Draft minutes annual general meeting

NN Group N.V.

21 May 2026

NN

Content

Agenda item 1

Opening

Mr David Cole, Chair of the Supervisory Board of NN Group N.V. (also referred to as the 'Company'), acts as Chair of the meeting.

The **Chair** welcomes the shareholders to the annual general meeting (AGM) of NN Group, which is a hybrid event being broadcast from NN's office in The Hague.

The Chair introduces the members of the Management Board and Supervisory Board who are present on the podium: Ms Pauline van der Meer Mohr, Vice-Chair of the Supervisory Board and Chair of the Supervisory Board's Nomination, Remuneration and Governance Committee; NN Group CEO Mr David Knibbe; and NN Group CFO Ms Annemiek van Melick.

The Chair also introduces Ms Janet Stuijt, Company Secretary and member of the Management Board as General Counsel, and Ms Irine Gaasbeek, nominated for appointment as a member of the Supervisory Board. The Chair notes that other members of the Supervisory and Management Boards are either present in the room or following the meeting via webcast.

The Chair introduces four other guests: Mr Joost Vos, external auditor representing KPMG, and Ms Manon Cremers, civil law notary at Stibbe, whose role is to cast all votes on the basis of the electronic proxies with voting instructions granted to her. The Chair also extends a special welcome to the representatives of NN Group's Central Works Council: Ms Franka Kerklaan and Mr Ben Kracht.

The Chair states that the meeting will be conducted in English. Dutch-language headsets are available, and the webcast will be available in both English and Dutch, so participants can listen to the meeting in their preferred language.

The Chair confirms that the shareholders have been convened in accordance with the applicable law and the Company's articles of association. The General Meeting is thus able to validly adopt resolutions. No shareholders have submitted proposals to be included on the agenda.

At the record date, 23 April 2026, the issued share capital consisted of 263 million ordinary shares. At that date, 1,587,914 ordinary shares were held by NN Group itself, so no votes can be cast on those shares. Altogether, 261,412,086 votes are eligible for casting. The present and represented share capital will be announced prior to the first voting item.

The entire meeting will be recorded, in order to be able to draw up the minutes to the meeting.

The Chair elaborates on the procedure and order of the meeting: shareholders were given the opportunity to submit questions on agenda items in advance of the meeting, but no such questions were received. All shareholders may also ask questions during the meeting. Shareholders present in person are requested to make their way to one of the microphones. Shareholders attending virtually are able to ask questions via the messaging function on the webcast. Shareholders with questions are asked to first state their name and the organisation they represent – if any – so these can be included in the meeting minutes.

Some of the voting items will be briefly summarised; an extensive explanation of these items is included in the convocation letter. The proposals that will be put to a vote regard the full proposals, as included in the convocation letter. Votes may be cast at any time during the meeting, until the end of the last voting item on the agenda – item 14. Voting results will only be shown at the end of the meeting.

For reasons of efficiency, some agenda items will be combined. After an initial explanation of each of the agenda items, shareholders can ask questions on any of those agenda items.

For shareholders who have registered to attend virtually and vote during this meeting, a Hybrid General Meetings Manual and Frequently Asked Questions document has been published on NN's website.

Shareholders who are present in person and who have received a mobile voting device are requested to keep this device with them at all times and only hand it in upon departure. Shareholders are requested to log in using the QR code provided on the voting card, and to raise their hand if they need help.

Shareholders are asked not to take photos, video recordings or audio recordings during this meeting, and to put their phones on silent mode.

The Chair closes agenda item 1 and moves to agenda items 2 and 4.

Agenda item 2 and 4

Agenda item 2
2025 Annual Report

Agenda item 4
Corporate Governance

The **Chair** explains that agenda items 2 and 4 will be combined, and refers to the 2025 Annual Report as well as the subject of corporate governance – both of which are discussion items. He gives the floor to Mr David Knibbe, CEO of NN Group.

The speeches have been recorded here in their original form, with the audio version prevailing.

Mr **Knibbe**: 'Thank you, David. Good morning everyone and welcome to NN Group. Thank you for joining our annual general meeting here in The Hague, either in person or online. It is good to see you all.

'I will start with a brief recap of the year and share a number of key developments with you. Then our CFO, Annemiek van Melick, will walk you through our financial performance. I will close off with a few final remarks.

'First, I would like to take a moment to reflect on what's happening in the world around us. We see it every day in the news. Ongoing wars in Ukraine and the Middle East, and rising geopolitical tensions in other parts of the world. The rapid acceleration of AI, creating opportunities as well as new risks. And of course, the ongoing macro-economic uncertainty around inflation and economic growth. These developments affect people's sense of security. They can influence their financial well-being and confidence in the future.
'In this context, our role as a financial services company is highly relevant. We are here to provide protection and long-term financial security for our customers. That requires us to remain financially strong and resilient, so we can keep our promises to our customers, our shareholders, and our other stakeholders.

'Now let's move to today's agenda and look back on 2025. Before we look at our financial performance, I would like to share some developments in our strategy. As in previous years, our strategy remains focused on customers, colleagues and society. At the same time, we all see how rapidly technology – including AI – is reshaping industries, organisations and the way we work.

'That is why, one year ago at our Capital Markets Day, we announced our digital transformation programme: Future Ready. In 2025, we made good progress on this programme, which I will come back to later. But let me highlight our broader performance in 2025.

'Starting with our customers: a key highlight was the continued improvement in customer satisfaction. Across NN, our businesses now score above market average. In eight of our nine international markets, customer satisfaction is above the local benchmark. In the Netherlands, we maintained our number one position in broker satisfaction.

'This progress directly supported our strong commercial performance during the year. In Europe, we saw continued growth momentum, with particularly strong results in countries like Poland, Greece, Romania and Slovakia. Although we recently saw new entrants in savings products for business owners, in 2025 Japan performed well, as it benefited from the introduction of a long-term savings product. In the Netherlands, our Non-life business increased premium income by 6%, reaching EUR 4 billion for the first time. At Netherlands Life, we saw a strong net inflow in defined contribution pension products.

'On people: our employee satisfaction score also improved, reflecting our collective efforts to create an attractive work environment. We also exceeded our target of at least 40% women and at least 40% men in senior management positions.

'Of course, the world of work is changing and this is also impacting our workplace. That is why we feel it is important to support our colleagues in building the skills needed to work with data and AI. We rolled out a data literacy programme for all our colleagues, and as of this month around 95% – or more than 15,000 colleagues – have completed it.

‘Now turning to our contribution to society: in 2025, we supported more than 600,000 people with their financial, physical and mental well-being. Since 2022, this brings the total to around 1.4 million people.

‘On climate: we made further progress in reducing our carbon footprint. For example, we reduced the carbon footprint of our corporate investment portfolio by 56%. We also increased our investments in climate solutions to around EUR 14 billion by the end of the year, and I will elaborate more on our sustainability approach in the next agenda item.

‘And finally, a few words on our Future Ready programme. The programme focuses on simplifying our IT landscape, scaling the use of data and AI, and creating smoother customer journeys. To support this, we announced an investment of EUR 450 million and concrete targets to measure progress. This is expected to generate EUR 200 million in annual savings by 2027. And while there is still a lot of work to do, we made good progress in 2025. Around 40% of the targeted benefits have already been realised. More than 230 AI use cases were in production by the end of the year. And finally, almost half of our international sales were generated via our digital marketing programme.

‘Overall, we can look back at a very successful year. We made good progress on our strategy, reported strong commercial results, and took important steps to make NN future-ready. This also resulted in strong financial performance, with a strong and increased Solvency II ratio. This keeps us on track towards our targets for 2028, and it reflects the ongoing transformation of NN. Our growth units are becoming the majority of our company, and our growth increasingly comes from fee income and underwriting results, making us less reliant on financial markets.’

Mr Knibbe gives the floor to Ms Annemiek van Melick, Chief Financial Officer.

Ms **Van Melick**: ‘Thank you, David. Let me start with our business and financial performance over 2025, focusing on our six key metrics. In 2025, our operating capital generation (OCG), which is our key performance indicator, increased by 9% to EUR 2.1 billion, exceeding our 2025 target of EUR 1.9 billion. This outperformance reflected continued strong business performance together with favourable experience, which has a more one-off character.

‘Our free cash flow increased by 7% to EUR 1.6 billion, slightly above our 2025 target, with increased diversified contribution from our business segments.

‘NN Group’s solvency ratio increased to 220%, which I will explain in more detail later. This is well above our comfort zone of between 150% and 200%.

‘Our cash capital position reflects the cash capital we hold at NN Group, and increased to EUR 1.8 billion, or EUR 1.6 billion on a pro-forma basis following the repayment of a subordinated debt note in January 2026. This is slightly above our comfort range of between EUR 0.5 billion and EUR 1.5 billion.

‘The strong business performance and cash and capital levels allowed us to increase capital return by EUR 100 million above our typical progressive dividend, evenly split between a step up in the dividend of EUR 50 million and a higher share buyback of EUR 50 million. As such, we increased the dividend per share by 13% to EUR 3.88 per share, increasing the base level for our continued progressive dividend-per-share policy. And we increased our annual share buyback programme by EUR 50 million to EUR 350 million.

‘These strong 2025 results increased our confidence that we are on track to deliver on our new 2028 targets, as presented at our Capital Markets Day in May 2025. We target an OCG of EUR 2.2 billion and a free cash flow of over EUR 1.8 billion in 2028. Future growth, both for OCG and for free cash flow, will primarily come from our international insurance business and Netherlands Non-life. Together with our banking business, these are targeted to grow to over 55% of OCG by 2028. This results in a more diversified business mix that, over time, will be increasingly weighted towards our growing business segments. It will also lead to further diversification of sources of income, increasing income from underwriting and fee business.

‘The upper charts illustrate both the growth in OCG from EUR 900 million in 2020 towards the targeted EUR 2.2 billion in 2028, alongside the increased diversification, while the lower charts show the free cash flow growth and its reduced dependence on Netherlands Life. We expect our Netherlands Life segment to offer a very stable basis of remittances until 2040, and our growth segments to increase their remittances over time.

‘Turning back to our 2025 performance that demonstrates tangible progress towards these 2028 targets, let me add a few words on the key drivers of our OCG in 2025.

‘OCG in 2025 came in at EUR 2.1 billion, up 9% versus last year. This reflects ongoing commercial and business success, mainly driven by our growth segments, Europe and Netherlands Non-life. This strong underlying print was further enhanced by some non-structural elements, which increased our strong underlying OCG for the year by another EUR 100 million. Netherlands Life benefited from higher investment returns and positive experience variance.

‘Netherlands Non-life grew by 9%. Benign weather and favourable reinsurance renewals are key reasons to overachieve in 2025 versus what we would consider a normalised run rate for the year of EUR 400 million.

‘We are active in eight countries in Europe outside of the Netherlands, where we tend to focus on the sale of protection products and where we have strong positions, particularly in Central Eastern Europe and Greece. OCG for our European businesses grew by 13%, driven by increased sales and higher margins. Additionally, our pension fund services in these countries saw tailwinds from performance fees in 2025 due to favourable market developments.

‘Japan Life showed strong sales recovery in 2025, with a significant increase in new business value of 25%. Despite strain from higher sales in the current framework, OCG grew by 8%, supported by reinsurance and a favourable claims environment.

‘Lastly, our Dutch banking business saw a decrease in OCG as the interest margin compressed.

‘Now turning to IFRS, these figures do not drive our key capital targets or our capital return. Net result decreased to EUR 1.1 billion, largely driven by two elements.’

‘Firstly, we saw the impact on the net result of bond sales and the final accounting result from the sale of our Turkish operations last year. These impacts are equity-neutral, as unrealised losses were already included in the equity via other comprehensive income, and are recycled through the P&L when realised.

‘Secondly, the revaluation of derivatives used to hedge interest rate movements. These instruments are ineligible for hedge accounting under IFRS, creating P&L volatility, which we accept as our priority is to hedge economically while managing our solvency sensitivities. Nevertheless, we are pleased to see that our operating result increased by 17% to EUR 3 billion, mainly due to a higher investment result at Netherlands Life.

‘Let me give some more information on our high-quality balance sheet. The solvency ratio compares eligible capital with the capital that is required for us to hold under a one in 200-year stress scenario. We started 2025 with a ratio of 194% and increased that to 220% at year-end. During 2025, OCG – our business performance – added 25 percentage points to that ratio, more than enough to cover the 15 percentage points used to return capital to you, our shareholders. Favourable market developments contributed 12 percentage points to the ratio. The bucket “Other” reflects model and assumption changes.

‘The quality of our solvency position also increased over time. As we remove the unit-linked overhang, we are less dependent on artificial interest rate extrapolation techniques that are part of the solvency framework, and we are less sensitive to market movements. Our balance sheet quality is underpinned by a solid cash capital position at the holding and a low leverage.

‘Our high-quality investment portfolio comprises 80% fixed income investments. Of total assets, 28% is invested in government debt and 26% in Dutch mortgages. It also includes a well-diversified private debt portfolio of 7% of our assets. Given that there has been quite a lot of attention from both markets and media on private debt as an asset class, we have included a bit more information on this on the next slide.

‘Our private debt portfolio is geographically focused on Western Europe, with exposure to the US below 10%. There is no structural leverage in this portfolio. Only around 2% of the private debt portfolio is allocated to software companies. Over three-quarters of the book is either investment grade or collateralised or both. Looking at below investment grade corporate lending, single name exposure is very small, with more than two-thirds of the value coming from loans below EUR 10 million. This segment is predominantly BB and B rated.

‘Our enhanced oversight capabilities allow us to properly challenge the fund managers we use for this asset class. So while the market has seen some isolated incidents on private credit exposure, we are confident that our credit exposure has a more conservative risk profile and we are comfortable with our exposures here.

‘To conclude, we are proud to have exceeded our OCG and free cash flow targets for 2025, and have increased confidence to deliver on our 2028 targets, which will not only grow but also further improve and diversify our business. We are on track to grow our Dutch Non-life and international segments, and the strong business and financial results of the Netherlands Life segment underscore our commitment of stable and predictable remittances until 2040.

‘We are on track to create a highly digitalised, Future Ready platform and organisation. Our balance sheet is strong and of high quality. Based on this confidence, we enhanced our capital return proposition by an additional EUR 100 million on top of our regular progressive dividend policy and annual buyback.’

Ms Van Melick then gives the floor back to Mr Knibbe.

Mr **Knibbe**: ‘Thank you, Annemiek. Before closing, I would like to briefly touch upon corporate governance. In 2025, a revised version of the Dutch Corporate Governance Code was published, including new statements on risk management and sustainability reporting. As a regulated financial services company, NN Group already operates relatively mature risk management and control systems.

‘We assessed their functioning for 2025 and concluded that: they provide reasonable insurance that our financial reporting does not contain material inaccuracies; they provide so-called limited assurance that our sustainability reporting does not contain material inaccuracies; and they provide sufficient comfort that the identified material non-financial risks were effectively managed. NN Group fully complies with the updated Code. Further details are available in the recent publication on NN's website and in the Governance section of the Annual Report.

'Now let me wrap up. Over the past years, we have taken important steps in diversifying our business and strengthening our growth profile. As Annemiek indicated, that gives us confidence in delivering on our targets for 2028, and in creating sustainable, long-term value for our stakeholders. At the same time, we remain fully aware that we operate in a dynamic and sometimes unpredictable environment, which requires us to stay resilient and adaptable.

'On behalf of the Executive Board, I would like to thank our colleagues across NN for their dedication and hard work throughout the year. And I would also like to thank you, our shareholders, for your continued trust and long-term support.

'Thank you for your attention, and we now look forward to engaging in a dialogue with you.'

The **Chair** thanks Mr Knibbe and Ms Van Melick and opens the floor to questions from shareholders in attendance regarding this agenda item.

The first question is posed by Ms **Angélique Laskewitz**, representing VBDO, who starts by complimenting NN on its sustainability reporting efforts in line with Corporate Sustainability Reporting Directive (CSRD), before raising three questions, on pollution, living wage and the CSRD.

On pollution: Ms Laskewitz notes that pollution has not been identified as a material topic for NN in its own right, falling instead under the scope of biodiversity. She recalls that targets on biodiversity were expected to be formulated this year, and asks NN to clarify what those targets are and when reporting on this subject can be expected.

On living wage: Ms Laskewitz welcomes NN's adoption of the International Labour Organisation's definition of a living wage, and asks how the Company intends to monitor this – particularly in the context of the Supplier Code of Conduct – and whether specific targets have been agreed.

On CSRD: Ms Laskewitz acknowledges the overview of material topics for NN, but notes that it was not easy to determine why certain topics are no longer considered material compared to previous year. She asks whether NN will report more elaborately on these changes and provides further explanations on it in the future.

Mr **Knibbe** responds to each question in turn. He thanks Ms Laskewitz for her questions and the compliment, acknowledging that navigating the volume of reporting regulation requires significant effort from NN's teams.

On pollution and biodiversity: Mr Knibbe outlines the steps NN has taken in this area. In 2022, NN signed the Finance for Biodiversity pledge, followed by joining Nature Action 100 in 2023. In 2024, NN published its first white paper on biodiversity, and in 2025 the Company further analysed its portfolio and begun engagement on the topic. A concrete 2030 ambition has been formulated which is included in the 2025 Annual Report on page 139. The ambition in our proprietary corporate investment portfolio is to increase the number of issuers with a Deforestation and a Conversion-Free commitment by 10% for high-risk commodities such as palm oil, timber and soybeans, alongside enhanced engagement with at least nine banks on their Deforestation and Conversion Free commitments. This ambition is also featured in NN's Active Ownership Report. Mr Knibbe acknowledges that biodiversity is more complex to measure than carbon footprint reduction, partly due to limited data availability, but stresses that this does not diminish NN's commitment. NN plans to disclose on first year progress and methodology in its 2026 Annual Report.

On living wage: Mr Knibbe confirms that living wage is embedded in NN's ESG policies, including for procurement, and that the Company monitors suppliers on a risk-based approach, with higher scrutiny applied in higher-risk countries. He notes that NN does not have specific quantitative targets in this area, but emphasises that active monitoring and engagement – via regular programmes by procurement – puts the Company in a strong position to select appropriate providers.

On CSRD and double materiality: Mr Knibbe explains that NN's double materiality assessment considers both the impact of external factors such as climate change on NN, and the impact NN itself has on climate and society. In 2025, more quantitative elements were added to the process, resulting in a reduction from nine material topics to six. The rationale is set out in the appendix to the Annual Report. As an example, he notes that NN's preference in its Netherlands Non-life business for repairing damage rather than paying out cash claims is an important operational commitment, but that when assessed against the double materiality criteria – specifically its impact on premiums – it is relatively limited in materiality terms. He clarifies that NN will continue this practice, but that it no longer meets the threshold to be listed as a material topic under the DMA criteria. Mr Knibbe welcomes Ms Laskewitz's suggestion that there might be room for improvement in reporting, and commits to engaging further on this for next year. He emphasises that NN's reporting follows a robust and qualitative process leading to a focused sustainability statement.

The next question is posed by Mr **David Beijer,** representing VEB, who asks about unit-linked products in the Insurance Europe division. He notes that while a settlement has been reached on the Dutch unit-linked issue, a recent report by Follow the Money has raised concerns about similar products being offered in markets such as Belgium and Greece.
Mr Beijer raises two questions. Firstly, on the Dutch settlement: he notes that a provision of EUR 60 million remains for hardship cases and non-affiliated customers, and asks what legal, operational and reputational risks NN still sees in relation to these cases.

Secondly, on lessons learned: he asks what concrete lessons NN has drawn from the Dutch unit-linked case and how these are being applied across its wider European operations, including investment and protection products in Belgium, Greece and elsewhere. More specifically, he asks how NN tests whether commissions and distribution remuneration create sales incentives that conflict with customer interests, and what role NN's central governance and product teams play relative to local commercial teams.

Mr **Knibbe** responds to both questions in turn.

On the Dutch unit-linked settlement: Mr Knibbe confirms that NN has made significant efforts to resolve the unit-linked issue and is pleased that an agreement has been reached, which he describes as being in the interest of both customers and the Company. He expects the settlement to be wrapped up in 2026, noting that proposals have been sent out and that the 90% acceptance threshold required has been met. He clarifies that the provision consists of EUR 360 million in total, with EUR 60 million specifically set aside for hardship cases where individuals are not included in the settlement but where there are nevertheless grounds for compensation.

On lessons learned and the European context: Mr Knibbe explains that the key lesson from the Dutch case is that financial products should not be treated like any other product – the degree of transparency required is higher, and regulatory demands have increased accordingly. He notes that NN has looked at its products across European markets from multiple angles: not only commission levels, but also total cost levels and, in particular, surrender fees – what happens if customers cancel a product relatively quickly, and whether those fees are not too high. He notes that surrender fees received less attention in the Dutch context but that NN has paid specific attention to them in its European review. He explains that NN operates a Product Approval Review Process (PARP), through which products are continuously reviewed at a local level, with central oversight screening for product suitability. Mr Knibbe states that in NN's view, its current products comply with the Company's own standards, while acknowledging that standards, transparency requirements and cost levels can change over time. He commits that NN will continue to monitor this closely.

Mr **Beijer** asks a follow-up question, seeking confirmation that the EUR 360 million provision, which includes the EUR 60 million set aside for hardship cases, is sufficient to cover any remaining economic liabilities. Mr Knibbe confirms that this is the case.

Mr **Beijer** then turns to the Follow the Money article, asking whether NN considers there to be any relationship between the Dutch unit-linked products that gave rise to the litigation and the newer unit-linked products currently being offered in European markets.

Mr **Knibbe** responds that European regulation on this topic is still in development, and that NN is actively assessing the extent to which its products comply. He notes that NN's current impression is that its products already comply with the forthcoming regulation, but that a full assessment will be needed once the regulatory framework is finalised. He adds that where any product is found not to comply NN will adapt it accordingly.

Mr Knibbe also provides context on the scale of unit-linked within NN's European business: the primary products sold in Europe are protection products such as term insurance, disability and critical illness cover, with pension products as the second main line. Unit-linked products represent only a small part of NN's European offering.

The next question is posed by Mr Gillian Gailliaert, representing PGGM, Pensioenfonds Zorg en Welzijn and several Eumedion participants, who raises two questions on technology risk.

On dependence on American software: Mr Gailliaert asks how NN is preparing for the risk that deteriorating trans-Atlantic relations could make its dependence on American software, cloud services and AI a continuity risk. He asks whether the Management Board has identified the most critical systems and whether work is being done on developing alternatives.

On AI and cybersecurity: Mr Gailliaert notes that advanced AI systems such as Anthropic and Mythos are now able to identify and exploit vulnerabilities more quickly, and asks what additional measures NN is taking to strengthen its cyber resilience. He also asks how the Board ensures that it has sufficient knowledge of these rapidly developing risks.

Mr **Knibbe** responds to both questions in turn.

On digital sovereignty: Mr Knibbe acknowledges that dependence on US software providers is a significant concern, not only for NN but for Dutch and European institutions more broadly. He outlines several measures NN has taken to mitigate this risk.

Firstly, on data: NN has implemented an approach whereby its data is stored daily in a container, meaning that even in the event of a disruption, the Company would retain access to its data and be able to move it.
Secondly, NN still maintains its own on-premises data centre alongside its two cloud providers, which means that in theory the data container could be moved to NN's own infrastructure if needed. Mr Knibbe acknowledges that this would not be a perfect solution – the Company would likely still require some support from its cloud providers – but that it would allow NN to continue operating.

On software applications, he notes that NN uses many US-based applications, and that while these could in principle be moved, any disruption to upgrades would leave the Company exposed over time. He also highlights the legal dimension of digital sovereignty, noting that both the US AI Act and Digital Act create a risk of US access to European data, and that NN is therefore focused on working with providers that host their data centres in Europe, while working with cloud providers on appropriate legal clauses. Mr Knibbe concludes that while NN is reasonably well positioned, the situation is not foolproof and the Company is actively looking to reduce its dependence on US providers over time.

On cybersecurity: Mr Knibbe notes that NN's current cybersecurity levels – including those provided by its cloud partners – are high, and that there is currently no European alternative that could offer equivalent protection at NN's scale, but he hopes that these will be developed over time.

He acknowledges that the rapid development of advanced AI systems, including Mythos and ChatGPT 5.5, is having a material impact on the cybersecurity landscape, requiring organisations to respond more quickly to newly discovered vulnerabilities. NN is adapting by accelerating its patching and update cycles and by pursuing greater standardisation across its systems to improve resilience. Mr Knibbe describes the situation as an ongoing arms race, requiring continuous vigilance and ever-quicker solutions every time a new security flaw is discovered. He notes, however, that AI is not only a source of risk in this context but also part of the solution.
Mr **David Beijer**, representing VEB, raises a number of questions about the banking business. He notes that the bank's return on equity fell to 5.4% last year, and that the net interest margin declined from 1.52% to 1.21% (on statutory basis). He observes that over the past 20 years, NN Bank's returns have fluctuated considerably and have regularly fallen below 11–12%. He asks what minimum return on equity NN considers necessary for the bank to add economic value within the group, and what net interest margin is required to achieve this – and whether NN targets a margin comparable to the large Dutch banks or is comfortable with a lower level.

Furthermore, Mr Beijer asks that if the bank were to structurally remain below that return threshold, what economic rationale it would have. He suggests that in such a scenario, the mortgages could potentially be redeployed into NN's own investment portfolio, and asks whether a figure can be attached to the synergy benefits of this. He asks how NN weighs these potential benefits against the disadvantages of operating as a smaller bank.

Ms **Van Melick** responds, acknowledging that the bank's performance did decline last year, but confirming that NN's minimum return on equity target for the bank remain at 12% (on Group reporting basis) and that the Company expects the bank to reach this level. She explains that the bank has undertaken several large programmes in recent years related to improving its handling of financial economic crime and anti-money laundering compliance – a challenge she notes has been common across the banking sector. The bank has also invested significantly in data and new models, and NN is confident that these improvements to operational performance will enable the bank to grow and meet its return hurdles going forward.

Ms Van Melick emphasises that the bank is a crucial element of the wider group. From a customer perspective, she notes that there is no real distinction between NN's banking and insurance offerings – whether a customer is buying motor insurance or a mortgage, it is all on the same platform. She also points to the pension transition in the Netherlands as creating additional cross-selling opportunities, as customers increasingly consider whether they have sufficient pension provision and engage with a broader range of products. Ms Van Melick concludes by reiterating her confidence that the bank will meet its targets.

Mr **Beijer** follows up on the question of return on equity, noting that ING has begun reporting on return on tangible equity, which strips out data and technology assets. He suggests that applying a similar measure to NN Bank would produce a considerably higher figure.

Ms **Van Melick** agrees that the figure would indeed be somewhat higher on that basis, but notes that what is more important for NN is how the bank is treated within the consolidated NN Group figures, where banking and insurance solvency frameworks differ. She notes that NN is currently in discussion with the regulator on this topic, and considers this a more significant consideration than the tangible equity measure alone. She reiterates, however, that on a standard reported equity basis the bank will meet its targets.

Mr Beijer raises two further questions, the first on NN's AI Future Ready programme. He notes that VEB asked about this topic last year, and asks for a brief update on progress towards NN's targets for AI applications – specifically which applications are already delivering tangible economic value, rather than simply contributing to headline figures.

His second question relates to NN's AI reply system, which he cites as one of the more notable applications. He asks how NN ensures that errors made by the system do not have a potentially harmful impact.

Mr **Knibbe** responds to both questions in turn.

On the Future Ready programme: Mr Knibbe confirms that NN is well on track, noting that in 2025 approximately half of the planned investments have been made while around 40% of the targeted benefits have already been realised – a ratio he describes as strong, given that benefits typically lag investment. He explains that the majority of benefits are coming through on the efficiency and cost side, with a smaller portion from growth.

As an example of efficiency gains, he cites NN's agentic AI claims handling system, which in certain motor accident cases can complete the claims process in six minutes, compared with one or two days previously – benefiting both customer satisfaction and operational efficiency.

On the growth side, he refers to NN's digital marketing programme, which incorporates multiple AI use cases and currently accounts for slightly over 40% of sales, against a target of 50%. He notes that the overall target for the programme is EUR 200 million, of which EUR 180 million relates to cost savings and EUR 20 million to growth.

On AI errors and hallucination: Mr Knibbe acknowledges that this is an important area requiring careful attention. He explains that NN applies clear criteria when developing AI applications, considering not only technical feasibility and regulatory compliance, but also whether a given application is something NN actually wants to deploy – noting that some things that are technically possible or permitted may not be appropriate from a customer perspective.

Beyond the development stage, NN has established a committee to monitor AI applications on an ongoing basis, overseeing not only what is being developed but also how applications are performing in practice and whether any unintended consequences are emerging.

Mr Knibbe describes this governance framework as important given the growing role of AI, while also emphasising that sufficient attention should be paid to the opportunities and potential that AI presents, and not only to the risks.

Mr **Beijer** raises two further questions relating to agenda item 4 on corporate governance. He notes that the new Dutch Corporate Governance Code places greater emphasis on the statement regarding risk management.

He directs a question specifically to the Supervisory Board on the subject of AI, the Future Ready programme and data quality. He asks what vulnerabilities the Supervisory Board identifies in the control framework in this area, and what areas for improvement it sees in the second line – for example in the monitoring of data quality – in order to manage these risks effectively. He acknowledges that inherent limitations in any control framework are to be expected, but presses for specifics on where further work is needed.

The **Chair** responds, that the Company is fully compliant with the updated Code and that there has been extensive engagement between the Supervisory Board and the Management Board throughout the year in preparation for the extended statement on risk management. He emphasises that NN is a well-established, mature company regulated by a number of capable professional regulators, and that its risk, compliance and control systems are broadly in good order.

He adds that, notwithstanding this, the Company has been keen to ensure full compliance with the new requirements, and that a considerable number of dialogues with the Management Board have taken place over the past year leading up to the extended statement. Within the Supervisory Board, both the Audit Committee and the Risk Committee were asked to examine different components of the VOR – the statement regarding risk management.

The Chair acknowledges that there are always areas for improvement and that input is received from time to time from the external auditor and regulators, but stresses that there is no substantive or material change to NN's risk reporting, operating environment or control systems. He concludes by affirming the ongoing commitment to continuous review and improvement.

The **Chair** closes agenda items 2 and 4 and moves to agenda item 3.

Agenda item 3

Sustainability

The **Chair** gives the floor to Mr Knibbe to provide an explanation of NN's sustainability strategy and plans. This speech has been recorded here in its original form, with the audio version prevailing.

Mr **Knibbe**: 'Thank you, Dave. Like last year, we included sustainability as a separate agenda item. By doing so, we want to provide additional context to our ambition and commitments in this area and to answer any questions that you might have. Also, in our Annual Report, we used the Corporate Sustainability Reporting Directive (CSRD) and accompanying reporting standards. More details on this can be found in the dedicated sustainability statement.

'Let me start by touching on our broader approach towards sustainability. As a pension provider, insurer and bank, NN contributes to society by taking on financial risk that individuals and families cannot bear alone. We provide income security at critical life moments, from retirement to illness, disability or loss, supporting long-term stability and independence.

'Our sustainability approach reinforces this core role through three pillars. Firstly, as a financial institution, we use our balance sheet and influence as an investor to contribute to the well-being of people and planet. Secondly, we aim to create value for our customers by offering them sustainability-inspired products and services across Life, Non-life and Banking. Third, we act as a responsible corporate citizen by supporting the communities where we operate in and conducting business with minimum environmental impact.

'Looking back at 2025, how did we do? Let's start with the progress we made in our climate ambitions. Looking at our investments, we invested EUR 13.7 billion in climate solutions by the end of 2025, exceeding the target set for the year. We also reduced the greenhouse gas emissions of our corporate investment portfolio by 56%, also exceeding our target for 2025. As a large investor, we actively engaged with companies on their own sustainability activities. In 2025, we engaged with 203 companies on ESG-related issues, and 50% of the issues discussed were focused on environmental matters. Around 51% of our corporate assets were aligned with the Paris Agreement criteria at the end of 2025, up from 29% in 2021.

'Turning to our insurance underwriting business, we reported 11% lower greenhouse gas emissions in our commercial lines portfolio in 2025. Looking at our own footprint, we are progressing to reach our net-zero ambition by 2040 in this area. We can do this by reducing the environmental impact of our offices, by cutting waste, and by stimulating more sustainable ways of commuting. So overall, we made good progress. But the effects of climate change are becoming very evident every day. So there is more work to do, and we remain committed to playing our part.

'Let's move on to how we aim to create value for our customers. In our Dutch Non-life business, we remain committed to advancing sustainable repair practices. In 2025, over 65% of our repairs to retail property were carried out by our sustainable repair network. By 2026, we aim to reach 70%. We also launched a battery insurance for second-hand electric vehicles. In addition, we stepped up our efforts to increase awareness among customers and our intermediaries. We engaged intermediaries in the Netherlands on climate-related risks, such as water stress and weather-related events linked to their clients and mortgages. We also offered information to homebuyers to make their homes more sustainable. And we published another trend report on the challenges and opportunities of electric mobility to build on our market position as a knowledge partner on electrification.

'Finally, let's turn to our work for communities in the markets where we operate. Our community investment programme is focused on contributing to the financial, physical and mental well-being of people in our communities. This is partly made possible by the contribution of NN colleagues. In 2025 alone, they contributed through more than 52,000 volunteering hours. We also invest in financial literacy projects where people can improve their skills and knowledge to make informed decisions about their finances.

‘Next to our local programmes, we have partnerships across international markets. For example, through Junior Achievement, we promote equal economic opportunities for young people. And together with Save the Children and SOS Children’s Villages, we support mental resilience for the next generation. Overall, since 2022, we have supported 1.4 million people and we aim to support 2.5 million people by 2028.

‘Let me close off. Over the past year, pressure on sustainability agendas has increased. Despite this, our commitment to sustainability remains strong because it reflects how we see our role in society. By staying true to our commitments and taking concrete and measurable actions, we believe we are better positioned to create sustainable long-term value for our stakeholders. That means we will continue to engage with customers, brokers and other stakeholders on these topics. Because only if we continue to exchange views and join forces, can we accelerate the steps we take to support the well-being of people and the planet. And I look forward to engaging with you on this topic today and in the future.’

The **Chair** ascertains that there are no questions regarding agenda item 3.

The Chair states that the present and represented share capital amounts to 72.8%. He notes that this is a positive result and higher than seen in the recent past and moves to agenda item 5.

Agenda item 5

Proposal to give a positive advice on the 2025 Remuneration Report

The **Chair** refers to the 2025 Remuneration Report on pages 91–103 of NN Group's 2025 Annual Report, and gives the floor to Ms Pauline van der Meer Mohr, Chair of the Nomination, Remuneration and Governance Committee of NN Group's Supervisory Board. He notes that this is the first voting item on the agenda.

This speech has been recorded here in its original form, with the audio version prevailing.

Ms **Van der Meer Mohr**: 'Thank you, Dave. Ladies and gentlemen, thank you for coming. I would like to start by providing some context and background in relation to the Remuneration Report for the year 2025.

'Looking back on this year, the Nomination, Remuneration and Governance Committee – which we call the NRG Committee – has concluded that under the leadership of the members of the Executive Board, NN Group remains well on track to deliver on its targets, driven by continued solid financial and strategic performance. In 2025, we once again conducted a comprehensive engagement process with all of our stakeholders. And overall, we believe that the path we have chosen was well received and any feedback was discussed with shareholders and other stakeholders in a very constructive manner. These sessions resulted in meaningful dialogues. We would once again like to express our appreciation to all stakeholders for taking some of their valuable time to provide us with their views and recommendations. We obviously intend to continue these dialogues in the future.

'We concluded the annual compensation review cycle for the members of the Executive Board at the beginning of 2026. In this review, we took into account, among other things, the composition of the peer group, the position compared to the moving market, internal pay relativities, the interests and opinions of stakeholders, and the strong performance of the members of the Executive Board. Based on this thorough review, the Supervisory Board decided to increase their base salary by 9%, with effect from 1 June 2026. After the announced increase, the remuneration package of the members of the Executive Board continues to be positioned well below the market median and continues to be aligned with the requirements of the Executive Board remuneration policy.

'So let me move on to the details of the Remuneration Report, starting with the variable remuneration decisions taken by the Supervisory Board for the members of the Executive Board. The Supervisory Board concluded that the Executive Board members continued to deliver good results throughout the year 2025. This is supported by a consistently strong performance in both financial and strategic objectives, and has laid a strong foundation for long-term growth and sustainable value creation for all stakeholders. The Executive Board's performance was assessed against the performance objectives set by the Supervisory Board in January 2025. The overall outcome of the objectives related to all financial and strategic commitments resulted in an above-target rating. Details of the performance assessment for the members of the Executive Board, including the achievements for the financial and strategic objectives, are provided in the Remuneration Report.

'I would like to thank you for giving me the opportunity to provide some context and background in relation to the Remuneration Report. And let me now hand it over to you, Dave, for any questions.'

The **Chair** ascertains that there are no questions regarding agenda item 5. He reminds shareholders that voting on this item is open until the end of the meeting. He closes agenda item 5 and moves to agenda item 6.A.

Agenda item 6

2025 annual accounts

6.A. Proposal to adopt the annual accounts for the financial year 2025

The **Chair** refers to proposal to adopt the annual accounts for the financial year 2025 (a voting item), as included on pages 162–299 of the 2025 Annual Report.

The Chair confirms that the annual accounts were drawn up by the Executive Board in English on 4 March 2026, and have been available on NN's website since 5 March 2026. The annual accounts are also available free of charge at NN Group's head office for inspection by shareholders.

The annual accounts were audited by the external auditor: KPMG has issued an unqualified auditor's report, which can be found on pages 301–307 of the 2025 Annual Report. The Supervisory Board advises shareholders to adopt the annual accounts.

Before introducing the external auditor, Mr Joost Vos from KPMG, the Chair notes that NN Group has released KPMG from its obligation to maintain confidentiality in order for Mr Vos to be free to comment on the audit performed, and on the auditor's report, for the purposes of this meeting. The external auditor has an obligation to rectify – *herstelplicht* in Dutch – meaning that in case of statements in relation to the annual accounts or the auditor's report that might give a materially inaccurate view of the affairs of the Company, Mr Vos may request that corrections be made, either during this meeting or prior to the adoption of the minutes of this meeting.

The Chair then gives the floor to Mr Vos. This speech has been recorded here in its original form, with the audio version prevailing.

Mr **Vos**, KPMG: 'Good morning, ladies and gentlemen. As mentioned, my name is Joost Vos and I am presenting for the second time as your external auditor. It is my privilege to provide you with some additional insights into our audit of the annual accounts of NN Group for the financial year 2025.

'The audit report is our final deliverable of the audit of the annual accounts. We have issued an unqualified opinion, as mentioned by Dave, on the Annual Report on the same date, 4 March 2026. This report can be found on pages 301–307 of the Annual Report. An unqualified opinion means the annual account presents a true and fair view as at the balance sheet date and for the year under audit.

'Our objective is to plan and perform the audit engagement in a manner that allows us to obtain appropriate and sufficient evidence for our opinion. For that, we have various contact moments with the Company.

'We meet at least every quarter with the Management Board, the Audit Committee and the Risk Committee of the Supervisory Board. In those meetings, we discuss our audit findings, control observations to date, and our reporting on the review procedures that we perform quarterly in preparation for the semi-annual review and the annual audit.

'We also held sessions each quarter with the CEO and CFO and the chairs of the Supervisory Board and the Audit Committee to discuss current topics. Each year, we kick off our audit with the planning and risk assessment for audit and drafting our audit plan. In our audit plan, we document our approach to the audit, the materiality that we will apply, the outcome of our risk assessment, and the scoping of our group audit. We discussed our audit plan with the Audit Committee in May last year.

'We apply materiality in performing our audit procedures. We consider something material if the size of a misstatement is such that it is likely to affect a user of the annual accounts – US shareholders, for instance. At NN Group, we did so with a materiality of EUR 200 million. We report misstatements above EUR 10 million to management and to the Supervisory Board. This materiality is determined as 1% of shareholders' equity. We consider shareholders' equity as the most appropriate benchmark, because of the nature of the business, the level of activities, and the focus of the users of the annual accounts evaluating the Company's financial performance.

‘We make use of local KPMG auditors and request them to perform audit procedures for group audit purposes. These component auditors work under our group audit instructions. We assess their independence, their competencies as auditors, and have contact with them frequently to discuss the progress of their work. We review the group audit reporting.

‘In addition, we reviewed engagement files of local component auditors, also as a means of being sufficiently and directly involved in the work they perform. Our procedures resulted in a coverage of 87% of group equity and 96% of the group in assets. We consider this coverage to be robust, bearing in mind that usually these group companies are audited for statutory financial statement purposes as well.

‘For efficiency reasons, we have decided which audit procedures should be performed centrally at group level and which should be performed locally. This relates, for instance, to general IT controls and HR-related procedures for the Dutch entities. For cybersecurity risks and the testing of IT, we also involve our IT specialists.

‘We conduct our audit based on this risk assessment. We focus on those areas which have the highest risk or potential for material misstatements in the annual accounts. Usually, these are larger account balances or larger amounts and areas that require management estimates or judgment. In our risk assessment, amongst other topics, we take risks related to going concern, fraud and non-compliance with laws and regulations into consideration. We discuss these risks with the audit team, so we are all aware of new insights and developments of other emerging risks. We share outcomes of our discussions with the component auditors as well.

We evaluate together with specialists, the aforementioned IT auditors, actuarial and forensic specialists, if these factors result in a risk of material misstatement. Subsequently, these specialists are employed in relevant areas.

‘As part of our audit, we gained insights into the Company and its business environment, and the Company’s risk management in relation to fraud and non-compliance. We have taken into account the risk of management override of internal controls during the performance of our regular audit procedures, including unjustified management bias, which may indicate an increased risk of material misstatement due to fraud. To address this risk, we performed specific audit procedures on assumption setting, for which we involved actuarial specialists to challenge and execute these procedures. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud or NOCLAR that are considered material for the audit.

‘We considered the internal control environment relevant to the preparation of the annual accounts as part of our audit procedures. We evaluated the design and implementation of key controls, particularly those related to significant risk areas. We do not issue a specific opinion on the effectiveness of these controls.

‘Relevant cultural and behavioural experts are part of the internal control environment – the so-called soft controls. Is the internal control framework and its objectives clear to all employees? And do employees experience a tone-at-the-top from management associated with the framework? This allows us to identify elements that either strengthen or weaken the effectiveness of internal controls, and therefore allow us to be more granular in our risk assessment. We believe that for the purpose of the audit, these soft controls were sufficiently effective.

‘As mentioned before, in 2025, the Dutch Corporate Governance Code was updated and ultimately endorsed in early January 2026. This requires companies in scope of the Dutch Corporate Governance Code, mostly listed companies, to include the so-called statement on risk management – or *Verklaring Omtrent Risicobeheersing* (VOR) – in the board report (see the section on page 104 of the Annual Report). The role of the external auditor is limited to reading the text. Based on our knowledge and understanding obtained through our audit of the annual accounts or otherwise, we have considered whether the other information contains material misstatements.

‘In our audit opinion, we have reported key audit matters. Key audit matters are those that, in our professional judgment, were of most significance in our audit of the annual accounts. For 2025, we reported two key audit matters: valuation of insurance contract liabilities for life and disability insurance, applying the general measurement model; and the valuation of illiquid investments. These key audit matters are similar to 2024 – the reason being the inherent complexity and subjectivity of the valuation of these balance sheet items. For more details, I would like to refer you to our opinion.

‘We inspected the reasonableness of the related major estimates and assessed if these were influenced by the Management Board by performing retrospective testing on previous years’ estimates. Based on the applicable reporting framework, we consider management estimates to be neutral.

‘As part of our risk assessment, we also performed an assessment on the potential impact of climate change on the annual accounts. In this regard, one could, for example, think of the impact on the valuation of assets and liabilities, as well as the need to recognise provisions due to NN’s commitments to climate change, or from potential climate-related litigation. Management concluded, and we concur, that climate change risks had no material impact on the 2025 annual accounts. We also read the disclosure of climate change-related information in the Annual Report and considered material consistency with the annual accounts.

'This was also, and it was mentioned previously, the second year in which the Company prepared a consolidated sustainability statement in compliance with the European Sustainability Reporting Standards (ESRS), as issued by the European Commission.

'As the Corporate Sustainability Reporting Directive (CSRD) has not yet been transposed into Dutch law, our engagement to provide limited assurance was on a voluntary, rather than on a legally required, basis. Our assurance report is the final delivery in our limited assurance engagement.

'We have issued an unqualified conclusion to the consolidated sustainability statement for the year 2025. This report can be found on pages 308–309 of the Annual Report. In our limited assurance report, we summarise the main steps and procedures we have undertaken to come to our limited assurance conclusion. I refer you to the report for a more detailed explanation.

'The 2025 audit of NN Group concludes KPMG's ten-year audit mandate and my presentation. Thank you for your attention and trust, and I am of course available for questions. I would like to hand it back to the Chair of the meeting now.'

The **Chair** thanks Mr Vos and opens the floor to questions from shareholders in attendance regarding this agenda item.

The first question is posed by Mr **David Beijer**, representing VEB, who raises a number of questions on the key audit matters. He directs his first questions to the Board before turning to the auditor.

On illiquid investments: Mr Beijer notes that private credit was discussed earlier in the meeting, and broadens the question to illiquid investments more generally.
He acknowledges that Ms Van Melick has expressed confidence in the private credit portfolio, but asks whether there are any areas of concern.

He then asks what stress indicators NN monitors in order to identify in a timely manner when there may be reason to scale back its private credit and illiquid investment portfolio, noting that ASR has already taken such steps. He asks specifically what those stress indicators are and what concrete thresholds would trigger a reduction in the portfolio.

Ms **Van Melick** responds, describing NN's investment portfolio as well diversified. She notes that 80% of the portfolio is in fixed income, with the largest components being government debt and Dutch mortgages, the latter accounting for 26% of the total portfolio. She expresses no concerns about the Dutch mortgage book, citing its very low loan-to-value ratios and its strong performance through the last financial crisis. On government debt, she notes that NN's holdings are concentrated in highly rated Western European countries, and that the Company closely monitors developments including increased defence spending and credit rating movements.

Ms Van Melick explains that NN's liabilities are very long in duration, reflecting the need to pay pension obligations for many years to come, and that the portfolio is therefore structured to include asset classes with similarly long durations, such as government bonds with maturities of 10, 20 or 30 years. She notes that NN has only a modest allocation to equity, a small percentage of which is in private equity, and that private debt accounts for just 7% of the total portfolio. On real estate, she notes that the majority of NN's real estate book is in industrials – principally logistical hubs – which continue to perform well, as does the residential property segment.

Ms Van Melick states that NN has no specific concerns about any of its asset classes at this point in time, and that each is monitored closely using its own metrics. On private debt specifically, she explains that NN uses several fund managers and conducts sample testing of credit ratings, engages actively with those managers, and requires them to use NN's own credit rating system to ensure sufficient information is available. She notes that the portfolio carries little leverage, with the majority of holdings either investment grade or collateralised, and that the underlying transaction documentation is also reviewed.

Mr **Beijer** responds that, if he understands correctly, shareholders can sleep well tonight and in the years ahead. Ms **Van Melick** acknowledges that there is a lot going on in the world, but confirms that NN sleeps well nonetheless.

Mr **Beijer** then raises a specific holding, noting that he has identified one fund that may give cause for attention: Vesteda, in which NN holds a 24% stake. He asks how NN views this investment, and whether stress tests have been conducted – including scenarios involving the exit of other investors and the impact this could have on the valuation.

Ms **Van Melick** responds that NN's investment in Vesteda has performed very well over recent years and continues to do so. She acknowledges that there have been discussions with the other investors in the fund regarding redemption timelines., with some smaller investors seeking to exit. She notes that Vesteda is close to finalising a resolution on this. She emphasises that NN views Vesteda as a long-term asset, consistent with the long-term nature of its liabilities.

Mr **Beijer** says this is good to hear, and follows up with a question on the broader private credit and private equity portion of the portfolio. He asks what level of negative revaluation would be required to have a material impact – of, say, one or two percentage points – on the Solvency II ratio.

Ms **Van Melick** responds that NN has not disclosed a specific impact figure for this. She notes that on the private credit side the relevant metric to monitor would be spread movements, and that NN has provided some indications of spread sensitivities. She explains that the Solvency II sensitivities in this area are quite low, meaning that a very significant movement across the entire portfolio would be required to produce a meaningful impact – particularly given that private credit represents only 7% of the total portfolio, of which the majority is collateralised and investment grade. She adds that individual non-investment grade loans are typically around EUR 10 million in size, and that it would therefore take a very substantial shock to have a significant impact on the solvency ratio.

Mr **Beijer** confirms his understanding that only a major systemic shock would produce a material impact on the solvency ratio, and turns to the auditor with a question on the key audit matters. He asks specifically about illiquid investments, and whether any findings emerged from discussions with the relevant committees and, if so, what the outcome of those discussions was.
Mr **Vos** confirms that some findings did emerge but that KPMG concurs with NN's valuation. He notes that the estimates were found to be neutral, with no out-of-bound estimates identified. He adds that as part of the audit, KPMG assessed whether NN's monitoring controls for portfolio developments are effective, and that for selected assets – such as real estate – KPMG engaged its own corporate finance appraisal specialists to independently value properties and compare these with the figures recorded by the Company. He reiterates that KPMG's conclusion is that the valuations are neutral.

Mr **Beijer** confirms his understanding that there were no adjustments between the interim findings and the final audit conclusion. He then raises a final question on the Solvency II changes expected in 2027. He refers to a statement in the Annual Report that under current market conditions the total impact would be broadly neutral after management actions, and asks what those management actions are, and what the largest positive and negative impacts of the new regulation would be before those actions are taken.

Ms **Van Melick** responds that NN has already made some model changes over the past year that have been reflected in the current figures, and that under current market conditions the Company still expects a broadly neutral outcome from the Solvency II review. She explains that the new legislation is designed to cover all European insurers, but that Dutch insurers face particular considerations given their very long liabilities arising from pension business.

She notes that most of the anticipated management actions have already been taken. Looking ahead, she explains that once the new regulation is finalised, NN may take a different view on certain asset classes. As an example, she notes that US government bonds – even where currency risk is fully hedged – would be treated somewhat less favourably under the new regulation, prompting the question of whether NN would still want to hold such assets. She notes that from an economic perspective, NN's current holding is already very small. While diversification is desirable, the new regulation could negatively impact the solvency ratio in this regard. She emphasises that these are small numbers and that the overall outcome remains broadly neutral, but that these are the types of actions NN could consider further once the regulation is in place.

Mr **Beijer** thanks the Board and auditor for their responses.

Before closing the agenda item, the **Chair** takes the opportunity to address Mr Vos and the wider KPMG team, noting that this AGM marks the conclusion of KPMG's ten-year mandate as NN's external auditor. He acknowledges the significant support received from KPMG over the years, describing the cooperation as intense and at times demanding – encompassing the adoption of IFRS 17 and numerous regulatory changes – but consistently transparent, proactive and characterised by open, honest and challenging dialogue with both the Supervisory Board and the management team.

The Chair notes that shareholders agreed last year to rotate to EY from the 2026 audit onwards, meaning that next year's AGM will feature a presentation from EY as the new external auditor. On behalf of NN Group, he thanks Mr Vos and his team and wishes them all the best.

The Chair closes agenda item 6.A. and moves to agenda items 6.B. and 6.C.

6.B. Explanation of the dividend policy

6.C. Proposal to pay out dividend

The **Chair** explains that agenda item 6.B. is the explanation of the dividend policy, which is a discussion item, while agenda item 6.C. is a proposal to pay out dividend, which is a voting item. The two items will be combined for the purposes of the meeting. The Chair refers to the Company's dividend policy, as published on NN's website, and adds further explanation.

According to NN Group's dividend policy, NN Group intends to pay a progressive ordinary dividend per share. Under normal circumstances, NN Group intends to declare an interim dividend, which will be calculated at approximately 40% of the prior year's full dividend, with the disclosure of its first half-year results, and to propose a final dividend to the General Meeting.

NN Group in principle intends to pay dividends in cash only, after the deduction of withholding tax, if applicable. NN Group also intends to execute a recurring annual share buyback of an amount determined at its discretion. On 12 February 2026, NN Group announced an open market share buyback programme for an amount of EUR 350 million, which commenced on 2 March 2026.

Additional excess capital is to be returned to shareholders unless it can be used for value-creating opportunities. When proposing a dividend or announcing a buyback, NN Group will take into account its capital position, leverage and liquidity positions, regulatory requirements and strategic considerations, as well as the expected developments thereof.

The Chair then moves to agenda item 6.C. before giving shareholders the opportunity for questions or comments about the dividend policy. The Chair refers to the proposal to pay out dividend, as mentioned by Ms Van Melick under agenda item 2 and as included in the convocation letter on page 4, which is a voting item.

He summarises the proposal to pay out a final dividend of EUR 2.50 per ordinary share. Together with the interim dividend of EUR 1.38 per ordinary share that was paid in August 2025, this will result in a total dividend over 2025 of EUR 3.88 per ordinary share. The final dividend will be paid in cash after the deduction of withholding tax, if applicable. The key dates for the proposed dividend are published on NN's website.

The Chair ascertains that no questions have been raised by shareholders with regard to these agenda items. He closes agenda items 6.B. and 6.C. and moves to agenda item 7.A. and 7.B.

Agenda item 7

Release from liability

7.A. Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2025

7.B. Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2025

The **Chair** explains that agenda item 7 covers the release from liability, and that agenda items 7.A and 7.B will be combined.

Item 7.A. is a proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2025.

Item 7.B. is a proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2025.

The Chair reminds the shareholders that these are both voting items, and refers to page 4 of the convocation letter for further explanation.

The Chair ascertains that no questions have been raised by shareholders with regard to these agenda items. He closes agenda items 7.A. and 7.B. and moves to agenda item 8, reminding shareholders that voting remains open for all items throughout the meeting.

Agenda item 8

Profile of the Supervisory Board

The **Chair** introduces agenda item 8, the profile of the Supervisory Board, which is a discussion item. He refers shareholders to page 4 of the convocation letter, and the intended profile including the proposed amendments and an explanation of those amendments. He notes that the Supervisory Board intends to amend its profile and has discussed the intended amendments with NN's Central Works Council. Prior to adopting the amended profile by the Supervisory Board, the Chair invites shareholders to discuss the intended amendments.

He explains that the profile has been updated to make it more concise and readable, with most changes being textual in nature and removing duplications with general appointment provisions already contained in the Supervisory Board charter or NN Group's Articles of Association. Lastly, the list of competencies has been updated to rephrase the descriptions of areas of competence following a review, with the aim of modernising the wording.

The Chair invites shareholders to raise any comments or questions on the amended profile. Having ascertained that there are none, he closes agenda item 8 and moves to agenda item 9.

Agenda item 9

Notice of the intended reappointment of Annemiek van Melick as member of the Executive Board

The Chair introduces agenda item 9, the notice of the intended reappointment of Ms Annemiek van Melick as a member of the Executive Board, which is also a discussion item, as included in the convocation letter on page 5.

The Chair notes that Ms Van Melick's current term of appointment as a member of the Executive Board ends at the close of this AGM. As announced on 12 February 2026, the Supervisory Board gives notice of its intention to reappoint Ms Van Melick as a member of the Executive Board from the close of this AGM for a term of four years, ending at the close of the AGM in 2030. The Supervisory Board also intends to designate Ms Van Melick as Chief Financial Officer and, as a result, as Vice-Chair of the Executive Board for the same term. With her reappointment, Ms van Melick's membership and position as Vice-Chair of NN Group's Management Board will also continue for the same term.

The Chair explains that the Supervisory Board intends to reappoint Ms Van Melick on the basis of her extensive experience in the financial sector and her in-depth knowledge of insurance, banking and asset management, as well as her experience as an Executive Board member and the professional manner in which she fulfils her role as Chief Financial Officer.

He notes that under Ms Van Melick's financial leadership, NN has made good progress in the execution of its strategy, while reporting strong commercial and financial performance and a robust capital position, creating a solid foundation for growth and sustainable long-term value creation for its stakeholders.

The intended reappointment is in accordance with the profile of the Executive Board and Management Board of the Company. The Central Works Council has informed the Supervisory Board that it supports the intended reappointment.

The Chair reminds shareholders that more information can be found on page 5 of the convocation letter, and invites them to raise any comments or questions.

Having ascertained that there are none, he expresses his appreciation to Ms Van Melick for making herself available to serve another term as CFO of NN Group. He commends her strong and inspiring leadership over past years, which has enabled NN to make good progress on its strategy while maintaining strong commercial and financial performance and a robust capital position. He thanks Ms Van Melick for her dedication, commitment and active engagement as part of the team.

The Chair closes agenda item 9 and moves to agenda item 10.A.

Agenda item 10

Composition of the Supervisory Board

10.A. Proposal to reappoint David Cole as member of the Supervisory Board

The **Chair** raises the proposal to reappoint Mr David Cole as member of the Supervisory Board, which is a voting item, as included in the convocation letter on pages 5 and 6.

The Chair gives the floor to Ms Pauline van der Meer Mohr, Chair of the Nomination, Remuneration and Governance Committee of NN Group's Supervisory Board.

Ms **Van der Meer Mohr** explains that in accordance with the rotation schedule of the Supervisory Board, Mr Cole's term of appointment will end at the close of this AGM. As announced on 12 February 2026, the Supervisory Board has nominated Mr Cole for reappointment as member of the Supervisory Board for a term of two years. If adopted, his reappointment shall become effective as from the close of this AGM and will end at the close of the AGM in 2028. If adopted, the Supervisory Board also intends to re-elect Mr Cole as Chair of the Supervisory Board, as well as a member of the Nomination, Remuneration and Governance Committee.

Ms Van der Meer Mohr describes Mr Cole as an outstanding and highly valued Board member and Chair over the past eight years, and states that the Supervisory Board is delighted to recommend him for reappointment for an additional term of two years in accordance with the applicable provisions of the Dutch Corporate Governance Code. She highlights his deep and broad knowledge of NN, his international experience in the insurance and banking sector, and his thoughtful yet challenging style in chairing Board meetings as qualities that have earned him much respect.

Ms Van der Meer Mohr notes that Mr Cole's reappointment is also recommended in the interests of continuity in the composition of the Supervisory Board. The Central Works Council has been informed and supports his reappointment. She refers shareholders to Mr Cole's biography and further information in the convocation letter on pages 5 and 6.

Ms Van der Meer Mohr confirms that the intended reappointment of Mr Cole is in accordance with the profile of the Supervisory Board, and that the nomination is subject to the condition that the General Meeting does not recommend any other person for nomination. She confirms that no such recommendations have been received in advance of the AGM and establishes that the General Meeting does not put forward the wish to recommend any other persons. She reminds the shareholders present that this proposal will be put to a vote, and asks whether there are any questions.

Mr **David Beijer**, representing VEB, notes that the reappointment is for a further two years for a Chair with considerable experience of NN, and asks whether succession planning for the Chair position is already in place for the period thereafter, and how that transition will be managed.

Ms **Van der Meer Mohr** confirms that succession planning is always in place for all Supervisory and Executive Board members, and that Board rotation – including the Chair position – is kept under continuous review.

Having ascertained that there are no further questions, Ms Van der Meer Mohr gives the floor back to Mr Cole as Chair of the meeting.

The Chair closes agenda item 10.A and moves to agenda item 10.B.

10.B. Proposal to reappoint Pauline van der Meer Mohr as member of the Supervisory Board

The **Chair** raises the proposal to reappoint Ms Pauline van der Meer Mohr as member of the Supervisory Board, which is a voting item, as included in the convocation letter on page 6.

The Chair explains that in accordance with the rotation schedule of the Supervisory Board, Ms Van der Meer Mohr's term of appointment will end at the close of this AGM. As announced on 12 February 2026, the Supervisory Board has nominated Ms Van der Meer Mohr for reappointment as member of the Supervisory Board for a term of four years. If adopted, her reappointment shall become effective as from the close of this AGM and will end at the close of the AGM in 2030.

The Central Works Council of the Company has made use of its enhanced recommendation right, and has asked the Supervisory Board to nominate Ms Van der Meer Mohr as the person recommended by the Central Works Council.

If reappointed, the Supervisory Board also intends to reappoint Ms Van der Meer Mohr as Vice-Chair of the Supervisory Board and Chair of the Nomination, Remuneration and Governance Committee, as well as a member of the Audit Committee.

Ms Van der Meer Mohr has been nominated for reappointment because of her extensive experience as an executive and supervisory board member, her knowledge of – and strong background in – corporate governance, people and organisation management, and sustainability matters, as well as the professional manner in which she fulfils her position as member and Vice-Chair of the Supervisory Board. More information can be found in the convocation letter on page 6.

The intended reappointment of Ms Van der Meer Mohr is in accordance with the profile of the Supervisory Board. Her nomination is subject to the condition that the General Meeting will not recommend any other person for nomination. The Chair confirms that no such recommendations have been received in advance of the AGM and establishes that the General Meeting does not put forward the wish to recommend any other persons.

The Chair reminds the shareholders present that this proposal will be put to a vote. He ascertains that there are no questions regarding this proposal. He therefore closes agenda item 10.B. and moves to agenda item 10.C.

10.C. Proposal to appoint Irine Gaasbeek as member of the Supervisory Board

The **Chair** raises the proposal to appoint Ms Irine Gaasbeek as member of the Supervisory Board, which is a voting item, and refers to the convocation letter on page 6 for further details, including the process.

He welcomes Ms Gaasbeek to the meeting and invites her to say a few words.

Ms **Gaasbeek** thanks the Chair and expresses her honour at being nominated to the Supervisory Board of NN, a company she has known for many years both as a customer and through her professional career. By way of background, she describes her passion for technology and numbers, reflected in a career of over 30 years at Accenture, where she supported many organisations around the world in their transformation to becoming digital companies. This involved extensive experience in financial services, including insurers, banks and pension funds. At NN, she aims to contribute by helping the organisation navigate the evolving technology landscape – encompassing data, AI, cloud and digital sovereignty – drawing on her experience to unlock the full potential of available and emerging technology, support the transformation of talent and the organisation, and shape a future that is both innovative and secure for NN and its customers. She thanks shareholders for their confidence in her and gives the floor back to the Chair.

The **Chair** thanks Ms Gaasbeek, noting that companies such as NN Group have for many years been looking to bring on board talent with an extensive background in technology and technology transformation, and that the Supervisory Board is very pleased to have found Ms Gaasbeek willing to join.

The General Meeting does not put forward the wish to recommend any other persons, and the Chair ascertains that there are no questions regarding this proposal. He therefore closes agenda item 10.C and moves to agenda item 11.

Agenda item 11

Proposal to amend the fixed annual fee for the members of the Supervisory Board

The Chair raises the proposal to amend the fixed annual fee for the members of the Supervisory Board, which is a voting item. This proposal was included in the convocation letter on page 6. The Chair refers to the proposed remuneration policy for members of the Supervisory Board, the clarifying note thereto, as well as the advice of the Central Works Council of NN Group.

The Chair gives the floor to Ms Van der Meer Mohr, Chair of the Nomination, Remuneration and Governance Committee, for further explanation. This speech has been recorded here in its original form, with the audio version prevailing.

Ms **Van der Meer Mohr**: 'Thank you, Dave. As you know, the purpose of the Supervisory Board remuneration policy is to secure our ability to retain and attract highly qualified Supervisory Board members. In order to guarantee the attractiveness in the market and on the basis of the current Supervisory Board remuneration policy, we carry out benchmark analyses periodically. Also in 2026, the NRG Committee conducted a review of the Supervisory Board fees.

'An important starting point for the review, also described in the remuneration policy, is that the fixed annual fee of the Board members should be below the market median for comparable positions in the relevant markets. That is our policy. Based on this analysis at the beginning of 2026, it was concluded that fee levels for Supervisory Board members in the relevant comparison market have increased significantly over the past few years. The positioning of the current fees at NN is now severely below the market median, and dropping even to the first quartile or below.

'The Supervisory Board fees have remained unchanged for two years, since June 2024, with the exception of a small incremental increase to the annual fee of the Chair of the Supervisory Board, which was approved by the shareholders last year. In order to prevent the remuneration levels from falling too far behind the market, which could make significant increases necessary at a later date, the Supervisory Board has decided – in a balanced assessment, taking into account the interests of all stakeholders – to propose to increase the fixed annual fees for the Chair, the Vice-Chair and the members of the Supervisory Board this year. These proposed increases bring the fees closer to the reported market level, but keep them well below the market median.

'In line with regulatory requirements, the Central Works Council has been requested to give advice on today's proposed amendment in the remuneration policy for the Supervisory Board. It is highly appreciated that the involved members of the Central Works Council took the time to engage in a conversation aimed at a solid understanding of the proposed amendment. The Central Works Council has issued a positive advice for the proposed amendment in the policy.

'Thank you once again for giving me the opportunity to provide some context and background in relation to the proposed amendment to the Supervisory Board remuneration policy.'

Ms Van der Meer Mohr gives the floor back to the **Chair** who ascertains that no questions have been raised by shareholders regarding this proposal. He closes agenda item 11 and moves to agenda item 12.

Agenda item 12, 13 and 14

Agenda item 12
Authority to issue shares and to grant rights to subscribe for ordinary shares

12.A.(i) **Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares**

12.A.(ii) **Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 12.A.(i)**

12.B. **Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue**

Agenda item 13
Proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital

Agenda item 14
Proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company

The **Chair** explains that agenda items 12.A.(i), 12.A.(ii), 12.B., 13 and 14 will be combined for the purposes of explanation.

Item 12.A.(i) is the proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares.

Item 12.A.(ii) is the proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 12.A.(i).

Item 12.B. is a proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue.

Item 13 is the proposal to authorise the Executive Board to acquire ordinary shares in the Company's share capital.

Item 14 is the proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company.

The Chair reminds shareholders that all of these are voting items, and are standard in the Dutch corporate governance environment. He refers to the explanation of all these agenda items, as included in the convocation letter.

The Chair ascertains that no questions have been raised by shareholders with regard to agenda items 12–14, and closes these items.

The Chair notes that item 14 was the last voting item on the agenda, and reminds shareholders that voting will be closed in a few moments.

After having closed the voting, the Chair announces that the voting results will be shared at the end of the meeting. The Chair thanks all shareholders for their votes and moves to agenda item 15.

Agenda item 15

Any other business and closing

The **Chair** opens the floor to shareholders for any additional questions or comments. Having ascertained that there are none, he moves on to the voting results.

The Chair confirms that all proposals have been adopted by the General Meeting, and expresses his appreciation for the support and continued trust of shareholders. He also notes the appointment of Ms Gaasbeek, and the reappointments of Ms Van Melick, Ms Van der Meer Mohr and himself (Mr Cole) – thanking shareholders for their support.

The Chair then takes the opportunity to acknowledge the specific contributions of Mr Robert Jenkins, who will no longer be a member of NN Group's Supervisory Board as of the close of this AGM. Mr Jenkins joined the Supervisory Board in 2016 and has been reappointed twice, based on his long-standing international experience in the financial services sector – specifically in risk management, audit, asset management and financial markets.

The Chair commends Mr Jenkins as an active, constructive and challenging Supervisory Board member – from whose contributions all have benefited greatly – noting his constant availability for discussion and his willingness to take a different point of view and challenge the Board to think carefully about its decisions. The Chair highlights in particular Mr Jenkins' important role in discussions regarding NN's asset management business, as well as his contribution to the Board's thinking on the impacts of geopolitical and macro-economic developments on the firm – helping to ensure that NN was well prepared, considered various scenarios and maintained the resilience it aspired to.
The Chair thanks Mr Jenkins and wishes him well.

The Chair announces that the draft minutes of this meeting will be published on the Company's website within three months, and that the final voting results will be posted on the website within a few days.

Before formally closing the AGM, the Chair thanks the shareholders for their participation and engagement – noting that their input and feedback, not only today but throughout the year, are invaluable in working to build a stronger and more sustainable NN Group. On behalf of the Supervisory and Management Boards, he thanks shareholders for attending NN Group's AGM, and wishes them a good day.

The meeting is closed.

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