NN Group N.V. Condensed consolidated financial information for the period ended 30 June 2026 (Unaudited)

NN

Contents

Interim report

Overview

NN Group is an international financial services company, active in 10 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 18 million customers. NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA. NN Group is listed on Euronext Amsterdam (NN).

Analysis of results

Operating result and net result

In EUR million	1 January to 30 June 2026	1 January to 30 June 2025
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]	1,507	1,443
Non-operating items	-97	-678
- of which gains/losses and impairments	-294	-238
- of which revaluations	269	-429
- of which market and other impacts	-72	-11
Special items	-45	-91
Acquisition intangibles and goodwill	-14	-14
Result on divestments		-131
Result before tax	1,351	528
Taxation	277	132
Minority interests	8	5
Net result	**1,066**	**391**

	1 January to 30 June 2026	1 January to 30 June 2025
Basic earnings per ordinary share in EUR	3.93	1.31

1 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. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to Note 19 'Segments' in section 'Alternative Performance Measures (Non-GAAP measures)'.

Operating result

The operating result of NN Group increased 4% to EUR 1,507 million.

Netherlands Life's operating result decreased to EUR 801 million from EUR 829 million in 1H25, mainly due to lower investment results reflecting lower private investment results and a lower public equity portfolio.

Netherlands Non-life's operating result increased to EUR 249 million from EUR 231 million in the first half of 2025. The combined ratio for the first half year was 90.5%, ahead of the 91-93% guidance range, compared with 91.2% in the same period last year, driven by favourable claims experience despite adverse weather in June.

The operating result of Insurance Europe increased to EUR 345 million from EUR 277 million in the first half of 2025, largely from continued strong business growth and favourable claims experience.

Japan Life's operating result decreased slightly to EUR 80 million, as adverse exchange rates and the run-off of the short-term portfolio were partly offset by a more favourable mortality result.

The operating result for Banking was broadly stable at EUR 77 million.

The operating result of the segment Other was EUR -46 million compared with EUR -51 million in the first half of 2025.

Result before tax

The result before tax increased to EUR 1,351 million from EUR 528 million in the first half of 2025, due to positive revaluations and the higher operating result for the current half-year, the negative divestment result in 1H25, as well as lower costs related to the ‘Future Ready’ strategic programme.

Gains/losses and impairments were EUR -294 million compared with EUR -238 million in the first half of 2025, primarily reflecting accounting losses on government bond sales.

Revaluations amounted to EUR 269 million compared with EUR -429 million in the first half of 2025, mainly due to positive revaluations on real estate and private equity, partly offset by derivatives used for hedging purposes.

Market and other impacts amounted to EUR -72 million compared with EUR -11 million in the first half of 2025.

Special items amounted to EUR -45 million compared with EUR -91 million in the same period last year, mainly reflecting costs related to the ‘Future Ready’ strategic programme partly offset by a provision release.

Net result

The net result increased to EUR 1,066 million compared with EUR 391 million in the first half of 2025.

The effective tax rate was 20.5%.

Operating capital generation

Operating capital generation per segment

In EUR million	1 January to 30 June 2026	1 January to 30 June 2025
Netherlands Life	605	595
Netherlands Non-life	168	175
Insurance Europe	299	251
Japan Life	61	59
Banking	65	66
Other	-126	-126
Operating capital generation[1]	**1,073**	**1,020**

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. For definitions and explanations of the Alternative Performance Measures reference is made to the Note 19 'Segments' in section 'Alternative Performance Measures (Non-GAAP measures)'.

NN Group's OCG increased 5% to EUR 1,073 million, driven by business growth at Insurance Europe.

Insurance Europe reported 19% higher OCG, supported by new business growth and higher pension fees from increased assets under management and performance fees. Growth was mainly driven by Romania, Poland and Slovakia, while Greece also contributed through strong bancassurance sales, although these are expected to soften significantly in 2027.

Netherlands Non-life's OCG decreased by 4% to EUR 168 million compared with the first half of 2025, as adverse weather, higher claims in Group Income and lower broker results were partly offset by growth in the P&C portfolio and margin improvements in Motor.

Netherlands Life's OCG increased by 2% to EUR 605 million, mainly reflecting a higher SCR release partially offset by a lower positive experience variance.

Japan Life's OCG grew 4% to EUR 61 million, as benefits from higher interest rates and the move to Solvency II from the second quarter of 2026 more than offset portfolio effects and adverse exchange rates.

As of this reporting period, Banking OCG is based on remittances to the Group following the exclusion of NN Bank from the NN Group Solvency II ratio, amounting to EUR 65 million in the first half of 2026.

OCG of the Other segment was broadly in line with the first half of 2025.

Sales and value of new business

Sales and value of new business

In EUR million	1 January to 30 June 2026	1 January to 30 June 2025
Gross premiums written	7,449	7,462
New sales life insurance (APE)	917	750
Value of new business	275	237

Assets under management DC

	30 June 2026	31 December 2025
Assets under management DC (in EUR billion)	48.2	42.6

New sales life insurance (APE) increased 22%, mainly reflecting the transfer of a separate account pension fund to the general account at Netherlands Life.

Insurance Europe reported strong new sales around the region, resulting in 10% APE growth.

Japan Life saw demand shift towards shorter-duration products, slowing the recovery in sales. APE declined 22%, or 11% on a constant currency basis.

Gross written premiums for Netherlands Non-life increased 6%. VNB increased 16% to EUR 275 million in the first half of 2026. Netherlands Life VNB growth was largely driven by a pension fund transaction. VNB of Insurance Europe increased 14% from higher sales and a favourable product mix. VNB in Japan declined 16%, or 5% on a constant-currency basis, mainly due to lower volumes, partly offset by higher interest rates.

Assets under management of the defined contribution pension business grew to EUR 48.2 billion, with EUR 1.7 billion net inflows and EUR 3.9 billion market impacts in the first half of 2026.

Conformity statement

Conformity statement

The Executive Board of NN Group N.V. is required to prepare the Interim report and Condensed consolidated interim accounts of NN Group N.V. in accordance with applicable Dutch law and International Financial Reporting Standards that are endorsed by the European Union (IFRS-EU).

Conformity statement pursuant to section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht)

The Executive Board of NN Group N.V. is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. It is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Executive Board of NN Group N.V., so that the timeliness, completeness and correctness of the external financial reporting are ensured. As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his knowledge:

- The NN Group N.V. Condensed consolidated interim accounts for the period ended 30 June 2026 give a true and fair view of the assets, liabilities, financial position and profit or loss of NN Group N.V. and the enterprises included in the consolidation taken as a whole.
- The NN Group N.V. Interim report for the period ended 30 June 2026 includes a fair review of the information required pursuant to article 5.25d, paragraph 8 and 9 of the Dutch Financial Supervision Act regarding NN Group N.V. and the enterprises included in the consolidation taken as a whole.

The Hague, 5 August 2026

David Knibbe CEO, Chair of the Executive Board

Annemiek van Melick CFO, Vice-chair of the Executive Board

Condensed consolidated interim accounts

Condensed consolidated balance sheet

amounts in EUR million, unless stated otherwise

	notes	30 June 2026	31 December 2025
Assets			
Cash and cash equivalents		7,265	6,404
Investments at fair value through Other Comprehensive Income	2	98,084	99,469
Investments at cost	3	22,900	22,374
Investments at fair value through profit or loss	4	59,674	56,570
Investments in real estate		2,082	2,234
Investments in associates and joint ventures	5	8,592	8,074
Derivatives	11	1,130	1,330
Investments		199,727	196,455
Insurance contracts	9	519	480
Reinsurance contracts		790	552
Insurance and reinsurance contracts		1,309	1,032
Property and equipment		312	313
Intangible assets	6	1,158	1,189
Deferred tax assets		93	201
Other assets	7	4,434	5,722
Other		5,997	7,425
Total assets		**207,033**	**204,912**

	notes	30 June 2026	31 December 2025
Equity			
Shareholders' equity		19,254	19,078
Minority interests		101	93
Undated subordinated notes		1,750	1,984
Total equity	8	**21,105**	**21,155**
Liabilities			
Insurance contracts	9	144,617	140,940
Investment contracts		4,186	3,989
Reinsurance contracts		63	69
Insurance, investment and reinsurance contracts		148,866	144,998
Debt instruments issued		1,197	1,197
Subordinated debt	10	2,348	2,348
Other borrowed funds		9,300	9,875
Customer deposits		18,197	17,915
Funding		31,042	31,335
Derivatives	11	2,703	4,360
Deferred tax liabilities		636	616
Other liabilities	12	2,681	2,448
Other		6,020	7,424
Total liabilities		**185,928**	**183,757**
Total equity and liabilities		**207,033**	**204,912**

References relate to the notes starting with Note 1 Accounting policies. These form an integral part of the Condensed consolidated interim accounts.

Condensed consolidated profit and loss account

	notes	1 January to 30 June 2026	1 January to 30 June 2025
Release of contractual service margin		523	449
Release of risk adjustment		66	77
Expected claims and benefits		2,918	2,782
Expected attributable expenses		635	653
Recovery of acquisition costs		225	224
Experience adjustments for premiums		24	19
Insurance income Premium Allocation Approach		1,581	1,483
Insurance income	13	5,972	5,687
Incurred claims and benefits		2,903	2,789
Incurred attributable expenses		655	646
Amortisation of acquisition costs		225	224
Changes in incurred claims and benefits previous years		-7	6
(Reversal of) losses on onerous contracts		56	36
Insurance expenses Premium Allocation Approach		1,293	1,263
Insurance expenses	14	5,125	4,964
Net insurance result		847	723
Net reinsurance result		-127	-87
Net insurance and reinsurance result		**720**	**636**
Investment income		2,365	2,458
Gains (losses) on investments		4,079	-585
Other investment result		283	-185
Net investment result	15	6,727	1,688
Finance result on (re)insurance contracts	16	5,147	658
Result on investment contracts		5	5
Finance result other		605	609
Other finance result		5,757	1,272
Net investment result		**970**	**416**

	notes	1 January to 30 June 2026	1 January to 30 June 2025
Fee and commission result		288	227
Result on disposals of group companies			-131
Non-attributable operating expenses	17	-686	-683
Other		59	63
Net other result		**-339**	**-524**
Result before tax		**1,351**	**528**
Taxation		277	132
Net result		**1,074**	**396**

Net result

	1 January to 30 June 2026	1 January to 30 June 2025
Net result attributable to:		
Shareholders of the parent	1,066	391
Minority interests	8	5
Net result	**1,074**	**396**

Earnings per ordinary share

Amounts in euro per ordinary share	notes	1 January to 30 June 2026	1 January to 30 June 2025
Basic earnings per ordinary share	18	3.93	1.31
Diluted earnings per ordinary share	18	3.92	1.31

Condensed consolidated statement of comprehensive income

	1 January to 30 June 2026	1 January to 30 June 2025
Net result	1,074	396
– finance result on insurance contracts, recognised in OCI	-491	2,277
– finance result on reinsurance contracts, recognised in OCI	12	-48
– revaluations on debt securities at fair value through OCI	-194	-943
– revaluations on loans at fair value through OCI	22	-89
– realised gains (losses) transferred to the profit and loss account	332	168
– changes in cash flow hedge reserve	283	-1,211
– share of OCI of investments in associates and joint ventures	-4	
– foreign currency exchange differences	-20	78
Items that may be reclassified subsequently to the profit and loss account:	-60	232
– revaluations on equity securities at fair value through OCI	1	-48
– revaluations on property in own use		2
– remeasurement of the net defined benefit asset/liability	6	6
Items that will not be reclassified to the profit and loss account:	7	-40
Total Other Comprehensive Income	-53	192
Total comprehensive income	**1,021**	**588**

	1 January to 30 June 2026	1 January to 30 June 2025
Comprehensive income attributable to:		
Shareholders of the parent	1,013	583
Minority interests	8	5
Total comprehensive income	**1,021**	**588**

Reference is made to Note 20 Taxation for the disclosure on the income tax effects on each component of comprehensive income.

Condensed consolidated statement of cash flows

	1 January to 30 June 2026	1 January to 30 June 2025
Result before tax	1,351	528
Adjusted for:		
– depreciation and amortisation on (in)tangible assets	65	68
– changes in (re)insurance and investment contracts	4,565	6
– (un)realised results and impairments on investments	-4,282	585
– other	-238	595
Net premiums, claims, and attributable expenses on (re)insurance contracts	-1,595	-1,282
Tax (received) paid	-79	-12
Changes in:		
– derivatives	-1,331	297
– investments at cost	-490	-191
– other assets	1,579	433
– customer deposits	125	243
– other liabilities	353	-1,220
Net cash flow from operating activities	23	50
Investments and advances:		
– investments at fair value through OCI	-7,813	-10,016
– investments at cost	-38	-75
– investments at fair value through profit or loss	-4,840	-6,026
– investments in associates and joint ventures	-550	-472
– investments in real estate	-31	-43
– other investments	-21	-28
Disposals and redemptions:		
– group companies, net of cash disposed		-8
– investments at fair value through OCI	9,251	10,228
– investments at cost	34	67
– investments at fair value through profit or loss	6,201	5,843
– investments in associates and joint ventures	133	119
– investments in real estate	172	200
– other investments		14
Net cash flow from investing activities	2,498	-197
Proceeds from issuance of undated subordinated notes		1,000
Repayments of undated subordinated notes	-237	-775
Proceeds from other borrowed funds	3,453	7,087
Repayments of other borrowed funds	-4,031	-5,550
Dividend paid	-655	-574
Sale (purchase) of treasury shares	-135	-137
Coupon on undated subordinated notes	-53	-46
Net cash flow from financing activities	-1,658	1,005
Net cash flow	**863**	**858**

Included in net cash flow from operating activities

	1 January to 30 June 2026	1 January to 30 June 2025
Interest received	2,390	2,524
Interest paid	-687	-770
Dividend received	367	404

Cash and cash equivalents

	1 January to 30 June 2026	1 January to 30 June 2025
Changes in Cash and cash equivalents - opening balance	6,404	6,929
Net cash flow	863	858
Effect of foreign currency exchange differences on cash and cash equivalents	-2	-27
Changes in Cash and cash equivalents - closing balance	**7,265**	**7,760**

Condensed consolidated statement of changes in equity (2026)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
Balance at 1 January 2026	32	12,581	6,465	19,078	93	1,984	21,155
Finance result on insurance contracts recognised in OCI			-491	-491			-491
Finance result on reinsurance contracts recognised in OCI			12	12			12
Revaluations on debt securities at fair value through OCI			-194	-194			-194
Revaluations on loans at fair value through OCI			22	22			22
Realised gains (losses) transferred to the profit and loss account			332	332			332
Changes in cash flow hedge reserve			283	283			283
Share of OCI of investments in associates and joint ventures			-4	-4			-4
Foreign currency exchange differences			-20	-20			-20
Revaluations on equity securities at fair value through OCI			1	1			1
Remeasurement of the net defined benefit asset/liability			6	6			6
Total amount recognised directly in equity OCI	0	0	-53	-53	0	0	-53
Net result for the period			1,066	1,066	8		1,074
Total comprehensive income	0	0	1,013	1,013	8	0	1,021
Issuance (redemption) of undated subordinated notes				0		-234	-234
Dividend			-654	-654	-1		-655
Sale (purchase) of treasury shares			-135	-135			-135
Employee stock option and share plans			1	1			1
Coupon on undated subordinated notes			-39	-39			-39
Changes in the composition of the group and other changes			-10	-10	1		-9
Balance at 30 June 2026	**32**	**12,581**	**6,641**	**19,254**	**101**	**1,750**	**21,105**

Condensed consolidated statement of changes in equity (2025)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
Balance at 1 January 2025	32	12,581	7,218	19,831	85	1,736	21,652
Finance result on insurance contracts recognised in OCI			2,277	2,277			2,277
Finance result on reinsurance contracts recognised in OCI			-48	-48			-48
Revaluations on debt securities at fair value through OCI			-943	-943			-943
Revaluations on loans at fair value through OCI			-89	-89			-89
Realised gains (losses) transferred to the profit and loss account			168	168			168
Changes in cash flow hedge reserve			-1,211	-1,211			-1,211
Foreign currency exchange differences			78	78			78
Revaluations on equity securities at fair value through OCI			-48	-48			-48
Remeasurement of the net defined benefit asset/liability			6	6			6
Revaluations on property in own use			2	2			2
Total amount recognised directly in equity OCI	0	0	192	192	0	0	192
Net result for the period			391	391	5		396
Total comprehensive income	0	0	583	583	5	0	588
Issuance (redemption) of undated subordinated notes				0		248	248
Dividend			-574	-574			-574
Sale (purchase) of treasury shares			-137	-137			-137
Coupon on undated subordinated notes			-42	-42			-42
Balance at 30 June 2025	**32**	**12,581**	**7,048**	**19,661**	**90**	**1,984**	**21,735**

Notes to the Condensed consolidated interim accounts

1 Accounting policies

Basis of preparation

These Condensed consolidated interim accounts are prepared in accordance with IAS 34. The accounting principles used in these Condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and are consistent with those set out in the notes to the 2025 NN Group Consolidated annual accounts, except as set out below.

In these Condensed consolidated interim accounts, ‘NN’ refers to NN Group N.V. (the parent company) and/or NN Group N.V. together with its consolidated subsidiaries (the consolidated group). These Condensed consolidated interim accounts should be read in conjunction with the 2025 NN Group Consolidated annual accounts.

IFRS-EU provides a number of options in accounting policies. NN Group's accounting policies under IFRS-EU and its decision on the options available are set out in Note 1 ‘Accounting policies’ and other applicable notes of the 2025 NN Group Consolidated annual accounts and below where different.

Certain amounts recorded in the Condensed consolidated interim accounts reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative of full-year results.

The presentation of, and certain terms used in, the Condensed consolidated balance sheet, Condensed consolidated profit and loss account, Condensed consolidated statement of cash flows, Condensed consolidated statement of changes in equity and the notes was changed to provide additional and more relevant information or (for changes in comparative information) to better align with the current period presentation. The impact of these changes is explained in the respective notes when significant.

Changes in IFRS-EU effective in 2026

The following changes to existing standards became effective in 2026:
- Annual Improvements Volume 11 (issued on 18 July 2024)
- Contracts Referencing Nature-dependent Electricity -Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)
- Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)

These changes had no material impact on NN’s Condensed consolidated interim accounts.

2 Investments at fair value through Other Comprehensive Income

Investments at fair value through other comprehensive income

	30 June 2026	31 December 2025
Debt securities	60,732	61,063
Equity securities	2,183	2,585
Loans	35,169	35,821
Investments at fair value through Other Comprehensive Income	**98,084**	**99,469**

Changes in Investments at fair value through Other Comprehensive Income (2026)

30 June 2026	Debt securities	Equity securities	Loans	Total
Investments at fair value through OCI - opening balance	61,063	2,585	35,821	99,469
Additions	6,688	3	1,122	7,813
Disposals and redemptions	-7,035	-424	-1,792	-9,251
Revaluations	-126	27	23	-76
Impairments and reversal of impairments	4		-1	3
Amortisation	41		-9	32
Foreign currency exchange differences	97	-8	5	94
Investments at fair value through OCI - closing balance	**60,732**	**2,183**	**35,169**	**98,084**

Changes in Investments at fair value through Other Comprehensive Income (2025)

31 December 2025	Debt securities	Equity securities	Loans	Total
Investments at fair value through OCI - opening balance	65,198	3,110	37,742	106,050
Additions	14,579	90	2,444	17,113
Disposals and redemptions	-14,099	-409	-3,887	-18,395
Revaluations	-2,546	-222	-397	-3,165
Impairments and reversal of impairments	-19		-7	-26
Amortisation	50		-47	3
Foreign currency exchange differences	-2,100	16	-27	-2,111
Investments at fair value through OCI - closing balance	**61,063**	**2,585**	**35,821**	**99,469**

Impairment – Investments at fair value through Other Comprehensive Income (2026)

30 June 2026	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses	Stage 3 Lifetime expected credit losses	Total
Impairments - Investments at fair value through OCI and loans - opening balance	-30	-19	-59	-108
Additions	4		-1	3
Disposals	4	2	23	29
Impairments - Investments at fair value through OCI and loans - closing balance	**-22**	**-17**	**-37**	**-76**

Impairment – Investments at fair value through Other Comprehensive Income (2025)

31 December 2025	Stage 1 12 month expected credit losses	Stage 2 Lifetime expected credit losses	Stage 3 Lifetime expected credit losses	Total
Impairments - Investments at fair value through OCI and loans - opening balance	-30	-18	-60	-108
Transfers between stage 1,2 and 3	-1	6	-5	0
Additions	-6	-12	-8	-26
Disposals	7	5	14	26
Impairments - Investments at fair value through OCI and loans - closing balance	**-30**	**-19**	**-59**	**-108**

The loss allowance for investments at fair value through Other Comprehensive Income of EUR 76 million (2025: EUR 108 million) does not reduce the carrying amount of these investments (which are measured at fair value) but gives rise to an equal and opposite gain in Other Comprehensive Income and is included in the line 'Revaluations' in the table of Changes in investments at fair value through Other Comprehensive Income.

3 Investments at cost

Investments at cost

	30 June 2026	31 December 2025
Mortgage loans	22,847	22,323
Other	57	53
Impairments	-4	-2
Investments at cost - net of impairments	**22,900**	**22,374**

Changes in Investments at cost (2026)

30 June 2026	Mortgage loans	Other	Total
Investments at cost - opening balance	22,320	54	22,374
Additions	1,597	38	1,635
Disposals and redemptions	-1,106	-35	-1,141
Fair value changes recognised on hedged items	43		43
Impairments and reversal of impairments	-2		-2
Amortisation	-9		-9
Investments at cost - closing balance	**22,843**	**57**	**22,900**

Changes in Investments at cost (2025)

31 December 2025	Mortgage loans	Other	Total
Investments at cost - opening balance	22,179	55	22,234
Additions	2,554	82	2,636
Disposals and redemptions	-2,098	-83	-2,181
Fair value changes recognised on hedged items	-291		-291
Amortisation	-24		-24
Investments at cost - closing balance	**22,320**	**54**	**22,374**

4 Investments at fair value through profit or loss

Investments at fair value through profit or loss

	30 June 2026	31 December 2025
For risk of policyholders:		
– debt securities	597	650
– equity securities and investment funds	48,124	44,737
– loans and other	2,511	2,538
Total for risk of policyholders	51,232	47,925
For risk of company:		
– debt securities	451	470
– equity securities and investment funds	7,642	7,761
– loans and other	349	414
Total for risk of company	8,442	8,645
Investments at fair value through profit or loss	**59,674**	**56,570**

5 Investments in associates and joint ventures

Investments in associates and joint ventures

	30 June 2026 Interest held	30 June 2026 Balance sheet value	31 December 2025 Interest held	31 December 2025 Balance sheet value
Vesteda Residential Fund FGR, The Netherlands	24%	1,970	24%	1,895
Hayfin Amber ScSp	100%	561	100%	368
Macquarie European Infrastructure Debt Fund	44%	395	44%	372
Nestar Residencial S.I.I. S.A.	27%	309	27%	310
Rivage Euro Debt infrastructure 3	34%	296	34%	301
CBRE Dutch Residential Fund I FGR	10%	273	9%	265
Rivage Priv. Debt – Fund for Infrastructure Climate Solutions	99%	261	100%	237
CBRE Retail Property Fund Iberica L.P.	50%	251	50%	256
Rivage Euro Debt Infrastructure High return 2	34%	231	34%	220
CBRE Dutch Office Fund FGR	19%	215	19%	227
Ardstone Residential Income Fund	21%	212	21%	208
Bentall Green Oak Europe Secured Lending III SLP	33%	198	33%	207
Macquarie Climate Investments Debt Fund	100%	194	100%	189
Healthcare Activos SOCIMI S.A.	38%	191	38%	185
Dutch Urban Living Venture FGR	49%	186	49%	173
NRP Nordic Logistic Fund SA	42%	183	42%	187
Rivage Hopitaux Publics Euro	34%	183	34%	193
Dutch Student and Young Professional Housing Fund FGR	49%	162	49%	153
Macquarie Direct Lending Europe SCSp	56%	147	90%	188
DPE Deutschland III (Parallel) GmbH & Co	17%	138	17%	90
AXA CITRUS CRE Enhanced SMA	100%	133	100%	124
Allee center Kft	50%	121	50%	121
CBRE Dutch Retail Fund FGR	22%	115	22%	116
Dutch Climate Action Fund Equity Vintage 1 C.V.	97%	114	97%	100
Hayfin TS Feeder (Parallel) Dutch SCSp	79%	106	79%	97
Fiumaranuova s.r.l.	50%	100	50%	98
Delta Mainlog Holding GmbH & Co. KG	50%	85	50%	77
CRE Senior Debt SCA SICAV-RAIF - CRE Senior 17	40%	76	40%	66
Boccaccio - Closed-end Real Estate Mutual Investment Fund	50%	76	50%	75
NL Boompjes Property 5 C.V.	50%	72	50%	69
Octopus Commercial Real Estate Debt Fund III LP	46%	71	46%	88
ION Residential Platform NV	48%	64	48%	52
Crescent ESL Saffron SCSp	100%	63	100%	34
CBRE Property Fund Central and Eastern Europe FGR	50%	61	50%	64
Prime Ventures V C.V.	18%	57	18%	62
17 Capital Credit 2 EUR Feeder (2) SCSP	40%	52	44%	2
Other		670		605
Investments in associates and joint ventures		**8,592**		**8,074**

The above investments in associates and joint ventures mainly consist of non-listed investment entities investing in real estate and private equity. Therefore, the assets and liabilities are mainly non-current.

Significant influence exists for certain associates in which the interest held is below 20%, based on the combination of NN's financial interest for own risk and other arrangements, such as participation in the relevant boards.

NN holds associates over which it cannot exercise control despite holding more than 50% of the share capital. For this reason, these are classified as associates and are not consolidated.

Other includes EUR 601 million (2025: EUR 535 million) of associates and joint ventures with an individual balance sheet value of less than EUR 50 million and EUR 69 million (2025: EUR 70 million) of receivables from associates and joint ventures.

The amounts presented in the table above could differ from the individual annual accounts of the associates due to the fact that the individual amounts have been brought in line with NN's accounting principles.

The reporting dates of all significant associates and joint ventures are consistent with the reporting date of NN.

The associates and joint ventures of NN are subject to legal and regulatory restrictions regarding the amount of dividends that can be paid to NN. These restrictions are, for example, dependent on the laws in the country of incorporation for declaring dividends or as a result of minimum capital requirements imposed by industry regulators in the countries in which the associates and joint ventures operate. In addition, the associates and joint ventures also consider other factors in determining the appropriate levels of equity needed. These factors and limitations include, but are not limited to, rating agency and regulatory views, which can change over time.

6 Intangible assets

	30 June 2026	31 December 2025
Goodwill	870	875
Software	75	82
Other	213	232
Total	**1,158**	**1,189**

7 Other assets

Other assets

	30 June 2026	31 December 2025
Income tax receivable	98	50
Accrued interest and rents	1,066	1,342
Other accrued assets	379	268
Cash collateral amounts paid	2,266	3,405
Other	625	657
Other assets	**4,434**	**5,722**

8 Equity

Total equity

	30 June 2026	31 December 2025
Share capital	32	32
Share premium	12,581	12,581
Accumulated revaluations on investments	-7,741	-8,095
Accumulated revaluations on (re)insurance contracts	15,805	16,284
Foreign currency translation reserve	-502	-482
Net defined benefit asset/liability remeasurement reserve	-37	-42
Other reserves	-884	-1,200
Shareholders' equity (parent)	19,254	19,078
Minority interests	101	93
Undated subordinated notes	1,750	1,984
Total equity	**21,105**	**21,155**

Changes in Shareholders' equity (parent) (2026)

30 June 2026	Share capital	Share premium	Reserves	Total shareholders' equity (parent)
Shareholders' equity (parent) – opening balance	32	12,581	6,465	19,078
Total amount recognised directly in equity (Other Comprehensive Income)			-53	-53
Net result for the period			1,066	1,066
Dividend			-654	-654
Sale (purchase) of treasury shares			-135	-135
Employee stock option and share plans			1	1
Coupon on undated subordinated notes			-39	-39
Changes in the composition of the group and other changes			-10	-10
Shareholders' equity (parent) – closing balance	**32**	**12,581**	**6,641**	**19,254**

Sale (purchase) of treasury shares (2026)

During 2026, 1,932,189 ordinary shares for a total amount of EUR 135 million were repurchased under the open market share buyback programme. Treasury shares for a total amount of EUR 2 million were delivered under Employee share plans.

In 2026, no NN Group N.V. treasury shares were cancelled.

As at 30 June 2026, 2,650,780 treasury shares were held by NN Group N.V.

Interim dividend (2026)

NN Group announced today that it will pay an interim dividend of EUR 1.55 per ordinary share, or approximately EUR 403 million in total based on the current number of outstanding shares (net of treasury shares), calculated as 40% of the 2025 full-year dividend per ordinary share in accordance with the NN Group dividend policy. The interim dividend will be paid fully in cash, after deduction of withholding tax if applicable.

Redemption undated notes

On 15 January 2026, the first call date, NN called and redeemed the outstanding EUR 237 million of undated subordinated notes, issued in 2014. NN announced the early redemption on 16 December 2025.

Coupon paid on Undated subordinated notes (2026)

The Undated subordinated notes have optional semi-annual coupon payments in March and September. The coupon payments are deducted from equity.

Changes in Shareholders' equity (parent) (2025)

31 December 2025	Share capital	Share premium	Reserves	Total shareholders' equity (parent)
Shareholders' equity (parent) – opening balance	32	12,581	7,218	19,831
Total amount recognised directly in equity (Other Comprehensive Income)			-620	-620
Net result for the period			1,188	1,188
Dividend			-939	-939
Sale (purchase) of treasury shares			-298	-298
Employee stock option and share plans			2	2
Coupon on undated subordinated notes			-86	-86
Shareholders' equity (parent) – closing balance	**32**	**12,581**	**6,465**	**19,078**

Sale (purchase) of treasury shares (2025)

During 2025, 5,358,132 ordinary shares for a total amount of EUR 298 million were repurchased under the open market share buyback programme. Treasury shares for a total amount of EUR 2 million were delivered under Employee share plans.

In 2025, 6,000,000 NN Group N.V. treasury shares were cancelled.

As at 31 December 2025, 811,127 treasury shares were held by NN Group N.V.

Interim dividend (2025)

NN Group N.V. paid an interim dividend of EUR 1.38 per ordinary share, or EUR 365 million in total, calculated as 40% of the 2024 full-year dividend per ordinary share in accordance with the NN dividend policy. The interim dividend was paid fully in cash, after deduction of withholding tax if applicable.

Proposed final dividend (2025)

At the Annual General Meeting on 21 May 2026, a final dividend was proposed of EUR 2.50 per ordinary share, or approximately EUR 655 million in total based on the number of outstanding shares on the date of the announcement (net of treasury shares). The final dividend was paid in cash, after deduction of withholding tax if applicable.

The final dividend was adopted by the General Meeting at the annual general meeting held on 21 May 2026.

Undated subordinated notes (2025)

In March 2025, NN Group N.V. announced a tender for purchase by NN Group N.V. of the EUR 1 billion Fixed to Floating Rate Undated subordinated notes for cash at a price of 101.6% of the nominal amount. The tender was completed in March 2025 and NN Group N.V. accepted the purchase of EUR 763 million in nominal amount.

In March 2025 NN Group N.V. issued euro-denominated, perpetual, restricted Tier 1, temporary write-down securities for an amount of EUR 1 billion. The notes are first callable on 11 September 2034. The coupon is fixed at 5.75% per annum until 11 March 2035 and will be reset every fifth year thereafter.

Coupon paid on Undated subordinated notes (2025)

The Undated subordinated notes have an optional annual coupon payment in July and optional semi-annual coupon payments in March and September. The annual coupon resulted in a deduction of EUR 86 million (net of tax) from equity.

Minority interest

NN Group N.V. owns 51% of the shares of Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. (ABN AMRO Verzekeringen). ABN AMRO Verzekeringen's principal place of business is Zwolle, the Netherlands.

ABN AMRO Verzekeringen is fully consolidated by NN Group N.V., with a minority interest recognised of 49%.

At 30 June 2026, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 94 million (2025: EUR 87 million).

9 Insurance contracts

Discount rates

Discount rates are determined using a liquid risk-free curve to which an illiquidity premium is added. The liquid risk-free curve is set per currency, while the illiquidity premium is determined per entity using an approach that reflects the characteristics of the current assets of that entity. Spreads used in the illiquidity premium are derived from fixed income assets using Z-spreads. The total asset spread is adjusted for expected and unexpected credit losses.

For the Euro currency, the risk-free curve is based on the swap rate and includes a last liquid point (LLP) of 30 years and a long-term forward rate (LTFR). At 30 June 2026 the LTFR was 3.20% (31 December 2025: 3.20%).

The table below sets out the yield curves used to discount the cash flows of insurance contracts for NN's largest segment, Netherlands Life.

Range of yield curves

	General Model		Variable Fee Approach	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
1 year	3.3%	2.7%	2.7%	2.2%
5 years	3.3%	3.1%	2.7%	2.5%
10 years	3.5%	3.5%	2.9%	2.9%
20 years	3.7%	3.8%	3.1%	3.3%
30 years	3.6%	3.8%	3.0%	3.2%
40 years	3.5%	3.7%	3.0%	3.2%

For the other insurance segments within the group, the same risk-free curve is used, but the illiquidity premium is derived from the asset portfolios for specific entities, resulting in a range of yield curves used.

Insurance contracts

Insurance contracts (2026)

30 June 2026	General Model	Variable Fee Approach	Total General Model and Variable Fee Approach	Premium Allocation Approach	Total
Life insurance contracts for risk of company	86,722	1,933	88,655	1	88,656
Life insurance contracts for risk of policyholders	4,967	43,173	48,140		48,140
Life insurance contracts	91,689	45,106	136,795	1	136,796
Non-life contracts for remaining coverage	4,300		4,300	415	4,715
Non-life contracts for incurred claims and benefits	92		92	2,495	2,587
Non-life insurance contracts	4,392	0	4,392	2,910	7,302
Total insurance contracts	**96,081**	**45,106**	**141,187**	**2,911**	**144,098**
– of which presented as assets	515	4	519		519
– of which presented as liabilities	96,596	45,110	141,706	2,911	144,617
Total insurance contracts	**96,081**	**45,106**	**141,187**	**2,911**	**144,098**

Insurance contracts (2025)

31 December 2025	General Model	Variable Fee Approach	Total General Model and Variable Fee Approach	Premium Allocation Approach	Total
Life insurance contracts for risk of company	86,812	1,775	88,587		88,587
Life insurance contracts for risk of policyholders	6,023	39,030	45,053		45,053
Life insurance contracts	92,835	40,805	133,640	0	133,640
Non-life contracts for remaining coverage	4,039		4,039	248	4,287
Non-life contracts for incurred claims and benefits	85		85	2,448	2,533
Non-life insurance contracts	4,124	0	4,124	2,696	6,820
Total insurance contracts	**96,959**	**40,805**	**137,764**	**2,696**	**140,460**
– of which presented as assets	474	6	480		480
– of which presented as liabilities	97,433	40,811	138,244	2,696	140,940
Total insurance contracts	**96,959**	**40,805**	**137,764**	**2,696**	**140,460**

General Model and Variable Fee Approach

Insurance contracts under General Model and Variable Fee Approach (2026)

30 June 2026	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets	1,378	-100	-798	480
– opening balance presented as liabilities	129,089	1,105	8,050	138,244
Net opening balance	127,711	1,205	8,848	137,764
– insurance contracts initially recognised in the year	-519	51	484	16
– changes in estimates that adjust the contractual service margin	-17	-5	22	0
– changes in estimates that do not adjust the contractual service margin	45	5		50
Changes that relate to future service	-491	51	506	66
– release to profit or loss		-66	-523	-589
– experience adjustments not adjusting the contractual service margin	-29			-29
Changes that relate to current service	-29	-66	-523	-618
– changes in incurred claims and benefits previous years	-7			-7
Changes that relate to past service	-7	0	0	-7
– finance result through profit or loss	5,066	9	50	5,125
– finance result recognised in OCI	622	6		628
Finance result on insurance contracts	5,688	15	50	5,753
– premiums received	5,431			5,431
– acquisition costs paid	-353			-353
– claims, benefits and attributable expenses paid	-6,797			-6,797
Cash flows	-1,719	0	0	-1,719
Foreign currency exchange differences	-48	-3	-1	-52
Net closing balance	**131,105**	**1,202**	**8,880**	**141,187**
– closing balance presented as assets	1,470	-107	-844	519
– closing balance presented as liabilities	132,575	1,095	8,036	141,706
Net closing balance	**131,105**	**1,202**	**8,880**	**141,187**

Insurance contracts under General Model and Variable Fee Approach (2025)

31 December 2025	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets	1,158	-89	-660	409
– opening balance presented as liabilities	136,489	1,200	7,290	144,979
Net opening balance	135,331	1,289	7,950	144,570
– insurance contracts initially recognised in the year	-828	83	788	43
– changes in estimates that adjust the contractual service margin	-1,243	137	1,106	0
– changes in estimates that do not adjust the contractual service margin	42	-9		33
Changes that relate to future service	-2,029	211	1,894	76
– release to profit or loss		-142	-999	-1,141
– experience adjustments not adjusting the contractual service margin	-88			-88
Changes that relate to current service	-88	-142	-999	-1,229
– changes in incurred claims and benefits previous years	5	-1		4
Changes that relate to past service	5	-1	0	4
– finance result through profit or loss	3,977	29	92	4,098
– finance result recognised in OCI	-4,534	-148		-4,682
Finance result on insurance contracts	-557	-119	92	-584
– premiums received	10,260			10,260
– acquisition costs paid	-673			-673
– claims, benefits and attributable expenses paid	-13,382			-13,382
– changes in the composition of the group and other changes	-3		-5	-8
Cash flows	-3,798	0	-5	-3,803
Other movements	3	-2		1
Foreign currency exchange differences	-1,156	-31	-84	-1,271
Net closing balance	**127,711**	**1,205**	**8,848**	**137,764**
– closing balance presented as assets	1,378	-100	-798	480
– closing balance presented as liabilities	129,089	1,105	8,050	138,244
Net closing balance	**127,711**	**1,205**	**8,848**	**137,764**

Insurance contracts recognised in the period (2026)

30 June 2026	Onerous Insurance contracts issued	Other Insurance contracts issued	Insurance contracts acquired	Total Insurance contracts initially recognised
Estimates of the present value of future cash inflows	-424	-5,441	0	-5,865
– acquisition costs	12	300		312
– claims, benefits and attributable expenses	427	4,607		5,034
Estimates of the present value of future cash outflows	439	4,907	0	5,346
Risk adjustment	1	50		51
Contractual service margin		484		484
Total insurance contracts initially recognised in the year	**16**	**0**	**0**	**16**

Insurance contracts recognised in the period (2025)

31 December 2025	Onerous Insurance contracts issued	Other Insurance contracts issued	Insurance contracts acquired	Total Insurance contracts initially recognised
Estimates of the present value of future cash inflows	-630	-7,351	0	-7,981
– acquisition costs	31	556		587
– claims, benefits and attributable expenses	639	5,927		6,566
Estimates of the present value of future cash outflows	670	6,483	0	7,153
Risk adjustment	3	80		83
Contractual service margin		788		788
Total insurance contracts initially recognised in the year	**43**	**0**	**0**	**43**

Composition of underlying items for insurance contracts

Fair value of underlying items	30 June 2026	31 December 2025
– debt securities	559	611
– equity securities and investment funds	45,248	42,073
– loans and other	2,333	2,369
Total	**48,140**	**45,053**

Contractual service margin

Disaggregation of the contractual service margin by transition approach (2026)

30 June 2026	Contract issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total General Model and Variable Fee Approach
Disaggregation of the contractual service margin by transition approach - opening balance	2,975	676	5,197	8,848
– insurance contracts initially recognised in the year	484			484
– changes in estimates that adjust the contractual service margin	-109	73	58	22
Changes that relate to future service	375	73	58	506
– release to profit or loss	-265	-61	-197	-523
Changes that relate to current service	-265	-61	-197	-523
Finance result	27	3	20	50
Finance result through profit or loss	27	3	20	50
Foreign currency exchange differences	6	-6	-1	-1
Disaggregation of the contractual service margin by transition approach - closing balance	**3,118**	**685**	**5,077**	**8,880**

Disaggregation of contractual service margin by transition approach (2025)

31 December 2025	Contract issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total General Model and Variable Fee Approach
Disaggregation of the contractual service margin by transition approach - opening balance	2,508	755	4,687	7,950
– insurance contracts initially recognised in the year	788			788
– changes in estimates that adjust the contractual service margin	116	55	935	1,106
Changes that relate to future service	904	55	935	1,894
– release to profit or loss	-430	-124	-445	-999
Changes that relate to current service	-430	-124	-445	-999
Finance result	48	8	36	92
Finance result through profit or loss	48	8	36	92
Other movements	-5			-5
Foreign currency exchange differences	-50	-18	-16	-84
Disaggregation of the contractual service margin by transition approach - closing balance	**2,975**	**676**	**5,197**	**8,848**

Contractual service margin by remaining term

	30 June 2026	31 December 2025
Less than 1 year	905	893
1-2 years	780	760
2-3 years	700	681
3-4 years	634	619
4-5 years	575	561
5-10 years	2,031	2,023
Over 10 years	3,255	3,311
Total	**8,880**	**8,848**

The Contractual Service Margin by remaining term provides the expected maturity of the balance sheet amount of the Contractual Service Margin at the end of the period. The actual release of the Contractual Service Margin that will be recognised in the profit and loss account in future years will differ as the release in future years will be impacted by the future development of the Contractual Service Margin due to new contracts sold, interest accreted and changes in estimates.

Liabilities for remaining coverage and incurred claims and benefits (2026)

30 June 2026	Liability for remaining coverage: Remaining coverage	Liability for remaining coverage: Loss component	Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
– opening balance presented as assets	542	-8	-54	480
– opening balance presented as liabilities	136,533	301	1,410	138,244
Net opening balance	135,991	309	1,464	137,764
– release of contractual service margin	-523			-523
– release of risk adjustment	-66			-66
– expected claims and benefits	-2,918			-2,918
– expected attributable expenses	-635			-635
– recovery of acquisition costs	-225			-225
– experience adjustments for premiums that relate to current or past service	-24			-24
Insurance income	-4,391	0	0	-4,391
– incurred claims and benefits			2,903	2,903
– incurred attributable expenses			655	655
– amortisation of acquisition costs	225			225
– changes in incurred claims and benefits previous years			-7	-7
– (reversal of) losses on onerous contracts		56		56
Insurance expenses	225	56	3,551	3,832
Investment components excluded from insurance expenses and insurance income	-3,345		3,345	0
– finance result through profit or loss	5,120	2	3	5,125
– finance result recognised in OCI	613		15	628
Finance result on insurance contracts	5,733	2	18	5,753
– premiums received	5,431			5,431
– acquisition costs paid	-353			-353
– claims, benefits and attributable expenses paid			-6,797	-6,797
Cash flows	5,078	0	-6,797	-1,719

30 June 2026	Liability for remaining coverage: Remaining coverage	Liability for remaining coverage: Loss component	Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
Foreign currency exchange differences	-46	-1	-5	-52
Net closing balance	**139,245**	**366**	**1,576**	**141,187**
– closing balance presented as assets	585	-6	-60	519
– closing balance presented as liabilities	139,830	360	1,516	141,706
Net closing balance	**139,245**	**366**	**1,576**	**141,187**

Remaining coverage includes risk adjustment and contractual service margin.

Liabilities for remaining coverage and incurred claims and benefits (2025)

31 December 2025	Liability for remaining coverage: Remaining coverage	Liability for remaining coverage: Loss component	Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
– opening balance presented as assets	469	-9	-51	409
– opening balance presented as liabilities	143,127	263	1,589	144,979
Net opening balance	142,658	272	1,640	144,570
– release of contractual service margin	-999			-999
– release of risk adjustment	-142			-142
– expected claims and benefits	-5,600			-5,600
– expected attributable expenses	-1,304			-1,304
– recovery of acquisition costs	-432			-432
– experience adjustments for premiums that relate to current or past service	-17			-17
Insurance income	-8,494	0	0	-8,494
– incurred claims and benefits			5,550	5,550
– incurred attributable expenses			1,322	1,322
– amortisation of acquisition costs	432			432
– changes in incurred claims and benefits previous years			4	4
– (reversal of) losses on onerous contracts		37		37
Insurance expenses	432	37	6,876	7,345
Investment components excluded from insurance expenses and insurance income	-6,397		6,397	0
– finance result through profit or loss	4,110	3	-15	4,098
– finance result recognised in OCI	-4,689		7	-4,682
Finance result on insurance contracts	-579	3	-8	-584
– premiums received	10,260			10,260
– acquisition costs paid	-673			-673
– claims, benefits and attributable expenses paid			-13,382	-13,382
– changes in the composition of the group and other changes	-5	-2	-1	-8
Cash flows	9,582	-2	-13,383	-3,803

31 December 2025	Liability for remaining coverage Remaining coverage	 Loss component	Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
Other movements			1	1
Foreign currency exchange differences	-1,211	-1	-59	-1,271
Net closing balance	**135,991**	**309**	**1,464**	**137,764**
– closing balance presented as assets	542	-8	-54	480
– closing balance presented as liabilities	136,533	301	1,410	138,244
Net closing balance	**135,991**	**309**	**1,464**	**137,764**

Remaining coverage includes risk adjustment and contractual service margin.

Premium Allocation Approach

Liabilities for remaining coverage and incurred claims and benefits Premium Allocation Approach (2026)

	Liability for remaining coverage		Liability for incurred claims and benefits		Total Premium Allocation Approach
30 June 2026	Remaining coverage	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
– opening balance presented as assets					0
– opening balance presented as liabilities	247	4	2,344	101	2,696
Net opening balance	247	4	2,344	101	2,696
Insurance income	-1,581				-1,581
– incurred claims and benefits			844	3	847
– incurred attributable expenses			502		502
– amortisation of acquisition costs	1				1
– changes in incurred claims and benefits previous years			-1	-63	-64
– (reversal of) losses on onerous contracts		-1			-1
Insurance expenses	1	-1	1,345	-60	1,285
– finance result through profit or loss			22		22
– finance result recognised in OCI			-2		-2
Finance result on insurance contracts	0	0	20	0	20
– premiums received	1,749				1,749
– acquisition costs paid	-1				-1
– claims, benefits and attributable expenses paid			-1,257		-1,257
Cash flows	1,748	0	-1,257	0	491
Foreign currency exchange differences	-1			1	0
Net closing balance	**414**	**3**	**2,452**	**42**	**2,911**
– closing balance presented as assets					0
– closing balance presented as liabilities	414	3	2,452	42	2,911
Net closing balance	**414**	**3**	**2,452**	**42**	**2,911**

Liabilities for remaining coverage and incurred claims and benefits Premium Allocation Approach (2025)

	Liability for remaining coverage		Liability for incurred claims and benefits		Total Premium Allocation Approach
31 December 2025	Remaining coverage	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
– opening balance presented as assets					0
– opening balance presented as liabilities	225	2	2,295	40	2,562
Net opening balance	225	2	2,295	40	2,562
Insurance income	-3,023				-3,023
– incurred claims and benefits			1,570	5	1,575
– incurred attributable expenses			944		944
– amortisation of acquisition costs	4				4
– changes in incurred claims and benefits previous years			-21	59	38
– (reversal of) losses on onerous contracts		2			2
Insurance expenses	4	2	2,493	64	2,563
– finance result through profit or loss			36		36
– finance result recognised in OCI			5		5
Finance result on insurance contracts	0	0	41	0	41
– premiums received	3,044				3,044
– acquisition costs paid	-4				-4
– claims, benefits and attributable expenses paid			-2,486		-2,486
Cash flows	3,040	0	-2,486	0	554
Foreign currency exchange differences	1		1	-3	-1
Net closing balance	**247**	**4**	**2,344**	**101**	**2,696**
– closing balance presented as assets					0
– closing balance presented as liabilities	247	4	2,344	101	2,696
Net closing balance	**247**	**4**	**2,344**	**101**	**2,696**

10 Subordinated debt

The subordinated debt instruments have been issued to raise hybrid capital. Under IFRS-EU these debt instruments are classified as liabilities. They are considered capital for regulatory purposes. All subordinated debt is euro denominated.

11 Derivatives

Derivatives (assets)

	30 June 2026	31 December 2025
Derivatives used in:		
– fair value hedges		6
– cash flow hedges	196	94
– hedges of net investments in foreign operations	4	1
Other derivatives	930	1,229
Derivatives (assets)	**1,130**	**1,330**

Other derivatives comprises derivatives for which no hedge accounting is applied.

Derivatives (liabilities)

	30 June 2026	31 December 2025
Derivatives used in:		
– fair value hedges	4	
– cash flow hedges	1,674	2,564
– hedges of net investments in foreign operations	1	2
Other derivatives	1,024	1,794
Derivatives (liabilities)	**2,703**	**4,360**

12 Other liabilities

Other liabilities

	30 June 2026	31 December 2025
Income tax payable	140	52
Net defined benefit liability	69	76
Other post-employment benefits	3	3
Other staff-related liabilities	87	85
Other taxation and social security contributions	108	105
Lease liabilities	273	269
Accrued interest	275	351
Costs payable	326	297
Provisions	137	382
Amounts to be settled	26	23
Cash collateral amounts received	364	208
Other	873	597
Other liabilities	**2,681**	**2,448**

13 Insurance income

Insurance income (2026)

1 January to 30 June 2026	Contracts issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total
Release of contractual service margin	265	61	197	523
Release of risk adjustment	23	7	36	66
Expected claims and benefits	977	37	1,904	2,918
Expected attributable expenses	343	49	243	635
Recovery of acquisition costs	194	30	1	225
Experience adjustments for premiums that relate to current or past service	24			24
Insurance income General Model and Variable Fee Approach	1,826	184	2,381	4,391
Insurance income Premium Allocation Approach				1,581
Total insurance income				**5,972**

Insurance income (2025)

1 January to 30 June 2025	Contracts issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total
Release of contractual service margin	203	63	183	449
Release of risk adjustment	24	8	45	77
Expected claims and benefits	628	41	2,113	2,782
Expected attributable expenses	327	58	268	653
Recovery of acquisition costs	184	39	1	224
Experience adjustments for premiums that relate to current or past service	19			19
Insurance income General Model and Variable Fee Approach	1,385	209	2,610	4,204
Insurance income Premium Allocation Approach				1,483
Total insurance income				**5,687**

14 Insurance expenses

Insurance expenses General Model and Variable Fee Approach

	1 January to 30 June 2026	1 January to 30 June 2025
Incurred claims and benefits	2,903	2,789
Incurred attributable expenses	655	646
Amortisation of acquisition costs	225	224
Changes in incurred claims and benefits previous years	-7	6
(Reversal of) losses on onerous contracts	56	36
Insurance expenses General Model and Variable Fee Approach	**3,832**	**3,701**

(Reversal of) losses on onerous contracts General Model and Variable Fee Approach

	1 January to 30 June 2026	1 January to 30 June 2025
Losses on onerous contracts initially recognised in the year	16	27
Changes in estimates not adjusting the contractual service margin	50	21
Expected claims and benefits attributed to the loss component	-1	-5
Expected attributable insurance expenses attributed to the loss component	-9	-7
(Reversal of) losses on onerous contracts General Model and Variable Fee Approach	**56**	**36**

Insurance expenses Premium Allocation Approach

	1 January to 30 June 2026	1 January to 30 June 2025
Incurred claims and benefits	847	777
Incurred attributable expenses	502	469
Amortisation of acquisition costs	1	2
Changes in incurred claims and benefits previous years	-64	9
(Reversal of) losses on onerous contracts	-1	
Other insurance expenses	8	6
Insurance expenses Premium Allocation Approach	**1,293**	**1,263**

15 Investment result

Investment result

	1 January to 30 June 2026	1 January to 30 June 2025
Interest income from investments in debt securities	929	905
Interest income from mortgage loans	712	704
Interest income from other loans	142	147
Interest income on (hedging) derivatives	274	296
Other interest income	79	96
Interest income	2,136	2,148
Income from investments in real estate	48	52
Dividend income on equity securities	177	255
Other investment income	4	3
Total other investment income	229	310
Investment income	2,365	2,458
Realised gains (losses) on Investments at cost and at fair value through Other Comprehensive Income	-287	-228
Gains (losses) on investments at fair value through profit or loss	4,377	-365
Gains (losses) on investments in real estate	-11	8
Gains (losses) on Investments at cost, at fair value through OCI and at fair value through profit and loss	4,079	-585
Share of result of investments in associates and joint ventures	288	226
Impairments and reversal of impairments on investments	1	
Result on derivatives and hedging	-194	575
Foreign currency exchange result	188	-986
Other investment result	283	-185
Net investment result	**6,727**	**1,688**

Gains (losses) on investments at fair value through profit or loss include gains (losses) related to investments held for risk of policyholders for EUR 4,203 million (1 January to 30 June 2025: EUR -266 million). These gains (losses) are mostly offset by changes in fair value of underlying items as presented in 'Finance result on (re)insurance contracts'.

Dividend income on equity securities includes EUR 34 million of dividend relating to equity securities at fair value through Other Comprehensive Income held at 30 June 2026 (30 June 2025: EUR 62 million) and EUR 8 million of dividend relating to equity securities at fair value through Other Comprehensive Income derecognised during 2026 (1 January to 30 June 2025: EUR 2 million).

Impairments and reversal of impairments on investments by segment

	1 January to 30 June 2026	1 January to 30 June 2025
Netherlands Life	-1	1
Netherlands Non-life	-1	
Japan Life		-2
Banking	1	
Total	**-1**	**-1**

16 Finance result

Finance result on (re)insurance contracts

	1 January to 30 June 2026	1 January to 30 June 2025
Change in fair value of underlying items	4,232	-266
Interest accreted	916	925
Changes in value of options and guarantees for which the risk mitigation solution is used	-1	-1
Finance result on (re) insurance contracts	**5,147**	**658**

17 Non-attributable operating expenses

Non-attributable operating expenses

	1 January to 30 June 2026	1 January to 30 June 2025
Staff expenses	900	863
Other operating expenses	1,299	1,268
Of which attributed to:		
– incurred acquisition costs	-348	-325
– incurred insurance expenses	-1,165	-1,123
Non-attributable operating expenses	**686**	**683**

18 Earnings per ordinary share

Earnings per ordinary share shows earnings per share amounts for profit or loss attributable to shareholders of the parent. Earnings per ordinary share is calculated on the basis of the weighted average number of ordinary shares outstanding. In calculating the weighted average number of ordinary shares outstanding, own shares held by group companies are deducted from the total number of ordinary shares in issue.

Changes in the number of ordinary shares outstanding without a corresponding change in resources are taken into account, including if these changes occurred after the reporting date but before the annual accounts are authorised for issue.

Earnings per ordinary share

	Amounts (in millions of euro)		Weighted average number of ordinary shares (in millions)		Per ordinary share (in euro)	
	1 January to 30 June 2026	1 January to 30 June 2025	1 January to 30 June 2026	1 January to 30 June 2025	1 January to 30 June 2026	1 January to 30 June 2025
Net result	1,066	391				
Coupon on undated subordinated notes	-39	-41				
Basic earnings per ordinary share	1,027	350	261.6	266.5	3.93	1.31
Dilutive instruments:						
– Share plans			0.2	0.2		
Dilutive instruments	0		0.2	0.2		
Diluted earnings per ordinary share	**1,027**	**350**	**261.8**	**266.7**	**3.92**	**1.31**

Diluted earnings per share is calculated as if the share plans 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 increase in the number of shares resulting from exercising share plans is added to the average number of shares used for the calculation of diluted earnings per share.

19 Segments

A segment is a distinguishable component of NN, engaged in providing products or services, subject to risks and returns that are different from those of other segments. A geographical area is a distinguishable component of NN engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The geographical analysis is based on the location of the business unit from which the transactions are originated.

The reporting segments for NN, based on the internal reporting structure, are as follows:

- Netherlands Life (Group life and individual life insurance products in the Netherlands).
- Netherlands Non-life (Non-life insurance in the Netherlands including disability and accident, fire, motor and transport insurance).
- Insurance Europe (Life insurance, pension products and to a small extent non-life insurance and retirement services in Central and Rest of Europe).
- Japan Life (Life insurance primarily Corporate Owned Life Insurance (COLI) business).
- Banking.
- Other (Operating segments that have been aggregated due to their respective size; including Japan Closed Block VA (Closed block single premium variable annuity individual life insurance portfolio in Japan, including the internally reinsured minimum guarantee risk, which has been closed to new business and which is being managed in run-off), reinsurance and items related to capital management and the head office).

The Executive Board and the Management Board set the performance targets and approve and monitor the budgets prepared by the reporting segments. The segments formulate strategic, commercial and financial policies in conformity with the strategy and performance targets set by the Executive Board and the Management Board.

The accounting policies of the segments are the same as those described in the relevant notes. Transfer prices for inter-segment transactions are set at arm’s length. Corporate expenses are allocated to segments based on time spent by head office personnel, the relative number of staff, or on the basis of income and/or assets of the segment. Intercompany loans that qualify as equity securities under IFRS-EU are presented in the segment reporting as debt, related coupon payments are presented as income and expenses in the respective segments.

Operating result as presented below is an Alternative Performance Measure (non-GAAP financial measure) and is not a measure of financial performance under IFRS-EU. The net result on transactions between segments is eliminated in the net result of the relevant segment. Operating result is calculated as explained in the section ‘Alternative Performance Measures’.

Result by segment (2026)

Segment (2026)

1 January to 30 June 2026	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	146		218	55			418
Technical result	21		32	21			75
Service expense result	-7		1	4			-3
(Re)insurance result	160	0	251	80	0	0	491
Investment result	678		79	16			773
Other results - insurance businesses	-37		-64	-16			-117
Operating result insurance businesses	800	0	266	80	0	0	1,147
Operating result non-insurance businesses	1		79				80
Operating result non-life		249					249
Operating result banking					77		77
Operating result other						-46	-46
Total operating result	801	249	345	80	77	-46	1,507
Non-operating items of which:							
– gains (losses) and impairments	-142	-22	-4	-125	-1		-294
– revaluations	220	47	13	-13		2	269
– market and other impacts	-18	-26	-7	-1	-8	-12	-72
Special items	26	-15	-20		-4	-33	-45
Acquisition intangibles and goodwill			-1			-13	-14
Result before tax	888	234	326	-59	64	-101	1,351
Taxation	166	54	73	-18	16	-14	277
Minority interests		8					8
Net result	**722**	**172**	**253**	**-41**	**47**	**-87**	**1,066**

Special items in 2026 mainly reflect costs related to the ‘Future Ready’ strategic programme partly offset by a provision release.

Segment (2025)

1 January to 30 June 2025	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	96		186	65			347
Technical result	10		15	10			35
Service expense result	3		8	6			17
(Re)insurance result	109	0	209	81	0	0	399
Investment result	757		66	16			840
Other results - insurance businesses	-44		-47	-15			-106
Operating result insurance businesses	823	0	228	82	0	0	1,133
Operating result non-insurance businesses	6		50				55
Operating result non-life		231					231
Operating result banking					76		76
Operating result other						-51	-51
Total operating result	829	231	277	82	76	-51	1,443
Non-operating items of which:							
– gains (losses) and impairments	-227	-1	-14	3			-238
– revaluations	-391	-18	15	-27		-7	-429
– market and other impacts	35	-3	-30		-3	-10	-11
Special items	-31	-15	-16		-3	-26	-91
Acquisition intangibles and goodwill			-1			-13	-14
Result on divestments						-131	-131
Result before tax	215	194	231	57	70	-240	528
Taxation	27	34	47	12	18	-6	132
Minority interests		4					5
Net result	**188**	**156**	**184**	**45**	**52**	**-234**	**391**

Special items in 2025 mainly reflect costs related to non-operating project expenses.

Alternative Performance Measures (Non-GAAP measures)

NN uses the following Alternative Performance Measures (APMs, also referred to as Non-GAAP measures) in its external financial reporting: Operating result, Operating Capital Generation and Administrative expenses. Because these measures are not determined in accordance with IFRS-EU, they may not be comparable to other similarly titled measures of performance of other companies.

Operating result

Operating result (before tax) is used by NN to evaluate the financial performance of its segments. The objective of the Operating result is to provide a better understanding of the underlying business performance by eliminating non-operating volatility from the result before tax. The NN operating result is the sum of the operating results for each segment in the group. The result on transactions between segments is eliminated in the result of the relevant segment. Each segment's operating result is calculated by adjusting the reported result before tax for the following items:

- Non-operating items:
  - Gains (losses) and impairments on financial assets: realised gains and impairments on financial assets that are classified as Investments at cost and Investments at fair value through Other Comprehensive Income. This relates mainly to debt securities and loans.
  - Revaluations: revaluations (changes in fair value) on Investments at fair value through profit or loss that are held in the general account. This relates mainly to private equity and real estate and loans, debt securities and equity securities accounted for at fair value through profit or loss and derivatives for which no hedge accounting is applied.
  - Market & other impacts: other items that are not representative of the underlying business performance of the segment. This may include (changes in) losses from onerous contracts due to assumption changes, impairments on intangible assets and specific one-off expenses.
- Special items: items of income or expense before tax that are significant and arise from events or transactions that are clearly distinct from ordinary business activities and therefore are not expected to recur frequently or regularly. This includes restructuring expenses, rebranding costs, results related to early redemption of debt and gains (losses) from employee pension plan amendments or curtailments.
- Result on divestments: realised gains (losses) on the divestment of entities or businesses.
- Acquisition intangibles and goodwill: amortisation and impairment on acquisition related intangible assets and impairment of goodwill.

The operating result for the life insurance business is analysed through a margin analysis, which includes the insurance and reinsurance result, investment result and other result. The insurance and reinsurance result represents the sum of the profit margin (including release of the CSM), the technical result (including release of the risk adjustment), service expense result, and other insurance and reinsurance result. The investment result reflects the difference between the investment income (on operating basis) and the finance result (on operating basis).

Operating result as presented above is an Alternative Performance Measure (non-GAAP financial measure) and is not a measure of financial performance under IFRS-EU.

Operating Capital Generation

Operating Capital Generation (OCG) is used by NN to evaluate the performance of both the consolidated Group and its segments. The objective of OCG is to provide a better understanding of the underlying regulatory capital generated during the reporting period by the business units. Given the importance of regulatory capital and the Solvency II ratio for NN and its subsidiaries, NN believes that the underlying capital generation measured through OCG is an important metric to evaluate the performance of NN and its segments. The NN OCG is the sum of the OCG for each segment in the group. OCG is analysed and disclosed both by segment and by underlying driver.

NN 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.
- Other.

Operating Capital Generation is the movement in the Solvency II surplus (Own Funds before eligibility 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 nonoperating expenses.

OCG is an alternative measure of performance and is not a measure of financial performance under IFRS-EU.

OCG is calculated independent from NN's (accounting policies under) IFRS-EU. The expected investment return is a key assumption in determining OCG.

Because OCG is not defined in IFRS-EU or Solvency II, it may not be comparable to other similarly titled measures of performance of other companies.

As OCG is not derived from a comparable metrics under IFRS-EU, it cannot be reconciled to an IFRS-EU equivalent.

Administrative expenses

NN monitors the level of expenses through the administrative expenses. Administrative expenses are calculated as the total of IFRS Staff and Other operating expenses excluding claims handling expenses, expenses related to investment and insurance commissions, fees as presented in insurance (acquisition) expenses, commissions and non-operating items.

Administrative expenses

	1 January to 30 June 2026	1 January to 30 June 2025
Staff expenses	900	863
Other operating expenses	1,299	1,268
Total IFRS operating expenses (before attribution)	2,199	2,131
Presented in insurance expenses and commissions	703	656
Presented in insurance acquisition expenses	302	281
Presented in non-operating items (including special items)	50	95
Other adjustments	24	24
Administrative expenses	**1,120**	**1,075**

Other metrics

In addition, NN discloses a number of other metrics (that are not defined in IFRS and/or not defined in regulatory capital legislation). As these are not derived from comparable metrics under IFRS, these cannot be reconciled to an IFRS equivalent. These include the following:

- Gross written premiums: premiums written in 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.
- New sales (Annual Premium Equivalent, APE) represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- Combined ratio: the sum of the claims ratio (claims incurred, net of reinsurance, excluding unwind of interest accrual, divided by net earned premiums) and the expense ratio (sum of acquisition costs and administrative expenses, divided by net earned premiums).
- Financial leverage ratio: the percentage of financial leverage in the total of financial leverage and equity.
- Fixed cost coverage ratio: the ability of Earnings Before Interest and Tax (EBIT) to cover funding costs on financial leverage; calculated on a last 12-months basis.
- Free cash flow: the change in the cash capital position at the holding company over the period, excluding acquisitions and capital transactions with shareholders and debtholders.
- Cash capital position at the holding company: net current assets available at the holding company.
- Net interest margin (NIM): interest result of the banking operations divided by the average total interest-bearing assets of the banking operations.

Written premiums

Written premiums (2026)

1 January to 30 June 2026	Life	Non-life	Total
Gross written premiums	4,549	2,900	7,449
Reinsurance ceded	-1,299	-117	-1,416
Net written premiums	**3,250**	**2,783**	**6,033**

Written premiums (2025)

1 January to 30 June 2025	Life	Non-life	Total
Gross written premiums	4,742	2,720	7,462
Reinsurance ceded	-1,012	-109	-1,121
Net written premiums	**3,730**	**2,611**	**6,341**

20 Taxation

Taxation on components of Other Comprehensive Income

	1 January to 30 June 2026	1 January to 30 June 2025
Finance result on (re)insurance contracts recognised in OCI	154	-786
Revaluations on debt securities and loans at fair value through OCI	25	364
Realised gains (losses) transferred to the profit and loss account	-77	-59
Changes in cash flow hedge reserve	-97	416
Remeasurement of the net defined benefit asset/liability	-2	-2
Income tax	**3**	**-67**

21 Fair value of financial assets and liabilities

The following table presents the estimated fair value of NN's financial assets and liabilities. Certain balance sheet items are not included in the table, as they do not meet the definition of a financial asset or liability or are (re)insurance contracts. The aggregation of the fair value presented below does not represent and should not be construed as representing the underlying value of NN.

Fair value of financial assets and liabilities

	Estimated fair value		Balance sheet value	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Financial assets				
Cash and cash equivalents	7,265	6,404	7,265	6,404
Investments at fair value through Other Comprehensive Income	98,084	99,469	98,084	99,469
Investments at cost	22,519	22,151	22,900	22,374
Investments at fair value through profit or loss	59,674	56,570	59,674	56,570
Derivatives	1,130	1,330	1,130	1,330
Financial assets	**188,672**	**185,924**	**189,053**	**186,147**
Financial liabilities				
Investment contracts for risk of company	1,078	1,099	1,093	1,116
Investment contracts for risk of policyholders	3,093	2,873	3,093	2,873
Investment contracts	4,171	3,972	4,186	3,989
Debt instruments issued	1,128	1,123	1,197	1,197
Subordinated debt	2,517	2,545	2,348	2,348
Other borrowed funds	9,014	9,564	9,300	9,875
Customer deposits	17,788	17,473	18,197	17,915
Derivatives	2,703	4,360	2,703	4,360
Financial liabilities	**37,321**	**39,037**	**37,931**	**39,684**

The estimated fair value represents the price at which an orderly transaction to sell the financial asset or to transfer the financial liability would take place between market participants at the balance sheet date (exit price).

The fair value of financial assets and liabilities is based on unadjusted quoted market prices at the balance sheet date where available. Such quoted market prices are primarily obtained from exchange prices for listed instruments. Where an exchange price is not available, market prices may be obtained from external market vendors, brokers or market makers. In general, positions are valued taking the bid price for a long position and the offer price for a short position and financial liabilities. In some cases, positions are marked at mid-market prices. When markets are less liquid there may be a range of prices for the same security from different price sources; selecting the most appropriate price requires judgement and could result in different estimates of the fair value.

Further information on the methods and assumptions were used by NN to estimate the fair value of the financial instruments and the sensitivities for changes in these assumptions is disclosed in Note 32 ‘Fair value of financial assets and liabilities’ of the 2025 NN Group Consolidated annual accounts.

Financial assets and liabilities at fair value

The fair value of the financial instruments carried at fair value was determined as follows:

Methods applied in determining the fair value of financial assets and liabilities at fair value (2026)

30 June 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives		1,130		1,130
Investments at fair value through OCI	50,282	13,175	34,627	98,084
Investments at fair value through profit or loss	50,808	788	8,078	59,674
Financial assets	**101,090**	**15,093**	**42,705**	**158,888**
Financial liabilities				
Investment contracts (for contracts at fair value)	3,093			3,093
Derivatives	26	2,658	19	2,703
Financial liabilities	**3,119**	**2,658**	**19**	**5,796**

Methods applied in determining the fair value of financial assets and liabilities at fair value (2025)

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives	12	1,318		1,330
Investments at fair value through OCI	48,618	15,645	35,206	99,469
Investments at fair value through profit or loss	47,601	1,061	7,908	56,570
Financial assets	**96,231**	**18,024**	**43,114**	**157,369**
Financial liabilities				
Investment contracts (for contracts at fair value)	2,872	1		2,873
Derivatives	19	4,319	22	4,360
Financial liabilities	**2,891**	**4,320**	**22**	**7,233**

Level 1 – (Unadjusted) Quoted prices in active markets

This category includes financial instruments whose fair value is determined directly by reference to published quotes in an active market that NN can access. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions with sufficient frequency and volume to provide reliable pricing information on an ongoing basis.

Level 2 – Valuation technique supported by observable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model), where inputs in the model are taken from an active market or are observable. If certain inputs in the model are unobservable the instrument is still classified in this category, provided that the impact of those unobservable inputs elements on the overall valuation is insignificant. Included in this category are items whose value is derived from quoted prices of similar instruments, but for which the prices are modified based on other market observable external data and items whose value is derived from quoted prices but for which there was insufficient evidence of an active market.

Level 3 – Valuation technique supported by unobservable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model) for which more than an insignificant part of the inputs in terms of the overall valuation are not market observable. This category also includes financial assets and liabilities whose fair value is determined by reference to price quotes but for which the market is considered inactive. An instrument is classified in its entirety as Level 3 if a significant portion of the instrument's fair value is driven by unobservable inputs.

Unobservable in this context means that there is little or no current market data available from which the price at which an orderly transaction would likely occur can be derived.

Changes in Level 3 financial assets (2026)

30 June 2026	Investments at fair value through Other Comprehensive Income	Investments at fair value through profit or loss	Total
Level 3 Financial assets – opening balance	35,206	7,908	43,114
Amounts recognised in the profit and loss account	-23	121	98
Revaluations recognised in Other Comprehensive Income (equity)	38		38
Purchase	1,125	299	1,424
Sale	-55	-258	-313
Maturity/settlement	-1,668	-9	-1,677
Foreign currency exchange differences	4	17	21
Level 3 Financial assets – closing balance	**34,627**	**8,078**	**42,705**

Changes in Level 3 financial assets (2025)

31 December 2025	Investments at fair value through Other Comprehensive Income	Investments at fair value through profit or loss	Total
Level 3 Financial assets – opening balance	36,960	8,225	45,185
Amounts recognised in the profit and loss account	-176	-62	-238
Revaluations recognised in Other Comprehensive Income (equity)	-213		-213
Purchase	2,444	409	2,853
Sale	-659	-554	-1,213
Maturity/settlement	-3,111	-24	-3,135
Transfers out of Level 3	-12		-12
Transfers into Level 3		27	27
Foreign currency exchange differences	-27	-113	-140
Level 3 Financial assets – closing balance	**35,206**	**7,908**	**43,114**

Changes in Level 3 financial liabilities

	30 June 2026	31 December 2025
Level 3 Financial liabilities – opening balance	22	24
Amounts recognised in the profit and loss account	-3	-2
Level 3 Financial liabilities – closing balance	**19**	**22**

Level 3 - Amounts recognised in the profit and loss account during the year (2026)

30 June 2026	Held at balance sheet date	Derecognised during the year	Total
Financial assets			
Investments at fair value through Other Comprehensive Income	-19	-4	-23
Investments at fair value through profit or loss	119	2	121
Financial assets	**100**	**-2**	**98**
Financial liabilities			
Derivatives	-3		-3
Financial liabilities	**-3**	**0**	**-3**

Level 3 - Amounts recognised in the profit and loss account during the year (2025)

31 December 2025	Held at balance sheet date	Derecognised during the year	Total
Financial assets			
Investments at fair value through Other Comprehensive Income	-101	-75	-176
Investments at fair value through profit or loss	-64	2	-62
Financial assets	**-165**	**-73**	**-238**
Financial liabilities			
Derivatives	-2		-2
Financial liabilities	**-2**	**0**	**-2**

22 Companies and businesses acquired and divested

Divestments 2025

NN’s operations in Turkey

In September 2024, NN announced that it had reached agreement to sell its Turkish operations (NN Hayat ve Emeklilik, included in the segment Insurance Europe) to Zurich Türkiye. The sale related to assets and liabilities with a book value of EUR 43 million and EUR 31 million respectively at 31 December 2024. The transaction was subject to regulatory and antitrust approval and closed in January 2025.

The transaction did not have significant impact on IFRS equity and the solvency ratio. At the moment of closing the unrealised revaluation and foreign currency translation in equity that related to Turkey were recognised in the profit and loss account as part of the result on divestment. The divestment result recognised in January 2025 was EUR 131 million (loss on divestment).

23 Capital and liquidity management

Eligible Own Funds and Solvency Capital Requirement

	30 June 2026	31 December 2025
Shareholders' equity	19,254	19,078
Minority interest	100	93
Elimination of intangible assets	-1,136	-1,154
Valuation differences on assets	-1,733	-1,610
Valuation differences on liabilities, including insurance and investment contracts	-908	-692
Deferred tax effect on valuation differences	768	662
Difference in treatment of non-Solvency II regulated entities	152	-93
Excess assets/liabilities	**16,498**	**16,285**
Deduction of participation in Bank	-1,097	
Qualifying subordinated debt	4,109	4,120
Foreseeable dividends and distributions	-727	-757
Basic Own Funds	**18,783**	**19,648**
Non-available Own Funds	203	377
Eligible Own Funds (a)	**18,580**	**19,271**
– of which Tier 1 unrestricted	13,418	12,344
– of which Tier 1 restricted	1,737	1,741
– of which Tier 2	2,372	2,364
– of which Tier 3	669	751
– of which non-Solvency II regulated entities	385	2,071
Solvency Capital Requirements (b)	**8,292**	**8,758**
– of which from Solvency II entities	8,028	7,450
– of which from non-Solvency II entities	263	1,307
NN Solvency II ratio (a/b)[1]	**224%**	**220%**

1 The Solvency ratio is not final until filed with the regulator.

As of 2026, NN Japan Life is included on the basis of Solvency II. Previously, NN Life Japan was included as a non-Solvency II entity on the basis of its local capital requirements. There was no material impact on the NN Group Solvency ratio.

The NN Group Solvency II ratio increased to 224% from 220% at the end of 2025.

Operating capital generation added 13%-points to the solvency ratio, which is 4%-points higher than the capital flows we have offered to shareholders in the form of dividend and share buyback.

Market variances had a -5%-points impact, mainly reflecting widening of spreads on government bonds and mortgages.

Other had a 5%-points impact. The positive impact of the exclusion of NN Bank from the NN Group Solvency II ratio was partly offset by model and assumption changes, as well as the impact of a pension fund transaction.

Authorisation of the Condensed consolidated interim accounts

The Hague, 5 August 2026

The Supervisory Board

D.A. (David) Cole, chair

P.F.M. (Pauline) van der Meer Mohr, vice-chair

I.K. (Inga) Beale

C.E. (Irine) Gaasbeek

R.J.W. (Rob) Lelieveld

C.G. (Cecilia) Reyes

J.V. (Koos) Timmermans

The Executive Board

D.E. (David) Knibbe, CEO, chair

A.T.J. (Annemiek) van Melick, CFO, vice-chair

Other information

Independent auditor's review report

To: the shareholders and the Supervisory Board of NN Group N.V.

Our conclusion

We have reviewed the condensed consolidated interim accounts included in the accompanying condensed consolidated interim financial information for the period ended 30 June 2026 of NN Group N.V. based in Amsterdam, the Netherlands and headquartered in The Hague, the Netherlands.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim accounts of NN Group N.V. for the period from 1 January 2026 to 30 June 2026, are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted in the European Union.

The condensed consolidated interim accounts comprise:

- The condensed consolidated balance sheet as at 30 June 2026
- The following statements for the period from 1 January 2026 to 30 June 2026: the condensed consolidated profit and loss account and the condensed consolidated statements of comprehensive income, changes in equity and cash flows
- The notes comprising material accounting policy information and selected explanatory information.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, “Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit” (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed consolidated interim accounts section of our report.

We are independent of NN Group N.V. (the company) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Executive Board and the Supervisory Board for the condensed consolidated interim accounts

The Executive Board is responsible for the preparation and presentation of the condensed consolidated interim accounts in accordance with IAS 34, “Interim Financial Reporting” as adopted in the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim accounts that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the review of the condensed consolidated interim accounts

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Obtaining an understanding of NN Group N.V. and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim accounts where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation of interim financial information
- Making inquiries of the Executive Board and others within the company
- Applying analytical procedures with respect to information included in the condensed consolidated interim accounts
- Obtaining assurance evidence that the condensed consolidated interim accounts agree with, or reconcile to, the company's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether the Executive Board has identified all events that may require adjustment to or disclosure in the condensed consolidated interim accounts
- Considering whether the condensed consolidated interim accounts have been prepared in accordance with the applicable financial reporting framework and represent the underlying transactions free from material misstatement.

Amsterdam, 5 August 2026

EY Accountants B.V.

Signed by A. Snaak

Contact and legal information

Important legal information

Elements of this Condensed consolidated interim financial information contain or may contain information about NN Group N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014 (Market Abuse Regulation).

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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