

NN Group Company profile

February 2026



NN Group is a financial services company...



Key facts

- History dating back to 1845
- Strong business positions
- Active in 10 countries
- Unified international culture with shared best practices
- Approx. 18 million customers served by around 16,000 employees
- Balance sheet size of EUR 204.9bn and shareholders' equity of EUR 19.1bn (31 December 2025)



Key figures and targets

Operating capital generation¹

EUR 2.1bn (2025)
2028 target: EUR 2.2bn

Free cash flow

EUR 1.6bn (2025)
2028 target: EUR >1.8bn

Group Solvency II ratio

220% (31 December 2025)



Market metrics²

Market capitalisation

EUR 17.2bn

Total capital return yield³

7.9% (2025)

Implied free cash flow yield

>10.4% (2028 target)

...with leading market positions...

Insurance Europe

- Top 3 life player in most of 8 markets; number 1 pension player in Slovakia, Poland and Romania
- Strong growth in protection markets with attractive margins

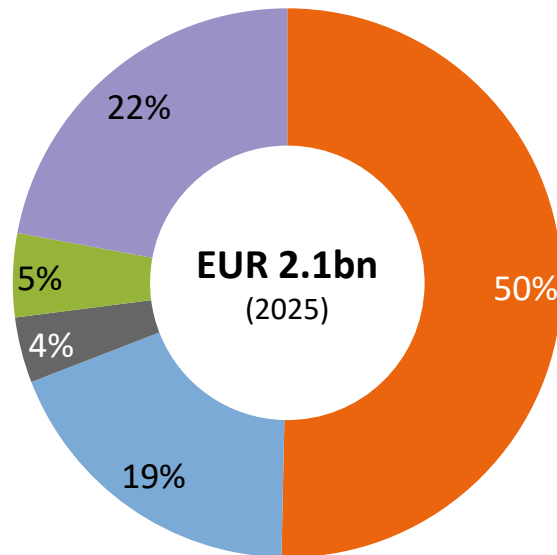
Japan Life

- Active in sizeable SME life insurance market with attractive returns
- Serving the needs of SMEs with financial solutions and protection products

Banking

- #5 retail bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands

Operating capital generation¹



Netherlands Life

- #1 position in group pensions with ~40% market share
- Offers a range of group pension and individual life insurance products in the Netherlands

Netherlands Non-life

- Leading positions; #2 both in Property & Casualty and Disability & Accident segments
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor insurance

...and an experienced Management Board...

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Annemiek van Melick (NL)
Chief Financial Officer^{1,2}



Wilbert Ouburg (NL)
Chief Risk Officer



Frank Eijsink (NL)
CEO International Insurance



Janet Stuijt (NL)
General Counsel



Leon van Riet (NL)
CEO Netherlands Life & Pensions



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life, Banking & Technology



Dailah Nihot (NL)
Chief People, Communications, and Sustainability Officer

- Strong Management Board with the required skills and experience
- Average experience in the financial sector of over 20 years
- Diverse representation is promoted throughout the organisation
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

...that focuses on value creation for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit



Our brand promise

You matter



Our strategic commitments



Engaged customers

We deliver an outstanding customer and distributor experience, and develop and provide attractive products and services.



Talented people

We foster a values-based culture and empower our colleagues to be their best.



Contribution to society

We contribute to the well-being of people and the planet.



Financial strength

We are financially strong and seek solid long-term returns for shareholders.



Digital & data-driven Organisation

We use technology and data responsibly to transform our business and drive operational excellence.

We continue our roadmap for society at large...

Engaged customers

Net promotor score (NPS-r¹)
by 2028

Above
Market average

Top 3
In market

Broker satisfaction score (ITV²)
by 2028

Talented people

Employee engagement score³
by 2028

Above
benchmark

≥40%
Women and men

Gender diversity in senior management positions⁴
by 2028

Contribution to society

Reduce GHG⁵ emissions
by 2030

45%
Corporate investments⁶

EUR
13bn

Investments in climate solutions⁷
by 2030

Supporting the well-being⁸
by 2028

2.5m
people

¹ 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; ² '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; ³ The metric indicates how likely it is that someone will recommend NN as an employer; ⁴ Includes the Management Board and managerial positions in the two levels below; ⁵ GHG = Greenhouse Gas; ⁶ Reductions compared with portfolio financed emissions in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019; ⁷ 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; ⁸ Contributions to communities by supporting financial, physical and/or mental well-being, cumulative starting 2022.

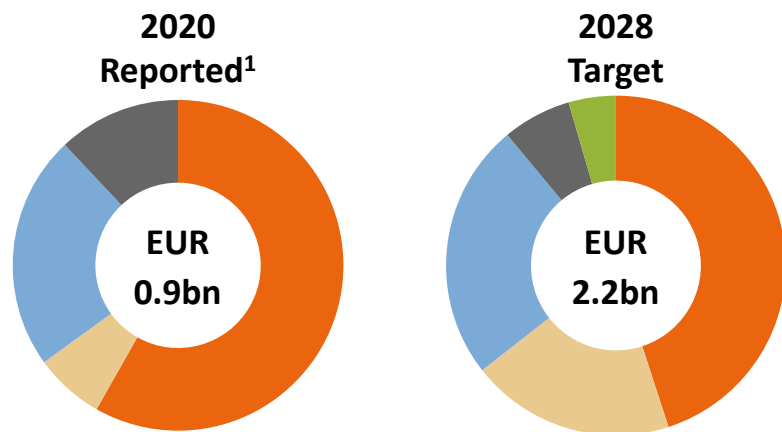
...with ambitious financial targets for 2028...

		2028 Target ¹
Financial targets NN Group	Operating capital generation	EUR 2.2bn
	Free cash flow	EUR >1.8bn
OCG targets operating segments	Netherlands Life	EUR 1,100m
	Netherlands Non-life	EUR 475m
	Insurance Europe	EUR 600m
	Japan Life	EUR 160m
	Banking	EUR 110m

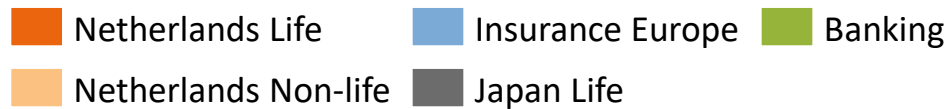
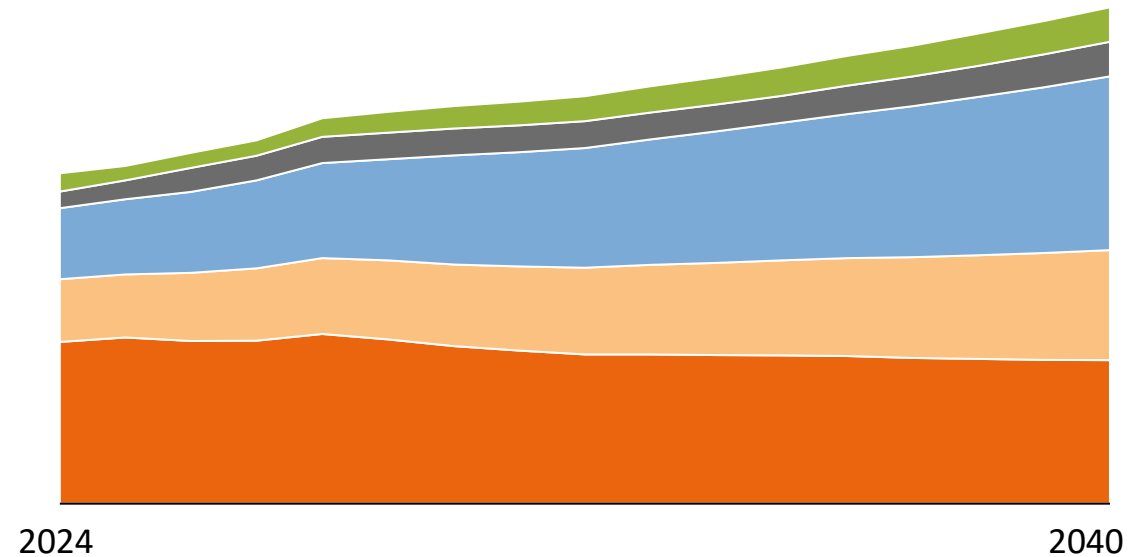
...an improved, more diversified business mix over time...

Improved business mix profile geared towards growth

OCG



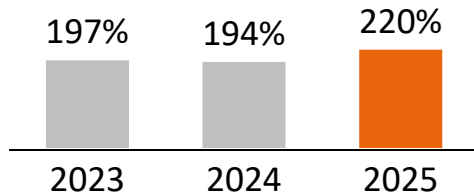
Illustrative long-term OCG² development



...and a strong balance sheet with a high-quality investment portfolio

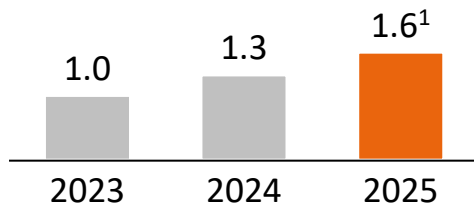
Strong solvency levels

Solvency II ratio (%)



Comfortable cash capital

Cash capital at Holding (EURbn)



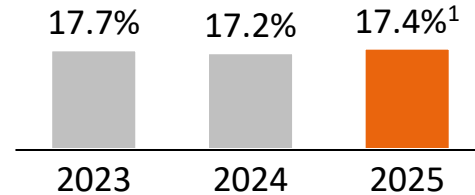
Financial Strength Rating

S&P Global A+, Stable outlook

Fitch Ratings² AA-, Stable outlook

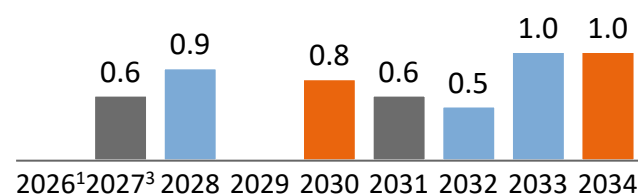
Low leverage

Financial leverage ratio (%)



Debt maturity profile

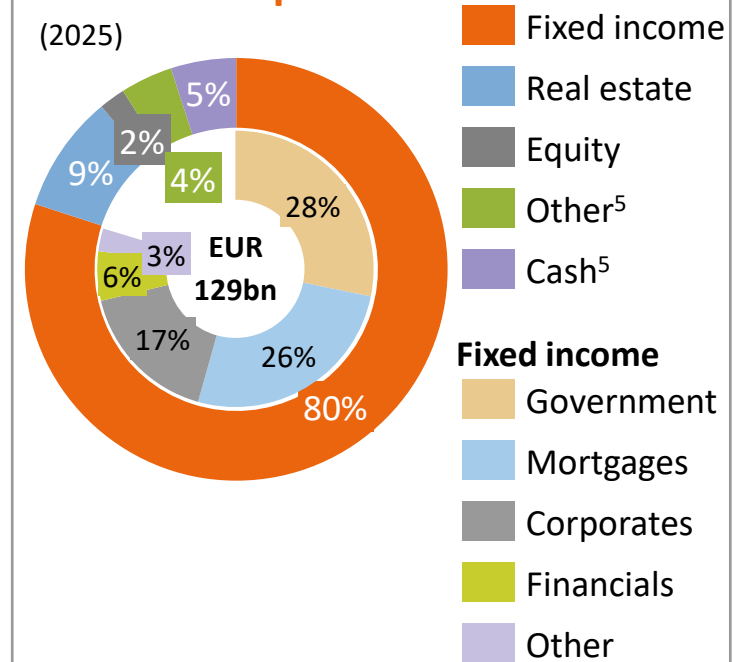
(EURbn)



■ Subordinated notes RT1
 ■ Senior notes
■ Subordinated notes T2

High-quality and conservative investment portfolio⁴

(2025)



All figures are based on end of period

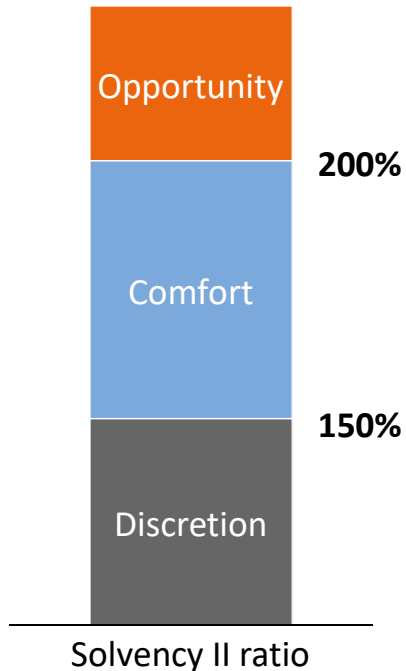
¹ Reported cash capital position at the Holding is EUR 1.8bn and financial leverage ratio is 18.0%. Pro-forma figures are corrected for the redemption of the untendered grandfathered RT1 notes of EUR 237m in January 2026;

² Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.; ³ NN Group does not intend to refinance the EUR 600m in senior debt; ⁴ Excluding banking. Market value, excluding separate account assets; mortgages originated by NN Bank are on amortised cost value; ⁵ Other consists of fixed income mutual funds, (private) equity mutual funds and infrastructure equity mutual funds. Money market mutual funds are in line 'Cash'

We operate a three-pillar capital framework...

1

Solvency



- In case of a Solvency II ratio sustainably >200%, opportunity for incremental increases of share buyback above EUR 350m
- Approach based on risk appetite; markets and macro economic outlook, OCG expectations and upcoming regulatory and model changes taken into account
- In comfort zone focus on organic growth, potential re-risking, progressive dividend per share and annual share buyback of up to EUR 350m
- Operating units managed at commercial capital target levels
- Netherlands Life managed on stable and sustainable remittances

2

Cash capital at holding

- Cash capital held at Holding to cover at least 1-in-20 shocks of the underlying entities and to fund holding costs
- Comfortable with a cash capital position in a range of EUR 0.5-1.5bn

3

Financial leverage

- Maintain financial leverage and fixed-cost cover ratio consistent with a Single 'A' financial strength rating

...where capital is primarily deployed for organic growth...

Capital deployed first for

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position

Dividends and share buyback

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 350m

Options for deployment of excess capital

Investments in inorganic growth

- Strategic and cultural fit
- Focus on existing markets
- Financial discipline in M&A

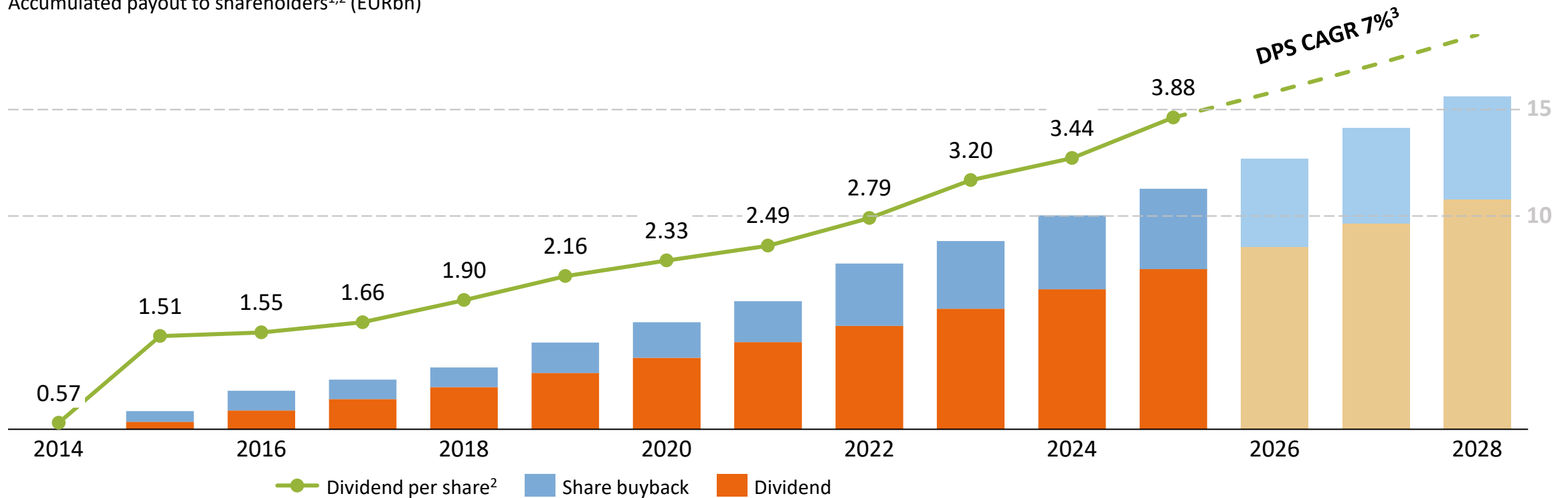
Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value creating opportunities
- Preference for small incremental increases

...and continuously compounding attractive returns for shareholders

EUR 11bn returned to shareholders since IPO 2014

Accumulated payout to shareholders^{1,2} (EURbn)



¹ 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

² Dividend per share in EUR based on declared amounts in book year

³ Based on closing share price on 31 December 2025

Our operating segments



Insurance Europe offers capital-light and fee-based products...

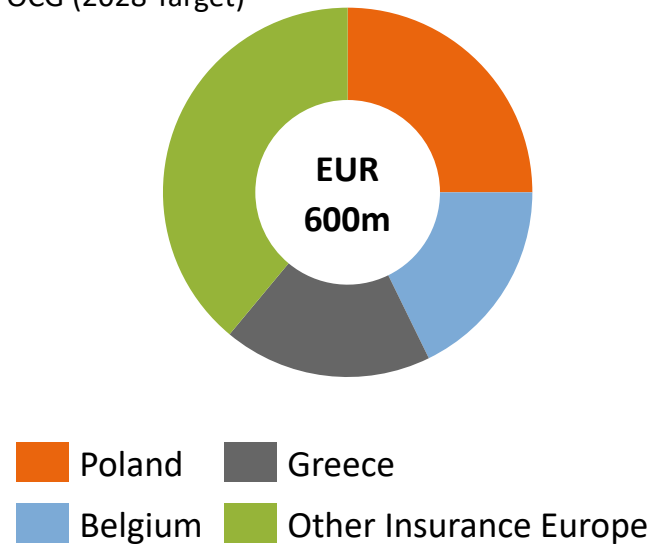
Strong market positions: top 3 in most markets...

Market shares¹

Country	Life	Pensions P2
Romania	#1 (24%)	#1 (34%)
Greece	#1 (30%)	
Hungary	#1 (16%)	
Poland	#3 (10%)	#1 (27%)
Czechia	#3 (10%)	#6 ² (8%)
Slovakia	#4 (12%)	#2 (25%)
Belgium	#8 (5%)	
Spain	#12 (2%)	

...with Poland, Belgium and Greece the largest OCG contributors

OCG (2028 Target)



2028 target

Operating capital generation
EUR 600m (2025: EUR 520m)

Free cash flow guidance

- Remittances growth at least in line with OCG
- Scope to grow conversion rate versus historic performance

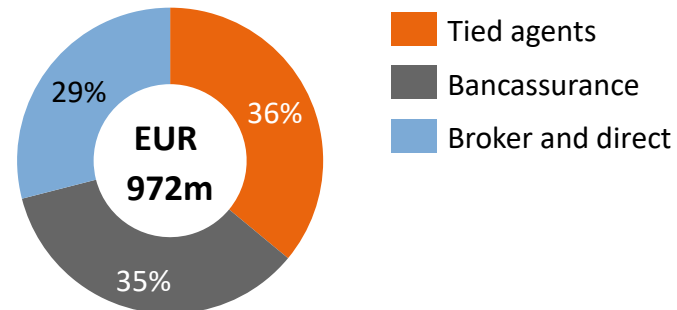
...thriving on risk awareness and unique distribution capabilities

Simple, capital light offering

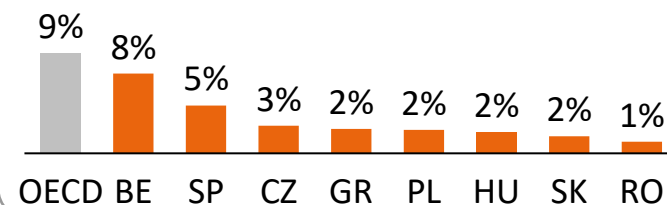
- **Capital light** business model with limited spread income
- **Protection portfolio** covering term life, credit life, disability and health
 - Small-ticket size
 - Increasing awareness of need for protection
- **Pension portfolio** focussed on Pillar 2 and Pillar 3
 - Attractive fee-based business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

Multichannel distribution network...

APE¹ (2025)

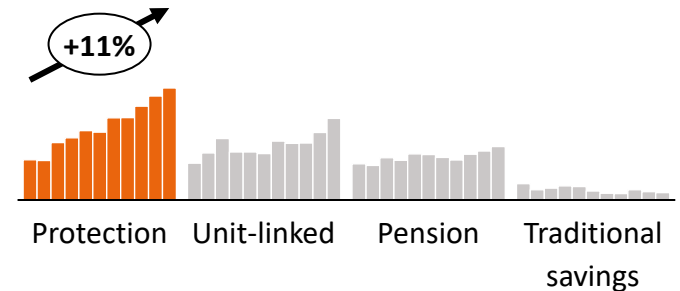


...in underpenetrated markets²



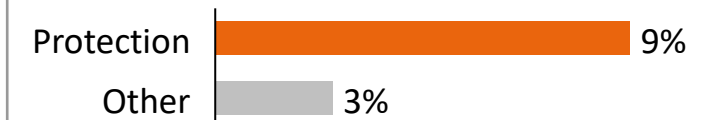
Focussing on growing protection sales...

APE (2015-2025)



...at attractive new business margins

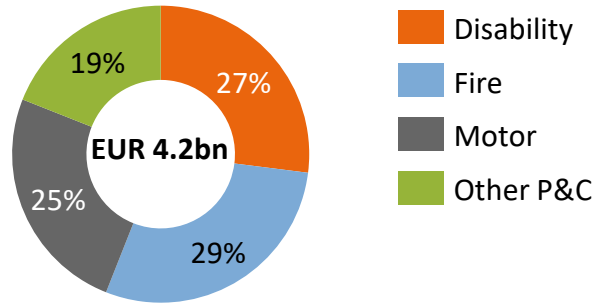
(in %)



Netherlands Non-life pursues a road of selective growth

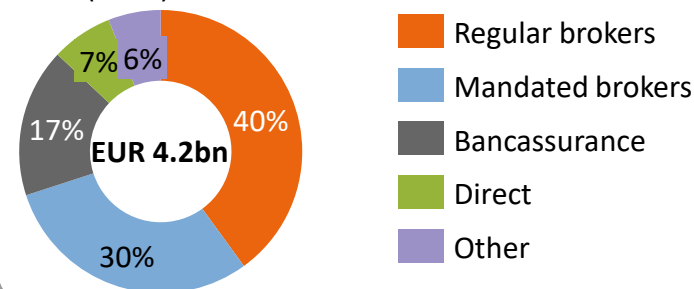
Product mix

GWP (2025)



Distribution

GWP (2025)



Selective growth in consolidated market

- Continue to benefit from market consolidation and high broker satisfaction scores
- Selective topline growth by
 - Leveraging on existing broker network in P&C and disability
 - Moderate growth in sickness and fire
 - Direct channel and bancassurance
- Improving efficiency to preserve combined ratio

Combined ratio	Overall portfolio	P&C	Disability
2025	92.9%	90.3%	99.3%

2028 target

Operating capital generation

EUR 475m (2025: EUR 442m)

Combined ratio: 91-93%

Free cash flow guidance

- Continued strong FCF/OCG conversion rate >80%
 - Remittances driven by OCG and target solvency level

Japan Life is expected to recapture market share in profitable COLI market

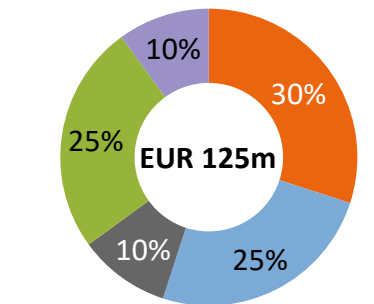
Recapturing market share in profitable COLI¹ market

Product	Market characteristics	Trend	NN strategy
Long-term savings	Strongly growing market	➔	Enter with new products
Protection	Stable market, double-digit margins	➔	Market leadership
Cash value insurance	Volatile	~	Stabilise position

- Competitive advantage through focus on SME
- Deep market understanding organically built since 1986

Diversified distribution with best COLI sales report

APE (2025)



- Insurance professionals
- Tax accountants
- Non-Life
- Bancassurance
- Sumitomo Life

2028 target

Operating capital generation
EUR 160m (2025: EUR 116m)

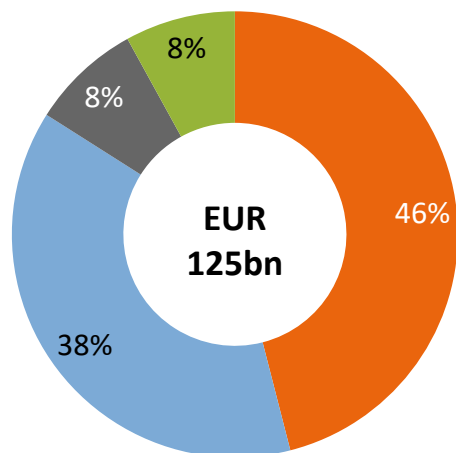
Free cash flow guidance

- Remittances restricted by local GAAP,
- Remittances to grow in line with OCG

Netherlands Life positioned to deliver stable long-term remittances

Portfolio composition

Solvency II liabilities (2025)



■ Pensions (DB) ■ Individual life (nominal)²
■ Pensions (DC)¹ ■ Individual life (unit-linked)

Pole position to benefit from the Dutch pension reform

- Market leader with highest customer and broker satisfaction scores, providing a strong foundation for franchise growth.
- Strong DC growth expected, driven by higher AUM and conversion into attractive annuity products
- Selective engagement in pension buyouts, if IRR is at least double-digit
- DB to gradually run-off the balance sheet
 - Portfolio running off slowly with ~2% annual decline of AUM. Expenses managed in line.

2028 target

Operating capital generation

EUR 1,100m (2025: EUR 1,185m)

DC AUM: EUR 55bn (2025: EUR 43bn)

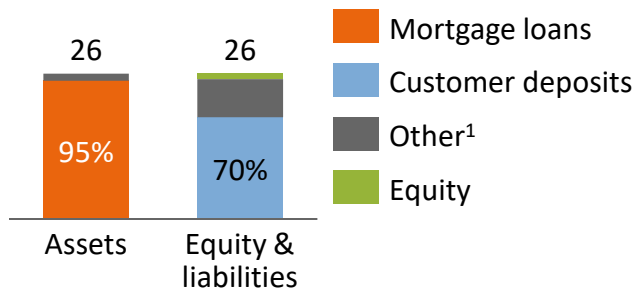
Free cash flow guidance

- Sustainable remittances until 2040, with no cliff-edge
 - Barring significant real economic losses
 - No need for further re-risking or buyouts

Banking embraces a simple, focussed model, with strong customer engagement

Simple business model...

Balance sheet (31 December 2025, EURbn)



Key figures	2025
Operating result (EURm)	117
Net operating ROE	8.7%
Cost/income ratio	67.9%
CET1 ratio ²	20.5%
Total capital ratio ²	20.8%
Leverage ratio	4.1%

...with focussed growth

- Serving >1m customers with mortgages and savings, multi-channel distribution
- Steady balance sheet growth through mortgage origination, with attractive margins
- Growing fee income via originating and servicing third-party mortgages and daily banking
- Market leading in bank annuities with healthy margins and growth potential

2028 target

Operating capital generation
EUR 110m (2025: EUR 91m)

Net operating ROE: >12%
 Cost/income ratio: <55%

Free cash flow guidance

- FCF/OCG conversion rate equal or above the group

Appendices



Operating capital generation a better indication for capital return capacity than operating result

Operating capital generation translates into capital return...

- OCG is the surplus capital generated under Solvency II
- NN Group is a regulated entity where supervision focuses on Solvency II metrics
- Therefore, OCG and SII ratio are key metrics in our dividend proposals and therefore a better indication of our ability to generate FCF
- Consequently, we steer the business on these metrics and focus less on metrics such as operating return and ROE

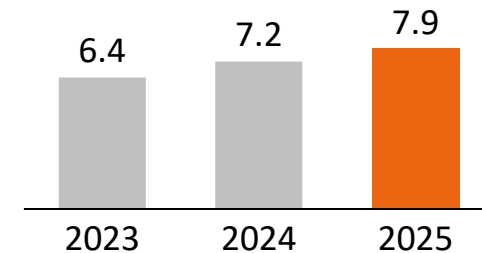
...naturally resulting into less focus on IFRS-based metrics

Key figures (EURm)	2025
Operating result	3,002
Net operating result ¹	2,384
Operating capital generation	2,089
ROE ²	12%

- Net operating result and OCG hard to compare due to fundamental differences in frameworks.

CSM dynamics supportive for long-term growth

CSM (EURbn)



- Organic CSM growth of 2% in 2025

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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