

8 August 2025

Press release

NN Group reports strong results, continued growth and commercial momentum

Strong first step towards OCG and FCF targets in 2028 of respectively EUR 2.2 billion and >EUR 1.8 billion

- Operating capital generation (OCG) increased 6% to EUR 1,020 million, reflecting continued strong business performance, mainly supported by 10% growth of Insurance Europe and 15% growth of Netherlands Non-life
- Solvency II ratio of NN Group increased to 208%, or 205% on a pro-forma^{1,2)} basis, from 194% at the end of 2024, benefiting from favourable market conditions, strong organic capital generation and a new longevity reinsurance agreement
- Free cash flow (FCF) of EUR 863 million in the first half of 2025, on track to achieve EUR 1.6 billion target for 2025
- Continued delivery on attractive and compounding capital return to shareholders, with a 2025 interim dividend of EUR 1.38 per ordinary share, up 8% compared with the 2024 interim dividend
- Operating result increased to EUR 1,443 million from EUR 1,329 million in the first half of 2024; net result of EUR 391 million

Strong commercial performance in growth segments

- 11% increase of value of new business (VNB) for Insurance Europe, reflecting higher sales across most channels and products as well as a favourable product mix
- VNB of Japan Life increased 25% following the recent introduction of a new long-term savings product
- Total VNB was broadly stable due to lower defined benefit pension sales in the Netherlands
- Assets under management of the defined contribution pension business remained stable at EUR 39 billion, as EUR 1.2 billion net inflows offset market impacts in the first half of 2025
- Netherlands Non-life showed 6% gross written premiums growth driven by premium increases and volume growth. The combined ratio for the first half year was 91.2%, at the lower end of the 91%-93% guidance range
- Number 1 ranking in Dutch broker satisfaction

Statement of David Knibbe, CEO

‘The strong results we report today show that, amid a globally volatile first half year of 2025, we continue to deliver on our strategy. With these results, we are creating a foundation for future growth, as announced during our Capital Markets Day on 27 May 2025. Operating capital generation increased 6% to EUR 1,020 million in the first half of 2025, compared with EUR 959 million in the first half of 2024, driven by higher OCG from Netherlands Life and continued business growth of Insurance Europe as well as Netherlands Non-life, partially offset by Banking due to lower interest margins, Japan and the segment Other. Our capital position increased with a Solvency II ratio of 208%, or 205% on a pro-forma^{1,2)} basis, from 194% at the end of 2024, reflecting favourable market conditions, strong organic capital generation and a new longevity reinsurance agreement.

We saw continued strong commercial results, across markets. Value of new business in Europe and Japan increased with respectively 11% and 25%, highlighting the strength of our diverse businesses and customer dedication. Customer satisfaction continued its positive trajectory, particularly in international markets. We rank overall number 1 in Dutch broker satisfaction. Improved distribution and higher demand drove stronger sales across Europe, notably in Greece, Poland, and Slovakia. NN Japan recorded significant sales growth due to launch of a long-term savings product. In the Netherlands, the Non-life activities achieved a combined ratio of 91.2%. Our pension administrator AZL achieved a major milestone by transitioning the first pension fund to its new platform consistent with the new Dutch pension legislation. We expect more customers to follow soon.

To enhance our digital presence and operational efficiency, while maintaining a strong emphasis on customer experience and growth, targets were introduced. We launched our Future Ready programme, designed to transform NN Group by emphasising AI, standardisation, automation, and re-use. This transformation aims to improve customer experiences, drive growth, and generate approximately EUR 200 million in annual benefits by 2027. Early adoption of AI provided a foundation for measurable outcomes. We are making significant progress towards our goal of generating 50% of new sales from digital leads in Insurance Europe by 2028, having reached 40% in the first half of 2025, up from 36% in 2024. Furthermore, we currently have 191 AI use cases in

production compared with 148 cases at the end of 2024, with all business units reporting strong progress.

Our focus remains firmly on our customers, people and our contribution to society. In addition to maintaining net-zero targets across investments, own operations, and insurance underwriting, we reinforced our dedication to supporting a more sustainable economy and society by publishing our new Biodiversity Plan in January and updating both our Climate Action Plan and Active Ownership Report in April. Total investments in climate solutions increased to EUR 14.3 billion as of 30 June 2025. We are also pleased to note that our employee engagement scores remain high.

In line with our attractive dividend policy, we will pay an interim dividend of EUR 1.38 per share.'

NN Group key figures

In EUR million

	1H25	1H24	Change
Operating capital generation ³⁾	1,020	959	6.4%
Free cash flow	863	899	-4.0%
Value of new business	237	241	-1.6%
Operating result ⁴⁾	1,443	1,329	8.6%
Net result	391	648	-39.6%

	30 Jun 25	31 Dec 24
Solvency II ratio ²⁾	208%	194%
Solvency II ratio (pro-forma ^{1,2)})	205%	

Strategic key figures⁵⁾

	30 Jun 25	31 Dec 24
NPS-r NN Group	above market average	above market average ⁶⁾
Broker satisfaction Netherlands (ITV)	7.8	7.8
Employee engagement	7.9	7.9
Women in senior management positions	41%	38% ⁶⁾
Investments in climate solutions (in EUR billion)	14.3	12.8
Contribution to our communities (Cumulative number of people supported since 2022, x1,000)	958	766

Note: All footnotes are included on page 9

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Analyst presentation

David Knibbe (CEO), Annemiek van Melick (CFO) and Wilbert Ouburg (CRO) will host an analyst and investor conference call to discuss the 1H25 results at 10:00 CET on Friday, 8 August 2025.

A live audio webcast will be available on
www.nn-group.com.

Consolidated business results

- Operating capital generation (OCG) increased to EUR 1,020 million, reflecting higher OCG from Netherlands Life, continued business growth of Insurance Europe as well as Netherlands Non-life, more than offsetting normalisation of OCG from the segments Other and Banking
- Strong new sales across the region in Insurance Europe and sales recovery in Japan increased VNB with respectively 11% and 25%; Netherlands Non-life gross written premiums increased 6% driven by premium increases and volume growth
- Operating result increased to EUR 1,443 million from EUR 1,329 million in the first half of 2024, mainly driven by a higher investment result at Netherlands Life
- Result before tax decreased to EUR 528 million from EUR 824 million in the first half of 2024. The higher operating result was more than offset by losses on government bond sales, revaluations on derivatives, a negative result following the disposal of the Turkish operations and costs related to the 'Future Ready' strategic programme. Net result decreased to EUR 391 million compared to EUR 648 million in the first half of 2024

Operating capital generation

In EUR million	1H25	1H24	Change
Operating capital generation³⁾			
Netherlands Life	595	536	11.1%
Netherlands Non-life	175	153	14.7%
Insurance Europe	251	229	9.5%
Japan Life	59	65	-9.6%
Banking	66	79	-16.3%
Other	-126	-103	
Operating capital generation	1,020	959	6.4%

In EUR million	1H25	1H24	Change
Investment return	697	670	3.9%
Life - UFR drag	-94	-79	
Life - Risk margin release	99	114	-13.0%
Life - Experience variance	31	-12	
Life - New business	136	114	18.4%
Non-life underwriting	102	93	9.2%
Non-Solvency II entities (Japan Life, Banking, Other)	190	182	4.4%
Holding expenses and debt costs	-160	-151	
Change in SCR	20	27	-25.9%
Operating capital generation	1,020	959	6.4%

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

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

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

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

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

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

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

Operating result and net result

In EUR million	1H25	1H24	Change
Analysis of results			
Netherlands Life	829	670	23.6%
Netherlands Non-life	231	205	12.5%
Insurance Europe	277	299	-7.3%
Japan Life	82	104	-21.6%
Banking	76	102	-25.7%
Other	-51	-53	
Operating result⁴⁾	1,443	1,329	8.6%
Non-operating items	-678	-463	
of which gains/losses and impairments	-238	-66	
of which revaluations	-429	-367	
of which market and other impacts	-11	-30	
Special items	-91	-28	
Acquisition intangibles and goodwill	-14	-14	
Result on divestments	-131	0	
Result before tax	528	824	-35.9%
Taxation	132	166	
Net result from discontinued operations	0	0	
Minority interests	5	10	-54.7%
Net result	391	648	-39.6%
Basic earnings per ordinary share in EUR	1.31	2.21	-40.5%

Operating result

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

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

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

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

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

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

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

Result before tax

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

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

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

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

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

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

Net result

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

The effective tax rate (ETR) was 25.1%.

Consolidated balance sheet

In EUR million	30 Jun 25	31 Dec 24		30 Jun 25	31 Dec 24
Assets			Equity and liabilities		
Cash and cash equivalents	7,760	6,929	Shareholders' equity (parent)	19,661	19,831
Investments at fair value through other comprehensive income	102,885	106,051	Minority interests	90	85
Investments at cost	22,295	22,232	Undated subordinated notes	1,984	1,736
Investments at fair value through profit or loss	54,479	54,968	Total equity	21,735	21,652
Investments in real estate	2,371	2,512	Insurance, investment and reinsurance contracts	146,660	151,512
Investments in associates and joint ventures	7,473	7,036	Debt instruments issued	1,196	1,196
Derivatives	1,208	2,684	Subordinated debt	2,347	2,346
Insurance and reinsurance contracts	1,040	1,089	Other borrowed funds	9,536	7,987
Property and equipment	275	302	Customer deposits	17,886	17,474
Intangible assets	1,211	1,229	Derivatives	3,366	3,671
Deferred tax assets	86	94	Deferred tax liabilities	837	764
Other assets	5,028	5,248	Other liabilities	2,548	3,773
Total assets	206.111	210.375	Total liabilities	184,376	188,723
			Total equity and liabilities	206.111	210.375

Total assets of NN Group decreased by EUR 4.3 billion in 2025 to EUR 206.1 billion, driven by market value changes on investments at fair value through other comprehensive income.

Shareholders' equity remained stable at EUR 19.7 billion.

The contractual service margin (net of reinsurance) increased to EUR 7.3 billion. Organic growth was 2.0%, reflecting business growth in Insurance Europe, Netherlands Non-life, Netherlands Life and Japan Life.

Sales and value of new business

In EUR million	1H25	1H24	Change
Key figures			
Gross premiums written	7,462	7,937	-6.0%
New sales life insurance (APE)	750	801	-6.4%
Value of new business	237	241	-1.6%
	30 Jun 25	31 Dec 24	Change
Assets under management DC (in EUR billion)	39.2	39.1	0.1%

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

The value of new business (VNB) was broadly stable at EUR 237 million. The impact of the pension buyout and elevated DB sales in the first half of 2024 at Netherlands Life was partially offset by increased sales of annuity and defined contribution (DC) pension risk rider products. The VNB for Insurance Europe increased 11% to EUR 153 million, reflecting higher sales across most channels and products as well as a favourable product mix. The VNB for Japan grew 25% to EUR 34 million, mainly due to the introduction of a new long-term savings product in March. Assets under management of the DC pension business remained broadly stable at EUR 39.2 billion, with EUR 1.2 billion net inflows offsetting market impacts in the first half of 2025.

Capital Management

- Solvency II ratio of NN Group increased to 208%, or 205% on a pro-forma^{1,2)} basis, from 194% at the end of 2024, mainly driven by positive market impacts, regulatory changes and a longevity reinsurance transaction
- OCG added 12%-points to the solvency ratio, which is 4%-points higher than the capital flows to shareholders in the form of dividend and share buyback
- Cash capital position increased to EUR 1.6 billion, mainly reflecting remittances from subsidiaries, capital flows to shareholders as well as holding company expenses and interest on loans and debt
- Free cash flow of EUR 863 million in the first half of 2025, on track to achieve EUR 1.6 billion target for 2025
- Announcing a 2025 interim dividend of EUR 1.38 per ordinary share, or approximately EUR 365 million

Solvency II

In EUR million	30 Jun 25	31 Dec 24
Basic Own Funds	18,988	18,072
Non-available Own Funds	865	867
Non-eligible Own Funds	0	179
Eligible Own Funds (a)	18,123	17,026
of which Tier 1 Unrestricted	10,647	9,578
of which Tier 1 Restricted	2,014	1,783
of which Tier 2	2,383	2,361
of which Tier 3	968	1,105
of which non-solvency II regulated entities	2,111	2,199
Solvency Capital Requirements (b)	8,702	8,786
of which non-solvency II regulated entities	1,250	1,423
NN Group Solvency II ratio (a/b) ²⁾	208%	194%
NN Life Solvency II ratio ²⁾	200%	187%

The NN Group Solvency II ratio increased to 208%, or 205% on a pro-forma¹⁾ basis, from 194% at the end of 2024.

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

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

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

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

The NN Life Solvency II ratio increased to 200% from 187% at the end of 2024, mainly driven by the aforementioned positive market impacts and the longevity reinsurance transaction, partly offset by model and assumption changes. Operating capital generation was largely offset by the dividend payments to the holding company.

Net deferred tax assets reduced in the first half of 2025, mainly due to market-related tailwinds and the sale of government bonds. As a direct consequence, the tier 3 capital now falls below the cap of 15% of the SCR, leading to a higher tax absorbability of losses in the assumed scenarios. As a result, Solvency II ratio sensitivities to non-interest rate market shocks decreased compared with end-2024.

Cash capital position at the holding company

In EUR million	1H25	1H24	FY24
Beginning of period	1,271	971	971
Remittances from subsidiaries	1,055	1,036	1,877
Capital injections into subsidiaries	-7	-8	-91
Other	-185	-128	-267
Free cash flow to the holding	863	899	1,519
Cash divestment proceeds	21	0	0
Acquisitions	-35	0	0
Capital flows to shareholders	-713	-505	-1,213
Increase / (decrease) in debt and loans	217	-6	-6
End of period	1,625	1,359	1,271

See the NN Group Financial Supplement 1H25 for definitions.

The cash capital position at the holding company increased to EUR 1,625 million from EUR 1,271 million at the end of 2024. This reflects remittances from subsidiaries and net cash proceeds from the aforementioned debt transactions in the first half of 2025, partly offset by capital flows to shareholders as well as other movements including holding company expenses, interest on loans and debt and other holding company cash flows.

Free cash flow for the first half of 2025 was 4% lower than in the same period last year. This is mainly due to segment other, where the first half of 2024 had a tax related one-off benefit whereas the current year includes future ready investments. Remittances were up 2% year-on-year. The outlook for the second half of 2025 is positive, keeping the EUR 1.6 billion free cash flow target for 2025 on track.

Capital flows to shareholders comprise the 2024 final cash dividend of EUR 574 million and the repurchase of EUR 139 million of own shares as part of the share buyback programme for an amount of EUR 300 million announced in February 2025.

Financial leverage

In EUR million	30 Jun 25	31 Dec 24
Shareholders' equity	19,662	19,831
Contractual service margin after tax	5,538	5,458
Minority interests	89	85
Capital base for financial leverage (a)	25,289	25,374
Undated subordinated notes	1,984	1,736
Subordinated debt	2,347	2,346
Total subordinated debt	4,331	4,082
Debt securities issued	1,196	1,196
Financial leverage (b)	5,527	5,278
Financial leverage ratio (b/(a+b))	17.9%	17.2%
Fixed-cost coverage ratio	8.7x	10.2x

See the NN Group Financial Supplement 1H25 for definitions.

The financial leverage ratio of NN Group increased to 17.9% from 17.2% at the end 2024. This reflects mainly the increase of financial leverage due to the aforementioned debt transactions in the first half of 2025.

The fixed-cost coverage ratio (on the basis of the last 12 months) decreased to 8.7x from 10.2x at the end of 2024. This mainly reflects negative equity revaluations and realised losses on the sale of debt securities, partly offset by higher operating results.

Credit ratings

Credit ratings of NN Group on 7 August 2025

	Financial Strength Rating	NN Group N.V. Counterparty Credit Rating
S&P Global	A+ Stable	A- Stable
Fitch Ratings	AA ⁻⁷⁾ Stable	A+ Stable

On 20 May 2025, S&P Global affirmed NN Group's 'A+' financial strength rating and 'A-' credit rating with a stable outlook.

On 6 November 2024, Fitch Ratings affirmed NN Group's 'A+' credit rating and 'AA-' financial strength rating⁷⁾ with a stable outlook.

Share capital

The total number of NN Group shares outstanding (net of 4,637,821 treasury shares) on 1 August 2025 was 264,362,179.

Dividend and share buyback

Dividend

NN Group announced today that it will pay an interim dividend of EUR 1.38 per ordinary share, or approximately EUR 365 million in total based on the current number of outstanding shares (net of treasury shares), calculated as 40% of the 2024 full-year dividend per ordinary share in accordance with the NN Group dividend policy. The interim dividend will be paid fully in cash, after deduction of withholding tax if applicable. NN Group ordinary shares will be quoted ex-dividend on 12 August 2025. The record date for the dividend will be 13 August 2025. The dividend will be payable on 20 August 2025. More information is available at www.nn-group.com.

Share buyback

On 20 February 2025, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million within ten months, commencing on 3 March 2025. Up to Friday 1 August 2025, shares for a total amount of EUR 167 million were repurchased under this programme, representing 56% of the total share buyback amount.

The share buyback programme is executed within the limitations of the existing authority granted by the General Meeting on 15 May 2025. The shares will be repurchased at a price that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform. The programmes will be executed by financial intermediaries and will be performed in compliance with the safe harbour provisions for share buybacks.

NN Group reports on the progress of the share buyback programmes on www.nn-group.com on a weekly basis.

NN Group profile

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

Financial calendar

- Publication FY25 results: 12 February 2026
- Annual General Meeting: 21 May 2026

Additional information on www.nn-group.com

- 1H25 Financial Supplement
- 1H25 Analyst Presentation
- 30 June 2025 Condensed consolidated interim financial information
- Company Profile
- ESG presentation

Footnote references

1. As per 1 January 2026, EUR 237 million of grandfathered Tier 1 notes will no longer qualify for Solvency II purposes, which is reflected in the pro-forma Solvency II ratio at the end of June 2025.
2. The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
3. Operating capital generation is an Alternative Performance Measure, which is not derived from IFRS-EU. NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating capital generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.
4. Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to the section 'Alternative Performance Measures (Non-GAAP measures)' in the NN Group N.V. 30 June 2024 Condensed consolidated interim financial information.
5. For definitions, refer to the NN Group ESG presentation dated August 2025.
6. The 31 December 2024 score has been updated to reflect new strategic target definitions.
7. Financial Strength rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

Important legal information

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

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2024 Annual Accounts, unless indicated otherwise in the notes included in the Condensed consolidated financial information for the period ended 30 June 2025.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with sustainability matters (please see our sustainability matters definition at www.nn-group.com), (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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

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