

Annual general meeting

NN Group N.V.

21 May 2026



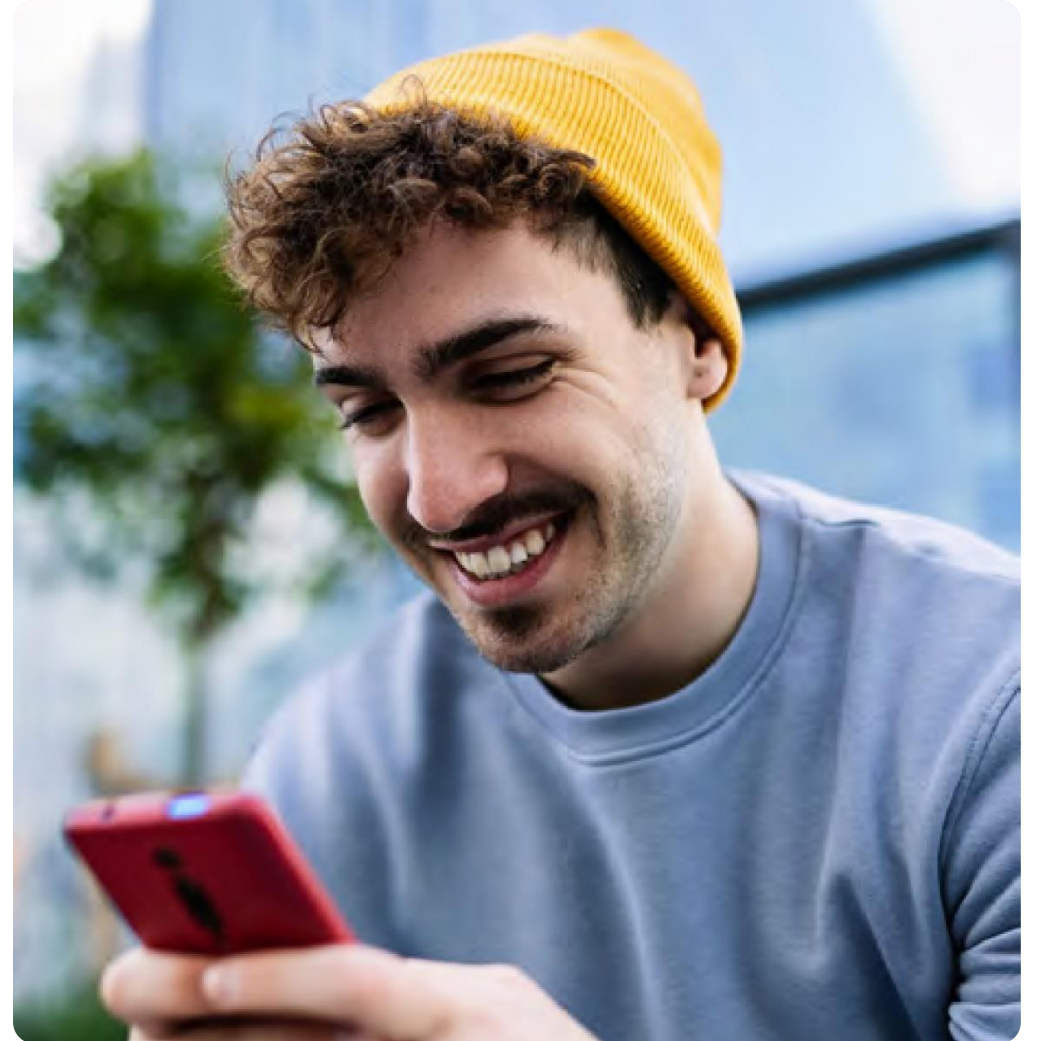
Agenda item 1.

Opening



Issued shares and voting rights

- On the Record Date, 23 April 2026, the issued capital of NN Group consisted of 263,000,000 ordinary shares
- No votes can be cast on 1,587,914 ordinary shares as those shares were held by NN Group on Record Date
- Consequently, a total of 261,412,086 votes are eligible for casting



Agenda item 2.

2025 Annual Report

Agenda item 4.

Corporate Governance



The world around us



On track to deliver on our strategy

Engaged customers

Above market average NPS-r¹ by 2028

On track

Above
market average

On track

Top 3

Top 3 in market Broker satisfaction score (ITV²) by 2028

Talented people

Above benchmark Employee engagement score³ by 2028

On track

Above
benchmark

On track

42%
women
58%
men

Gender diversity in senior management positions⁴ of **≥ 40%** women and men by 2028

Contribution to society

Reduce GHG⁵ emissions portfolio by **45%** by 2030

On track

56%
Corporate investments⁶

On track

EUR
13.7bn

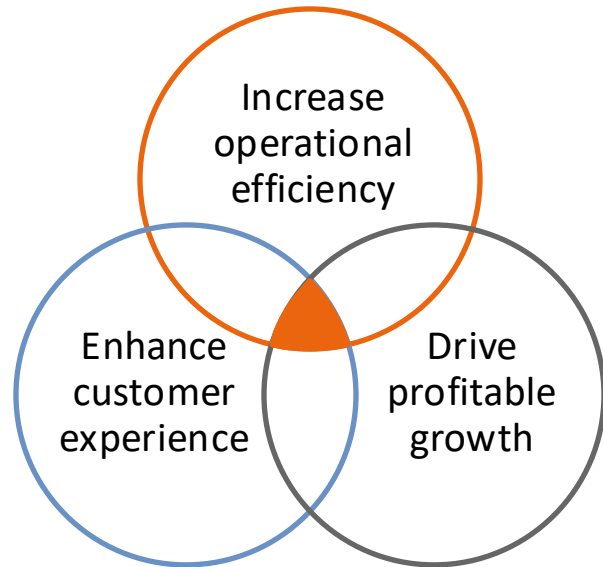
Investments in climate solutions⁷ of **EUR 13bn** by 2030

On track

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

1.39m
people

Future Ready will position NN for greater competitiveness and adaptability in a rapidly evolving landscape



Clear KPIs to measure the success of the Future Ready programme

	FY25	Target 2028
AI Adoption Data & AI number of AI use cases	236	300
Customer Experience (the Netherlands) Digital customer interactions	77%	80%
Business Growth (International) % of sales coming from digital leads ²	42%	50%

EUR 450m investments¹
(2024-2026)
2025: ~50% spent

EUR 200m annual benefits¹ by 2027
2025: ~40% achieved

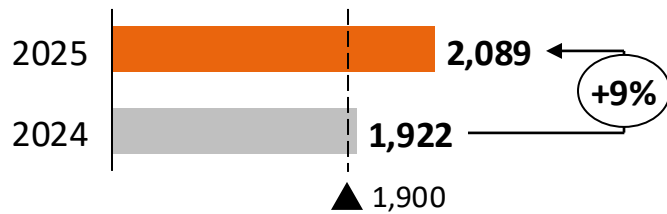
Excellent financial performance in 2025

Exceeding our 2025 OCG and FCF targets..

..while maintaining a strong balance sheet and cash position..

..and increasing distributions to shareholders

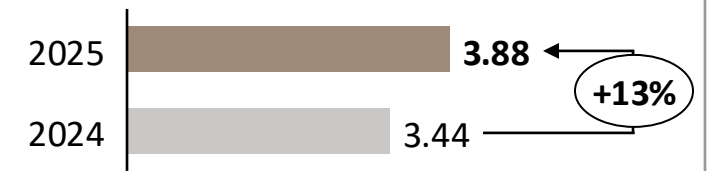
Operating capital generation (EURm)



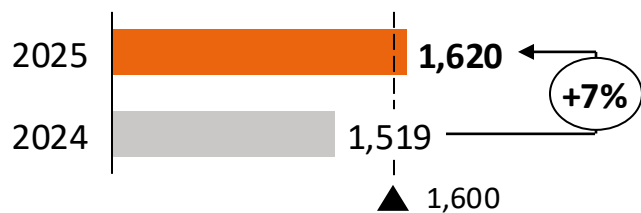
Solvency II ratio (in %)



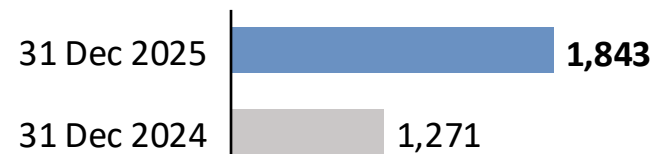
Dividend per share (EUR)



Free cash flow¹ (EURm)



Cash capital position at Holding (EURm)

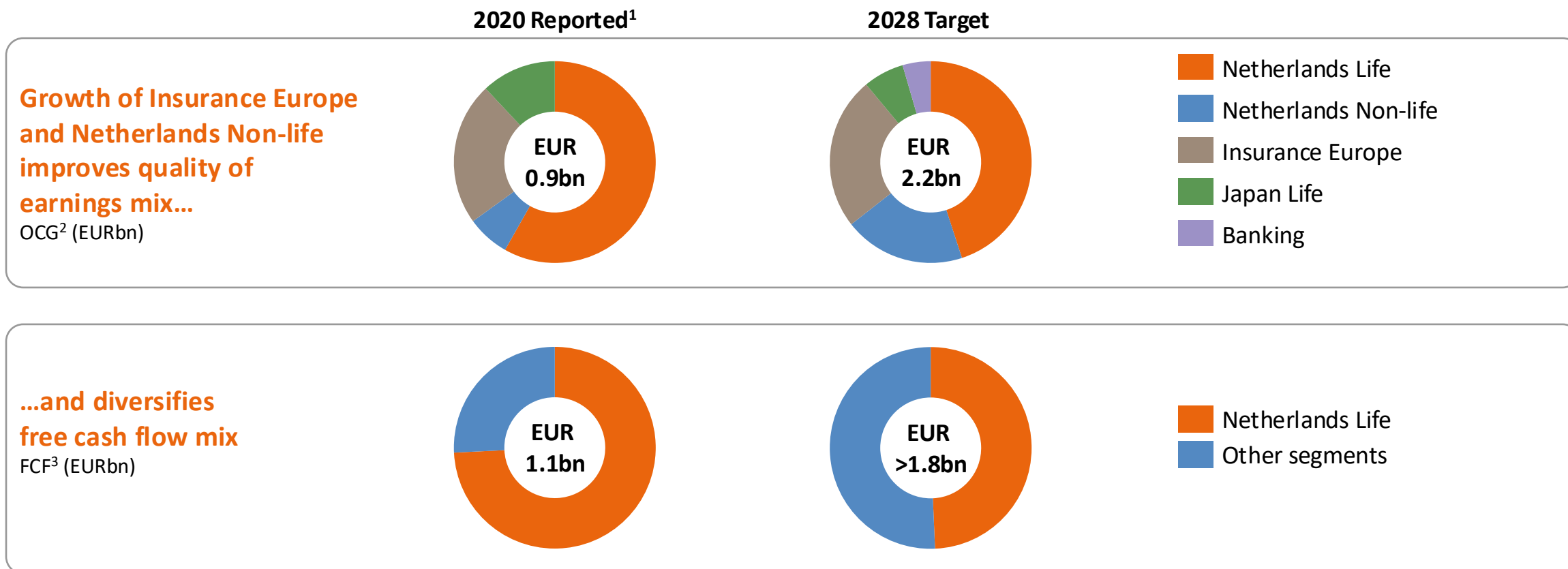


Share buyback¹ (EURm)



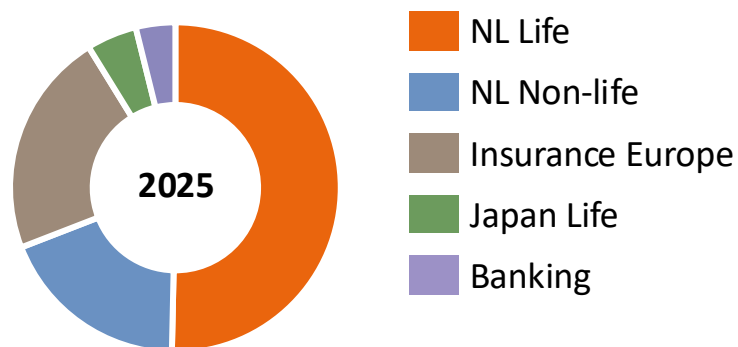
1. As announced in the year-end results of the respective year

On track for 2028 targets with improving growth profile due to ongoing business diversification

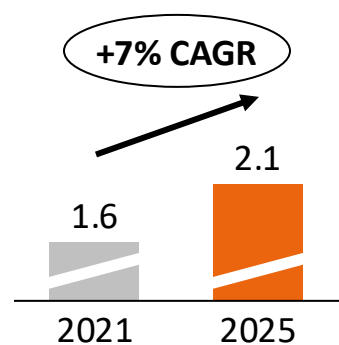


Operating capital generation grew by 9% in 2025

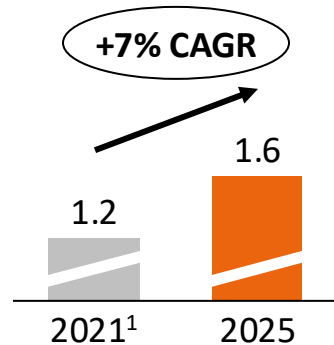
Operating capital generation



OCG (EURbn)



FCF (EURbn)



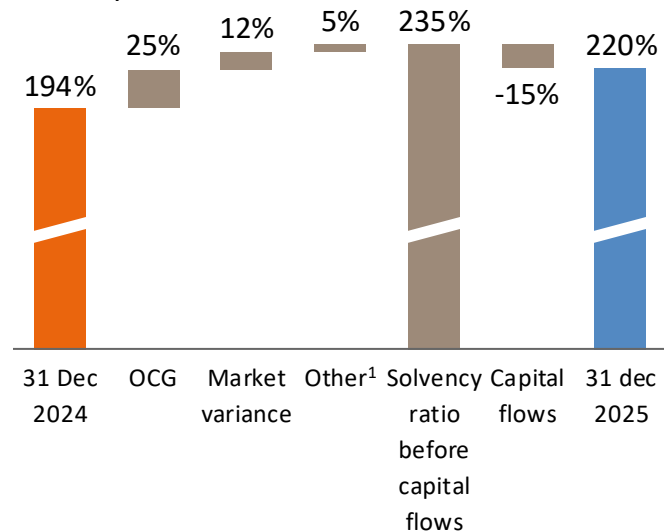
OCG by segment (EURm)	FY25	FY24	Delta
Netherlands Life	1,185	1,049	13%
Netherlands Non-life	442	406	9%
Insurance Europe	520	461	13%
Japan Life	116	108	8%
Banking	91	119	-24%
Other	-265	-221	
OCG	2,089	1,922	9%
FCF	1,620	1,519	7%

IFRS (EURm)	FY25	FY24	Delta
Operating result	3,002	2,574	17%
Net result	1,188	1,583	-25%

Strong balance sheet with high-quality investment portfolio

Solvency ratio strong at 220%

Solvency II ratio



- Higher quality of capital
- Unit-linked issue resolved
- Longevity risk reduced

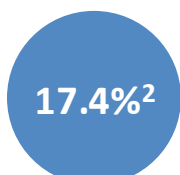
Comfortable cash capital

Cash capital position at Holding (31 December 2025)



Low financial leverage

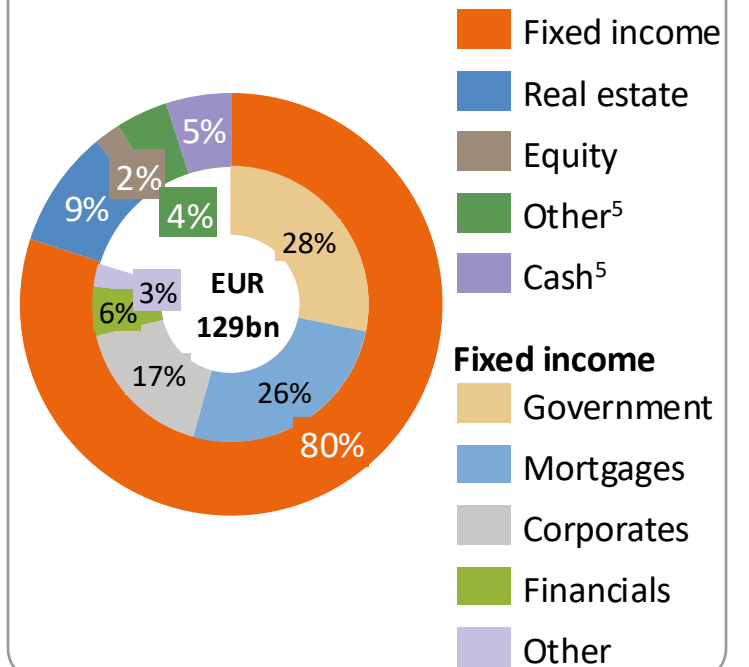
Financial leverage ratio (31 December 2025)



Financial Strength Rating
S&P Global A+, Stable outlook
Fitch³ AA-, Stable outlook

High-quality and conservative investment portfolio⁴

(2025)

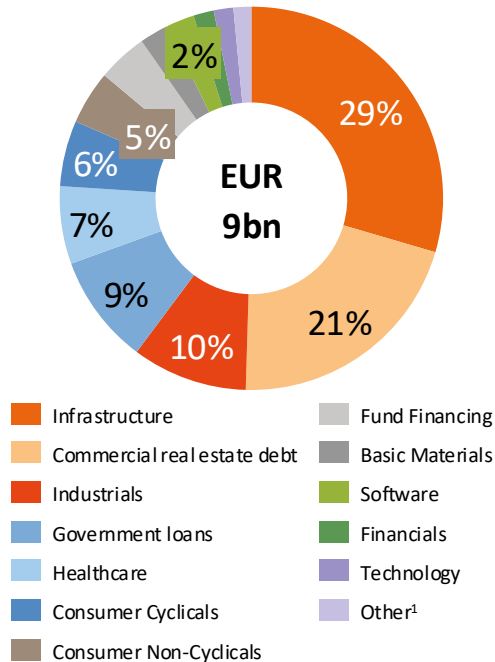


1. Other includes model and assumption changes, the change of non-available and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company, as well as the change in SCR as a result of asset portfolio changes
 2. Reported cash capital position at the Holding is EUR 1.8bn and reported financial leverage ratio of 18.0%. Pro forma ratio is corrected for the redemption of the untendered grandfathered RT1 notes of EUR 237m in January 2026
 3. Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.
 4. Excluding banking. Market value, excluding separate account assets; mortgages originated by NN Bank are on amortised cost value;
 5. Other consists of fixed income mutual funds, (private) equity mutual funds and infrastructure equity mutual funds. Money market mutual funds are in line 'Cash'

Highly-diversified private debt portfolio with strong oversight capabilities

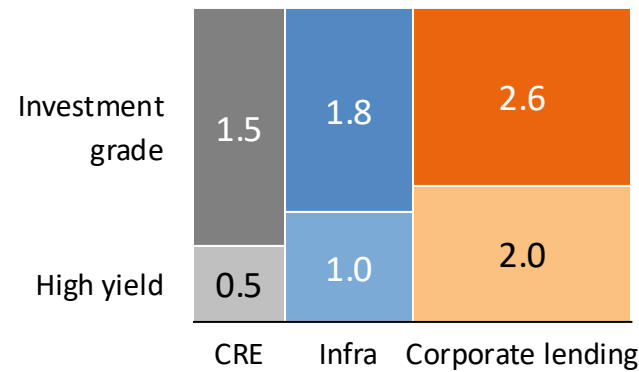
Diversified private debt portfolio

(7% of investment portfolio, 31 December 2025)



Across diverse strategies

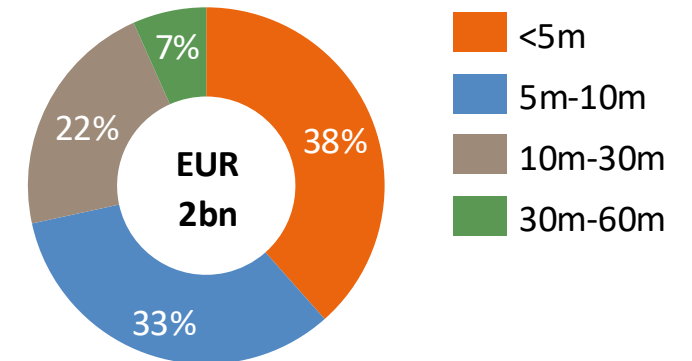
(EURbn, 31 December 2025)



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

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

(HY corporate loans, split by size, 31 December 2025)



- HY corporate lending exposure is predominantly BB/B

¹ Largest sectors in 'Other' are 'Administrative and Support and Waste Management and Remediation Services', 'Education services' and 'Accommodation and food services'

Attractive investor proposition

Continuing strong business performance...

Strong business performance

Operating capital generation

EUR 2.1bn (2025) **EUR 2.2bn** (2028 Target)

Free cash flow

EUR 1.6bn (2025) **EUR >1.8bn** (2028 Target)

Ongoing business diversification

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

Becoming future ready

- Improving competitiveness and adaptability
- Expense savings outpacing inflation

...translating to attractive capital return

Healthy balance sheet

Group Solvency II ratio

220% (Dec 25)

- Significant tiering headroom and leverage capacity

Attractive capital return

Progressive dividend per share

EUR 3.88 (2025) **+13%** versus 2024

Annual share buy back

EUR 350m Up **EUR 50m** from EUR 300m

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

Wrapping up



Financial security

Agility & adaptability

Future Ready

Long-term focus

Resilience

Agenda item 2.

2025 Annual Report

Agenda item 4.

Corporate Governance



Questions



Agenda item 3.

Sustainability



Our sustainability approach



Global warming

Creating value for customers

Electrification

Environmental footprint

Financial, physical and mental well-being

Agenda item 3.

Sustainability



Questions



Represented at today's AGM

- The present and represented share capital amounts to **72.80%**



Agenda item 5.

Proposal to give a positive advice on the 2025 Remuneration Report



Voting item



Remuneration at a glance

Our purpose **We help people care for what matters most to them**

Our ambition We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

— Target 2025 Sustainability Finance Other strategic

Our commitments

 **Engaged customers**

We see our customers as the starting point of everything

 **Talented people**

We empower our colleagues to be their best

 **Contribution to society**

We contribute to the well-being of people and the planet

 **Financial strength**

We are financially strong and seek long-term returns for shareholders

 **Digital & data-driven organisation**

We use technology and data responsibly to transform our business and drive operational excellence

Target



Weighting

CEO 15%
CFO 30%

CEO 15%
CFO 15%

CEO 15%
CFO 15%

CEO 40%
CFO 25%

CEO 15%
CFO 15%

Composition of the Executive Board's remuneration

(in EUR 1,000 and gross)



	CEO %	CFO %
Base salary in cash	53	55
Base salary in shares	13	14
Variable remuneration in cash	6	6
Variable remuneration in shares	6	6
Pension	1	1
Other emoluments	4	2
Individual savings allowance	15	14
Employer cost social security	2	2

Agenda item 5.

Proposal to give a positive advice on the 2025 Remuneration Report



Questions



A close-up photograph of a woman with voluminous, curly, light-brown hair. She is smiling warmly and hugging someone whose back is to the camera. The woman is wearing a light-colored top. The background is softly blurred, showing what appears to be an indoor setting with a window and some greenery.

Agenda item 6. A

2025 annual accounts

Proposal to adopt the annual accounts for the financial year 2025



Voting item



AGM presentation NN Group N.V.

21 May 2026

Audit of the NN Group N.V. annual accounts 2025

Our reports



Annual accounts

- Unqualified auditor's report on consolidated and parent company annual accounts

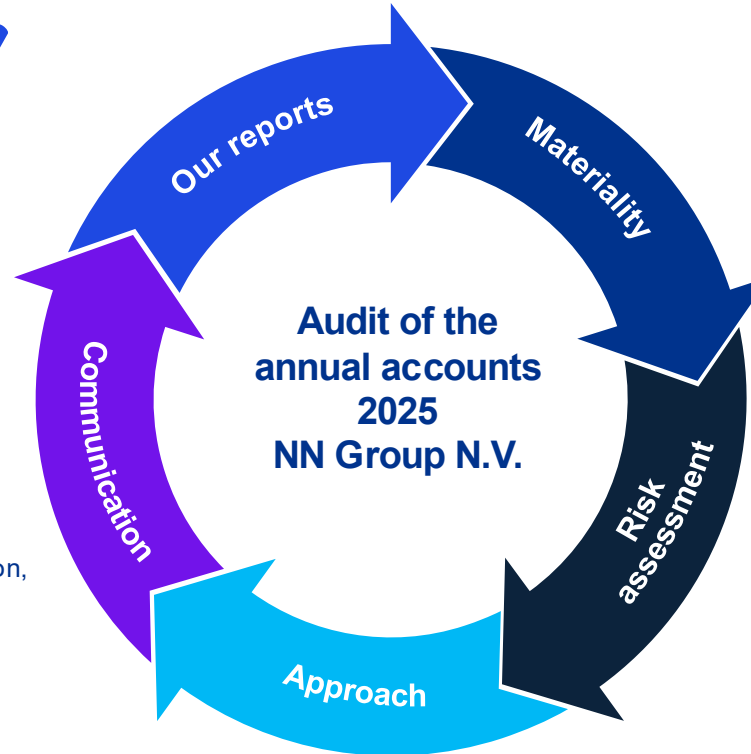
Sustainability statement

- Unqualified assurance report limited assurance on sustainability information

Communication



- Regular meetings with finance function, risk function, actuarial function, IT and corporate audit services
- Frequent communication with management and Supervisory Board
- Attended all Audit and Risk Committee meetings
- Key Audit Matters:
 - Valuation of insurance contract liabilities under the General Measurement Model
 - Valuation of illiquid investments
- No indications and/or reasonable suspicion of fraud or non-compliance that is considered material for our audit



Materiality



Materiality of EUR 200 million (2024: EUR 200 million)

- 1% of shareholders' equity
- Misstatements exceeding EUR 10 million are reported to the Audit Committee

Risk assessment



- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition
- Non-compliance with laws and regulations (NOCLAR) risks: no reportable risk of material misstatement related to NOCLAR risks identified
- Going concern risks: no going concern risks identified
- Climate risks: we have considered the impact of climate-related risks on the annual accounts and identified no material risks

Approach



- Group audit – 16 component auditors
- Specialists used in the audit:
 - Actuarial specialist
 - IT specialist
 - Investment valuation specialist



Agenda item 6. A

2025 annual accounts

**Proposal to adopt the
annual accounts for the
financial year 2025**



Questions

Agenda item 6. B
**Explanation of the
dividend policy**

Agenda item 6. C
**Proposal to pay
out dividend**



Voting item



Agenda item 6. C

Key dividend dates

- NN Group ordinary shares will be quoted ex-dividend on 25 May 2026
- Record date for the dividend will be 26 May 2026
- Dividend will be payable on 2 June 2026

Agenda item 6. B

Explanation of the dividend policy

Agenda item 6. C

Proposal to pay out dividend



Questions





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



Voting items





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



Questions



Agenda item 8.

Profile of the Supervisory Board



Agenda item 8.

Profile of the Supervisory Board



Questions



Agenda item 9.

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



Agenda item 9.

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



Questions



Agenda item 10. A

Proposal to reappoint David Cole as member of the Supervisory Board



Agenda item 10. A

Proposal to reappoint David Cole as member of the Supervisory Board



Questions



Agenda item 10. B

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



Voting item



Agenda item 10. B

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



Questions



Agenda item 10. C

Proposal to appoint Irine Gaasbeek as member of the Supervisory Board



Agenda item 10. C

Proposal to appoint Irine Gaasbeek as member of the Supervisory Board



Questions



Agenda item 11.

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



Voting item



Supervisory Board and Committee Fixed Annual Fees

Remuneration consists of fixed annual fees for the Supervisory Board membership and membership of a Committee, each such fee referred to as "Fixed Annual Fee". The Fixed Annual Fee for the Supervisory Board and its Committees is stated in the table on the right.

Position in SB	Fixed Annual Fee (EUR)
Chair	146,000
Vice-Chair	92,500
Member	80,000

Position in committee	Fixed Annual Fee (EUR)
Chair Committee	25,000
Member Committee	15,000

Agenda item 11.

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



Questions



**Agenda items 12. A (i), 12. A (ii),
12. B, 13. and 14.**



Agenda items 12. A (i), 12. A (ii), 12. B, 13. and 14.

Agenda item 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

Agenda item 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 (ii)

Agenda item 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 NN Group's share capital

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

**Agenda items 12. A (i), 12. A (ii),
12. B, 13. and 14.**



Questions



Agenda item 15.

Any other business and closing



Voting results

		For	%	Against	%	Withheld
5	Positive advice on the 2025 Remuneration Report	180,613,241	95.05%	9,407,319	4.95%	281,751
6.A	Adopt 2025 annual accounts	189,770,393	99.98%	30,038	0.02%	501,880
6.C	Pay out dividend	190,287,594	100.00%	8,192	0.00%	6,525
7.A	Release from liability members Executive Board	186,386,587	98.35%	3,125,717	1.65%	790,007
7.B	Release from liability members Supervisory Board	186,386,621	98.35%	3,125,678	1.65%	790,012

Voting results

		For	%	Against	%	Withheld
10.A	Reappointment David Cole as member of the Supervisory Board	187,274,046	98.41%	3,017,268	1.59%	10,997
10.B	Reappointment Pauline van der Meer Mohr as member of the Supervisory Board	182,756,273	96.04%	7,534,799	3.96%	11,239
10.C	Appointment Irine Gaasbeek as member of the Supervisory Board	187,400,222	98.63%	2,600,495	1.37%	301,594
11	Amendment of the fixed annual fee level for the members of the Supervisory Board	188,335,068	98.97%	1,954,192	1.03%	13,051

Voting results

		For	%	Against	%	Withheld
12.A (i)	Authority to issue shares and to grant rights to subscribe for shares	188,277,346	98.94%	2,009,627	1.06%	15,338
12.A (ii)	Authority to limit or exclude pre-emptive rights	188,107,480	98.85%	2,180,682	1.15%	14,149
12.B	Authority to issue shares and grant rights to subscribe for shares by way of a rights issue	185,823,826	97.65%	4,463,363	2.35%	15,122
13	Authority to acquire shares	189,251,877	99.48%	985,051	0.52%	65,383
14	Cancellation of shares	190,037,578	99.87%	252,831	0.13%	11,902



NN

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2024 NN Group Consolidated Annual Accounts.

All figures in this document are unaudited. Small differences are possible due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with Sustainability Matters (please see the link to our sustainability matters definition www.nn-group.com/sustainability/policies-reports-and-memberships/policy-and-reportlibrary.htm), (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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

This publication contains information and data provided by third party data providers. NN Group, nor any of its directors or employees, nor any third party data provider, can be held directly or indirectly liable or responsible with respect to the information provided.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.