



# **NN Group Financial Supplement FY25**

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# 1.1 Consolidated balance sheet

In EUR million

	31 Dec 25	30 Jun 25	31 Dec 24	30 Jun 24
<b>Assets</b>				
Cash and cash equivalents	6,404	7,760	6,929	6,798
Investments at fair value through other comprehensive income	99,469	102,886	106,049	105,690
Investments at cost	22,374	22,295	22,234	21,300
Investments at fair value through profit or loss	56,570	54,479	54,968	52,363
Investments in real estate	2,234	2,371	2,512	2,486
Investments in associates and joint ventures	8,074	7,473	7,036	6,511
Derivatives	1,330	1,208	2,684	1,591
Insurance and reinsurance contracts	1,032	1,040	1,089	1,024
Property and equipment	313	275	302	323
Intangible assets	1,189	1,211	1,229	1,254
Deferred tax assets	201	86	94	122
Other assets	5,723	5,029	5,248	5,738
<b>Total assets</b>	<b>204,912</b>	<b>206,111</b>	<b>210,375</b>	<b>205,200</b>

	31 Dec 25	30 Jun 25	31 Dec 24	30 Jun 24
<b>Equity and liabilities</b>				
Shareholders' equity (parent)	19,078	19,662	19,831	19,390
Minority interests	93	89	85	84
Undated subordinated notes	1,984	1,984	1,736	1,736
<b>Total equity</b>	<b>21,155</b>	<b>21,734</b>	<b>21,652</b>	<b>21,210</b>
Insurance, investment and reinsurance contracts	144,998	146,660	151,512	147,362
Debt instruments issued	1,197	1,196	1,196	1,196
Subordinated debt	2,348	2,347	2,346	2,345
Other borrowed funds	9,875	9,536	7,987	8,446
Customer deposits	17,915	17,886	17,474	16,980
Derivatives	4,360	3,367	3,671	3,997
Deferred tax liabilities	616	837	764	521
Other liabilities	2,447	2,548	3,774	3,144
<b>Total liabilities</b>	<b>183,757</b>	<b>184,377</b>	<b>188,724</b>	<b>183,991</b>
<b>Total equity and liabilities</b>	<b>204,912</b>	<b>206,111</b>	<b>210,375</b>	<b>205,200</b>

## 1.2 Total equity and Allocated equity

In EUR million

	31 Dec 25	30 Jun 25	31 Dec 24	30 Jun 24
<b>Total Equity</b>				
Share capital	32	32	32	34
Share premium	12,581	12,581	12,581	12,579
Accumulated revaluations on investments, (re)insurance contracts and cash flow hedges	8,189	9,062	9,036	8,958
Currency translation reserve	-482	-409	-487	-553
Net defined benefit asset/liability remeasurement reserve	-42	-49	-55	-64
Retained earnings and other reserves	-1,200	-1,556	-1,276	-1,564
<b>Shareholders' equity (parent)</b>	<b>19,078</b>	<b>19,662</b>	<b>19,831</b>	<b>19,390</b>
Minority interests	93	89	85	84
Undated subordinated notes	1,984	1,984	1,736	1,736
<b>Total equity</b>	<b>21,155</b>	<b>21,734</b>	<b>21,652</b>	<b>21,210</b>
Shares outstanding in the market (in million)	262	265	267	276

At 31 Dec 2025

In EUR million

	(Allocated) Shareholders' equity <sup>3)</sup>	Plus: Minority interest	Allocated equity incl. Minority interest
<b>Allocated Equity</b>			
Netherlands Life	11,055	7	11,062
Netherlands Non-life	1,589	83	1,672
Insurance Europe	4,103	0	4,103
Japan Life	1,052	0	1,052
Banking	966	0	966
Other <sup>4)</sup>	313	3	316
<b>NN Group</b>	<b>19,078</b>	<b>93</b>	<b>19,171</b>

## 1.3 Capital base - Solvency II

In EUR million

	31 Dec 25	30 Jun 25	31 Dec 24	30 Jun 24
<b>Solvency II <sup>5)</sup></b>				
<b>IFRS Shareholders' equity</b>	<b>19,078</b>	<b>19,662</b>	<b>19,831</b>	<b>19,390</b>
Minority interest	93	89	85	84
Elimination of intangible assets	-1,154	-1,176	-1,197	-1,219
Valuation differences on assets	-1,610	-1,342	-1,362	-1,477
Valuation differences on liabilities, including insurance and investment contracts	-692	-3,208	-4,294	-3,120
Deferred tax effect on valuation differences	662	1,241	1,516	1,254
Difference in treatment of non-solvency II regulated entities	-93	-55	-12	61
<b>Excess of assets over liabilities</b>	<b>16,285</b>	<b>15,211</b>	<b>14,567</b>	<b>14,974</b>
Qualifying subordinated debt	4,120	4,412	4,188	4,087
Foreseeable dividends and distributions	-757	-635	-683	-835
<b>Basic Own Funds</b>	<b>19,648</b>	<b>18,988</b>	<b>18,072</b>	<b>18,226</b>
Non-available Own Funds	377	865	867	809
Non-eligible Own Funds	0	0	179	54
<b>Eligible Own Funds (a)</b>	<b>19,271</b>	<b>18,123</b>	<b>17,026</b>	<b>17,363</b>
of which Tier 1 Unrestricted	12,344	10,647	9,578	10,157
of which Tier 1 Restricted	1,741	2,014	1,783	1,764
of which Tier 2	2,364	2,383	2,361	2,254
of which Tier 3	751	968	1,105	1,143
of which non-solvency II regulated entities	2,071	2,111	2,199	2,045
<b>Solvency Capital Requirement (b)</b>	<b>8,758</b>	<b>8,702</b>	<b>8,786</b>	<b>9,028</b>
of which non-solvency II regulated entities	1,307	1,250	1,423	1,411
<b>NN Group Solvency II ratio (a/b)</b>	<b>220%</b>	<b>208%</b>	<b>194%</b>	<b>192%</b>

## 1.4 Operating Capital Generation

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>OCG by segment <sup>1)</sup></b>						
Netherlands Life	590	595	514	536	1,185	1,049
Netherlands Non-life	267	175	253	153	442	406
Insurance Europe	269	251	231	229	520	461
Japan Life	58	59	43	65	116	108
Banking	25	66	40	79	91	119
Other	-138	-126	-118	-103	-265	-221
<b>Operating capital generation</b>	<b>1,069</b>	<b>1,020</b>	<b>964</b>	<b>959</b>	<b>2,089</b>	<b>1,922</b>

	2H25	1H25	2H24	1H24	FY25	FY24
<b>OCG by source <sup>1)</sup></b>						
Investment return	678	697	681	670	1,375	1,351
Life - UFR drag	-60	-94	-72	-79	-155	-152
Life - Risk margin release	102	99	113	114	201	226
Life - Experience variance	-2	31	-51	-12	29	-63
Life - New business	128	136	85	114	264	199
Non-life underwriting	189	102	195	93	291	288
Non-Solvency II entities (Japan Life, Banking, Other <sup>6)</sup> )	153	190	161	182	342	343
Holding expenses and debt costs	-165	-160	-155	-151	-324	-306
Change in SCR	45	20	8	27	66	35
<b>Operating capital generation</b>	<b>1,069</b>	<b>1,020</b>	<b>964</b>	<b>959</b>	<b>2,089</b>	<b>1,922</b>

## 1.5 Cash capital position at the holding company

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Cash capital</b>						
<b>Cash capital position - beginning of period <sup>7)</sup></b>	<b>1,625</b>	<b>1,271</b>	<b>1,359</b>	<b>971</b>	<b>1,271</b>	<b>971</b>
Remittances from subsidiaries <sup>8)</sup>	959	1,055	840	1,036	2,014	1,877
Capital injections into subsidiaries <sup>9)</sup>	-10	-7	-83	-8	-17	-91
Other <sup>10)</sup>	-192	-185	-138	-128	-376	-267
<b>Free cash flow to the holding <sup>11)</sup></b>	<b>757</b>	<b>863</b>	<b>619</b>	<b>899</b>	<b>1,620</b>	<b>1,519</b>
Cash divestment proceeds	0	21	0	0	21	0
Acquisitions	-13	-35	0	0	-48	0
Capital flows from / (to) shareholders	-526	-713	-708	-505	-1,239	-1,213
Increase / (decrease) in debt and loans	0	217	0	-6	217	-6
<b>Cash capital position - end of period</b>	<b>1,843</b>	<b>1,625</b>	<b>1,271</b>	<b>1,359</b>	<b>1,843</b>	<b>1,271</b>

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Remittances from subsidiaries</b>						
Netherlands Life <sup>8)</sup>	531	531	531	529	1,062	1,061
Netherlands Non-life <sup>8)</sup>	215	140	166	164	355	329
Insurance Europe <sup>8, 12)</sup>	78	231	65	161	309	226
Japan Life	0	63	0	63	63	63
Banking <sup>8)</sup>	84	90	25	60	174	85
Other	50	0	53	60	50	113
of which reinsurance business	50	0	50	60	50	110
of which other	0	0	3	0	0	3
<b>Remittances from subsidiaries</b>	<b>959</b>	<b>1,055</b>	<b>840</b>	<b>1,036</b>	<b>2,014</b>	<b>1,877</b>

## 1.6 Earnings per ordinary share

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Basic earnings per ordinary share <sup>14)</sup></b>						
Net result (in EUR million)	797	391	935	648	1,188	1,583
Coupon on undated subordinated notes (in EUR million)	-41	-41	-21	-44	-83	-66
<b>Basic earnings (in EUR million)</b>	<b>756</b>	<b>350</b>	<b>913</b>	<b>604</b>	<b>1,106</b>	<b>1,517</b>
<b>Weighted average number of ordinary shares (in million)</b>	<b>263.5</b>	<b>266.5</b>	<b>270.0</b>	<b>273.5</b>	<b>265.0</b>	<b>271.8</b>
<b>Basic earnings per ordinary share (in EUR)</b>	<b>2.87</b>	<b>1.31</b>	<b>3.38</b>	<b>2.21</b>	<b>4.17</b>	<b>5.58</b>
<b>Diluted earnings per ordinary share <sup>15)</sup></b>						
Basic earnings (in EUR million)	756	350	913	604	1,106	1,517
Weighted average number of ordinary shares (in million)	263.5	266.5	270.0	273.5	265.0	271.8
Dilutive instruments: Stock option and share plans (in million)	0.2	0.2	0.2	0.2	0.2	0.2
<b>Weighted average number of ordinary shares (including dilutive instruments in million)</b>	<b>263.7</b>	<b>266.7</b>	<b>270.2</b>	<b>273.7</b>	<b>265.2</b>	<b>271.9</b>
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>2.87</b>	<b>1.31</b>	<b>3.38</b>	<b>2.20</b>	<b>4.17</b>	<b>5.58</b>

## 1.7 Contractual Service Margin (Net movement)

In EUR million

Period: Full Year 2025

	<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</b>	<b>7,231</b>	<b>3,697</b>	<b>518</b>	<b>2,101</b>	<b>907</b>	<b>8</b>
- 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>
Other movements	505	509	-16	173	-150	-11
<b>Closing Balance CSM, Net</b>	<b>7,854</b>	<b>4,083</b>	<b>554</b>	<b>2,448</b>	<b>776</b>	<b>-7</b>

## 2.1 Analysis of Results: Consolidated results

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Analysis of results</b>						
Netherlands Life	958	829	697	670	1,787	1,368
Netherlands Non-life	163	231	158	205	393	364
Insurance Europe	362	277	259	299	639	559
Japan Life	89	82	98	104	170	203
Banking	41	76	86	102	117	189
Other	-53	-51	-55	-53	-105	-108
<b>Operating result <sup>2)</sup></b>	<b>1,559</b>	<b>1,443</b>	<b>1,245</b>	<b>1,329</b>	<b>3,002</b>	<b>2,574</b>
Non-operating items	-460	-678	-57	-463	-1,139	-520
of which gains/losses and impairments	-113	-238	-969	-66	-351	-1,036
of which revaluations	-328	-429	902	-367	-757	535
of which market and other impacts	-20	-11	10	-30	-31	-20
Special items	-104	-91	-61	-28	-195	-89
Acquisition intangibles and goodwill	-14	-14	-14	-14	-28	-28
Result on divestments	0	-131	0	0	-131	0
<b>Result before tax</b>	<b>981</b>	<b>528</b>	<b>1,113</b>	<b>824</b>	<b>1,509</b>	<b>1,936</b>
Taxation	179	132	169	166	311	334
Net result from discontinued operations	0	0	0	0	0	0
Minority interests	4	5	9	10	9	19
<b>Net result</b>	<b>797</b>	<b>391</b>	<b>935</b>	<b>648</b>	<b>1,188</b>	<b>1,583</b>
Shares outstanding in the market (in million)	262	265	267	276	262	267
Basic earnings per ordinary share in EUR <sup>14)</sup>	2.87	1.31	3.38	2.21	4.17	5.58
Diluted earnings per ordinary share in EUR <sup>15)</sup>	2.87	1.31	3.38	2.20	4.17	5.58
<b>New business</b>						
Single premiums	1,110	1,202	1,225	1,602	2,312	2,827
Regular premiums	457	630	424	641	1,087	1,065
New sales life insurance (APE) <sup>18)</sup>	568	750	546	801	1,318	1,348
Value of new business	205	237	155	241	442	395
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	1,069	1,020	964	959	2,089	1,922
Gross premiums written <sup>19)</sup>	5,794	7,462	6,041	7,937	13,256	13,978
Administrative expenses	1,165	1,075	1,134	1,096	2,240	2,230
NN Group Solvency II ratio <sup>5)</sup>	220%	208%	194%	192%	220%	194%
Total assets (in EUR billion, end of period)	205	206	210	205	205	210
Employees (internal FTEs, end of period)	15,307	15,310	15,513	15,506	15,307	15,513

## 2.2 Analysis of Results: Netherlands Life

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Analysis of results</b>						
Profit margin	140	96	102	98	236	200
Technical result	71	10	21	17	81	38
Service expense result	-6	3	0	9	-3	9
Other insurance and reinsurance result	0	0	0	0	0	0
<b>Insurance and reinsurance result</b>	<b>205</b>	<b>109</b>	<b>122</b>	<b>124</b>	<b>314</b>	<b>246</b>
Investment result	789	757	636	604	1,547	1,240
Other result	-32	-44	-61	-51	-76	-112
<b>Operating result insurance businesses</b>	<b>962</b>	<b>823</b>	<b>697</b>	<b>677</b>	<b>1,785</b>	<b>1,375</b>
Operating result non-insurance businesses	-4	6	0	-7	1	-7
<b>Total operating result <sup>2)</sup></b>	<b>958</b>	<b>829</b>	<b>697</b>	<b>670</b>	<b>1,787</b>	<b>1,368</b>
Non-operating items	-409	-583	-146	-414	-991	-560
of which gains/losses and impairments	-98	-227	-964	-81	-325	-1,045
of which revaluations	-345	-391	857	-342	-736	514
of which market and other impacts	35	35	-38	9	69	-29
Special items	-30	-31	-11	-14	-61	-25
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>519</b>	<b>215</b>	<b>540</b>	<b>243</b>	<b>734</b>	<b>783</b>
Taxation	87	27	38	45	115	83
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>432</b>	<b>188</b>	<b>503</b>	<b>197</b>	<b>619</b>	<b>700</b>

### New business

Single premiums	400	370	642	976	771	1,617
Regular premiums	16	162	28	194	179	221
New sales life insurance (APE) <sup>18) 21)</sup>	56	199	92	291	256	383
Value of new business	30	50	12	76	80	88

### Key figures

Operating capital generation <sup>1)</sup>	590	595	514	536	1,185	1,049
Gross premiums written <sup>19)</sup>	1,526	1,856	1,836	2,463	3,382	4,299
Administrative expenses	239	207	227	223	446	450
Assets under Management DC business total (in EUR billion, end of period) <sup>22)</sup>	42.6	39.2	39.1	35.9	42.6	39.1
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	104	105	109	105	104	109
of which for risk policyholder (in EUR billion, end of period)	33	31	32	30	33	32
NN Life Solvency II ratio <sup>5)</sup>	223%	200%	187%	190%	223%	187%
Employees (internal FTEs, end of period)	2,071	2,053	2,063	2,040	2,071	2,063

## 2.3.1 Analysis of Results: Netherlands Non-life

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Analysis of results</b>						
Insurance revenue, net of reinsurance	2,034	1,962	1,891	1,871	3,996	3,763
Claims incurred, net of reinsurance	1,365	1,266	1,247	1,213	2,630	2,460
Commissions	358	353	351	335	711	686
Insurance expenses	143	127	135	128	270	263
<b>Insurance and reinsurance result</b>	<b>168</b>	<b>217</b>	<b>158</b>	<b>195</b>	<b>385</b>	<b>353</b>
Investment result	35	40	40	40	75	80
Other expenses not attributed to insurance result	57	45	45	49	102	95
Other result	-1	-2	-3	5	-3	2
<b>Operating result insurance businesses</b>	<b>146</b>	<b>210</b>	<b>150</b>	<b>191</b>	<b>355</b>	<b>341</b>
Operating result non-insurance businesses	17	21	8	14	38	23
<b>Total operating result <sup>2)</sup></b>	<b>163</b>	<b>231</b>	<b>158</b>	<b>205</b>	<b>393</b>	<b>364</b>
Non-operating items	12	-22	22	23	-10	45
of which gains/losses and impairments	-6	-1	-7	7	-7	0
of which revaluations	29	-18	33	17	10	50
of which market and other impacts	-11	-3	-3	-2	-14	-5
Special items	-21	-15	-9	-2	-36	-12
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>153</b>	<b>194</b>	<b>172</b>	<b>225</b>	<b>347</b>	<b>397</b>
Taxation	35	34	45	54	69	99
Minority interests	5	4	9	10	9	20
<b>Net result</b>	<b>114</b>	<b>156</b>	<b>117</b>	<b>161</b>	<b>269</b>	<b>279</b>
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	267	175	253	153	442	406
Gross premiums written <sup>19)</sup>	1,605	2,585	1,511	2,446	4,190	3,956
Administrative expenses <sup>23)</sup>	302	270	282	275	573	557
Combined ratio <sup>17)</sup>	94.5%	91.2%	94.0%	92.2%	92.9%	93.1%
of which Claims ratio <sup>17)</sup>	67.1%	64.5%	65.9%	64.8%	65.8%	65.4%
of which Expense ratio <sup>17)</sup>	27.4%	26.7%	28.1%	27.4%	27.1%	27.7%
Total insurance liabilities (in EUR billion, end of period)	7	7	6	6	7	6
Employees (internal FTEs, end of period)	3,913	4,041	4,082	4,139	3,913	4,082

## 2.3.2 Netherlands Non-life - Key figures by line of business

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Gross premiums written by line of business <sup>19)</sup></b>						
Disability	252	896	243	851	1,147	1,095
Property and Casualty	1,354	1,690	1,267	1,594	3,043	2,861
<b>Total</b>	<b>1,605</b>	<b>2,585</b>	<b>1,511</b>	<b>2,446</b>	<b>4,190</b>	<b>3,956</b>

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Operating result by line of business <sup>2)</sup></b>						
Disability	-7	43	24	52	36	76
Property and Casualty	152	167	126	138	319	264
Health business and broker business	17	21	8	14	38	23
<b>Total</b>	<b>163</b>	<b>231</b>	<b>158</b>	<b>205</b>	<b>393</b>	<b>364</b>

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Combined ratios <sup>17)</sup></b>						
<b>Disability</b>						
Combined ratio	103.1%	95.5%	98.8%	93.4%	99.3%	96.0%
of which Claims ratio	84.6%	78.1%	80.2%	76.3%	81.4%	78.2%
of which Expense ratio	18.5%	17.4%	18.6%	17.0%	17.9%	17.8%
<b>Property and Casualty</b>						
Combined ratio	91.0%	89.5%	92.2%	91.7%	90.3%	91.9%
of which Claims ratio	60.0%	58.8%	60.4%	60.1%	59.4%	60.2%
of which Expense ratio	31.1%	30.6%	31.8%	31.6%	30.9%	31.7%
<b>Total</b>						
Combined ratio	94.5%	91.2%	94.0%	92.2%	92.9%	93.1%
of which Claims ratio	67.1%	64.5%	65.9%	64.8%	65.8%	65.4%
of which Expense ratio	27.4%	26.7%	28.1%	27.4%	27.1%	27.7%

## 2.4.1 Analysis of Results: Insurance Europe

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Analysis of results</b>						
Profit margin	206	186	172	171	392	343
Technical result	41	15	22	31	56	53
Service expense result	0	8	-4	1	8	-2
Other insurance and reinsurance result	0	0	0	0	0	-1
<b>Insurance and reinsurance result</b>	<b>247</b>	<b>209</b>	<b>190</b>	<b>203</b>	<b>456</b>	<b>393</b>
Investment result	97	66	69	79	163	148
Other result	-54	-47	-60	-36	-101	-96
<b>Operating result insurance businesses</b>	<b>291</b>	<b>228</b>	<b>198</b>	<b>247</b>	<b>519</b>	<b>445</b>
Operating result non-insurance businesses	71	50	61	52	121	113
<b>Total operating result <sup>2)</sup></b>	<b>362</b>	<b>277</b>	<b>259</b>	<b>299</b>	<b>639</b>	<b>559</b>
Non-operating items	-21	-29	82	-7	-51	75
of which gains/losses and impairments	-4	-14	1	-2	-18	-1
of which revaluations	2	15	15	4	16	19
of which market and other impacts	-19	-30	66	-9	-49	57
Special items	-21	-16	-19	-8	-38	-27
Acquisition intangibles and goodwill	-1	-1	-1	-1	-2	-2
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>318</b>	<b>231</b>	<b>321</b>	<b>284</b>	<b>549</b>	<b>604</b>
Taxation	71	47	75	59	118	134
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>247</b>	<b>184</b>	<b>246</b>	<b>224</b>	<b>431</b>	<b>470</b>
<b>New business</b>						
Single premiums	710	831	583	626	1,541	1,209
Regular premiums	380	404	341	388	783	729
New sales life insurance (APE) <sup>18)</sup>	450	487	399	451	937	850
Value of new business	143	153	117	137	295	254
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	269	251	231	229	520	461
Gross premiums written <sup>19)</sup>	1,935	1,966	1,829	1,854	3,902	3,683
Administrative expenses	332	307	334	303	639	637
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	24	23	23	22	24	23
of which for risk policyholder (in EUR billion, end of period)	11	10	10	9	11	10
Assets under Management Pensions (in EUR billion, end of period) <sup>24)</sup>	44	39	35	34	44	35
Employees (internal FTEs, end of period)	5,122	5,092	5,169	5,169	5,122	5,169

## 2.4.2 Insurance Europe - Key figures by country

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Gross premiums written by country <sup>19)</sup></b>						
Belgium	368	400	371	384	769	755
Greece	440	427	390	397	867	787
Poland	314	300	300	293	614	593
Spain	344	376	337	348	720	685
Other countries	470	462	431	432	932	863
<b>Insurance Europe</b>	<b>1,935</b>	<b>1,966</b>	<b>1,829</b>	<b>1,854</b>	<b>3,902</b>	<b>3,683</b>

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Operating result by country <sup>2)</sup></b>						
Belgium	68	47	30	66	115	96
Greece	59	39	46	46	99	92
Poland	90	77	77	85	168	162
Spain	47	33	39	27	80	66
Other countries	98	81	67	75	178	142
<b>Insurance Europe</b>	<b>362</b>	<b>277</b>	<b>259</b>	<b>299</b>	<b>639</b>	<b>559</b>

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>New sales (APE) by country <sup>18)</sup></b>						
Belgium	45	46	40	38	90	79
Greece	92	90	68	73	182	141
Poland	135	98	120	88	233	208
Spain	46	66	49	64	112	113
Other countries	133	187	121	188	320	309
<b>Insurance Europe</b>	<b>450</b>	<b>487</b>	<b>399</b>	<b>451</b>	<b>937</b>	<b>850</b>

## 2.5 Analysis of Results: Japan Life

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Analysis of results</b>						
Profit margin	69	65	76	66	133	142
Technical result	21	10	11	21	31	32
Service expense result	1	6	10	9	8	19
Other insurance and reinsurance result	0	0	0	0	0	0
<b>Insurance and reinsurance result</b>	<b>91</b>	<b>81</b>	<b>97</b>	<b>97</b>	<b>171</b>	<b>194</b>
Investment result	17	16	18	22	34	40
Other result	-19	-15	-17	-14	-35	-31
<b>Operating result <sup>2)</sup></b>	<b>89</b>	<b>82</b>	<b>98</b>	<b>104</b>	<b>170</b>	<b>203</b>
Non-operating items	-22	-24	-20	-29	-46	-49
of which gains/losses and impairments	-4	3	0	9	-1	9
of which revaluations	-16	-27	-19	-37	-43	-57
of which market and other impacts	-3	0	-1	0	-3	-1
Special items	0	0	0	0	-1	0
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>66</b>	<b>57</b>	<b>78</b>	<b>76</b>	<b>123</b>	<b>153</b>
Taxation	16	12	20	20	28	40
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>51</b>	<b>45</b>	<b>58</b>	<b>56</b>	<b>96</b>	<b>114</b>
<b>New business</b>						
Single premiums	0	0	0	0	0	0
Regular premiums	61	64	56	59	125	115
New sales life insurance (APE) <sup>18)</sup>	61	64	56	59	125	115
Value of new business	32	34	26	27	66	53
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	58	59	43	65	116	108
Gross premiums written <sup>19)</sup>	716	1,043	859	1,168	1,759	2,027
Administrative expenses	57	56	53	54	113	107
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	9	11	12	12	9	12
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0	0	0
Employees (internal FTEs, end of period)	1,016	1,010	995	983	1,016	995

## 2.6.1 Analysis of Results: Banking

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Analysis of results</b>						
Interest result	148	153	177	189	301	367
Commission income	9	26	27	25	35	52
Total investment and other income	18	16	16	18	34	34
<b>Operating income</b>	<b>175</b>	<b>195</b>	<b>220</b>	<b>232</b>	<b>370</b>	<b>453</b>
Operating expenses	134	117	135	124	251	259
Regulatory levies	-1	2	1	6	1	7
Addition to loan loss provision	0	0	-2	0	0	-2
<b>Total expenses</b>	<b>133</b>	<b>119</b>	<b>134</b>	<b>130</b>	<b>253</b>	<b>264</b>
<b>Operating result <sup>2)</sup></b>	<b>41</b>	<b>76</b>	<b>86</b>	<b>102</b>	<b>117</b>	<b>189</b>
Non-operating items	6	-3	0	-8	4	-8
of which gains/losses and impairments	0	0	2	0	0	2
of which revaluations	0	0	3	-3	0	0
of which market and other impacts	7	-3	-4	-6	4	-10
Special items	-4	-3	-2	0	-8	-2
<b>Result before tax</b>	<b>43</b>	<b>70</b>	<b>85</b>	<b>94</b>	<b>113</b>	<b>179</b>
Taxation	11	18	22	24	29	46
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>32</b>	<b>52</b>	<b>63</b>	<b>70</b>	<b>84</b>	<b>133</b>

<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	25	66	40	79	91	119
Administrative expenses <sup>25)</sup>	133	119	136	130	253	266
Cost/income ratio (Operating expenses/Operating income)	76.6%	60.1%	61.5%	53.4%	67.9%	57.3%
Net Interest Margin (NIM) <sup>13)</sup>	1.18%	1.30%	1.46%	1.59%		
Net operating ROE <sup>26)</sup>	6.2%	11.1%	13.0%	16.3%	8.7%	14.6%
NN Bank CET1 ratio <sup>20)</sup>	20.5%	22.0%	17.8%	17.2%	20.5%	17.8%
Total capital ratio <sup>20)</sup>	20.8%	22.3%	18.5%	18.3%	20.8%	18.5%
Risk Weighted Assets (RWA) (in EUR billion, end of period) <sup>20)</sup>	5	5	7	6	5	7
Savings and deposits (in EUR billion, end of period)	18	18	17	17	18	17
Mortgages (in EUR billion, end of period)	24	24	23	23	24	23
Total assets (in EUR billion, end of period)	26	26	25	25	26	25
Net operating result <sup>27)</sup>	31	56	64	76	87	140
Allocated equity (end of period)	966	1,015	1,018	951	966	1,018
Employees (internal FTEs, end of period)	1,061	1,054	1,069	1,080	1,061	1,069

## 2.7 Analysis of Results: Other

In EUR million

	2H25	1H25	2H24	1H24	FY25	FY24
<b>Analysis of results</b>						
Interest on hybrids and debt <sup>16)</sup>	-72	-71	-72	-75	-142	-147
Investment income and fees	109	115	124	116	223	240
Holding expenses	-113	-130	-115	-124	-243	-240
Amortisation of intangible assets	0	0	0	0	0	0
<b>Holding result</b>	<b>-76</b>	<b>-86</b>	<b>-63</b>	<b>-84</b>	<b>-162</b>	<b>-147</b>
Operating result reinsurance business	23	35	10	32	58	42
Other results	0	-1	-2	0	-1	-2
<b>Operating result <sup>2)</sup></b>	<b>-53</b>	<b>-51</b>	<b>-55</b>	<b>-53</b>	<b>-105</b>	<b>-108</b>
Non-operating items	-27	-17	4	-27	-44	-23
of which gains/losses and impairments	-1	0	0	0	-1	0
of which revaluations	2	-7	14	-5	-5	9
of which market and other impacts	-28	-10	-10	-22	-38	-32
Special items	-26	-26	-18	-4	-53	-22
Acquisition intangibles and goodwill	-13	-13	-13	-13	-26	-26
Result on divestments	0	-131	0	0	-131	0
<b>Result before tax</b>	<b>-119</b>	<b>-240</b>	<b>-82</b>	<b>-98</b>	<b>-359</b>	<b>-180</b>
Taxation	-41	-6	-31	-37	-47	-67
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>-78</b>	<b>-234</b>	<b>-52</b>	<b>-61</b>	<b>-311</b>	<b>-113</b>
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	-138	-126	-118	-103	-265	-221
Gross premiums written <sup>19)</sup>	11	11	5	7	22	12
Administrative expenses	101	116	102	111	218	213
of which reinsurance business	7	5	6	5	12	11
of which corporate/holding	95	111	96	106	206	202
Employees (internal FTEs, end of period)	2,124	2,061	2,136	2,095	2,124	2,136
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	1	1	1	1	1	1

# Notes

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## General notes:

- The Financial Supplement includes historical financial data and is published on a semi-annual basis.
- All figures are unaudited.
- Rounding could cause some small differences.
- The segment 'Other' consists of the reinsurance business, the holding company and certain other entities.

## Footnotes:

- 1) Operating capital generation is an Alternative Performance measure, which is not derived from IFRS-EU. NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances,
- 2) Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts.
- 3) The allocated equity of Japan Life is adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.
- 4) The segment 'Other' comprises the allocated equity of the reinsurance business and the cash capital position, other assets and liabilities, and debt of the holding company.
- 5) The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
- 6) Other comprises CEE pension funds as well as broker and services companies.
- 7) Cash capital is defined as net current assets available at the holding company.
- 8) Includes interest on and repayment/redemption of subordinated loans provided to subsidiaries by the holding company.
- 9) Includes subordinated loans provided to subsidiaries by the holding company.
- 10) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 11) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, divestments and capital transactions with shareholders and debtholders.
- 12) Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life).
- 13) Four-quarter rolling average.
- 14) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 15) Diluted earnings per share is calculated as if the share plans outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 16) Does not include interest costs on subordinated debt treated as equity.
- 17) Excluding non-insurance businesses (health business and broker business).
- 18) APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- 19) Gross premiums written is the premiums written during the reporting period. Premiums written plus or minus the change in premiums receivables equals premiums received as recorded in the cash flow sections on insurance contracts.
- 20) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 21) APE excludes the APE for the investment part of the DC business.
- 22) Assets under Management (AuM) DC business total includes both the AuM DC business in accumulation phase and AuM DC business in decumulation phase. For the latter the IFRS insurance liabilities are used as a proxy for the AuM.
- 23) Including non-insurance businesses (health business and broker business).
- 24) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration. Historical periods have been adjusted to align with current definition.
- 25) Operating expenses plus regulatory levies.
- 26) Net operating RoE is calculated as the (annualised) net operating result of the segment, divided by the average of the allocated equity at the beginning of the period and the end of the period.
- 27) Operating result after tax.

## Important Legal Information

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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, 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 <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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