

# NN Group FY25 Results

Exceeding 2025 targets and  
enhancing capital return

12 February 2026



# Our path of future ready growth

David Knibbe, CEO NN Group



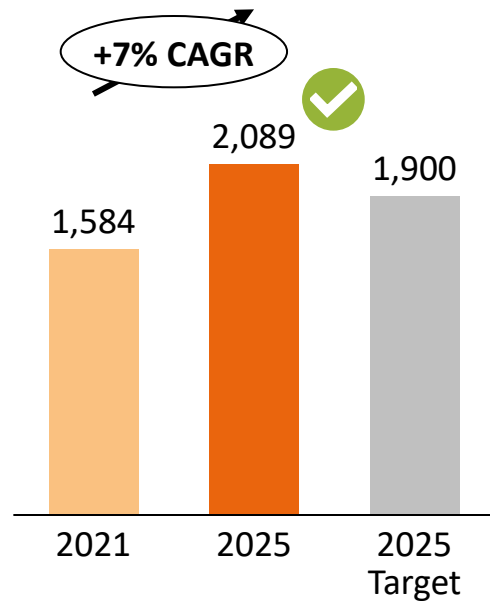
# Key takeaways

- Exceeding our 2025 targets with OCG of EUR 2.1bn and FCF of EUR 1.6bn
- NN Group Solvency II ratio strongly up to 220%
- Future ready programme well on track and yielding significant benefits with ~40% of the EUR 200m annual targeted benefits already realised
- Excellent commercial success in growth segments with VNB up 16% for Insurance Europe and 25% for Japan, as well as 6% premium growth in Non-life
- Further strengthening our investor proposition by increasing our DPS by 13% to EUR 3.88 and stepping up the annual share buyback to EUR 350m

# Exceeding our 2025 financial targets...

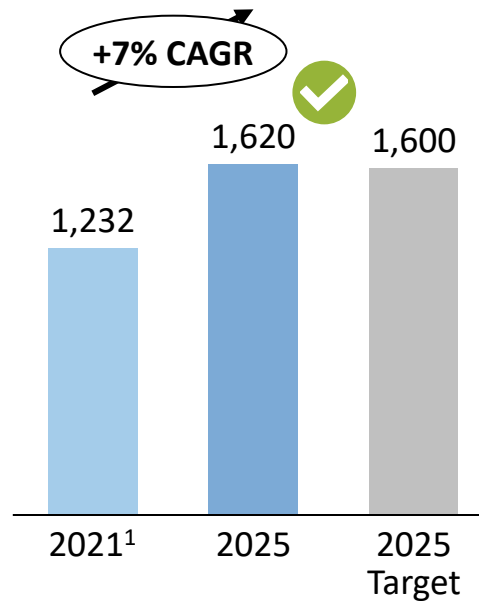
## OCG beats target driven by strong business performance

OCG (EURm)



## Free cash flow above target

FCF (EURm)



## Supported by a high-quality balance sheet

Solvency II ratio (% , 31 December 2025)

220%

- Higher quality of capital
- Unit-linked issue resolved
- Longevity risk reduced

# ...and stepping up the capital return...

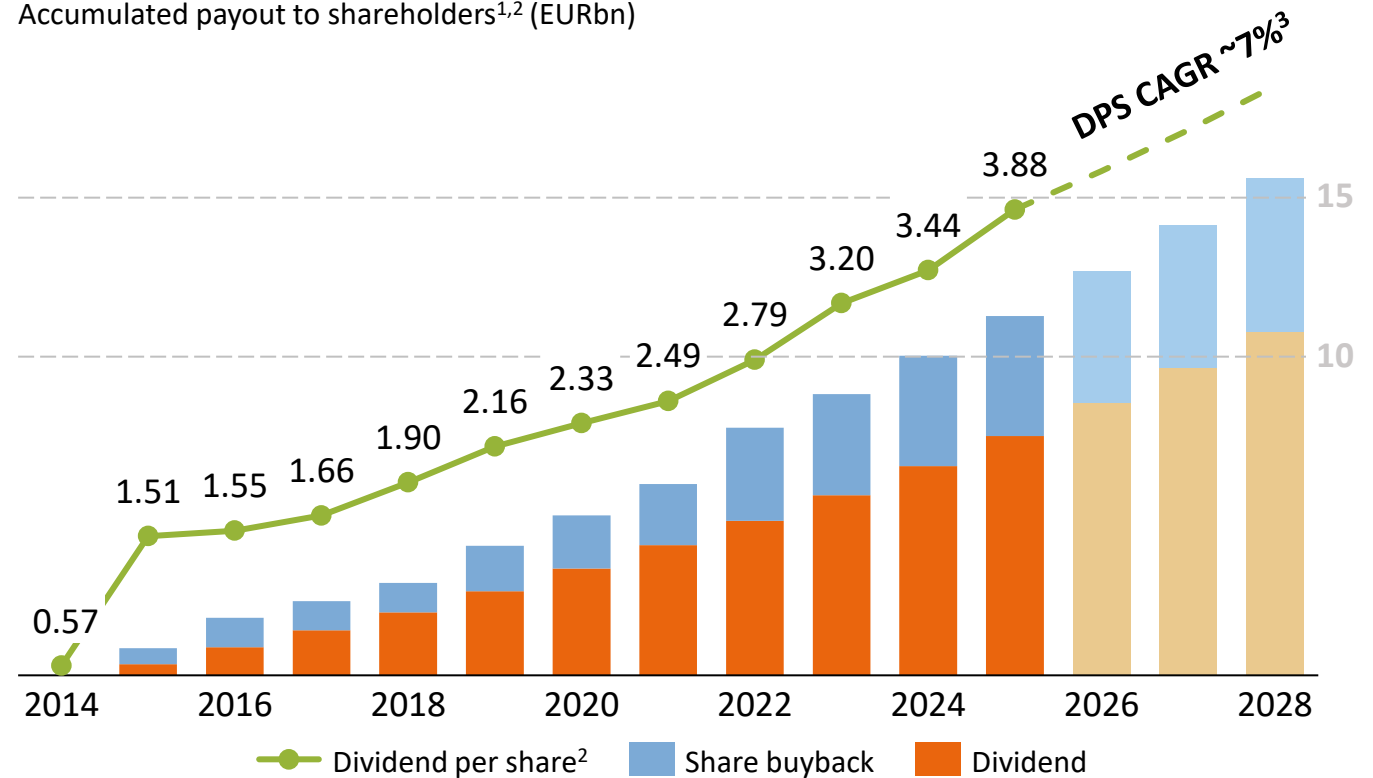
EUR 100m incremental step-up in capital return beyond progressive dividend policy...

...accelerates continuously compounding capital return

Accumulated payout to shareholders<sup>1,2</sup> (EURbn)

**Dividend per share** **EUR 3.88** (2025)  
+13% versus 2024

**Annual share buyback** **EUR 350m**  
Up EUR 50m from EUR 300m



<sup>1</sup> Reflects total dividend amounts on a cash out basis and share buyback amounts based on the year that the programme commences; 2026-2028 dividends and share buybacks in this graph are indicative and in line with our capital return policy of a progressive dividend per share and annual share buyback of at least EUR 350m

<sup>2</sup> Dividend per share in EUR based on declared amounts in book year

<sup>3</sup> Based on closing share price on 31 December 2025

# ...whilst maintaining active engagement with customers, employees and society

## Engaged customers

Above market average NPS-r<sup>1</sup> by 2028

On track

Above market average

On track

Top 3

Top 3 in market Broker satisfaction score (ITV<sup>2</sup>) by 2028

## Talented people

Above benchmark Employee engagement score<sup>3</sup> by 2028

On track

Above benchmark

On track

42% women  
58% men

Gender diversity in senior management positions<sup>4</sup> of  $\geq 40\%$  women and men by 2028

## Contribution to society

Reduce GHG<sup>5</sup> emissions portfolio by 45% by 2030

On track

56%

Corporate investments<sup>6</sup>

On track

EUR 13.7bn

Investments in climate solutions<sup>7</sup> of EUR 13bn by 2030

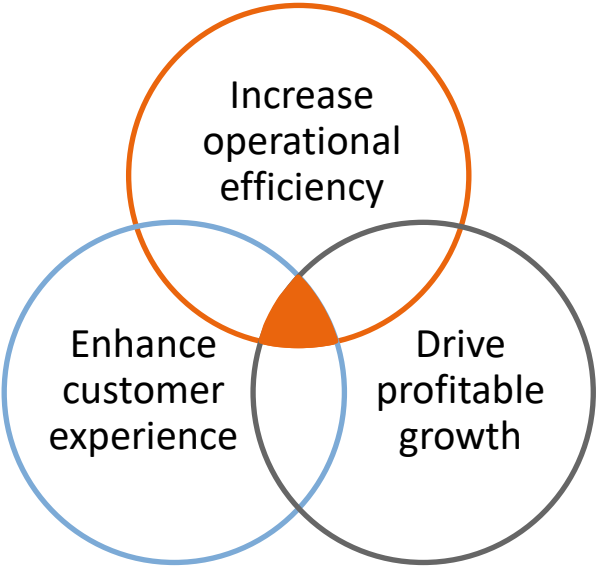
Supporting the well-being of 2.5m people<sup>8</sup> by 2028

On track

1.39m people

<sup>1</sup> Net Promoter Score (NPS-r) is measured for the business lines in the Netherlands and for the 9 International business units based on a four-quarter rolling average; The target score is related to the market average; <sup>2</sup> 'Intermediair tevredenheidsscore' from IG&H, comparison with providers that operate in two or more of our main business lines to exclude monoliners and specialised providers; <sup>3</sup> The metric indicates how likely it is that someone will recommend NN as an employer; <sup>4</sup> Includes the Management Board and managerial positions in the two levels below; <sup>5</sup> GHG = Greenhouse Gas; <sup>6</sup> Reductions compared with portfolio financed emissions in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019; <sup>7</sup> The amount invested in climate solutions for the proprietary portfolio reflects the nominal value of green bonds and debt investments in certified green buildings and renewable energy, and the market value for direct and equity investments in certified green buildings, renewable energy and other investments; <sup>8</sup> Contributions to communities by supporting financial, physical and/or mental well-being, cumulative starting 2022.

# Future Ready will position NN for greater competitiveness and adaptability in a rapidly evolving landscape



EUR 450m investments<sup>1</sup>  
(2024-2026)  
2025: ~50% spent

EUR 200m annual  
benefits<sup>1</sup> by 2027  
2025: ~40% achieved

## Clear KPIs to measure the success of the Future Ready programme

	FY25	Target 2028
<b>AI Adoption</b>		
Data & AI number of AI use cases	236	300
<b>Customer Experience (the Netherlands)</b>		
Digital customer interactions	77%	80%
<b>Business Growth (International)</b>		
% of sales coming from digital leads <sup>2</sup>	42%	50%



<sup>1</sup> Investments and benefits are reflected in 2028 targets  
<sup>2</sup> APE from tied agent sales, excluding group policies

# Selected new use cases



## STP car damage claims handling

- Fully automated processing of motor claims where liability assessment is required
- Entire process handled automatically: liability assessment, regress to liable insurer, and repair referral
- Streamlined system reduces manual work and speeds up service for higher customer satisfaction

**Result:** The customer completes the administrative process with NN in just a few minutes, resulting in higher customer satisfaction at lower costs



## Tied agent training using avatars

- AI supported coaching of tied agents
- Data indicates that use of standardised scripts increases conversion rates
- Engage in practising complex scenarios to enhance the quality of client interactions
- Scalable across 9,000 agents in our operations

**Result:** Increased sales conversion, improved agent retention lowering training expenses, and higher customer satisfaction



## AIReply

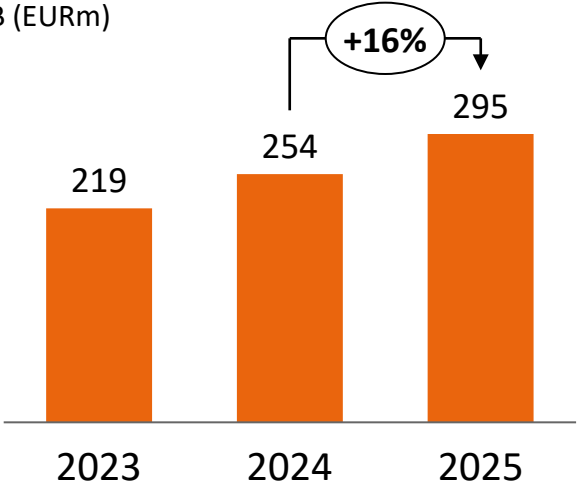
- AIReply drafts email replies using historical data, email response templates and internal knowledge banks
- 93% of incoming emails can be addressed using an AI-generated reply.
- The solution has the potential to be extended to communication channels beyond email

**Result:** Free up customer service agent's time, so they can focus on valuable customer interactions

# Excellent and continued commercial success from our growth segments

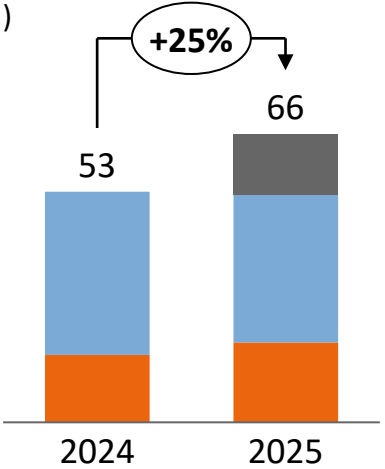
Europe continues to be strong with 16% increase in VNB

VNB (EURm)



Significant sales recovery of 25% in Japan

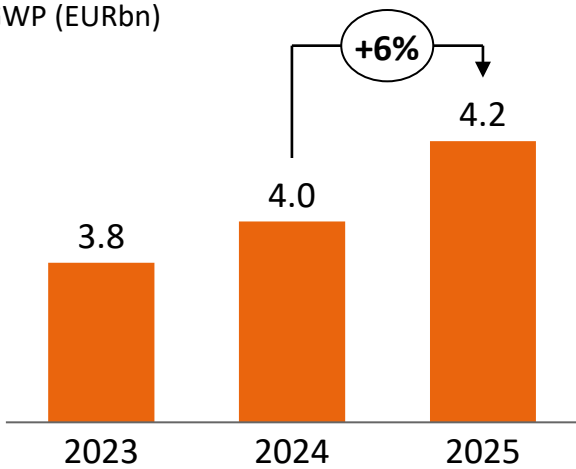
VNB (EURm)



- Long-term savings
- Protection
- Cash value insurance

6% GWP growth in Non-life, surpassing EUR 4bn

GWP (EURbn)



- Combined ratio at 92.9%, within our target range of 91-93%

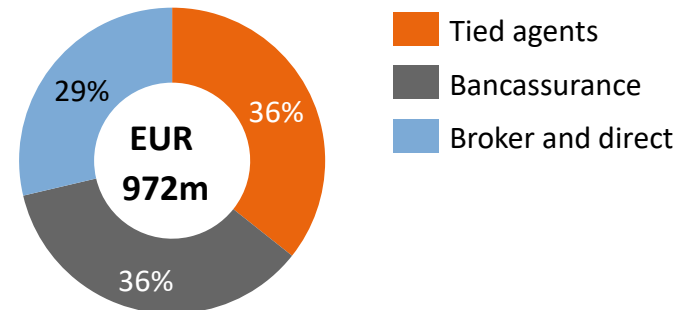
# We are growing our capital light European business

## Simple, capital light offering

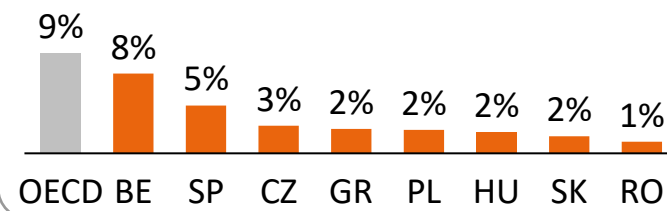
- **Capital light** business model with limited spread income
- **Protection portfolio** covering term life, credit life, disability and health
  - Small-ticket size
  - Increasing awareness of need for protection
- **Pension portfolio** focussed on Pillar 2 and Pillar 3
  - Attractive fee-based business
  - Large addressable market
  - Contributes to strong brand presence

## Multichannel distribution network...

APE<sup>1</sup> (2025)

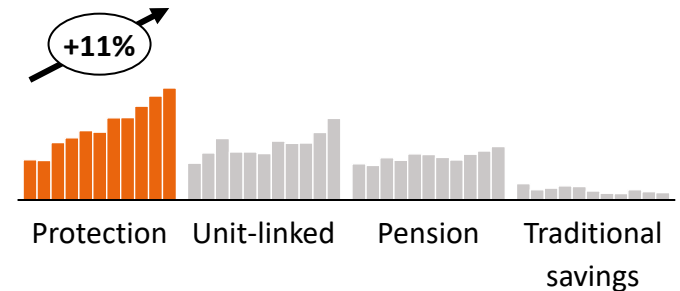


## ...in underpenetrated markets<sup>2</sup>



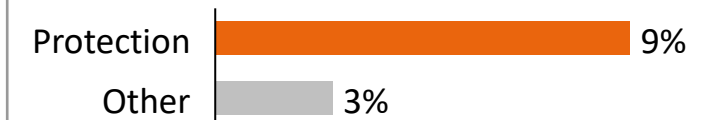
## Focussing on growing protection sales...

APE (2015-2025)



## ...at attractive new business margins

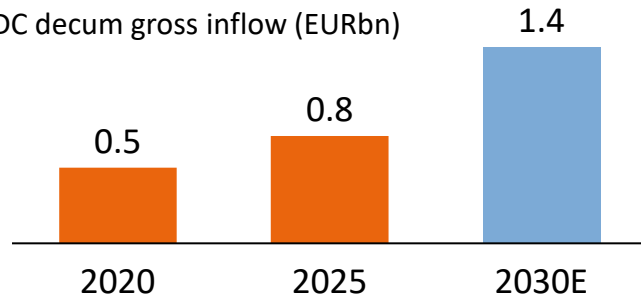
(in %)



# Unlocking growth in Dutch immediate annuity market

## Decumulation inflows set to grow 10-15% per year

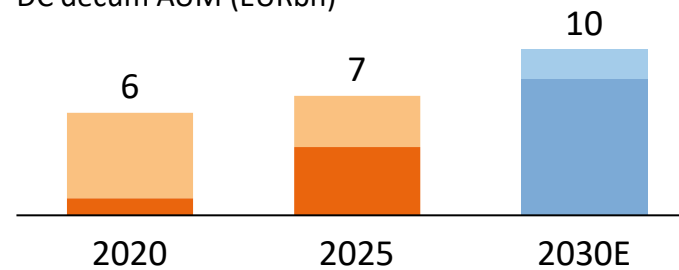
DC decum gross inflow (EURbn)



- Attractive annuity growth driven by strong conversion, digital distribution, high customer satisfaction and tailwinds from the pension reform
- Additional investments in new, digital solutions to capitalise on the growing decumulation market

## DC decumulation AUM growth accelerates

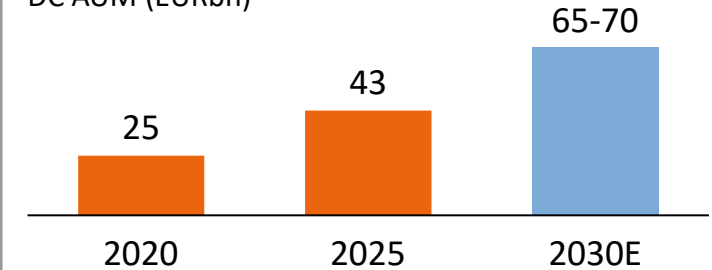
DC decum AUM (EURbn)



- Historic AUM growth was limited due to the runoff of a legacy retail portfolio, which will be largely completed by 2030

## Total AUM in DC continue upward trajectory

DC AUM (EURbn)

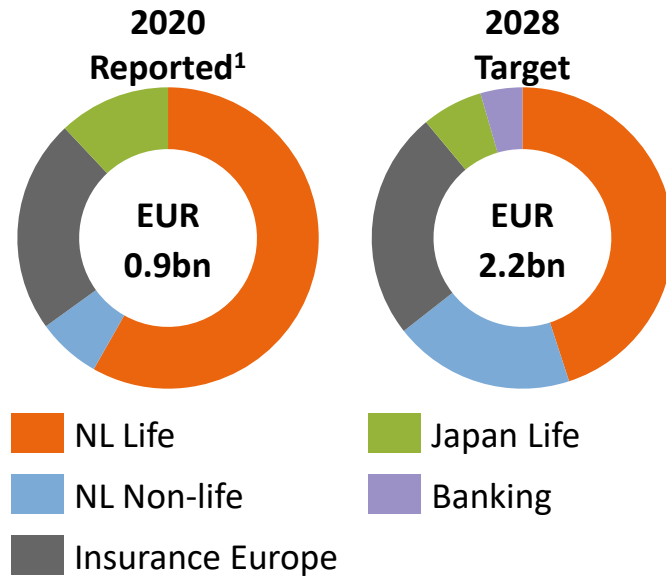


- Market leader in DC
- Retaining existing and attracting new customers
  - High customer satisfaction
  - Targeted pricing strategy
- ~15-20bps margin on AUM

# Diversifying growth, future ready and capital return

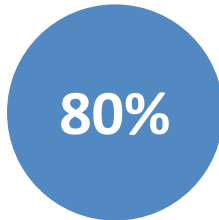
## Strong business diversification improving growth profile

OCG



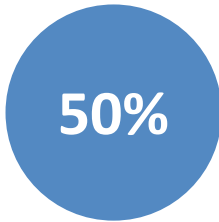
## Becoming future ready

**AI adoption**  
Data & AI use cases in 2028



**Customer experience (NL)**  
Digital customer interactions in 2028

**Business growth**  
Sales coming from digital leads<sup>2</sup> in 2028



## Delivering on enhanced capital return commitment

**Progressive DPS**  
+13% versus 2024



**Annual share buyback**  
Up EUR 50m from EUR 300m



# Excellent financial delivery

**Annemiek van Melick, CFO NN Group**



# Excellent financial delivery

Continuing our OCG and FCF growth...

## Operating capital generation (EURm)



## Free cash flow (EURm)



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

## Solvency II ratio (in %)

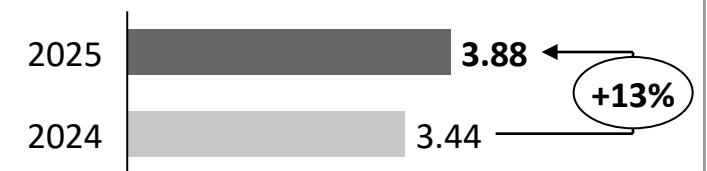


## Cash capital position at Holding (EURm)



...and increasing capital distributions to shareholders

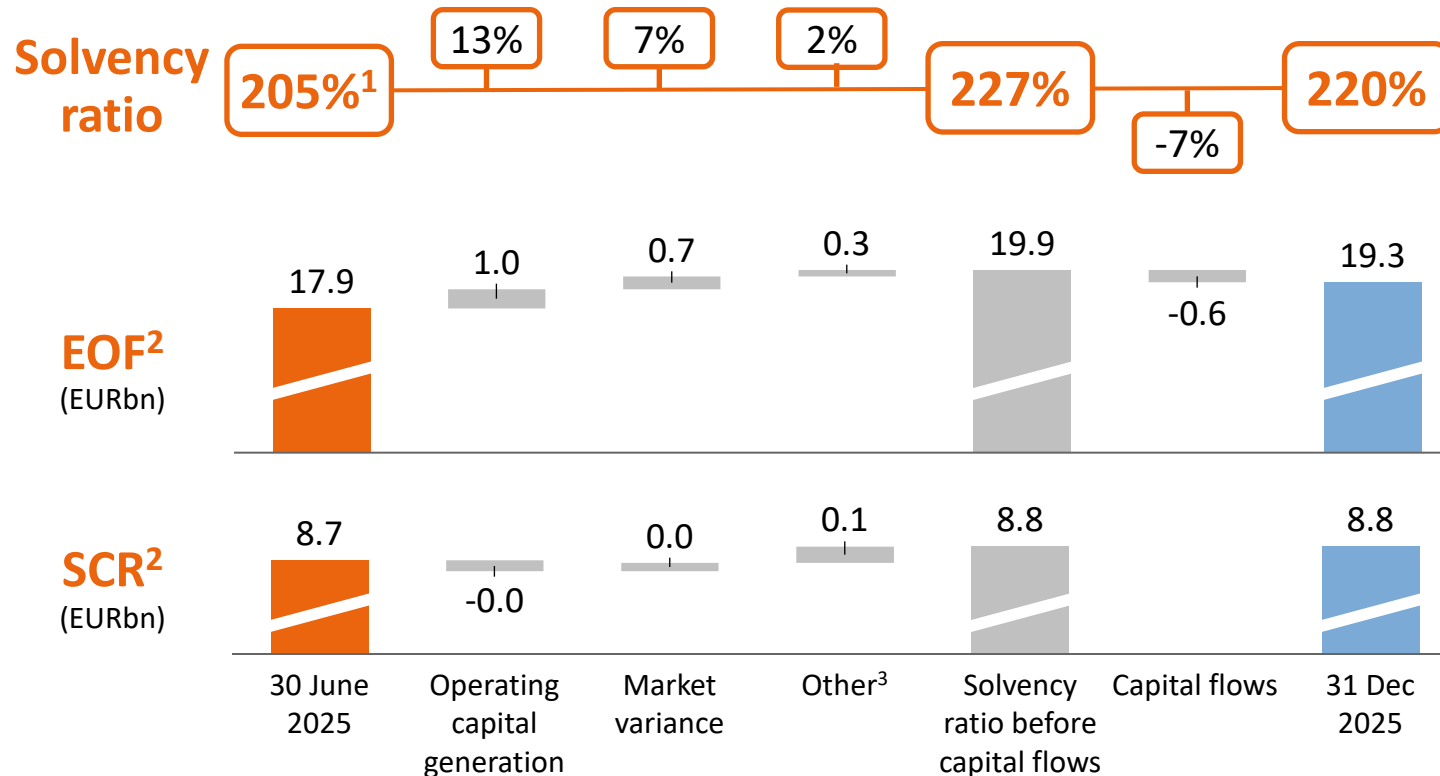
## Dividend per share (EUR)



## Share buyback<sup>1</sup> (EURm)



# Solvency ratio strong at 220%



- 2H25 operating capital generation of EUR 1.1bn adds 13%-points to the Solvency II ratio
- Positive markets impact, driven mainly by swap curve movements and tighter spreads on government bonds and mortgages, partly offset by negative equity variance
- Other reflects a methodology change for non-available own funds calculation, partially offset by model and assumption changes
- Capital flows consist of the 2025 final dividend
- Netherlands Life also reports a strong Solvency II ratio of 223% at year-end 2025.

<sup>1</sup> Reported Solvency II ratio 208% at 30 June 2025. Pro forma ratio is corrected for the untendered grandfathered RT1 notes of EUR 237m that are no longer included in the Solvency ratio as of 31 December 2025;

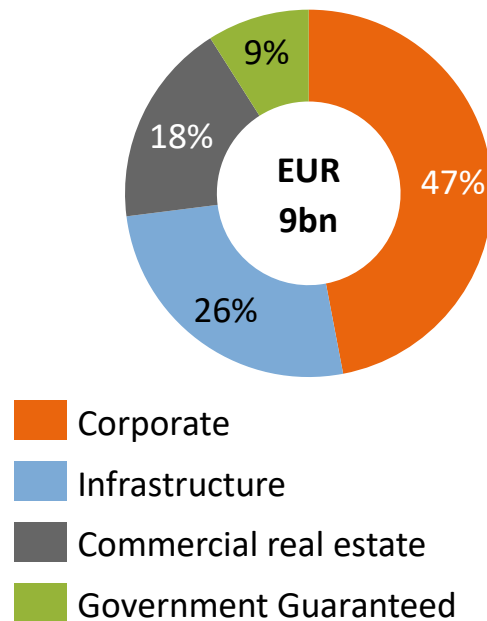
<sup>2</sup> Eligible Own Funds and Solvency Capital Requirement;

<sup>3</sup> Other includes model and assumption changes, the change of non-available and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company, as well as the change in SCR as a result of asset portfolio changes

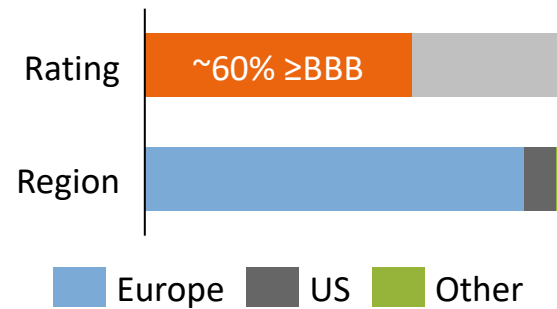
# High-quality private debt portfolio with significant oversight capabilities

## High-quality private debt portfolio

(7% of investment portfolio, 31 December 2025)



## Balanced risk profile



- Well-diversified portfolio by asset class, sectors, tenors and ratings
- Geographical focus on Western Europe
- ~60% of exposure investment grade
- >50% of exposure collateralised or government guaranteed

## Focus on risk-adjusted returns and capital preservation

- Access to attractive investments through diverse funds, managed accounts and mandates
- Asset managers have time to put commitments to work; gradual build up avoids adverse incentives
- Enhanced monitoring, including credit rating sample testing at loan level and strict limit frameworks

# Strong underlying growth supported by one offs

<b>OCG<sup>1</sup> by segment</b> (EURm)	<b>FY25</b>	<b>FY24</b>	<b>Delta</b>
Netherlands Life	1,185	1,049	13%
Netherlands Non-life	442	406	9%
Insurance Europe	520	461	13%
Japan Life	116	108	8%
Banking	91	119	-24%
Other	-265	-221	
<b>OCG</b>	<b>2,089</b>	<b>1,922</b>	<b>9%</b>

## OCG at EUR 2.1bn, up 9% versus 2024

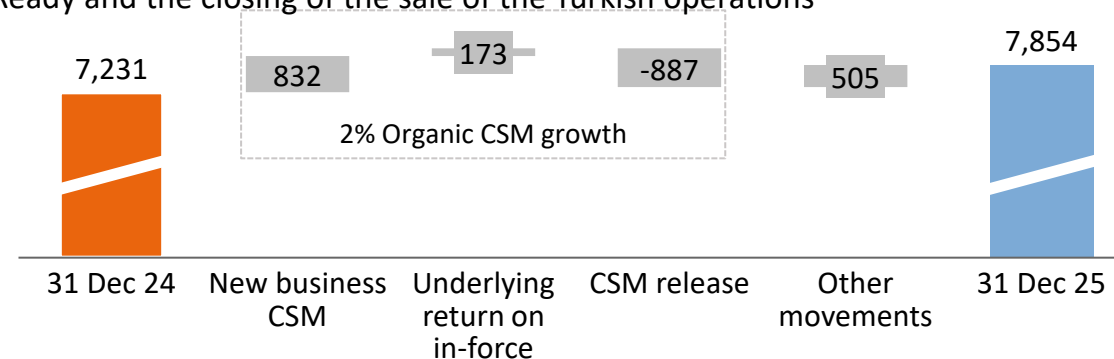
- Netherlands Life benefitted from more favourable experience variances and higher investment returns
- Netherlands Non-life reflects solid portfolio growth, bolstered by benign weather and lower capital consumption following reinsurance renewals
- Insurance Europe's OCG continues to grow, driven by growth in new business and aided by favourable market conditions for the pension businesses
- In Japan the higher new business strain from sales recovery was more than offset by positive claims variance and a reinsurance transaction
- Banking OCG decreased reflecting lower interest margin, partially offset by net positive non-recurring items
- OCG for segment Other decreased due to higher debt costs and a lower return on cash

# Operating result benefiting from a higher investment result

<b>Operating result</b> (EURm)	<b>FY25</b>	<b>FY24</b>
Netherlands Life	1,787	1,368
Netherlands Non-life	393	364
Insurance Europe	639	559
Japan Life	170	203
Banking	117	189
Other	-105	-108
<b>Operating result</b>	<b>3,002</b>	<b>2,574</b>
Non-operating items & special items	-1,334	-609
Acquisition intangibles and result on divestments	-160	-28
<b>Result before tax</b>	<b>1,509</b>	<b>1,936</b>
Taxation & minority interest	320	354
<b>Net result</b>	<b>1,188</b>	<b>1,583</b>

- Netherlands Life: Higher investment result, as well as higher profit margin and technical result
- Netherlands Non-life: Favourable claims development including benign weather
- Insurance Europe: Continued organic business growth and favourable market conditions for the pension business
- Japan Life: Lower in-force release not yet compensated by sales recovery
- Banking: Lower interest result

Below the line items reflect revaluations on derivatives used for hedging purposes, realised losses on government bond sales, costs related to Future Ready and the closing of the sale of the Turkish operations



# Delivered EUR 1.6bn free cash flow in 2025, above target

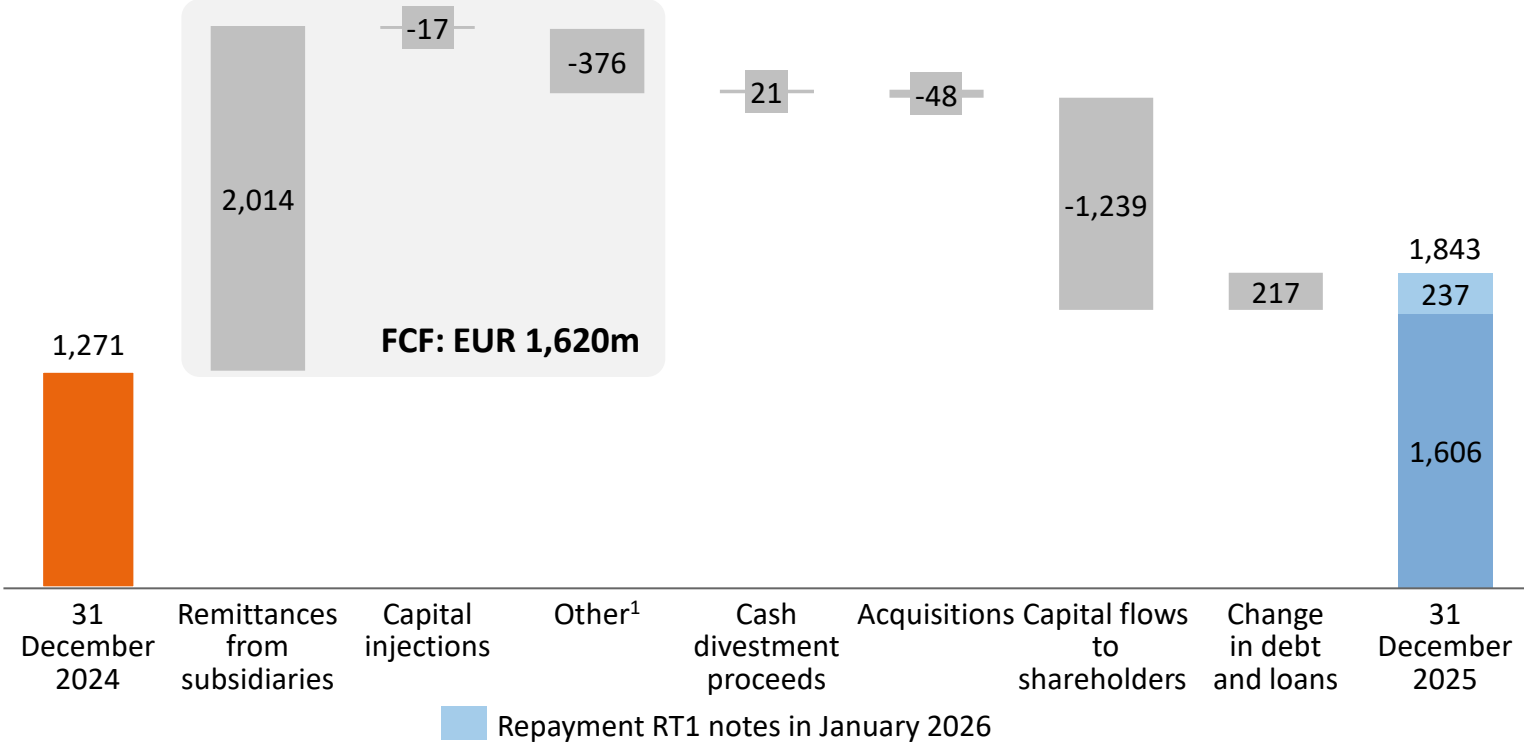
## Continued yoy FCF growth...

FCF (EURbn)



## ...contributing to a strong cash capital position

Cash capital at Holding (EURm)



<sup>1</sup> Other includes interest on subordinated loans and debt, holding company expenses and other cash flows

# Eyes set on 2028 targets with enhanced capital return

## Continuing strong business performance...

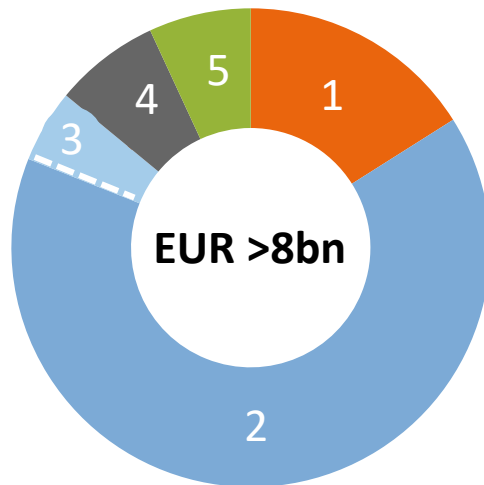
<b>Strong business performance</b>	<b>Operating capital generation</b> <b>EUR 2.1bn</b> (2025) <b>EUR 2.2bn</b> (2028 Target) <b>Free cash flow</b> <b>EUR 1.6bn</b> (2025) <b>EUR &gt;1.8bn</b> (2028 Target)
<b>Ongoing business diversification</b>	<ul style="list-style-type: none"><li>• Future growth to come from Netherlands Non-life and International</li><li>• Stable and predictable remittances for Netherlands life until 2040, no cliff edge</li></ul>
<b>Becoming future ready</b>	<ul style="list-style-type: none"><li>• Improving competitiveness and adaptability</li><li>• Expense savings outpacing inflation</li></ul>

## ...translating to attractive capital return

<b>Healthy balance sheet</b>	<b>Group Solvency II ratio</b> <b>220%</b> (Dec 25) <ul style="list-style-type: none"><li>• Significant tiering headroom and leverage capacity</li></ul>
<b>Attractive capital return</b>	<b>Progressive dividend per share</b> <b>EUR 3.88</b> (2025) <b>+13%</b> versus 2024 <b>Annual share buy back</b> <b>EUR 350m</b> Up <b>EUR 50m</b> from EUR 300m <ul style="list-style-type: none"><li>• Additional excess capital to be returned unless used for value-creating opportunities</li><li>• Preference for small incremental steps</li></ul>

# Continuing excess cash build-up, retaining flexibility

Projecting to accumulate over EUR 8bn of remittances between 2025 and 2028...



...which will fund increased shareholder returns, whilst maintaining flexibility

- 1 Holding costs and debt costs
- 2 Existing commitments to capital markets
- 3 Additional **EUR >400m** committed to shareholders over 4 years<sup>1</sup>
- 4 Intention not to refinance **EUR 600m** of senior debt used to finance the DL acquisition in 2017
- 5 **EUR >500m** residual excess cash build-up

# Wrap up



# Key takeaways

- Exceeding our 2025 targets with OCG of EUR 2.1bn and FCF of EUR 1.6bn
- NN Group Solvency II ratio strongly up to 220%
- Future ready programme well on track and yielding significant benefits with ~40% of the EUR 200m annual targeted benefits already realised
- Excellent commercial success in growth segments with VNB up 16% for Insurance Europe and 25% for Japan, as well as 6% premium growth in Non-life
- Further strengthening our investor proposition by increasing our DPS by 13% to EUR 3.88 and stepping up the annual share buyback to EUR 350m

# Appendices



# Solvency sensitivities

<b>Solvency ratio sensitivities to market shocks on 31 Dec 2025<sup>1</sup></b>	<b>Δ EOF</b> (EURbn)	<b>Δ SCR</b> (EURbn)	<b>Δ SII ratio</b> (%-points)
<b>Interest rate:</b> Parallel shock +50bps	-0.3	-0.2	+3%
<b>Interest rate:</b> Parallel shock -50bps	0.2	0.2	-2%
<b>Interest rate:</b> 10bps steepening between 20y–30y	-0.1	-0.0	-1%
<b>Credit spread:</b> Parallel shock for AAA-rated government bonds +50bps	-0.4	-0.0	-5%
<b>Credit spread:</b> Parallel shock for AA and lower-rated government bonds +50bps	-0.5	-0.1	-4%
<b>Credit spread:</b> Parallel shock corporate bonds +50bps	0.2	-0.1	5%
<b>Credit spread:</b> Parallel shock mortgages +25bps	-0.4	-0.0	-4%
<b>Equity:</b> Downward shock -25%	-0.9	-0.2	-6%
<b>Real estate:</b> Downward shock -10%	-1.0	-0.1	-10%

# Operating capital generation by source

<b>OCG<sup>1</sup> by source</b> (EURm)	<b>2H25</b>	<b>2H24</b>	<b>FY25</b>	<b>FY24</b>	<b>OCG sensitivities<sup>3</sup></b> (31 Dec 2025)	<b>Δ OCG</b> (EURm)
Investment return	678	681	1,375	1,351	<b>Interest rates: Parallel shock +50 bps</b>	15
Life – UFR drag	-60	-72	-155	-152	<b>Interest rates: Parallel shock -50bps</b>	-10
Life – Risk margin release	102	113	201	226	<b>Mortgage spreads: Parallel shock +25bps</b>	40
Life – Experience variance	-2	-51	29	-63	<b>Equity: Downward shock -25%</b>	-55
Life – New business	128	85	264	199	<b>Real estate: Downward shock -10%</b>	-55
Non-life underwriting	189	195	291	288		
<b>Own Funds generation – SII entities</b>	<b>1,036</b>	<b>949</b>	<b>2,006</b>	<b>1,850</b>		
Non-Solvency II entities - Japan, Bank, Other <sup>2</sup>	153	161	342	343		
Holding expenses and debt costs	-165	-155	-324	-306		
<b>Own Funds generation – Total</b>	<b>1,024</b>	<b>956</b>	<b>2,023</b>	<b>1,887</b>		
Change in SCR	45	8	66	35		
<b>OCG</b>	<b>1,069</b>	<b>964</b>	<b>2,089</b>	<b>1,922</b>		

<sup>1</sup> Operating capital generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses;

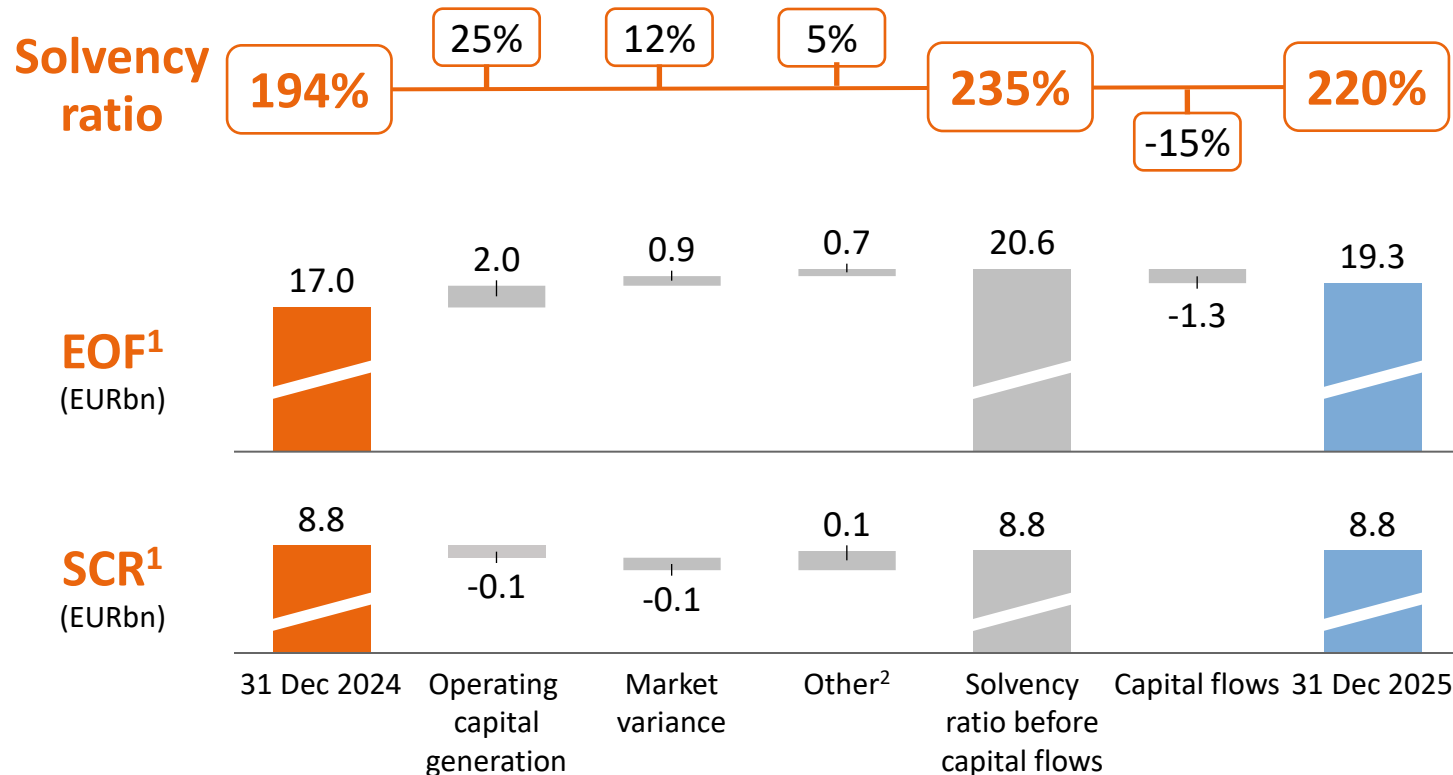
<sup>2</sup> Other comprises CEE pension funds as well as broker and service companies

<sup>3</sup> Reflecting the impact on Eligible Own Funds only

# Free cash flow

<b>Free cash flow<sup>1</sup></b> (EURm)	<b>2H25</b>	<b>2H24</b>	<b>FY25</b>	<b>FY24</b>
Netherlands Life	531	527	1,058	1,057
Netherlands Non-life	215	166	355	326
Insurance Europe <sup>2</sup>	72	-11	299	146
Japan Life	-	-	63	63
Banking	84	25	174	85
Reinsurance business	50	50	50	110
Other	-195	-138	-380	-268
<b>Total</b>	<b>757</b>	<b>619</b>	<b>1,620</b>	<b>1,519</b>

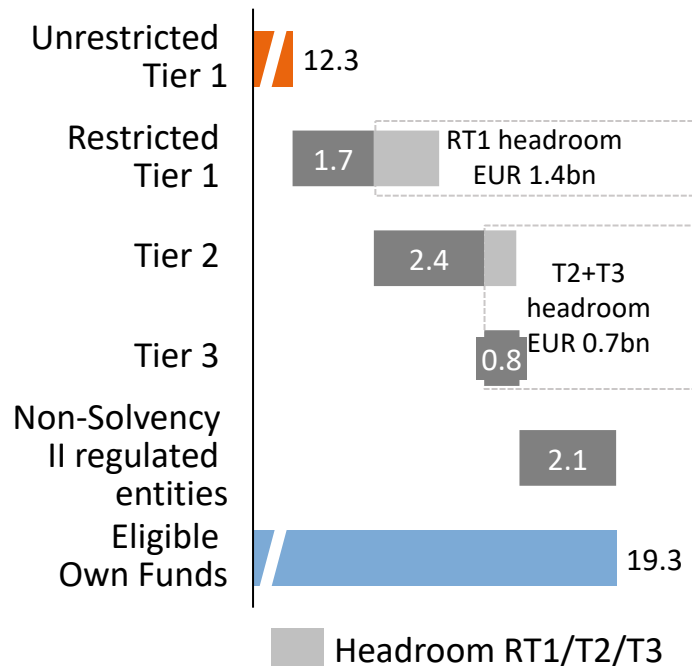
# Capital movement 2025



- 2025 operating capital generation of EUR 2.1bn adds 25%-points to the Solvency II ratio
- Positive markets impact, driven mainly by swap curve movements and tighter spreads on government bonds and mortgages, partly offset by negative equity variance
- Other reflects a methodology change for non-available own funds calculation, the impact of Basel IV, and the reinsurance transaction at Netherlands Life in 1H25, partially offset by model and assumption changes
- Capital flows consist of the 2025 full year dividend and the EUR 300m SBB announced with full year 2024 results

# Strong balance sheet and high-quality investment portfolio

## Eligible Own Funds and SII headroom (31 December 2025, EURbn)



## Financial leverage ratio

(31 December 2025)

17.4%<sup>1</sup>

## Fixed-cost coverage ratio

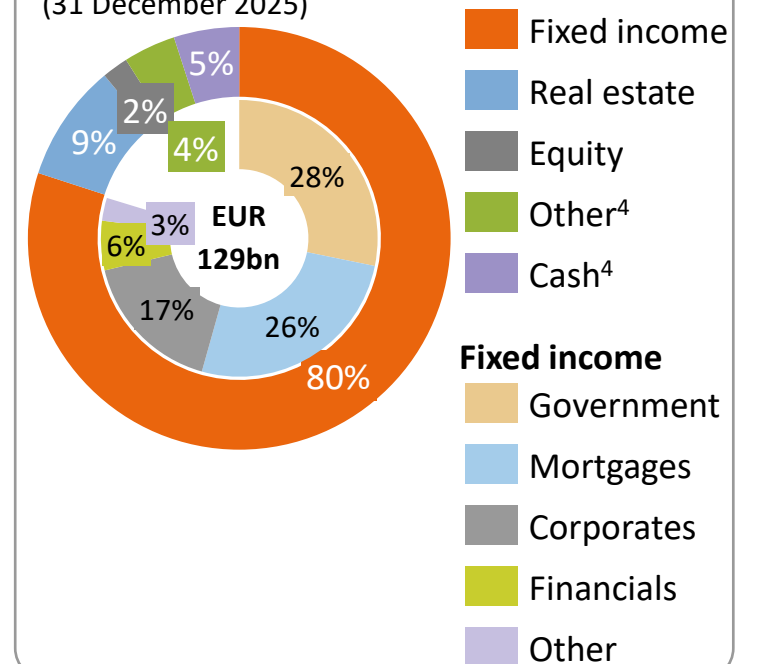
(31 December 2025)

12.5x

**Financial Strength Rating**  
**S&P Global A+, Stable outlook**  
**Fitch<sup>2</sup> AA-, Stable outlook**

## High-quality and conservative investment portfolio<sup>3</sup>

(31 December 2025)



<sup>1</sup> Reported financial leverage ratio of 18.0%. Pro forma ratio is corrected for the redemption of the untendered grandfathered RT1 notes of EUR 237m in January 2026

<sup>2</sup> Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

<sup>3</sup> Excluding banking. Market value, excluding separate account assets; mortgages originated by NN Bank are on amortised cost value

<sup>4</sup> Other consists of fixed income mutual funds, (private) equity mutual funds and infrastructure equity mutual funds. Money market mutual funds are in line 'Cash'

# Investment portfolio

Investment portfolio (NN Group excl banking) <sup>1</sup> (EURbn)	31 Dec 2025	31 Dec 2024	Change	% of total
Fixed income (excl. mortgages <sup>2</sup> )	69.9	73.6	-3.7	54%
Mortgages <sup>2</sup>	33.5	35.4	-1.8	26%
Real Estate	11.8	11.9	-0.1	9%
Equity	2.3	2.9	-0.5	2%
Other (mutual funds <sup>3</sup> )	4.8	5.5	-0.7	4%
Cash <sup>3</sup>	7.0	6.5	0.5	5%
<b>Total general account assets</b>	<b>129.3</b>	<b>135.8</b>	<b>-6.5</b>	<b>100%</b>

## Decrease in total portfolio driven by fixed income instruments

- Fixed income portfolio decreased, mainly due to the revaluation of government bonds due to higher interest rates
- Mortgage exposure decreased, mainly reflecting redemptions and disposals
- Real estate was relatively stable, with disposals being offset by revaluations
- Equity decreased, mainly reflecting disposals and valuation changes
- Other decreased, mainly due to disposals of fixed income mutual funds

# Details of fixed income portfolio

Fixed income <sup>1</sup> (EURbn)	31 Dec 2025	31 Dec 2024	Change	% of total
Government <sup>2</sup>	36.7	39.3	-2.4	29%
Corporates <sup>2</sup>	22.2	23.3	-1.1	17%
Financials <sup>2</sup>	7.6	7.4	0.2	6%
ABS	2.2	2.4	-0.3	2%
Other loans	1.0	1.1	-0.1	1%
<b>Total</b>	<b>69.9</b>	<b>73.6</b>	<b>-3.7</b>	<b>54%</b>

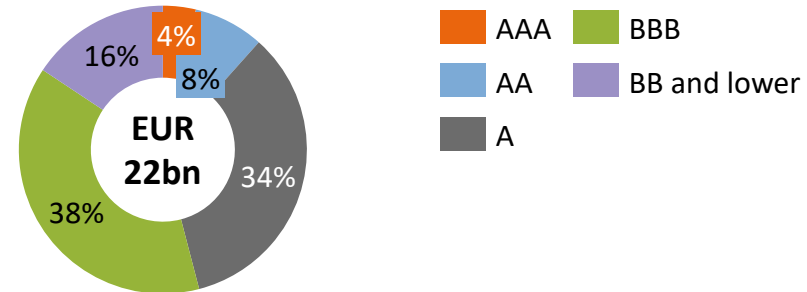
## Government bonds and loans by country

(29% of investment portfolio, 31 December 2025)



## Corporate bonds and loans by rating

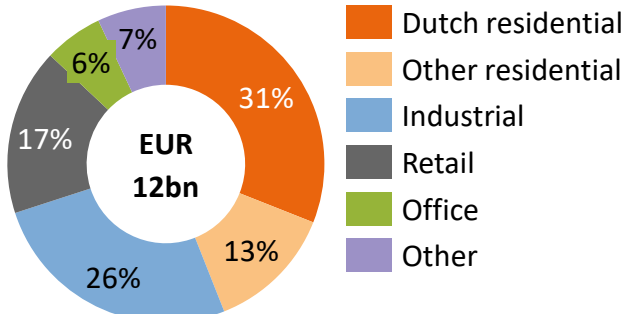
(17% of investment portfolio, 31 December 2025)



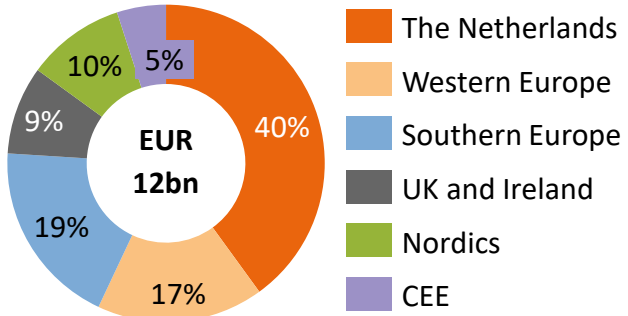
# Well-diversified and high-quality real estate portfolio

## Real estate exposure by segment<sup>1</sup>

(9% of investment portfolio, 31 December 2025)

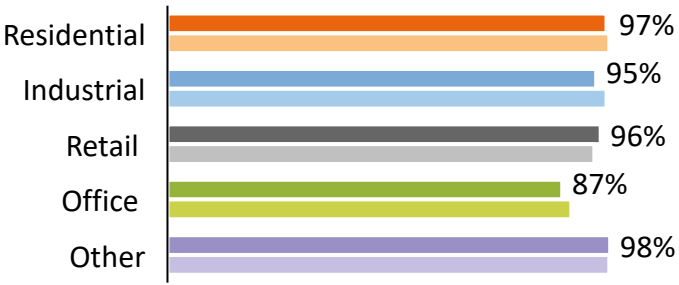


## and by geography<sup>1</sup>



## Occupancy rate by segment

(31 December 2025 upper line versus 31 Dec 2024)



## Inflation indexation through rent

- **Industrial:** mainly logistics, full indexation
- **Residential:** typically capped by the state
- **Retail:** full indexation, revert at renewal
- **Office:** majority, depends on location
- **Other:** mainly healthcare; partly full indexation, partly capped at 4-5%

- Actively managed portfolio; well-diversified across segments, geographies and investment types<sup>2</sup>
- Low leverage of ~20%; diversified refinancing risk
- Office occupancy rate suppressed due to upcoming refurbishment plans; we expect recovery to previous levels
- Portfolio has a core profile and strong occupancy rate >95%
- Ability to price in inflation through rental income



<sup>1</sup> Breakdown is based on invested capital; Real estate at fair value based on regular appraisals by independent qualified valuers; For more details, please refer to page 260 of NN Group's 2024 annual report  
<sup>2</sup> Investment types include joint-ventures, mutual funds and direct holdings

# Well-collateralised Dutch mortgage portfolio

<b>Mortgages<sup>1</sup></b> (EURbn)	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>% of total</b>
NHG and other guaranteed <sup>2</sup>	7.5	8.1	24%
LTV ≤ 80%	24.1	24.1	71%
LTV 80%-90%	0.6	1.3	4%
LTV 90%-100%	0.1	0.3	1%
LTV > 100%	0.0	0.0	0%
<b>Subtotal</b>	<b>32.3</b>	<b>33.8</b>	<b>100%</b>
Other mortgage funds	1.2	1.9	
<b>Total</b>	<b>33.5</b>	<b>35.7</b>	

## Risk measures<sup>1,3</sup>

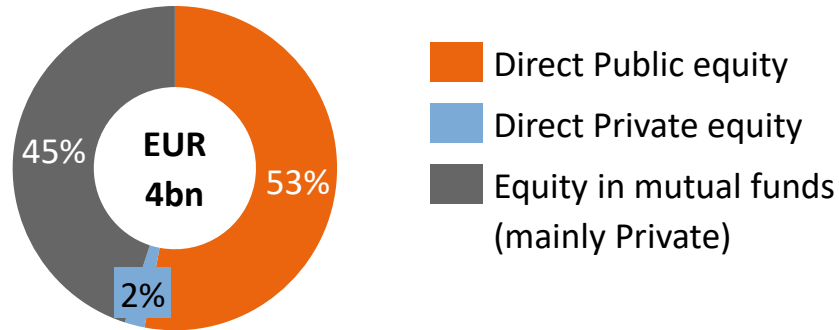
Net loan to indexed MV	48%	51%
% Non-performing loans <sup>4</sup>	0.2%	0.3%

- Very comfortable average loan to value of 48<sup>1</sup>%, with the vast majority reflecting LTV <80%
- 71%<sup>1,3</sup> of the portfolio has a fixed rate period >10 years
- Disciplined underwriting criteria
- Mortgage exposure of EUR 34bn in the insurance entities and another EUR 24bn in the banking business on 31 December 2025
- Mortgages<sup>1</sup> valued at market rates and reflecting pre-payment behaviour
- NN Group mortgage portfolio experienced very limited losses <10bps during and after financial crisis in line with market
- Mortgage losses in Dutch market are low
  - Recourse to all assets and earnings of borrowers
  - Strong social security and adequate unemployment benefits
  - As a result, home-owners usually continue paying their mortgages during unemployment
  - Restrictions for high-risk mortgages tightened past years

# Details of equity and mutual funds

## Equity exposure including equity mutual funds

(3% of investment portfolio, 31 December 2025)



- Concentrated public equity portfolio, geographic focus on Western and Northern Europe
  - Active portfolio management and strong company engagement
- Well-diversified private equity portfolio across funds, investment styles, market segments and vintages with low leverage

Mutual funds <sup>1</sup> (EURbn)	31 Dec 2025	31 Dec 2024	Change	% of total
Equity funds	1.7	1.9	-0.1	1%
Fixed income funds	1.5	2.2	-0.6	1%
Infrastructure equity funds <sup>2</sup>	1.5	1.5	0.0	1%
<b>Total</b>	<b>4.8</b>	<b>5.5</b>	<b>-0.7</b>	<b>4%</b>

# Sustainable organic CSM growth expected

<b>Contractual Service Margin</b> (EURm)	<b>NN Group</b>	<b>Netherlands Life</b>	<b>Netherlands Non-life</b>	<b>Insurance Europe</b>	<b>Japan Life</b>	<b>Other</b>
<b>Opening balance CSM, net (31 Dec 2024)</b>	7,231	3,697	518	2,101	907	8
New business added	832	146	106	435	148	-4
Underlying return on in-force	173	5	11	153	4	0
CSM release	-887	-274	-65	-414	-134	1
<b>Organic CSM movement</b>	<b>118</b>	<b>-124</b>	<b>52</b>	<b>174</b>	<b>19</b>	<b>-3</b>
<b>Organic CSM growth<sup>1</sup> (%)</b>	<b>1.6%</b>	<b>-3.3%</b>	<b>9.9%</b>	<b>8.3%</b>	<b>2.1%</b>	<b>-43.3%</b>
Other movements <sup>2</sup>	505	509	-16	173	-150	-11
<b>Closing balance CSM, net (31 Dec 2025)</b>	<b>7,854</b>	<b>4,083</b>	<b>554</b>	<b>2,448</b>	<b>776</b>	<b>-7</b>

- Organic CSM growth of 1.6%:
  - Organic growth in new and in-force business more than compensates CSM release
  - Netherlands Life's net release of CSM is more than offset by growth across other segments
  - Japan Life shows organic CSM growth, following sales recovery
  - CSM growth from Non-life relates to the Disability portfolio

# Important legal information

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

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

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