NN Group
1H26 Results

Continued strong progress towards 2028 targets

David Knibbe, CEO
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6 August 2026

Key takeaways

- Strong OCG of EUR 1.1bn in 1H26, up 5% building on an outstanding 1H25, led by business growth in Europe
- NN Group Solvency II ratio of 224% well above comfort zone and increased due to the exclusion of NN Bank from the ratio
- Future Ready programme halfway through, firmly on track with 65% of the targeted EUR 200m annual benefits already achieved
- Strong commercial momentum with Europe VNB up 14%[1], Non-life GWP up 6%[1] and DC AUM up 13%[2]
- Continued delivery on attractive and compounding capital return for shareholders, interim DPS up 12% to EUR 1.55

NN

[1] *Compared with 1H25*
[2] *Compared with FY25*

Active engagement with customers, employees and society…

Engaged customers

On track

Above market average

Above market average NPS-r[1] by 2028

On track

Top 3

Top 3 in market Broker satisfaction score (ITV[2]) by 2028

Talented people

On track

Above benchmark

Above benchmark Employee engagement score[3] by 2028

On track

43% women 57% men

Gender diversity in senior management positions[4] of **≥ 40%** women and men by 2028

Contribution to society

On track

56% Corporate investments[6]

Reduce GHG[5] emissions portfolio by **45%** by 2030

On track

EUR 14.3bn

Investments in climate solutions[7] of **EUR 13bn** by 2030

On track

1.66m people

Supporting the well-being of **2.5m people**[8] by 2028

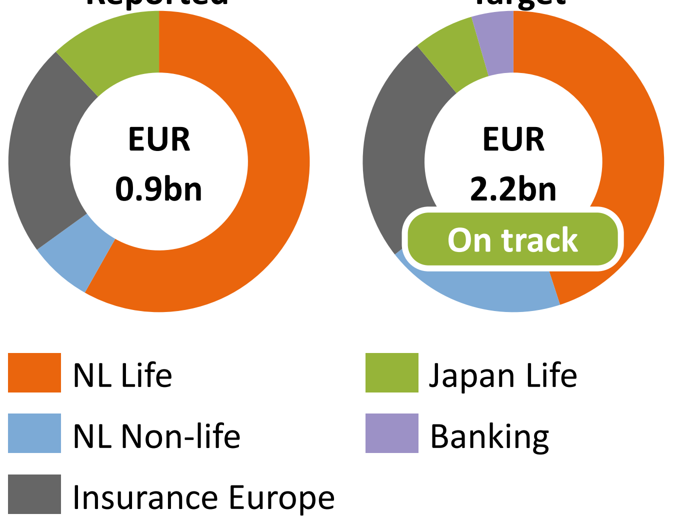
[1] Net Promoter Score (NPS-r) is measured for the business lines in the Netherlands and for the 9 International business units based on a four-quarter rolling average; The target score is related to the market average; [2] 'Intermediair tevredenheidsscore' from IG&H, comparison with providers that operate 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] 2025 figure; 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.

…while continuing our journey of diversifying growth, future readiness and attractive capital return

Strong business diversification improving growth

OCG

2020 Reported[1] | **2028 Target**



Becoming future ready

(30 June 2026)

AI adoption
Data & AI
300 use cases in 2028

On track
273 cases

Customer experience (NL)
80% digital customer interactions in 2028

On track
76%

Business growth
50% sales coming from digital leads[2] in 2028

On track
46%

Delivering on capital return commitment

Progressive DPS
+12% versus interim 2025

EUR 1.55

Annual share buyback

EUR 350m

NN

[1] Excludes the Asset Management business which was sold in April 2022; Banking OCG for 2020 was based on remittances which were suspended in accordance with the recommendation of the Dutch regulator
[2] APE from tied agent sales, excluding group policies

Future Ready including AI is delivering; 65% of targeted benefits achieved

Turning AI opportunity into tangible benefits

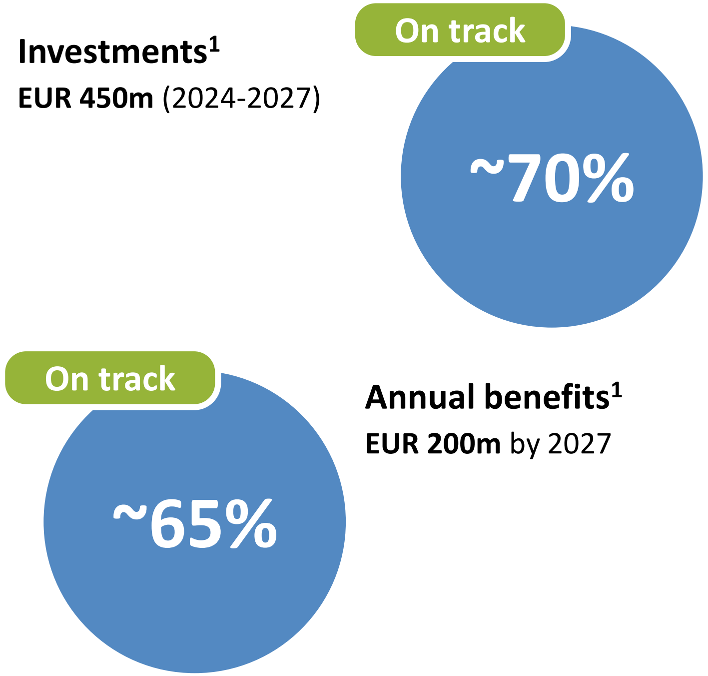
Favourable operating environment	Service-based, data-rich and complex decision-making industry provides strong potential of AI productivity gains
Tangible efficiency benefits	~90% of targeted benefits from productivity improvements Efficiency gains more than offsetting token costs
Focused on scalable value	Selective prioritisation, focused on scalable AI initiatives with visible business benefits

65% of annual targeted benefits reached driven by productivity improvements

(30 June 2026)

Investments[1]
EUR 450m (2024-2027)

Annual benefits[1]
EUR 200m by 2027

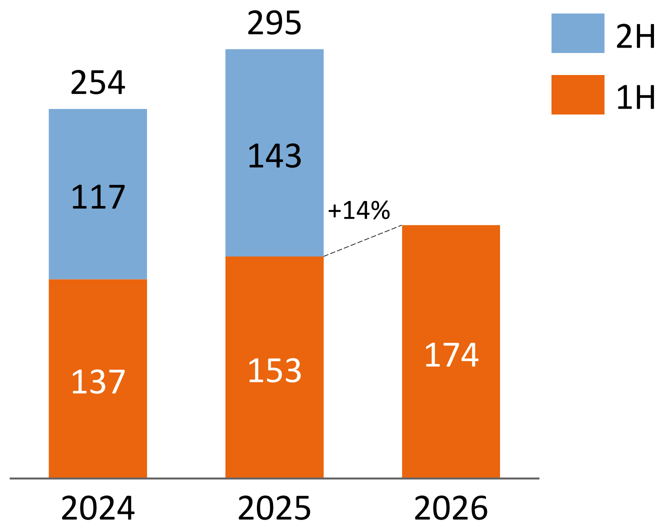


[1] *Investments and benefits are reflected in 2028 targets*

Continuing strong growth momentum in Europe

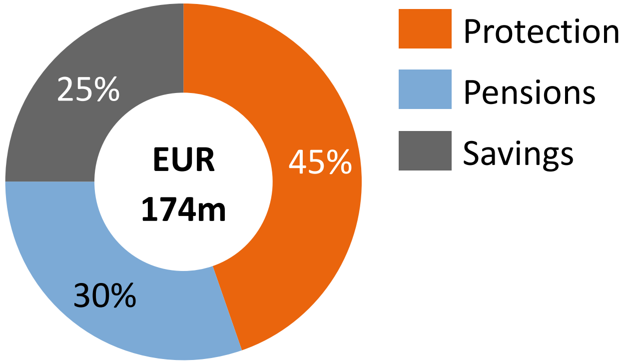
Ongoing business growth…

VNB (EURm)



…dominated by protection products with attractive margins…

VNB (EURm, 1H26)



…supported by increasing digital leads…

Sales coming from digital leads[1]
(31 Dec 2025 versus 30 June 2026)

42% → 46%

…and improved LLM visibility

Google AIO Rank[2]
(Dec 2025 versus May 2026)

12th → 3rd

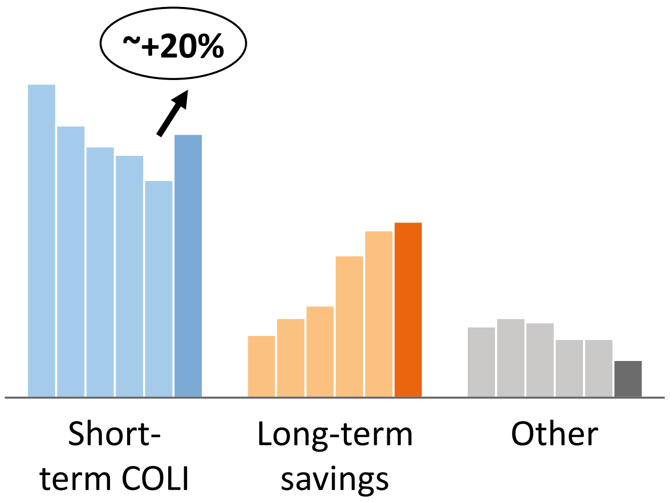
[1] *APE from tied agent sales, excluding group policies*
[2] *AIO Rank (Artificial Intelligence Optimization rank) measures how well NN performs versus peers in terms of citations in Google's AI Overviews. Average across Insurance Europe Business units, excluding Belgium*

NN

Japan COLI market shifts back to short-term savings, NN remains well-positioned to reclaim leadership

COLI market has recently shifted back to short-term savings

NBAPE COLI Agency Market[1]
(2021-2026 Jan-May JPYbn)



Competitive advantage through SME focus...

- Dedicated products for SME
- Diversified distribution with best COLI sales support
- Specialised services

...in attractive COLI market

- Sizeable
- Profitable with double-digit IRRs

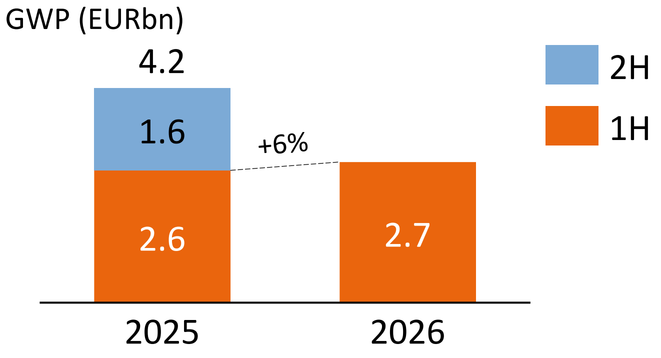
Increased financial strength through reinsurance transaction

- Entering into attractive reinsurance agreement
- Enhanced risk profile with lower lapse risk and interest rate sensitivities
- Significant increase in local equity of EUR ~240m

[1] New business annual premium equivalent; market data based on NN internal estimates

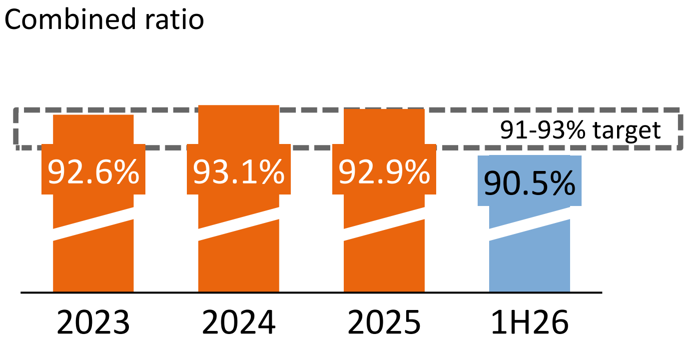
Strong performance in Dutch Non-life despite weather

GWP up 6% versus last year



- Premium increase driven by indexations and selective growth
- Combined ratio outperforms 91-93% target range at 90.5%

Strong combined ratio



- Favourable claims experience in 1H26, despite adverse weather in June
  - Strong performance in Building insurance
  - Margin improvements in Motor

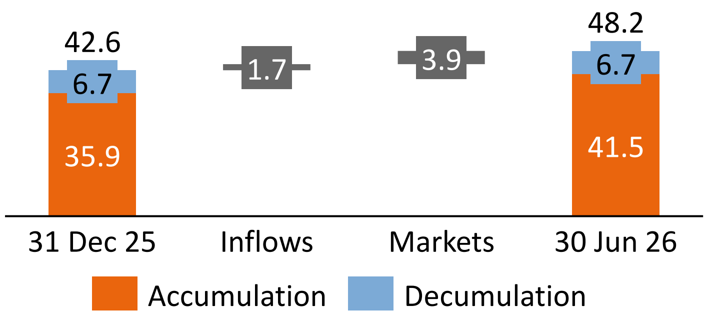
Platform migration to accelerate agentic AI deployment

- Expanded underwriting and claims handling processes from simple windshield damage to multiple car collisions
- Scaling the target platform across other retail distribution channels will double AI backed STP rate
- Higher STP rates will improve both efficiency and customer satisfaction

Continued strong growth in Dutch defined contribution

DC AUM grew strongly with 13%

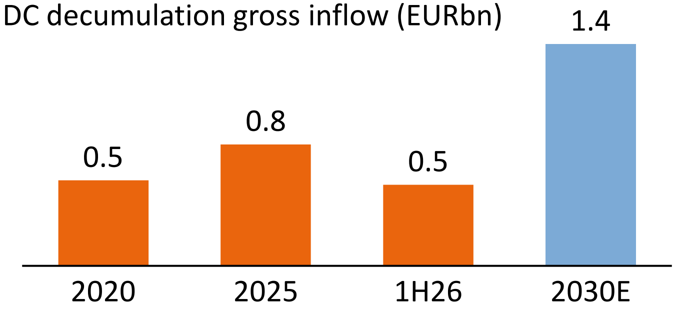
DC AUM (EURbn)



- Market leader in DC group pensions
- ~15-20bps margin on AUM
- On track to achieve targeted EUR 55bn AUM in DC by 2028

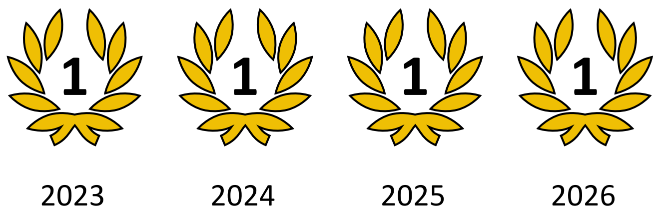
Decumulation inflows set to grow 10-15% per year

DC decumulation gross inflow (EURbn)



- Growth in attractive immediate annuities with strong conversion, digital distribution, high satisfaction and tailwinds from pension reform
- Investing in digital solutions to capture growth of decumulation market

Sustained top broker satisfaction



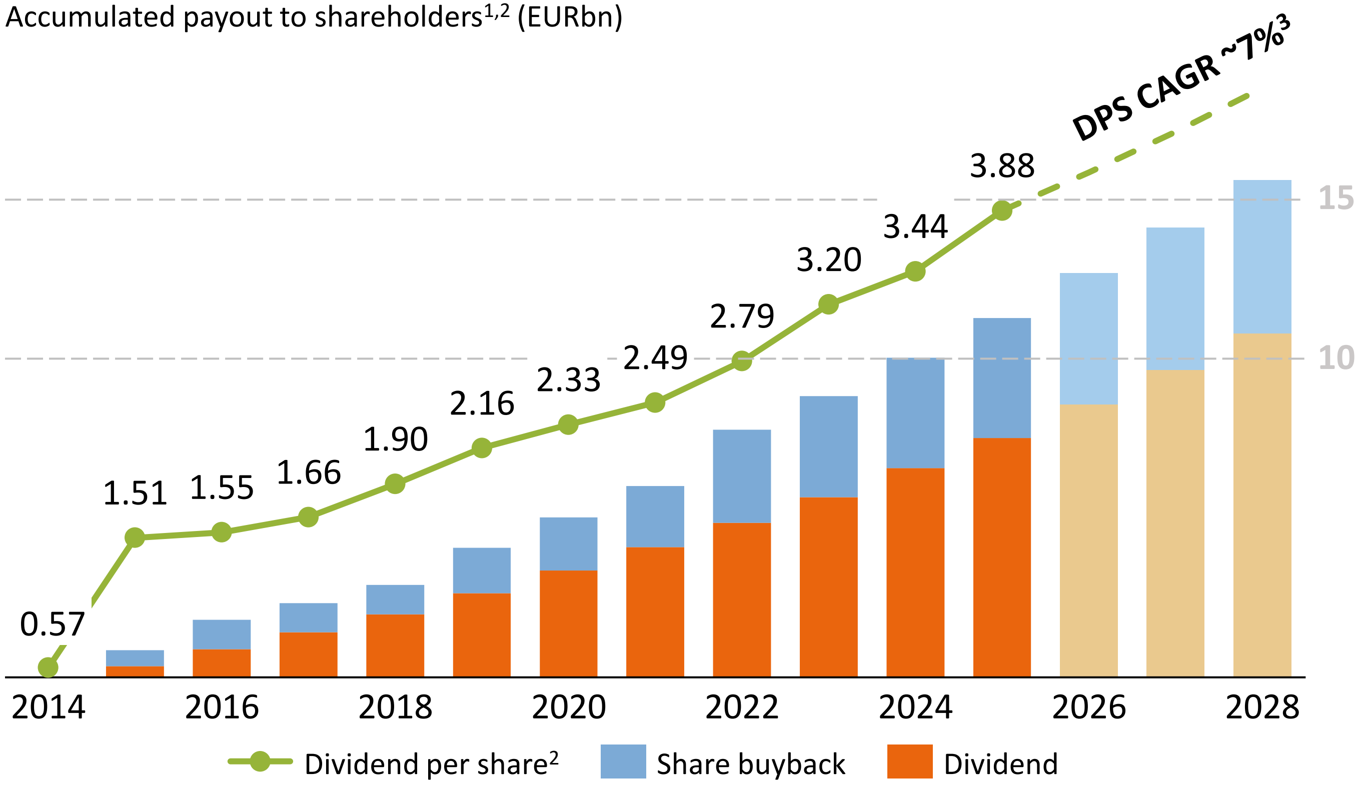
- Independently collected broker satisfaction scores[1] are key to broker-led group pension distribution
- Brokers value NN's digital services and the quality of its core processes and back office

[1] Source: IG&H (2023-2026)

Confident in sustaining our track record of compounding capital returns

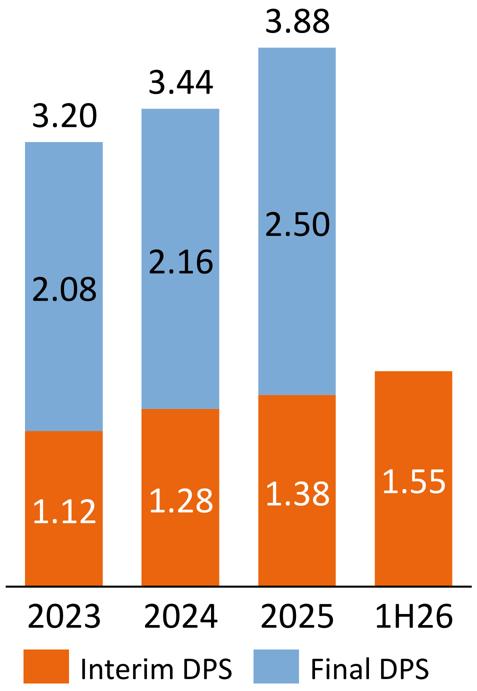
EUR >11bn returned to shareholders since IPO 2014

Accumulated payout to shareholders[1,2] (EURbn)



Dividend per share

DPS (EUR)



[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 30 June 2026

NN

Continued financial delivery

Continuing our OCG and FCF growth…

Operating capital generation (EURm)

Free cash flow (EURm)

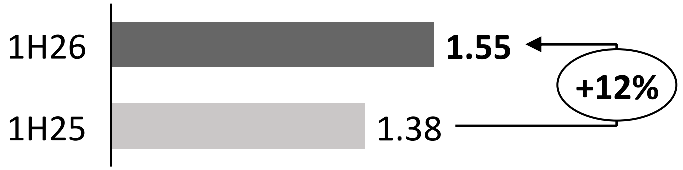
…while maintaining a healthy balance sheet and cash position…

Solvency II ratio (in %)

Cash capital position at Holding (EURm)

…and delivering attractive capital distributions to shareholders

Dividend per share (EUR)



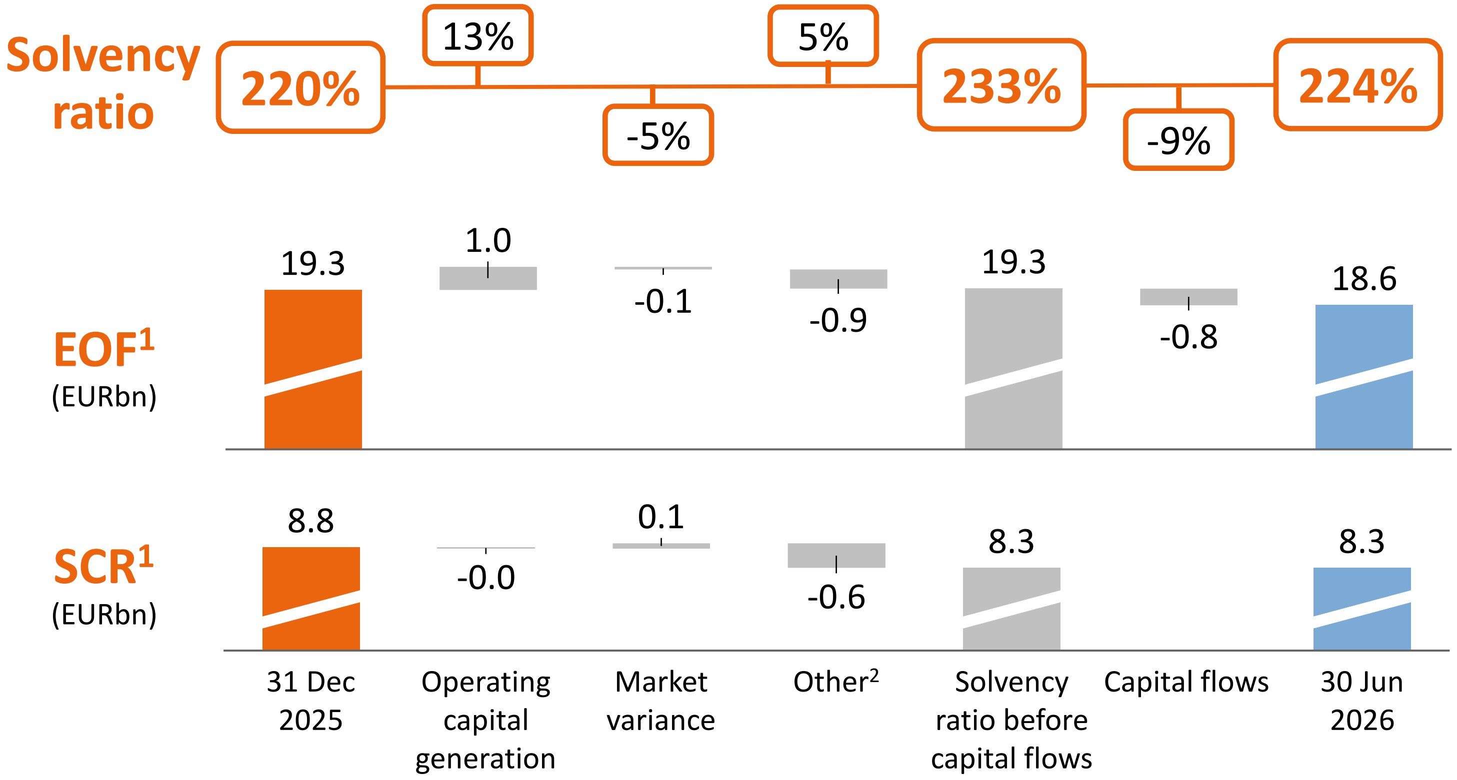
Share buyback (EURm)

EUR 350m

~46%[2] completed

[1] In January 2026, the remaining EUR 237m of grandfathered RT1 notes was redeemed
[2] Per 31 July 2026

Solvency ratio at 224%, increasing due to the exclusion of NN Bank



- 1H26 operating capital generation of EUR 1.1bn adds 13%-points to the Solvency II ratio
- Negative markets impact, driven mainly by spread widening
- Other mainly reflects the impact of the exclusion of NN Bank from the group SII ratio, partially offset by the impact of a pension fund transaction and model and assumption changes
- Capital flows consist of the 2026 interim dividend, as well as the regular EUR 350m share buyback programme announced with the full year results
- Netherlands Life Solvency II ratio remains robust at 213% at the end of June 2026

[1] Eligible Own Funds and Solvency Capital Requirement;
[2]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

OCG continues to grow versus strong 1H25 base

OCG[1] by segment (EURm)	1H26	1H25	Delta
Netherlands Life	605	595	2%
Netherlands Non-life	168	175	-4%
Insurance Europe	299	251	19%
Japan Life	61	59	3%
Banking	65	66	-2%
Other	-126	-126	
OCG	**1,073**	**1,020**	**5%**

Underlying business growth in Europe drives 5% increase in OCG

- Netherlands Life OCG was flattish, with a higher SCR release partially offset by a lower positive experience variance
- Netherlands Non-life was impacted by adverse weather and higher group income claims, partially offset by growing P&C portfolio and margin improvements in the motor line
- Insurance Europe's increased OCG reflects continued growth in new business and higher pension AUMs
- In Japan favourable effects from higher interest rates and move to Solvency II (from the second quarter of 2026) more than offset lower sales and negative FX rates.
- NN Bank 1H26 OCG based on revised methodology following exclusion from solvency, reflecting net remittances to the group
- Other OCG remained stable versus 1H25

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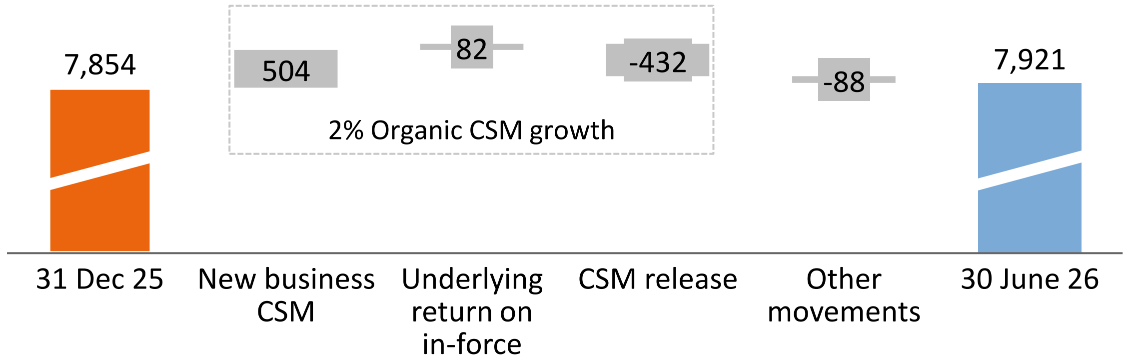
[1] Operating capital generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, 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

Operating result increased by 4% to EUR 1.5bn

Operating result (EURm)	**1H26**	**1H25**
Netherlands Life	801	829
Netherlands Non-life	249	231
Insurance Europe	345	277
Japan Life	80	82
Banking	77	76
Other	-46	-51
Operating result	**1,507**	**1,443**
Non-operating items & special items	-142	-770
Acquisition intangibles and result on divestments	-14	-145
Result before tax	**1,351**	**528**
Taxation & minority interest	285	137
Net result	**1,066**	**391**

- Netherlands Life reflects a lower investment result
- Netherlands Non-life increased mainly due to a higher insurance result, driven by an improved combined ratio of 90.5% versus 91.2% in 1H25, despite adverse weather
- Insurance Europe increased largely from continued strong business growth and favourable claims experience
- Japan slightly lower driven by adverse FX rates and to a lesser extent the run-off of the in-force portfolio, partially offset by a positive mortality result
- Lower negative impact from non-operating items due to positive revaluations in 1H26, a negative divestment result in 1H25 and lower costs related to the Future Ready programme

CSM balance (EURm)

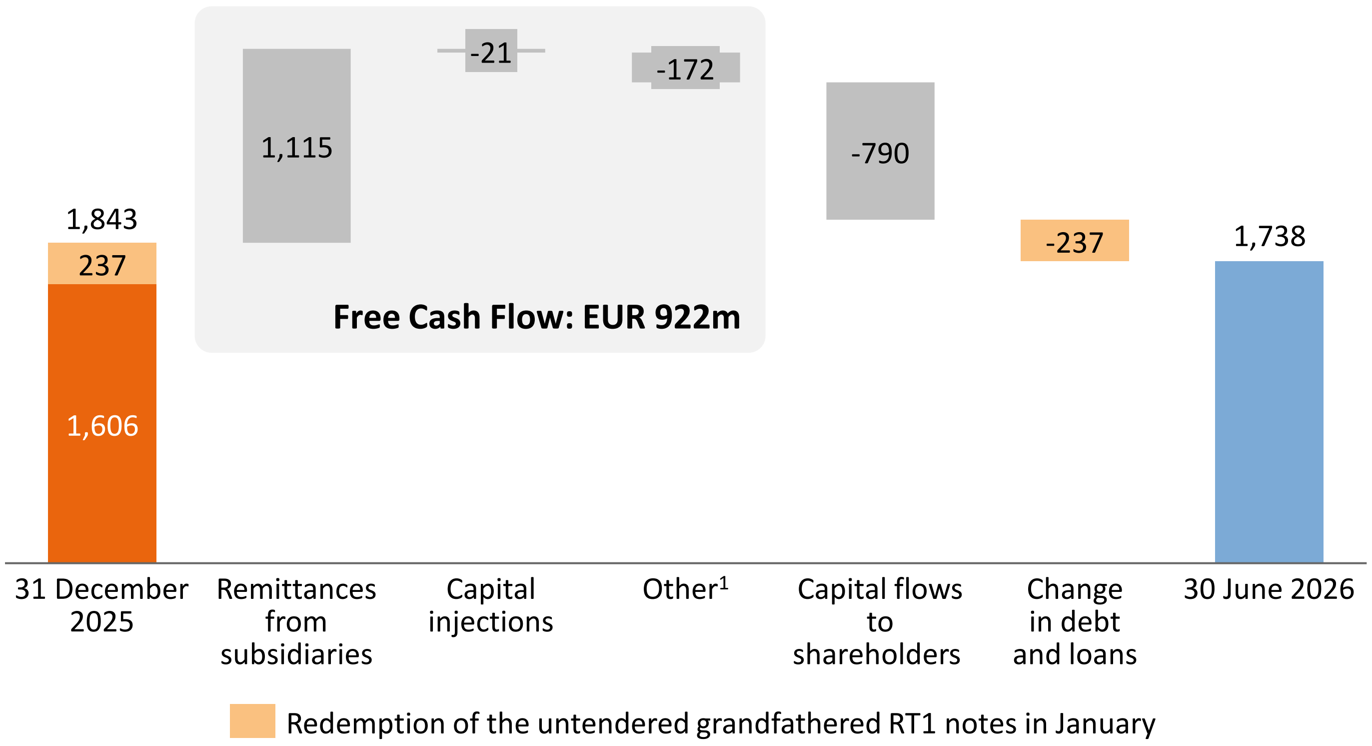


NN

Comfortable cash capital, with positive outlook

Cash capital at Holding of EUR 1.7bn

Cash capital at Holding (EURm)



Additional excess cash build over time

- Net cash build after existing capital return commitments EUR c.300-400m per annum
- Of which EUR 600m intended to be used to redeem senior notes in 2027 (originally used to finance the DL acquisition in 2017)

[1] *Other includes interest on subordinated loans and debt, holding company expenses and other cash flows*

Attractive investor proposition

Continuing strong business performance…

Strong business performance

Operating capital generation
EUR 1,073m (1H26) EUR 2.2bn (2028 Target)

Free cash flow
EUR 922m (1H26) EUR >1.8bn (2028 Target)

Ongoing business diversification

- Future growth mainly to come from Netherlands Non-life and International
- Stable and predictable remittances for Netherlands Life until 2040, no cliff edge

Becoming future ready

- Improving competitiveness and adaptability
- Expense savings outpacing inflation

…translating to attractive capital return

Healthy balance sheet

Group Solvency II ratio
224% (30 June 2026)

- Significant tiering headroom and leverage capacity

Attractive capital return

Progressive dividend per share
EUR 1.55 (Interim 2026) +12% vs. interim 2025

Annual share buy back
EUR 350m ongoing

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

Key takeaways

- Strong OCG of EUR 1.1bn in 1H26, up 5% building on an outstanding 1H25, led by business growth in Europe
- NN Group Solvency II ratio of 224% well above comfort zone and increased due to the exclusion of NN Bank from the ratio
- Future Ready programme halfway through, firmly on track with 65% of the targeted EUR 200m annual benefits already achieved
- Strong commercial momentum with Europe VNB up 14%[1], Non-life GWP up 6%[1] and DC AUM up 13%[2]
- Continued delivery on attractive and compounding capital return for shareholders, interim DPS up 12% to EUR 1.55

[1] Compared with 1H25
[2] Compared with FY25

Appendices

Solvency sensitivities

Solvency ratio sensitivities to market shocks on 30 June 2026[1]	Δ EOF (EURbn)	Δ SCR (EURbn)	Δ SII ratio (%-points)
Interest rate: Parallel shock +50bps	-0.1	-0.1	3%
Interest rate: Parallel shock -50bps	0.2	0.2	-3%
Interest rate: 10bps steepening between 20y–30y	-0.2	0.0	-2%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.5	0.0	-6%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.6	-0.0	-6%
Credit spread: Parallel shock corporate bonds +50bps	0.4	-0.1	6%
Credit spread: Parallel shock mortgages +25bps	-0.4	0.0	-5%
Equity: Downward shock -25%	-1.1	-0.3	-6%
Real estate: Downward shock -10%	-1.0	-0.1	-10%

[1] NN Japan and non-SII entities are excluded from the sensitivity calculation

Operating capital generation by source

OCG by source (EURm)	1H26	1H25
Investment return	674	697
Life – UFR drag	-43	-94
Life – Risk margin release	104	99
Life – Experience variance	1	31
Life – New business	164	136
Non-life underwriting	121	102
Own Funds generation – SII entities	**1,021**	**970**
Non-Solvency II entities - Japan, Bank, Other[1]	178	190
Holding expenses and debt costs	-155	-160
Own Funds generation – Total	**1,044**	**1,000**
Change in SCR	28	20
OCG	**1,073**	**1,020**

OCG sensitivities[2] (30 June 2026)	Δ OCG (EURm)
Interest rates: Parallel shock +50 bps	15
Interest rates: Parallel shock -50bps	-5
Mortgage spreads: Parallel shock +25bps	40
Equity: Downward shock -25%	-55
Real estate: Downward shock -10%	-55

[1] Japan OCG for 1Q26 and 1H25 is presented in line 'Non-Solvency II entities', from 2Q26 onwards the result is attributed to underlying drivers, following transition to PIM. Other comprises CEE pension funds as well as broker and service companies
[2] Reflecting the impact on Eligible Own Funds only, excludes Japan and Banking

Free cash flow

Free cash flow[1] (EURm)	1H26	1H25	FY25	FY24
Netherlands Life	521	527	1,058	1,057
Netherlands Non-life	187	140	355	326
Insurance Europe[2]	254	228	299	146
Japan Life	72	63	63	63
Banking	65	90	174	85
Reinsurance business	-	-	50	110
Other	-176	-185	-380	-268
Total	**922**	**863**	**1,620**	**1,519**

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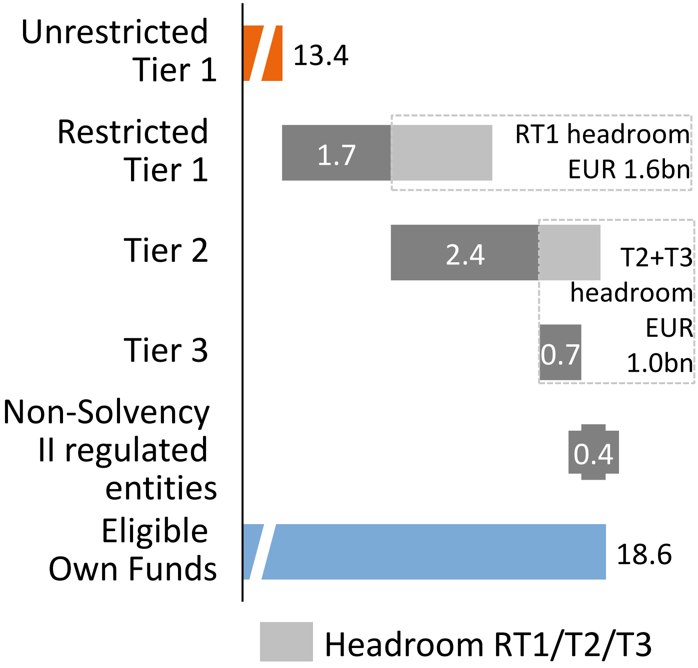
[1] Reflects remittances from subsidiaries, capital injection to subsidiaries, interest on subordinated loans and debt, holding company expenses and other cash flows
[2] Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)

Strong balance sheet and high-quality investment portfolio

Eligible Own Funds and SII headroom (30 June 2026, EURbn)



Financial leverage ratio

(30 June 2026)

17.3%

Fixed-cost coverage ratio

(30 June 2026)

13.5x

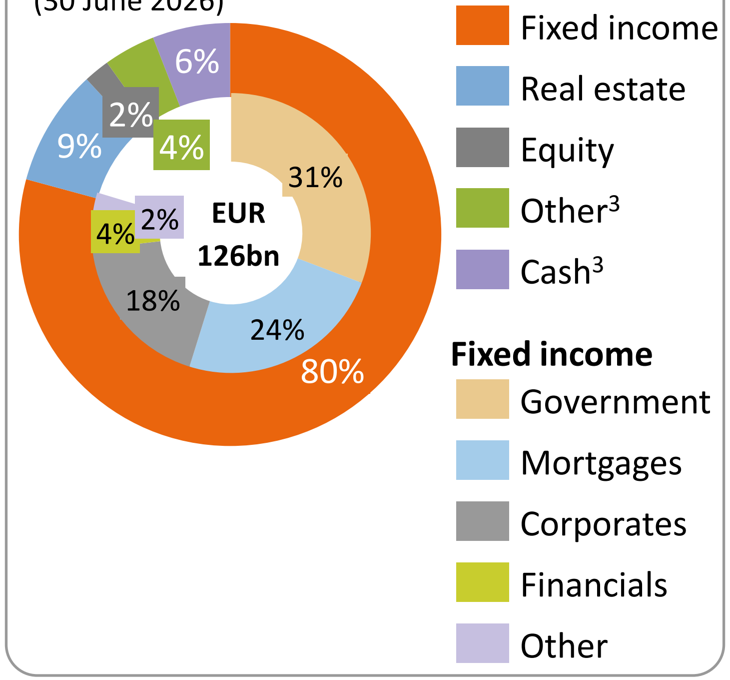
Financial Strength Rating

S&P Global A+, Stable outlook

Fitch[1] AA-, Stable outlook

High-quality and conservative investment portfolio[2]

(30 June 2026)



[1] Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.
[2] Excluding banking. Market value, excluding separate account assets
[3] 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)[1] (EURbn)	30 June 2026	31 Dec 2025	*Change*	% of total
Fixed income (excl. mortgages[2])	69.9	69.9	0.0	56%
Mortgages[2]	30.2	30.4	-0.2	24%
Real Estate	11.7	11.8	-0.1	9%
Equity	2.0	2.3	-0.4	2%
Other (mutual funds[3])	4.8	4.8	0.0	4%
Cash[3]	7.1	7.0	0.1	6%
Total general account assets	**125.5**	**126.2**	**-0.7**	**100%**

Asset portfolio broadly stable over 1H26

- Fixed income portfolio remained stable, with an underlying shift from financials towards government and corporate bonds
- Mortgage exposure was unchanged during the period
- Real estate was relatively stable, with disposals being offset by revaluations
- Equity exposure decreased, mainly reflecting disposals
- Other was broadly stable, with higher (infrastructure) equity funds offset by lower fixed income funds

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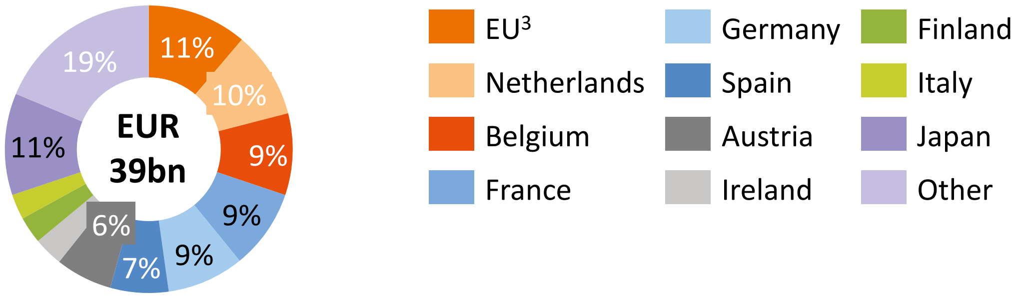
[1] Market value, excluding separate account assets
[2] Mainly Dutch residential mortgages
[3] Other consists of fixed income mutual funds, (private) equity mutual funds and infrastructure equity mutual funds. Money market mutual funds are in the line 'Cash'

Details of fixed income portfolio

Fixed income[1] (EURbn)	**30 June 2026**	**31 Dec 2025**	***Change***	**% of total**
Government[2]	38.7	36.9	1.8	31%
Corporates[2]	23.0	22.2	0.9	18%
Financials[2]	5.1	7.6	-2.5	4%
ABS	2.0	2.2	-0.1	2%
Other loans	1.1	1.0	0.0	1%
Total	**69.9**	**69.9**	**0.0**	**56%**

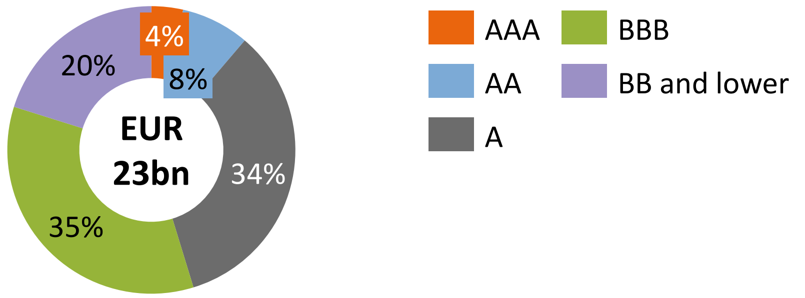
Government bonds and loans by country

(31% of investment portfolio, 30 June 2026)



Corporate bonds and loans by rating

(18% of investment portfolio, 30 June 2026)

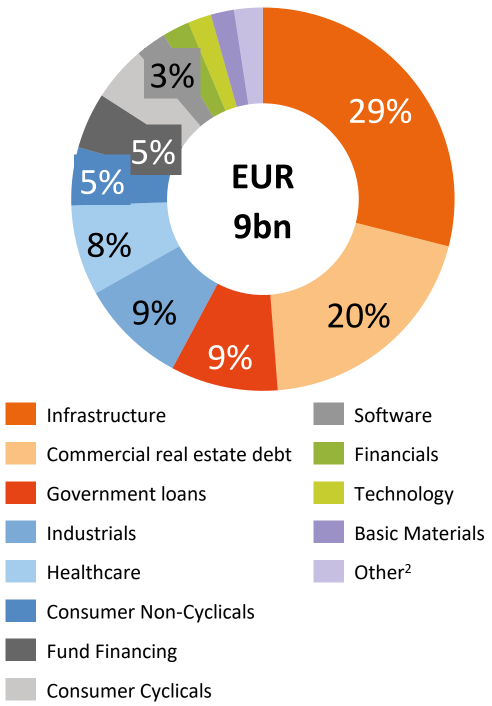


[1] Excluding mortgages; Market value, excluding separate account assets; NN Group excluding NN Bank
[2] Bonds and loans
[3] EU represents notes issued by the European Commission (rated AAA)

Highly-diversified private debt portfolio with strong oversight capabilities

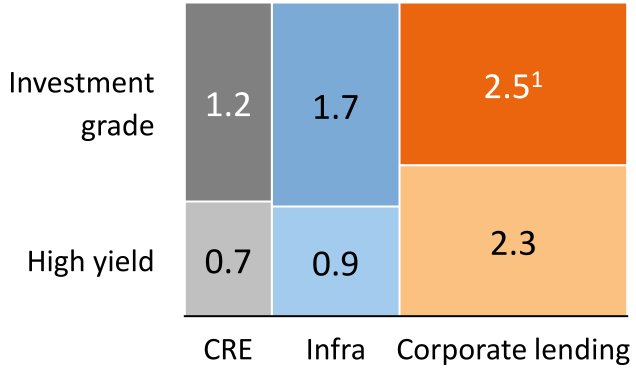
Diversified private debt portfolio

(7%[1] of investment portfolio, 30 June 2026)



Across diverse strategies

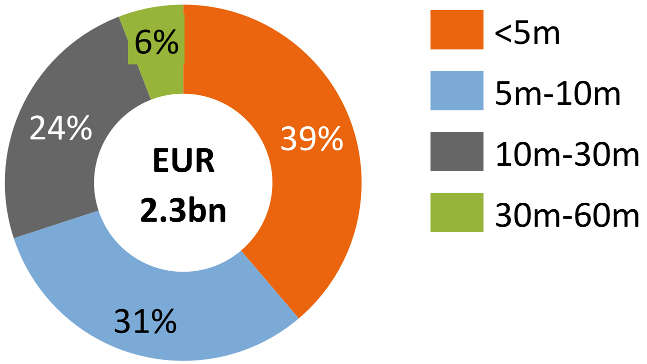
(EURbn, 30 June 2026)



- ~75% of book is Investment Grade and/or collateralised/government guaranteed
- ~90% of exposure within Europe, ~10% US
- Enhanced monitoring, including credit rating sample testing at loan level and strict limit frameworks

With small ticket sizes for high yield (HY) corporate lending

(HY corporate loans, split by size, 30 June 2026)



- HY corporate lending exposure is predominantly BB/B

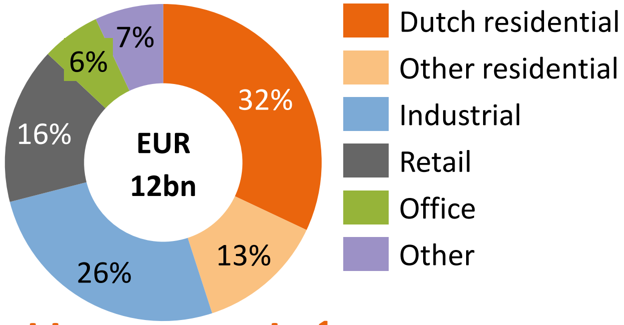
[1] *Excludes EUR 650m investment grade corporate lending with the Japanese business*

[2] *Largest sectors in 'other' are 'Administrative and Support and Waste Management and Remediation Services', 'Education services' and 'Accommodation and food services'*

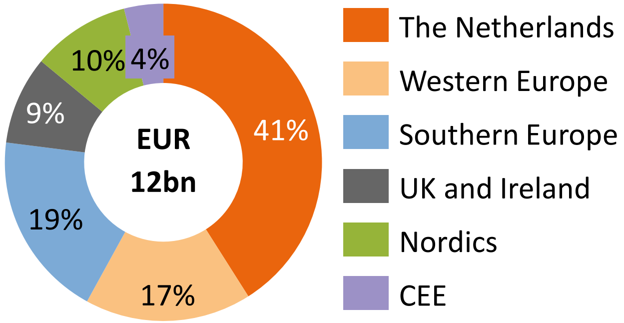
Well-diversified and high-quality real estate portfolio

Real estate exposure by segment[1]

(9% of investment portfolio, 30 June 2026)



and by geography[1]



Occupancy rate by segment

(30 June 2026 upper line versus 31 December 2025)

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[2]
- 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

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[1] *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 176 of NN Group's 2025 annual report*

[2] *Investment types include joint-ventures, mutual funds and direct holdings*

Well-collateralised Dutch mortgage portfolio

Mortgages[1] (EURbn)	30 June 2026	31 Dec 2025	% of total
NHG and other guaranteed[2]	6.3	6.5	22%
LTV ≤ 80%	21.8	21.8	76%
LTV 80%-90%	0.5	0.5	2%
LTV 90%-100%	0.1	0.1	0%
LTV > 100%	0.0	0.0	0%
Subtotal	**28.7**	**28.9**	**100%**
Other mortgage funds	1.4	1.4	
Total	**30.2**	**30.4**	

Risk measures[1,3]		
Net loan to indexed MV	47%	48%
% Non-performing loans[4]	0.2%	0.2%

- Very comfortable average loan to value of 47[1]%, with the vast majority reflecting LTV <80%
- 68%[1,3] of the portfolio has a fixed rate period >10 years
- Disciplined underwriting criteria
- Mortgage exposure of EUR 30bn in the insurance entities and another EUR 22bn[5] in the banking business on 30 June 2026
- Mortgages[1] valued at market rates and reflecting pre-payment behaviour

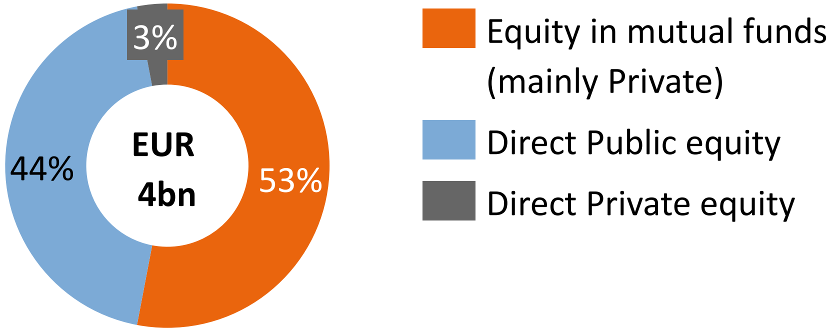
- NN Group mortgage portfolio experienced very limited annual losses <10bps during and after financial crisis in line with market
- Mortgage losses in Dutch market are low
  - Recourse to all assets and earnings of borrowers
  - Strong social security and adequate unemployment benefits
  - As a result, home-owners usually continue paying their mortgages during unemployment
  - Restrictions for high-risk mortgages tightened past years

[1] Market value; Excludes banking [2]The National Mortgage Guarantee is referred to in Dutch as 'NHG' or 'Nationale Hypotheek Garantie'; Includes EUR ~0.2bn mortgages that are guaranteed by third-party providers; Note that this number is closer to 30% when including the mortgages that are on the balance sheet of NN Bank [3] Does not include collateralised mortgages [4] A loan is categorized as a non-performing loan if the loan is 90 days past due, or the client was in default the previous month, and the minimum holding period is active or the loan is classified as Unlikely To Pay (UTP). A loan is re-categorised as a performing loan again when the amount past due has been paid in full (and the UTP-status is withdrawn); [5] EUR 25bn on amortised cost value

Details of equity and mutual funds

Equity exposure including equity mutual funds

(3% of investment portfolio, 30 June 2026)



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

Mutual funds[1] (EURbn)	**30 June 2026**	**31 Dec 2025**	***Change***	**% of total**
Equity funds	2.0	1.7	0.2	2%
Fixed income funds	1.2	1.5	-0.4	1%
Infrastructure equity funds[2]	1.6	1.5	0.1	1%
Total	**4.8**	**4.8**	**0.0**	**4%**

[1] Excludes money market mutual funds which are classified as cash
[2] Infrastructure equity not included in total equity exposure due to different underlying risks

Continued organic CSM growth

Contractual Service Margin (EURm)	**NN Group**	**Netherlands Life**	**Netherlands Non-life**	**Insurance Europe**	**Japan Life**	**Other**
Opening balance CSM, net (31 Dec 2025)	**7,854**	**4,083**	**554**	**2,448**	**776**	**-7**
New business added	504	81	112	247	63	1
Underlying return on in-force	82	-5	5	79	2	0
CSM release	-432	-121	-32	-222	-55	-1
Organic CSM movement	**155**	**-44**	**85**	**104**	**10**	**0**
Organic CSM growth[1] (%)	***2.0%***	***-1.1%***	***15.3%***	***4.3%***	***1.3%***	***4.7%***
Other movements[2]	-88	-71	-80	149	-90	4
Closing balance CSM, net (30 June 2026)	**7,921**	**3,968**	**559**	**2,701**	**696**	**-3**

- Organic CSM growth of 2%
  - 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
  - CSM growth in Japan depends on sales recovery
  - Non-life CSM benefits from seasonality in 1H26, Group disability new business recognised in first half year

[1] Organic growth of CSM is defined as the sum of new business added and the underlying return on in-force, minus the release of the CSM to P&L
[2] Other movements consists mainly of model and assumption changes, as well as experience variances

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. 2025 Annual Accounts, unless indicated otherwise in the notes included in the Condensed consolidated interim financial information for the period ended 30 June 2026.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Some statements are not facts relating to past events, including, without limitation, statements about 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 European Union (EU), of EU member countries leaving the Union, and/or the (partial) cessation of the euro as a currency (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 in their interpretation and application, (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 of net operating loss, net capital and built-in loss carry forwards for NN Group, (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 also in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges associated 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.

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

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