insurance entities (namely NN Life, NN Non-Life, NN Re and the main holding companies owned by NN Group) and facilitates better risk management purposes.

The PIM allows NN Group to treat different risk management activities in a consistent way:

- The model provides a framework which is consistent across risk types, businesses and the key uses such as market valuation, capitalisation, product pricing, investments, monitoring of risk appetite and risk mitigation/transfer
- The model facilitates adequate risk management at all levels of the organisation and provides a framework to measure, monitor and manage risks versus NN Group's risk appetite
- The model allows NN Group to manage risk in many different ways, e.g.:
 - Manage individual risk types at a much more granular approach, i.e. a stochastic (loss distribution) approach
 - Manage volatility in a stochastic rather than deterministic approach
 - Supports valuation, scenario and stress analysis by running scenarios in a simple way using replicating portfolios
 - The model allows NN Group to proactively define its risk measurement and management approach rather than awaiting (generic) industry changes to the Standard Formula

The PIM is widely used within NN Group and in its system of governance and risk management processes. The following diagram shows an overview of the key purposes for which NN's Partial Internal Model is used.

Capital management continued



The methods used in the Internal Model for determining the probability distribution for risks and the Solvency Capital Requirement

Fitting a distribution to a set of data is the main process within the PIM. Therefore, no distribution is assumed as given but rather chosen based on goodness of fit tests.

The main distributions used within the PIM are from the generalised hyperbolic distribution family, which under special or limiting cases can be Normal Inverse Gaussian (NIG), Student t, or the Normal distribution.

Reference is made to Note 49 'Capital and liquidity management' in the 2024 Consolidated annual accounts of NN Group for more information on the entities in scope of NN Group's Internal Model.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

NN Group complied with the MCR and the SCR during the reporting period.

E.6 Any other information

Reference is made to Note 49 'Capital and liquidity management' in 2024 Consolidated annual accounts of NN Group for any other material information regarding the capital management of NN Group, including the cash capital position at the holding company, financial leverage and credit ratings of NN Group.

Deferred tax under Solvency II

The total deferred tax amount in Solvency II arises from:

- Taxable or deductible temporary differences because the carrying amount of assets or liabilities in the balance sheet differs from the tax base of those assets or liabilities. These differences multiplied by the tax rate are recognised as a net deferred tax liability or a net deferred tax asset (per legal entity or tax group) in the balance sheet. Reference is made to section D.1 'Assets' for the deferred tax asset recognised in the Solvency II balance sheet
- Unused tax losses that are available for carry forward for tax purposes
- The Loss Absorbing Capacity of deferred taxes on the Solvency Capital Requirement ('LAC DT' on the SCR).

Not all valuation differences between the tax basis and Solvency II and SCR shocks will lead to deferred tax as certain elements are exempt for tax. For example: valuation differences on certain equity securities and the equity shock in the SCR on these securities do not result in a deferred tax effect when equity returns are exempt from tax. Therefore, these are excluded from the valuation differences and SCR amounts in order to arrive at the deferred tax balances for Solvency II.

Capital management continued

The total deferred tax amount for Solvency II is therefore built up in a number of steps:

deferred tax assets on unused tax losses

+/-	deferred tax assets/liabilities from valuation differences between IFRS and tax basis (except for non-taxable items)
=	deferred tax asset/liability in the IFRS balance sheet (deferred tax for IFRS)
+/-	deferred tax assets/liabilities from valuation differences between Solvency II and IFRS (except for non-taxable items)
=	deferred tax asset/liability in the Solvency II balance sheet (deferred tax for Own Funds)
+	deferred tax on SCR (LAC DT on the SCR) (except for non-taxable items)
=	total deferred tax amount for Solvency II

The 'total deferred tax amount for Solvency II' represents the deferred tax position that would be reflected in a Solvency II balance sheet that is fully shocked in line with the SCR shock. Any net deferred tax asset/benefit - whether for IFRS, Own Funds or SCR - must be tested for recoverability. The general guidance on assessing recoverability is summarised as follows:

- Tax assets can only be recognised when it is concluded that their recoverability is probable. This applies to both deferred tax assets from timing differences, deferred tax assets from unused tax losses carried forward and the LAC DT on the SCR.
- Deferred tax assets are recoverable when:
 - There are sufficient deferred tax liabilities relating to the same taxation authority and the same taxable entity. These deferred tax liabilities must be expected to reverse either in the same period as the tax asset or in periods into which a tax loss can be carried back or forward. Any portion of the deferred tax liability that does not relate to the same taxation authority and the same taxable entity and/or does not reverse in the same period as the deferred tax asset or in a period in which a tax loss can be carried back or forward, is not netted with the deferred tax asset and presented separately as a deferred tax liability.
 - It is probable that the entity will have sufficient taxable profit relating to the same taxation authority and the same taxable entity in the same period as the reversal of the deductible temporary difference (or in the periods into which a tax loss arising from the deferred tax asset can be carried back or forward)
 - Tax planning opportunities are available.

Deferred taxes in the IFRS and Solvency II balance sheet are nominal, undiscounted, amounts. Therefore, recoverability testing also only considers nominal, undiscounted, amounts.

Specific Solvency II guidance applies to 'Sufficient taxable profit' as, different from IFRS, this refers to Solvency II based profits (before and after a shock event) and not to regular (IFRS-based) profits.

In order to assess the recoverability of deferred tax, the total deferred tax amount for Solvency II (i.e. deferred tax in the Solvency II balance sheet plus the LAC DT on the SCR) must be equal to or lower than the total recoverable deferred tax amount in a Solvency II environment.

The recoverable amount must be assessed at the legal entity level and may not include amounts from other entities in the Group, independent of existing fiscal unities or tax groups. While from a legal, tax and economic perspective the recoverability would benefit from the existence of a fiscal unity, and therefore the benefit from a fiscal unity is 'real', the Solvency II requirements prohibits reflecting the benefit of a fiscal unity in supporting the LAC DT on the SCR. The fiscal unity may be reflected in supporting the deferred tax asset in the Solvency II balance sheet.

The deferred tax asset and deferred tax liability in the IFRS balance sheet at 31 December 2024 amount to EUR 94 million and EUR 764 million, respectively. A detailed breakdown of the deferred tax per underlying items is provided in Note 31 'Taxation' in the 2024 Consolidated annual accounts. The net position of EUR 0.7 billion relates mainly to invested assets (EUR 0.1 billion) and to net insurance liabilities (EUR 0.6 billion). Deferred taxes are recognised in the Solvency II balance sheet as a net amount for deferred tax asset or deferred tax liability to the extent that the amounts relate to the same tax and the same tax authority. Deferred tax on the consolidated NN Group Solvency II balance sheet consists of the sum of the deferred tax positions of all Solvency II entities within NN Group, including that of NN Group itself. The deferred tax asset and deferred tax liability in the Solvency II balance sheet at 31 December 2024 amount to EUR 1,291 million and EUR 361 million, respectively. The net position of EUR 0.9 billion relates mainly to invested assets (EUR 0.2 billion) and to net insurance liabilities (EUR 0.9 billion).

From the deferred tax asset in the Solvency II balance sheet of EUR 1,291 million, an amount of EUR 361 million is supported by the reversion of the deferred tax liability. The remainder is supported by estimated future taxable profits.

Unused tax losses at 31 December 2024 amounted to EUR 741 million. From this amount, EUR 524 million is expected to be offset against future taxable profits, whereas EUR 217 million is not. Therefore, a deferred tax asset of EUR 123 million for unused tax losses is recognised at 31 December 2024 representing the EUR 524 million tax losses at the relevant tax rates. There are no significant unrecognised deferred tax assets on temporary valuation differences.

Capital management continued

As the total deferred tax amount for Solvency II (i.e. the deferred tax asset that exists in a fully shocked SCR balance sheet) is the highest amount, it acts as starting point for the recoverability test. This total amount reflects the differences between the tax values and the Solvency II values for all assets and liabilities and the tax benefit on the SCR. Only if the total deferred tax is non-recoverable, the recoverability of the deferred tax in Own Funds becomes separately relevant.

It is reasonable to assume that NN Group can continue as a going concern after the shock. The tax recoverability test of NN Group is performed on this basis.

The total recoverable deferred tax amount in a Solvency II environment may come from various sources and includes both recoverability from items that never impact taxable profits and reverse over time as well as sources of profits and losses that would emerge in a Solvency II environment or a Solvency II environment after a SCR-type shock would have occurred. The recoverability is therefore based on an estimation of the total taxable results (including both income and expenses) that is expected to arise in a Solvency II environment after the shock. The sources of recoverability include all components of the estimated future taxable results, irrespective whether these are income ('profit') or expense ('loss'). In this calculation the corporate income tax rate of the relevant country is used.

The following items are included in determining the total recoverable deferred tax amount:

- The amount of the risk margin in the technical provision
- Taxable return on capital after the shock and net of expected dividends
- Taxable part of investment spread in excess of interest accretion on liabilities and funding costs over their (expected average) remaining duration.
- Profits from estimated new business
- Other taxable items.

The most important assumption in determining estimated future taxable profits to support the DTA and LAC DT is the investment spread that is used both to determine the taxable return on capital after the shock and the taxable part of investment spread in excess of interest accretion on liabilities and funding costs. This investment spread after shock is assumed to be similar to the investment spread before shock (i.e. the positive impact on spreads from the recovery after shock is not taken into account) and the spreads are set at the same level as used for other purposes (including strategic asset allocation and business and capital planning).

In determining the total recoverable deferred tax amount, the uncertainty around future taxable profits and the increasing degree of uncertainty in future taxable profits as the projection horizon becomes longer, are taken into account. This is done by excluding certain profit sources, setting conservative assumptions and/or calculating various alternative scenarios to assess the (potential) impact of these scenarios on the LAC DT. Scenarios that are used to reflect uncertainty are based on the business and risk profile of the business units and could include scenarios of higher/lower technical results (impacting the release of the risk margin), higher/lower investment spreads (impacting the investment return in excess of interest accretion on liabilities) and higher/lower new business profits. By applying multiple scenarios in which the relevant uncertainties occur, the quantification of the uncertainties and the LAC DT impact are calculated with a weighted average of the outcomes of those scenarios and reflected in the recognised LAC DT.

The LAC DT recognised as at 31 December 2024 was EUR 1,757 million. This LAC DT was supported by expected taxable profits for the current year and future years. NN Group has sufficient expected taxable profits to support the total LAC DT recognised. The LAC DT in the consolidated SCR of NN Group consists of the sum of the LAC DT of all Solvency II entities within NN Group, adjusted for the group diversification effects.

The net deferred tax asset is classified as Tier 3 capital. Tier 3 capital cannot exceed 15% of the Group Consolidated SCR.

Capital management continued

Subsequent and other events

NN Group's operations in Turkey

On 10 January 2025, the sale of NN Turkey was completed. The completion of the transaction followed the fulfilment of the customary closing conditions, including receipt of all necessary regulatory approvals.

Share buyback programme

In February 2025, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million. The programme will be executed within nine months and commenced on 3 March 2025. NN Group intends to cancel any repurchased NN Group shares under the programmes unless used to cover obligations under share-based remuneration arrangements.

Tender offer subordinated notes and issuance perpetual securities

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.

Appendix

Appendix: Quantitative Reporting Templates that form part of the Solvency and Financial Condition Report

This appendix includes certain Quantitative Reporting Templates ('QRTs') of NN Group, required to be reported to DNB and to be publicly disclosed:

Reference number	Title	Description
S.02.01.02	Balance sheet	Balance sheet information using Solvency II valuation methodology
S.05.01.02	Premiums, claims and expenses by line of business	Information on premiums, claims and expenses using the valuation and recognition principles used in NN Group's Consolidated annual report
S.05.02.04	Premiums, claims and expenses by country	Information on premiums, claims and expenses by country using the valuation and recognition principles used NN Group's Consolidated annual report
S.22.01.22	Impact of long term guarantees and transitional measures	Information on the impact of the long term guarantee and transitional measures
S.23.01.22	Own Funds	Information on Own Funds, including basic Own Funds
S.25.05.22	Solvency Capital Requirement	Information on the Solvency Capital Requirement for groups using an internal model (partial or full)
S.32.01.22	Undertakings in the scope of the group	Information on the undertakings in the scope of the group

All amounts in this appendix are recorded in EUR 1,000.

Appendix continued

S.02.01.02 Balance sheet

		Solvency II value C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	1,290,837
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	266,944
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	85,094,486
Property (other than for own use)	R0080	2,512,394
Holdings in related undertakings, including participations	R0090	9,374,498
Equities	R0100	2,730,602
Equities - listed	R0110	2,566,163
Equities - unlisted	R0120	164,439
Bonds	R0130	54,962,429
Government Bonds	R0140	34,346,892
Corporate Bonds	R0150	19,038,104
Structured notes	R0160	126,150
Collateralised securities	R0170	1,451,282
Collective Investments Undertakings	R0180	12,131,885
Derivatives	R0190	2,964,258
Deposits other than cash equivalents	R0200	335,660
Other investments	R0210	82,760
Assets held for index-linked and unit-linked contracts	R0220	44,156,504
Loans and mortgages	R0230	38,474,094
Loans on policies	R0240	523,851
Loans and mortgages to individuals	R0250	28,455,955
Other loans and mortgages	R0260	9,494,288
Reinsurance recoverables from:	R0270	-549,100
Non-life and health similar to non-life	R0280	125,280
Non-life excluding health	R0290	120,929
Health similar to non-life	R0300	4,351
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-661,626
Health similar to life	R0320	31,193
Life excluding health and index-linked and unit-linked	R0330	-692,819
Life index-linked and unit-linked	R0340	-12,753
Deposits to cedants	R0350	4,252
Insurance and intermediaries receivables	R0360	396,997
Reinsurance receivables	R0370	129,046
Receivables (trade, not insurance)	R0380	299,405
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	1,086,400
Any other assets, not elsewhere shown	R0420	2,838,084
Total assets	R0500	173,487,947

Appendix continued

		Solvency II value C0010
Liabilities		
Technical provisions – non-life	R0510	2,763,022
Technical provisions – non-life (excluding health)	R0520	2,449,762
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	2,369,652
Risk margin	R0550	80,110
Technical provisions - health (similar to non-life)	R0560	313,260
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	303,592
Risk margin	R0590	9,668
Technical provisions - life (excluding index-linked and unit-linked)	R0600	96,254,114
Technical provisions - health (similar to life)	R0610	3,269,274
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	2,655,454
Risk margin	R0640	613,821
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	92,984,840
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	89,664,533
Risk margin	R0680	3,320,306
Technical provisions – index-linked and unit-linked	R0690	44,486,776
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	44,025,737
Risk margin	R0720	461,039
Other technical provisions	R0730	
Contingent liabilities	R0740	9,706
Provisions other than technical provisions	R0750	456,148
Pension benefit obligations	R0760	70,832
Deposits from reinsurers	R0770	41,336
Deferred tax liabilities	R0780	361,380
Derivatives	R0790	3,735,251
Debts owed to credit institutions	R0800	3,181,577
Financial liabilities other than debts owed to credit institutions	R0810	1,314,627
Insurance & intermediaries payables	R0820	1,013,235
Reinsurance payables	R0830	123,151
Payables (trade, not insurance)	R0840	722,492
Subordinated liabilities	R0850	4,188,489
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	4,188,489
Any other liabilities, not elsewhere shown	R0880	199,266
Total liabilities	R0900	158,921,402
Excess of assets over liabilities	R1000	14,566,545

Appendix continued

S.05.01.02 Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		Medical expense insurance	Income protection insurance	Workers' compen- sation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	5,276	651,672		545,941	398,274	101,631	1,287,344	327,703	
Gross - Proportional reinsurance accepted	R0120	4			276		6	2,476	327	
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140	795	10,342		1,593	-12	3,467	81,776	510	
Net	R0200	4,485	641,330		544,623	398,286	98,169	1,208,044	327,519	
Premiums earned										
Gross - Direct Business	R0210	4,649	649,058		546,275	398,285	102,364	1,284,320	326,667	
Gross - Proportional reinsurance accepted	R0220	4			276		-4	2,486	327	
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240	849	10,228		1,593	-12	3,467	90,739	480	
Net	R0300	3,804	638,830		544,957	398,297	98,892	1,196,066	326,513	
Claims incurred										
Gross - Direct Business	R0310	580	379,568		477,635	255,188	22,591	576,967	169,788	
Gross - Proportional reinsurance accepted	R0320	11			-657		191	-5,037	-934	
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340	45	4,733		-2,459	509	-13,764	19,341	-1,047	
Net	R0400	546	374,835		479,436	254,678	36,546	552,588	169,901	
Expenses incurred	R0550	8,321	183,195		176,287	141,801	29,084	463,919	125,612	
Balance - other technical expenses/income	R1210									
Total technical expenses	R1300									

Appendix continued

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of Business for: accepted non-proportional reinsurance				Total
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written									
Gross - Direct Business	R0110	143,657	28,741	99,407					3,589,647
Gross - Proportional reinsurance accepted	R0120								3,087
Gross - Non-proportional reinsurance accepted	R0130					0		0	0
Reinsurers' share	R0140	138,274	1,757	856		0	0		239,360
Net	R0200	5,383	26,984	98,550		0		0	3,353,375
Premiums earned									
Gross - Direct Business	R0210	143,670	27,440	100,422					3,583,150
Gross - Proportional reinsurance accepted	R0220								3,087
Gross - Non-proportional reinsurance accepted	R0230					0		0	0
Reinsurers' share	R0240	136,966	1,745	55		0	0		246,111
Net	R0300	6,704	25,695	100,367		0		0	3,340,126
Claims incurred									
Gross - Direct Business	R0310	94,107	18,447	67,638					2,062,509
Gross - Proportional reinsurance accepted	R0320			-651					-7,078
Gross - Non-proportional reinsurance accepted	R0330					0		0	0
Reinsurers' share	R0340	91,901	663	-55		0	0	0	99,869
Net	R0400	2,206	17,784	67,042		0	0	0	1,955,562
Expenses incurred	R0550	5,162	10,409	18,272		0		0	1,162,062
Balance - other technical expenses/income	R1210								7,606
Total technical expenses	R1300								1,169,668

Appendix continued

Line of Business for: life insurance obligations							Life reinsurance obligations		Total	
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	1,424,543	624,399	3,556,051	5,402,200			0	10,080	11,017,273
Reinsurers' share	R1420	26,472	38,894	1,640	1,808,439				3,122	1,878,567
Net	R1500	1,398,071	585,505	3,554,411	3,593,760			0	6,957	9,138,706
Premiums earned										
Gross	R1510	1,425,341	638,802	3,557,416	5,394,958			0	10,080	11,026,597
Reinsurers' share	R1520	26,474	38,781	1,640	1,808,139				3,122	1,878,157
Net	R1600	1,398,866	600,022	3,555,776	3,586,818			0	6,957	9,148,440
Claims incurred										
Gross	R1610	837,480	2,324,198	2,752,903	6,126,321			0	2,761	12,043,663
Reinsurers' share	R1620	19,508	27,128	7,522	1,737,146				403	1,791,706
Net	R1700	817,972	2,297,070	2,745,381	4,389,175			0	2,358	10,251,957
Expenses incurred	R1900	463,719	172,239	479,120	862,390				76,082	2,053,549
Balance - other technical expenses/income	R2510									122,102
Total technical expenses	R2600									2,175,652
Total amount of surrenders	R2700	2,097	450,217	1,433,971	2,249,702					4,135,988

Appendix continued

S.05.02.04 Premiums, claims and expenses by country

		Home country	Total for top 5 countries and home country (by amount of gross premiums written)					Total
			BE - Kingdom of Belgium	ES - Kingdom of Spain	RO - Romania	SK - Slovak Republic	PL - Republic of Poland	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	3,279,878	131,737	73,102	31,421	27,927	39,167	3,583,232
Gross - Proportional reinsurance accepted	R0120	2,643	65	19				2,727
Gross - Non-proportional reinsurance accepted	R0130	-1,380	0					-1,380
Reinsurers' share	R0140	128,660	19,002	6,340	7,235	625	1,030	162,892
Net	R0200	3,152,481	112,801	66,781	24,186	27,302	38,137	3,421,688
Premiums earned								
Gross - Direct Business	R0210	3,281,131	131,030	68,850	29,678	27,927	38,144	3,576,760
Gross - Proportional reinsurance accepted	R0220	2,643	65	19				2,727
Gross - Non-proportional reinsurance accepted	R0230	-1,380	0					-1,380
Reinsurers' share	R0240	127,679	19,002	14,127	7,235	625	976	169,644
Net	R0300	3,154,716	112,093	54,742	22,444	27,302	37,169	3,408,466
Claims incurred								
Gross - Direct Business	R0310	1,943,908	57,057	34,172	7,644	7,120	10,020	2,059,921
Gross - Proportional reinsurance accepted	R0320	-5,670	-832	72				-6,430
Gross - Non-proportional reinsurance accepted	R0330	6,440	-5,111	-24	-2		51	1,354
Reinsurers' share	R0340	75,335	2,888	6,741	2,200	214	1,030	88,408
Net	R0400	1,869,342	48,227	27,478	5,442	6,906	9,041	1,966,436
Expenses incurred	R0550	1,010,987	72,100	25,180	19,089	13,514	20,119	1,160,989
Balance - other technical expenses/income	R1210							4,517
Total technical expenses	R1300							1,165,505

Appendix continued

		Home country	Total for top 5 countries and home country (by amount of gross premiums written)						Total
			JP - Japan	BE - Kingdom of Belgium	HE - Hellenic Republic	ES - Kingdom of Spain	PL - Republic of Poland		
								C0220	
Premiums written									
Gross	R1410	5,328,683	2,032,199	902,854	798,188	612,429	542,460	10,216,813	
Reinsurers' share	R1420	1,692,571	101,939	12,740	11,563	35,679	7,116	1,861,608	
Net	R1500	3,636,112	1,930,260	890,114	786,625	576,750	535,345	8,355,206	
Premiums earned									
Gross	R1510	5,327,299	2,032,199	902,876	798,188	611,584	542,460	10,214,606	
Reinsurers' share	R1520	1,692,571	101,939	12,742	11,563	35,266	7,116	1,861,197	
Net	R1600	3,634,728	1,930,260	890,133	786,625	576,317	535,345	8,353,408	
Claims incurred									
Gross	R1610	6,408,483	2,464,568	1,083,712	580,499	510,402	408,242	11,455,906	
Reinsurers' share	R1620	1,645,842	97,099	9,605	11,893	20,126	2,821	1,787,386	
Net	R1700	4,762,642	2,367,469	1,074,107	568,606	490,276	405,421	9,668,520	
Expenses incurred	R1900	707,649	229,314	222,664	198,260	156,036	259,615	1,773,538	
Balance - other technical expenses/income	R2510							109,206	
Total technical expenses	R2600							1,882,743	
Total amount of surrenders	R2700	745,777	1,942,128	409,550	308,147	316,012	156,773	3,878,387	

Appendix continued

S.22.01.22 Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	143,503,912	0	46,586	2,548,550	
Basic own funds	R0020	15,005,649	0	-36,337	-1,892,716	
Eligible own funds to meet Solvency Capital Requirement	R0050	17,025,731	0	-46,586	-1,703,260	
Solvency Capital Requirement ¹	R0090	8,786,232		0	7,145,249	

¹ This reflects the impact to set the volatility adjustment to zero; it does not reflect second order impacts, such as changes to LAC DT (which is kept constant).

Reference is made to Section D.2. (paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure') for more information on the impact of long term guarantees and transitional measures.

Appendix continued

S.23.01.22 Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	32,280	32,280			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030	12,580,752	12,580,752			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	-20,073	-20,073			
Subordinated liabilities	R0140	4,188,489		1,782,587	2,405,902	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	1,290,837				1,290,837
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	808,140	756,026		45,007	7,107
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210	52,750	52,750			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	1,561,269	1,561,269			
whereof deducted according to Article 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260	644,476	644,476			
Total of non-available own fund items to be deducted	R0270	860,890	808,776		45,007	7,107
Total deductions	R0280	3,066,636	3,014,521		45,007	7,107
Total basic own funds after deductions	R0290	15,005,649	9,578,437	1,782,587	2,360,895	1,283,730

Appendix continued

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investments fund managers, UCITS management companies	R0410	1,223,261	1,178,261		45,000	
Institutions for occupational retirement provision	R0420	331,552	331,552			
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	1,554,813	1,509,813		45,000	
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450	644,476	644,476			
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	644,476	644,476			
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	15,005,649	9,578,437	1,782,587	2,360,895	1,283,730
Total available own funds to meet the minimum consolidated group SCR	R0530	13,721,919	9,578,437	1,782,587	2,360,895	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	14,826,442	9,578,437	1,782,587	2,360,895	1,104,523
Total eligible own funds to meet the minimum consolidated group SCR	R0570	12,094,074	9,578,437	1,782,587	733,051	
Minimum consolidated Group SCR	R0610	3,665,254				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	3.30				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	17,025,731	11,732,726	1,782,587	2,405,895	1,104,523
Total Group SCR	R0680	8,786,232				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	1.94				

Appendix continued

S.23.01.22 Reconciliation reserve

Reconciliation reserve		C0060
		Amount
Excess of assets over liabilities	R0700	14,566,545
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	682,750
Other basic own fund items	R0730	13,903,869
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	-20,073
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	4,180,329
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	206,069
Total Expected profits included in future premiums (EPIFP)	R0790	4,386,398

Appendix continued

S.25.05.22 Solvency Capital Requirement – for groups using the Standard Formula and Partial Internal Model

Unique number of component/ Components description	Solvency Capital Requirement		Amount modelled		USP	Simplifications
	C0010		C0070		C0090	C0120
Risk type						
Total diversification	R0020	-12,487,651	-10,605,266			
Total diversified risk before tax	R0030					
Total diversified risk after tax	R0040					
Total market & credit risk	R0070	9,809,809	8,808,268			
Market & Credit risk - diversified	R0080	6,511,651	5,779,682			
Credit event risk not covered in market & credit risk	R0190	118,446	50,264			
Credit event risk not covered in market & credit risk - diversified	R0200	110,997	47,118			
Total Business risk	R0270	239,314	239,314			
Total Business risk - diversified	R0280	176,531	176,531			
Total Net Non-life underwriting risk	R0310	2,361,777	1,891,101			
Total Net Non-life underwriting risk - diversified	R0320	916,173	729,993			
Total Life & Health underwriting risk	R0400	8,449,692	6,291,861			
Total Life & Health underwriting risk - diversified	R0410	4,870,458	3,233,064			
Total Operational risk	R0480	567,079				
Total Operational risk - diversified	R0490	567,079				
Other risk	R0500	45,966				

NN Group did not use undertaking specific parameters or simplifications in determining the components of the Standard Formula as set out above to ensure alignment, SCR for Non-Modelled Solvency II entities has been linked in C0100 to the category Operational Risk.

The diversification in this QRT is across the main risk categories for Internal Model and Standard Formula entities.

Appendix continued

S.25.05.22 Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	13,255,082
Diversification	R0060	-4,094,424
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	9,160,658
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	8,576,987
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-40,329
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-1,756,843
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	3,665,254
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1,213,500
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	1,022,795
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	190,705
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	209,245
Total group solvency capital requirement	R0570	8,786,232

Appendix continued

S.32.01.22 Undertakings in the scope of the group

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Belgium	549300P1862TX M0YEB58	LEI	NN Insurance Belgium NV	Life insurer	N.V.	Non-mutual	National Bank of Belgium (NBB)
Belgium	549300GVZDNB P9CS7220	LEI	NN Insurance Services Belgium NV	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	N.V.	Non-mutual	National Bank of Belgium (NBB)
Greece	21380015K5GP XUGHWP21	LEI	NN Hellenic Life Insurance Co. Single Member S.A.	Life insurer	Single Member S.A.	Non-mutual	Bank of Greece
Hungary	213800LJXKNQ GWI7T748	LEI	NN Biztosító Zártkörűen Működő Részvénytársaság	Life insurer	Részvénytárs aság	Non-mutual	National Bank of Hungary
Netherlands	54930050LBZU R4138172	LEI	NN Re (Netherlands) N.V.	Reinsurance undertaking	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	7245000CR0LN YKWUS634	LEI	Nationale- Nederlanden Schadeverzekering Maatschappij N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	724500L7T6JR7 V9S1O28	LEI	Nationale- Nederlanden Levensverzekering Maatschappij N.V.	Life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Poland	259400B0G3LIV FVZS942	LEI	Nationale- Nederlanden Towarzystwo Ubezpieczeń na Życie S.A.	Life insurer	S.A.	Non-mutual	The Polish Financial Supervision Authority
Romania	549300GK7Z9R SNNVFB27	LEI	NN Asigurari de Viata S.A.	Life insurer	S.A.	Non-mutual	Financial Supervisory Authority Romania
Slovakia	3157008IZ14ZP 307A433	LEI	NN Životná poisťovňa, a.s.	Life insurer	A.S.	Non-mutual	National Bank of Slovakia
Spain	9598008SSVGK RKJMW92	LEI	Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A.	Non-life insurer	S.A.	Non-mutual	General Directorate of Insurance and Pensions
Spain	9598002014000 5328872	LEI	Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A.	Life insurer	S.A.	Non-mutual	General Directorate of Insurance and Pensions
Japan	549300Z97MFL U58LWK39	LEI	NN Life Insurance Company, Ltd.	Life insurer	Ltd	Non-mutual	Financial Service Agency
Turkey	7890009ADIAS7 YEZE449	LEI	NN Hayat ve Emeklilik A.Ş.	Life insurer	A.S.	Non-mutual	Undersecret ariat of Treasury
Romania	J40/475/1997.2	SC	NN 3rd pillar pension Romania	Institutions for occupational retirement provision	S.A.	Non-mutual	Financial Supervisory Authority Romania

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Slovakia	3157007FMSO2 2KKV9Z88	LEI	NN dôchodková správcovská spoločnosť, a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	National Bank of Slovakia
Romania	549300LNXCN1 D7UGDE75	LEI	NN Pensii Societate de Administrare a unui Fond de Pensii Administrat Privat S.A.	Institutions for occupational retirement provision	S.A.	Non-mutual	Financial Supervisory Authority Romania
Czech Republic	315700R2GWHJ JLOF7381	LEI	NN Penzijní společnost, a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	Central Bank of the Czech Republic (CNB)
Poland	259400ETK4Q7 BA75MU17	LEI	Nationale- Nederlanden Powszechne Towarzystwo Emerytalne S.A.	Institutions for occupational retirement provision	S.A.	Non-mutual	The Polish Financial Supervision Authority
Slovakia	315700AXFV87 538HCZ30	LEI	NN Tatry - Sympatia, d.d.s., a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	National Bank of Slovakia
Hungary	01-10-043980	SC	NN Szolgáltató és Tanácsadó Zártkörűen Működő Részvénytársaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Részvénytárs aság	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500BICUQ0 LF1AH770	LEI	Nationale- Nederlanden Bank N.V.	Credit institutions, investment firms and financial institutions	N.V.	Non-mutual	De Nederlandsc he Bank (DNB)
Netherlands	27093787	SC	Zicht B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Poland	2594008KGLP6 WPF6D42	LEI	Nationale- Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o. o)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33002043	SC	Nationale- Nederlanden Intertrust B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	30107623	SC	Private Equity Investments II B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27068646	SC	Wijkertunnel Beheer I B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	7245002XM4Y0 LBZ60634	LEI REI	Investment I B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	56522525	SC	Private Equity Investments B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	7245004OE700 1UOYCE49	LEI	Private Debt Investments B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	549300NC3SZT ETC10349	LEI	Nationale-Nederlanden Interfinance B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27193850	SC	NN Insurance Support Nederland B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33262127	SC	Nationale-Nederlanden Holdinvest B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500OHYNDT 9OY6Q215	LEI	NN Group N.V.	Mixed financial holding company as defined in Art. 212§1 [h] of Directive 2009/138/EC	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500LSEYWJ HXZ58E54	LEI	NN Insurance International B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500G2BUPA FMEITB30	LEI	NN Insurance Eurasia N.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33231790	SC	Nationale-Nederlanden Nederland B.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	B.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
United Kingdom	02634701	SC	Nationale-Nederlanden Overseas Finance and Investment Company	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Ltd	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500MXAVU OTVWT2A46	LEI	NN Continental Europe Holdings B.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	72450094WU8 XT4GI2A23	LEI	Infrastructure Equity Investments B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	14047914	SC	AZL N.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Czech Republic	64573729	SC	NN Management Services, s.r.o	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27193814	SC	NN Personeel B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Hungary	01-09-708350	SC	NN RAS Kockázatelemzési és Aktuárius Szolgáltató Korlátolt Felelősségű Társaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	KFT	Non-mutual	N.A. (Undertaking not regulated)
Poland	8945004IR329Q 29B4D26	LEI	Notus Finance S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A.	Non-mutual	N.A. (Undertaking not regulated)
Poland	25940098WUP2 IVVEJ498	LEI	Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A.	Non-life insurer	S.A.	Non-mutual	The Polish Financial Supervision Authority
Greece	122449203000	SC	NN Hellenic Insurance Brokerage S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	68034229	SC	Sparklab B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	71769609	SC	REI Diaphane Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25618	SC	REI Diaphane Fund FGR	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	05071891	SC	Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	18115656	SC	Distributie Zorgverzekeringen B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33113642	SC	Delta Lloyd Vastgoed Ontwikkeling B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500HLQ2Q30059FD13	LEI	BeFrank N.V.	Credit institutions, investment firms and financial institutions	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	51380722	SC	BeFrank PPI N.V.	Institutions for occupational retirement provision	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	05027455	SC	ABN AMRO Verzekeringen B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	05058077	SC	ABN AMRO Assuradeuren B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500G3PJTYPL2L9M11	LEI	ABN AMRO Schadeverzekering N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Malaysia	4047	SC	IFB Management Holdings Sdn Bhd	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sdn Bhd	Non-mutual	N.A. (Undertaking not regulated)
Czech Republic	315700W17WF 6GIHO0C66	LEI	NN Finance s.r.o	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o.	Non-mutual	Central Bank of the Czech Republic (CNB)
Romania	J40/9811/1999	SC	NN Lease SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SRL	Non-mutual	N.A. (Undertaking not regulated)
Mexico	70077-9	SC	Conglomerado de Valores, S.A. de C.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A. de C.V.	Non-mutual	N.A. (Undertaking not regulated)
Mexico	272255	SC	Covasa Servicios México, S.A. de C.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A. de C.V.	Non-mutual	N.A. (Undertaking not regulated)
Spain	V87154407	SC	Nationale Nederlanden Services, A.I.E.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	A.I.E.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33243926	SC	Exploitiatiemaatschap pij Wijkertunnel C.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Spain	959800KREBTG QLHN1D68	LEI	Nationale- Nederlanden Oxygen, S.L.U	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.L.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27258850	SC	Human Capital Scan Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Romania	787200KDNYVL C2ELYG87	LEI	NN Asigurari S.A.	Non-life insurer	S.A.	Non-mutual	Financial Supervisory Authority Romania

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	02056262	SC	Bemiddelingskantoor Nederland B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Slovakia	53 237 587	SC	NN Facility Management, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	80540716	SC	Heinenoord Invest B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Greece	213800OA27W S8DTXCE31	LEI	NN Mutual Fund Company S.A.	Credit institutions, investment firms and financial institutions	S.A	Non-mutual	Hellenic Capital Market Commission
Poland	635400ZQXFFE RFINH330	LEI	NNLife S.A. w likwidacji	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A	Non-mutual	N.A. (Undertaking not regulated)
Slovakia	45469156	SC	Finportal a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	A.S.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	78649579	SC	Incomfort Financiële diensten B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Slovakia	55299491	SC	NN Finančné služby, s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Private company with limited liability	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	90342097	SC	NN Ventures B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Spain	959800FAPORT MKGEW456	LEI	NN Individual Protection Solutions S.L.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.L.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	84455314	SC	NN Zakelijke Diensten B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	69206244	SC	A.B.W. Assurantiegroep B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	24741	SC	CBRE Dutch Office Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Guernsey	23778	SC	CBRE Retail Property Fund Iberica L.P.	Other	L.P.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	24931	SC	CBRE Dutch Retail Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32136045	SC	Parcom Investment Fund II B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
United Kingdom	2138006AETTR KKMDW129	LEI	CBRE UK Property Fund PAIF	Other	L.P.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25506	SC	CBRE Dutch Residential fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32136043	SC	Parcom Investment Fund III B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	23783	SC	CBRE Property Fund Central and Eastern Europe F.G.R.	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Hungary	01-09-929987	SC	Allee center Kft	Other	KFT	Non-mutual	N.A. (Undertaking not regulated)
Italy	12806290156	SC	Fiumaranuova s.r.l.	Other	S.R.L.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	34363412	SC	Parcom Buy Out Fund IV B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Italy	549300SYDRSA P88SFX73	LEI	Boccaccio - Closed-end Real Estate Mutual Investment Fund	Other	Mutual Investment Fund	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	24857	SC	Dutch Student and Young Professional Housing Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	B210769	SC	The Fizz Student Housing Fund SCS	Other	SCS	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	24932	SC	CBRE Dutch Retail Fund II FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	24823	SC	Robeco Bedrijfsleningen FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 43630	SC	Delta Mainlog Holding GmbH & Co. KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
France	529900TDQCZV RX1H3J98	LEI	Le Havre LaFayette SNC	Other	SNC	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49760	SC	DEOS REI Germany Cross Docks 1 - Würselen GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49776	SC	DEOS REI Germany Cross Docks 2 - Hamm-Uentrop GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49761	SC	DEOS REI Germany Cross Docks 3 - Essen GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49762	SC	DEOS REI Germany Cross Docks 4 - Moers GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49763	SC	DEOS REI Germany Cross Docks 5 - Holzgerlingen GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49777	SC	DEOS REI Germany Cross Docks 6 - Kassel GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49778	SC	DEOS REI Germany Cross Docks 7 - Brühl GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49764	SC	DEOS REI Germany Cross Docks 8 - Freiburg GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49765	SC	DEOS REI Germany Cross Docks 9 - Dortmund GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Germany	HRA 49766	SC	DEOS REI Germany Cross Docks 10 - Lörrach GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32132285	SC	Parcom Investment Fund I B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	64770672	SC	Parcom Buy-Out Fund V C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500AM4MY HCTRLF551	LEI	N.V. Levensverzekering-Maatschappij "De Hoop"	Life insurer	N.V.	Non-mutual	N.A. De Nederlandsche Bank (DNB)
Netherlands	33243605	SC	Wijkertunnel Beheer III B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500FK6HE2 QUL3B962	LEI	de Vereende N.V.	Non-life insurer	N.V.	Non-mutual	N.A. De Nederlandsche Bank (DNB)
Germany	25586	SC	IVZ Immobilien GmbH & Co H3H KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	25209	SC	DEOS REI Germany Cross Docks GmbH	Other	GmbH	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25286	SC	Dutch Urban Living Venture FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Germany	391200V1UEW 3C1KOU135	LEI	DPE Deutschland II B GmbH & Co. KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	391200PCUJ6LK OKD5F49	LEI	DPE Deutschland III B (Parallel) GmbH & Co	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
France	25601	SC	Parquest Capital II B FPCI	Other	FPCI	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25668	SC	Vesteda Residential Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Spain	959800H0G24R KNCY1732	LEI	Lazora S.I.I. S.A.	Other	S.A.	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	25662	SC	MTech GP (EU) S.À R.L	Other	SARL	Non-mutual	N.A. (Undertaking not regulated)

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Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	13025147	SC	Visschers & Corten Beheer B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	67298141	SC	NL Boompjes Property 5 C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32116673	SC	Cyrte Fund I Investment CV	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Norway	529900M0L583 6J152C80	LEI	NRP Nordic Logistic Fund AS	Other	AS	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	63060418	SC	Otherside Software B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
France	969500RVDF6B 0NF9TL37	LEI	Rivage Euro Debt Infrastructure 3	Other	OPCVM	Non-mutual	N.A. (Undertaking not regulated)
Spain	25869	SC	Alma mundi Insurtech Fund FCRE	Other	FCRE	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	71347011	SC	Prime ventures V C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	61307068	SC	Focus Orange Technology B.V. - Chrunchr	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	34157138	SC	DAS Holding N.V.	Other	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Belgium	764473727	SC	ION Residential Platform N.V.	Other	N.V.	Non-mutual	N.A. (Undertaking not regulated)
France	969500THS2EQ 93PR0L23	LEI	Rivage Euro Debt Infrastructure High return 2	Other	S.A.S.	Non-mutual	N.A. (Undertaking not regulated)
United Kingdom	LP021207	SC	Octopus Commercial Real Estate Debt Fund III LP	Other	LP	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	B256.387	SC	Hayfin Amber GP S.A R.L.	Other	S.A.R.L.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	76178383	SC	Finch Capital Europe Fund III	Other	Cooperatieve U.A.	Non-mutual	N.A. (Undertaking not regulated)

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Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Ireland	26248	SC	Ardstone Residential Partners III	Other	Mutual Fund	Non-mutual	N.A. (Undertaking not regulated)
France	9695003FYDYM 1HC0NQ81	LEI	Rivage Hopitaux Publics Euro	Other	Fonds professionnelle I spécialisé	Non-mutual	N.A. (Undertaking not regulated)
Ireland	C451077	SC	Macquarie European Infrastructure Debt Fund	Other	ICAV	Non-mutual	N.A. (Undertaking not regulated)
Spain	24742	SC	Healthcare Activos SOCIMI S.A.	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)
Spain	959800YVEAW D1DX1WY32	LEI	Alma Mundi Insurtech Fund, II F.C.R.E.	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)
France	26437	SC	Parquest Capital III B FPCI	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	26438	SC	Dutch Climate Action Fund Equity Vintage 1 C.V.	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)
France	26799	SC	Rivage Priv. Debt – Fund for Infrastr Climate Solutions	Other	FCP	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	26800	SC	Bentall Green Oak Europe Secured Lending III SLP	Other	société en commandite spéciale	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	26920	SC	Hayfin TS Fund	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	2001899	SC	MTech GP II (EU) Sarl	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	26900	SC	Macquarie Climate Inv Debt.	Other	ICAV	Non-mutual	N.A. (Undertaking not regulated)

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Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	Yes/No C0240	C0250	C0260
NN Insurance Belgium NV	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Insurance Services Belgium NV	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Hellenic Life Insurance Co. Single Member S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Biztosító Zártkörűen Működő Részvénytársaság	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Re (Netherlands) N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale-Nederlanden Schadeverzekering Maatschappij N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale-Nederlanden Levensverzekering Maatschappij N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Asigurari de Viata S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Životná poisťovňa, a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Life Insurance Company, Ltd.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 2: Local rules
NN Hayat ve Emeklilik A.Ş.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation

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Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts						
C0040	C0180	C0190	C0200	C0210	C0220	C0230	Yes/No C0240	C0250 C0260
NN 3rd pillar pension Romania	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
NN dôchodková správcovská spoločnosť, a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
NN Pensii Societate de Administrare a unui Fond de Pensii Administrat Privat S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
NN Penzijní společnost, a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
NN Tatry - Sympatia, d.d.s., a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
NN Szolgáltató és Tanácsadó Zártkörűen Működő Részvénytársaság	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Bank N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
Zicht B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o. o)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Intertrust B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Private Equity Investments II B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Wijkertunnel Beheer I B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
REI Investment I B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation

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Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts						
C0040	C0180	C0190	C0200	C0210	C0220	C0230	Yes/No C0240	C0250 C0260
Private Equity Investments B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Private Debt Investments B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Interfinance B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Insurance Support Nederland B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Holdinvest B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Group N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Insurance International B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Insurance Eurasia N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Nederland B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Overseas Finance and Investment Company	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Continental Europe Holdings B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Infrastructure Equity Investments B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
AZL N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Management Services, s.r.o	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation

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Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
NN Personeel B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN RAS Kockázatelemzési és Aktuárius Szolgáltató Korlátolt Felelősségű Társaság	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Notus Finanse S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Hellenic Insurance Brokerage S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Sparklab B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
REI Diaphane Holding B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
REI Diaphane Fund FGR	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Distributie Zorgverzekeringen B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Delta Lloyd Vastgoed Ontwikkeling B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
BeFrank N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
BeFrank PPI N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
ABN AMRO Verzekeringen B.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation

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Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
ABN AMRO Assuradeuren B.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
ABN AMRO Schadeverzekering N.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
IFB Management Holdings Sdn Bhd	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Finance s.r.o	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Lease SRL	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Conglomerado de Valores, S.A. de C.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Covasa Servicios México, S.A. de C.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale Nederlanden Services, A.I.E.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Exploitiemaatschappij Wijkertunnel C.V.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Full consolidation
Nationale-Nederlanden Oxygen, S.L.U	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Human Capital Scan Holding B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Asigurari S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Bemiddelingskantoor Nederland B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Facility Management, s.r.o.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation

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Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Heinenoord Invest B.V.	70.00	100.00	70.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Mutual Fund Company S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
NNLife S.A. w likwidacji	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Finportal a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Incomfort Financiële diensten B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Financné služby, s.r.o.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Ventures B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Individual Protection Solutions S.L.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
NN Zakelijke Diensten B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
A.B.W. Assurantiegroep B.V.	80.00	80.00	80.00		Dominant	80.00	Included into scope of group supervision		Method 1: Full consolidation
CBRE Dutch Office Fund FGR	18.58	18.58	18.58		Significant	18.58	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Retail Property Fund Iberica L.P.	49.90	49.90	49.90		Significant	49.90	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Dutch Retail Fund FGR	22.21	22.21	22.21		Significant	22.21	Included into scope of group supervision		Method 1: Adjusted equity method
Parcom Investment Fund II B.V.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method

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Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CBRE UK Property Fund PAIF	7.88	7.88	7.88		Significant	7.88	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Dutch Residential fund FGR	8.28	8.28	8.28		Significant	8.28	Included into scope of group supervision		Method 1: Adjusted equity method
Parcom Investment Fund III B.V.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Property Fund Central and Eastern Europe F.G.R.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Allee center Kft	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Fiumaranuova s.r.l.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Parcom Buy Out Fund IV B.V.	99.50	99.50	99.50		Significant	99.50	Included into scope of group supervision		Method 1: Adjusted equity method
Boccaccio - Closed-end Real Estate Mutual Investment Fund	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Dutch Student and Young Professional Housing Fund FGR	49.32	49.32	49.32		Significant	49.32	Included into scope of group supervision		Method 1: Adjusted equity method
The Fizz Student Housing Fund SCS	49.50	49.50	49.50		Significant	49.50	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Dutch Retail Fund II FGR	10.00	10.00	10.00		Significant	10.00	Included into scope of group supervision		Method 1: Adjusted equity method
Robeco Bedrijfsleningen FGR	26.04	26.04	26.04		Significant	26.04	Included into scope of group supervision		Method 1: Adjusted equity method
Delta Mainlog Holding GmbH & Co. KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Le Havre LaFayette SNC	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method

Appendix continued

Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
DEOS REI Germany Cross Docks 1 - Würselen GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 2 - Hamm-Uentrop GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 3 - Essen GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 4 - Moers GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 5 - Holzgerlingen GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 6 - Kassel GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 7 - Brühl GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 8 - Freiburg GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 9 - Dortmund GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 10 - Lörrach GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Parcom Investment Fund I B.V.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Parcom Buy-Out Fund V C.V.	21.29	21.29	21.29		Significant	21.29	Included into scope of group supervision		Method 1: Adjusted equity method
N.V. Levensverzekering- Maatschappij "De Hoop"	33.33	33.33	33.33		Significant	33.33	Included into scope of group supervision		Method 1: Adjusted equity method
Wijkertunnel Beheer III B.V.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method

Appendix continued

Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
de Vereende N.V.	35.73	35.73	35.73		Significant	35.73	Included into scope of group supervision		Method 1: Adjusted equity method
IVZ Immobilien GmbH & Co H3H KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
DEOS REI Germany Cross Docks GmbH	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Dutch Urban Living Venture FGR	49.40	49.40	49.40		Significant	49.40	Included into scope of group supervision		Method 1: Adjusted equity method
DPE Deutschland II B GmbH & Co. KG	32.97	32.97	32.97		Significant	32.97	Included into scope of group supervision		Method 1: Adjusted equity method
DPE Deutschland III B (Parallel) GmbH & Co	17.11	17.11	17.11		Significant	17.11	Included into scope of group supervision		Method 1: Adjusted equity method
Parquest Capital II B FPCI	25.35	25.35	25.35		Significant	25.35	Included into scope of group supervision		Method 1: Adjusted equity method
Vesteda Residential Fund FGR	24.17	24.17	24.17		Significant	24.17	Included into scope of group supervision		Method 1: Adjusted equity method
Lazora S.I.I. S.A.	23.15	23.15	23.15		Significant	23.15	Included into scope of group supervision		Method 1: Adjusted equity method
MTech GP (EU) S.À R.L	41.25	41.25	41.25		Significant	41.25	Included into scope of group supervision		Method 1: Adjusted equity method
Visschers & Corten Beheer B.V.	49.00	49.00	49.00		Significant	49.00	Included into scope of group supervision		Method 1: Adjusted equity method
NL Boompjes Property 5 C.V.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Cyrte Fund I Investment CV	21.81	21.81	21.81		Significant	21.81	Included into scope of group supervision		Method 1: Adjusted equity method
NRP Nordic Logistic Fund AS	42.08	42.08	42.08		Significant	42.08	Included into scope of group supervision		Method 1: Adjusted equity method

Appendix continued

Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation		
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Otherside Software B.V.	49.90	49.90	49.90		Significant	49.90	Included into scope of group supervision		Method 1: Adjusted equity method
Rivage Euro Debt Infrastructure 3	34.18	34.18	34.18		Significant	34.18	Included into scope of group supervision		Method 1: Adjusted equity method
Alma mundi Insurtech Fund FCRE	19.95	19.95	19.95		Significant	19.95	Included into scope of group supervision		Method 1: Adjusted equity method
Prime ventures V C.V.	17.73	17.73	17.73		Significant	17.73	Included into scope of group supervision		Method 1: Adjusted equity method
Focus Orange Technology B.V. -Chrunchr	9.13	9.13	9.13		Significant	9.13	Included into scope of group supervision		Method 1: Adjusted equity method
DAS Holding N.V.	30.86	30.86	30.86		Significant	30.86	Included into scope of group supervision		Method 1: Adjusted equity method
ION Residential Platform N.V.	47.62	47.62	47.62		Significant	47.62	Included into scope of group supervision		Method 1: Adjusted equity method
Rivage Euro Debt Infrastructure High return 2	33.57	33.57	33.57		Significant	33.57	Included into scope of group supervision		Method 1: Adjusted equity method
Octopus Commercial Real Estate Debt Fund III LP	45.75	45.75	45.75		Significant	45.75	Included into scope of group supervision		Method 1: Adjusted equity method
Hayfin Amber GP S.A R.L.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Finch Capital Europe Fund III	15.99	15.99	15.99		Significant	15.99	Included into scope of group supervision		Method 1: Adjusted equity method
Ardstone Residential Partners III	28.77	28.77	28.77		Significant	28.77	Included into scope of group supervision		Method 1: Adjusted equity method
Rivage Hopitaux Publics Euro	34.47	34.47	34.47		Significant	34.47	Included into scope of group supervision		Method 1: Adjusted equity method
Macquarie European Infrastructure Debt Fund	47.28	47.28	47.28		Significant	47.28	Included into scope of group supervision		Method 1: Adjusted equity method

Appendix continued

Legal Name of the undertaking	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
	% used for the establish- ment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
	% capital share	consolidated accounts							
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Healthcare Activos SOCIMI S.A.	37.86	37.86	37.86		Significant	37.86	Included into scope of group supervision		Method 1: Adjusted equity method
Alma Mundi Insurtech Fund, II F.C.R.E.	30.74	30.74	30.74		Significant	30.74	Included into scope of group supervision		Method 1: Adjusted equity method
Parquest Capital III B FPCI	19.90	19.90	19.90		Significant	19.90	Included into scope of group supervision		Method 1: Adjusted equity method
Dutch Climate Action Fund Equity Vintage 1 C.V.	97.45	97.45	97.45		Significant	97.45	Included into scope of group supervision		Method 1: Adjusted equity method
Rivage Priv. Debt – Fund for Infrastr Climate Solutions	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Bentall Green Oak Europe Secured Lending III SLP	32.53	32.53	32.53		Significant	32.53	Included into scope of group supervision		Method 1: Adjusted equity method
Hayfin TS Fund	79.00	79.00	79.00		Significant	79.00	Included into scope of group supervision		Method 1: Adjusted equity method
MTech GP II (EU) Sarl	49.50	49.50	49.50		Significant	49.50	Included into scope of group supervision		Method 1: Adjusted equity method
Macquarie Climate Inv Debt.	58.33	58.33	58.33		Significant	58.33	Included into scope of group supervision		Method 1: Adjusted equity method

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Disclaimer

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 on the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2024 NN Group Consolidated annual accounts, except as indicated in chapter D 'Valuation for Solvency Purposes' of the 2024 Solvency and Financial Condition Report.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements in this 2024 SFCR 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.

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