NN

NN Group Financial Supplement 1H26

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1.1 Consolidated balance sheet

In EUR million

	30 Jun 26	31 Dec 25	30 Jun 25
Assets			
Cash and cash equivalents	7,265	6,404	7,760
Investments at fair value through other comprehensive income	98,084	99,469	102,886
Investments at cost	22,900	22,374	22,295
Investments at fair value through profit or loss	59,674	56,570	54,479
Investments in real estate	2,082	2,234	2,371
Investments in associates and joint ventures	8,592	8,074	7,473
Derivatives	1,130	1,330	1,208
Insurance and reinsurance contracts	1,309	1,032	1,040
Property and equipment	312	313	275
Intangible assets	1,158	1,189	1,211
Deferred tax assets	93	201	86
Assets held for sale	0	0	0
Other assets	4,434	5,723	5,029
Total assets	**207,033**	**204,912**	**206,111**

	30 Jun 26	31 Dec 25	30 Jun 25
Equity and liabilities			
Shareholders' equity (parent)	19,254	19,078	19,662
Minority interests	100	93	89
Undated subordinated notes	1,750	1,984	1,984
Total equity	**21,105**	**21,155**	**21,734**
Insurance, investment and reinsurance contracts	148,866	144,998	146,660
Debt instruments issued	1,197	1,197	1,196
Subordinated debt	2,348	2,348	2,347
Other borrowed funds	9,300	9,875	9,536
Customer deposits	18,197	17,915	17,886
Derivatives	2,703	4,360	3,367
Deferred tax liabilities	636	616	837
Liabilities held for sale	0	0	0
Other liabilities	2,681	2,447	2,548
Total liabilities	**185,929**	**183,757**	**184,377**
Total equity and liabilities	**207,033**	**204,912**	**206,111**

1.2 Total equity and Allocated equity

In EUR million

	30 Jun 26	31 Dec 25	30 Jun 25
Total Equity			
Share capital	32	32	32
Share premium	12,581	12,581	12,581
Accumulated revaluations on investments, (re)insurance contracts and cash flow hedges	8,063	8,189	9,062
Currency translation reserve	-502	-482	-409
Net defined benefit asset/liability remeasurement reserve	-37	-42	-49
Retained earnings and other reserves	-883	-1,200	-1,556
Shareholders' equity (parent)	**19,254**	**19,078**	**19,662**
Minority interests	100	93	89
Undated subordinated notes	1,750	1,984	1,984
Total equity	**21,105**	**21,155**	**21,734**
Shares outstanding in the market (in million)	260	262	265

At 30 Jun 2026 In EUR million	(Allocated) Shareholders' equity 3)	Plus: Minority interest	Allocated equity incl. Minority interest
Allocated Equity			
Netherlands Life	11,381	14	11,394
Netherlands Non-life	1,461	83	1,544
Insurance Europe	4,136	0	4,136
Japan Life	945	0	945
Banking	950	0	950
Other [4)]	381	3	384
NN Group	**19,254**	**100**	**19,355**

1.3 Capital base - Solvency II

In EUR million

	30 Jun 26	31 Dec 25	30 Jun 25
Solvency II [5)]			
IFRS Shareholders' equity	**19,254**	**19,078**	**19,662**
Minority interest	100	93	89
Elimination of intangible assets	-1,136	-1,154	-1,176
Valuation differences on assets	-1,733	-1,610	-1,342
Valuation differences on liabilities, including insurance and investment contracts	-908	-692	-3,208
Deferred tax effect on valuation differences	768	662	1,241
Difference in treatment of non-solvency II regulated entities	152	-93	-55
Excess of assets over liabilities	**16,498**	**16,285**	**15,211**
Deduction of participation in Bank [28)]	-1,097	0	0
Qualifying subordinated debt	4,109	4,120	4,412
Foreseeable dividends and distributions	-727	-757	-635
Basic Own Funds	**18,783**	**19,648**	**18,988**
Non-available Own Funds	203	377	865
Non-eligible Own Funds	0	0	0
Eligible Own Funds (a)	**18,580**	**19,271**	**18,123**
of which Tier 1 Unrestricted	13,418	12,344	10,647
of which Tier 1 Restricted	1,737	1,741	2,014
of which Tier 2	2,372	2,364	2,383
of which Tier 3	669	751	968
of which non-solvency II regulated entities [28)]	385	2,071	2,111
Solvency Capital Requirement (b)	**8,292**	**8,758**	**8,702**
of which non-solvency II regulated entities [28)]	263	1,307	1,250
NN Group Solvency II ratio (a/b)	**224%**	**220%**	**208%**

1.4 Operating Capital Generation

In EUR million

OCG by segment [1]	1H26	2H25	1H25	FY25
Netherlands Life	605	590	595	1,185
Netherlands Non-life	168	267	175	442
Insurance Europe	299	269	251	520
Japan Life	61	58	59	116
Banking	65	25	66	91
Other	-126	-138	-127	-265
Operating capital generation	**1,073**	**1,069**	**1,020**	**2,089**

OCG by source [1]	1H26	2H25	1H25	FY25
Investment return	674	678	697	1,375
Life - UFR drag	-43	-60	-94	-155
Life - Risk margin release	104	102	99	201
Life - Experience variance	1	-2	31	29
Life - New business	164	128	136	264
Non-life underwriting	121	189	102	291
Non-Solvency II entities (Banking, Other, Japan (until 2025) [6]	178	153	190	342
Holding expenses and debt costs	-155	-165	-160	-324
Change in SCR	28	45	20	66
Operating capital generation	**1,073**	**1,069**	**1,020**	**2,089**

1.5 Cash capital position at the holding company

In EUR million

	1H26	2H25	1H25	FY25
Cash capital				
Cash capital position - beginning of period [7)]	**1,843**	**1,625**	**1,271**	**1,271**
Remittances from subsidiaries [8)]	1,115	959	1,055	2,014
Capital injections into subsidiaries [9)]	-21	-10	-7	-17
Other [10)]	-172	-192	-185	-376
Free cash flow to the holding [11)]	**922**	**757**	**863**	**1,620**
Cash divestment proceeds	0	0	21	21
Acquisitions	0	-13	-35	-48
Capital flows from / (to) shareholders	-790	-526	-713	-1,239
Increase / (decrease) in debt and loans	-237	0	217	217
Cash capital position - end of period	**1,738**	**1,843**	**1,625**	**1,843**

	1H26	2H25	1H25	FY25
Remittances from subsidiaries				
Netherlands Life [8)]	531	531	531	1,062
Netherlands Non-life [8)]	187	215	140	355
Insurance Europe [8, 12)]	260	78	231	309
Japan Life	72	0	63	63
Banking [8)]	65	84	90	174
Other	0	50	0	50
of which reinsurance business	0	50	0	50
of which other	0	0	0	0
Remittances from subsidiaries	**1,115**	**959**	**1,055**	**2,014**

1.6 Earnings per ordinary share

	1H26	2H25	1H25	FY25
Basic earnings per ordinary share [14)]				
Net result (in EUR million)	1,066	797	391	1,188
Coupon on undated subordinated notes (in EUR million)	-39	-41	-41	-83
Basic earnings (in EUR million)	**1,027**	**756**	**350**	**1,106**
Weighted average number of ordinary shares (in million)	**261.6**	**263.5**	**266.5**	**265.0**
Basic earnings per ordinary share (in EUR)	**3.93**	**2.87**	**1.31**	**4.17**

	1H26	2H25	1H25	FY25
Diluted earnings per ordinary share [15)]				
Basic earnings (in EUR million)	1,027	756	350	1,106
Weighted average number of ordinary shares (in million)	261.6	263.5	266.5	265.0
Dilutive instruments: Stock option and share plans (in million)	0.2	0.2	0.2	0.2
Weighted average number of ordinary shares (including dilutive instruments in million)	**261.7**	**263.7**	**266.7**	**265.2**
Diluted earnings per ordinary share (in EUR)	**3.92**	**2.87**	**1.31**	**4.17**

1.7 Contractual Service Margin (Net movement)

In EUR million

Period:1H26	NN Group	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Other
Opening Balance CSM, Net	**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**
Other movements	-88	-71	-80	149	-90	4
Closing Balance CSM, Net	**7,921**	**3,968**	**559**	**2,701**	**696**	**-3**

2.1 Analysis of Results: Consolidated results

In EUR million

	1H26	2H25	1H25	FY25
Analysis of results				
Netherlands Life	801	958	829	1,787
Netherlands Non-life	249	163	231	393
Insurance Europe	345	362	277	639
Japan Life	80	89	82	170
Banking	77	41	76	117
Other	-46	-53	-51	-105
Operating result [2)]	**1,507**	**1,559**	**1,443**	**3,002**
Non-operating items	-97	-460	-678	-1,139
of which gains/losses and impairments	-294	-113	-238	-351
of which revaluations	269	-328	-429	-757
of which market and other impacts	-72	-20	-11	-31
Special items	-45	-104	-91	-195
Acquisition intangibles and goodwill	-14	-14	-14	-28
Result on divestments	0	0	-131	-131
Result before tax	**1,351**	**981**	**528**	**1,509**
Taxation	277	179	132	311
Net result from discontinued operations	0	0	0	0
Minority interests	8	4	5	9
Net result	**1,066**	**797**	**391**	**1,188**
Shares outstanding in the market (in million)	260	262	265	262
Basic earnings per ordinary share in EUR [14)]	3.93	2.87	1.31	4.17
Diluted earnings per ordinary share in EUR [15)]	3.92	2.87	1.31	4.17
New business				
Single premiums	2,236	1,110	1,202	2,312
Regular premiums	694	457	630	1,087
New sales life insurance (APE) [18)]	917	568	750	1,318
Value of new business	275	205	237	442
Key figures				
Operating capital generation [1)]	1,073	1,069	1,020	2,089
Gross written premiums [19)]	7,449	5,794	7,462	13,256
Administrative expenses	1,120	1,165	1,075	2,240
NN Group Solvency II ratio [5)]	224%	220%	208%	220%
Total assets (in EUR billion, end of period)	207	205	206	205
Employees (internal FTEs, end of period)	15,330	15,307	15,310	15,307

2.2 Analysis of Results: Netherlands Life

In EUR million

	1H26	2H25	1H25	FY25
Analysis of results				
Profit margin	146	140	96	236
Technical result	21	71	10	81
Service expense result	-7	-6	3	-3
Other insurance and reinsurance result	0	0	0	0
Insurance and reinsurance result	**160**	**205**	**109**	**314**
Investment result	678	789	757	1,547
Other result	-37	-32	-44	-76
Operating result insurance businesses	**800**	**962**	**823**	**1,785**
Operating result non-insurance businesses	1	-4	6	1
Total operating result [2)]	**801**	**958**	**829**	**1,787**
Non-operating items	61	-409	-583	-991
of which gains/losses and impairments	-142	-98	-227	-325
of which revaluations	220	-345	-391	-736
of which market and other impacts	-18	35	35	69
Special items	26	-30	-31	-61
Result on divestments	0	0	0	0
Result before tax	**888**	**519**	**215**	**734**
Taxation	166	87	27	115
Minority interests	0	0	0	0
Net result	**722**	**432**	**188**	**619**
New business				
Single premiums	1,576	400	370	771
Regular premiums	172	16	162	179
New sales life insurance (APE) [18) 21)]	330	56	199	256
Value of new business	72	30	50	80
Key figures				
Operating capital generation [1)]	605	590	595	1,185
Gross written premiums [19)]	1,813	1,526	1,856	3,382
Administrative expenses	220	239	207	446
Assets under Management DC business total (in EUR billion, end of period) [22)]	48.2	42.6	39.2	42.6
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	107	104	105	104
of which for risk policyholder (in EUR billion, end of period)	35	33	31	33
NN Life Solvency II ratio [5)]	213%	223%	200%	223%
Employees (internal FTEs, end of period)	2,088	2,071	2,053	2,071

2.3.1 Analysis of Results: Netherlands Non-life

In EUR million

	1H26	2H25	1H25	FY25
Analysis of results				
Insurance revenue, net of reinsurance	2,078	2,034	1,962	3,996
Claims incurred, net of reinsurance	1,309	1,365	1,266	2,630
Commissions	389	358	353	711
Insurance expenses	134	143	127	270
Insurance and reinsurance result	**246**	**168**	**217**	**385**
Investment result	34	35	40	75
Other expenses not attributed to insurance result	48	57	45	102
Other result	-4	-1	-2	-3
Operating result insurance businesses	**227**	**146**	**210**	**355**
Operating result non-insurance businesses	22	17	21	38
Total operating result [2)]	**249**	**163**	**231**	**393**
Non-operating items	0	12	-22	-10
of which gains/losses and impairments	-22	-6	-1	-7
of which revaluations	47	29	-18	10
of which market and other impacts	-26	-11	-3	-14
Special items	-15	-21	-15	-36
Result on divestments	0	0	0	0
Result before tax	**234**	**153**	**194**	**347**
Taxation	54	35	34	69
Minority interests	8	5	4	9
Net result	**172**	**114**	**156**	**269**
Key figures				
Operating capital generation [1)]	168	267	175	442
Gross written premiums [19)]	2,744	1,605	2,585	4,190
Administrative expenses [23)]	292	302	270	573
Combined ratio [17)]	90.5%	94.5%	91.2%	92.9%
of which Claims ratio [17)]	63.0%	67.1%	64.5%	65.8%
of which Expense ratio [17)]	27.5%	27.4%	26.7%	27.1%
Total insurance liabilities (in EUR billion, end of period)	7	7	7	7
Employees (internal FTEs, end of period)	3,757	3,913	4,041	3,913

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

In EUR million

Gross written premiums by line of business [19]	1H26	2H25	1H25	FY25
Disability	951	252	896	1,147
Property and Casualty	1,793	1,354	1,690	3,043
Total	**2,744**	**1,605**	**2,585**	**4,190**

In EUR million

Operating result by line of business [2]	1H26	2H25	1H25	FY25
Disability	33	-7	43	36
Property and Casualty	194	152	167	319
Health business and broker business	22	17	21	38
Total	**249**	**163**	**231**	**393**

Combined ratios [17]	1H26	2H25	1H25	FY25
Disability				
Combined ratio	96.2%	103.1%	95.5%	99.3%
of which Claims ratio	77.7%	84.6%	78.1%	81.4%
of which Expense ratio	18.5%	18.5%	17.4%	17.9%
Property and Casualty				
Combined ratio	88.2%	91.0%	89.5%	90.3%
of which Claims ratio	57.1%	60.0%	58.8%	59.4%
of which Expense ratio	31.1%	31.1%	30.6%	30.9%
Total				
Combined ratio	90.5%	94.5%	91.2%	92.9%
of which Claims ratio	63.0%	67.1%	64.5%	65.8%
of which Expense ratio	27.5%	27.4%	26.7%	27.1%

2.4.1 Analysis of Results: Insurance Europe

In EUR million

	1H26	2H25	1H25	FY25
Analysis of results				
Profit margin	218	206	186	392
Technical result	32	41	15	56
Service expense result	1	0	8	8
Other insurance and reinsurance result	0	0	0	0
Insurance and reinsurance result	**251**	**247**	**209**	**456**
Investment result	79	97	66	163
Other result	-64	-54	-47	-101
Operating result insurance businesses	**266**	**291**	**228**	**519**
Operating result non-insurance businesses	79	71	50	121
Total operating result [2)]	**345**	**362**	**277**	**639**
Non-operating items	2	-21	-29	-51
of which gains/losses and impairments	-4	-4	-14	-18
of which revaluations	13	2	15	16
of which market and other impacts	-7	-19	-30	-49
Special items	-20	-21	-16	-38
Acquisition intangibles and goodwill	-1	-1	-1	-2
Result on divestments	0	0	0	0
Result before tax	**326**	**318**	**231**	**549**
Taxation	73	71	47	118
Minority interests	0	0	0	0
Net result	**253**	**247**	**184**	**431**
New business				
Single premiums	660	710	831	1,541
Regular premiums	472	380	404	783
New sales life insurance (APE) [18)]	538	450	487	937
Value of new business	174	143	153	295
Key figures				
Operating capital generation [1)]	299	269	251	520
Gross written premiums [19)]	2,073	1,935	1,966	3,902
Administrative expenses	323	332	307	639
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	25	24	23	24
of which for risk policyholder (in EUR billion, end of period)	12	11	10	11
Assets under Management Pensions (in EUR billion, end of period) [24)]	50	44	39	44
Employees (internal FTEs, end of period)	5,288	5,122	5,092	5,122

2.4.2 Insurance Europe - Key figures by country

In EUR million

Gross written premiums by country [19]	1H26	2H25	1H25	FY25
Belgium	381	368	400	769
Greece	503	440	427	867
Poland	309	314	300	614
Spain	378	344	376	720
Other countries	502	470	462	932
Insurance Europe	**2,073**	**1,935**	**1,966**	**3,902**

In EUR million

Operating result by country [2]	1H26	2H25	1H25	FY25
Belgium	54	68	47	115
Greece	49	59	39	99
Poland	93	90	77	168
Spain	34	47	33	80
Other countries	115	98	81	178
Insurance Europe	**345**	**362**	**277**	**639**

In EUR million

New sales (APE) by country [18]	1H26	2H25	1H25	FY25
Belgium	44	45	46	90
Greece	119	92	90	182
Poland	110	135	98	233
Spain	58	46	66	112
Other countries	207	133	187	320
Insurance Europe	**538**	**450**	**487**	**937**

2.5 Analysis of Results: Japan Life

In EUR million

	1H26	2H25	1H25	FY25
Analysis of results				
Profit margin	55	69	65	133
Technical result	21	21	10	31
Service expense result	4	1	6	8
Other insurance and reinsurance result	0	0	0	0
Insurance and reinsurance result	**80**	**91**	**81**	**171**
Investment result	16	17	16	34
Other result	-16	-19	-15	-35
Operating result [2)]	**80**	**89**	**82**	**170**
Non-operating items	-140	-22	-24	-46
of which gains/losses and impairments	-125	-4	3	-1
of which revaluations	-13	-16	-27	-43
of which market and other impacts	-1	-3	0	-3
Special items	0	0	0	-1
Result on divestments	0	0	0	0
Result before tax	**-59**	**66**	**57**	**123**
Taxation	-18	16	12	28
Minority interests	0	0	0	0
Net result	**-41**	**51**	**45**	**96**
New business				
Single premiums	0	0	0	0
Regular premiums	50	61	64	125
New sales life insurance (APE) [18)]	50	61	64	125
Value of new business	28	32	34	66
Key figures				
Operating capital generation [1)]	61	58	59	116
Gross written premiums [19)]	809	716	1,043	1,759
Administrative expenses	54	57	56	113
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	9	9	11	9
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0
Employees (internal FTEs, end of period)	1,039	1,016	1,010	1,016

2.6 Analysis of Results: Banking

In EUR million

	1H26	2H25	1H25	FY25
Analysis of results				
Interest result	156	148	153	301
Commission income	28	9	26	35
Total investment and other income	14	18	16	34
Operating income	**198**	**175**	**195**	**370**
Operating expenses	121	134	117	251
Regulatory levies	0	-1	2	1
Addition to loan loss provision	1	0	0	0
Total expenses	**121**	**133**	**119**	**253**
Operating result [2)]	**77**	**41**	**76**	**117**
Non-operating items	-9	6	-3	4
of which gains/losses and impairments	-1	0	0	0
of which revaluations	0	0	0	0
of which market and other impacts	-8	7	-3	4
Special items	-4	-4	-3	-8
Result before tax	**64**	**43**	**70**	**113**
Taxation	16	11	18	29
Minority interests	0	0	0	0
Net result	**47**	**32**	**52**	**84**
Key figures				
Operating capital generation [1)]	65	25	66	91
Administrative expenses [25)]	121	133	119	253
Cost/income ratio (Operating expenses/Operating income)	61.0%	76.6%	60.1%	67.9%
Net Interest Margin (NIM) [13)]	1.18%	1.18%	1.30%	
Net operating ROE [26)]	12.0%	6.2%	11.1%	8.7%
NN Bank CET1 ratio [20)]	20.4%	20.5%	22.0%	20.5%
Total capital ratio [20)]	20.7%	20.8%	22.3%	20.8%
Risk Weighted Assets (RWA) (in EUR billion, end of period) [20)]	5	5	5	5
Savings and deposits (in EUR billion, end of period)	18	18	18	18
Mortgages (in EUR billion, end of period)	25	24	24	24
Total assets (in EUR billion, end of period)	27	26	26	26
Net operating result [27)]	57	31	56	87
Allocated equity (end of period)	950	966	1,015	966
Employees (internal FTEs, end of period)	1,051	1,061	1,054	1,061

2.7 Analysis of Results: Other

In EUR million

	1H26	2H25	1H25	FY25
Analysis of results				
Interest on hybrids and debt [16)]	-71	-72	-71	-142
Investment income and fees	106	109	115	223
Holding expenses	-126	-113	-130	-243
Amortisation of intangible assets	0	0	0	0
Holding result	**-90**	**-76**	**-86**	**-162**
Operating result reinsurance business	29	23	35	58
Other results	16	0	-1	-1
Operating result [2)]	**-46**	**-53**	**-51**	**-105**
Non-operating items	-10	-27	-17	-44
of which gains/losses and impairments	0	-1	0	-1
of which revaluations	2	2	-7	-5
of which market and other impacts	-12	-28	-10	-38
Special items	-33	-26	-26	-53
Acquisition intangibles and goodwill	-13	-13	-13	-26
Result on divestments	0	0	-131	-131
Result before tax	**-101**	**-119**	**-240**	**-359**
Taxation	-14	-41	-6	-47
Minority interests	0	0	0	0
Net result	**-87**	**-78**	**-234**	**-311**

	1H26	2H25	1H25	FY25
Key figures				
Operating capital generation [1)]	-126	-138	-127	-265
Gross written premiums [19)]	11	11	11	22
Administrative expenses	110	101	116	218
of which reinsurance business	6	7	5	12
of which corporate/holding	104	95	111	206
Employees (internal FTEs, end of period)	2,107	2,124	2,061	2,124
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	1	1	1	1

Notes

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, economic assumption changes and non-operating expenses.
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. Until 2025 NN Life Japan was included as a non-Solvency II entity on the basis of its local capital requirements. As of 2026, Japan Life is included on the Solvency II basis and therefore removed from non-Solvency II entities.
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 written premiums 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.
28) As of the 1H26 reporting period, NN Bank is excluded from the NN Group Solvency II ratio.

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 this 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 orimplied 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 inthe 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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