



2025 Solvency and Financial Condition Report

NN Group N.V.

2025 Solvency and Financial Condition Report



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Summary

NN'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') on Solvency II as required by the Solvency II legislation. NN already discloses most of the information that is required to be included in the SFCR in its 2025 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'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 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 2025, 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. It also provides insight into the underwriting and investment performance of NN. 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'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 2025

During 2025, the following material changes and main events occurred:

- On 9 January 2024, NN Group announced that it agreed a settlement with interest groups Consumentenclaim, Woekerpolis.nl, Woekerpolis Wakkerpolis, and Consumentenbond, regarding unit-linked insurance products sold in the Netherlands by Nationale-Nederlanden, including Delta Lloyd and ABN AMRO Levensverzekering. This settlement was subject to a 90% acceptance rate of affiliated policyholders that have received an individual proposal for compensation. On 6 October 2025, NN Group announced that the settlement with interest groups regarding unit-linked insurance products sold in the Netherlands is final, as 90% of the affiliated policyholders accepted their individual proposal for compensation. All legal proceedings initiated by the aforementioned interest groups will be discontinued upon completion of the execution of the settlement, and no new legal proceedings may be initiated by interest groups and their affiliated parties. The settlement costs are covered by a provision of approximately EUR 360 million recognised in the fourth quarter of 2023. This includes EUR 60 million for hardship cases and customers unaffiliated with one of the interest groups who have not previously received compensation.
- On 20 February 2025, NN announced an open market share buyback programme for an amount of EUR 300 million within 10 months, which commenced on 3 March 2025. The share buyback programme was completed on 31 December 2025.
- On 3 March 2025, NN announced a tender offer, which was completed on 12 March 2025. NN repurchased EUR 763 million of the outstanding EUR 1 billion undated subordinated notes issued in 2014. On 16 December 2025, NN announced the early redemption of the remaining EUR 237 million notional of these notes on the first call date 15 January 2026, after which the notes were repaid.
- On 11 March 2025, NN issued EUR 1 billion of undated subordinated notes. The EUR 1 billion undated subordinated notes are first callable on 11 September 2034. The coupon is fixed at 5.75% per annum until the first coupon reset date on 11 March 2035 and will be reset every fifth year thereafter. The undated subordinated notes qualify as restricted Tier 1 regulatory capital.



- On 27 May 2025, NN paid a 2024 final dividend of EUR 2.16 per ordinary share, equivalent to EUR 574 million in total. The 2024 final dividend was fully paid in cash.
- On 20 August 2025, NN paid a 2025 interim dividend of EUR 1.38 per ordinary share, equivalent to EUR 365 million in total. The 2025 interim dividend was fully paid in cash.

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	2025	2024
Tier 1 (restricted and unrestricted)	16,141	13,515
Tier 2	2,379	2,406
Tier 3	751	1,105
Total Eligible Own Funds	19,271	17,026

Eligible Own Funds increased to EUR 19,271 million at 31 December 2025 from EUR 17,026 million at 31 December 2024. The increase was mainly driven by operating capital generation, positive market impacts and the impact of a non-available own funds methodology update, partly offset by capital flows to shareholders. Market impacts mainly reflect movements in interest rates and spreads on government bonds and mortgages, partly offset by negative equity variance.

Solvency Capital Requirement

The Solvency Capital Requirement is based on NN's Partial Internal Model. This comprises the Partial Internal Model calculation 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, and Standard Formula calculation for ABN AMRO Schadeverzekering N.V. (ABN AMRO Non-life) and the European insurance entities of NN. 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	2025	2024
Market Risk	7,023	6,555
Counterparty Default Risk	115	112
Non-Market Risk	4,796	4,966
Total BSCR (before diversification)	11,934	11,633
Diversification	-3,123	-3,085
Total BSCR (after diversification)	8,811	8,548
Operational Risk	535	567
LACFP	-138	
LACDT	-1,759	-1,757
Other	2	5
Solvency II entities SCR	7,451	7,363
Non Solvency II entities	1,307	1,423
Total SCR	8,758	8,786

The Solvency Capital Requirement of NN decreased to EUR 8,758 million at 31 December 2025 from EUR 8,786 million at 31 December 2024. The decrease was mainly driven by the impact of Basel IV implementation at NN Bank, asset portfolio changes, positive market impacts, as well as operating capital generation, partly offset by model and assumption changes. Market impacts mainly reflect movements in interest rates, partly offset by narrowing of spreads on government bonds.

NN Group's Solvency II ratio

The NN Group Solvency II ratio increased to 220% from 194% at the end of 2024, mainly driven by operating capital generation, positive market impacts and other changes, partly offset by capital flows to shareholders. Market impacts mainly reflect movements in interest rates and spreads on government bonds and mortgages, partly offset by negative equity variance. Other changes mainly consist of the positive



impacts of a non-available own funds methodology update and Basel IV implementation at NN Bank, as well as a longevity reinsurance transaction executed by NN Life in the first half of 2025, partly offset by model and assumption changes.

The following table presents the Solvency II ratio of NN Group at year-end 2025 (and reported at year-end 2024):

Solvency II ratio

In EUR million	2025	2024
Eligible Own Funds (EOF)	19,271	17,026
Minimum Capital Requirement (MCR) ¹	3,618	3,665
Solvency Capital Requirement (SCR)	8,758	8,786
Surplus	10,513	8,240
Ratio (%) (EOF/SCR)	220%	194%

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'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

Redemption undated notes

On 15 January 2026, the first call date, NN called and redeemed the outstanding EUR 237 million of undated subordinated notes, issued in 2014. NN announced the early redemption on 16 December 2025.

Share buyback

On 12 February 2026, NN announced that it will execute an open market share buyback programme for an amount of EUR 350 million. The programme will be executed within ten months and commenced on 2 March 2026. The share buyback will be deducted in full from Solvency II Own Funds in the first half of 2026 and is estimated to reduce NN's Solvency II ratio by approximately 4%-points.



A Business and performance Introduction

This chapter of the SFCR contains general information on NN, a simplified organisational structure, the scope of entities in Solvency II reporting and NN’s financial performance over 2025.

A.1 Business

General

Reference is made to the section ‘Governance’ of the 2025 Annual Report for the legal form of NN Group N.V. and its legal structure.

The supervisory authority responsible for financial supervision of NN:

Dutch Central Bank
Frederiksplein 61
1017 XL Amsterdam
The Netherlands

The contact details of NN’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 2025 Annual Report of NN.

Qualifying holdings

A ‘qualifying’ holding is a direct or indirect holding in NN 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 2025, there were no holders of qualifying holdings in NN.

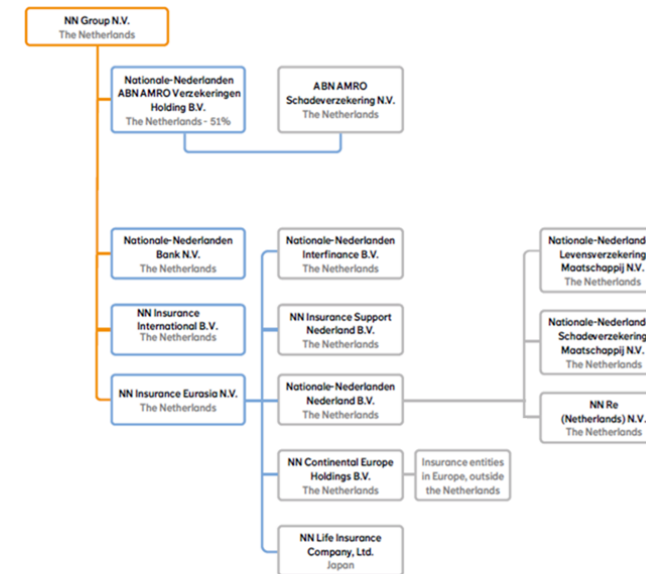
Material lines of business and related undertakings

Reference is made to Note Segments and Note Principal subsidiaries and geographical information in the 2025 Consolidated annual accounts for more information on the material lines of business and geographical areas of NN.

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 ‘Our performance’ in the 2025 Annual Report. Reference is made to Note Principal subsidiaries and geographical information in the 2025 Consolidated annual accounts for a list of material related undertakings and the legal structure of NN. Reference is made to the section ‘Governance’ of the 2025 Annual Report for information on the governance and organisational structure of NN.

Simplified group structure

The simplified group structure as at 31 December 2025 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 comprises NN Group N.V. and all its subsidiaries. The Consolidated annual accounts of NN comprise the accounts of NN Group N.V. and all entities over which NN has control. NN has control over an entity when NN 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 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'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.

A subsidiary which NN has agreed to sell but is still legally owned by NN may still be controlled by NN 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 policies. In general, the reporting dates of subsidiaries are the same as the reporting date of NN.

A list of principal subsidiaries is included in [Note Principal subsidiaries and geographical information](#) in the 2025 Consolidated annual accounts.

NN Group N.V. 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 2025, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 93 million (2024: EUR 85 million). Further reference is made to [Note Equity](#) in the 2025 Consolidated annual accounts.

Basis of consolidation for Solvency II reporting

For Solvency II reporting, NN makes a distinction in the treatment of the following groups of entities: Solvency II 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 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 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. 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 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 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 is in the process of expanding the Partial Internal Model (PIM) to include NN Life Japan, which is subject to regulatory approval. The impact on the Group solvency ratio is not expected to be material.

NN is designated by DNB as a mixed financial holding company, also known as a Financial Conglomerate and, as such, NN 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 entities enter into various transactions with entities within the consolidated group. These are described in [chapter B.7 'Outsourcing'](#). Additionally, NN Group entities execute internal investment trades as part of their investment policy. Transactions with entities within the consolidated Group take place on an arm's length basis.

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

A.3 Investment Performance

NN'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 2025 Annual Report and [Note Segments](#) in the 2025 Consolidated annual accounts of NN. For the underwriting performance of entities in scope of Solvency II, reference is made to [S.05.01.02 Premiums, claims and expenses by line of business](#) and [S.05.02.04 Premiums, claims and expenses by country](#) in the Appendix.

Further reference is made to [Note Investment result](#) in the 2025 Consolidated annual accounts of NN 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 Equity](#) and in the Consolidated statement of comprehensive income in the 2025 Consolidated annual accounts of NN.

Information on investment in securitisations is included in [Note Structured entities](#) in the 2025 Consolidated annual accounts of NN. 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 Investments at fair value through Other Comprehensive Income](#) in the 2025 Consolidated annual accounts of NN.

A.4 Performance of other activities

Other material income and expenses incurred over 2025 are disclosed in [Note Insurance income - Note Non-attributable operating expenses](#) of the 2025 in the Consolidated annual accounts of NN and the section '[Our performance](#)' in the 2025 Annual Report of NN.

A.5 Any other information

Reference is made to the sections '[Our strategy](#)' and '[Our performance](#)' in the 2025 Annual Report of NN for any other material information regarding the business and performance of NN.

B System of governance

Introduction

This chapter of the SFCR contains information on the system of the governance of NN in addition to governance information included in the NN 2025 Annual Report. The additional information includes relevant committees of the Executive Board of NN ('EB'), a description of the main roles and responsibilities of the Key Functions and NN'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 2025.

Structure of governance and changes in system of governance

For a description of the structure of NN'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 2025 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 ('MB') with the day-to-day management and overall strategic direction of NN. 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 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.

Disclosure Committee

The Disclosure Committee ('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'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.

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 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 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.

Asset and Liability Committee

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

Model Committee

The NN 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 model that exceeds any of the thresholds described in the NN 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 Model Validation planning, (vii) discuss any topic that has been submitted to the NN 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. The Model Committee is chaired by the Head of Risk Models and Analytics.

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. 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. The Responsible Investment Committee is chaired by the Group Chief Investment Officer, who reports to the CEO. Other members include the CPCSO, the CRO, and representatives from the Responsible Investment team and Investment Risk Management.

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. The Responsible Insurance Underwriting Committee is chaired by the Head of Sustainability and Social Impact, who reports to the CPCSO.

Roles and responsibilities of Key Functions

NN has organised the Solvency II Key Functions in accordance with the applicable Solvency II regulations. All Solvency II Key Function holders within NN 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.

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 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 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 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 CRO. The NN CRO must ensure that both the MB and the Supervisory Board of NN ('SB') are at all times informed of and understand the material risks to which NN is exposed.



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's risk management strategy and ensuring that it is implemented consistently throughout NN's organisation.
- Supervising the operation of NN's risk management and business Control systems, including NN's Partial Internal Model (PIM).
- Reporting on NN'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 or its reputation, without limiting the responsibility of each individual member of the MB in relation to risk management.
- The NN 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 and/or provide additional assurance for presented key first line risk related information.

Group Risk supports the NN CRO in the execution of his duties and responsibilities. To ensure solid understanding, oversight, and support to the international business units, the NN 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. 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'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.

Role

To effectively manage business conduct risk, NN 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 is exposed.

Responsibilities

Within NN'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'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'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'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's Risk & Control framework.
- Monitor that management and employees act in accordance with NN'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.

Internal Audit function

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

Actuarial function

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

Remuneration

NN has an overall remuneration policy described in the NN Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN. NN 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's employees to act with integrity and to carefully balance the interests of NN's stakeholders, including the future of NN's clients and of the company. Reference is made to the '[Remuneration Report](#)' as part of the 2025 Annual Report and [Note Key management personnel compensation](#) as disclosed in the 2025 Consolidated annual accounts of NN 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 Related parties](#) and [Note Key management personnel compensation](#) in the 2025 Consolidated annual accounts of NN 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 and with members of the MB, EB and SB are disclosed in [Note Key management personnel compensation](#) in the 2025 Consolidated annual accounts of NN.

Adequacy of system of governance

A description of the main characteristics of the system of governance of NN is disclosed in the section '[Governance](#)' of the 2025 Annual Report. The sections '[Report of the Supervisory Board](#)' and '[Corporate](#)

[governance](#)' in the NN Annual Report render account of the main activities and changes that occurred during the financial year. NN's risk management and internal control system is aligned with the nature, scale and complexity of the organisation. Elements of both NN'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 management and control system](#)' of the section '[Managing our risks](#)' of the 2025 Annual report.

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

Reference is made to the section '[Managing our risks](#)' of the 2025 Annual Report of NN 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 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 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's specific requirements concerning skills, knowledge, and expertise applicable to the people who manage NN, 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 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 policies and charters include provisions aiming to ensure that the people who effectively manage NN 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's process for assessing the fit and proper quality of the people who effectively run NN, 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 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.

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.

B.3 Risk management system including the Own Risk and Solvency Assessment Description of NN's risk management system

Reference is made to the following sections of NN's 2025 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;
- The paragraph '[Risk management and control system](#)' of the section '[Managing our risks](#)' of the 2025 Annual report provides a description of the risk management system, which comprises of strategies, processes and reporting procedures and how NN is able to effectively identify, assess, monitor, manage and report risks, on a continuous basis; and
- The risks to which NN is or could be exposed on an individual and aggregated level are being discussed in the paragraph '[Key risks](#)' of the section '[Managing our risks](#)' of the 2025 Annual report, as well as [Note Risk management](#) of the 2025 Consolidated annual accounts.

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

Own Risk and Solvency Assessment

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

- Scenarios, based on the identified key risks, that can have a significant impact on NN's solvency position during the Business Plan period¹, both for risks that are modelled as part of NN'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's risk profile.

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

- 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. Stress testing can also be initiated outside the ORSA, either internally or by external parties such as DNB and EIOPA.

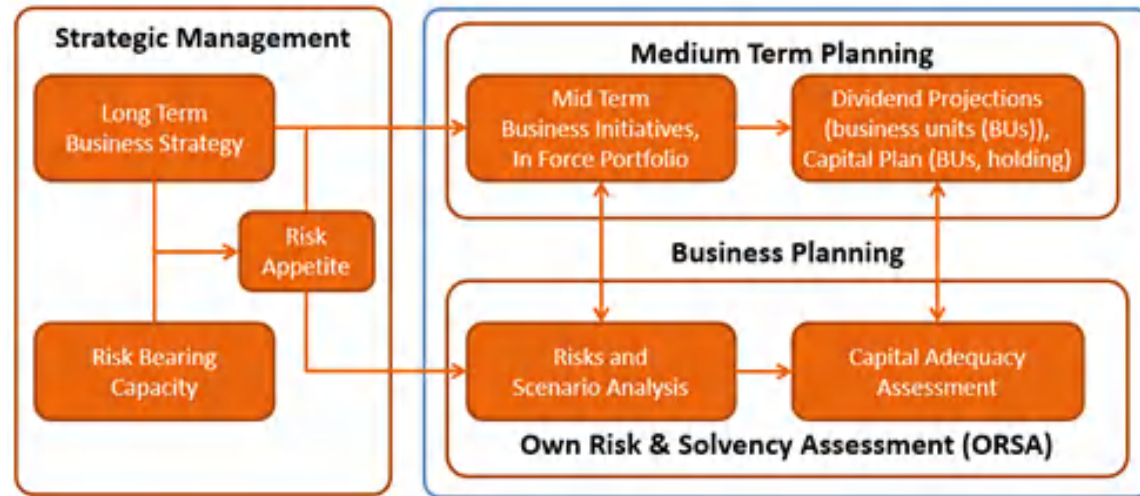
Similar to ORSA, NN Bank performs an Internal Capital and Liquidity Adequacy assessment, in conformity with the Basel III requirements.

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 management and control system. Developments are documented in internal Risk & Capital Management reports and discussed during board and/or delegated committee meetings. CROs within NN are responsible for identifying the need of a(n) (partial) ad-hoc ORSA. NN 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.

The regular ORSA process as undertaken within NN

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



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 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 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'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's Partial Internal Model

The responsible departments and committees for NN's Partial Internal Model and how they interact with the EB and SB are disclosed in the 'Governance' section of the 2025 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 2025 Annual Report.

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 management and control system](#)' of the section '[Managing our risks](#)' of the 2025 Annual report which provides a description of compliance aspects of the risk management system.

B.5 Internal Audit function

Corporate Audit Services NN (CAS), the internal audit department within NN, is an independent assurance function and its responsibilities are established by the EB of NN, pre-discussed with the Audit Committee and approved by the SB of NN. 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.

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 and CAS. CAS also exchanges information like risk assessments and relevant (audit) reports.

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

- Obtain without delay, from General Managers within NN, information on any significant incident concerning NN's operations including but not limited to security, reputation and/or compliance with regulations and procedures
- Obtain without delay, from responsible managers within NN, 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 departments, offices, activities, books, accounts, records, files, information. CAS must respect the confidentiality of (personal) information acquired
- Require all NN 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 where CAS performs audits, as well as other specialised/professional services where considered necessary from within or outside NN. 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 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 reports to the CEO.

B.6 Actuarial function

The Actuarial Function reports hierarchically to the NN CRO and has in addition a functional reporting line to the NN 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 is able to meet its obligations towards policyholders and to protect NN from loss or reputational damage.

The Actuarial Function operates within the context of NN'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'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'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 and/or provide additional assurance for presented key first line risk related information.

Reference is made to [Note Risk management](#) of the 2025 Consolidated annual accounts of NN for a description of the Actuarial function.

B.7 Outsourcing

External Outsourcing arrangements

NN has outsourced part of its (IT) processes to external service providers. NN, 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 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 represent distribution agreements, human resources-related arrangements and rendering and receiving of services, including:

- Facility services carried out by group companies for insurance and other entities
- Staff of the insurance entities within NN in the Netherlands is employed by NN Personeel B.V.
- Transactions between NN and its Dutch subsidiaries concerning the payment of tax, as NN Group N.V. 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. acts as an intermediary for group companies
- Heinenoord Invest B.V. is a holding company with entities that acts as mandated brokers or intermediaries for group companies
- NN Bank is the servicing and originating partner for mortgage loans held by other group companies
- Transactions in investments (other than mortgage loans) are conducted via external asset managers
- HCS Groep B.V. executes human capital services for group companies
- Various other shared services, including finance and information technology.

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 2025 Annual Report and the NN website: <https://www.nn-group.com/our-company/corporate-governance.htm> for other information regarding the system of governance of NN.



C Risk profile

Introduction

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

Risk profile per risk category

Reference is made to [Note Risk management](#) in the 2025 Consolidated annual accounts for quantitative and qualitative information on the risk profile per risk category.

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 Risk management](#) in the 2025 Consolidated annual accounts.

C.2 Market risk

Market risk is disclosed in [Note Risk management](#) in the 2025 Consolidated annual accounts.

C.3 Counterparty risk (Credit risk)

Counterparty Default risk is disclosed in [Note Risk management](#) in the 2025 Consolidated annual accounts.

C.4 Liquidity risk

NN identifies three related liquidity risks: operational liquidity risk, market liquidity risk and funding risk. These risks are disclosed in [Note Risk management](#) in the 2025 Consolidated annual accounts.

C.5 Operational risk

Operational risk within NN is managed through the risk management and control system as discussed in the paragraph '[Risk management and control system](#)' in the section '[Managing our risks](#)' in the 2025 Annual report.

C.6 Other material risks

Strategic risks

Strategic risks are risks, related to shaping NN's (future) business, arising from the external environment and/or from being unable to adapt effectively to changes in NN's operating environment. External strategic

risks are emerging or changing risks in NN's external environment that may not yet be fully assessed or quantified ('uncertainties') but that could, in the future, affect the viability of NN's strategy. Internal strategic risks are risks, arising in shaping NN's business, related to making incorrect business decisions, implementing decisions poorly, or being unable to adapt effectively to changes in NN's operating environment. Reference is made to the 2025 Annual report of NN, 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 2025 Annual report.

Concentration risks

NN 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 2025 Annual report.

Investing assets in accordance with the 'Prudent person principle'

Acceptable investments

NN complies with the prudent person principles as set out in Directive 2009/138/EC/article 132 'Prudent person principle'. NN maintains a Global Asset List, which contains all asset classes in which NN 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 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 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 internal policies as well as external constraints (such as regulatory limits).



Governance of investments

Within the Three-Lines-of-Defence model of NN, investments are managed in the first line through a dedicated Central Investment Office, reporting directly to the CEO of NN, 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 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's business unit, NN 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. 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 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 Risk management](#) in the 2025 Consolidated annual accounts of NN 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 Risk management](#) in the 2025 Consolidated annual accounts regarding the risk exposure of NN, including the exposure arising from off-balance sheet positions and describing the measures used to assess these risks.

As at 31 December 2025, no material risks were transferred to special purpose vehicles outside NN. For the risks transferred to consolidated special purpose vehicles, reference is made to [Note Structured entities](#) in the 2025 Consolidated annual accounts.

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

Techniques used for mitigation of risks

Reference is made to [Note Risk management](#) of the 2025 Consolidated annual accounts of NN for a description of the techniques used for mitigating risks and the processes for monitoring the continued effectiveness of these risk mitigation techniques.



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 and explains the differences with the valuations in the NN 2025 Consolidated annual accounts.

Reconciliation IFRS balance sheet to Solvency II balance sheet

As at 31 December 2025. In EUR million	IFRS	Consolidation scope	Valuation differences	Presentation differences	Solvency II
Assets					
Cash and cash equivalents	6,404	-2,585	0	-2,647	1,172
Investments at fair value through OCI, at cost and at fair value through profit or loss	178,413	-32,697	5	4,143	149,864
Investments in real estate	2,234	0	0	0	2,234
Investments in associates and joint ventures	8,074	2,350	-106	-58	10,260
Derivatives	1,330	98	0	7	1,435
Investments	196,455	-32,834	-101	1,445	164,965
Insurance contracts	480	-6	0	-474	0
Reinsurance contracts	552	-286	-1,196	132	-798
Insurance and reinsurance contracts	1,032	-292	-1,196	-342	-798
Property and equipment	313	-27	0	-14	272
Intangible assets	1,189	-35	-1,154	0	0
Deferred tax assets	201	-3	563	0	761
Other assets	5,722	-301	-405	-697	4,319
Other	7,425	-366	-996	-711	5,352
Total assets	204,912	-33,492	-2,293	392	169,519
Equity					
Shareholders' equity (parent)	19,078	0	-2,886	93	16,285
Minority interests	93	0	0	-93	0

As at 31 December 2025. In EUR million	IFRS	Consolidation scope	Valuation differences	Presentation differences	Solvency II
Undated subordinated notes	1,984	0	0	-1,984	0
Total equity/ Excess of assets over liabilities	21,155	0	-2,886	-1,984	16,285
Liabilities					
Insurance and investment contracts	144,929	-8,834	800	-507	136,388
Reinsurance contracts	69	-62	0	-7	0
Insurance, investment and reinsurance contracts	144,998	-8,896	800	-514	136,388
Debt instruments issued	1,197	0	0	-1,197	0
Subordinated debt	2,348	0	-77	2,091	4,362
Other borrowed funds	9,875	-6,603	-78	2,050	5,244
Customer deposits	17,915	-17,915	0	0	0
Funding	31,335	-24,518	-155	2,944	9,606
Derivatives	4,360	6	0	-129	4,237
Deferred tax liabilities	616	-96	-99	0	421
Other liabilities	2,448	12	47	75	2,582
Other	7,424	-78	-52	-54	7,240
Total liabilities	183,757	-33,492	593	2,376	153,234
Total equity and liabilities	204,912	-33,492	-2,293	392	169,519

Reference is made to the 2025 Consolidated annual accounts of NN for more detailed information on the IFRS balance sheet ('Consolidated balance sheet') and to [Note Accounting policies](#) for more details on the accounting policies under IFRS of NN. Reference is made to [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](#) 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 Fair value of financial assets and liabilities](#) and [Note Fair value of non-financial assets](#) in the 2025 Consolidated annual accounts of NN 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, D.2 and D.3 below.

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 Fair value of financial assets and liabilities](#) and to [Note Fair value of non-financial assets](#) in the 2025 Consolidated annual accounts of NN.

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 -2,647 million as at 31 December 2025 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 -2,585 million as at 31 December 2025.

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 5 million as at 31 December 2025. 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 -32,697 million in the consolidation scope. Presentation differences of EUR 4,143 million as at 31 December 2025 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 2025 Consolidated annual accounts of NN ('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 2,350 million as at 31 December 2025. 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 -106 million as at 31 December 2025 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 -58 million as at 31 December 2025 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 98 million, which is mainly related to NN Bank and NN Life Japan. Presentation differences for derivatives amounted to EUR 7 million as at 31 December 2025 and relate to the different presentation of accrued interest.

Insurance contracts

Reference is made to section [D.2 Insurance and investment contracts \('Technical provisions'\)](#).

Reinsurance contracts

Differences due to a different scope of consolidation amounted to EUR -286 million as at 31 December 2025 arising from NN Life Japan.

Valuation differences of EUR -1,196 million as at 31 December 2025 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 taking into account the specific characteristics of NN'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 taking into account the specific characteristics of NN'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 132 million as at 31 December 2025 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 -27 million as at 31 December 2025.

The presentation difference amounted to EUR -14 million as at 31 December 2025 and consists of the right of use assets for IFRS. The lease liabilities are presented under Other liabilities for IFRS.

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'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 Taxation](#) of the 2025 Consolidated annual accounts of NN 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 563 million as at 31 December 2025. Differences due to a different scope of consolidation amounted to EUR -3 million as at 31 December 2025. 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 -697 million as at 31 December 2025 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 2025 Consolidated annual accounts of NN ('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 -301 million as at 31 December 2025.

Valuation differences as at 31 December 2025 amounted to EUR -405 million.

Changes in valuation bases

During 2025, 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.

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 2025:

Value of technical provisions by Solvency II Business Line

As at 31 December 2025. In EUR million	Best Estimate Liabilities	Risk margin	Technical provisions
Technical provision per line of Business:			
1. Non-Life	2,483	84	2,567
2. Health similar to Non-Life	333	11	344
3. Life	81,286	2,553	83,839
4. Health similar to Life	2,564	478	3,042
5. Index-linked and Unit-linked	46,130	466	46,596
Total	132,796	3,592	136,388

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 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.

The cash flow projections take into account expected future management actions to mitigate potential losses for NN, the management policy for distributing future discretionary benefits, and the expected profit-sharing of the 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 that this is a simplification as Solvency II requires the individual SCRs to be diversified at each future point in time. NN's simplification does not lead to a material misestimation of the risk margin.

Assumptions

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'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 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's entities to start their valuations, NN 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 manufactured curves. At year-end 2025, the EIOPA and NN curves were consistent.

Changes in assumptions

During 2025, 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, 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 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 TVoG at NN 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 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 Risk management](#) in the 2025 Consolidated annual accounts of NN.

Main differences between IFRS and Solvency II valuation of technical provisions

As at 31 December 2025. In EUR million	IFRS	Consolidation scope	Valuation differences	Presentation differences	Solvency II
Technical provision per line of Business:					
1. Non-Life	2,843	0	-179	-97	2,567
2. Health similar to Non-Life	433	0	-60	-29	344
3. Life	91,546	-8,716	877	132	83,839
4. Health similar to Life	3,151	0	-76	-33	3,042
5. Index-linked and Unit-linked	46,476	-112	238	-6	46,596
Total	144,449	-8,828	800	-33	136,388
- of which presented as assets	480	-6	0	-474	0
- of which presented as liabilities	144,929	-8,834	800	-507	136,388

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 -8,828 million as at 31 December 2025.

At 31 December 2025, 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 amounted to EUR 800 million.

At 31 December 2025, 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 mounted to EUR -33 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 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 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 2025 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 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 2025 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'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.

As at 31 December 2025, 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 (known as 'group diversification') is reflected, whereas this is not the case under Solvency II. The cost of capital rate under IFRS represents NN'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

[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. [S.22.01.22 Impact of long term guarantees and transitional measures](#) 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, 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, but the impact thereof is less significant. NN does not apply the Matching Adjustment.

Transitional on technical provisions

NN does not apply transitional measures on technical provisions as at 31 December 2025.

Transitional on the risk-free interest rates

NN 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 11 million in the technical provisions, contributing EUR 9 million (after tax) to Basic Own Funds after deductions as at 31 December 2025. The net impact on Eligible Group Own Funds is EUR 9 million. This transitional measure had no impact on the SCR as at 31 December 2025.

Volatility adjustment

NN 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 2025 the level of the VOLA for the Euro currency was 14 bps (31 December 2024: 23 bps). The application of the VOLA resulted in a reduction of EUR 1,306 million in technical provisions, contributing

EUR 970 million (after tax) to Basic Own Funds after deductions and contributing EUR 970 million to Eligible Own Funds as at 31 December 2025.

In the calculation of the SCR for the Partial Internal Model entities, NN 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 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 [S.22.01.22 Impact of long term guarantees and transitional measures](#), NN is required to also adjust the SCR for this reflection of illiquidity. According to NN, 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 [S.22.01.22 Impact of long term guarantees and transitional measures](#) in the Appendix, NN 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'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 -77 million and other borrowed funds of EUR -78 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 2025 Consolidated annual accounts of NN ('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 2,091 million as at 31 December 2025.

Debt securities issued in IFRS are presented as other borrowed funds in Solvency II, causing a presentation difference of EUR -1,197 million.

The presentation differences in the other borrowed funds of EUR 2,050 million is for EUR 1,197 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 -6,603 million for the other borrowed funds as at 31 December 2025.

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 -17,915 million as at 31 December 2025.

Non-trading derivatives

Differences due to a different scope of consolidation amounted to EUR 6 million for non-trading derivatives.

The total presentation differences for non-trading derivatives amounted to EUR -129 million as at 31 December 2025 and mainly related to the presentation of accrued interest.

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](#) ('Technical provisions') and [D.3 Other liabilities](#), EUR 99 million lower deferred tax liabilities are recognised in the Solvency II balance sheet as at 31 December 2025. Differences due to a different scope of consolidation amounted to EUR -96 million as at 31 December 2025.

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 75 million as at 31 December 2025 of which the main part (the cash collateral received) is presented as 'Other borrowed funds'. Presentation differences include lease liabilities and 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 2025 Consolidated annual accounts of NN ('clean market value'). Differences in valuation of other liabilities amounted to EUR 47 million as at 31 December 2025.

Differences due to a different scope of consolidation amounted to EUR 12 million as at 31 December 2025.

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 2025).

For more details on other provisions and contingent liabilities, reference is made to [Note Contingent liabilities and commitments](#) and [Note Legal proceedings](#) in the 2025 Consolidated annual accounts of NN.

The valuation difference between IFRS and Solvency II for provisions and contingent liabilities had no material impact at 31 December 2025.

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 [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 Liabilities by maturity](#) in the 2025 Consolidated annual accounts of NN. Uncertainties surrounding the amount or timing of the outflows of economic benefits is described in the Liquidity Risk paragraph in [Note Risk management](#) in the 2025 Consolidated annual accounts of NN. The uncertainties in amount or timing of other liability cash flows are low.

Changes during 2025

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

D.4 Alternative methods for valuation

Differences within NN

The bases, methods and main assumptions used at NN 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 to determine the fair value of assets and liabilities if quoted market prices in active markets are unavailable. Reference is made to [Note Fair value of financial assets and](#)

[liabilities](#) and [Note Fair value of non-financial assets](#) in the 2025 Consolidated annual accounts of NN 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 Fair value of financial assets and liabilities](#).

Estimation uncertainties

Reference is made to [Note Risk management](#) in the 2025 Consolidated annual accounts of NN for the major sources of estimation uncertainty.



E Capital management Introduction

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

E.1 Own funds

Reference is made to [Note Capital and liquidity management](#) in the 2025 Consolidated annual accounts of NN for:

- The objectives, policies and processes employed by NN 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 did not have Ancillary Own Funds during 2025 or as at 31 December 2025.

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'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 Insurance and investment contracts \('Technical provisions'\)](#) and [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 buybacks 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, expected dividends must be accrued when relevant on quarterly basis and deducted from Eligible Own Funds. The expected dividend must be determined in the most appropriate way (either based on expectations for the year or by reference to historical practice). Any dividend accrued remains deducted from Eligible Own Funds as foreseeable dividend until it is paid or no longer foreseeable.
- 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 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 buybacks') 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 757 million at 31 December 2025 and include the proposed final 2025 dividend of EUR 655 million and the accrued coupons on the eligible subordinated debt of EUR 102 million.

Additional ratios

No additional ratios are disclosed in the Solvency and Financial Condition Report other than the ratios included in [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 Capital and liquidity management](#) of the 2025 Consolidated annual accounts of NN 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 [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
- 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	2025	2024
IFRS Shareholders' Equity	19,078	19,831
Minority interest	93	85
Elimination of intangible assets	-1,154	-1,197
Valuation differences on assets	-1,610	-1,362
Valuation differences on liabilities, including insurance and investment contracts	-692	-4,294
Deferred tax effect on valuation differences	662	1,516
Difference in treatment of non-Solvency II regulated entities	-93	-12
Excess of assets over liabilities	16,285	14,567
Qualifying subordinated debt	4,120	4,188
Foreseeable dividends and distributions	-757	-683
Basic Own Funds	19,648	18,072

The differences between IFRS Shareholders' Equity in NN's 2025 Consolidated annual accounts and Solvency II Basic Own Funds of NN as at 31 December 2025 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 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



- 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 [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 Capital and liquidity management](#) of the 2025 Consolidated annual accounts of NN for the Own Funds issued by NN entities.

Intra-group transactions

NN 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. 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 Capital and liquidity management](#) of the NN 2025 Consolidated annual accounts for the restrictions affecting eligibility, transferability and fungibility of Own Funds of NN and related undertakings.

Eligible Own Funds to cover the Solvency Capital Requirement

As at 31 December 2025 the total net DTA was EUR 761 million (reference is made to section E.6). From this amount, EUR 751 million was recognised as Tier 3 available own funds and EUR 751 million as Tier 3 eligible

own funds, following the relevant limits. Further information on Tiering is included in [Note Capital and liquidity management](#) in the 2025 Consolidated annual accounts of NN.

Eligible Own Funds

	Available	Eligible	Available	Eligible	Eligibility restriction
	Own Funds	Own Funds	Own Funds	Own Funds	
	2025	2025	2024	2024	
Tier 1	14,085	14,085	11,361	11,361	More than one third of total EOF
Of which:					
– Unrestricted Tier 1	12,344	12,344	9,578	9,578	Not applicable
– Restricted Tier 1	1,741	1,741	1,783	1,783	Less than 20% of Tier 1
Tier 2 + Tier 3	3,115	3,115	3,645	3,465	Less than 50% of SCR
- Tier 2	2,364	2,364	2,361	2,361	
- Tier 3	751	751	1,284	1,105	Less than 15% of SCR; Less than one third of total EOF
Non-Solvency II regulated entities	2,071	2,071	2,199	2,199	
Total Own Funds	19,271	19,271	17,205	17,026	

E.2 Solvency Capital Requirement and Minimum Capital Requirement SCR

Reference is made to [S.25.05.22 Solvency Capital Requirement – for groups using the Standard Formula and Partial Internal Model](#) in the Appendix and [Note Risk management](#) of the 2025 Consolidated annual accounts of NN for the amount of the SCR split by risk categories.

NN 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'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.
- Loss-absorbing capacity of future profits ('LAC FP'). LAC FP refers to the loss absorbing capacity of future profits from renewals and new business to be written in the next 12 months. Since the underlying non-market risk models only cover the unexpected losses of renewals and new business, the LAC FP adjusts for the expected profit/loss of renewals and new business, thereby reducing the SCR.

Minimum Capital Requirement

Solvency minimum capital requirement

In EUR million	2025	2024
Eligible Own Funds to cover MCR	14,809	12,094
of which Tier 1 unrestricted	12,344	9,578
of which Tier 1 Restricted	1,741	1,783
of which Tier 2	724	733
MCR (or the sum of the MCR of the related undertakings)	3,618	3,665

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 for Solvency II reporting purposes.

Deferred tax under Solvency II

Reference is made to section [Any other information](#) of this SFCR.

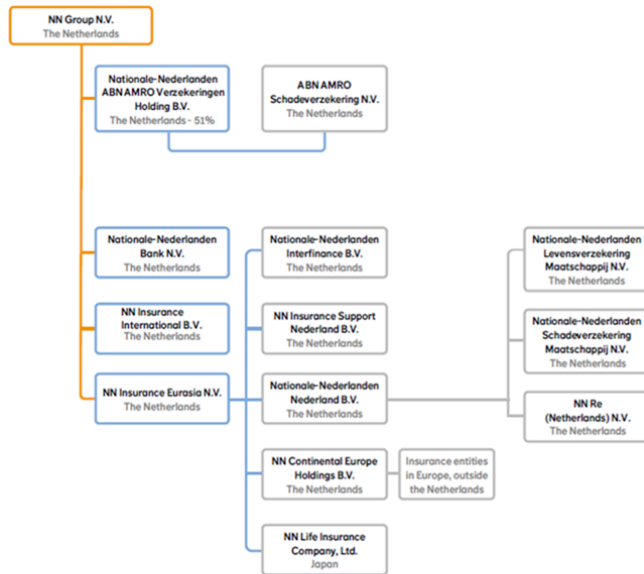
E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

NN 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

The Solvency Capital Requirement is based on NN's Partial Internal Model. This comprises the Partial Internal Model calculation for NN Life, NN Non-life, NN Re and the main holding companies owned by NN and Standard Formula calculation for ABN AMRO Non-life and the European insurance entities of NN. The PIM SCR and SF SCR are aggregated using the Solvency II integration technique 3 as described in Annex XVIII of Commission Delegated Regulation (EU) 2015/35. Further information can be found in [Note Capital and liquidity management](#) in the 2025 Consolidated annual accounts of NN.

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 Japan (provisional equivalence), Pension Funds in Europe, and NN Bank are calculated using local sectoral rules. The following figure illustrates the NN Group N.V. structure.



In particular the reasons for applying an Internal Model for the Dutch entities are as follows:

- An Internal Model approach better reflects the specific assets and therefore the Market risk in the portfolio of NN, 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 programs more accurately.

- In case of Disability/Morbidity Risks, for most 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 was 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.

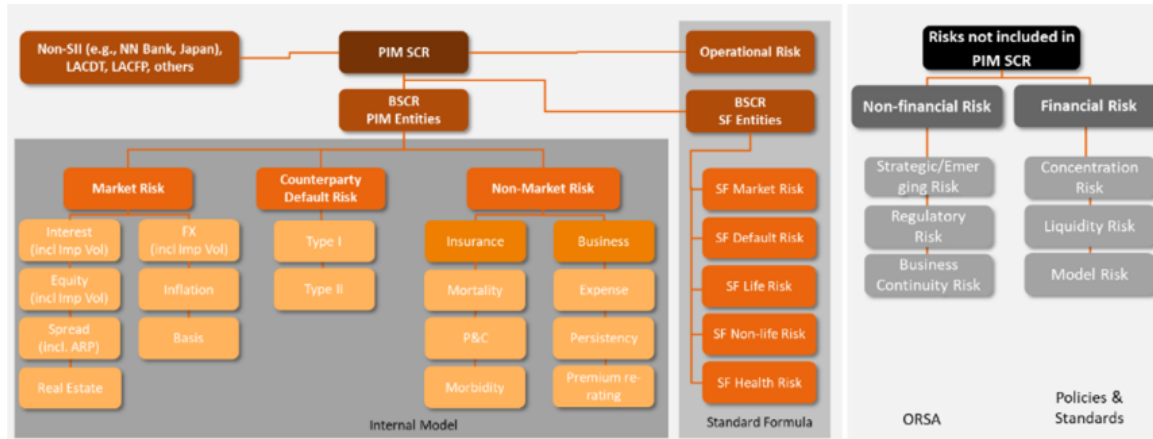
Risk type coverage

Risk arises from the possibility that economic reality will deviate from expectations, leading to economic losses (or gains) for NN. In this respect, NN identifies the following types of risk:

- Market risk – Risk driven by movements in financial markets which impact on the market value of assets and liabilities. Market risk is modelled by centrally developed risk models (e.g., interest rate risk model, credit spread risk model, equity risk model, etc.).
- Counterparty default risk – Risk due to unexpected default or deterioration in the credit standing of counterparties and debtors. Counterparty default risk is modelled by a centrally developed risk model.
- Business risk – Risk driven by deviations from best estimate assumptions related to expenses, persistency and premium re-rating that impacts the business model. Business risk is modelled by locally developed risk models.
- Insurance risk – Risk driven by deviations from best estimate assumptions relating to life (mortality), morbidity, and non-life risk (property and casualty risk). Insurance risk is modelled by locally developed risk models.
- Operational risk – Risk of losses resulting from inadequate or failed internal processes, people, and systems or from external events. Operational risk is calculated using the Standard Formula.

Within these risk types, NN typically distinguishes more granular risk sub-types. The risk aggregation (market and non-market risk) is modelled by centrally developed risk models.

Not all potential risks can be measured effectively within the Internal Model. NN mitigates non-measurable risks by means of sound risk management and adequate governance processes.



On top of the risk types that were identified within the Internal Model, there are also other reporting elements applied for SCR reporting. These include the adjustment for LAC DT, LAC FP, LAC TP and the SCR for non-Solvency II entities, where risks are captured using local applicable capital regimes (e.g. local capital regimes for NN Life Japan, NN Bank and Pension Funds in Europe).

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

- Interest Rate Risk:
 - The Internal Model applies relative shocks, meaning the magnitude of the shock depends on the initial level of interest rates at the time of application. In contrast, the Standard Formula uses static shocks—absolute shifts per tenor—based on the curve level 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 for NN Life.
 - 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 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’s portfolio, while the shocks in the Internal Model are calibrated to actual exposures of NN.
- 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) 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's modelled entities based on the Standard Formula and added to the combined BSCR. In addition, loss absorption effects from technical provisions, taxes, and future profits 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.

SCR

In EUR million

	2025	2024
Internal Model entities	7,224	7,136
Standard Formula entities	2,003	1,796
Diversification	-416	-384
Partial Internal Model BSCR	8,811	8,548
Operational Risk	535	567
Loss-Absorbing Capacity of Future Profits	-138	
Loss-Absorbing Capacity of Technical Provisions	-32	-40
Loss-Absorbing Capacity of Deferred Taxes	-1,759	-1,757
Non-modelled Solvency II Entities	34	45
Solvency II entities	7,451	7,363
Non-Solvency II entities	1,307	1,423
Total SCR	8,758	8,786

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 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 Risk management](#) of the 2025 Consolidated annual accounts of NN
- For other diversifications, reference is made to [Note Risk management](#) of the 2025 Consolidated annual accounts of NN

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

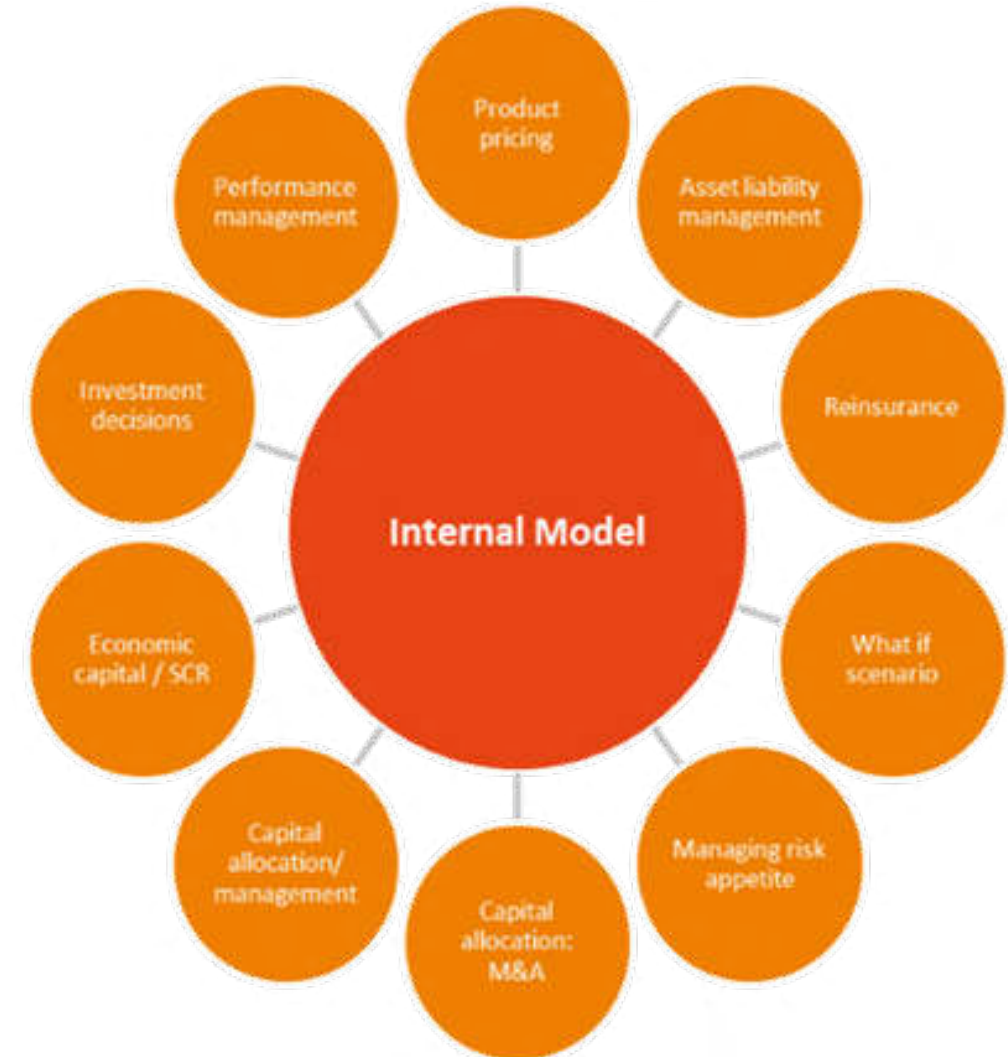
NN applies a Partial Internal Model (PIM) as it better reflects the risk profile of the Dutch insurance entities (namely NN Life, NN Non-Life, NN Re and the main holding companies owned by NN) and facilitates better risk management purposes.

The PIM allows NN 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's risk appetite
- The model allows NN 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 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 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.





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.

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

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

E.6 Any other information

Reference is made to [Note Capital and liquidity management](#) in 2025 Consolidated annual accounts of NN for any other material information regarding the capital management of NN, including the cash capital position at the holding company, financial leverage and credit ratings of NN.

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.

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 2025 amount to EUR 201 million and EUR 616 million, respectively. A detailed breakdown of the deferred tax per underlying items is provided in [Note Taxation](#) in the 2025 Consolidated annual accounts. The net position of EUR 0.4 billion relates mainly to invested assets (EUR 1.2 billion) and to net insurance liabilities (EUR 2.0 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 Solvency II balance sheet consists of the sum of the deferred tax positions of all Solvency II entities within NN. The deferred tax asset and deferred tax liability in the Solvency II balance sheet at 31 December 2025 amount to EUR 761 million and EUR 421 million, respectively. The net position of EUR 0.3 billion relates mainly to invested assets (EUR 0.9 billion) and to net insurance liabilities (EUR 1.0 billion).

The deferred tax asset in the Solvency II balance sheet of EUR 761 million is largely supported by estimated future taxable profits.

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

Unused tax losses at 31 December 2025 amounted to EUR 1,155 million. From this amount, EUR 1,033 million is expected to be offset against future taxable profits, whereas EUR 122 million is not. Therefore, a deferred tax asset of EUR 326 million for unused tax losses is recognised at 31 December 2025 representing the EUR 1,033 million tax losses at the relevant tax rates. There are no significant unrecognised deferred tax assets on temporary valuation differences.

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 can continue as a going concern after the shock. The tax recoverability test of NN 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 2025 was EUR 1,759 million. This LAC DT was supported by expected taxable profits for the current year and future years. NN has sufficient expected taxable profits to support the total LAC DT recognised. The LAC DT in the consolidated SCR of NN consists of the sum of the LAC DT of all Solvency II entities within NN, adjusted for the group diversification effects.

Subsequent and other events

Redemption undated notes

On 15 January 2026, the first call date, NN called and redeemed the outstanding EUR 237 million of undated subordinated notes, issued in 2014. NN announced the early redemption on 16 December 2025.

Share buyback

On 12 February 2026, NN announced that it will execute an open market share buyback programme for an amount of EUR 350 million. The programme will be executed within ten months and commenced on 2 March 2026. The share buyback will be deducted in full from Solvency II Own Funds in the first half of 2026 and is estimated to reduce NN's Solvency II ratio by approximately 4%-points.



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

This appendix includes certain Quantitative Reporting Templates ('QRTs') of NN, 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.

**S.02.01.02 Balance sheet**

		Solvency II value
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	760,503
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	271,795
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	80,975,361
Property (other than for own use)	R0080	2,234,250
Holdings in related undertakings, including participations	R0090	10,259,701
Equities	R0100	2,204,613
Equities - listed	R0110	2,049,061
Equities - unlisted	R0120	155,551
Bonds	R0130	53,616,467
Government Bonds	R0140	34,043,638
Corporate Bonds	R0150	17,943,404
Structured notes	R0160	225,154
Collateralised securities	R0170	1,404,272
Collective Investments Undertakings	R0180	10,499,669
Derivatives	R0190	1,434,770
Deposits other than cash equivalents	R0200	657,586
Other investments	R0210	68,305
Assets held for index-linked and unit-linked contracts	R0220	46,751,023
Loans and mortgages	R0230	36,061,929
Loans on policies	R0240	550,253
Loans and mortgages to individuals	R0250	26,604,544
Other loans and mortgages	R0260	8,907,132



		Solvency II value
		C0010
Reinsurance recoverables from:	R0270	-798,002
Non-life and health similar to non-life	R0280	93,230
Non-life excluding health	R0290	91,814
Health similar to non-life	R0300	1,416
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-870,043
Health similar to life	R0320	63,892
Life excluding health and index-linked and unit-linked	R0330	-933,935
Life index-linked and unit-linked	R0340	-21,189
Deposits to cedants	R0350	4,441
Insurance and intermediaries receivables	R0360	365,415
Reinsurance receivables	R0370	247,698
Receivables (trade, not insurance)	R0380	369,243
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	1,171,672
Any other assets, not elsewhere shown	R0420	3,338,130
Total assets	R0500	169,519,208

		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	2,910,634
Technical provisions – non-life (excluding health)	R0520	2,566,739
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	2,482,825
Risk margin	R0550	83,914
Technical provisions - health (similar to non-life)	R0560	343,895



		Solvency II value
		C0010
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	332,980
Risk margin	R0590	10,915
Technical provisions - life (excluding index-linked and unit-linked)	R0600	86,881,729
Technical provisions - health (similar to life)	R0610	3,042,341
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	2,564,541
Risk margin	R0640	477,800
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	83,839,388
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	81,286,266
Risk margin	R0680	2,553,122
Technical provisions – index-linked and unit-linked	R0690	46,595,499
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	46,129,470
Risk margin	R0720	466,029
Other technical provisions	R0730	
Contingent liabilities	R0740	5,334
Provisions other than technical provisions	R0750	375,824
Pension benefit obligations	R0760	112,744
Deposits from reinsurers	R0770	122,997
Deferred tax liabilities	R0780	421,220
Derivatives	R0790	4,236,915
Debts owed to credit institutions	R0800	3,886,230
Financial liabilities other than debts owed to credit institutions	R0810	1,357,677
Insurance & intermediaries payables	R0820	984,377
Reinsurance payables	R0830	87,032



		<u>Solvency II value</u>
		<u>C0010</u>
Payables (trade, not insurance)	R0840	687,436
Subordinated liabilities	R0850	4,361,659
Subordinated liabilities not in Basic Own Funds	R0860	242,073
Subordinated liabilities in Basic Own Funds	R0870	4,119,586
Any other liabilities, not elsewhere shown	R0880	207,122
Total liabilities	R0900	153,234,428
Excess of assets over liabilities	R1000	16,284,780



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' compensation 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		7,443	719,654		608,065	441,905	90,240	1,361,176	335,936	
Gross - Proportional reinsurance accepted	R0120			101				17	3,444	147	
Gross - Non-proportional reinsurance accepted	R0130										
Reinsurers' share	R0140		957	6,350		9	0	2,556	100,822	391	
Net	R0200		6,486	713,405		608,056	441,905	87,700	1,263,799	335,692	
Premiums earned											
Gross - Direct Business	R0210		6,723	717,101		603,193	438,910	89,791	1,336,011	335,668	
Gross - Proportional reinsurance accepted	R0220			101				17	3,444	147	
Gross - Non-proportional reinsurance accepted	R0230										
Reinsurers' share	R0240		786	6,663		9	0	2,556	100,844	418	
Net	R0300		5,937	710,539		603,184	438,910	87,252	1,238,612	335,398	
Claims incurred											
Gross - Direct Business	R0310		1,521	420,215		499,021	264,644	34,682	538,826	186,208	
Gross - Proportional reinsurance accepted	R0320			38		-40		216	1,950	-1,157	
Gross - Non-proportional reinsurance accepted	R0330										
Reinsurers' share	R0340		-124	2,426		-7,653	-2,871	4,464	12,586	-422	
Net	R0400		1,645	417,827		506,635	267,515	30,434	528,190	185,472	
Expenses incurred	R0550		7,757	192,217		191,770	141,352	31,266	476,071	132,246	
Balance - other technical expenses/income	R1210										
Total technical expenses	R1300										



		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	149,560	30,366	110,228					3,854,572	
Gross - Proportional reinsurance accepted	R0120								3,710	
Gross - Non-proportional reinsurance accepted	R0130					0		0	0	
Reinsurers' share	R0140	143,447	1,469	1,486		0	0		257,486	
Net	R0200	6,113	28,898	108,741		0	0	0	3,600,795	
Premiums earned										
Gross - Direct Business	R0210	149,307	30,151	109,054					3,815,910	
Gross - Proportional reinsurance accepted	R0220								3,710	
Gross - Non-proportional reinsurance accepted	R0230					0		0	0	
Reinsurers' share	R0240	143,236	1,459	1,277		0	0		257,248	
Net	R0300	6,071	28,692	107,777		0	0	0	3,562,371	
Claims incurred										
Gross - Direct Business	R0310	86,470	22,080	73,171					2,126,838	
Gross - Proportional reinsurance accepted	R0320			418					1,425	
Gross - Non-proportional reinsurance accepted	R0330					0	0	0	0	
Reinsurers' share	R0340	83,046	437	-268		0	0	0	91,621	
Net	R0400	3,424	21,643	73,857		0		0	2,036,642	
Expenses incurred	R0550	3,872	10,848	25,399				0	1,212,799	
Balance - other technical expenses/income	R1210								16,595	
Total technical expenses	R1300								1,229,394	



		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 stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	1,489,638	566,100	3,816,527	4,275,746			0	20,285	10,168,296
Reinsurers' share	R1420	41,861	23,721	829	1,970,802			0	18,328	2,055,540
Net	R1500	1,447,777	542,380	3,815,698	2,304,944			0	1,957	8,112,756
Premiums earned										
Gross	R1510	1,495,087	574,114	3,817,963	4,268,382			0	20,285	10,175,831
Reinsurers' share	R1520	41,866	24,019	829	1,970,802			0	18,328	2,055,843
Net	R1600	1,453,221	550,095	3,817,134	2,297,580			0	1,957	8,119,988
Claims incurred										
Gross	R1610	877,995	2,069,300	3,141,914	5,947,252			0	4,833	12,041,295
Reinsurers' share	R1620	-11,052	26,257	528	1,907,273			0	12,019	1,935,025
Net	R1700	889,047	2,043,044	3,141,386	4,039,979			0	-7,185	10,106,270
Expenses incurred	R1900	492,516	182,652	516,729	883,800				82,916	2,158,613
Balance - other technical expenses/income	R2510									88,980
Total technical expenses	R2600									2,247,593
Total amount of surrenders	R2700	1,880	343,817	1,611,581	2,241,839					4,199,118



S.05.02.04 Premiums, claims and expenses by country

Line of Business for: non-life insurance

		Home country		Total for top 5 countries and home country (by amount of gross premiums written)				Total
		C0080	C0090	C0100	C0110	C0120	C0130	
Premiums written								
Gross - Direct Business	R0110	3,465,771	143,409	79,457	37,188	43,257	45,587	3,814,669
Gross - Proportional reinsurance accepted	R0120	3,201	-8	21		100		3,314
Gross - Non-proportional reinsurance accepted	R0130	-1,269	0					-1,269
Reinsurers' share	R0140	145,757	14,902	15,763	4,957	26,399	1,419	209,197
Net	R0200	3,321,946	128,499	63,715	32,231	16,958	44,168	3,607,517
Premiums earned								
Gross - Direct Business	R0210	3,447,870	142,381	77,625	34,863	28,345	45,853	3,776,937
Gross - Proportional reinsurance accepted	R0220	3,201	-8	21		100		3,314
Gross - Non-proportional reinsurance accepted	R0230	-1,269	0					-1,269
Reinsurers' share	R0240	145,885	14,902	15,406	4,957	26,399	1,409	208,958
Net	R0300	3,303,916	127,472	62,240	29,906	2,046	44,444	3,570,024
Claims incurred								
Gross - Direct Business	R0310	1,996,404	55,609	39,932	8,862	4,470	10,244	2,115,521
Gross - Proportional reinsurance accepted	R0320	1,467	-699	135		162		1,065
Gross - Non-proportional reinsurance accepted	R0330	-2,108	285	-1	0	0	-7	-1,831
Reinsurers' share	R0340	85,997	273	5,936	1,290	-921	171	92,746
Net	R0400	1,909,765	54,921	34,129	7,573	5,553	10,065	2,022,006
Expenses incurred	R0550	1,043,882	73,343	27,657	19,907	15,821	17,664	1,198,274
Balance - other technical expenses/income	R1210							14,266
Total technical expenses	R1300							1,212,540



Line of Business for: life insurance

		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	C0230	C0240	C0250	C0260	C0270	
Premiums written								
Gross	R1410	4,487,143	1,762,743	985,536	879,505	641,007	557,083	9,313,017
Reinsurers' share	R1420	1,885,940	81,304	16,345	17,241	27,273	7,457	2,035,560
Net	R1500	2,601,203	1,681,439	969,191	862,264	613,734	549,626	7,277,457
Premiums earned								
Gross	R1510	4,493,537	1,762,743	985,571	879,505	640,894	557,083	9,319,333
Reinsurers' share	R1520	1,885,940	81,304	16,349	17,241	27,273	7,457	2,035,564
Net	R1600	2,607,597	1,681,439	969,221	862,264	613,620	549,626	7,283,767
Claims incurred								
Gross	R1610	6,613,299	2,398,652	838,711	645,786	518,180	403,215	11,417,843
Reinsurers' share	R1620	1,780,004	95,789	20,338	10,445	19,642	2,715	1,928,933
Net	R1700	4,833,295	2,302,862	818,373	635,341	498,538	400,501	9,488,909
Expenses incurred	R1900	732,420	242,948	237,456	227,983	166,175	263,800	1,870,782
Balance - other technical expenses/income	R2510							82,758
Total technical expenses	R2600							1,953,540
Total amount of surrenders	R2700	850,442	1,937,338	323,145	352,803	311,565	147,097	3,922,390



S.22.01.22 Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals		Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090	
Technical provisions	R0010	136,387,862		0	11,136	1,306,123	0
Basic own funds	R0020	17,199,993		0	-8,686	-969,894	0
Eligible own funds to meet Solvency Capital Requirement	R0050	19,270,807		0	-8,686	-969,894	0
Solvency Capital Requirement ¹	R0090	8,757,557		0	0	6,831,148	0

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.



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	31,560	31,560			
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	12,581,472	12,581,472			
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	2,154,704	2,154,704			
Subordinated liabilities	R0140	4,119,586		1,740,946	2,378,640	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	760,503				760,503
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	315,913	291,822		15,051	9,041
Minority interests	R0200					



		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Non-available minority interests to be deducted at group level	R0210	55,962	55,962			
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	1,496,442	1,496,442			
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	579,514	579,514			
Total of non-available own fund items to be deducted	R0270	371,875	347,783		15,051	9,041
Total deductions	R0280	2,447,831	2,423,738		15,051	9,041
Total basic own funds after deductions	R0290	17,199,993	12,343,996	1,740,946	2,363,589	751,462

		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					



		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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	1,108,558	1,093,558		15,000	
Institutions for occupational retirement provision	R0420	382,742	382,742			
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	1,491,300	1,476,300		15,000	
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	579,514	579,514			
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	579,514	579,514			
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	17,199,993	12,343,996	1,740,946	2,363,589	751,462
Total available own funds to meet the minimum consolidated group SCR	R0530	16,448,531	12,343,996	1,740,946	2,363,589	
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	17,199,993	12,343,996	1,740,946	2,363,589	751,462



		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total eligible own funds to meet the minimum consolidated group SCR	R0570	14,808,512	12,343,996	1,740,946	723,570	
Minimum consolidated Group SCR	R0610	3,617,848				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	4.09				
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	19,270,807	14,399,811	1,740,946	2,378,589	751,462
Total Group SCR	R0680	8,757,557				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	2.20				



S.23.01.22 Reconciliation reserve

		C0060
Reconciliation reserve		Amount
Excess of assets over liabilities	R0700	16,284,780
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	756,541
Other basic own fund items	R0730	13,373,534
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	2,154,704
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	4,706,364
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	200,659
Total Expected profits included in future premiums (EPIFP)	R0790	4,907,023

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

Unique number of component/ Components description	Risk type	Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Total diversification	R0020	-12,889,229	-10,195,996		
Total diversified risk before tax	R0030				
Total diversified risk after tax	R0040				
Total market & credit risk	R0070	10,328,584	9,157,950		
Market & Credit risk - diversified	R0080	6,911,364	6,078,515		
Credit event risk not covered in market & credit risk	R0190	122,187	61,746		
Credit event risk not covered in market & credit risk - diversified	R0200	114,967	58,280		
Total Business risk	R0270	447,176	447,176		
Total Business risk - diversified	R0280	338,866	338,866		
Total Net Non-life underwriting risk	R0310	2,780,891	2,079,780		
Total Net Non-life underwriting risk - diversified	R0320	1,126,563	870,295		
Total Life & Health underwriting risk	R0400	7,972,422	5,624,869		
Total Life & Health underwriting risk - diversified	R0410	4,586,108	2,782,001		
Total Operational risk	R0480	534,903			
Total Operational risk - diversified	R0490	534,903			
Other risk	R0500	-103,492	-137,846		

**S.25.05.22 Calculation of Solvency Capital Requirement**

		C0100
Total undiversified components	R0110	13,557,846
Diversification	R0060	-4,315,838
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	9,242,008
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	8,581,721
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-32,378
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-1,759,152
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	3,617,848
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1,131,242
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	880,039
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	251,203
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	



		C0100
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	175,837
Total group solvency capital requirement	R0570	8,757,557



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	Criteria of influence					Inclusion in the scope of Group supervision	Date of decision if art. 214 is applied	Group solvency calculation	
								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence				Proportional share used for group solvency calculation
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Belgium	549300P1862TXM0YEB58	LEI	NN Insurance Belgium NV	Life insurer	N.V.	Non-mutual	National Bank of Belgium (NBB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Belgium	549300GVZDNBP9CS7220	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Greece	21380015K5GPXUGHWP21	LEI	NN Hellenic Life Insurance Co. Single Member S.A.	Life insurer	Single Member S.A.	Non-mutual	Bank of Greece	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Hungary	213800LJXKNQGI7T748	LEI	NN Biztosító Zártkörűen Működő Részvénytársaság	Life insurer	Részvénytársaság	Non-mutual	National Bank of Hungary	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	54930050LBZUR4138I72	LEI	NN Re (Netherlands) N.V.	Reinsurance undertaking	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	7245000CROLNKWS634	LEI	Nationale-Nederlanden Schadeverzekering Maatschappij N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500L7T6JR7V9S1028	LEI	Nationale-Nederlanden Levensverzekering Maatschappij N.V.	Life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Poland	259400B0G3LJVFVZS942	LEI	Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie S.A.	Life insurer	S.A.	Non-mutual	The Polish Financial Supervision Authority	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation		
								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Romania	549300GK7Z9RSNNVFB27	LEI	NN Asigurari de Viata S.A.	Life insurer	S.A.	Non-mutual	Financial Supervisory Authority Romania	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Slovakia	3157008IZ14ZP307A433	LEI	NN Životná poisťovňa, a.s.	Life insurer	A.S.	Non-mutual	National Bank of Slovakia	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Spain	9598008SSVGKRKJMW92	LEI	Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A.	Non-life insurer	S.A.	Non-mutual	General Directorate of Insurance and Pensions	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Spain	95980020140005328872	LEI	Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A.	Life insurer	S.A.	Non-mutual	General Directorate of Insurance and Pensions	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Japan	549300Z97MFLU58LWK39	LEI	NN Life Insurance Company, Ltd.	Life insurer	Ltd	Non-mutual	Financial Service Agency	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 2: Local rules
Romania	J1997000475400	SC	NN 3rd pillar pension Romania	Institutions for occupational retirement provision	S.A.	Non-mutual	Financial Supervisory Authority Romania	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Slovakia	3157007FMS022KKV9Z88	LEI	NN dôchodková správcovská spoločnosť, a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	National Bank of Slovakia	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Romania	549300LNXCN1D7UGDE75	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	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules



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	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation		
								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Czech Republic	315700R2GWHJJLOF7381	LEI	NN Penzijní společnost, a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	Central Bank of the Czech Republic (CNB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Poland	259400ETK4Q7BA75MU17	LEI	Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	Institutions for occupational retirement provision	S.A.	Non-mutual	The Polish Financial Supervision Authority	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Slovakia	315700AXFV87538HCZ30	LEI	NN Tatry - Sympatia, d.d.s., a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	National Bank of Slovakia	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
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	Részvénytársaság	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500BICUQ0LF1AH770	LEI	Nationale-Nederlanden Bank N.V.	Credit institutions, investment firms and financial institutions	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Netherlands	894500SFLYS3XJ8LF920	LEI	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Poland	2594008KGLP6RWPF6D42	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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 influence	Criteria of					Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence				
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	7245002XM4Y0LBZ60634	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	72450040E7001UOYCE49	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	549300NC3SZTETC10349	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500LMSXQQFHFHV915	LEI	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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 influence	Criteria of					Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence				
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Netherlands	7245000HYNDT90Y6Q215	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500LSEYWJHXZ58E54	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500G2BUPAFMEITB30	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500MXAVU0TVWT2A46	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	72450094WU8XT4GI2A23	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500PGGRQBY2HPK070	LEI	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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)	Criteria of Supervisory Authority influence					Inclusion in the scope of Group supervision	Group solvency calculation			
							% capital share	% consolidated accounts	% 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
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Poland	8945004IR329Q29B4D26	LEI	Notus Finanse 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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Poland	25940098WUP2IVVEJ498	LEI	Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A.	Non-life insurer	S.A.	Non-mutual	The Polish Financial Supervision Authority	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Greece	122449203000	SC	NN Hellenic Insurance Agency Single Member S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Single Member S.A.	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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	Criteria of influence					Inclusion in the scope of Group supervision	Group solvency calculation		
								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500HLQ2Q30059FD13	LEI	BeFrank N.V.	Credit institutions, investment firms and financial institutions	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Netherlands	724500KHBM10MIBGJN47	LEI	BeFrank PPI N.V.	Institutions for occupational retirement provision	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
Netherlands	7245009W3UN7Z86AN782	LEI	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)	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Netherlands	724500G3PJTYPL2L9M11	LEI	ABN AMRO Schadeverzekering N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Czech Republic	315700W17WF6GIH00C66	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Romania	787200QG50KQZKY40H34	LEI	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	33243926	SC	Exploitatiemaatschappij 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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Full consolidation
Spain	959800KREBTGQLHN1D68	LEI	NN Digital Hub Iberia	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.L.	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	27258850	SC	HCS Groep 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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence				
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Romania	787200KDNYVLC2ELYG87	LEI	NN Asigurari S.A.	Non-life insurer	S.A.	Non-mutual	Financial Supervisory Authority Romania	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	724500NFZ3D3VSTPYZ86	LEI	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Greece	2138000A27WS8DTXCE31	LEI	NN Mutual Fund Company Single Member S.A.	Credit institutions, investment firms and financial institutions	Single Member S.A.	Non-mutual	Hellenic Capital Market Commission	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
Slovakia	55299491	SC	NN Finančné služby, 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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Spain	959800FAPORTMKGW456	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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidation
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)	80.00	80.00	80.00		Dominant	80.00	Included into scope of group supervision		Method 1: Full consolidation
Netherlands	24741	SC	CBRE Dutch Office Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	18.58	18.58	18.58		Significant	18.58	Included into scope of group supervision		Method 1: Adjusted equity method
Guernsey	23778	SC	CBRE Retail Property Fund Iberica F.G.R.	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	49.90	49.90	49.90		Significant	49.90	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	24931	SC	CBRE Dutch Retail Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	22.21	22.21	22.21		Significant	22.21	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	32136045	SC	Parcom Investment Fund II B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
United Kingdom	2138006AETTRKKMDW129	LEI	CBRE UK Property Fund PAIF	Other	L.P.	Non-mutual	N.A. (Undertaking not regulated)	3.87	3.87	3.87		Significant	3.87	Included into scope of group supervision		Method 1: Adjusted equity method



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								% used for the establishment of	% consoli- dated capital share accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Netherlands	25506	SC	CBRE Dutch Residential fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	9.13	9.13	9.13		Significant	9.13	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	32136043	SC	Parcom Investment Fund III B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	23783	SC	CBRE Property Fund Central and Eastern Europe F.G.R.	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Hungary	01-09-929987	SC	Allee center Kft	Other	KFT	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Italy	12806290156	SC	Fiumaranuova s.r.l.	Other	S.R.L.	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	7245008A0J60N0F04087	LEI	Parcom Buy Out Fund IV B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	99.50	99.50	99.50		Significant	99.50	Included into scope of group supervision		Method 1: Adjusted equity method
Italy	549300SYDRSAP88SFX73	LEI	Boccaccio - Closed-end Real Estate Mutual Investment Fund	Other	Mutual Investment Fund	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	24857	SC	Dutch Student and Young Professional Housing Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	49.32	49.32	49.32		Significant	49.32	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Netherlands	24932	SC	CBRE Dutch Retail Fund II FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	10.00	10.00	10.00		Significant	10.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	24823	SC	Robeco Bedrijfsleningen FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	26.04	26.04	26.04		Significant	26.04	Included into scope of group supervision		Method 1: Adjusted equity method
Germany	HRA 43630	SC	Delta Mainlog Holding GmbH & Co. KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
France	529900TDQCZVRX1H3J98	LEI	Le Havre LaFayette SNC	Other	SNC	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
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)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	32132285	SC	Parcom Investment Fund I B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	724500NSN88DOLHNO237	LEI	Parcom Buy-Out Fund V C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)	21.30	21.30	21.30		Significant	21.30	Included into scope of group supervision		Method 1: Adjusted equity method



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								% used for the establishment of % consolidated share accounts	% 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
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Netherlands	724500AM4MYHCTRLF551	LEI	N.V. Levensverzekering-Maatschappij "De Hoop"	Life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	33.33	33.33	33.33		Significant	33.33	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	33243605	SC	Wijkertunnel Beheer III B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	724500FK6HE2QUL3B962	LEI	de Vereende N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)	35.73	35.73	35.73		Significant	35.73	Included into scope of group supervision		Method 1: Adjusted equity method
Germany	25586	SC	IVZ Immobilien GmbH & Co H3H KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Germany	25209	SC	DEOS REI Germany Cross Docks GmbH	Other	GmbH	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	25286	SC	Dutch Urban Living Venture FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	49.40	49.40	49.40		Significant	49.40	Included into scope of group supervision		Method 1: Adjusted equity method
Germany	391200V1UEW3C1KOU135	LEI	DPE Deutschland II B GmbH & Co. KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)	29.30	29.30	29.30		Significant	29.30	Included into scope of group supervision		Method 1: Adjusted equity method
Germany	391200PCUJ6LKOKD5F49	LEI	DPE Deutschland III B (Parallel) GmbH & Co	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)	17.23	17.23	17.23		Significant	17.23	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
France	25601	SC	Parquest Capital II B FPCI	Other	FPCI	Non-mutual	N.A. (Undertaking not regulated)	24.89	24.89	24.89		Significant	24.89	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	25668	SC	Vesteda Residential Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)	24.15	24.15	24.15		Significant	24.15	Included into scope of group supervision		Method 1: Adjusted equity method
Spain	959800H0G24RKNCY1732	LEI	Nestar Residencial S.I.I. S.A.	Other	S.A.	Non-mutual	N.A. (Undertaking not regulated)	26.80	26.80	26.80		Significant	26.80	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	25662	SC	MTech Capital Fund (EU) SCSP	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	41.25	41.25	41.25		Significant	41.25	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	13025147	SC	Visschers & Corten Beheer B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	49.00	49.00	49.00		Significant	49.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	67298141	SC	NL Boompjes Property 5 C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	32116673	SC	Cyrte Fund I Investment CV	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)	21.81	21.81	21.81		Significant	21.81	Included into scope of group supervision		Method 1: Adjusted equity method
Norway	529900M0L5836J152C80	LEI	NRP Nordic Logistic Fund AS	Other	AS	Non-mutual	N.A. (Undertaking not regulated)	42.08	42.08	42.08		Significant	42.08	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence				
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Netherlands	63060418	SC	Otherside Software B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	49.90	49.90	49.90		Significant	49.90	Included into scope of group supervision		Method 1: Adjusted equity method
France	969500RVDF6B0NF9TL37	LEI	Rivage Euro Debt Infrastructure 3	Other	OPCVM	Non-mutual	N.A. (Undertaking not regulated)	34.16	34.16	34.16		Significant	34.16	Included into scope of group supervision		Method 1: Adjusted equity method
Spain	984500955B6AB2EQA440	LEI	Alma mundi Insurtech Fund FCRE	Other	FCRE	Non-mutual	N.A. (Undertaking not regulated)	19.95	19.95	19.95		Significant	19.95	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	72450073HVFECC835Z28	LEI	Prime ventures V C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)	17.87	17.87	17.87		Significant	17.87	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	61307068	SC	Focus Orange Technology B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	9.13	9.13	9.13		Significant	9.13	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	529900KXSUIYJXY4A182	LEI	DAS Holding N.V.	Other	N.V.	Non-mutual	N.A. (Undertaking not regulated)	30.86	30.86	30.86		Significant	30.86	Included into scope of group supervision		Method 1: Adjusted equity method
Belgium	764473727	SC	ION Residential Platform N.V.	Other	N.V.	Non-mutual	N.A. (Undertaking not regulated)	47.62	47.62	47.62		Significant	47.62	Included into scope of group supervision		Method 1: Adjusted equity method
France	969500THS2EQ93PR0L23	LEI	Rivage Euro Debt Infrastructure High return 2	Other	S.A.S.	Non-mutual	N.A. (Undertaking not regulated)	33.57	33.57	33.57		Significant	33.57	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
United Kingdom	LP021207	SC	Octopus Commercial Real Estate Debt Fund III LP	Other	LP	Non-mutual	N.A. (Undertaking not regulated)	45.73	45.73	45.73		Significant	45.73	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	B256.387	SC	Hayfin Amber ScSp	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	76178383	SC	Finch Capital Europe Fund III	Other	Coöperatieve U.A.	Non-mutual	N.A. (Undertaking not regulated)	15.99	15.99	15.99		Significant	15.99	Included into scope of group supervision		Method 1: Adjusted equity method
Ireland	26248	SC	Ardstone Residential Income Fund	Other	Mutual Fund	Non-mutual	N.A. (Undertaking not regulated)	21.13	21.13	21.13		Significant	21.13	Included into scope of group supervision		Method 1: Adjusted equity method
France	9695003FYDYM1HC0NQ81	LEI	Rivage Hopitaux Publics Euro	Other	Fonds professionnel spécialisé	Non-mutual	N.A. (Undertaking not regulated)	34.43	34.43	34.43		Significant	34.43	Included into scope of group supervision		Method 1: Adjusted equity method
Ireland	C451077	SC	Macquarie European Infrastructure Debt Fund	Other	ICAV	Non-mutual	N.A. (Undertaking not regulated)	44.31	44.31	44.31		Significant	44.31	Included into scope of group supervision		Method 1: Adjusted equity method
Spain	95980003BEM2LKBYH45	LEI	Healthcare Activos SOCIMI S.A.	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)	37.86	37.86	37.86		Significant	37.86	Included into scope of group supervision		Method 1: Adjusted equity method
Spain	959800YVEAWD1DX1WY32	LEI	Alma Mundi Insurtech Fund, II F.C.R.E.	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)	30.74	30.74	30.74		Significant	30.74	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
France	26437	SC	Parquest Capital III B FPCI	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)	20.08	20.08	20.08		Significant	20.08	Included into scope of group supervision		Method 1: Adjusted equity method
Netherlands	26438	SC	Dutch Climate Action Fund Equity Vintage 1 C.V.	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)	96.97	96.97	96.97		Significant	96.97	Included into scope of group supervision		Method 1: Adjusted equity method
France	26799	SC	Rivage Priv. Debt – Fund for Infrastr Climate Solutions	Other	FCP	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	213800V3A6SLXZ4CUS45	LEI	Bentall Green Oak Europe Secured Lending III SLP	Other	société en commandite spéciale	Non-mutual	N.A. (Undertaking not regulated)	32.53	32.53	32.53		Significant	32.53	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	549300YJLG8A73CJ9N72	LEI	Hayfin Tactical Solutions Feeder (Parallel) Dutch SCSp	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	79.21	79.21	79.21		Significant	79.21	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	2001899	SC	MTech GP II (EU) Sarl	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	49.50	49.50	49.50		Significant	49.50	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	26900	SC	Macquarie Climate Investment Debt Fund	Other	ICAV	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	529900T9CYB0AAAQEG19	LEI	17Capital Credit 2 EUR Feeder (2) SCSp	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	44.01	44.01	44.01		Significant	44.01	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence				
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Netherlands	34125064	SC	Oudedags Optimalisator B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)	45.00	45.00	45.00		Significant	45.00	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	391200YEVSN8LB1YK886	LEI	Macquarie Direct Lending Europe SCSp	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	90.01	90.01	90.01		Significant	90.01	Included into scope of group supervision		Method 1: Adjusted equity method
Ireland	C123545	SC	IPUT Nexus Logistics Fund	Other	Sub-Fund	Non-mutual	N.A. (Undertaking not regulated)	32.61	32.61	32.61		Significant	32.61	Included into scope of group supervision		Method 1: Adjusted equity method
Austria	483462z	SC	Panda InsurTech GmbH	Other	GmbH	Non-mutual	N.A. (Undertaking not regulated)	30.00	30.00	30.00		Significant	30.00	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	B247319	SC	AXA Citrus CRE Enhanced SMA	Other	SICAV-RAIF	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
France	969500FMKADWF19E241	LEI	Rivage Private Debt – FICS IG	Other	FCP	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	213800S7I3MRE6VFH395	LEI	Greenoak Tactical Lend II	Other	société en commandite spéciale	Non-mutual	N.A. (Undertaking not regulated)	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	213800LLIR3DBWMC2612	LEI	CRE Senior Debt SCA SICAV-RAIF - CRE Senior 17	Other	SICAV-RAIF	Non-mutual	N.A. (Undertaking not regulated)	40.00	40.00	40.00		Significant	40.00	Included into scope of group supervision		Method 1: Adjusted equity method



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								% capital share	% consolidated accounts	% voting rights	Other criteria	Level of influence			Proportional share used for group solvency calculation	Date of decision if art. 214 is applied
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Luxembourg	2138006MHEFEH5QNQ672	LEI	Crescent ESL Saffron SCSp	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Luxembourg	9845000D85AB44U4EB31	LEI	GSAM West Street Direct Lending European Evergreen Partners SLP	Other	SCSp	Non-mutual	N.A. (Undertaking not regulated)	41.67	41.67	41.67		Significant	41.67	Included into scope of group supervision		Method 1: Adjusted equity method



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Disclaimer

NN'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 2025 NN Consolidated annual accounts, except as indicated in chapter D 'Valuation for Solvency Purposes' of the 2025 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 2025 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'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 of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN'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.

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