

Annual general meeting

NN Group N.V.

15 May 2025



Agenda item 1.

Opening



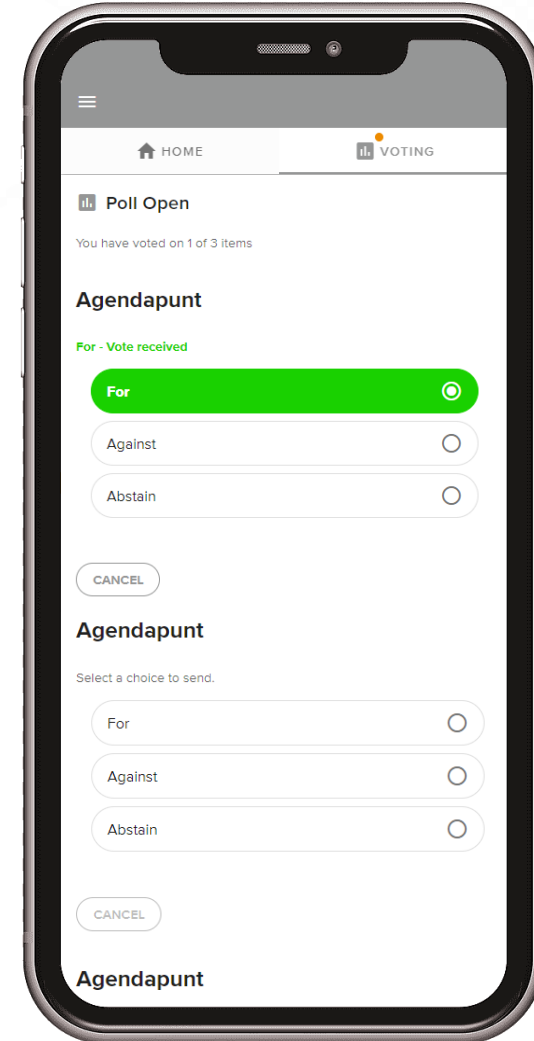
Issued shares and voting rights

- On Record Date, 17 April 2025, the issued capital of NN Group consisted of 269,000,000 ordinary shares
- No votes can be cast on 2,891,000 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 266,109,000 votes are eligible for casting



Voting instructions

- To participate, please go to **meetings.lumiconnect.com**
- Fill in the meeting ID: 100-825-782-947
- username and password



Agenda item 2.

2024 Annual Report



The world around us



On track to achieve strategic targets

Excellent customer experience

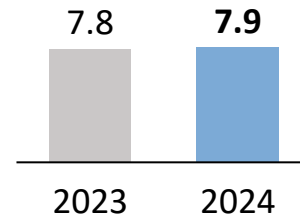
Above market average NPS-r¹ of NL and International by 2025

Netherlands: on par
International: above

On track

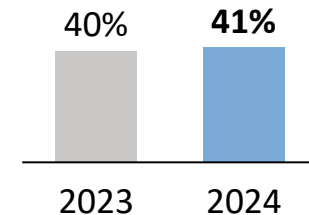
Engaged employees

Employee engagement of ≥ 8.0 by 2025



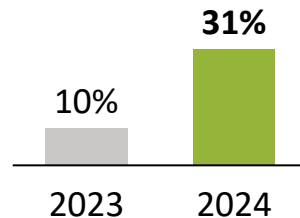
On track

Women in senior management positions² of $\geq 40\%$ by 2025

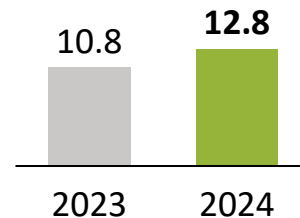


Positive contribution to society

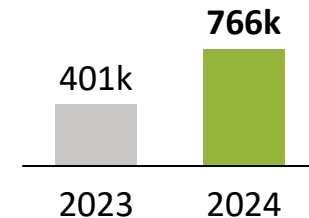
Reduction GHG³ emissions of corporate investment portfolio by 25% by 2025



More than double investments in climate solutions⁴ by EUR 6bn to EUR 11bn by 2030



Reaching 1m people in supporting financial, physical and/or mental well-being⁵ by 2025



On track

Becoming ready for the future



Scaling AI

Simplifying IT

Data literacy programme

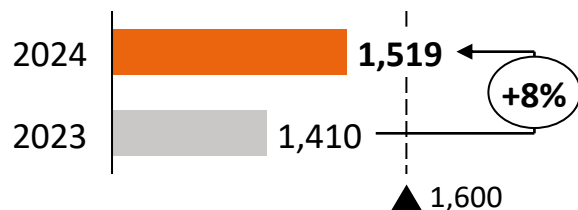
Strong financial performance

Delivering on 2025 OCG and FCF targets..

Operating capital generation (EURm)

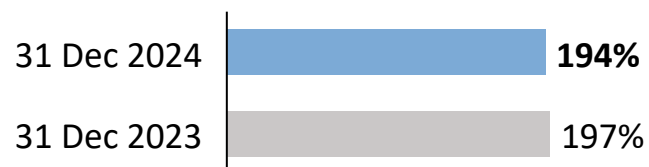


Free cash flow¹ (EURm)

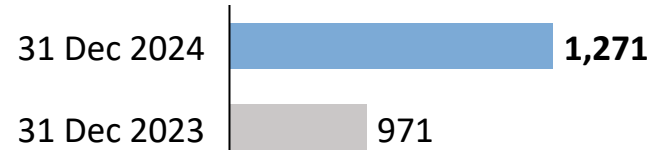


..while maintaining a strong balance sheet and cash position..

Solvency II ratio (in %)



Cash position at Holding (EURm)



..and delivering attractive capital distributions to shareholders

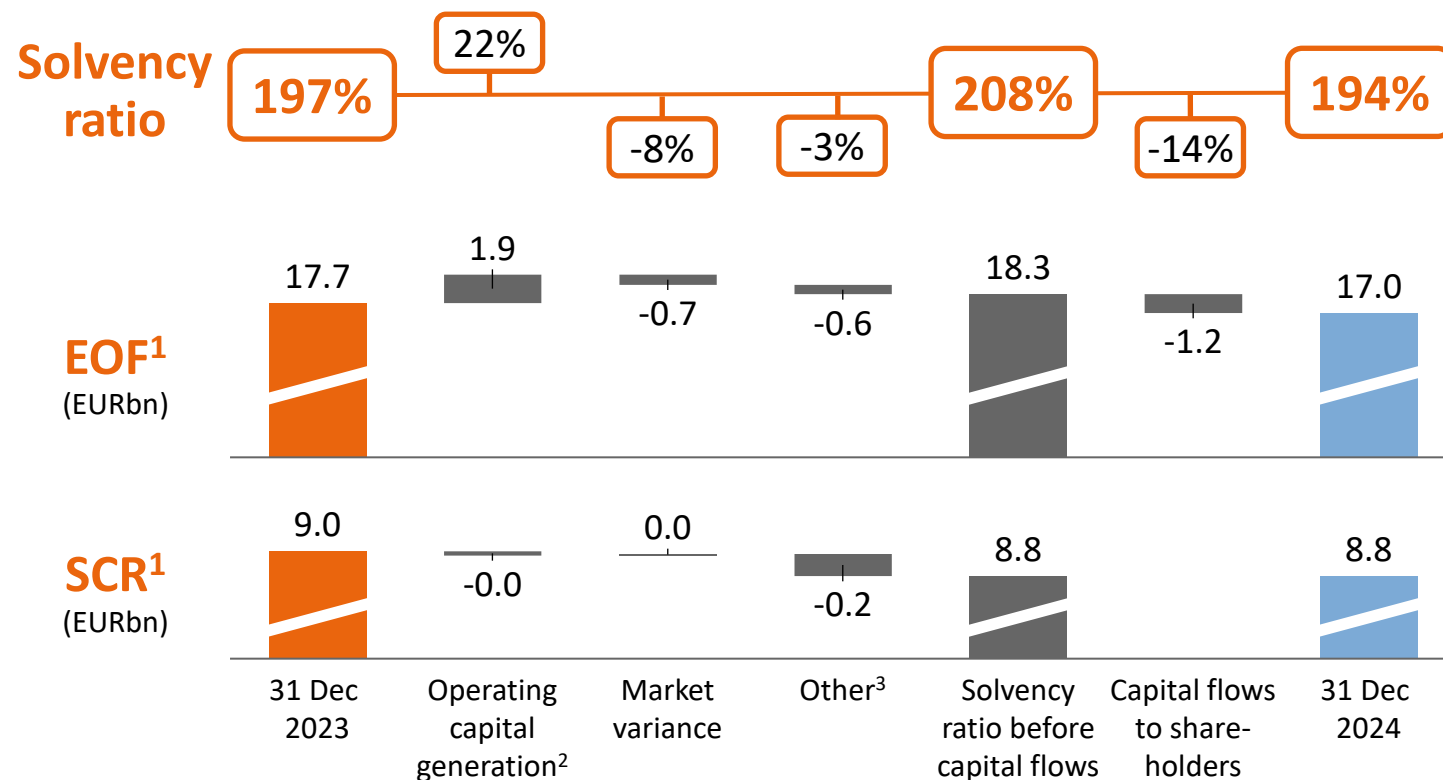
Dividend per share (EUR)



Share buyback² (EURm)



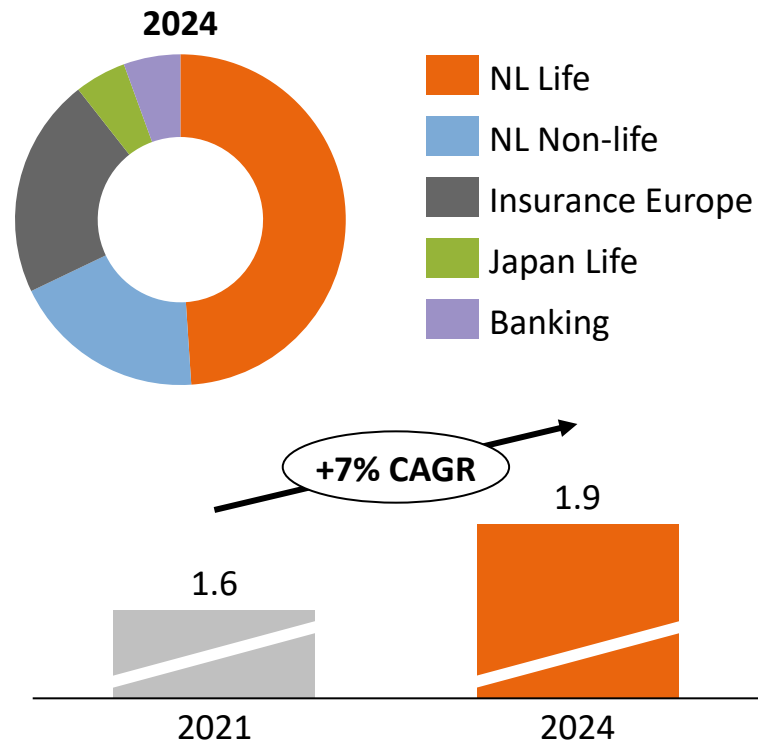
Robust capital supported by management actions



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

Increased diversification of Operating Capital Generation

Operating capital generation (EUR bn)



OCG by segment (EURm)

	FY24	FY23	Delta
Netherlands Life	1,049	1,025	2%
Netherlands Non-life	406	416	-2%
Insurance Europe	461	422	9%
Japan Life	108	107	1%
Banking	119	133	-11%
Other	-221	-201	10%
OCG	1,922	1,902	1%

IFRS (EURm)

	FY24	FY23	Delta
Operating result	2,574	2,528	2%
Net result	1,583	1,172	35%

Delivering on enhanced investor proposition

Resilient balance sheet



Group solvency ratio

194% (31 December 2024)

Higher capital quality

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

Robust investment portfolio

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

Low leverage ratio

Strong business performance



Delivering on financial targets 2025

Operating Capital Generation

EUR 1,922m (2024)

2025 target: EUR 1.9bn¹

Free Cash Flow

EUR 1,519m (2024)

2025 target: EUR 1.6bn

Attractive capital return



Dividend per share

EUR 3.44 (2024 full-year dividend)

Annual share buyback

At least EUR 300m

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

Upside to capital return

If NN Group SII ratio is sustainably above 200%

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

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

Wrapping up



Agenda item 2.

2024 Annual Report



Questions

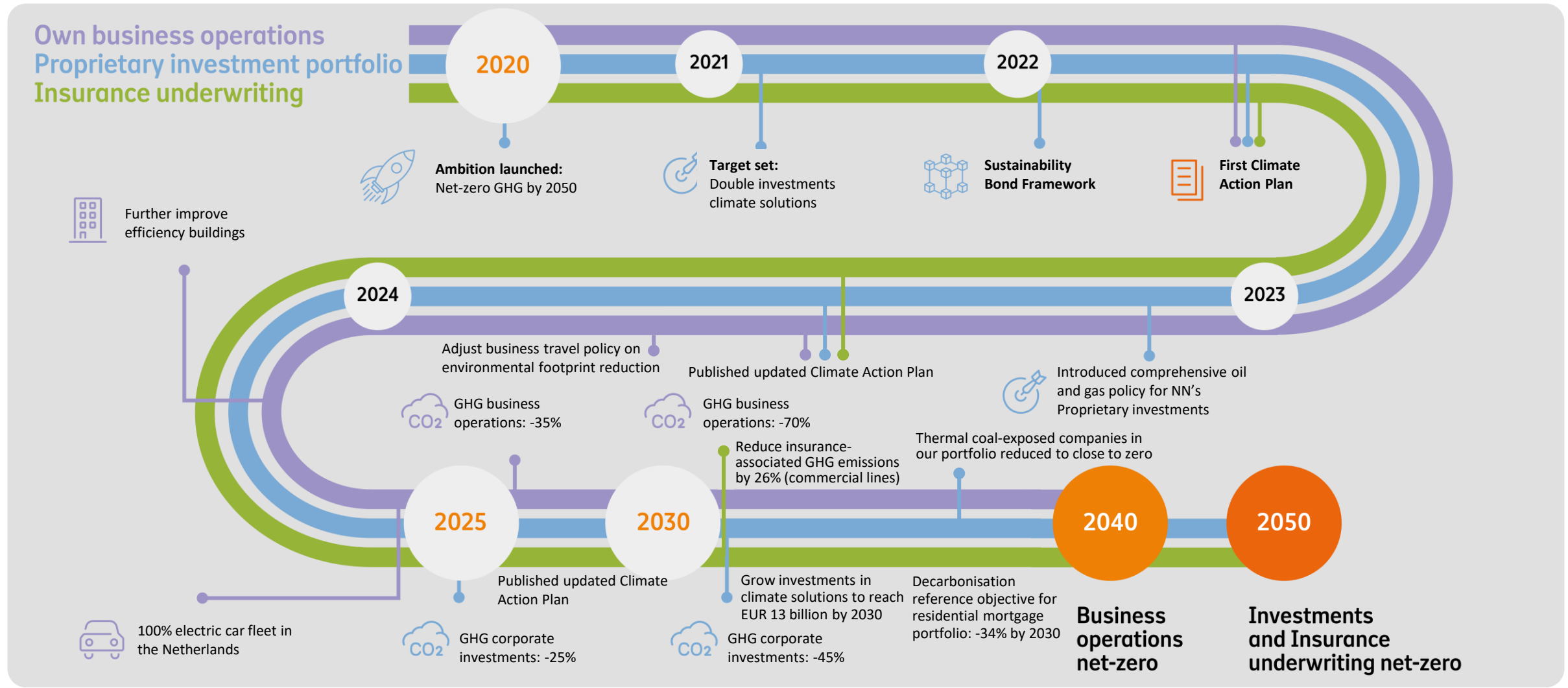


Agenda item 3.

Sustainability



Our roadmap to net-zero greenhouse gas emissions (GHG)



Agenda item 3.

Sustainability



Questions



Represented on today's AGM

- The present and represented share capital amounts to **68.58 %**



Agenda item 4.

Proposal to give a positive advice on the 2024 Remuneration Report



Voting item



Agenda item 4.

Proposal to give a positive advice on the 2024 Remuneration Report



Questions



Agenda item 5. A

2024 annual accounts

Proposal to adopt the annual accounts for the financial year 2024



Voting item





AGM Presentation NN Group N.V.

15 May 2025



Our audit process

Our reports



Annual accounts

- Auditor's report on consolidated and parent company annual accounts
- Our opinion: unqualified

Sustainability statement

- Assurance report limited assurance on sustainability information
- First year reporting under ESRS
- Our conclusion: unqualified

Communication



- Frequent communication with management and Supervisory Board
- Key Audit Matters:
 - Valuation of insurance contract liabilities under the General Measurement Model
 - Valuation of illiquid investments
- Next years' audit (2025)
 - Our planned audit approach for 2025 is in line with approach for 2024

Our reports

Materiality

Risk Assessment

Approach

Communication

Audit of the
annual accounts
2024
NN Group N.V.

Materiality



Materiality of EUR 200 million (2023: EUR 200 million)

- 1% of 2024 Shareholders' equity
- Misstatements exceeding EUR 10 million are reported to the Audit Committee

Risk assessment



- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatement related to NOCLAR risks identified
- Going concern risks: no going concern risks identified
- Climate risks: We have considered the impact of climate-related risks on the annual accounts and identified no material risks

Approach



- Group audit performed in line with the revised standard COS 600
- Specialists used in the audit:
 - Actuarial specialist
 - IT specialist
 - Investment valuation specialist

Agenda item 5. A

2024 annual accounts

Proposal to adopt the annual accounts for the financial year 2024



Questions



Agenda item 5. B

Explanation of the dividend policy

Agenda item 5. C

Proposal to pay out dividend



Voting item



Agenda item 5. C

Key dividend dates

- NN Group ordinary shares will be quoted ex-dividend on 19 May 2025
- Record date for the dividend will be 20 May 2025
- Dividend will be payable on 27 May 2025

Agenda item 5. B

Explanation of the dividend policy

Agenda item 5. C

Proposal to pay out dividend



Questions





Agenda item 6.

Release from liability

6. A Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2024

6. B Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2024



NN



Voting items



Agenda item 6.

Release from liability

6. A Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2024

6. B Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2024



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Questions

Agenda item 7. A

Proposal to reappoint Inga Beale as member of the Supervisory Board



Voting item



Agenda item 7. A

Proposal to reappoint Inga Beale as member of the Supervisory Board



Questions



Agenda item 7. B

Proposal to reappoint Rob Lelieveld as member of the Supervisory Board



Voting item



Agenda item 7. B

Proposal to reappoint Rob Lelieveld as member of the Supervisory Board



Questions



Agenda item 7. C

Proposal to reappoint Cecilia Reyes as member of the Supervisory Board



Voting item



Agenda item 7. C

Proposal to reappoint Cecilia Reyes as member of the Supervisory Board



Questions

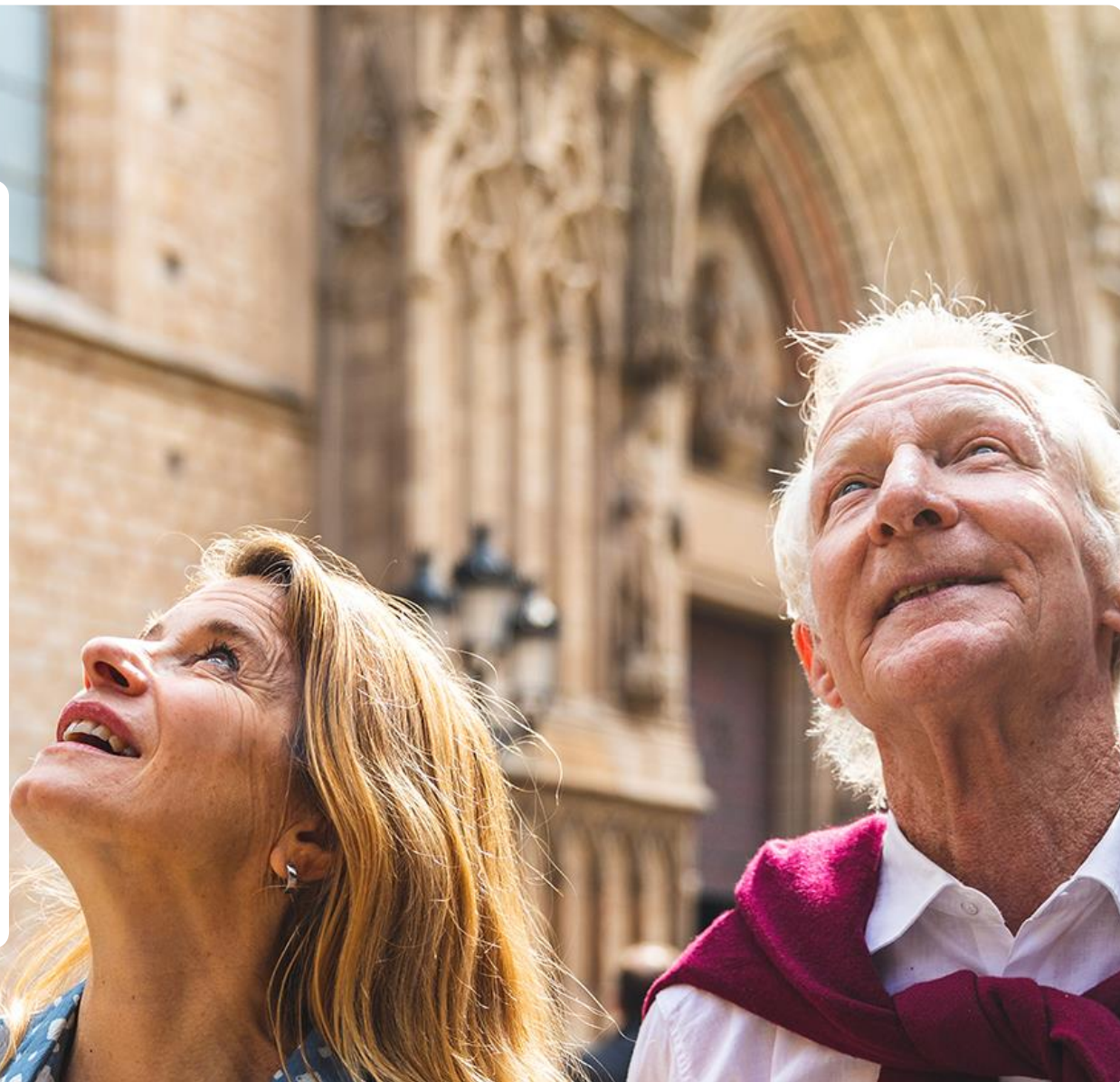


Agenda item 8.

Proposal to amend the level of the fixed annual fee for the chair of the Supervisory Board



Voting item



Agenda item 8.

Proposal to amend the level of the fixed annual fee for the chair of the Supervisory Board



Questions



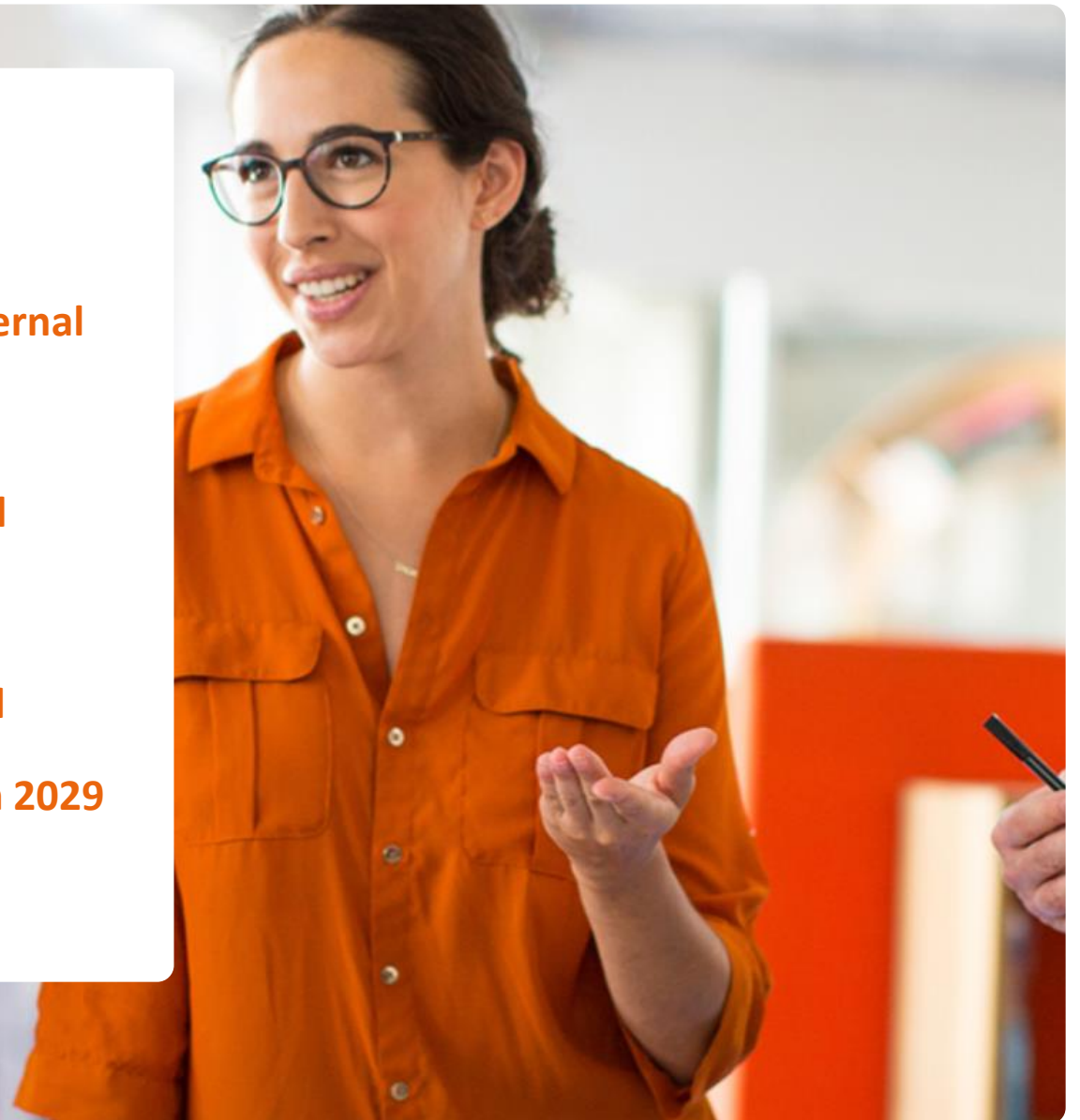
Agenda item 9.

External auditor

- 9. A Proposal to appoint KPMG Accountants N.V. as the external auditor of NN Group to carry out the assurance of the sustainability reporting for the financial year 2025**
- 9. B Proposal to appoint EY Accountants B.V. as the external auditor of NN Group to audit the annual accounts for the financial years 2026 through 2029**
- 9. C Proposal to appoint EY Accountants B.V. as the external auditor of NN Group to carry out the assurance of the sustainability reporting for the financial years 2026 through 2029**



Voting items



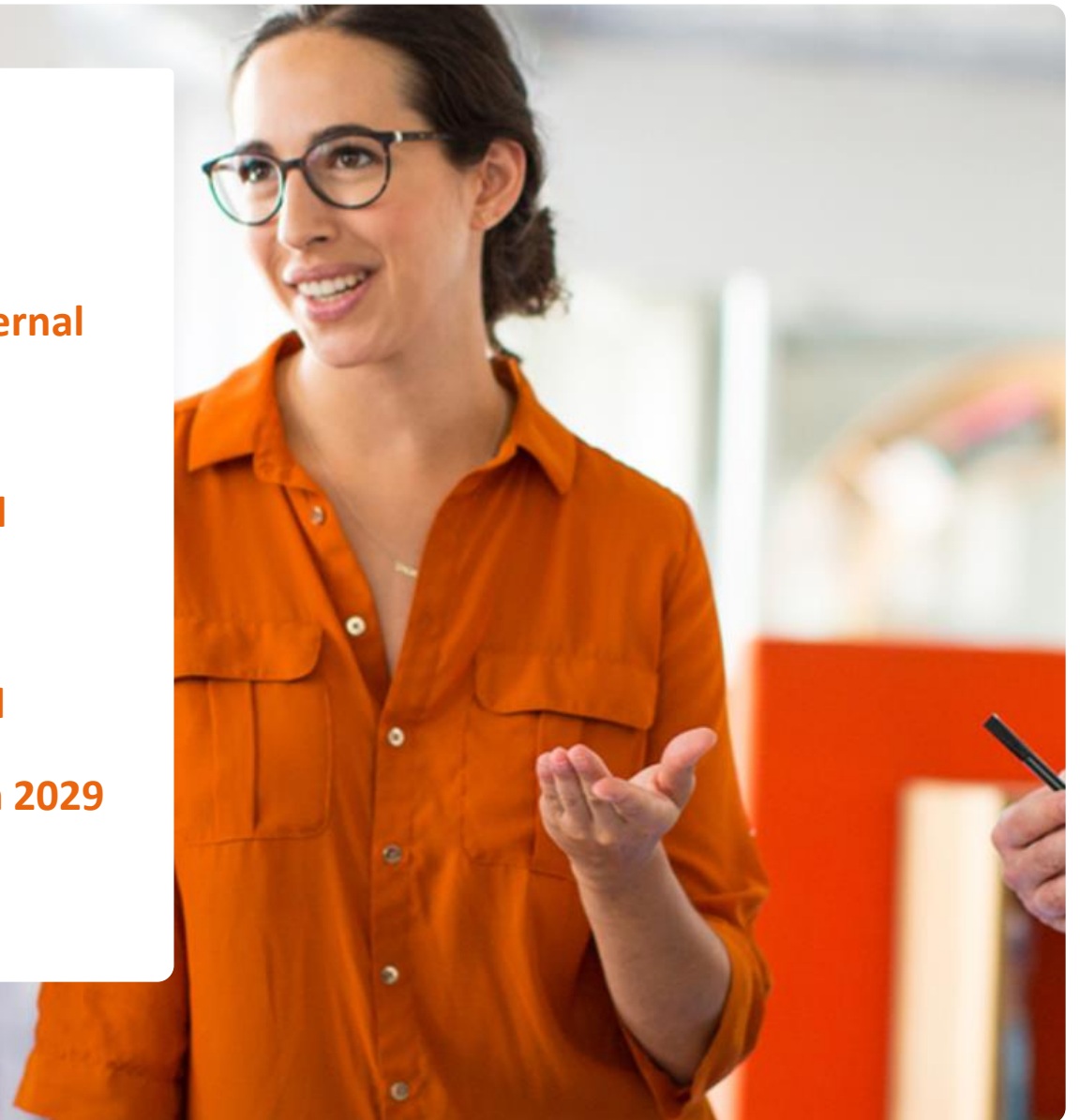
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External auditor

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Questions



**Agenda items 10. A (i), 10. A (ii),
10. B, 11. and 12.**



Voting items



Agenda items 10. A (i), 10. A (ii), 10. B, 11. and 12.

Agenda item 10. A (i) Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares

Agenda item 10. A (ii) Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 10 A (i)

Agenda item 10. B Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue

Agenda item 11. Proposal to authorise the Executive Board to acquire ordinary shares in NN Group's share capital

Agenda item 12. Proposal to reduce the issued share capital by cancellation of ordinary shares held by NN Group

**Agenda items 10. A (i), 10. A (ii),
10. B, 11. and 12.**



Questions



Agenda item 13.

**Any other business
and closing**



Voting results

		For	%	Against	%	Withheld
4	Positive advice on the 2024 Remuneration Report	172,484,220	94.61%	9,833,422	5.39%	171,288
5.A	Adopt 2024 annual accounts	181,818,122	99.98%	28,360	0.02%	642,448
5.C	Pay out dividend	182,475,147	100.00%	6,144	0.00%	7,639
6.A	Release from liability members Executive Board	177,523,883	98.07%	3,497,572	1.93%	1,467,475
6.B	Release from liability members Supervisory Board	179,448,104	98.75%	2,266,688	1.25%	774,138

Voting results

		For	%	Against	%	Withheld
7.A	Reappointment Inga Beale as member of the Supervisory Board	178,788,470	98.08%	3,492,138	1.92%	208,322
7.B	Reappointment Rob Lelieveld as member of the Supervisory Board	178,704,340	98.04%	3,576,016	1.96%	208,574
7.C	Reappointment Cecilia Reyes as member of the Supervisory Board	178,625,801	97.99%	3,654,768	2.01%	208,361
8	Amendment level of the fixed annual fee for the chair of the Supervisory Board	181,799,188	99.63%	667,051	0.37%	22,691

Voting results

		For	%	Against	%	Withheld
9.A	Appointment KPMG Accountants N.V. as external auditor for the assurance of the sustainability reporting FY 2025	182,266,912	99.98%	41,165	0.02%	180,853
9.B	Appointment EY Accountants B.V. as external auditor to audit the annual accounts for FY 2026 through 2029	182,389,238	99.95%	86,699	0.05%	12,993
9.C	Appointment EY Accountants B.V. as the external auditor for the assurance of the sustainability reporting FY 2026 through 2029	182,431,521	99.99%	19,414	0.01%	37,995

Voting results

		For	%	Against	%	Withheld
10.A (i)	Authority to issue shares and to grant rights to subscribe for shares	180,858,619	99.11%	1,616,354	0.89%	13,957
10.A (ii)	Authority to limit or exclude pre-emptive rights	180,212,626	98.76%	2,263,461	1.24%	12,843
10.B	Authority to issue shares and grant rights to subscribe for shares by way of a rights issue	177,065,399	97.03%	5,410,840	2.97%	12,691
11	Authority to acquire shares	181,915,438	99.72%	509,437	0.28%	64,055
12	Cancellation of shares	182,382,976	99.95%	93,289	0.05%	12,665



NN

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2024 NN Group Consolidated Annual Accounts.

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