



# Future Ready growth

NN Group N.V.  
Annual Report 2025



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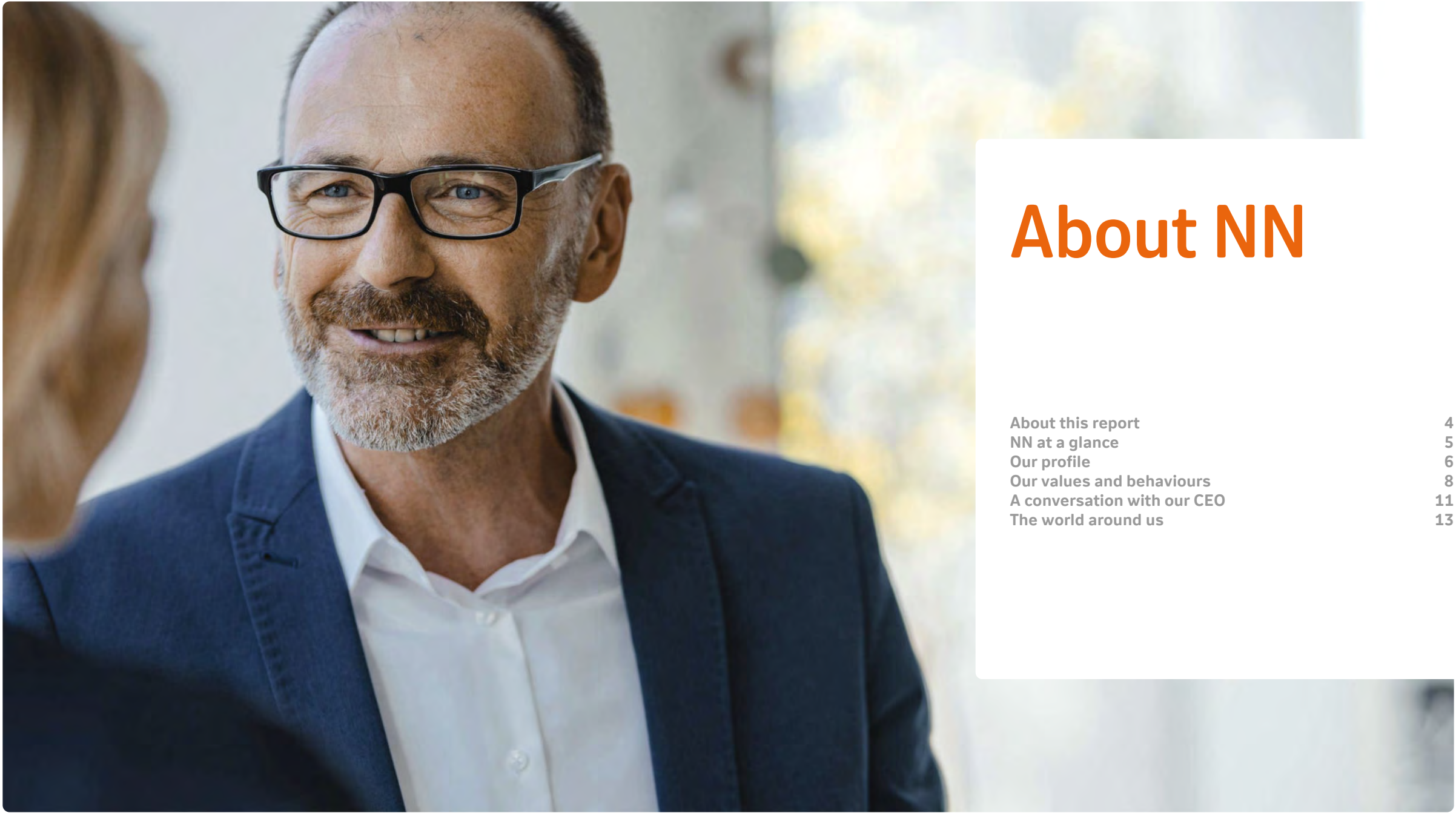
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### PDF/printed version

This document is the PDF/printed version of the 2025 Annual Report of NN Group N.V.. It has been prepared for ease of use and does not contain European Single Electronic Format (ESEF) information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The 2025 Annual Report was made publicly available pursuant to section 5:25c of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and was filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) in European single electronic reporting format (the ESEF package). The ESEF package is available on the company's website and includes a human-readable XHTML version of the 2025 Annual Report. In the event of discrepancies between this PDF/printed version and the ESEF package, the latter prevails.



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# About this report

The NN Group N.V. (NN) Integrated Annual Report provides an overview of our strategic, financial and sustainability performance over the past year. It aims to show how we create sustainable long-term value and is intended to inform our stakeholder groups (customers, shareholders, employees, business partners, regulators and society at large).

## Purpose

The report covers the year from 1 January 2025 to 31 December 2025, bringing together relevant information about our strategy, governance and performance in a way that reflects current economic, environmental and social contexts. Our financial statements are included in [Annual accounts \(p. 160\)](#). Our [Sustainability Statement \(p. 105\)](#) outlines how we address our material sustainability matters. The report was published on 5 March 2026.

## Preparation

This Integrated Annual Report, including the NN Group annual accounts, is prepared in accordance with applicable Dutch law. NN Group's annual accounts are also prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (IFRS-EU). Non-financial information and data are prepared in accordance with relevant disclosure regulations, such as the European Sustainability Reporting Standards (ESRS) and EU Taxonomy. We report our contribution to the UN Global Compact (UNGC) in [Policies \(p. 150\)](#).

## Sustainability matters

We take into account sustainability matters that have a material impact on our stakeholders and/or are financially material to our business, see [Definitions of material sustainability matters \(p. 312\)](#). These material sustainability matters were selected as part of our Double Materiality Assessment (DMA) and form the basis for disclosure in our Sustainability Statement.

## Other reports

We publish additional reports on specific topics in the Investors/Annual Report section of our corporate website. In 2025, we published updates to our Active Ownership Report and Climate Action Plan. Alongside this Annual Report, we publish a Solvency and Financial Condition report and a Total Tax Contribution report.

## Data in this report

All amounts quoted in this Integrated Annual Report are in euro (EUR), the functional currency of NN Group. Millions of euro are rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result, rounding differences can occur.

## External assurance

The Consolidated annual accounts and the Parent company annual accounts of NN Group are audited by KPMG Accountants N.V. (KPMG). KPMG also provided limited assurance on the Sustainability Statement included in this Annual Report. Read more about both in the [Independent auditor's report on annual accounts \(p. 301\)](#).

KPMG issued a limited assurance report on NN Group's Total Tax Contribution Report, read more in the independent auditor's report as included in the Total Tax Contribution Report.



# NN at a glance

## Financial

**EUR 2.1bn**

Operating capital generation

**EUR 1.6bn**

Free cash flow

**220%**

Solvency II-ratio

## Customer

**Above\***

NPS-r NN Group

**#1**

Broker satisfaction (NL) (7.8 score)

\* Compared to market average.

## Digital & data-driven

**236**

Data & AI use cases

**77%\***

Customer interaction through digital channels (NL)

**42%**

Sales from digital leads (Intl.)

\* At year-end 2025; full-year average was 73%.

## People

**8**

Employee engagement

**42%** **58%**  
Women Men

Gender diversity in senior management positions

## Society

**EUR 13.7bn**

Investments in climate solutions

**1.39m people**

Contribution to our communities\*

\* Cumulative number of people supported since 2022.



# Our profile

As a financial services company, we are committed to helping people care for what matters most to them. We offer pension, insurance, banking and investment products to around 18 million customers in Europe and Japan.

## Key facts

**~16K**

employees

**18m**

customers

**1845**

year founded in the Netherlands

**10**

countries we operate in

## Our activities

### Life insurance

Netherlands  
Europe  
Japan

### Non-life insurance

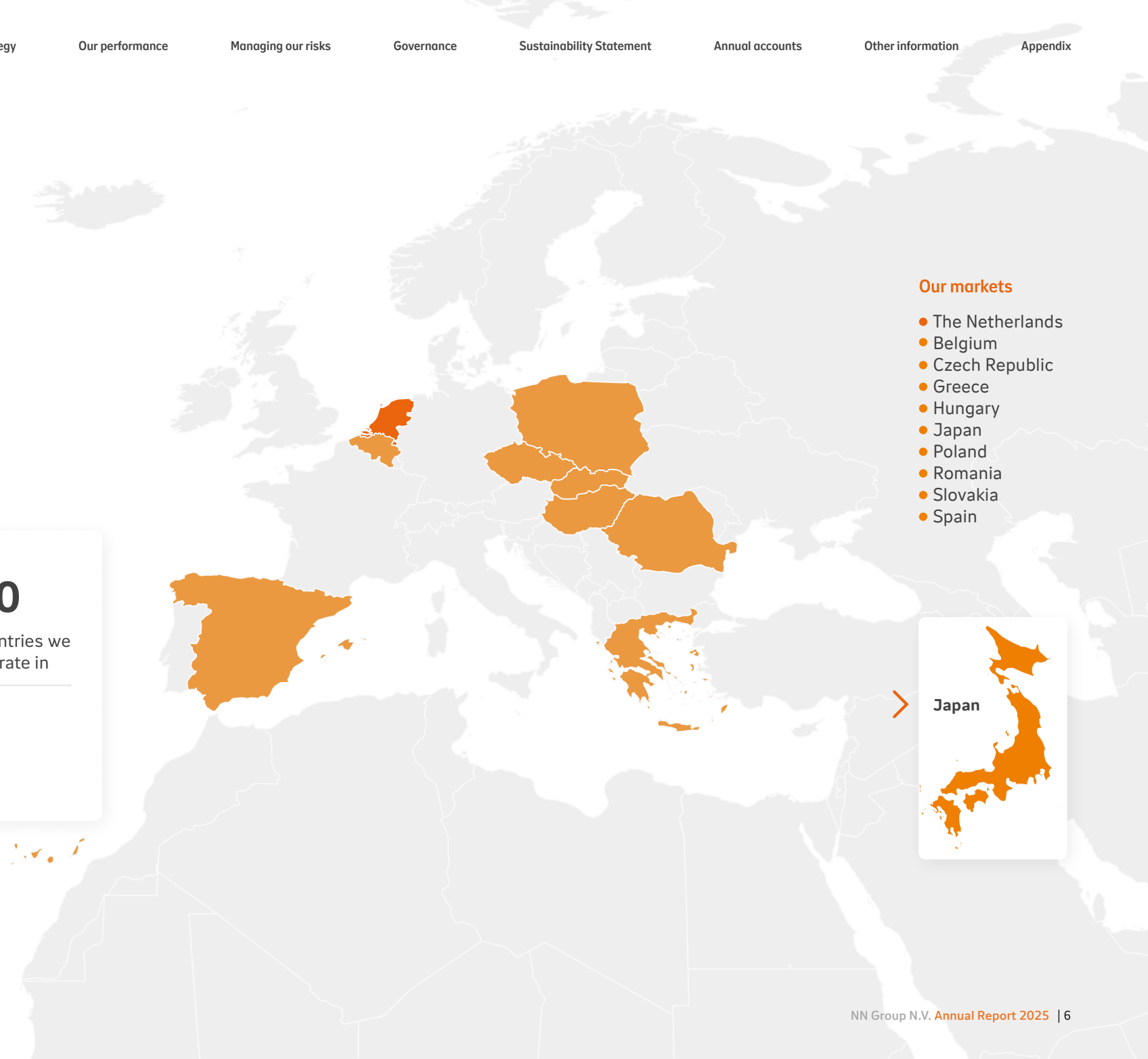
Netherlands  
Europe

### Banking

Netherlands

## Our markets

- The Netherlands
- Belgium
- Czech Republic
- Greece
- Hungary
- Japan
- Poland
- Romania
- Slovakia
- Spain

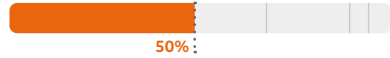


Japan



## NN Group segments

OCG<sup>1</sup>



### Netherlands Life

Netherlands Life offers insured defined benefit (DB) and defined contribution (DC) pensions via Nationale-Nederlanden, and Premium Pension Institution (PPI) services through BeFrank. It also provides general pension fund administration and advisory services via AZL. Netherlands Life also manages a legacy portfolio of individual life insurance products sold before 2012.

#### Brands



OCG



### Netherlands Non-life

Netherlands Non-life offers motor, fire, liability, transport, travel, health, disability and accident insurance. It operates via Nationale-Nederlanden, OHRA, Movir, HCS, HeinenoordZicht Groep, joint venture ABN AMRO Verzekeringen, and partners ING and ASN Bank.

#### Brands



OCG



### Insurance Europe

Insurance Europe covers eight European countries outside the Netherlands. The European businesses focus on providing long-term protection to cover a variety of risks including disability, critical illness and health. We are among the top three life insurers in most markets, and lead in pensions in Poland, Romania, Hungary and Slovakia.

#### Brands



OCG



### Japan Life

Japan Life provides protection, savings and retirement solutions that support small and medium-sized enterprise (SME) owners and their families. Products are distributed through independent agents and financial institutions, including banks and securities firms, with support from sales offices throughout the country.

#### Brands



OCG



### NN Bank

NN Bank offers financial services in savings, investments, bancassurance and mortgages in the Netherlands. NN Bank serves retail customers both directly and through independent advisors. NN Bank also operates sustainable mortgage brand Woonnu.

#### Brands



[Read more on our website](#) >

## How we do it

### Product development and pricing

We develop products and services to meet societal and customer needs. Our experience and strong understanding of risk means that we are able to offer attractive insurance and banking solutions at a fair price.

### Distribution

We distribute our products through a range of channels, including through brokers and agents, banks and directly to customers. We leverage our scale and diverse business footprint for cross-selling opportunities.

### Investments

We manage the investments of the insurance premiums and fees that we receive. We have a well-diversified portfolio for our investments, and are guided by our Responsible Investment Framework Policy.

### Claims and benefits

We use our digital capabilities to achieve a seamless customer experience, including a simpler, more personalised claims handling process.

<sup>1</sup> Operating capital generation FY2025.

# Our values and behaviours

Our culture is what sets us apart. It is a fundamental part of our strategic framework and influences how we operate and succeed as an organisation.

Founded on our values: Care, Clear, Commit, our culture sets the standard for our business conduct. It unites, inspires and guides us in creating sustainable long-term value for our stakeholders. Our NN Future Ready Behaviours: Team up, Speak up, Step up define our way of working and support the desired culture that will help us reach our strategic objectives for the years to come.

At NN, the corporate culture is the shared set of values, beliefs, norms and behaviours that shape how we work together, make decisions and interact with our stakeholders. Rooted in our purpose, values, Future Ready Behaviours and Code of Conduct, it drives collaboration, communication and ethical decision-making across the organisation.

A strong corporate culture also has a potential positive impact on our commitment to create sustainable long-term value for all stakeholders. It supports us in offering an outstanding customer and distributor experience, in empowering our colleagues to be their best, in contributing to the well-being of people and the planet, and in creating solid long-term returns for our shareholders.

Incorporating and maintaining our values within the company is the responsibility of our Management Board. The remuneration targets of the Executive Board include several values-related objectives which contribute to sustainable long-term value creation. Read more in [Remuneration](#) (p. 57).

## We help people care for what matters most to them

### NN Values

#### Care



- Empower people to be their best
- Respect each other and the world we live in

#### Clear



- Communicate proactively and honestly
- Are accessible and open

#### Commit



- Act with integrity
- Do business with the future in mind

### NN Future Ready Behaviours

#### Team up

- We work together
- We put our shared interests ahead of our own
- We have a positive attitude
- We trust and are trusted to be our best

#### Speak up

- We have open and honest conversations
- We give and receive feedback with grace
- We define agreements and expectations upfront
- We improve and simplify

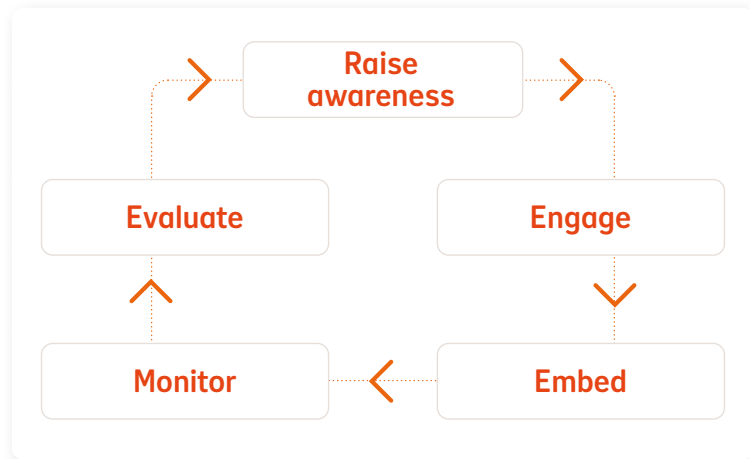
#### Step up

- We take ownership
- We challenge ourselves to change, learn and grow
- We deliver quality and drive operational excellence
- We do more with less and keep up the speed

### Awareness and communication

All NN colleagues are expected to act in accordance with both the letter and spirit of the NN Statement of Living our Values. The NN Statement of Living our Values is publicly available on our Group website ([nn-group.com](#)), and sets out the ethical standards for which we are all accountable. The NN Future Ready Behaviours, introduced in 2024, provide us with practical guidance on our day-to-day interactions. The behaviours support our people in contributing to our organisational transformation, see Future Ready in [Future Ready](#) (p. 16). Awareness

of these behaviours is reinforced by local and central initiatives such as training interactive toolboxes. To assess the effectiveness of the communication efforts, a question was added to our NN Group employee engagement survey. In 2025, colleagues gave an average score of 8.0 in response to the question 'I feel adequately informed about the NN Future Ready Behaviours'. This was a significant increase from the 7.1 rating at year-end 2024 and more than met the 7.4 target for 2025.



Our Values week – which marked its tenth edition in 2025 – highlights the importance of our values and behaviours in creating a strong company culture. In 2025, the Values week attracted more than 1,700 colleagues. Feedback showed that 98% of responding participants would encourage others to join the next edition.

### Incorporating culture

To further promote a strong corporate culture, our values and behaviours are embedded into our human resources (HR) policies and processes. They form part of our selection and onboarding process, and are further integrated throughout the employee journey as an essential component of both our talent management approach and our leadership profile.

In 2025, Future Ready Behaviours became part of our performance management approach, known as the NN People cycle. For every colleague, from our most senior leaders down, these behaviours are reflected in how we work, lead and grow professionally. To support

managers in discussions about the Future Ready Behaviours, as part of their regular dialogues with employees, a management guide was introduced. Additionally, all colleagues are encouraged to gain their own insights into their Future Ready Behaviours. We facilitated this with the launch in 2025 of a Future Ready Behaviours App. This digital tool helps colleagues to reflect on, evaluate and receive feedback from others on how they apply Team up, Speak up, Step up.

If employees feel our values are not being lived up to, they are encouraged to consult their manager, their compliance officer or the Values and Code Desk. In addition, potential violations of the NN statement of Living our Values and/or a breach of our Code of Conduct can be reported confidentially and anonymously through our whistleblower reporting system, SpeakUp. See [List of policies \(p. 316\)](#) – NN International Whistleblower Standard – and Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group.

### Leading by example

We know that behavioural change starts at the top. One of the most cited enablers of this is visible, consistent leadership role-modelling. Our leaders play a vital part in exemplifying Future Ready Behaviours through their daily actions. By embodying our values and behaviours, they foster an atmosphere of safety in which employees can feel confident and empowered to do likewise. We will prioritise enabling our managers to be authentic leaders of change, ensuring that they lead by example, with the help of learning modules on values and behaviours, part of the new Manager Foundation training to be introduced in 2026.

### Measuring and monitoring

On an ongoing basis, we monitor the implementation and effectiveness of our values and behaviours across the organisation to define areas for improvement, for example, the NN Group employee engagement survey includes various questions on the topic of culture. With scores of 8.6 for the questions on Care (2024: 8.5), 8.5 for Clear (2024: 8.4), and 8.5 for Commit (2024: 8.5) at year end 2025, we met our objective once again

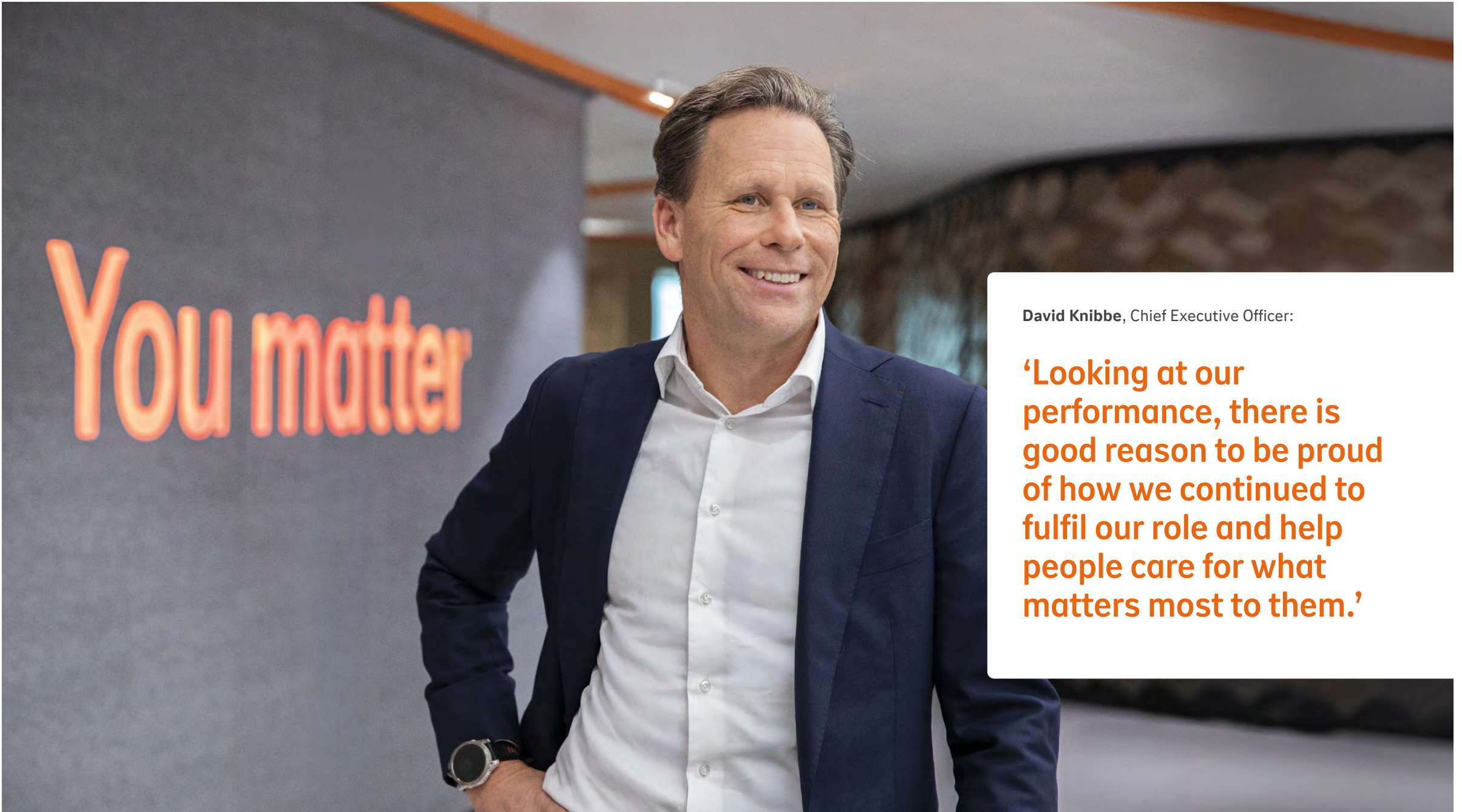
to score 8 or above for each and remain stable compared to 2024. To measure manager progress, we also added a question to the engagement survey on how managers apply Future Ready Behaviours in their leadership. This resulted in a score of 8.4 at year-end, which is on a par with response to the question 'My manager consistently acts as a role model when it comes to living our values: Care, Clear, Commit'.

### Annual evaluation

Our Management Board is accountable for implementing policies related to our corporate culture. Each year the board approves an internal report that serves as the basis for its evaluation. The observations provide insight into the effectiveness of the implementation of our values and behaviours throughout the company. The monitored results, observations and next steps on conduct and culture are shared and discussed with the Supervisory Board, the Central Works Council and the European Works Council.

At year end 2025, our employee engagement results showed colleagues continued to have a strong connection with our values, as demonstrated by a score of 8.4 (2024: 8.3). We feel this confirms the need to maintain rather than change the current values.

With respect to the application of the Future Ready Behaviours in the daily work of colleagues, the score of 8.3 at 2025 year-end (2024: 7.6) confirms employees are starting to embrace the desired cultural transformation that supports the Future Ready programme. However, real behavioural change will take time and must be tracked over a longer period – an area we will focus on going forward.



David Knibbe, Chief Executive Officer:

**‘Looking at our performance, there is good reason to be proud of how we continued to fulfil our role and help people care for what matters most to them.’**



# A conversation with our CEO

## Looking back: what stands out most about 2025?

The world we operate in remains volatile. Geopolitical tensions, economic uncertainty and rapid technological change continue to shape everyday life, with real consequences for people and communities. In this context, our role as a company feels very clear. Providing protection and security matters more than ever. We do this by supporting customers when they face illness or unexpected events, and by offering financial security for later life or periods without work. At the same time, this environment requires us to remain financially strong, to keep a close eye on what's happening globally, and to be prepared for a wide range of possible scenarios.

## How do you reflect on NN's performance during the year?

Looking at our performance, there is good reason to be proud of how we continued to fulfil our role and help people care for what matters most to them. One of the most encouraging developments was the progress in customer satisfaction. Across the group, our businesses now score above the market average, showing that our efforts to improve customer engagement are having an impact.

This improvement was visible in almost all our markets: in eight of the nine international markets, scores were above the market average. In the Netherlands, we maintained our number one position in broker satisfaction, reflecting the strength of our close and long-standing collaboration with this key partner group. Alongside this, progress continued on strategic priorities. Employee engagement improved further, and investments in climate solutions increased to EUR 13.7 billion by the end of 2025. Since 2022, our community investment programme has supported more than one million people.

## How did this translate into commercial results across the group?

Across Europe, growth continued, with particularly robust results in Poland, Greece, Romania and Slovakia. This resulted in a 16% increase in

value of new business (VNB) for Insurance Europe. Netherlands Non-life increased gross written premiums by 6%, reaching EUR 4 billion for the first time.

Our business in Japan also performed well, with an increase of VNB of 25%, supported by the successful launch of a long-term savings product for business owners. In Netherlands Life, strong net inflows of EUR 2.6 billion and favourable market movements in defined contribution pension products helped us capture opportunities arising from changes in the Dutch pension system.

## How did NN perform financially, and what does this mean for capital and returns?

From a financial perspective, the performance over the year was strong. Operating capital generation increased by 9% to EUR 2.1 billion, exceeding the 2025 target. Free cash flow grew 7%, slightly ahead of the 2025 target of EUR 1.6 billion. Together with favourable market developments, this strengthened the capital position, resulting in a Solvency II ratio of 220%.

This strong business performance, supported by solid cash and capital levels, enables us to increase the annual share buyback programme to EUR 350 million and to propose a full-year dividend that is 13% higher than in 2024.

## Another driver of the results was the Future Ready programme. Can you explain its purpose and ambition?

Technology and AI are developing at an unprecedented pace and are reshaping industries across the world. Customer expectations are evolving just as quickly, with growing demand for services that are simpler, more personal and easier to access. While the financial sector is well positioned to benefit from these developments, it is also highly competitive. That makes speed, focus and execution essential.

Launched in 2024, the Future Ready programme is designed to accelerate our digital transformation and ensure we stay ahead of the curve. Our ambition is straightforward: to improve the customer experience, increase efficiency, and support profitable growth.

## What does this mean in practice?

The Future Ready programme brings together a range of initiatives across the company. These focus on simplifying the IT landscape, making better use of data and AI, and creating smoother, more intuitive customer journeys. Standardisation, automation, and scaling successful solutions across the group are key elements of this approach.

Clear targets underpin the programme. Backed by an investment of EUR 450 million, the aim is to generate EUR 200 million in annual benefits by 2027. Ambitions also include scaling AI use cases, increasing digital customer interactions in the Netherlands, and growing digital sales across international businesses.

**'Our focus remains firmly on building a future-ready NN. We will continue to simplify our operations, scale the use of data and AI, and deliver more seamless customer journeys across all markets.'**

David Knibbe, Chief Executive Officer



Our people are at the heart of this transformation. While technology will change some roles and create new ones, we are committed to supporting colleagues through this transition. To help build skills and confidence in working with data and AI, we introduced our Data Literacy Programme for all 16,000 colleagues. By early 2026, more than 40% had completed the programme, with strong engagement across the organisation.

### How is the Future Ready programme progressing?

Progress in 2025 was encouraging. Around 40% of the targeted benefits have already been realised, keeping the programme on track towards its EUR 200 million goal. By the end of the year, 236 AI use cases were in production, and 44% of international sales were generated digitally. Together, these results show how the Future Ready programme is supporting our long-term growth ambitions.

### This brings us to 'Future Ready Growth', the central theme of our Capital Markets Day and this Annual Report. Can you elaborate?

Over recent years, we have taken deliberate steps to diversify our business. We invested in organic growth and made targeted acquisitions to strengthen our positions in key markets. This allowed us to expand our footprint across Europe and grow our Non-life business in the Netherlands. At our Capital Markets Day in May 2025, we explained how these choices have laid a strong foundation for long-term growth, with the Future Ready programme playing a central role.

### Where do we see the main growth opportunities?

In Europe, we hold top positions in eight countries, yet insurance penetration remains relatively low in several markets, particularly compared with Western Europe. At the same time, risk awareness has increased following the Covid-19 pandemic and continued market volatility. Combined with our strong distribution network, these factors support further growth. We also expect additional momentum from our

business in Japan, driven by the long-term savings needs of small and medium-sized business owners.

In the Netherlands, our Non-life business continues to be an important growth engine. This is supported by our scale, strong distribution and the use of scalable AI solutions. Today, AI already enables us to automatically approve and pay out certain car insurance claims within minutes, with many more opportunities ahead. Alongside this, we expect a more gradual run-off of our Dutch Life & Pension books, supported by strong new business in recent years and higher interest rates. Our leading position in the defined contribution pension market also allows us to further grow fee-based income.

### What does this mean for NN's growth profile?

We continue the shift towards becoming a more capital light business, with growth increasingly coming from fee income and underwriting results, making us less reliant on investment results. Taken together, these developments have created a more diversified group with a stronger and more balanced growth profile. By 2028, we expect operating capital generation to reach EUR 2.2 billion, with more than half coming from our international, Non-life and banking businesses. This represents a Compound Annual Growth Rate (CAGR) per share of 7-8%.

### Turning to sustainability and our role in society. What has changed?

Over the past year, pressure on sustainability agendas has increased, alongside a broader backlash towards Diversity, Equity and Inclusion in some parts of the world. Despite this, our commitment to sustainability and inclusion remains firm.

Our business is built on people – colleagues, customers, business partners and communities – and our success depends on their trust. In our view, that trust brings both responsibility and the need to contribute in a meaningful way. For us, sustainability and inclusion reflect how we see our role in society and how we aim to create long-term value.

### How is this reflected in our actions?

In 2025, we published an updated Climate Action Plan, reaffirming our commitment to addressing climate change while being transparent about the progress we are making. Sustainability continues to be embedded in how we do business, for example through our focus on sustainable repair within our Dutch Non-life business. We also announced a new gender diversity target for senior management, reinforcing our ambition to build a diverse and inclusive workforce. We want to make full use of all available talent and create an inclusive working environment in which everyone feels welcome, safe and respected. Ultimately, our approach to sustainability and inclusion is guided by our long-term purpose. By staying true to our values and taking concrete, measurable actions, we believe we are better positioned to create sustainable long-term value for our stakeholders.

### Looking ahead, what are the expectations for 2026?

Our focus remains firmly on building a future-ready NN. We will continue to simplify our operations, scale the use of data and AI, and deliver more seamless customer journeys across all markets. These efforts are essential to driving the next phase of operational efficiency, strengthening digital capabilities, and supporting sustainable long-term growth.

At the same time, we will further build on our strong positions in the Netherlands, across Europe and in Japan, while continuing to diversify our earnings profile. Disciplined capital management and allocation, as well as financial resilience, will remain central.

Above all, we would like to thank our colleagues across NN for their commitment, energy and professionalism throughout the year. Their efforts make a real difference for customers every day. We are also grateful to our shareholders for their continued trust and long-term support. Together, this gives us the confidence to move into 2026 with momentum and clarity, and to keep living our purpose: helping people care for what matters most to them.



# The world around us

**This year was marked by geopolitical tension, market volatility and rapid innovation. The financial and economic landscape also revealed opportunities for growth.**

Armed conflict, cyber threats, inflation, labour supply shocks and weather-related disasters dominated news headlines and tested global endurance. In an increasingly connected and interdependent world, trade tensions, fractured political arenas and climate extremes are a concern and could make a profound imprint on macroeconomic fundamentals. We already saw some fluctuation in global markets requiring adaptability from society, businesses and governments.

Against this backdrop, our role as a financial services provider has never been more relevant. We are leveraging innovation, including artificial intelligence (AI), to deliver smarter, more personalised solutions for customers. Our purpose is to help people care for what matters most to them. Even while the pendulum of global change continuously swings, we remain focused on delivering sustainable long-term value to our stakeholders, responding at times of economic instability or societal transformation, just as we have done for over 180 years.

## Stakeholder impacts

Change, be it climate, societal or digital, is rapidly transforming our world and raising the bar regarding the challenges and dilemmas we face as a company in balancing and addressing our diverse stakeholder demands. For our customers, global unpredictability heightens the need for reliable, affordable products. For our shareholders, we maintain a robust solvency position, enabling us to sustain our capital return promise and further grow our business. For our colleagues, we invest in training, upskilling and preparing them for the workplace of the future.

## Technology uptake

Hyperconnectivity continues to influence customer behaviour, making digital solutions essential if we are to remain relevant to all stakeholders. We provide these solutions as a trusted partner, drawing on our expertise in managing confidential data responsibly.

Building on this, we see significant opportunity in generative AI and self-service tools that customers can trust – tools that personalise advice, streamline interactions and make it easy to do business with us. To meet partners and customers where they are and – more and more – that means online, we combine sound financial advice with intuitive digital tools that support informed decision-making.

In 2025, we accelerated our digital transformation by introducing group-wide AI and training for all colleagues to strengthen their digital capabilities. For brokers and customers, we developed user-friendly interfaces and optimised processes to enhance efficiency and ease of use.

## Regulatory landscape

We remain vigilant to risks and opportunities arising from regulations (including Solvency II, AI Act), the deregulation of European law, and the pension transition. These developments carry implications for our financial health, product design and customer engagement.

## Ecological impacts

As an investor, underwriter and bank, we aim to contribute to the world around us through responsible action. Weather-related disasters bring consequential damages and infrastructure implications that can affect us on multiple levels, from the performance of the investment decisions we make to elevated claims ratios and underwriting pressure, and even negative equity.





Global climate concerns make advances in the accuracy of predictive analytics ever more relevant, and underscore the urgency of climate adaptation and the energy transition. As a group, we set a 2040 net-zero ambition for eliminating emissions from our own operations. We also regularly update our Climate Action Plan, which outlines our strategy to achieve our net-zero ambition for our investment and insurance underwriting activities, and grow investments in climate solutions to EUR 13 billion by 2030.

**‘Even while the pendulum of global change continuously swings, we remain focused on delivering sustainable long-term value to our stakeholders.’**

## Societal engagement

We want to take a position on various societal issues. One of these important areas is that of defence. As with any topic where people can have strong convictions, we continue to advocate for open dialogue and transparency, believing that interaction and clear communication are crucial to turn dilemmas into good decisions.

For that reason, we continue to engage with stakeholders, including policymakers, regulators and industry associations, to assess the role of financial institutions in supporting societal resilience. Our Responsible Investment Framework Policy explicitly excludes companies involved in controversial weapons, and we actively assess our investment approach in light of European security dynamics. Our position and due diligence reflect a balance between our norms-based criteria and the need to contribute to long-term stability, public safety and conflict resolution.

We also support well-being initiatives, including the promotion of financial literacy, to build confidence and health in all its forms. To this end we have set a goal to support the financial, physical, and mental well-being of 2.5 million people by 2028, next to our own 18 million customers.

## Long-term resilience

We believe that preparing for the future and embedding environmental, social and governance (ESG) principles into our investment process plays a vital role in driving sustainable progress for people and the planet. We also believe that a responsible approach mitigates against negative effects on business results.

NN Group delivered robust earnings, maintained a strong solvency position and generated healthy free cash flow in 2025. Our financial strength draws on a rich history of navigating market crashes, wars, pandemics, and periods of social and political upheaval. Throughout, we have contributed to positive societal development through our inherent long-term perspective, while consistently adding value for our customers and stakeholders.

In a world of uncertainties, we strive to turn challenges into opportunities for the benefit of our stakeholders, helping them adapt and thrive, no matter what the future holds.

## Contributing to security

In 2025, we signed a covenant with the Dutch Ministry of Defence on a reservist scheme, which aims to support colleagues who are, or wish to become, reservists. Through the outlined framework, reservists can be active within defence alongside their role at NN, and carry out training and tasks for the Dutch military while retaining their salary. Through the reservist scheme, we aim to contribute to the safety and stability of the Netherlands. In light of ongoing discussions about the financial sector’s role in supporting the security of the Netherlands and Europe, we recognise the increasing focus on investment in the defence industry. In 2025, NN actively engaged in roundtables with insurers and Dutch government representatives to explore this topic. We do not apply a sector-wide exclusion to defence investments; instead we focus on opportunities that strengthen the European defence value chain, provided they meet our financial and responsible investment criteria, including safeguards on controversial weapons, arms trade and enhanced due diligence to prevent human rights violations.



# Our strategy

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### 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

### Our values



Care



Clear



Commit

### Our brand promise

## You matter



### Our strategic commitments



#### Engaged customers

We deliver an outstanding customer and distributor experience, and develop and provide attractive products and services.



#### Talented people

We foster a value-based culture and 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 solid long-term returns for shareholders.



#### Digital & data-driven organisation

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

Our strategy is anchored in five strategic commitments, which serve as the foundation for our decisions and actions. Each commitment reinforces the others, creating a cohesive framework that supports our company towards sustainable, long-term value creation for our stakeholders.

- **Engaged customers:** we put customers at the heart of everything we do as we shift to the digital experiences they expect, while keeping the right mix of innovation, speed, reliability and cost efficiency.

- **Talented people:** we foster a values-based culture and empower our colleagues to be their best, investing in training and retention while seeking to attract the specialists that are increasingly in demand across our sector.
- **Contribution to society:** we contribute to the well-being of people and the planet, while recognising the business landscape we operate in.

- **Financial strength:** we are financially strong, which enables us to honour our commitments to customers while delivering solid long-term returns for shareholders.
- **Digital & data-driven organisation:** we use technology and data to digitally transform our business and processes. We need to ensure that innovation strongly aligns with responsible use, trust and accountability.

### Future Ready

Since the launch of our updated strategy in 2020, we have made good progress on our ambitions, as reflected by consistently strong business performance, improvements in customer and employer satisfaction scores, satisfaction of intermediaries (Intermediaire Tevredenheid, ITV) and our positive impact on society. At our Capital Markets Day on 27 May 2025, we announced new growth targets for 2028, driven by increased contributions from our European businesses, Netherlands Non-life and Japan. To support our growth ambitions, we launched the Future Ready programme, transforming our business and simplifying our technology and operations. This will improve our operational efficiency and digital customer experience, leading to more opportunities for growth.

### Steadfast commitment

Our commitment to customers, colleagues and society remains unchanged, even as we transform our company and face a turbulent geopolitical and macroeconomic environment. Our resilience, disciplined risk management and focus on innovation enable us to navigate this volatility while pursuing long-term growth and responsible business practices for the benefit of all our stakeholders.



# Our strategy and operating environment

Our strategic commitments	Trends and developments	Risks <sup>1</sup>	KPIs	Sustainability matters
<b>Engaged customers</b>	Stakeholder impacts Technological developments  Regulatory landscape	1. Geopolitical tensions and conflicts 4. Cybersecurity 6. Critical infrastructure blackout 7. Sustainable cost levels 8. Change agility and innovation culture	NPS-r  Broker satisfaction Netherlands	Climate change Data privacy and security Financial inclusion
<b>Talented people</b>	Stakeholder impacts Technological developments	8. Change agility and innovation culture	Employee engagement Women in senior management	Caring employer  Equal treatment and non-discrimination
<b>Contribution to society</b>	Regulatory landscape Societal engagement Long-term resilience  Ecological impacts	1. Geopolitical tensions and conflicts 3. Regulatory uncertainty	Supporting the well-being of people Reduction of greenhouse gas emissions in corporate investments portfolio Investments in climate solutions	Climate change Biodiversity Equal treatment and non-discrimination Child labour and forced labour Living wage Freedom of association and collective bargaining
<b>Financial strength</b>	Technological developments Regulatory landscape Long-term resilience	1. Geopolitical tensions and conflicts 2. Financial market turmoil 3. Regulatory uncertainty 5. (Global) debt crisis 7. Sustainable cost levels 9. Improving life expectancy 10. Interest rates and inflation	Operating capital generation (OCG) Solvency II-ratio Free cash flow	
<b>Digital &amp; data-driven organisation</b>	Technological developments	3. Regulatory uncertainty 4. Cybersecurity 6. Critical infrastructure blackout 7. Sustainable cost levels 8. Change agility and innovation culture	Number of AI use cases Digital customer experiences (Netherlands) Sales from digital leads (International)	Corporate culture Data privacy and security

<sup>1</sup> The numbers in the table relate to the numbering in [Strategic Risk Assessment \(SRA\)](#) and [Own Risk and Solvency Assessment \(ORSA\)](#) (p. 46).

# How we create value

We provide retirement services, pensions, insurance, banking and investments to around 18 million customers. By doing so, we aim to create sustainable long-term value for all our stakeholders.

## Our business model

### Strategic commitments



Engaged customers



Talented people



Contribution to society



Financial strength



Digital & data-driven organisation



### > We help people care for what matters most to them

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

#### Our brand promise

## You matter

#### Our values

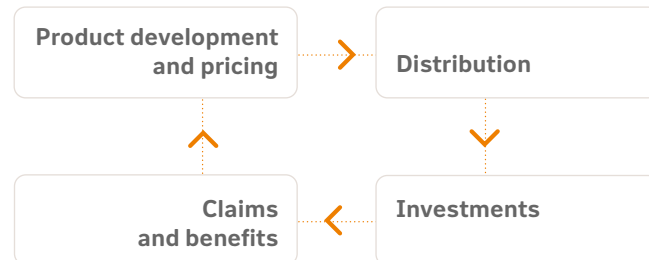


Care Clear Commit

#### Our activities

Life insurance Non-life insurance Banking

#### How we do it



Outcomes for stakeholders



### Customers

## Excellent customer experience

We offer customers peace of mind through a seamless experience. Our products and services help protect their families, health, income, companies and property. We also safeguard their personal data and provide mortgages and a stable source of income in retirement.



### Our people

## Attract and retain talent

We provide competitive wages and other benefits. We also contribute to our people's pensions. In addition, we offer skills training and opportunities for career development. We provide an inspiring, inclusive and innovative place to work.



### Society

## Contribution to society

We contribute to the well-being of people and the planet. We take a long-term and responsible approach to investments and underwriting, working to reduce our direct and indirect impact on the environment. We contribute to our communities and support the economy through taxes and payments to intermediaries and other business partners.



### Investors

## Capital returns and resilient balance sheet

We are committed to delivering resilient, and growing, long-term capital generation. To do so, we maintain a strong balance sheet and create solid financial returns by using our financial strength, scale and international footprint.



# Stakeholder engagement

We aim to build trust and create sustainable long-term value through meaningful, open and inclusive dialogue with customers, colleagues, business partners, investors, regulators and society, while also considering the well-being of the environment and the prosperity of future generations.

## Stakeholder engagement

We actively consult with, and seek feedback from, our stakeholders. These insights guide our strategy, policy development and reporting.

Through engagement, we identify matters that are important to our stakeholders and where we have a significant impact, face risks and seek opportunities. We identify and act on insights and feedback, and incorporate these into our strategic planning process, Double Materiality Assessment (DMA), Human Rights Saliency Assessment and our daily operations. We aim to align our business strategy with the needs and expectations of our stakeholders, see [Overview of engagement \(p. 21\)](#).

## Stakeholder Engagement Policy

In 2025, we updated our Stakeholder Engagement Policy (see the NN Group website), approved by the Management and Supervisory Boards. The update is composed in accordance with the Dutch Corporate Governance Code (DCGC). This takes into account relevant legislation requirements, the Corporate Sustainability Reporting Directive (CSRD) and underlying European Sustainability Reporting Standards (ESRS).

Our [List of policies \(p. 316\)](#) covers principles, governance and processes for stakeholder engagement, including monitoring, reporting and complaints mechanisms. The Stakeholder Engagement Policy is reviewed at least every two years and revised when necessary to ensure its continued relevance.

## Strategy and business model

We stimulate dialogue through multiple channels tailored to each stakeholder group. Engagement methods include for example surveys, roundtables, digital platforms and bilateral meetings. These methods enable continuous dialogue and build relationships, enabling us to understand perspectives on products, services, business performance, sustainability matters and other topics. Stakeholder engagement depends on the topic and stakeholders involved.

Our dialogues and interactions also give us an opportunity to explain our strategic choices and dilemmas, for example during our Capital Markets Day, see [Our strategy \(p. 15\)](#). The dialogue on relevant aspects of the strategy and other related topics is part of regular (or dedicated) meetings we hold as part of our [Corporate governance \(p. 57\)](#).

## Stakeholder groups and engagement

Engaging with our stakeholders is essential to build trust, create sustainable long-term value and deliver on our purpose. The following paragraphs outline how we engage with key groups and how their input contributes to our business. For specific engagements and examples, see [Overview of engagement \(p. 21\)](#).

### Customers

We engage with customers through user research, customer surveys and feedback mechanisms in our digital and contact centre channels. Through these engagements, we aim to build a better understanding of their needs, and increase trust and customer satisfaction. We prioritise customer experience investments in our processes and digital platforms

based on these engagements, and use customer input to develop new products and propositions.

### Colleagues

As an employer, we value the people who work at our company and prioritise their well-being, safety and growth. We foster an inclusive environment that appreciates diversity, promotes work/life balance and encourages collaboration by engaging on these topics.

By listening to our employees, we build trust and inclusion while aiming to ensure our colleagues feel informed and connected to our purpose and strategy. Their feedback is valuable input to improve services and strengthens motivation. Our employee engagement supports long-term retention and collaboration. From onboarding, through performance development and ending with offboarding, we give colleagues a voice.

### Business partners

We maintain relationships with many partners in our value chain. These include suppliers, (tied) agents, intermediaries and other entities connected to our operations.

(Tied) Agents and intermediaries are an important connection to our customers and play a key role in offering our products and services. These interactions are centered on topics that help us improve collaboration, strengthen trust and co-create new propositions that respond to evolving expectations.

With our suppliers, collaboration goes beyond transactional relationships. We engage in a risk-based manner on, for example, socio-economic issues. We advocate for fair labour conditions and human rights, and set clear expectations concerning conduct and climate change mitigation. In addition, we consult with civil society organisations to better understand risks and salience related to human rights and working conditions, aligning our approach to reflect stakeholder insights and international standards.



## Society

We do business with the future in mind and want to contribute to a world where people can thrive for generations to come. We consider input from key societal stakeholders to be essential in policy development, especially on climate change mitigation and adaptation. We aim to understand their findings and, where relevant and possible, incorporate these in our policies and practices. We strive to consider the interests of those who cannot share what matters most to them (so-called silent stakeholders), such as nature and future generations.

We also have regular discussions with civil society organisations about the sustainability risks and impacts we may be linked to through our investment activities.

## Investors and analysts

We are committed to deliver strong and sustainable returns to our investors for the capital they provide to NN. Our engagements with both investors and analysts give us an opportunity to understand their views on our strategy and business model, as well as address concerns they may have.

## Regulators and government agencies

We maintain continuous dialogue with regulators and government agencies to share our vision on legislative developments and discuss strategic choices and dilemmas as a financial services provider. These engagements help us anticipate changes and ensure compliance, while maintaining flexibility in our long-term strategy to adapt to evolving expectations and regulatory requirements.

## Monitoring, reporting and complaints

Having processes in place for our stakeholders to express their concerns is part of effective stakeholder engagement. We provide accessible complaints and grievance mechanisms, including anonymous options. We monitor and annually evaluate the results, which are disclosed in this Annual Report.

## Looking ahead

In the coming years, we aim to broaden our exchange of insights, using both digital and in-person channels to make dialogue more accessible and impactful. Our reputation and impact depend on how transparently and meaningfully we reflect stakeholder input in our decisions, and this commitment will guide our actions going forward.



# Overview of engagement

	Stakeholders	Method of engagement	Frequency	Examples of topics discussed	Goals	Examples of outcomes
Customers	Customers	Feedback and complaint handling	On request Quarterly evaluation	Concerns, questions, complaints	Ensure products and services meet customer needs	<a href="#">Engaged customers (p. 24)</a>
		Reactive	On request	Product and service requests, questions	Improve customer experience and trust	<a href="#">Digital &amp; data-driven organisation (p. 31)</a>
		(Pro)active distribution	Ad-hoc	Interest rate changes, price changes, aftercare, product/service updates	Keep customers informed and enable informed decisions	<a href="#">Consumers and end users (p. 153)</a>
		Customer panels, surveys and user research Product Approval Process (PARP)	Continuous	NPS, CES, product usability and design, (new) propositions and/or improvements	Co-create and drive improvements	<a href="#">Our strategy (p. 15)</a>
Colleagues	Colleagues	Engagement survey	Continuous	Compliance and suitability of products and services	Align products with customer interests	
		Reactive	Twice a year	Satisfaction, development and growth, leadership, strategy	Gather feedback to improve workplace experience	
		(Pro)active	On request	Concerns, questions, complaints	Ensure positive employee experience and support needs	
		Employee panels, surveys, research	Triggered by key moments or changes	Strategy, operational topics, well-being, way of working, targets, corporate culture	Inform on relevant information for their work and/or well-being	<a href="#">Our values and behaviours (p. 8)</a>
		People cycle	Continuous	Workplace, well-being, corporate culture, DEI, labour conditions and benefits, learning	Gather insights, co-create and improve employee well-being, engagement and satisfaction	<a href="#">Talented people (p. 26)</a>
		Leadership and (digital) conferences	Continuous	Performance, development, career goals	Support growth through dialogue and align with NN's vision	<a href="#">Caring employer (p. 144)</a>
		Employee Resource Groups	Annual	Strategy updates, innovation	Foster transparency and collaboration	<a href="#">Business conduct (p. 156)</a>
(Tied) Agents and intermediaries	(Tied) Agents and intermediaries	Works Council Unions	Continuous	DEI topics	Advocate for underrepresented groups	
		Research Surveys	Continuous	Labour conditions, corporate culture, DEI, AI, organisational changes	Ensure fair representation and dialogue	
		Reactive with (tied) agents and intermediaries	Continuous	NPS, CES, ITV, customer needs, market trends	Improve collaboration and service quality	
		(Pro)active with (tied) agents and intermediaries	On request	Concerns, questions, complaints	Improve experience and trust	
		Roundtables Webinars	Triggered by key moments or changes	Interest rate changes, price changes, aftercare, product/service updates	Keep (tied) agents and intermediaries informed and enable informed decisions	<a href="#">Our approach to the DMA (p. 113)</a>
Business partners	Business partners	(Online) feedback mechanisms	Continuous	Product updates, operational priorities	Strengthen partnerships and co-create solutions	<a href="#">Human rights (p. 140)</a>
		(Digital) visits	Continuous	Service experience, process improvements, product and portal developments	Enhance efficiency and responsiveness	<a href="#">Business partners (p. 151)</a>
		Suppliers	Annual	Collaboration, market trends, product and service improvements, sales	Improve collaboration, product and service quality	
Suppliers	Suppliers	ESG	Twice a year	Climate change mitigation, gender equality	Align procurement with supplier sustainability goals	
		Supplier relationship management	Contractual	Collaboration, market trends, innovation, capabilities	Leverage supplier expertise	

**Society****Investors & analysts****Regulators**

Stakeholders	Method of engagement	Frequency	Examples of topics discussed	Goals	Examples of outcomes
<b>Societal organisations</b>	Knowledge sessions Meetings	Regular	Human rights, climate, defence and social impact	Inform policy, be informed on viewpoints and strengthen community impact, collaboration and improvements	
<b>Non-Governmental Organisations (NGOs)</b>	Meetings	Continuous	Grievance, defence investments	Inform on policy and be informed on viewpoints	<a href="#">Contribution to society (p. 27)</a>
<b>Expert groups and industry associations</b>	Working groups Board membership	Regular	Sector guidance, sustainability standards	Contribute and receive expertise and align with best practices	
<b>Communities</b>	Partner (evaluation) meetings	At least twice a year	Local needs, well-being initiatives, contribution to society	Support financial, physical and mental well-being	
<b>Investors</b>	Investor meetings Conferences	Regular	Strategy, financial and operational developments, capital position, approach to sustainability	Inform and engage with analysts, shareholders and other investors	
	AGM	Annual	Governance, shareholder rights and interests	Ensure accountability and connection	<a href="#">Financial strength (p. 30)</a>
<b>Investors &amp; Analysts</b>	Capital Markets Day	2025	Strategy, financial and operational developments, capital position, approach to sustainability	Inform and engage with analysts, shareholders and other investors	<a href="#">Creating value for investors (p. 37)</a>
<b>Analysts</b>	Analyst calls	Quarterly	Financial results and outlooks	Inform and engage with analysts	
<b>Public decision-makers and regulators</b>	Meetings Consultations (Digital) visits	Continuous	Legislative proposals, supervision, sustainable finance, AI Act, pension transition, labour market regulations, compliance	Contribute to fair regulation and anticipate change	<a href="#">The world around us (p. 13)</a>



# Our performance

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# Progress on our commitments

## Supporting our customers

Across our markets, our offering spans pensions and insurance solutions that protect customers against risks such as disability, illness and unemployment, helping them navigate important life events with confidence. For example, we focus on building financial awareness and knowledge in an effort to give customers tools to become more financially resilient. One such initiative is 'Pensioen APK' in the Netherlands. Similar to a pension health check, we started offering the Pensioen APK to corporate customers' employees in 2025 to provide them with pension insights at key career milestones. We are also expanding in the area of health: in Poland, we launched the country's first mental health insurance product, giving customers access to specialists, long-term therapeutic support and financial assistance during times of crisis.

## Improving the customer experience

During the year, we implemented several initiatives to enhance the customer experience throughout our core processes. In the Netherlands, claims handling for damages was further automated with AI agents overseeing the entire process, from collecting required information to executing internal controls. As a result, approved claims payments, for example for car windscreens, can now be completed within minutes of a customer filing their claim. In addition, we are also scaling up AI knowledge platforms, which provide employees and sales agents with the right expertise at their fingertips, enabling them to answer customer questions in a fast and more efficient way. By the end of 2025, we had deployed more than 45 AI knowledge platforms throughout NN.

**Above mkt avg**

NPS-r NN Group

Target 2028: above market average

**Nr 1 (7.8 score)**

Broker satisfaction (NL)

Target 2028: top 3 in market

## Strengthening distribution capabilities

We want to be there whenever and wherever customers need us. That means we have to provide customers with diversified distribution channels to meet their needs, whether its through brokers, tied agents, banks or direct digital platforms. In 2025, we took several steps to further strengthen our distribution capabilities. In the Netherlands, we reinforced our position in the intermediary market by acquiring the remaining 30% stake in independent broker Heinenoord Holding, with plans to integrate it into our existing intermediary business Zicht. Across Europe, our tied agent network has grown by over 30% since 2022 to over 7,500 active agents providing tailored personal advice to customers. Throughout the region, we also have relationships with more than 10 banks in 8 countries, and we continue to expand. In Japan, we have a strong local presence through 36 sales offices across the country.

### Unit-linked settlement

In October, the settlement with interest groups regarding unit-linked insurance products sold in the Netherlands became final with the acceptance of the proposal for compensation of 90% of affiliated policyholders. The settlement, which was agreed upon in 2024, was subject to a 90% acceptance rate of affiliated policyholders who received an individual proposal for compensation. Over the years, we have taken several steps to make our products easier to understand and improve transparency. We regularly assess our products based on the EIOPA guidance, combined with local regulations. In addition, we have a dedicated Product Approval & Review Process (PARP) that assesses cost levels and expected returns to ensure we prioritise and safeguard the interests of customers.



## Engaged customers

**Meeting our customers' needs starts with understanding what matters most to them. We aim to deliver lasting value through tailored solutions, supported by digital capabilities and a strong distribution network.**


**‘The rational aspects of securing coverage over a long period were highly valued.’**

Customer, Japan

### Our impact: long-lasting security

In Japan, one of the world’s ‘super-aged’ societies, more than half the executives of small and medium-sized enterprises (SMEs) are over 60 years of age, 19.7% are in their 70s and 5.6% in their 80s. According to a NN Life Japan survey of 1,000 SME leaders, 40% want to keep working regardless of their age, and 80% want to secure business continuity in the event of their death.

To provide succession planning and financial resilience, NN Life Japan introduced its first new product in four years, the long-term savings insurance product. The product combines long-term protection and saving with investment flexibility, helping business owners secure their future while managing risk. In 2025 Japan's value of new business (VNB) increased 25% to EUR 66 million, mainly driven by the new long-term savings product. This growth underscores our commitment to innovation and our role as a trusted partner for Japan’s business community.

 More information about our business in Japan can be found on our Group website.



**Our impact**

SMEs account for

**99.7%**

of all companies in Japan

Source: The Small and Medium Enterprise Agency (SMEA), Japan

Our new long-term savings insurance for businesses in Japan covers customers up to

**100**

years of age



## Talented people

We foster an environment where people feel valued, inspired and equipped to grow. By encouraging diverse perspectives, continuous learning and collaboration, we help all colleagues thrive and prepare for the future.

**8.0**  
Employee engagement  
Target 2028: above benchmark

**42% women**  
**58% men**

Gender diversity in senior management positions  
Target 2028: ≥ 40% women and men by 2028

### Empowering our colleagues and driving behavioural change

With the increased use of agentic AI, many processes and tasks within our company are changing. It will transform existing roles and create new roles, but also make certain roles redundant. Therefore, as part of our Future Ready programme, we are driving a cultural and behavioural shift throughout the company to prepare our colleagues for these changes.

One way is through training. In 2025 we rolled out a Data Literacy Programme for all colleagues to support continuous development. The goal of this mandatory programme is to help colleagues better understand and apply data and AI in their work, and it follows tailored programmes for senior management and specialists. But to further develop our culture, we also need to foster a new set of behaviours that will help us reach our strategic objectives. That's why we introduced the 'Future Ready Behaviours' of Team up, Speak up and Step up, see [Our strategy \(p. 15\)](#). The behaviours were launched in 2024 and further embedded in the company in 2025, for example through workshops, townhalls and performance reviews.

Our most recent employee engagement survey, conducted in November 2025, showed that colleagues increasingly recognise why it is important for NN to become Future Ready (with a score of 8.6 out of 10) and to apply the behaviours in their daily work.

### Diversity, Equity and Inclusion

In an increasingly polarised world, internationally operating companies face growing scrutiny over their diversity, equity and inclusion (DEI) commitments. However, at NN we remain committed to creating a diverse and inclusive workplace. In 2025, at our Capital Markets Day, we announced our new gender diversity target for senior management positions. We will continue with our target to meet at least 40% women and at least 40% men by 2028. We have additionally broadened the target group to include the Management Board and all managerial positions in the two levels below. We also updated our DEI Policy, see [List of policies \(p. 316\)](#), which provides direction and support to NN Group's business units, the NN Group DEI team and other NN Group functions involved in embedding DEI in all aspects of our organisation. In our employee engagement survey, we introduced an inclusion score to understand how our colleagues feel with regards to safety, equal treatment and a sense of belonging. This resulted in an average score of 8.5.



## Contribution to society

**We aim to contribute to the well-being of people and the planet, and to act with future generations in mind, enabling us to contribute to a world in which everyone can thrive.**

**EUR 13.7 billion**  
investments in  
climate solutions<sup>1</sup>

Target 2030: EUR 13 billion

**1.39 million**  
people supported through  
our community investment  
programme since 2022

Target 2028: 2.5 million people

### Climate action

The world is experiencing many negative changes as a result of global warming, including extreme weather events and disruptions to livelihoods. Therefore, as a financial services provider, we remain committed to reducing our greenhouse gas (GHG) emissions, while investing in and insuring climate solutions, and collaborating with others to create momentum for change. In 2025, we published an updated Climate Action Plan which sets ambitions for achieving net-zero emissions by 2050 across investments and insurance underwriting, and by 2040 for our own operations. It focuses on reducing GHG emissions and supporting a just transition so that vulnerable groups are not left behind. We continue to invest in climate solutions and in 2025 we announced an updated target of EUR 13 billion by 2030 at our Capital Markets Day. We are also committed to climate-related solutions, engaging with stakeholders to accelerate decarbonisation, and integrating biodiversity and climate adaptation into our strategy. More details about our approach can be found in our [Sustainability Statement](#) (p. 105).

### Social interactions

As a financial services provider, we recognise that our activities can impact people and communities. Respect for human rights is embedded in our approach to responsible business conduct. We aim to foster the well-being, safety, and professional growth of our employees and consider the interests of other stakeholders in our decisions. Through our investments, products, services and suppliers, we aim to minimise negative impacts and promote positive outcomes for people. In 2025, we continued to strengthen our human rights due diligence processes, including work on enhancing our grievance mechanism. A dedicated human rights grievance point of contact is planned for launch on the NN Group website in 2026.

### Community Investment

We contribute to the well-being of the people in the communities in which we operate. Through our company-wide community investment programme, we aim to improve the well-being of those who are under pressure or at risk. In 2025, we exceeded our target of supporting the financial, physical and mental well-being of 1 million people by the end of the year. Our total contribution to communities was EUR 19 million, which is 1% of our operating capital generation (OCG) in line with the contribution ambition we maintain (see more details in the table). We also announced a new target to support the financial, physical and/or mental well-being of 2.5 million people by year-end 2028.

We updated the Sponsorship and Charitable Donations Policy and the Community Investment Impact Framework, in line with the Business for Societal Impact (B4SI) framework. This policy and framework support all NN businesses with clear guidance on the objectives, scope, risk management, minimum requirements and reporting on targets and ambitions for community investment.

<sup>1</sup> The amount invested in climate solutions for the proprietary portfolio reflects the nominal value of green bonds and debt investments in certified green buildings and renewable energy, and the market value for direct and equity investments in certified green buildings, renewable energy and other investments.



## Volunteering

Volunteering remains a cornerstone of our community investment programme, with colleagues contributing 52,626 hours in 2025. These activities ranged from direct support to fundraising and knowledge-sharing sessions, reinforcing our culture of care and collaboration. In our employee engagement survey, colleagues gave an average score of 8.5 out of ten when asked if they agree with the statement: 'I think it's important for NN to contribute to society by supporting charitable organisations and volunteering'.

	2025	2024	2023	2022
Cash contributions	13.9	14.4	16.0	9.7
In-kind donations (monetised)	0.2	0.3	0.4	0.2
Volunteer hours <sup>1</sup>	3.1	2.3	2.0	1.5
Management costs	1.8	1.6	1.6	1.4
Total contribution	19.0	18.7	20.1	12.8
% of operating capital generation <sup>2</sup>	1.0	1.1	1.4	1.0
Total number of people supported	623,992	364,904	171,601	229,279
Cumulative progress on target of people supported (2022–2025)	1,389,776	765,784	400,880	229,279

<sup>1</sup> Monetised at EUR 58.97 p/h in 2025, EUR 55 p/h in 2024, and EUR 50 p/h in 2023.

<sup>2</sup> Based on the average of three preceding years.

**‘I learned more about the jobs and skills needed. The session helped me understand how to identify my own strengths.’**


Student, Romania

### Our impact: building brighter prospects

As a company, we look ahead, adopting high-tech, easy-to-use financial solutions for our customers, but we also invest in the people who will own the future. That is why we have partnered with Junior Achievement (JA) Europe since 2014, working together to strengthen young people's financial education and help them build confident futures.

In 2025, under the banner of Economic Opportunities for All, JA Europe and NN Group continued to support young people aged 15–29. The partnership placed particular focus on those with fewer opportunities, such as vocational students, migrants, and those in rural areas, across several European countries and Japan.

With NN's support, JA Europe is embedding digital fluency and entrepreneurial thinking into education while strengthening work-readiness skills that turn learning into opportunity. From building digital and AI skills with participants from low-income backgrounds in Romania to enabling inclusive internship pathways for young people with disabilities in Greece, these initiatives show how targeted investment can translate potential into real, lasting impact.

 More information about our community investment initiatives can be found on our Group website.



## Our impact

In 2025, we supported

**28,000**

young people through the JA Europe partnership

We supported

**623,992**

people in 2025 through our group-wide community investment programme



## Financial strength

**Delivering strong financial performance and sustainable long-term value for shareholders is our core focus. By managing assets efficiently, and leveraging our scale and international reach, we maintain a solid balance sheet and financial resilience.**

**EUR 2.1 billion**  
Operating capital generation

Target 2028: EUR 2.2 billion

**EUR 1.6 billion**  
Free cash flow

Target 2028: EUR >1.8bn

### Strong financial performance ahead of 2025 targets

Operating capital generation (OCG), our key performance indicator, increased 9% to EUR 2.1 billion compared to EUR 1.9 billion in 2024, exceeding our target for 2025. The higher result was driven by increased contributions from Netherlands Life, Insurance Europe, Netherlands Non-life and Japan Life, more than offsetting lower contributions from the Other segment and Banking. Free cash flow increased 7%, slightly ahead of our EUR 1.6 billion target, with the contribution from the business segments increasingly diversified.

### Continued commercial momentum

In Europe, we reported continued growth across the region, most notably in Poland, Greece, Romania and Slovakia. Netherlands Non-life increased gross written premiums by 6%, reaching the EUR 4 billion mark for the first time. Our business in Japan also showed a strong commercial performance, powered by the successful launch of a long-term savings product for business owners. Our Netherlands Life business benefitted from strong net inflows of EUR 2.6 billion and favourable market movements in defined contribution pension products, and continued to capture opportunities arising from the changing Dutch pension market.

### Solid capital position

The NN Group Solvency II-ratio increased to 220%, from 194% at the end of 2024, mainly driven by positive market impacts and strong operating capital generation net of capital flows to shareholders.

### Capital return to shareholders

Based on strong business performance, cash, and capital levels, NN Group enhanced its capital return by an additional EUR 100 million beyond the progressive dividend policy, splitting this evenly between the dividend and the annual share buyback. Consequently, the total dividend per share for 2025 is up 13% to EUR 3.88 per share and annual share buyback programme is increased by EUR 50 million to EUR 350 million.



## Digital & data-driven organisation

**Ease of access, relevance and efficiency are key items we aim to embed in our products and services. By investing in simplification, adoption of new technologies, and data literacy, we continue to improve how we operate, serve our customers and grow as a company.**

**236**

Data and AI use cases in production

Target 2028: 300

**77%**

Customer interaction through digital channels (NL)

Target 2028: 80%

**42%**

Sales coming from digital channels

Target 2028: 50%

### Future Ready programme

Our Future Ready programme, launched in 2024, is transforming our company into a more digital and data-driven organisation. It builds on advances in AI and technology that are raising customer expectations for personalised, seamless experiences, particularly in service-oriented industries like ours, where access to customer data is extensive. The programme boosts operational efficiency through standardisation, automation and re-use of capabilities across the group, with the goal of enhancing digital customer experience and creating a strong foundation for agentic AI opportunities that support profitable growth. The targets announced on Capital Markets Day focus on scaling AI use cases across the company, increasing digital interactions in the Netherlands and growing sales from digital leads in our international markets.

### Simplifying our IT landscape

An important objective of our Future Ready programme is to simplify our technology landscape. By reducing complexity, limiting costs and standardising our underlying systems, we aim to ensure our technology is fit for the future. A key part of this effort is the decommissioning of software applications that have been retired or are no longer needed. In 2025, we successfully decommissioned and migrated 73 applications. In 2024 we established the NN Digital Hub, located in Prague and Madrid, to further strengthen our IT workforce. Fully operational in 2025, the Digital Hub will support our ambition to standardise and simplify

our technology landscape across NN. It also plays an important role in helping us build, retain and attract digital talent.

### Scaling AI use cases

By the end of 2025, we had scaled AI applications to 236 use cases, contributing to improved efficiency and customer experience. One example is an AI solution that generates a draft response for emails coming into our Dutch pensions business. The solution is based on historic emails, email response templates and knowledge from our generative AI platform, which connects internal knowledge sources to AI services. As is the case throughout NN, in respecting our customers' privacy and data, our AI is always supported by human expertise. The solution frees up customer service agents to focus on more complex and value-adding customer interactions. The tool is planned to be rolled out to other businesses in the Netherlands and Europe. Another example is SanneGPT in the Netherlands which has been upgraded to recognise intent and context for flexible, natural interactions. It provides personalised answers supported by real-time knowledge-base updates and reduces manual handling by automating complex queries. Using AI enables frictionless processes for customers, brokers and employees, and supports the growth of digital customer interactions. In 2025, 77% of customer interactions in the fourth quarter took place through digital channels, with a 73% average across all quarters.

### Digital offices to increase online sales

We launched the NN-branded Agent Digital Office in 2025, providing tied agents in our international markets with a tool that facilitates lead generation and online sales. The digital office aims to boost online sales, increase agent productivity and further improve customer engagement. Through it, customers can compare agents based on their location, reviews and specialisation. First launched in Poland, and followed by a roll-out to NN Spain at the end of 2025, there are plans to expand it to other European markets in 2026. Digital channels accounted for 42% of new sales in Europe in 2025, with a target of 50% by 2028.

**‘Our customers can get their money faster – sometimes it’s in their bank account within a matter of minutes.’**


Chris Bartels, AI delivery manager, Strategy, Data, IT & Pricing, NN Group

### Our impact: transformative customer care

Reviewing handwritten forms (often created just after a nerve-shattering incident) and lengthy administrative processes – that used to be the norm for insurance claims assessors. It took time and risked inconsistent results.

Today, the same work is processed automatically with ‘straight-through processing’ (STP). For customers, fully automatic claims resolution can be as simple as taking a photo of damage to their home or vehicle, or a screenshot of a vet’s invoice. After answering basic online questions, they can receive a decision in minutes. If something is unclear, customers can still speak to a claims processor, because AI at NN is always backed up with a human-in-the-loop.

This innovation is part of NN’s Future Ready programme, aimed at improving customer experience, increasing efficiency and driving profitable growth. For customers, the benefits are clear: quick, transparent and fair insurance decisions.

 More information about our digital transformation can be found on our Group website.



## Our impact

Of household claims

**40%**

are now settled fully automatically at OHRA, one of our insurance businesses in the Netherlands

Customers awarded OHRA

**8.8 out of 10**

for automated cases versus 8.7 for manually handled claims  
Source: OHRA’s in-house customer satisfaction score (Klanttevredenheidsscore, KTV)



# Our financial performance

## Strong operating capital generation and free cash flow ahead of 2025 targets

- Operating capital generation increased 9% to EUR 2.1 billion, exceeding the 2025 target of EUR 1.9 billion, reflecting continued strong business performance.
- Free cash flow grew 7%, slightly ahead of the 2025 target of EUR 1.6 billion, with the contribution from business segments increasingly diversified.
- NN Solvency II-ratio increased to 220%, benefitting from favourable market conditions and continued strong net capital build.
- Operating result rose 17% to EUR 3,002 million; net result of EUR 1,188 million.

## Accelerating dividend growth and stepping up the annual buyback

- Based on strong business performance, cash, and capital levels, NN enhances its capital return by an additional EUR 100 million beyond the progressive dividend policy, splitting this evenly between the dividend and the annual share buyback.
- Consequently, the total dividend per share for 2025 is up 13% to EUR 3.88 per share and annual share buyback programme is increased by EUR 50 million to EUR 350 million.

## Excellent and continued commercial momentum

- Future Ready programme well on track to reach EUR 200 million benefits in 2027; further extension of data literacy programme for employees to understand, analyse, and use data effectively.
- Value of new business (VNB) of Insurance Europe increased 16%, reflecting higher sales and a favourable product mix.
- VNB of Japan Life increased 25% following the introduction of a new long-term savings product in March.
- Gross written premiums for Netherlands Non-life up 6%, surpassing EUR 4 billion for the first time, driven by premium increases and volume growth. The combined ratio was 92.9%, within the 91%-93% guidance range.
- Netherlands Life saw assets under management of the defined contribution pension business grow by 9% to EUR 43 billion, benefitting from high net inflows and markets.

## Key figures

In EUR million	2025	2024
Operating capital generation	2,089	1,922
Free cash flow	1,620	1,519
Value of new business	442	395
Operating result	3,002	2,574
Net result	1,188	1,583
Solvency II ratio	220%	194%

### Operating capital generation

Operating capital generation is an Alternative Performance Measure, which is not derived from IFRS-EU. NN analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating capital generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.

### Operating result

Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts. For definitions and explanations of the Alternative Performance Measures reference is made to the section 'Alternative Performance Measures (Non-GAAP measures)' see Note 28 in the annual accounts.

### Solvency ratio

The solvency ratios are not final until filed with the regulators. The Solvency II ratio for NN is based on the partial internal model.



## Consolidated results

- Operating capital generation increased 9% to EUR 2,089 million, driven by Netherlands Life, Insurance Europe, Netherlands Non-life and Japan Life, more than offsetting lower contributions from Other and Banking.
- Higher sales and a favourable product mix increased value of new business by 16% in Insurance Europe. VNB in Japan rose 25% after launching a new long-term savings product in March.
- Netherlands Non-life gross written premiums grew 6% driven by both premium increases and volume growth in Property & Casualty and Group Income.
- Operating result increased to EUR 3,002 million from EUR 2,574 million in 2024, mainly driven by a higher investment result, as well as growth in Insurance Europe and Netherlands Non-life, partly offset by a lower contribution from Banking and Japan Life.
- Result before tax decreased to EUR 1,509 million from EUR 1,936 million in 2024. The higher operating result was more than offset by non-operating results, primarily due to revaluations on derivatives. Net result decreased to EUR 1,188 million, compared to EUR 1,583 million in 2024.

The pension reform in the Netherlands creates new business opportunities for NN Life and Pensions. We saw increased inflows to our defined contribution (DC) products, particularly in the attractive immediate annuity segment where we recorded EUR 0.8 billion of gross inflows. Assets under management for the DC pension business in the Netherlands increased 9% to EUR 42.6 billion, driven by net inflows and strong market performance. Our pension administrator AZL successfully transferred three large pension funds to the new pension system in 2025.

Netherlands Non-life continues its growth trajectory. GWP grew 6% and surpassed the EUR 4 billion mark for the first time, driven by growth in P&C and Group Income.

Insurance Europe continues to grow, supported by its strong market positions and multichannel distribution network. Most notably, growth was visible in Poland, Greece, Romania and Slovakia. The pension businesses benefitted from favourable markets, translating into performance fees.

Japan Life recorded significant sales growth due to the launch of a long-term savings product in March, which resulted in 25% VNB growth.

In 2025, house prices continued to rise and housing transactions recovered and NN Bank increased its mortgage portfolio by EUR 1 billion.

Driven by the increased contributions from Insurance Europe and Netherlands Non-life and Banking, free cash flow has further diversified. It grew 7%, slightly ahead of the 2025 target of EUR 1.6 billion.

## Operating capital generation

NN's operating capital generation increased to EUR 2,089 million compared to EUR 1,922 million in 2024 and exceeded the 2025 target.

Netherlands Life saw OCG grow 13% to EUR 1,185 million, reflecting more favourable experience variances and a higher investment return.

Netherlands Non-life continues to demonstrate strong performance with OCG increasing 9% to EUR 442 million. The results were supported by an ongoing favourable claims environment in P&C, including benign weather. 2025 also benefitted from lower capital consumption following reinsurance renewals.

OCG of Insurance Europe grew 13% to EUR 520 million, reflecting new business growth and favourable market conditions for the pension businesses.

## Operating capital generation per segment

In EUR million	2025	2024
Netherlands Life	1,185	1,049
Netherlands Non-life	442	406
Insurance Europe	520	461
Japan Life	116	108
Banking	91	119
Other	-265	-221
<b>Operating capital generation</b>	<b>2,089</b>	<b>1,922</b>

## Operating capital generation per driver

In EUR million	2025	2024
Investment return	1,375	1,351
Life - UFR drag	-155	-152
Life - Risk margin release	201	226
Life - Experience variance	29	-63
Life - New business	264	199
Non-life underwriting	291	288
Non-Solvency II entities (Japan Life, Banking, Other)	342	343
Holding expenses and debt costs	-324	-306
Change in SCR	66	35
<b>Operating capital generation</b>	<b>2,089</b>	<b>1,922</b>

Japan Life shows encouraging signs of sales recovery. OCG increased 8% to EUR 116 million, supported by a reinsurance transaction and lower claims, partially offset by a higher new business strain.

Banking recorded an OCG of EUR 91 million versus EUR 119 million in 2024, mainly due to lower interest results partially offset by net positive non-recurring items.



OCG of the segment Other was EUR -265 million, down from EUR -221 million in 2024, mainly attributable to increased debt costs and a lower cash return at the Holding.

## Net result and Operating result

### Analysis of results

In EUR million	2025	2024
Netherlands Life	1,787	1,368
Netherlands Non-life	393	364
Insurance Europe	639	559
Japan Life	170	203
Banking	117	189
Other	-105	-108
<b>Operating result</b>	<b>3,002</b>	<b>2,574</b>
Non-operating items	-1,139	-520
- of which gains/losses and impairments	-351	-1,036
- of which revaluations	-757	535
- of which market and other impacts	-31	-20
Special items	-195	-89
Acquisition intangibles and goodwill	-28	-28
Result on divestments	-131	
<b>Result before tax</b>	<b>1,509</b>	<b>1,936</b>
Taxation	311	334
Minority interests	9	19
<b>Net result</b>	<b>1,188</b>	<b>1,583</b>
Basic earnings per ordinary share in EUR	4.17	5.58

## Operating result

NN's operating result increased to EUR 3,002 million from EUR 2,574 million in 2024.

The operating result of Netherlands Life increased 31% to EUR 1,787 million, mainly driven by a higher investment result as well as a higher profit margin and technical result.

Netherlands Non-life's operating result rose 8% to EUR 393 million. The combined ratio was 92.9%, within the 91-93% guidance range, and slightly improved from last year's 93.1%. The Property & Casualty portfolio saw positive claims developments, partly due to benign weather, leading to a combined ratio of 90.3% in 2025 compared with 91.9% in 2024. The Group Income segment of the Disability portfolio experienced increased inflows, mainly due to societal factors such as long COVID and an increase in mental health concerns. Consequently, the combined ratio for 2025 was elevated at 99.3%, compared to 96.0% in 2024.

The operating result of Insurance Europe increased 14% to EUR 639 million, reflecting continued organic business growth, increased technical result, investment result and favourable market conditions for the pension businesses.

Japan Life's operating result decreased 16% to EUR 170 million, mainly because of lower results on expenses and investments due to the decrease of the in-force portfolio that in 2025 still outweighed the growth from the improved new sales.

The operating result for Banking decreased to EUR 117 million from EUR 189 million in 2024, mainly due to a lower interest result.

The operating result of the segment Other slightly improved to EUR -105 million from EUR -108 million, mainly due to an improved operating result at the reinsurance business partly offset by a lower return on cash at the Holding.

## Result before tax

Result before tax decreased to EUR 1,509 million from EUR 1,936 million in 2024. The higher operating result was more than offset by negative revaluations on derivatives, higher special items and a negative result on divestments.

Gains/losses and impairments amounted to EUR -351 million compared with EUR -1,036 million in 2024, primarily reflecting losses on government bond sales at Netherlands Life in the first half of 2025. These losses were already accumulated in Shareholders' equity via Other comprehensive income.

Revaluations had a negative impact of EUR -757 million compared with EUR 535 million in 2024, mainly due to revaluations on derivatives used for hedging purposes following the increase of long-term interest rates.

Special items amounted to EUR -195 million compared with EUR -89 million in 2024, mainly reflecting costs related to the Future Ready strategic programme.

The result on divestments amounted to EUR -131 million, mainly due to an adverse currency conversion result from the closing of the sale of the Turkish operations. The Turkish operations had a limited contribution to NN Group's operating result and the sale had a negligible impact on NN Group's Solvency II ratio.



## Net result

The net result decreased to EUR 1,188 million compared to EUR 1,583 million in 2024.

The effective tax rate (ETR) was 20.6%, reflecting regular tax exempted income on investments, the tax impact on the sale of the Turkish operations and prior years adjustments.

## Sales and value of new business

In EUR million	2025	2024
Gross premiums written	13,256	13,978
New sales life insurance (APE)	1,318	1,348
Value of new business	442	395
Assets under management DC (in EUR billion)	42.6	39.1

In 2024, Netherlands Life benefitted from pension buyouts and high defined benefit (DB) pension sales, positively impacting Gross written premiums (GWP), New sales life insurance (APE) and VNB. The segment recorded high new inflows in DC pensions in 2025.

Total GWP decreased 5%, whereas GWP in the Netherlands Non-life segment grew by 6% and surpassed EUR 4 billion for the first time, driven by both premium increases and volume growth.

APE decreased 2% to EUR 1,318 million. Insurance Europe saw robust new sales across the region, achieving 10% APE growth. Japan Life experienced a 9% APE growth after a new long-term savings product was launched in March 2025.

VNB increased 12% to EUR 442 million. Insurance Europe's VNB grew 16% to EUR 295 million as a result of continued high sales and a favourable product mix. Japan Life's VNB increased 25% to EUR 66 million, mainly driven by the introduction of a new long-term savings product, supporting future growth. Netherlands Life reported lower VNB as higher annuity and pension rider sales in 2025 were offset by the absence of buyouts and lower traditional DB sales.

Assets under management for the DC pension business in the Netherlands reached EUR 42.6 billion, a 9% gain, fuelled by net inflows of EUR 2.6 billion and a positive market performance.



# Creating value for investors

We actively engage with our shareholders and bondholders, and aim to be clear and transparent on our strategy, financial results and operating developments, so they can make informed investment decisions.

In 2025 we hosted our Capital Markets Day, where we announced ambitious new strategic and financial growth targets for 2028. These include an operating capital generation (OCG) target of EUR 2.2 billion and free cash flow (FCF) target of above EUR 1.8 billion, which compares to the 2025 targets of EUR 1.9 billion and EUR 1.6 billion respectively. Growth is mainly driven by Insurance Europe, Netherlands Non-life and Japan, which further diversifies our business mix and strengthens our long-term overall growth profile. Our Future Ready initiative positions NN Group to remain competitive and adaptable in a rapidly evolving landscape. The programme targets a standardised data and technology platform whilst cultivating a digitally skilled workforce, delivering targeted annual savings of EUR 200 million from 2027 onward. These benefits are fully integrated into our targets.

Our 2025 results exceeded our 2025 targets, with OCG increasing by 9% to EUR 2,089 million compared with 2024, reflecting continued strong business performance. Free cash flow grew 7% to EUR 1,620 million, slightly ahead of the 2025 target. Our Solvency II-ratio strengthened to 220% from 194% at the end of 2024, benefitting from favourable market conditions and a continued strong net capital build. We are also pleased to see excellent and continued commercial momentum, with the value of new business up 16% in Europe and 25% in Japan. In the Netherlands, Non-life gross written premium grew by 6% to EUR 4.2 billion and assets under management in the defined contribution pension business increased by 9% to EUR 43 billion.

## 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

Based on strong business performance, cash and capital levels, NN Group enhanced its capital return with the 2025 full year results by an additional EUR 100 million beyond the progressive dividend policy, splitting this evenly between the dividend and the annual share buyback. Consequently, the total dividend per share for 2025 is up

### ...translating to attractive capital return

#### Healthy balance sheet

Group Solvency II ratio

**220%** (December 2025)

- 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** **+ EUR 50m** from EUR 300m

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

13% to EUR 3.88 per share and the annual share buyback programme is increased with EUR 50 million to EUR 350 million. This increase continues our attractive track record of capital return to shareholders, with more than EUR 11 billion returned since our IPO in 2014.



## Capital return policy

NN Group intends to pay a progressive ordinary dividend per share in cash and execute an annual share buyback of at least EUR 350 million. Additional excess capital is to be returned to shareholders, unless it can be used for value-creating opportunities. Further details regarding our dividend policy are available on our Group website.

## Dividends

On 20 August 2025, NN Group paid an interim dividend of EUR 1.38 per ordinary share, which was calculated in accordance with the NN Group dividend policy. The proposed 2025 final dividend of EUR 2.50 per ordinary share plus the 2025 interim dividend gives a total dividend for 2025 of EUR 3.88 per ordinary share. This represents an increase of 13% on the 2024 dividend per share. Read more in [Capital and liquidity management](#) (p. 280).

## Share buybacks

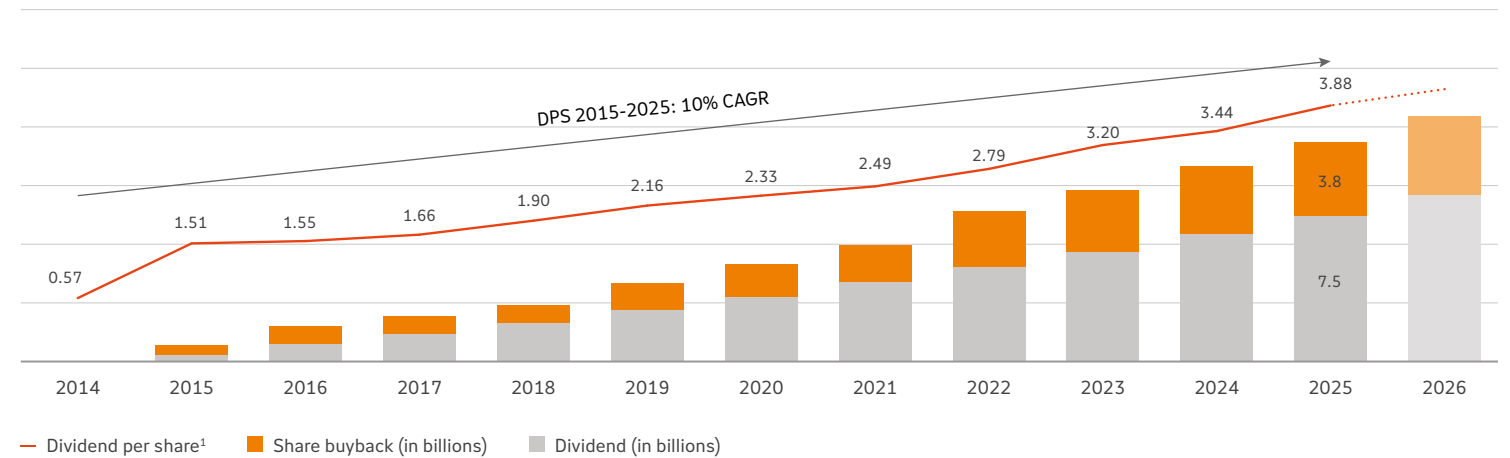
On 12 February 2026, NN Group announced it would execute an open market share buyback programme for an amount of EUR 350 million. The programme, to be executed within ten months, commenced on 2 March 2026. The share buyback will be deducted from Solvency II Own Funds in the first half of 2026 and is estimated to reduce NN Group's Solvency II-ratio by approximately four percentage points. We report weekly on the progress of the share buyback programme on our Group website. Read more in [Capital and liquidity management](#) (p. 280).

## Share capital

The authorised share capital of NN Group N.V. consists of ordinary shares and preference shares. Currently, only ordinary shares are issued, while a call option to acquire preference shares has been granted to NN Group Continuity Foundation (Stichting Continuïteit NN Group). Read more in [Shares and share capital](#) (p. 65).

## Accumulated pay-out to shareholders<sup>1,2</sup>

Returned EUR 11bn to shareholders since IPO in 2014



<sup>1</sup> Dividend per share in EUR based on declared amounts in book year.

<sup>2</sup> Total dividend amounts in EURbn are shown on a cash out basis. Total share buyback amount in EURbn shown in the year that the programme commences. 2026 dividends and share buybacks in this graph are indicative and in line with our capital return policy of a progressive dividend per share and annual share buyback of at least EUR 350m.



## Major shareholders

According to the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM) register as at 12 February 2026, the following shareholders had an interest of 3% or more in NN Group on the notification date:

- BlackRock, Inc. 6.63% (29 May 2024)
- Norges Bank 4.98% (20 January 2026)
- Amundi Asset Management 3.14% (20 June 2025)
- State Street Corporation 3.02% (30 December 2024)
- Thornburg Investment Management 3.00% (3 April 2023)

Refer to the AFM register of substantial holdings and gross short positions for more details on the nature and characteristics of these interests.

## Authorised and issued share capital

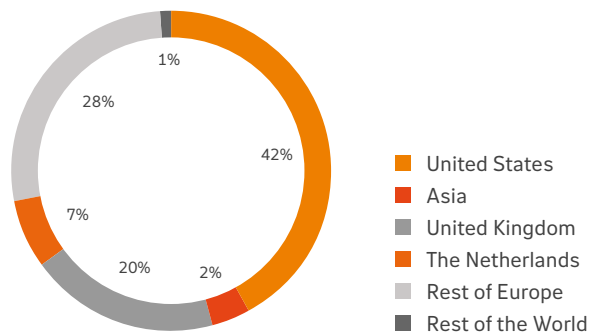
(In EUR million)	Year-end 2025	Year-end 2024
Ordinary shares		
• Authorised	84	84
• Issued	32	32
Preference shares		
• Authorised	84	84
• Issued	0	0

## Outstanding and issued shares

(In number of shares)	Year-end 2025	Year-end 2024
Authorised share capital	700,000,000	700,000,000
Issued ordinary shares	263,000,000	269,000,000
Own ordinary shares held by NN Group	811,127	1,574,203
<b>Outstanding ordinary shares</b>	<b>262,188,873</b>	<b>267,425,797</b>

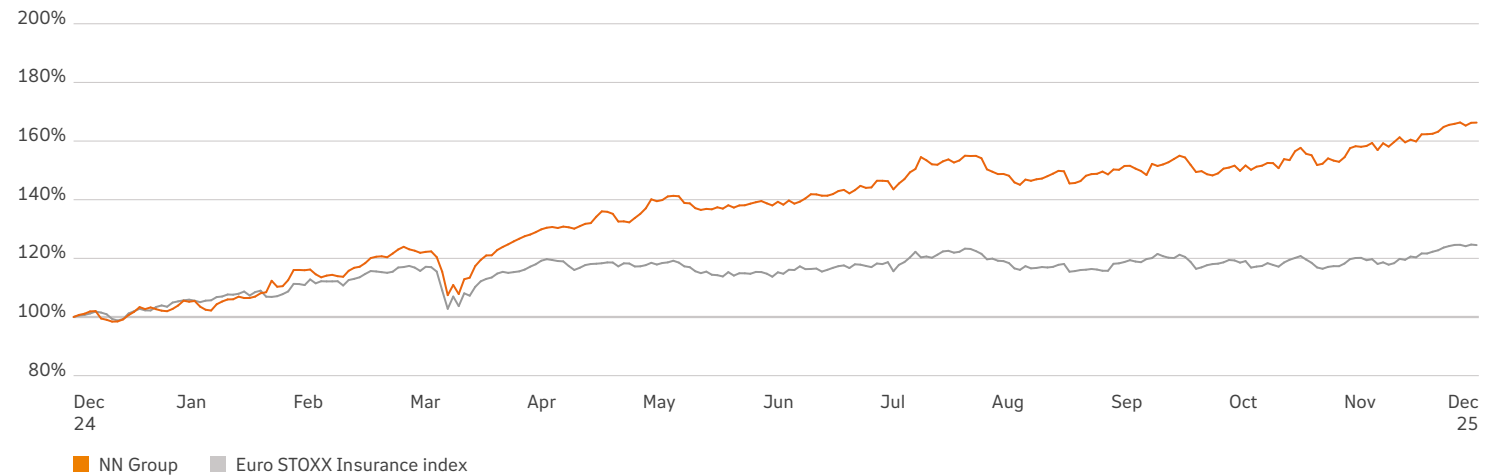
## Shareholder by country/region

Shareholder analysis by Investor Update at June 2025 (%)



## Listing

NN Group ordinary shares are listed and traded on Euronext Amsterdam under the symbol NN.





## Ratings

### Credit ratings

On 20 May 2025, S&P Global Ratings affirmed NN Group's 'A+' financial strength rating and the 'A-' credit rating with a stable outlook. On 20 October 2025, Fitch Ratings affirmed NN Group's 'AA-' financial strength rating<sup>1</sup> and 'A+' credit rating with a stable outlook. The latest rating reports can be found on our Group website.

### Sustainability ratings

We are rated on sustainability by specialist research agencies such as Sustainalytics (16.2/100, low risk), MSCI (AAA) and CDP (A-). We are also included in indices such as FTSE4Good. An overview of all sustainability indices and ratings, including accompanying information, can be found in the [Sustainability indices and ratings \(p. 315\)](#).

<sup>1</sup> Financial Strength Rating for Nationale-Nederlanden Levensverzekeringen Maatschappij N.V.



# Managing our risks

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# Risk management and control system

Risks are potential future events that could adversely impact our business performance and ability to achieve our strategic targets.

## Introduction

Strong risk management enables us to monitor developments in our operating environment, make informed decisions and take conscious, strategic risks. Applied as appropriate to our entities, risk management maximises our potential to deliver on our stakeholder commitments.

Depending on the type of business, some elements may not apply to an entity.

This section covers the following topics:

- Risk management and control system
- Risk profile, with a focus on key risks as established by the Management Board
- Non-financial risks

Other relevant risk management information can be found in the following sections:

- The Risk governance section of Corporate governance covers how our risk management responsibilities are organised.
- More details on our material financial risks can be found in [Risk management](#) (p. 259).

We manage risks inherent to our business model and the environment in which we operate within our risk appetite and framework. Every employee has a role to play in identifying risks in their area of responsibility and managing them in a proactive way. It is important to know which risks we need to avoid and which we are prepared to take, to ensure an adequate return for the risks assumed within the business, and to be aware of material existing and emerging risks.

The risk management and control system (in short, risk management system) enables our group and business units to operate within our risk appetite:

1. Define risk strategy through risk appetite, policies and standards;
2. Identify and assess the risks that need to be managed;
3. Mitigate risks through controls and/or other mitigation measures; and
4. Monitor effectiveness of mitigating measures and report on them.

The aim of the risk management system is to identify risks that could affect the achievement of business objectives. This enables NN Group to manage identified material risks within the context of relevant risk appetites and to take appropriate action when the system indicates it is necessary, helping to ensure that business objectives can be achieved.

A risk management system does however have inherent limitations, including (but not limited to) the following:

- Risks are probabilistic by nature and unexpected events can occur. Risks can be triggered by external events, which by definition are (partly) out of control of management.
- Controls may only detect issues after they occur. Control activities can be limited in scope due to time, budget, or resource constraints, or the use of sample techniques.
- Human judgement and bias: risk management activities often rely on subjective judgement, which can be influenced by bias or incomplete information.
- Effective execution of the system is dependent on the behaviour of its employees worldwide, while their behaviour cannot reasonably be continuously controlled. Employees might also collude to circumvent controls.
- Laws or regulations can change, be subject to multiple interpretations, interpretation may change over time, or normative external frameworks may not yet be available.
- Reliance on third parties introduces risks that may not be fully controllable or transparent. This may create inability to determine

the effectiveness of measures, for example due to ownership and governance structures.

- Complexity of the organisation inherently leads to a risk that not every risk or issue can be managed in time.

This system is an important part of NN's risk strategy, and is supported by a sound risk governance and risk culture. More information can be found under **Risk governance** in the Corporate governance chapter.

Our integrated risk management system supports our strategy by guiding the business planning process and monitoring execution through key cycles such as financial control and HR.

## Risk management and control system





## Step 1: Risk strategy

The risk strategy is determined together with the business strategy. During this strategy-setting process, strategic and emerging risks need to be considered carefully. These risks relate, for example, to sensitivities around assumptions behind the proposed business strategy, or the possibility that a proposed business strategy does not align with our values or our brand promise.

The risk strategy further clarifies what risks we are willing to take, and to what extent, in pursuit of business objectives. Risk appetite statements describe how we weigh strategic decisions and communicate our strategy to internal and external stakeholders with respect to the desired level of risk taking. The statements therefore define our preferences for or against certain risk types. This helps us avoid unwanted or excessive risk taking, and optimises our use of capital.

To the extent that this is necessary, the risk appetite can be further operationalised into risk metrics, see [Risk metrics \(p. 45\)](#). Requirements and/or guidance on how to mitigate risks are also to be found in policies and standards.

At NN, we have defined and categorised our risk landscape in a risk taxonomy, as detailed in the table.

### Risk taxonomy

Risk category	Risk class	Description
<b>Strategic risks</b>		
Managing strategy	External strategic risks	Emerging or changing risks in our external environment that may not yet be fully assessed or quantified but that could, in the future, affect the viability of NN's strategy.
	Internal strategic risks	Risks related to shaping our business arising from making incorrect business decisions, implementing decisions poorly or being unable to adapt to changes in NN's operating environment.
<b>Financial risks</b>		
Solvency risks	Market risks	Risks related to (the volatility of) financial and real estate markets.
	Counterparty default risks	Risks related to the failure to meet contractual debt obligations.
	Underwriting and pricing risks (or non-market risks)	Financial risks related to insurance liabilities due to inadequate pricing and provisioning assumptions (i.e. product-related risks from an NN perspective).
Liquidity risks	Liquidity risks	Risks related to not being able to settle financial obligations when due.
<b>Non-financial risks</b>		
Sound business conduct	Business conduct risks	Risks related to unethical or irresponsible behaviour when doing business or representing the business (red lines).
People conduct culture	People conduct risks	Risks related to the attitude and behaviour of our workforce.
Product suitability	Product suitability risks	Product-related risks from a customer perspective.
Operational risks	Business operating risks	Risks related to inadequate or failed business processes (internally, or externally performed by business partners).
	Business operating risks	Risks related to inadequate or failed business processes (internally, or externally performed by business partners).
Technology risks	Business technology risks	Risks related to inadequate or failed information technology (e.g. cyber risk).
Business continuity	Business continuity risks	Risks of accidents or external events impacting continuation or security of (people or assets within) our business operations.



## Risk appetite framework

We have the following four risk appetite levels:

Risk appetite	Description
Avoid	We apply considerable efforts to avoid these risks happening, or even eliminate them. If they materialise, we apply a zero-tolerance attitude to address incidents.
Limited	We accept these risks, but we try to limit them with reasonable efforts to manage potential impact.
Moderate	We accept these risks, but neither avoid nor seek them actively. We use a risk/reward or risk/cost consideration to manage these risks.
Actively pursue	We are risk-seeking for this type of risk, accepting uncertainty or volatility, as we expect taking the risk will ultimately be rewarded.

The risk appetite is evaluated at least annually, as part of the Own Solvency and Risk Assessment process, in alignment with the Business Plan process. The risk appetite is approved by the Management Board.

## Risk appetite statements

Risk appetite statement	Risk appetite	Description
Managing strategy	Moderate	We create long-term value for all our stakeholders and contribute to the well-being of people and the planet, so we continuously evaluate and adapt our business model (product portfolio, distribution channels, organisation, etc.) to the external environment to meet evolving customer needs. When doing so, we moderately accept the associated risks, including in attracting and retaining business leaders and (world class) talent.
Solvency risks	Moderate to actively pursue for rewarding risks	We accept financial risks on our balance sheet so we can offer financial security through products and services for our customers as well as predictable and attractive returns for our investors. We only accept risks that we understand, can price and effectively manage. We aim to avoid the need to raise equity capital at NN Group as a result of a 1-in-20-year event.
Liquidity risks	Limited for non-rewarding risks	Market and counterparty default risks: In managing our investments, we generate excess return by taking spread, liquidity, default, equity and property risk as we consider these rewarding risks. We limit exposure to, or volatility due to, non-rewarding risks (in particular concentration, interest rate, currency and inflation risk) or risks to which we already have a high exposure.  Underwriting and pricing risks: Underwriting risks are at the core of our business; we deem them rewarding and actively pursue them. We have moderate appetite for risk concentrations in our portfolios (in particular longevity risk and windstorm risk) and actively manage them through reinsurance.
Sound business conduct	Limited	We want to meet our payment and collateral obligations, even when under severe liquidity stress, while also actively pursuing illiquid assets to back illiquid liabilities on our balance sheet.
People conduct culture	Avoid	We have no appetite for material breaches of business integrity-related policies or standards.
Product suitability	Limited	We nurture a culture aligned with our purpose, values and ambitions that supports continuous learning, collaboration and diversity, and limit risks to the same.
Operational risks	Avoid	We only market products and services that add value to our customers over their expected lifetime in line with their preferences, and can be explained in an understandable and transparent manner.
Reliable reporting	Moderate	We moderately accept human errors and as such failures in processes, and therefore manage these to agreed tolerances.
Technology risks	Avoid	We have no appetite for material errors in external financial and non-financial reporting or internal reports used for managerial decision-making.
Business continuity	Limited	We limit losses arising from technology risks, and therefore ensure our technology assets are sufficiently resilient and responsibly used.
	Limited	We avoid, to the greatest extent possible and even under severe circumstances, sustained discontinuation of business (people, offices, systems).



Sustainability risks are those related to sustainability matters that can cause negative impact on our long-term performance, reputation, value, balance sheet or operations. We consider sustainability risks to be transversal, meaning they manifest through strategic, financial and non-financial risks.

### Risk metrics

Risk monitoring is a regular process to assess and evaluate developments in the risk profile. It determines whether risks are within the risk appetite and in line with policies and standards. Monitoring activities are performed following developments in qualitative and quantitative boundaries (risk metrics) around risk taking, such as:

- Risk limit – maximum exposure of a risk that management is willing to accept and should not be breached.
- Risk tolerance – level of exposure of a risk, where management wants to be actively informed. A tolerance is set to function as a trigger for reviewing the exposure regularly and reflects an ambition level within which management wants to act in the medium term.
- Key Risk Indicator (KRI) – can assist management in determining whether specific areas or business objectives are at risk of moving beyond the risk appetite. The KRIs indicate when specific actions might be necessary to stop or reduce increasing risk levels.
- Policies and standards – in addition to risk metrics, requirements and/or guidance on how to mitigate risks can be provided through policies and standards.

Our NN Group Policy House consists of mandatory general principles, standards and technical documents to help operationalise our risk appetite into more detailed requirements for execution. General principles describe the key structure, organisation, decision authorities, operating principles and limits we apply. Policies describe what needs to be achieved by defining control objectives and high-level principles, while standards describe how certain requirements must be implemented and/or executed.

### Key risk metrics

Risk class	Risk metrics
Strategic risks	<p>We manage and monitor strategic risks by, among other things, regularly monitoring how we perform relative to our strategic commitments:</p> <ul style="list-style-type: none"> <li>• Customer engagement (Net Promoter Score): customers' willingness to recommend our company (i.e. products and services).</li> <li>• Employee engagement: measuring employee satisfaction.</li> <li>• Operating capital generation (OCG): the movement in the solvency surplus (Own Funds before eligibility over Solvency Capital Requirement (SCR) at 100%) due to operating items.</li> <li>• Progress on main strategic initiatives.</li> </ul>
Solvency risks	<ul style="list-style-type: none"> <li>• Solvency II-ratio: the ratio of Eligible Own Funds to SCR. NN Group aims to capitalise the Group and its business units adequately at all times. To ensure adequate capitalisation, business units are managed according to their commercial capital levels (based on the Solvency II-ratio or local regulatory capital requirements) in accordance with the risk associated with the business activities.</li> <li>• Solvency II-ratio sensitivities: show how Eligible Own Funds and SCR are impacted under various scenarios (such as changes in interest rates or other financial market factors).</li> <li>• Own Funds at Risk (OFaR)/cash capital position: Business units have limits to monitor the impact of moderate stress events on their capital positions. NN Group monitors its overall cash capital position to maintain sufficient cash available at the holding company to cover stress events, fund holding company expenses and interest expenses.</li> <li>• Market Risk and Counterparty Default Risk metrics: risk metrics to limit concentration risks with respect to counterparties, countries, type of assets and industries.</li> <li>• Interest rate risk limits and tolerances: limits and tolerances for interest rate risk exposures.</li> <li>• Product and underwriting limits: limits designed to manage deviations between expected and realised claims and payments, longevity risks, etc.</li> <li>• Policies and standards: on investment management, mandates and asset allocation, responsible investments, products and underwriting.</li> <li>• Restricted list and Exclusion list: the lists are designed to prevent investments in securities not in line with our values and/or applicable laws and regulations, as established in our Responsible Investment Framework.</li> </ul>
Liquidity risks	<ul style="list-style-type: none"> <li>• Cash buffer: a minimum buffer of immediately available liquidity (cash and committed facilities) to be able to meet collateral calls from derivative exposures.</li> <li>• Liquidity coverage ratio: measures percentage of available liquid assets for sale over liquidity needs.</li> </ul>
Non-financial risks	<ul style="list-style-type: none"> <li>• Control completeness: timely execution and complete registration of control monitoring by management and control functions.</li> <li>• Control effectiveness: controls are embedded and effectively executed to prevent or mitigate risks within the risk appetite.</li> <li>• Overdue issues: the number of issues that are (not) solved in a timely manner within agreed remediation period.</li> <li>• Incident cost (losses): the number of realised incidents that have a financial and/or reputational impact.</li> <li>• Legal claims: the number of realised legal claims that have a financial and/or reputational impact.</li> <li>• Mandatory trainings: the percentage of completed mandatory trainings.</li> <li>• Code of conduct/oath: acknowledgement by employees of adherence to the Code of Conduct.</li> <li>• Number and nature of whistleblower cases: the number of (new) whistleblower cases and how many are completed or under investigation.</li> <li>• Availability IT systems: the time a system or service is accessible and operational for users.</li> <li>• Reporting materiality: potential deficiencies in reporting processes are evaluated, individually and on an aggregate level, against the applicable reporting materiality.</li> <li>• Policies and standards that define objectives and requirements around compliance, IT, operations, security and business continuity.</li> </ul>



## Step 2: Risk assessment

Risk assessments specifically seek to identify our business risks. The quantitative risk profile for financial risks is mostly measured using our models on predefined confidence levels ('shocks'), and reported against risk limits. Non-quantifiable risks, and the non-financial impact of quantifiable risks, are assessed through control effectiveness in relation to acceptable impact. Tail events (low probability, high impact) are explored through scenario analysis and addressed with (tested) Business Continuity Plans or contingency plans.

Below we describe some of these risk assessments in more detail.

Risk class	Risk assessed via
Strategic risks	Business planning; Strategic Risk Assessment (SRA) and scenario analysis, including Own Risk and Solvency Assessment (ORSA).
Market risks	Asset Liability Management (ALM) studies, Strategic Asset Allocation (SAA), New Asset Class Assessment (NACA), and scenario analysis including ORSA
Counterparty default risks	Assessment of maximum exposure on asset class, issuer and country basis.
Underwriting and pricing risks	Product approval and review process (PARP), and scenario analysis including ORSA
Liquidity risks	SAA, NACA, and scenario analysis including ORSA
Non-financial risks	Risk assessments on processes and projects (including aspects of IT, financial economic crime, fraud, etc.); Systematic Integrity Risk Assessment (SIRA), looking at behavioural and integrity risks; Risk Maturity Reflection, looking at risk maturity and culture.

### Strategic Risk Assessment (SRA) and Own Risk and Solvency Assessment (ORSA)

NN Group, and each of its regulated (re)insurance subsidiaries, prepares an ORSA at least once a year. Similar to an ORSA, NN Bank performs an internal capital and liquidity adequacy assessment, in accordance with Basel framework requirements.

We assess the resilience of our strategy and capital position by applying qualitative and quantitative techniques to identify and assess both opportunities and risks, including those related to sustainability.

As part of the ORSA, a Strategic Risk Assessment (SRA) is performed at least annually by the NN Group Management Board and the management of operating units. The outcomes of the SRA are key risks, being risks that are potentially solvency-threatening or could have a significant negative impact on the achievement of one or more of the business objectives in NN's strategy or business plan.

Key risks are assessed in the ORSA using a forward-looking view, with scenario analysis and stress testing, to assess capital strength of the entities across its business planning period and ability to withstand potential impact from these risks.

Impact is mainly assessed on the Solvency II capital position, but also on liquidity or operating capital generation where relevant.

Sustainability risks (mostly related to climate change) are part of ORSA when considered material. We conduct qualitative and quantitative analyses of the potential impacts of physical and transitional climate change risks to assess how these risks may impact our Solvency II balance sheet in the longer term. The assessment considers relevant short-, medium- and long-term scenarios aligned with industry best practice, such as scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS).

Risk Management prepares an appropriateness report every year and reports to management on the appropriateness of the Partial Internal Model (PIM).

Stress testing can also be initiated outside the ORSA, either internally or if requested by external parties, such as the Dutch Central Bank (DNB) or European Insurance and Occupational Pensions Authority (EIOPA).

### Strategic Asset Allocation (SAA)

Regulated (re)insurance entities of NN execute an SAA study once every three years, in which the target allocation and bandwidth are set for each asset class. The SAA study is reviewed annually, using updates for the assumptions on return, risk and feasibility, and a review of constraints and objectives.

### Product Approval and Review Process (PARP)

The PARP has been developed to enable effective design, underwriting and pricing of all insurance products, and safeguards these to manage them throughout their lifetime. The PARP takes into account customer benefits and product suitability, expected sales volumes, value-oriented pricing metrics, requirements from relevant policies and regulations, as well as the administration and accounting aspects of the product. Where possible, sustainability risks are assessed as part of the overall pricing, as well as to what extent product information properly reflects sustainability characteristics.

### New Asset Class Assessment (NACA) and investment mandate process

NN Group maintains a NACA for approving investments in new asset classes, establishing a global list of asset classes in which NN Group entities may invest. Investments in these asset classes are governed through investment mandates given by the insurance entities to the asset manager(s). Business units can maintain a local asset list that is a subset of the global asset list prescribing in which asset classes the business unit may invest.



## Process Risk Assessments

Process risk assessments are performed periodically on (sub-)processes by the relevant process owners, paying particular attention to risks in process handover points, where responsibility for activities moves between departments and/or managers. Owners annually assess what the most important non-financial risks are within their process, looking at, for example, aspects of IT, data quality, human error, changes to systems and processes, etc.

## Step 3: Risk control

Risk control refers to activities undertaken to ensure proper mitigating measures are designed, documented and executed such that risks are managed within defined risk limits and tolerances, and in line with policies and standards.

The Preparatory Crisis Plan is used to define measures for early crisis detection and to enable a swift, effective response if needed. The plan's aim is to ensure tools, measures and processes are in place to enable NN Group and its subsidiaries to:

- Avoid going into recovery;
- Anticipate in good time any approaching financial distress and/or potential recovery situation;
- Quickly recover to an acceptable minimum solvency (and liquidity) level when faced with financial distress and/or recovery.

## Risk control

Risk class	Risks are mitigated/controlled through
Strategic risks	<ul style="list-style-type: none"> <li>• Scenario analysis<sup>1</sup> and contingency/recovery planning.</li> <li>• Adjusting the strategic targets/business model to meet the changing environment, implemented through strategic initiatives/programmes.</li> <li>• Business planning, monitoring of strategic execution.</li> </ul>
Market risks	<ul style="list-style-type: none"> <li>• Monitoring based on limits and tolerances, and adjusting asset positions if necessary.</li> <li>• Hedging/use of derivatives.</li> <li>• Monitoring investment mandates for external investment managers.</li> </ul>
Counterparty default risks	<ul style="list-style-type: none"> <li>• Monitoring based on limits and tolerances, and adjusting asset positions if necessary.</li> </ul>
Underwriting and pricing risks	<ul style="list-style-type: none"> <li>• Hedging with financial instruments (asset-liability management), as well as diversification in product portfolios.</li> <li>• Monitoring based on limits and tolerances, and acting in case of breaches.</li> <li>• PARP.</li> <li>• (External) (re)insurance.<sup>1</sup></li> </ul>
Liquidity risks	<ul style="list-style-type: none"> <li>• Monitoring based on limits and tolerances, and adjusting asset positions if necessary.</li> <li>• Cash management/treasury techniques.</li> </ul>
Non-financial risks	<ul style="list-style-type: none"> <li>• Controls and control testing.</li> <li>• Incident management and external insurance.</li> <li>• Risk culture, awareness and training.<sup>1</sup></li> <li>• Project risk logs and monitoring.</li> <li>• Business continuity management.</li> </ul>

<sup>1</sup> Controls that are also applied to our identified sustainability risks.

## Step 4: Risk monitoring and reporting

Risk monitoring results are reported regularly to the responsible managers of departments, as well as the management and supervisory boards of both NN Group and its entities. This includes information on, for example, strategic projects, financial risk limits and developments, control effectiveness, control deficiencies and incidents, as well as second line opinions and advice. Action is taken by management when monitoring indicates that risks are being inadequately controlled.

The Management Board and Supervisory Board of NN receive a quarterly Enterprise Risk Management (ERM) Report and OF/SCR Report. The ERM Report is designed to provide a consistent, holistic overview of the risks for NN. It compares current risk levels to our risk appetite, and aims to encourage a forward-looking risk view. The OF/SCR Report aims to give a quarterly overview of the Solvency II capital position, developments in OF and SCR, as well as related sensitivities.

## Risk profile

The assessment uses a variety of inputs, including:

- External trends and material topics, as identified by our stakeholders;
- Macroeconomic reports and publications from analysts, the CRO Forum and the World Economic Forum;
- Scenario analyses and stress-testing by our investment and risk teams;
- Risk self-assessments by the management of NN Group and its businesses.



## Risk management and control system for Financial and Sustainability reporting

NN Group's financial reporting in the annual accounts and NN Group's sustainability reporting in the Sustainability Statement are subject to NN Group's risk management and control system. Amongst other things, this system enables the Executive Board of NN Group to conclude that the financial reporting in the annual accounts and the sustainability reporting in the Sustainability Statement do not contain material inaccuracies, ensuring that the information provided is materially complete, correct and timely. The system consists of an annual cycle for preventing or detecting material inaccuracies in the reporting by designing and implementing controls, testing the effectiveness of those controls, and evaluating any deficiencies in the design and operation of such controls.

### Setting the scope

The scoping process is driven by materiality and inherent risk. The applicable materiality for financial reporting is determined on a yearly basis. Scoping relates to business units and group functions, and accounts, disclosures and processes. For the sustainability reporting, materiality is determined through the Double Materiality Assessment

(DMA), reflecting both financial materiality and impact materiality. For further details on the DMA, see [Our approach to the DMA \(p. 113\)](#).

### Identifying and assessing risks that could lead to material inaccuracies

For the processes in scope, business units and group functions identify and assess the risks that might lead to material inaccuracies in the financial and sustainability reporting.

### Designing and executing controls

Controls are designed at the process level to prevent or detect (potential) material inaccuracies in financial or sustainability reporting. Controls can take several forms: by nature (preventive, detective), by object (entity-wide, IT, process, security, fraud), or by execution (automated, manual).

### Testing design and effectiveness

Both the design and execution of controls are tested and reviewed by the responsible management. A Test of Design is performed to evaluate

whether controls are adequately designed to prevent or detect the identified risks. A Test of Effectiveness is performed to obtain sufficient evidence that the identified controls operated effectively throughout a period of time.

### Evaluating and report deficiencies

Testing results and identified deficiencies are evaluated twice yearly: 30 June as a timely interim evaluation for timely identification of any major attention points for year-end and 31 December to provide substance for the conclusions in the Annual Report. The evaluation covers the first line testing results, which includes a review of identified deficiencies, classified by severity based on impact and likelihood, and the related remediation plan. It also includes observations from the second line (Risk) and third line (Internal Audit), as well as relevant observations from the external auditor. The outcome of the evaluation is shared with and discussed by the Management Board and the Audit Committee.



# Key risks

Risks are managed throughout NN Group at different levels of the organisation. Of all risks, key risks are a prioritisation mechanism, through which the MB/CEO select those they consider most relevant to the strategy execution.

Annually, the Management Board of NN performs a strategic risk assessment to establish the key risks that might impact achieving our strategic and financial targets. The SRA outcomes are also shared and discussed with the Supervisory Board. The selection of key risks varies over time and risks can (re)occur as a key risk, depending on the external environment, our operating environment and any strategy change.

Rank	Key risk	Risk class	Risk level (vs 2024)
1	Geopolitical tensions and conflicts	Strategic risks Market risks	↗
2	Financial market turmoil <sup>1</sup>	Market risks	→
3	Regulatory uncertainty	Strategic risks Market risks	→
4	Cybersecurity	Business technology risks	→
5	(Global) debt crisis	Market risks	↗
6	Critical infrastructure blackout <sup>1</sup>	Business continuity risks	→
7	Sustainable cost levels	Strategic risks Underwriting and pricing risks	→
8	Change agility and innovation culture	Strategic risks	→
9	Improving life expectancy	Underwriting and pricing risks	↘
10	Inflation risk	Market risks Underwriting and pricing risks	↘

<sup>1</sup> New key risk added in 2025.

## Geopolitical tensions and conflicts

There is a risk that rising tensions between states and/or other political actors can affect the normal and peaceful course of international relations and even lead to conflicts. As a result, financial markets may become more volatile (recession, inflation) and the international economy and supply chains more fragmented or disrupted.

### Developments

Geopolitical risk remains elevated across the globe. A multipolar world is starting to appear, characterised by less clear demarcations between countries and different power blocks/international alliances. Recent geopolitical events include:

- A year after Donald Trump won the United States presidential elections, a variety of changes occurred in US economic, social, foreign and military policies. The US takes a more transactional view of partnerships to maximise US interests, which may not be in the best interest of, for example, Europe. This has been characterised by, for example, higher trade tariffs and increasing trade barriers. US government decisions are more unpredictable, resulting in market parties being unable to anticipate developments, leading to higher market volatility, as well as an erosion of consumer and investor confidence, affecting growth. US-China relations remain tense, resulting in (potential) retaliations on both sides (export restrictions on rare earth materials and key technologies on the one hand, increased trade tariffs on the other).
- The Russia-Ukraine war continues, with the risk of a wider conflict remaining. Meanwhile, reports and indications of state-sponsored interference, including sabotage and cyber activity, underscores the need for robust risk management to protect European infrastructure and maintain operational resilience. The US is shifting its focus increasingly to Asia, playing a less prominent role in addressing the conflict, and increasingly expecting the EU to handle its military and national security itself. NATO members confirmed an increased defence spending target of 5% of GDP – for some countries this might

be challenging given their high debt levels, while for others this could be a catalyst for higher expected growth.

- Right-wing/populist parties have gained influence in Europe. Upcoming nationalism can potentially lead to less stable national governments and potential fragmentation within the EU, impacting united responses to policy challenges. Shifts can occur in EU policies around, among other things, immigration and green energy, causing uncertainty on how government policies in these areas will further develop. Overall, EU economies could be impacted by slow economic growth or higher inflation. EU efforts to boost economic growth are still lagging, while political fragmentation within the EU remains a risk given upcoming elections.

### Risk mitigation

NN does not have direct business activities in Ukraine, Russia, China or Israel, and has limited direct financial exposure to these countries. However, the impact on our operating environment and on NN will depend on how geopolitical risks progress and/or escalate, which may coincide with other inflationary, governmental debt or recessionary developments. So far, NN has experienced a relatively modest impact from these developments. NN manages its asset exposures via concentration limits on sovereign, country and asset class exposures that are regularly reviewed and monitored. As part of the Strategic Asset Allocation, we evaluate on an annual basis how we allocate investments across asset categories and countries. We also monitor the credit quality of portfolios and deploy scenario analysis to better understand our sensitivity to financial market volatility.



## Financial market turmoil

There is a risk that in the event of financial market turmoil, financial companies are subject to a decrease in own funds, elevated borrowing costs and limited access to capital. As a result, these developments may lead to a decline in profitability, capital generation and/or their solvency position.

### Developments

In 2025, global economic policy uncertainty persisted. On the one hand, stock indices reached high levels, driven by, amongst other things, positive investor sentiment, strong corporate earnings and ongoing investment in AI. On the other hand, concerns remained regarding segments of the credit market, the debt levels of certain countries, influenced by geopolitical tensions and trade tariffs. Such developments could lead to financial market turmoil, typically characterised by lower equity and real estate valuations, and a flight to safety towards higher rated government bonds and other liquid, highly rated investments.

### Risk mitigation

NN manages market risks within risk limits and other boundaries set within various policies and standards. This ensures our investments are well diversified and that exposure to risks for which NN Group has no or a limited appetite (for example, interest rate, inflation and foreign exchange risks) remains low. We also apply ongoing monitoring of investment risks and opportunities in the financial markets. Additionally, we reduce downside risk through hedging programmes and our SAA is designed to optimise capital generation within acceptable risk levels.

## Regulatory uncertainty

There is risk that, whether due to NN's specific business profile or not, future regulations may negatively impact NN, and local supervisory interpretation of regulations may result in a competitive disadvantage for NN versus its peers.

### Developments

Main ongoing regulatory developments relate to the 2020 Solvency II review, the Omnibus simplification for sustainability-related reporting, Retail Investment Strategy, AI Act, and the Financial Data Access Regulation (FIDA). Our capital position may be impacted by further changes to the Solvency II framework (for example, the Solvency II 2020 review) or supervisory scrutiny in areas such as the internal capital model. Changing market or regulatory expectations could change the assumed impact on our capital position. While the amended Solvency II Directive will take effect as of 30 January 2027, a number of related level II and III texts have been delayed or remain under discussion, awaiting alignment with sustainability reporting standards. This delay contributes to uncertainty regarding reporting expectations.

Following the October 2025 elections in the Netherlands, coalition formation resulted in a minority government. Given that the minority government needs to seek support from a variety of other parties, the precise direction of policies remains uncertain.

### Risk mitigation

The uncertainties may result in additional compliance costs, and lead to competitive disadvantages if supervisory interpretations differ across jurisdictions. NN monitors regulatory developments closely, maintains proactive dialogue with regulators and industry associations, and regularly assesses the potential impact of new or revised regulation on its solvency position, operations, and strategic objectives.



## Cybersecurity

There is a risk that cyberattacks could lead to the misuse or loss of information, privacy breaches, discontinuity of operations or financial or reputation loss.

### Developments

Given their pivotal role in the financial infrastructure, and their possession of large amounts of financial data and/or personal information about their customers, financial services companies may be a target for hackers as well as state actors. Cyber incidents may lead to, amongst other things, loss of data, disruption and shutdown of business activities, criminal theft or reputational damage. Technology is advancing, and as such the complexity and sophistication of cyberattacks.

### Risk mitigation

NN is continuously monitoring its IT infrastructure through the NN IT General Controls, as well as improving its security governance, processes and technology. Continuous investments are therefore needed to avoid, for example, our systems becoming unavailable, which might affect our daily business and potentially customer confidence. Group IT's Enterprise Security Services (ESS) function leads all efforts to further enhance our information security and provide 24/7 protection against cyberthreats. In particular, education and awareness-raising are part of our security strategy. In addition to maintaining a strong control framework, NN also regularly tests the effectiveness of its cyber controls in practice to ensure that they operate as intended and remain resilient to evolving threats.

## (Global) debt crisis

There is a risk that governments, businesses and consumers may be unable to meet debt or debt-service obligations in a higher interest-rate environment. Debt levels may also increase due to weak fiscal discipline or higher public spending (such as climate-transition investments, military budgets or electoral commitments). These pressures could trigger defaults or ratings downgrades and potentially a global recession, with falling GDP and rising unemployment.

### Developments

In the past, monetary policies and government stimuli have led various countries, businesses and consumers to accumulate high(er) levels of debt. Several countries in the eurozone do not meet agreed debt- and deficit-to-GDP targets, which may further increase given expected expenditure on greening the economy, military spending, financing electoral promises and the consequences of ageing populations. In 2025 the European Commission introduced the ReArm Europe Plan to boost military spending by EUR 800 billion the next four years by loosening fiscal rules on defence investment and joint borrowing for large defence projects against the EU budget. EU states are also taking measures, for example, Germany's EUR 500 billion investment plan, which has increased its debt-to-GDP ratio. US tariffs have further increased the risk of a recession.

Geopolitical tensions are increasing and can lead to further tightening of financial conditions for Western economies via sanctions and trade tariffs, market uncertainty, higher energy and commodity prices, economic slowdown and financial market fragmentation. Households and companies struggling to cope with higher prices and borrowing costs may lead to a recession. The depth of a recession ultimately depends on actual levels of interest rates, debt levels of companies and individuals, and the resilience of the wider economy.

### Risk mitigation

NN addresses this risk through market-risk limits/tolerances, diversification by country/asset class, SAA reviews, credit-quality monitoring, and scenario/stress testing that inform hedging and allocation adjustments.



## Critical infrastructure blackout

There is a risk that NN could face operational disruptions and financial losses in the event of critical infrastructure failures such as electricity, communications and IT infrastructure. Such a risk to NN (including third parties), could impact service delivery as well as operational underwriting results.

### Developments

As an insurer NN is increasingly reliant on technological infrastructure and services to operate its core processes, including dependence on third parties. Our infrastructure, as well as those of third parties may be dependent on technological abilities from selected countries and a few global companies, which poses various risks for access to these technologies. Furthermore, infrastructure can be impacted by physical (flooding, severe weather, human error) or virtual (cyberattacks, hybrid warfare) events. Renewable energy transitions and smart grid integrations may destabilise energy supplies. As the complexity of interconnected systems increases, failures in one area can cascade across different sectors. Infrastructure failures often have far-reaching consequences, underscoring the importance of preparedness and the need for resilient and adaptable infrastructure planning. The introduction of mandatory regulation in the EU, the Digital Operational Resilience Act (DORA), which requires financial companies to be (better) prepared for these threats, also emphasises the heightened risks in this area.

### Risk mitigation

NN has its own Business continuity planning and governance, crisis governance and planning, backup and recovery planning, as well as regular exercises to prevent and/or mitigate a variety of threats that could disrupt our operations. As part of our DORA preparations, we have further extended and matured our business continuity activities to continue to make our company resilient.

## Sustainable cost levels

NN runs a risk that expense levels, relative to competitors, are too high in the long run, which may lead to less competitive (price) proposition resulting in loss of market share.

### Developments

To stay competitive, it is essential to align revenues with the cost base across all business units. For example, in Netherlands Life, improving IT systems and operational efficiency is crucial for managing costs in line with the run-off pace of the closed books while fostering profitable growth in the defined contribution (DC) portfolio.

### Risk mitigation

The economic environment has resulted in inflationary pressures on procured services and higher salary costs. To address these challenges, NN Group is implementing initiatives aimed at reducing future expenses through digitalisation projects, IT simplification, and the deployment of artificial intelligence. Additionally, efforts are focused on product rationalisation, standardising business processes, and optimising the organisational structure.

Overall, managing sustainable cost levels remains a continuous priority for NN Group, ensuring that we can effectively respond to market demands while achieving our financial targets.

## Change agility and innovation culture

There is a risk that NN is not able to implement necessary changes in current products and processes, or not able to initiate and scale new business models/solutions in a sufficient or timely manner. Such a scenario could be the result of, for example, system complexity, challenging time-to-market (IT realisation), lack of talent/resources entrepreneurship, compliance requirements or third-party dependency.

## Developments

Advancements in technology and AI have raised consumer expectations for personalised and efficient service. Technology, digitalisation, the shift to a platform economy and the use of data are all having a growing impact on our everyday lives. Insurers are well-positioned due to their access to extensive customer data, which is essential for assessing and pricing underwriting risk. To maintain our strong position and remain relevant to all our stakeholders, we need to be able to outperform new and different kinds of competition (including aggregators and big-tech companies with a high investment potential), and enhance customer experience and engagement.

### Risk mitigation

To address this, NN launched the Future Ready programme in 2024. The objectives of the programme are to:

1. increase operational efficiency by standardising, automating, and reusing capabilities across business units
2. enhance the customer experience by creating frictionless processes for customers, brokers, and employee
3. drive profitable growth by leveraging operational improvements and customer-centric strategies to grow the business sustainably

To achieve this, the programme focuses on standardising data and technology platforms, developing and scaling AI within the organisation and core processes, and cultivating a digitally skilled workforce. The progress is overseen by a dedicated Transformation Office, to track progress and benefits.



## Improving life expectancy

Rapid or unforeseen advances in medical research and/or improving health conditions could pose an accuracy risk to pension assumptions and product portfolio guarantees for NN.

### Developments

Longevity risk continues to be a significant consumer of capital besides market risk and is primarily concentrated within NN Life and Pensions. NN Group regularly analyses Dutch and European mortality trends and has updated its best estimate assumptions to reflect the most recent post pandemic data and observed development in longevity improvements.

### Risk mitigation

NN Group maintains a moderate appetite for longevity risk and continues to manage its exposure actively through reinsurance, regular reviews of mortality and pricing assumptions, and the use of both internal and external data to inform its best estimates. Additional reinsurance transactions were completed in 2025, to further optimise the balance between risk and return.

## Inflation risk

Increasing energy, commodity and food prices, disrupted supply chains and government or central bank stimulus could lead to higher interest rates and long-term heightened inflation above the European Central Bank (ECB) target of 2% for the medium term. As such, this could potentially adversely impact NN's liquidity and solvency position.

### Developments

The impact of inflation developments on our balance sheet and solvency position depends not only on the actual level of inflation, but also on how other market factors move in response to it, including central bank policy actions and investor expectations. The risk of structural inflation can affect NN Group's business plans and financial position directly, through

operating expenses and claims, and indirectly, through its impact on interest rates, equities, real estate and sales.

Inflation remains above the target of the ECB. It is expected to decrease further, but slowly due to persistent trade barriers and US immigration policies. The European disinflation trend continued through 2025. Markets expect inflation to fall below target by 2027, which could push the ECB to deliver a couple of rate cuts by the end of 2026. In the US, despite expectations of further Federal Reserve rate cuts, long-term rates remain elevated and are even rising, reflecting concerns over long-term debt sustainability. European yield curves have steepened influenced by factors such as the Dutch pension reform and expectations of higher defence spending. Japan's long-term rates are rising partly due to increased government spending coupled with the Bank of Japan's gradual shift away from extreme monetary easing.

### Risk mitigation

NN Group manages the risk of persistent inflation and its related market effects by having a small exposure to inflation-linked liabilities, managing our cost base and product premiums, hedging benefit inflation risk and interest rate risk, adapting allocation to equity and other risky asset classes, and selectively de- or re-risking the balance sheet.

## Emerging risks

Emerging risks are external strategic risks that cannot yet be fully assessed or quantified but that could in the future affect the viability of NN Group's strategy. They are relevant for NN Group because they can accumulate over time and be difficult to link to a specific cause. In 2025, NN Group continued to participate in the 'Emerging Risk Initiative' working group of the CRO Forum. The CRO Forum identifies new risks in its Risk Radar. The CRO Forum is a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management. The Forum consists of Chief Risk Officers from large multi-national insurance companies. It aims to represent the members' views on key risk management topics, including emerging risks.

The newly added risk to the Radar in 2025 is 'Deterioration of Public Healthcare Systems', with consequences for public health, including mortality and the ability to respond to future pandemics. By monitoring emerging risks through the Risk Radar, we can develop products and services that help our customers insure themselves against new risks. In 2025, NN also performed its first internal emerging risk pilot.



# Non-financial risks

**Non-financial risks are risks that arise from running our business, related to people, inadequate or failed processes (including information technology and communication systems) and/or external events.**

The organisation's risk taxonomy includes business operating, technology and continuity risks as well as sound business conduct, people conduct and product suitability risks.

## Business operating, technology and continuity risks

### Risk profile

Business operating, technology and continuity risks are non-financial risks that are related to inadequate or failed business processes, inadequate or failed (information) technology and accidents or external events impacting continuation or security of (people, offices or IT in) our business operations.

### Business operating risks

- Operational control risk: Risk of not (timely) detecting internal adverse deviations from strategy, policies, procedures, work instructions or authorised activities.
- Business partner control risk: Risk of not (timely) detecting business partners adversely deviating from our strategy, expected behaviour or performance as stipulated in contracts or procedures.
- Operational execution risk: Risk of human errors during (transaction) processing.
- Reporting risk: Risk of human errors during processing of source data into regulatory and strategic management reporting.
- Operational change risk: Risk that the actual results of business projects differs adversely from the envisaged results.

- Legal risk: Risk that agreements, claims or disclosures potentially result in damage to NN's brand and reputation, legal or regulatory sanctions or liability.
- External fraud risk: Risk of intended acts by a business partner or customer to defraud, misappropriate property or circumvent the law, directly leading to costs for NN.

### Technology risks

- IT risk: Risk of data corruption, misuse or unavailability in relation to the use of (outsourced) network and information systems, either through external causes (cybercrime) or internal causes.
- Technology innovation risk: Risk of adopting new technologies whilst insufficiently being aware and in control of potential negative consequences for NN's customers and/or reputation.

### Business continuity risks

- Continuity and physical security risk: Risks of accidents or external events impacting continuation of (outsourced) business operations and/or security of (entrusted) assets.
- Personal security risk: Risk of criminal acts or environmental threats that could endanger NN employees' safety.

### Risk mitigation

For specific areas like financial reporting, IT security, outsourcing of activities, and business continuity, specific policies and standards apply. In the case of outsourcing, an appropriate outsourcing agreement is required between outsourcing parties and the performance under the outsourcing agreement is required to be monitored regularly.

NN Group conducts regular risk and control monitoring to measure and evaluate the effectiveness of controls. It determines whether the risks are within the norms for risk appetite and in line with requirements from policies and standards. The exposure of NN Group to non-financial risks is regularly assessed through risk assessments and monitoring. After

identification of the risks, each quantifiable risk is assessed to determine how likely it is to occur and what the impact would be if it did.

Mitigation of risks can be preventive in nature (e.g. training and education of employees, preventive controls, etc.) or detective (e.g. monitoring controls, logging, etc.). For IT risks, common controls are among others, user access management, anti-malware and anti-virus tooling, security logging and monitoring, data encryption, intrusion detection and prevention. For business continuity, controls include but are not limited to, business continuity planning, disaster and recovery planning and crisis exercises.

Risk mitigating actions or controls are based on a balance between the expected cost of implementation and execution, and the expected benefits. The business process owners are responsible for the actual execution of the controls and for assessing the adequacy of their controls. Actions required to mitigate the risks are identified and tracked until the risk is either reduced or mitigated, or if this is not possible, accepted as a residual risk.

### Most important changes and ongoing actions

- Further embedding and monitoring of (intragroup) outsourcing as well as organisational resilience for business disruption, including DORA requirements.
- Standardising and integrating our data landscape, to simplify systems and provide data for monitoring risk metrics, data driven analytics and AI usage.
- Building and enhancing our capabilities to address the increasing complexity and sophistication of cyberattacks, also for outsourced processes with business partners.
- Making NN's organisation, employees and processes ready for the further development, deployment and use of artificial intelligence, including applying and updating NN's AI framework, as well as establishing more rigid data quality management.



## Sound business conduct, people conduct and product suitability risks

### Risk profile

Sound business conduct and people conduct risks are non-financial risks related to unethical or irresponsible behaviour when doing or representing the business and to the attitude and (perceived) behaviour of our workforce. Product suitability risks are non-financial risks that are related to products from a customer perspective. NN is committed to helping its customers care for what matters most to them.

### Risks in this area

- Terrorist financing, money laundering and sanctions risk: Risk of (in)direct involvement with terrorist financing activities, money laundering or transactions related to sanctioned subjects.
- Tax evasion risk: Risk of improper identification of the customers' tax residency and hence incorrectly reporting to the tax authorities, or being associated with this.
- Market abuse risk/unfair competition risk: Risk that (an employee of) an NN entity exploits its position or information improperly in the markets NN Group operates in.
- Third party sustainability risks: Risk of being (in)directly linked to violations of environmental, governance and social standards and norms through business partners, customers or other links.
- Improper handling of inside information or personal data risk: Risk of improper handling of inside information, otherwise highly confidential information or personal data.
- Corruption and bribery risk: Risk of corruption and/or bribery or otherwise prohibited conduct through gifts, events, business meals, sponsoring and charitable donations.
- Interaction risk: Risks that employees or others acting on behalf of NN cross conduct related red-lines in interaction with colleagues or third parties.
- Internal fraud risk: Risk of intended acts by an employee to defraud, misappropriate property or circumvent the law.

- Professional behaviour risk: Risk of inadequate professional behaviour needed to run NN's business.
- Personal conflicts of interest risk: Risk that employees (are perceived to) pursue personal interests that are at odds with NN's interests.
- Dealing with confidential information risk: Risk of employees unintentionally leaking, sharing or exchanging personal data or confidential information.
- Product customer value risk: Risks that (pricing of) products do not add value to either current or prospective customers.
- Product maintenance risk: Risk of a structural mismatch between the purpose/benefit of a product and customers' needs over the lifecycle of the product.
- Product/client information risk: Risk of incomplete or inadequate design of information on the product as provided to customers prior to, or at, point of sale, as well as after major product changes.
- Product mis-selling risk: Risk that a product is inappropriately recommended or sold to a wrong target group.

### Risk mitigation

At NN we conduct our business in line with our values Care, Clear, Commit. These values set the standard for conduct and provide a compass for decision-making. Further, the organisation is committed to the preservation of its reputation and integrity through compliance with applicable laws, regulations and standards in each of the markets in which it operates. All employees are expected to adhere to these laws, regulations and standards and management is responsible for ensuring such compliance. The organisation continuously adapts its sound business conduct risk management programme to evolving applicable laws, regulations and standards and provides regular training programmes to strengthen employee awareness.

The NN International Whistleblower Standard and the Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group set out clear requirements for reporting suspected wrongdoing, protecting whistleblowers, and managing reports confidentially and

responsibly. In addition to this, NN has policies, standards and procedures regarding anti-money laundering, anti-terrorist financing, sanctions, anti-bribery and corruption, product suitability, conflicts of interest and confidential and inside information, as well as a Code of Conduct for its personnel and suppliers.

Risks related to Financial and Economic Crime (FEC) are managed through a framework with mandatory minimum requirements for governance, risk assessment, customer due diligence, and ongoing monitoring for managing these financial economic crime risks. Local FEC Standards at entity level reflect and address local requirements. The product approval and review process (PARP) verifies that new or modified products and services are transparent, meet customer needs, and align with societal expectations and legislative developments.

For more details, see [Our values and behaviours \(p. 8\)](#) and [Business conduct \(p. 156\)](#).

### Most important changes and ongoing actions

- Strengthening of the FEC framework and Governance.
- Review of product policy and implementation of a standard tooling facilitating the PARP.
- Improved automated enrolment and dashboard monitoring for mandatory Conduct related e-learning.



# Governance

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# Corporate governance

## General

NN Group N.V. (NN Group) is a public limited company ('naamloze vennootschap') incorporated under the laws of the Netherlands. We have a two-tier board structure consisting of an Executive Board and a Supervisory Board. The Executive Board also established a management board. NN Group mandatorily applies the full large company regime.

## Executive Board

### Duties

The Executive Board, supervised by the Supervisory Board, is entrusted with the management, strategy, operations and risk management of NN Group.

In performing its duties, the Executive Board must carefully consider, and act in accordance with, the interests of NN Group and its businesses, taking into consideration the interests of its stakeholders. When considering these interests, the Executive Board shall also take into account the continuity of NN Group, NN Group's view on sustainable long-term value creation, the impact the actions of NN Group have on people and the environment, as well as applicable legislation, regulations and rules of conduct.

The Executive Board charter, available on our Group website, details the organisation, duties and working methods of the board.

The Executive Board is responsible for ensuring that NN Group has adequate risk management and control systems in place so that it is aware, in good time, of any material risks run by the company and that these risks can be managed effectively. Furthermore, the Executive Board is responsible for establishing and maintaining adequate internal control over financial and sustainability reporting, as well as preparation of this information in line with the relevant requirements. As part of this responsibility, the Executive Board evaluates the risk management

and control systems, and issues the [Statement of the Executive Board](#) (p. 104).

Certain resolutions of the Executive Board require the approval of the Supervisory Board and/or general meeting of shareholders of NN Group (General Meeting). These resolutions are outlined in the articles of association of NN Group (Articles of Association), which are available on the NN Group website, and in the charter of the Executive Board.

### Appointment, removal and suspension

Under the full large company regime, the members of the Executive Board are appointed individually by the Supervisory Board.

Prior to appointing a member of the Executive Board, the Supervisory Board must notify the General Meeting of such an intended appointment. An Executive Board member is appointed for a maximum of four years and may be reappointed for a term of not more than four years at a time. Only the Supervisory Board may suspend or remove a member of the Executive Board. However, the Supervisory Board is only entitled to remove a member of the Executive Board after the General Meeting has been consulted on the intended removal.

## Composition

The Executive Board must consist of two or more members, with the total number of members determined by the Supervisory Board after consultation with the Executive Board.

Guiding principles for the appointment of members and the composition of the Executive Board are provided in the profile of the Executive Board and Management Board, and in the DEI Policy. The profile and the policy are available on the NN Group website.

Information on the composition and the members of the Executive Board can be found in [Our Management Board](#).

## Remuneration

Information on the remuneration policy for members of the Executive Board and on their individual remuneration can be found in the [Remuneration Report](#).

### Composition of the Executive Board as at 31 December 2025

Name	Position <sup>1</sup>	Date of birth	Appointment	Termination/reappointment <sup>2</sup>	Tenure
David Knibbe	Chair, Chief Executive Officer (CEO)	15 March 1971	1 October 2019, reappointment 2 June 2023	2027	6 years
Annemiek van Melick	Vice-chair, Chief Financial Officer (CFO)	31 March 1976	1 July 2022	2026 <sup>3</sup>	3 years

<sup>1</sup> There is no representation of employees or other workers present in the Executive Board.

<sup>2</sup> The term of appointment ends at the close of the annual general meeting of that year.

<sup>3</sup> As announced on 12 February 2026, the Supervisory Board intends to reappoint Annemiek van Melick as member of the Executive Board and to designate her again as Chief Financial Officer and as a result as vice-chair of the Executive Board, for a term of four years, after notification to the General Meeting at the annual general meeting to be held on 21 May 2026 ('2026 AGM').



## Management Board

### Role and duties

The Management Board is entrusted with the day-to-day management and the overall strategic direction of NN Group.

In performing its duties, the Management Board must carefully consider and act in accordance with the interests of NN Group and its businesses, taking into consideration the interests of its stakeholders. When considering these interests, the Management Board will also take into account the continuity of NN Group, NN Group's view on sustainable long-term value creation, the impact the actions NN Group has on people and the environment, as well as applicable legislation, regulations and rules of conduct. Regardless of the above, the rights and obligations of the Executive Board under Dutch law, the Articles of Association and the charter of the Executive Board remain in full force and effect. Each member of the Management Board is responsible and accountable to the Executive Board and within the Management Board for the specific tasks as assigned.

Being comprised of the Executive Board members as well as key leaders with a divisional or functional responsibility, the Management Board allows for integral and holistic decision-making at the highest level of NN Group with functions, the businesses and Executive Board members represented. Besides providing balanced, effective and timely decision-making, NN Group having a Management Board also provides for flexibility in terms of composition, allocation of tasks and responsibilities, and required knowledge. In supervising the functioning of NN Group's corporate governance structure, including its checks and balances, the Supervisory Board pays specific attention to the dynamics and relationship between the Executive Board and the Management Board, as well as the way the Management Board operates.

The Supervisory Board is provided with all the information necessary for the proper performance of its duties. In principle, members of the

Management Board are present at meetings with the Supervisory Board where topics are discussed that relate to their areas of responsibility. In addition, the Supervisory Board regularly meets with the full Management Board.

The organisation, role, duties and working methods of the Management Board are detailed in the charter of the Management Board, which is available on the NN Group website.

### Composition, appointment and removal

The Management Board consists of the members of the Executive Board and other members as appointed individually by the Executive Board after consultation with the Supervisory Board. The number of Management Board members is determined by the Executive Board. Guiding principles for the appointment of members and the composition of the Management Board are provided in the profile of the Executive Board and Management Board, and in the DEI Policy. The profile and the policy are available on the NN Group website.

The members of the Management Board may be suspended and removed by the Executive Board after consultation with the Supervisory Board. Information on the composition and members of the Management Board can be found in the table and in [Our Management Board](#).

The Diversity and Skills matrix provides an overview of the range of knowledge, experience and backgrounds of the individual Management Board members.

### Composition of the Management Board as at 31 December 2025

Name	Position <sup>1</sup>	Date of birth	Appointment	Tenure
David Knibbe	Chair, Chief Executive Officer (CEO) (as of 1 October 2019)	15 March 1971	7 July 2014	11 years
Annemiek van Melick	Vice-chair, Chief Financial Officer (CFO) (as of 1 July 2022)	31 March 1976	1 June 2022	3 years
Tjeerd Bosklopper	CEO Netherlands Non-life, Banking and Technology (as of 1 June 2020)	3 March 1975	1 September 2018	7 years
Frank Eijsink	CEO International Insurance	17 March 1973	1 September 2023	2 years
Dailah Nihot	Chief People, Communications and Sustainability Officer (CPCSO)	12 June 1973	1 September 2018	7 years
Wilbert Ouburg	Chief Risk Officer (CRO)	1 October 1985	1 October 2024	1 year
Leon van Riet	CEO Netherlands Life and Pensions	2 September 1964	1 June 2020	5 years
Janet Stuijt	General Counsel	26 September 1969	1 September 2018	7 years

<sup>1</sup> There is no representation of employees or other workers on the Management Board.



## Diversity and Skills matrix

	David Knibbe	Annemiek van Melick	Tjeerd Bosklopper	Frank Eijnsink	Dailah Nihot	Wilbert Ouburg	Leon van Riet	Janet Stuijt
Year of birth	1971	1976	1975	1973	1973	1985	1964	1969
Gender: Man (M) or Woman (W)	M	W	M	M	W	M	M	W
Nationality	Dutch	Dutch	Dutch	Dutch	Dutch	Dutch	Dutch	Dutch
Asset management	●	●	●	●	●	●	●	●
Executive leadership and strategic management	●	●	●	●	●	●	●	●
Finance, accounting and audit <sup>1</sup>	●	●	●	●	●	●	●	●
Innovation, transformation and customer experience	●	●	●	●	●	●	●	●
Insurance	●	●	●	●	●	●	●	●
Legal and corporate governance	●	●	●	●	●	●	●	●
People and culture	●	●	●	●	●	●	●	●
Retail banking	●	●	●	●	●	●	●	●
Risk management <sup>2</sup>	●	●	●	●	●	●	●	●
Sustainability matters	●	●	●	●	●	●	●	●
Technology and cyber	●	●	●	●	●	●	●	●

<sup>1</sup> Includes financial risk management

<sup>2</sup> Non-financial risk management



Considered an expert given previous and/or current roles (other than non-executive roles).



Sufficient experience and knowledge to be able to take an informed decision.

## Committees of the Executive Board

The Executive Board may establish permanent committees other than the Management Board from among its members and senior management. The Executive Board has established, among others, the following committees: Crisis Committee, Disclosure Committee, Compensation Committee, Asset & Liability Committee (ALCO) and Model Committee.

The main responsibility of the Crisis Committee is handling financial and non-financial crisis situations as defined by the Management Board. The Crisis Committee is chaired by the CEO of NN Group.

The Disclosure Committee decides on disclosures related to material corporate events. The Disclosure Committee is chaired by the CFO of NN Group.

The Compensation Committee is responsible for assisting the Executive Board with remuneration topics as laid down in the NN Remuneration Framework Standard. The Compensation Committee is chaired by the CPCSO of NN Group.

The Asset and Liability Committee oversees the activities and market risks related to investments and the matching of assets and liabilities at NN Group level. The Asset and Liability Committee is chaired by the CRO of NN Group.

The Model Committee is responsible, among other things, for (i) approving the use of any Solvency Capital Requirement (SCR) model and any change to a Corporate SCR model, (ii) approving updates of pricing buckets, (iii) providing advice on any model or assumption change to a SCR model that exceeds certain thresholds, (iv) approving waiver requests for delayed model reviews, (v) accepting model validation reports and (vi) discussing the yearly plan for review of the Internal Model and Model Validation planning. The Model Committee is chaired by the head of Group Risk Models and Analytics.



## Supervisory Board

### Duties

The Supervisory Board is responsible for supervising the management of the Executive Board and the general course of affairs of NN Group and its businesses. The Supervisory Board may, on its own initiative, provide the Executive Board with advice.

In performing its duties, the Supervisory Board must carefully consider and act in accordance with the interests of NN Group and its businesses, taking into consideration the interests of its stakeholders. When considering these interests, the Supervisory Board shall also take into account the continuity of NN Group, NN Group's view on sustainable long-term value creation, the impact the actions of NN Group have on people and the environment, as well as applicable legislation, regulations and rules of conduct.

The organisation, duties and working methods of the Supervisory Board are detailed in the charter of the Supervisory Board. The charter is available on the NN Group website.

### Appointment, removal and suspension

The members of the Supervisory Board are appointed individually by the General Meeting upon nomination of the Supervisory Board. The General Meeting and the Central Works Council of NN Group (Central Works Council) may recommend candidates for nomination to the Supervisory Board.

The Supervisory Board must simultaneously inform the General Meeting and the Central Works Council of the nomination. The nomination must state the reasons on which it is based. The Supervisory Board is required to nominate one third of the Supervisory Board members on the enhanced recommendation (versterkt aanbevelingsrecht) of the

Central Works Council, unless the Supervisory Board objects to the recommendation on the grounds that the recommended candidate is not suitable to fulfil the duties of a member of the Supervisory Board or that the Supervisory Board will not be properly composed if the nominated candidate is appointed.

The General Meeting may reject the nomination of a Supervisory Board member by an absolute majority of the votes cast by shareholders representing at least one third of NN Group's issued share capital. If the General Meeting resolves to reject the nomination by an absolute majority of the votes cast, but this majority does not represent at least one third of NN Group's issued share capital, a new meeting can be convened in which the nomination can be rejected by an absolute majority of the votes cast, irrespective of the part of NN Group's issued share capital represented. If the General Meeting resolves to reject the recommendation, the Supervisory Board will then prepare a new nomination. If the General Meeting does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.

A member of the Supervisory Board is appointed for a maximum period of four years. A Supervisory Board member can be reappointed once for a term of four years. A Supervisory Board member can subsequently be reappointed again for another period of two years and this appointment can be extended by two additional years. In the event of a reappointment after an eight-year period, such reappointment shall be adequately motivated in the Supervisory Board Report. The members of the Supervisory Board retire periodically in accordance with a rotation schedule drawn up by the Supervisory Board. The rotation schedule is available on the NN Group website.

The Supervisory Board may suspend a member of the Supervisory Board. The suspension will lapse by law if NN Group has not submitted

a petition to remove the suspended member of the Supervisory Board to the Enterprise Chamber of the Amsterdam Court of Appeal (Ondernemingskamer van het Gerechtshof te Amsterdam) within one month of commencement of the suspension.

The General Meeting can, by an absolute majority of votes cast, representing at least one-third of the issued share capital, resolve to abandon its trust ('het vertrouwen opzeggen') in the entire Supervisory Board.

A resolution to remove the Supervisory Board for lack of confidence cannot be adopted until the Executive Board has notified the Central Works Council of the proposal for the resolution and the reasons for this. If the General Meeting removes the Supervisory Board members for lack of confidence, the Executive Board must request the Enterprise Chamber of the Amsterdam Court of Appeal to temporarily appoint one or more Supervisory Board members.

### Composition

The Supervisory Board must consist of three or more members. The total number of members is determined by the Supervisory Board. As at 31 December 2025, the Supervisory Board consisted of seven members, who are all independent (within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code), and there were no vacancies.

The profile of the Supervisory Board is available on the NN Group website.

Information on the composition and members of the Supervisory Board can be found in the table, in [Our Supervisory Board](#) and in the [Report of the Supervisory Board](#).



### Composition of the Supervisory Board as at 31 December 2025<sup>1</sup>

Name	Position <sup>2</sup>	Date of birth	Appointment	Termination/ reappointment	Tenure
David Cole	Chair (as of the close of the AGM on 29 May 2019)	2 October 1961	1 January 2019, reappointment 19 May 2022	2026 <sup>3</sup>	7 years
Pauline van der Meer Mohr	Vice-chair (as of the close of the AGM on 2 June 2023) (recommended by Central Works Council)	22 February 1960	1 January 2023	2026 <sup>3</sup>	3 years
Inga Beale	Member	15 May 1963	20 May 2021, reappointment 15 May 2025	2029	4 years
Robert Jenkins	Member	17 January 1951	2 February 2016, reappointment 28 May 2020, 24 May 2024	2026 <sup>4</sup>	10 years
Rob Lelieveld	Member (recommended by Central Works Council)	29 September 1962	1 September 2021, reappointment 15 May 2025	2029	4 years
Cecilia Reyes	Member	3 February 1959	20 May 2021, reappointment 15 May 2025	2029	4 years
Koos Timmermans	Member	12 March 1960	24 May 2024	2028	1 year

<sup>1</sup> As announced on 12 February 2026, the Supervisory Board has decided to nominate Irine Gaasbeek for appointment as member of the Supervisory Board for a term of four years. The proposal will be submitted for adoption at the 2026 AGM.

<sup>2</sup> There is no representation of employees or other workers on the Supervisory Board.

<sup>3</sup> The current term of appointment of David Cole and Pauline van der Meer Mohr will end at the close of the 2026 AGM. As announced on 12 February 2026, the Supervisory Board has decided to nominate both for reappointment for a term of two and four years respectively. The respective proposals will be submitted for adoption at the 2026 AGM.

<sup>4</sup> The current term of appointment of Robert Jenkins will end at the close of the 2026 AGM. He has indicated that he is not available for reappointment.



## Diversity and Skills matrix

	Inga Beale	David Cole	Robert Jenkins	Rob Lelieveld <sup>1</sup>	Pauline van der Meer Mohr <sup>2</sup>	Cecilia Reyes	Koos Timmermans
Year of birth	1963	1961	1951	1962	1960	1959	1960
Gender: Man (M) or Woman (W)	W	M	M	M	W	W	M
Nationality	British	American, Dutch	American	Dutch	Dutch	Filipino, Swiss	Dutch
Asset management	●	●	●	●	●	●	●
Executive leadership and strategic management	●	●	●	●	●	●	●
Finance, accounting and audit <sup>3</sup>	●	●	●	●	●	●	●
Innovation, transformation and customer experience	●	●	●	●	●	●	●
Insurance	●	●	●	●	●	●	●
Legal and corporate governance	●	●	●	●	●	●	●
People and culture	●	●	●	●	●	●	●
Retail banking	●	●	●	●	●	●	●
Risk management <sup>4</sup>	●	●	●	●	●	●	●
Sustainability matters	●	●	●	●	●	●	●
Technology and cyber	●	●	●	●	●	●	●

<sup>1</sup> Rob Lelieveld is considered appointed pursuant to the enhanced recommendation right of the Central Works Council as of the close of the AGM on 20 May 2021.

<sup>2</sup> Pauline van der Meer Mohr is considered appointed pursuant to the enhanced recommendation right of the Central Works Council as of the close of the AGM on 24 May 2024.

<sup>3</sup> Financial expert as defined in article 39 (1) of Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014, amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts.

<sup>4</sup> Includes financial risk management

<sup>5</sup> Non-financial risk management

● Considered an expert given previous and/or current roles (other than non-executive roles).

● Sufficient experience and knowledge to be able to take an informed decision.

## Remuneration

Information on the remuneration of the members of the Supervisory Board can be found in the [Remuneration Report](#).

## Committees of the Supervisory Board

The Supervisory Board has established three committees: the Audit Committee, the Risk Committee, and the Nomination, Remuneration and Governance Committee.

The organisation, duties and working methods of the Supervisory Board committees are detailed in a separate charter for each committee. These charters are available on the NN Group website.

Information on the duties and responsibilities of the respective committees and their composition can also be found in the [Report of the Supervisory Board](#).

## Conflicts of interest

In 2025, no transactions were entered into in which the interests of Executive Board members and/or Supervisory Board members conflicted with the interests of NN Group that are of material significance to NN Group and/or to the relevant board members.

## Self-assessment and education programme

The Executive Board, Management Board and Supervisory Board conduct annual self-assessments. In 2025, the boards complemented this process with an external expert. Led by a coach, the session focused on board dynamics, team-building, and enhancing self-awareness to strengthen collaboration and performance.



All boards participate in a permanent education programme shaped by self-assessment outcomes, the Diversity and Skills matrix and material sustainability matters. The programme covers strategic, regulatory, technological and societal developments, with selected sessions led by external specialists to provide independent perspectives.

Throughout the year, education sessions addressed regulatory changes, sustainability, technology and AI, macroeconomic trends and business unit strategies, ensuring members maintain the expertise needed to fulfill their responsibilities effectively.

For more information on the Supervisory Board's self-assessment, Executive and Management Board evaluation and education programme see the [Report of the Supervisory Board](#).

## Diversity, Equity and Inclusion

NN aims to have an adequate and balanced composition on its boards. To ensure such composition, several relevant selection criteria are taken into account, and (re)appointments to these boards are made on the basis of harmonised policies, including the DEI Policy, in accordance with legal and regulatory requirements.

The DEI Policy reflects our commitment to diversity, equity and inclusion and guides actions to create a fair workplace, inclusive customer experience and positive societal impacts. It sets targets for achieving diverse representation on our boards and in senior management.

To achieve a diverse composition on the NN Group Boards (and senior management), the appointment procedures for Executive Board members, Management Board members and Supervisory Board members as well as the NN Group HR Framework, applicable to the Management Board members and (other) members of our senior management (excluding Executive Board members), include various principles and targets regarding the recruitment and appointment or

nomination (where applicable) for these positions. These principles and targets, and the guiding principles included in the profile of the Executive Board, Management Board, and Supervisory Board, along with the DEI Policy, are taken into account when (re)appointing board members.

This means that in board (and senior management) composition we strive for a diverse representation in terms of age, nationality, race, ethnicity, country of origin, abilities, neurodiversity, sexual orientation, educational background, languages spoken and belief systems. In addition, there should be a balance in the affinity with the nature and culture of the business of the company and its subsidiaries.

As of 1 January 2021, NN Group aims to have a gender diversity of at least 40% women and 40% men on its boards. As of 2021, NN Group also has a target to have at least 40% women in senior management positions. From 2022, these positions included the Management Board, managerial positions reporting directly to a Management Board member and managerial positions reporting to a business unit CEO. In May 2025, our updated DEI Policy was published, see the [List of policies \(p. 316\)](#) for more details. As of May 2025, our target to have at least 40% women and 40% men in senior management positions by 2028 includes an expanded target group that includes additional managerial positions. The updated target group consists of the Management Board and managerial positions in the two levels below. We have extended the talent pipeline, now investing in nearly double the size of the talent pool, to create healthy succession for the future.

In support of our ambitious gender diversity targets NN Group has set up an action plan that has also been adopted by the (other) NN Group companies that fall within the scope of the Dutch Gender Balance in Leadership Act<sup>1</sup>.

We are committed to the following actions (amongst others) to achieve our gender diversity target:

- Inclusive hiring practices with gender diverse slates to include 50% women and 50% men on shortlists in pre-determined pipeline grades.
- Continuing to build inclusion within the talent management processes, ensuring quality and strength of gender balance in the leadership pipeline.
- Taking the 40% target into account in succession planning and appointment processes.
- Leveraging data insights on hiring, promotion, attrition and exit data to understand movement between grades and leaks in the pipeline.
- Expanding learning and development opportunities for colleagues by offering resources on topics such as unconscious bias and microaggressions.
- Evolving the gender equity networks into impactful employee resource groups that can support diversity initiatives.
- Striving for gender balance of 50% men and 50% women in our leadership training programmes and the NN Group Traineeship tracks.
- Having signed the Social and Economic Council of the Netherlands (Sociaal-Economische Raad, SER) Diversity Charter, we aim to comply with the Dutch Civil Code: annual SER reporting obligations for qualifying Dutch entities reporting on gender diversity targets, board composition and action plans in the Diversity Portal of the SER.

## Composition of NN Group's Executive, Management and Supervisory Boards and senior management

NN Group aims for at least 40% gender diversity on its boards, which for the two-member Executive Board means one man and one woman. In 2025, the Executive Board met this target with a 50/50 gender split. Considering the limited number of members in the Executive Board, achieving a well-rounded representation of the diverse criteria outlined in our DEI Policy is challenging.

<sup>1</sup> For reference to the act, refer to: 'Wet tot wijziging van Boek 2 van het Burgerlijk Wetboek in verband met het evenwichtiger maken van de verhouding tussen het aantal mannen en vrouwen in het bestuur en de raad van commissarissen van grote naamloze en besloten vennootschappen.'



As the Executive Board members are part of the Management Board as well, we prioritise attaining diversity on the Management Board. For the Management Board, NN Group also aims to have a gender diversity of at least 40% of both women and men. In 2025, the gender diversity of the Management Board remained the same as it was in 2024: 37.5% women and 62.5% men. Throughout 2025, the Management Board was diverse, its members representing a broad diversity of thought. In addition, the affinity with the nature and culture of the business of the company and its subsidiaries was present across the Management Board.

Although the Dutch Gender Balance in Leadership Act in boards of Dutch companies includes a statutory diversity quota of at least one-third for both women and men on supervisory boards of listed companies, NN Group aims to have a gender diversity of at least 40% women and men for its Supervisory Board.

In 2025 we met the target with the composition of the Supervisory Board remaining at 43% women and 57% men. In 2025, the composition of the Supervisory Board was diverse. Despite many members belonging to the same age group, representation regarding other factors, such as nationality, nation of origin, ethnicity, languages spoken, gender and sexual orientation was diverse, resulting in a board that is characterised by strong diversity of thought. In addition, the affinity with the nature and culture of the business of the company and its subsidiaries was present across the Supervisory Board.

As per the Supervisory Board's rotation schedule, the terms of appointment of David Cole, Robert Jenkins and Pauline van der Meer Mohr will end as per the close of the 2026 AGM. Robert Jenkins has indicated he is not available for reappointment. As announced on 12 February 2026, the Supervisory Board has decided to nominate David Cole and Pauline van der Meer Mohr for reappointment as members of the Supervisory Board. Additionally, the Supervisory Board has decided to nominate Irine Gaasbeek for appointment as a new member of the Supervisory Board. If the proposed reappointments and the appointment

are adopted, the composition of the Supervisory Board as per the close of the 2026 AGM will be 57% women and 43% men.

In future appointments of Executive, Management and Supervisory Board members, NN Group will continue to consider applicable laws and regulations, our DEI Policy and relevant selection criteria including but not limited to executive experience, experience in corporate governance of large listed companies, and experience in the political and social environment in which NN Group operates.

As at 31 December 2025, 42% of NN Group's senior management positions were held by women and 58% by men. More information on senior management positions, and on inflow of employees can be found under [Own workforce \(p. 141\)](#), and is considered part of this paragraph by reference.

## General meetings

### Frequency, notice and agenda

Each year, no later than June, NN Group holds its annual general meeting (AGM). Its general purpose is to discuss the Report of the Management Board, advise on the Remuneration Report, adopt the annual accounts, release the members of the Executive Board and Supervisory Board from liability for their respective duties, appoint and reappoint members of the Supervisory Board, decide on the dividend to be declared, if applicable, and decide on other items that require shareholder approval under Dutch law. Extraordinary general meetings are held whenever the Supervisory Board or Executive Board deem it necessary. In addition, one or more shareholders who jointly represent at least 10% of the issued share capital of NN Group may, on application, be authorised by the court in interlocutory proceedings of the district court to convene a general meeting.

General meetings are convened by a public notice via the NN Group website no later than on the 42nd day before the day of the general

meeting. The notice includes the place and time of the meeting and the agenda items. Shareholders who, alone or jointly, represent at least 3% of the issued share capital of NN Group may request to place items on the agenda, provided that the reasons for the request are stated and the request is received by the chair of the Executive Board or the chair of the Supervisory Board in writing at least 60 days before the date of the general meeting.

### Admission to general meetings

Each holder of shares in the share capital of NN Group is entitled to vote. Each person holding meeting rights is entitled to attend and address the general meeting.

For each general meeting, a statutory record date will, in accordance with Dutch law, be set on the 28th day prior to the date of the general meeting to determine whose voting rights and rights to attend and address the general meeting are vested. Those entitled to attend and address a general meeting may be represented at a general meeting by a proxy holder authorised in writing.

The 2025 AGM of NN Group was held in hybrid form. Shareholders were able to attend in person or virtually, or follow the meeting via a live webcast. Questions could be submitted in advance, as well as during the meeting in person or virtually. Voting rights could be exercised during the meeting in person or by electronic means. Shareholders could also exercise their voting rights by providing an electronic proxy with voting instructions in advance.

### Voting and resolutions

Each share in the share capital of NN Group confers the right on the holder to cast one vote. At a general meeting all resolutions must be adopted by an absolute majority of the votes cast, except in those cases in which the law or the Articles of Association require a greater majority. If there is a tie in voting, the proposal concerned will be rejected.



## Powers of the General Meeting

The most important powers of the General Meeting are to:

- Appoint members of the Supervisory Board upon nomination of the Supervisory Board;
- Recommend persons to the Supervisory Board for nomination as a member of that board;
- Abandon its trust in the Supervisory Board;
- Release the members of the Executive Board and Supervisory Board from liability for their respective duties;
- Advise on the Remuneration Report;
- Adopt the remuneration policy for the members of the Executive Board and the remuneration policy for the members of the Supervisory Board, including the remuneration for the Supervisory Board members, upon a proposal of the Supervisory Board;
- Adopt the annual accounts;
- Appoint the external auditor;
- Approve resolutions of the Executive Board regarding important changes in the identity or character of NN Group or its business;
- Issue shares, restrict or exclude pre-emptive rights of shareholders and delegate these powers to the Executive Board, upon a proposal of the Executive Board which has been approved by the Supervisory Board;
- Authorise the Executive Board to repurchase shares;
- Reduce the issued share capital, upon a proposal of the Executive Board which has been approved by the Supervisory Board;
- Dispose the profit remaining after the payment of dividend on any outstanding preference shares and after a decision has been taken on the addition of all or part of the profits to the reserves upon a proposal of the Executive Board which has been approved by the Supervisory Board;
- Amend the Articles of Association upon a proposal of the Executive Board which has been approved by the Supervisory Board.

## Shares and share capital

### Classes of shares and NN Group Continuity Foundation

The authorised share capital of NN Group consists of ordinary shares and preference shares. Depositary receipts for shares are not issued with the cooperation of NN Group.

Currently, only ordinary shares are issued, while a call option to acquire preference shares is granted to the NN Group Continuity Foundation (Stichting Continuïteit NN). The objectives of NN Group Continuity Foundation are to protect the interests of NN Group, the business maintained by NN Group and the entities with which NN Group forms a group and all persons involved therein, in such a way that the interests of NN Group and those businesses and all persons involved therein are protected to the best of its abilities, and by making every effort to prevent anything which may affect the independence and/or continuity and/or identity of NN Group and of those businesses, in violation of the interests referred to above. NN Group Continuity Foundation shall pursue its objectives, including but not limited to, acquiring and holding preference shares in the share capital of NN Group, and enforcing the rights, in particular the voting rights, attached to those preference shares. To this end, NN Group Continuity Foundation has been granted a call option by NN Group.

According to the call option agreement concluded between NN Group and NN Group Continuity Foundation, NN Group Continuity Foundation has the right to (repeatedly) subscribe for preference shares in the share capital of NN Group. This may happen each time up to a maximum corresponding with 100% of the issued share capital of NN Group in the form of ordinary shares, as outstanding immediately prior to the exercise of the subscribed rights, less one share (which equals a maximum of 50% less one share after dilution), from which maximum shall be deducted any preference shares already placed with NN Group Continuity Foundation at the time of the exercise of the subscribed rights. NN Group Continuity Foundation qualifies as a legal

entity independent from NN Group, within the meaning of section 5:71, paragraph 1, subparagraph c of the Dutch Financial Supervision Act.

As at 31 December 2025, the board of NN Continuity Foundation consisted of three members who are independent from NN Group: Marc van Gelder (chair), Karin Bergstein (treasurer) and Arnold Croiset van Uchelen (secretary).

### Issuance of shares and pre-emptive rights

The General Meeting may resolve to issue shares in the share capital of NN Group, or grant rights to subscribe for such shares, upon a proposal of the Executive Board which has been approved by the Supervisory Board.

The Articles of Association provide that the General Meeting may delegate the authority to issue shares, or grant rights to subscribe for shares, to the Executive Board, upon a proposal of the Executive Board which has been approved by the Supervisory Board.

If the Executive Board has been designated as the body authorised to resolve upon an issue of shares in the share capital of NN Group, the number of shares of each class concerned must be specified in such designation. Upon such designation, the duration of the designation shall be set, which shall not exceed five years. A resolution of the Executive Board to issue shares requires the approval of the Supervisory Board.

Upon the issue of new ordinary shares (or the granting of rights to subscribe for ordinary shares), each holder of ordinary shares in the share capital of NN Group has a pre-emptive right in proportion to the aggregate nominal value of their shareholding of ordinary shares.

Holders of ordinary shares have no pre-emptive right upon (a) the issue of new ordinary shares (or the granting of rights to subscribe for ordinary shares): (i) against a payment in kind, (ii) to employees of NN Group or of



a group company or (iii) to persons exercising a previously granted right to subscribe for ordinary shares; and (b) the issue of preference shares.

Upon a proposal of the Executive Board which has been approved by the Supervisory Board the General Meeting may resolve to limit or exclude pre-emptive rights. According to the Articles of Association, the General Meeting may designate the Executive Board as the competent body to do so upon a proposal of the Executive Board which has been approved by the Supervisory Board. Both resolutions require a majority of at least two-thirds of the votes cast, if less than one-half of the issued share capital is represented at the general meeting.

The designation to the Executive Board to resolve to limit or exclude pre-emptive rights may be granted for a specified period of time of not more than five years, and only if the Executive Board has also been designated or is simultaneously designated the authority to resolve to issue shares.

A resolution of the Executive Board to limit or exclude pre-emptive rights requires the approval of the Supervisory Board.

### Share issuance in the context of issuing Contingent Convertible Securities

On 24 May 2024, the General Meeting designated the Executive Board for a term of five years, from 24 May 2024 up to and including 23 May 2029, as the competent body to resolve, subject to the approval of the Supervisory Board, on the issuance of ordinary shares in the share capital of NN Group (including the granting of rights to subscribe for ordinary shares) upon conversion of any Contingent Convertible Securities (CCS) instruments in accordance with its terms and conditions during the term of the CCS instruments.

This authority of the Executive Board is limited to a maximum of 30% of the issued share capital of NN Group as at 24 May 2024. This designation enables the Executive Board to issue CCS instruments and to set the terms and conditions for any CCS instrument, including the limitation or exclusion of pre-emptive rights, the mechanism for the conversion and the conversion price.

### Share issuance and limitation of pre-emptive rights

On 15 May 2025, the General Meeting designated the Executive Board for a term of 18 months, from 15 May 2025 up to and including 14 November 2026, as the competent body to resolve, subject to the approval of the Supervisory Board, to issue ordinary shares in the share capital of NN Group and to grant rights to subscribe for such shares, and to limit or exclude the pre-emptive rights of existing shareholders with respect to such issue of ordinary shares in the share capital of NN Group and such granting of rights to subscribe for ordinary shares.

The authority of the Executive Board is limited to a maximum of 10% of the issued share capital of NN Group as at 15 May 2025.

### Rights issue

On 15 May 2025, the General Meeting designated the Executive Board for a term of 18 months, from 15 May 2025 up to and including 14 November 2026, as the competent body to resolve, subject to the approval of the Supervisory Board, to issue ordinary shares in the share capital of NN Group and to grant rights to subscribe for ordinary shares by way of a rights issue. This authority of the Executive Board is limited to a maximum of 20% of the issued share capital of NN Group as at 15 May 2025.

This authority to issue shares may be used for any purpose, including but not limited to safeguarding or conserving the capital position of NN Group and mergers or acquisitions.

### Acquisition of own shares

NN Group may acquire fully paid-up shares in its own share capital for no consideration or if: (a) NN Group's shareholder's equity less the payment required to make the acquisition does not fall below the sum of called-up and paid-in share capital and any statutory reserves, and (b) the nominal value of the shares which NN Group acquires, holds or holds as pledge, or which are held by a subsidiary, does not exceed half of the issued share capital.

The acquisition of its own shares by NN Group for consideration requires authorisation by the General Meeting. The authorisation is not required for the acquisition of shares for employees of NN Group or of a group company under a scheme applicable to such employees. The Executive Board may resolve, subject to the approval of the Supervisory Board, to alienate the shares acquired by NN Group in its own share capital. The resolution of the Executive Board to acquire shares in its own share capital for consideration requires the prior approval of the Supervisory Board. No voting rights may be exercised in the general meeting with respect to any share or depositary receipt for such share held by NN Group or by a subsidiary, and no payments will be made on shares which NN Group holds in its own share capital.

On 15 May 2025, the General Meeting authorised the Executive Board for a term of 18 months, from 15 May 2025 up to and including 14 November 2026, to acquire in the name of NN Group, subject to the approval of the Supervisory Board, fully paid-up ordinary shares in the share capital of NN Group.

This authorisation is subject to the condition that, following such acquisition, the par value of the ordinary shares in the share capital of NN Group which are held by NN Group or for which NN Group holds a right of pledge, or which are held by its subsidiaries for their own account, shall not exceed 10% of the issued share capital of NN Group as at 15 May 2025. Shares may be acquired, on the stock exchange or otherwise, at a price not less than the par value of the ordinary shares in



the share capital of NN Group and not higher than 110% of the highest market price of the shares on Euronext Amsterdam on the date of the acquisition or on the preceding day of stock market trading.

### Cancellation of own shares

On 15 May 2025, the General Meeting adopted the proposal to reduce the issued share capital of NN Group by cancellation of ordinary shares held by NN Group in its own share capital up to a maximum of 20% of the issued share capital of NN Group as at 15 May 2025.

The cancellation may be executed in one or more tranches. The number of ordinary shares to be cancelled shall be determined by the Executive Board. Capital reduction shall take place with due observance of the applicable statutory provisions and the articles of association of NN Group.

### Transfer of shares and transfer restrictions

The transfer of ordinary shares in the share capital of NN Group included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act ('Wet giraal effectenverkeer').

The transfer of shares in the share capital of NN Group not included in the Statutory Giro System requires an instrument intended for that purpose.

To become effective, NN Group has to acknowledge the transfer, unless NN Group itself is a party to the transfer. The Articles of Association do not restrict the transfer of ordinary shares in the share capital of NN Group, while the transfer of preference shares in the share capital of NN Group requires the prior approval of the Executive Board. NN Group is not aware of the existence of any agreement pursuant to which the transfer of ordinary shares in the share capital of NN Group is restricted.

### Substantial shareholdings, gross and net short positions

In 2025, no legal or natural person held at least 10% of the shares in NN Group, therefore NN Group did not enter into any transaction with any such person.

Information on shareholders with an (indirect) holding and/or gross short position of 3% or more can be found in [Creating value for investors \(p. 37\)](#) under Major Shareholders and is deemed to be incorporated by reference herein.

### Dutch Corporate Governance Code

NN Group is subject to the Dutch Corporate Governance Code, which was recently updated to reflect the new requirements with respect to the risk management statement (verklaring omtrent risicobeheersing, VOR). The [Statement of the Executive Board \(p. 104\)](#) addresses these new VOR requirements. The application of the code by NN Group during the financial year 2025 is described in the publication Application of the Dutch Corporate Governance Code by NN Group, dated 4 March 2026, available on the NN Group website. This publication is to be read in conjunction with this chapter and is deemed to be incorporated by reference herein. The code is available on the website of the Dutch Corporate Governance Code Monitoring Committee ([www.mccg.nl](http://www.mccg.nl)).

### VNO-NCW Tax Governance Code

NN Group endorsed the VNO-NCW Tax Governance Code and reports on the application of its principles in the 2025 TTC Report, available on the NN Group website.

### Articles of Association

The General Meeting may pass a resolution to amend the Articles of Association with an absolute majority of the votes cast, but only on a proposal of the Executive Board that has been approved by the Supervisory Board.

NN Group's Articles of Association were last amended on 28 May 2020.

### Change of control

NN Group is not party to any material agreement that takes effect, alters or terminates upon a change of control of NN Group following a takeover bid as referred to in article 5:70 of the Dutch Financial Supervision Act, other than a revolving credit facility agreement entered into with a syndicate of lenders.

The revolving credit facility agreement includes a change of control provision which entitles the lenders to cancel the commitment under the facility and declare any outstanding amounts under the facility immediately due and payable.

The assignment contracts with the members of the Executive Board stipulate that in the event of an involuntary termination of the contract, including involuntary termination in connection with a public bid as defined in article 5:70 of the Dutch Financial Supervision Act, members of the Executive Board are eligible to a termination arrangement. Such termination arrangement is limited to a maximum of one year base salary, in line with the Code and the Dutch Financial Supervision Act.



## External auditor

The external auditor of NN Group is appointed by the General Meeting upon nomination of the Supervisory Board, after recommendation by the Audit Committee. On 28 May 2015, the General Meeting appointed KPMG Accountants N.V. (KPMG) as the external auditor of NN Group for the financial years 2016 through 2019. On 29 May 2019, KPMG was reappointed as the external auditor of NN Group for the financial years 2020 through 2022, and on 19 May 2022 for the financial years 2023 through 2025.

The external auditor may be questioned at the AGM in relation to its audit of the annual accounts. The external auditor will therefore attend and be entitled to address this meeting. In 2025, the external auditor attended the AGM. The external auditor also attended the meetings of the Audit Committee and the Risk Committee of the Supervisory Board in 2025, as well as parts of the meetings of the Supervisory Board where relevant, such as the meeting in which the 2024 annual accounts were approved.

On 15 May 2025, the General Meeting appointed EY Accountants B.V. as its new external auditor to audit the annual accounts and to carry out the limited assurance of the sustainability reporting for the financial years 2026 through 2029. More information on NN Group's policy on external auditor independence is available on the NN Group website.

## Sustainability governance

### Strategy setting

The Executive Board is responsible for the formulation and execution of the company's strategy, consistent with its position on sustainable long-term value creation, and NN Group's culture.

The strategy pursued by the Executive Board is supervised by the Supervisory Board. Each Supervisory Board Committee covers sustainability matters that fall within its responsibilities and areas of expertise. Reporting the main points of discussion and recommendations to the Supervisory Board safeguards an integrated approach with regard to sustainability matters at Supervisory Board level.

The Management Board is entrusted with the day-to-day management (including NN Group's culture) and overall strategic direction of NN Group. This includes the setting and achievement of the company's objectives, and any sustainability matters it deems relevant.

The responsibility for sustainability matters of the Executive Board, Management Board and Supervisory Board and its Committees is laid down in each of these bodies' charters and reflected in NN Group's Governance Manual. Decision-making in these committees follows a diligent process, taking into account sustainability matters where relevant. The charters of NN Group's dedicated committees include their respective responsibilities on sustainability in terms of supporting strategy execution and monitoring of progress.

As the Management Board comprises the members of the Executive Board, resolutions of the Management Board include the votes in favour by the members of the Executive Board, unless explicitly stated otherwise in the minutes of the meeting in which the decision was taken.

For the roles and responsibilities of the Executive Board, Management Board and Supervisory Board in the DMA process, reference is made to [Our approach to the DMA \(p. 113\)](#) in the Sustainability Statement.

Within the Management Board, the CPCSO, reporting to the CEO, has Sustainability and Social Impact in her portfolio and is the sponsor of topics related to sustainability, climate, responsible investment and responsible insurance underwriting discussed in the Management Board. The CRO, also a member of the Management Board and reporting to the CEO, has day-to-day responsibility for NN Group's Risk Management function. He is tasked with ensuring both the Management Board and Supervisory Board are informed of and understand at all times the material risks NN Group is exposed to, which also include sustainability risks. The CRO is also the sponsor of the NN Group ORSA, in which outcomes of scenario analyses, including climate change, are evaluated on an annual basis. The General Counsel, also a member of the Management Board, ensures that both the Management Board and Supervisory Board are informed and understand the legal and compliance risks related to sustainability matters. In addition, each of our Management Board members is responsible for promoting and integrating sustainability into their respective businesses or functions as relevant.

To assess whether NN Group adheres to regulations related to sustainability matters, the NN Group Control Functions, including Risk and Compliance, are tasked with overseeing proper implementation and monitoring compliance.

Sustainability matters are regularly on the agenda of the Management Board, covering items such as (material) policy changes and updates, assessments of external benchmarks and ratings, and sustainability risks and opportunities.



Providing information on impacts, risks and opportunities (IROs) the implementation of due diligence and the results and effectiveness of policies, actions, metrics and targets adopted to address them, is embedded in our regular governance. This includes a structured approach to informing and educating the Management and Executive Boards and relevant committees. There is an integrated process for reporting on, for example, the results of the DMA, the quarterly risk report, the annual ORSA report, the annual strategic target setting and progress reporting, and strategy updates. During their formal meetings, the Executive, Management and Supervisory Boards also receive comprehensive updates on sustainability matters that fall outside the scope of the examples outlined above, as and when relevant.

As sustainability is an integral part of NN Group's strategy and business model, the topic often forms part of the Boards' off-site agendas.

Furthermore, sustainability matters are integrated into the permanent education programme for the Supervisory Board, in which Executive and Management Board members also participate. Sustainability is also one of the topics in the induction programmes for new board members. All Boards have access to in-house expertise and external advisors.

This structure is in place to support the Management Board as the decision-making authority over the outcomes of the DMA, sustainability-related policies and standards, and other significant matters in this domain. The Board can then in turn discuss with the Supervisory Board to take steps under their supervision on how to further translate sustainability matters into NN Group's targets and strategy.

NN Group has the following dedicated committees for sustainability to support the strategy execution and monitoring of progress. See also the visual [Sustainability is embedded in our governance \(p. 71\)](#).

### Group Sustainability Council

The Group Sustainability Council is chaired by the Head of Sustainability and Social Impact and includes the heads of the relevant staff departments (including the second line of defence functions) and business unit managers. The CPCSO has a standing invitation to this Council and is closely aligned with the Head of Sustainability and Social Impact.

The Group Sustainability Council assists the Management Board in relation to sustainability matters by:

- Facilitating strategy implementation and monitoring execution and performance, including steering regulatory implementation;
- Discussing and consulting on material changes and developments.

The Group Sustainability Council is a consultative body, covering overarching sustainability strategy implementation, plans and targets of NN Group as a whole. Decision-making on sustainability strategy and target setting remains the responsibility of the Management Board.

Performance on strategic targets is reported on a quarterly basis, evaluated in the Group Sustainability Council and subsequently to the Management Board, see [Sustainability governance \(p. 68\)](#) for an explanation on target setting and monitoring.

### Responsible Investment Committee

NN's Responsible Investment (RI) Framework Policy describes our approach to integrating environmental, social, and governance (ESG) factors, including climate change, into our investment process. NN Group has an RI governance structure to facilitate multidisciplinary discussions and the exchange of information between the right people at the right time. The RI Committee is chaired by the Group Chief Investment Officer, who reports to the CEO. Other members include the CPCSO, the CRO, and representatives from the RI team and Investment Risk Management. Representatives of NN Group's Finance, Compliance

and Legal departments have a standing invite. The RI Committee advises the Management Board on the RI strategy and policies, and oversees the RI approach of NN Group. It defines the net-zero roadmap and related action plans, and targets and performs oversight and steering of the net-zero ambition for the proprietary investment portfolio.

It is authorised to decide on RI standards, non-material policies and updates, and investment restrictions. Material policy proposals and updates require approval of the Management Board, while asset-class-specific strategies for Paris alignment require approval of both the RI Committee and the NN Group Investment Office Investment Committee. The RI Committee reports on progress and challenges at least once a year to the Management Board.

### Controversy and Engagement Council

The Controversy and Engagement Council plays a key role in monitoring and overseeing NN Group's direct, collaborative and delegated controversy engagement activities. The Council is chaired by a member of the RI team, with members from NN Group's Investment Office and Sustainability and Social Impact department. The Council meets quarterly to discuss progress on engagement activities and determine necessary steps to achieve engagement objectives at the individual company level.

In addition to its oversight and advisory function, the Council provides inputs and recommendations to the RI Committee, which validates whether engagement remains feasible or if a company should be added to the NN Group Restricted List.

### Responsible Insurance Underwriting Committee

The RIU Committee is chaired by the Head of Sustainability and Social Impact,<sup>1</sup> who reports to the CPCSO. Members include the Manager Sustainability and Social Impact – Business, and representatives of Group Risk, Netherlands Life, Netherlands Non-Life and NN Insurance

1 Until 1 December 2025, the Responsible Insurance Underwriting Committee was chaired by the CEO of NN Re, who reports to the CRO.



International. Representatives of Group Compliance and Group Legal have a standing invite. This Committee strategically discusses sustainability matters for NN's insurance underwriting activities; drafts and keeps oversight on NN Group RIU-related policies, standards and guidelines; proactively aligns and guides responsible insurance throughout the company; and reports to the Management Board on progress. RIU-related policies and standards require the approval of the Management Board. NN Group has a Responsible Insurance Underwriting Framework Policy, which provides direction on the integration of sustainability matters in insurance underwriting and product development.

### Sustainability Reporting Committee

The Sustainability Reporting Committee is responsible for overseeing the implementation of NN Group's sustainability-related reporting, disclosures and publication requirements, with a view on ensuring regulatory compliance and alignment across the various regulatory frameworks, strategic objectives and external commitments. The committee is chaired by the Head of Sustainability and Social Impact, and its members include representatives from Group Risk, Group Finance, NN Group's Investment Office, as well as the managers of the Business, RI, and Planning and Reporting teams within the Sustainability and Social Impact department. Representatives from Group Compliance and Group Legal have a standing invitation to participate in committee meetings.

### Strategy execution and integration in operating model

NN Group has a dedicated Sustainability and Social Impact department, with a sustainability expert centre, to advise the Management Board on the implementation of the overall approach to sustainability. The experts work closely together with the different business units and functions to steer and advise on embedding sustainability matters into their business in accordance with the overall strategy. This includes our net-zero commitments, with a focus on accelerating the transition to a low-carbon economy, an RI strategy and sustainability-related strategic

targets. Within NN Group, we have a dedicated RI team that consists of several ESG and RI professionals from within NN Group's Sustainability and Social Impact department and the NN Group Investment Office.

### Target setting on sustainability matters

As part of its strategy, NN has defined strategic commitments. Each commitment is linked to targets, both financial and non-financial. The non-financial or strategic targets may include sustainability goals, such as reducing carbon emissions, increasing employee diversity or building stronger communities. The sustainability targets are linked to policy objectives in the areas of responsible insurance underwriting, responsible investment, diversity and community investment, and to our net-zero strategies and climate action plans. NN Group recognises that achieving these targets is critical for creating sustainable long-term value for our stakeholders, including our customers, employees, investors, business partners and society at large.

We use the material sustainability matters identified by the DMA as input for target setting. The DMA outcomes help guide company strategy, identify key sustainability priorities and provide the basis for our targets. For our current targets and ambitions internal stakeholders have been involved in the target setting process. Views of external stakeholders have been captured as part of our regular stakeholder engagement processes, the DMA, and through our collaborations with industry peers and other stakeholders to develop and improve methodologies. These views are taken into consideration in the target setting process, but we have not sought external stakeholder input on the ambition levels of our targets, nor have these been externally validated. NN has a Sustainability Target Setting Procedure in place, which sets out the process, requirements, roles and responsibilities for sustainability matters target setting.

The Management Board is entrusted with the overall strategic direction of NN, more specifically with respect to the setting and achievement of NN's objectives. It is its responsibility to steer, measure and

report on a number of sustainability matters that are relevant for the strategy, including those related to our contribution to society. The Management Board decides on the strategic targets that are linked to the commitments towards society. The Supervisory Board approves the NN Group strategic targets, as part of the annual Business Plan process.



# Sustainability is embedded in our governance

## Strategy setting

### Supervisory Board

Supervises the strategy pursued by the Executive Board.



### Executive Board

Is responsible for the formulation and execution of the company's strategy, which includes our net-zero ambition.



### Management Board

Is responsible for the company's day-to-day management and overall strategic direction. This includes the setting and achievement of the company's objectives and any sustainability matter it deems relevant. The Management Board is responsible for risk taking and management.

## Strategy execution and monitoring



### Group Sustainability Council

Assists Management Board on sustainability matters by:

- Facilitating strategy implementation and monitoring execution and performance, including steering regulatory implementation.
- Discussing and consulting on material changes and developments.
- Chaired by Head of Sustainability and Social Impact, members include: heads of staff and business unit managers; Chief People, Communications and Sustainability Officer (CPCSO) has a standing invitation.

### Responsible Investment Committee

- Advises Management Board on RI strategy and material policy updates, including net-zero investment ambition.
- Decides on responsible investment (RI) standards, non-material policy updates and investment restrictions.
- Chaired by CIO, members include: CPCSO, Chief Risk Officer (CRO), RI Team, Investment Risk Management (IRO); Finance, Compliance and Legal have a standing invitation.

### Responsible Insurance Underwriting (RIU) Committee

- Advises Management Board on RIU strategy, including net-zero insurance underwriting ambition.
- Chaired by Head of Sustainability and Social Impact<sup>1</sup>, members include: representatives of Netherlands Life, Netherlands Non-life, NN Re, Insurance Europe and Risk Management; Compliance and Legal have a standing invitation.

### Asset and Liability Committee

- Oversees the activities and market risks related to investments and the matching of assets and liabilities, including sustainability risks.

### Pricing and underwriting

Pricing and underwriting, including sustainability aspects, are either a responsibility of the local management board, or a dedicated Product Risk Committee (PRC).

## Operational implementation

### Centre of Expertise Group Climate Risk Assessment

Develops necessary methodology for measuring climate risk and ensures delivery of regulatory requirements related to climate change.

### Centre of Expertise Group functions and Business Units

Develops and implements sustainability policies and standards and embeds them in day-to-day operations.

### Cross-functional working groups

Ensure there is internal alignment and oversight on specific topics (e.g. net-zero strategy, biodiversity).

### Controversy and Engagement Council

- Monitors and oversees engagement activities and advises the RI Committee on potential restrictions.
- Chaired by the RI team, members include: representatives of NN Group's Investment Office and Sustainability and Social Impact Team.

### Sustainability Reporting Committee

- Oversees the implementation of NN Group's sustainability-related reporting, disclosures and publication requirements, with a view to ensuring regulatory compliance and alignment across the various regulatory frameworks, strategic objectives and external commitments.
- Chaired by Head of Sustainability and Social Impact, members include: representatives of Risk Management, Finance, NN Group's Investment Office; Compliance and Legal have a standing invitation.

### Local governance

Local steering bodies are set up by each business unit as appropriate to ensure integration into the business.

## Second Line of Defence

### Enterprise Risk Management (ERM), Investment Risk Management (IRM)

Integrate sustainability in risk framework and policies, risk management and reporting, and help mitigate strategic, financial and non-financial risks.

### Compliance and Legal

Review, challenge and support management in setting and realising its sustainability strategy and targets, as well as identifying and assessing sustainability risks.

<sup>1</sup> Until 1 December 2025, the Responsible Insurance Underwriting Committee was chaired by CEO NN Re.



## Risk governance

NN's risk governance follows the three lines concept, which outlines the decision-making, execution and oversight responsibilities for NN's risk management. This structure has been embedded at both NN Group's Head Office and business unit level.

The three lines approach defines three levels, each with distinct roles, decision authorities, execution responsibilities and oversight responsibilities. This concept helps ensure risks are managed in line with the risk appetite.

### First line: Executive Management

The first line consists of the CEO of NN Group and the CEOs of the business units, as well as their management. They make business decisions and take risks, with primary accountability for the performance, sales, operations, investments, compliance and risk management of the company.

This happens both on the executive as well as process level of the organisation.

NN Group gives direction to business units on risk taking via the risk appetite framework and related policies and standards. NN Group's policies and standards ensure that risks are managed consistently and that NN Group as a whole aims to operate in line with the risk appetite and related risk limits and tolerances. The policies and standards focus on risk measurement, risk control and risk governance.

Policies and standards have to be approved by the Management Board.

Business units may perform all activities independently and may make decisions that are consistent with the strategy of NN Group and the approved (three-year) business plan and NN Group's values, in line with the risk appetite and compliant with NN governance, policies, standards, laws and regulations. Decisions can be made by a business

## Three lines\*

### Executive Management

#### First line

- Make business decisions
- Accountable for financial performance, product development, sales, operations, investments, underwriting
- Accountable for risk taking, monitoring and mitigation

### Risk, Actuarial, Legal and Compliance teams

#### Second line

- Support management in their decision-making and risk/return trade-offs
- Countervailing power to prevent risk concentrations and unwanted/excessive risk taking
- Developing policies for their specific risk and control areas (mostly Group)
- Encouraging, challenging and monitoring sound risk management throughout NN
- Escalation power in relation to business activities that are judged to present unacceptable risks to NN

### Corporate Audit Services

#### Third line

- Provides independent comfort on the effectiveness of NN Group's business and support processes, including governance, quality of risk management and quality of internal controls
- Assesses first line activities as well as second line activities

\* The Risk Management, Compliance, Actuarial and Internal Audit functions are key functions under Solvency II and apply the regulatory requirements as part of their responsibility.



unit CEO, unless decisions require the approval of, for example, the NN Group Management Board, specific Management Board members or the Supervisory Board, pursuant to the NN Group Decision Structure.

The business unit CEOs are responsible for:

- The profitability, as well as the business and operational activities, and as such the risk and control, in their respective areas;
- The execution in their respective areas of any strategies that conform to the strategic framework of NN Group;
- Fulfilling their statutory responsibilities;
- Implementing and maintaining a sound control framework and operating in accordance with laws and regulations, NN Group governance, policies, standards and internal controls, and NN values;
- Resilience and relevance of business model over the long term; and
- Sharing best practices across the business unit.

Regular oversight interaction between Head Office and business units takes place with respect to, among other things, product approval, mandate approval, risk-limit setting, risk reporting, ORSA, policy setting and implementation monitoring, model and assumption review and validation. These interactions cover all types of risks.

Ad hoc interactions also take place when a business unit proposes a material business initiative for which any Management Board member has the right to initiate a risk review.

### Risk-related committees

NN Group and every business unit within NN have their own dedicated committees that oversee risk management activities within their scope, most commonly: Crisis Committee, Disclosure Committee, Compensation Committee (CompCo), and Asset & Liability Committee (ALCO) for market risk monitoring and asset-liability management, a Non-Financial Risk Committee (NFRC) for non-financial risk monitoring and Model Committee (MoC) for decision-making and monitoring around NN's PIM. Setup can differ per entity.

## Second line: Risk Management, Actuarial, Legal and Compliance

### Risk Management function

Within the Management Board, the CRO is entrusted with the day-to-day execution of the Risk Management function.

The CRO of every entity steers an independent risk organisation that supports the first line in its decision-making, which also has sufficient countervailing power to prevent excessive risk taking. The CRO of NN Group is also responsible for the organisation of Group Risk at Head Office level.

The CRO must ensure that both the Management Board and the Supervisory Board are at all times informed of and understand the material risks to which NN is exposed. Responsibilities of the Risk Management function include:

- Setting and monitoring compliance with NN's overall risk policies;
- Formulating NN's risk management strategy and ensuring that it is implemented consistently throughout NN's organisation;
- Supervising the operation of NN's risk management and business control systems, including NN's Partial Internal Model (PIM);
- Reporting on NN's risks, as well as the effectiveness of internal business controls;
- Making risk management decisions with regards to matters which may have an impact on the financial results of NN or its reputation, without limiting the responsibility of each individual member of the Management Board in relation to risk management;
- The NN Internal Model, including all internal-model-related activities such as model development and model validation;
- Providing, together with the other second line functions, a second line opinion when first line business initiatives can materially impact the risk profile of a business unit or NN Group and/or provide additional comfort for presented key first line risk-related information.

### Organisational structure of the Risk Management function

The Group Risk function supports the NN Group CRO in the execution of his duties and responsibilities, and consists of four departments:

- CRO International Organisation (CRO IO): performs functional oversight and has regular involvement in BU risk management for international business units, as well as setting policy and providing expert support to the CRO on product, pricing and underwriting risks;
- Enterprise Risk Management (ERM): includes Emerging, Strategic, Operational and IT Risk Management, Business Continuity and Governance, Risk and Compliance (GRC) tooling to support the risk management system, as well as risk integration and reporting;
- ALM and Investment Risk Management (A&I): includes risk management related to investments and ALM, as well as Solvency II risk modelling of market and counterparty default risks; and
- Risk Models & Analytics (RM&A): includes Internal Model governance and reporting (including related systems), as well as Model Validation.

In addition, the responsibility for non-market risks models lies within the business units.

The business unit CROs of NN Life & Pensions, NN Non-life and NN Bank report functionally to the NN Group CRO. The International business unit CROs, as well as CRO NN Re, report functionally to the Director CRO of IO. All business unit CROs report hierarchically to their respective business unit CEOs.

### Model validation

Model validation, part of the Risk Management Function, is centrally organised at NN Group level. Model Validation aims to ensure that all material models are fit for their intended use. For this purpose, Model Validation carries out validations of risk and valuation models related to Solvency II regulation and, among others, IFRS. The validation reports of a business unit's models are presented to the Model Committee of that business unit. Any changes to models that have an impact larger than



certain pre-set materiality thresholds require approval from either the NN Group CRO, NN Group CFO or the NN Group Management Board.

Model Validation can perform different types of validations during the lifecycle of a model to assure the reliability of a model and mitigate the identified model risk. The validation cycle determines the maximum period between two model validations, which can be up to five years. This means each model in scope will be independently validated at least once within the validation cycle.

### Compliance function and legal function

NN is committed to upholding its reputation and integrity through compliance with applicable laws, regulations and standards in each of the markets in which we operate. All employees are expected to adhere to these laws, regulations and standards, and management is responsible for ensuring such compliance. Compliance is therefore an essential part of good corporate governance.

Within the NN Group Management Board, the General Counsel is entrusted with the responsibility for NN Group's Legal function and the Compliance function. The General Counsel steers an independent compliance and legal organisation which supports and challenges the first line in its decision-making with sufficient countervailing power to prevent excessive risk taking.

The General Counsel is responsible for the organisation of Group Legal at Head Office level. At the business unit level, management establishes and maintains a Legal function and appoints a Head of Legal. The Head of Legal in principle reports hierarchically to the business unit CEO. The Heads of Legal have a functional reporting line to the General Counsel. The General Counsel must ensure that both the Management Board and the Supervisory Board are at all times informed of and understand the material legal and compliance risks to which NN Group is exposed.

NN Group has an independent Compliance function headed by a Chief Compliance Officer who is the Key Function Holder for Compliance and reports hierarchically to the General Counsel. The Compliance function is positioned independently from the business it supervises. This independent position is, among other things, warranted by independent reporting, unrestricted access to senior management as well as structural, periodic meetings of the Chief Compliance Officer with the NN Group CEO and the chair of the Risk Committee of the Supervisory Board.

The purpose of the NN Group Compliance Function Charter is to allocate responsibilities in scope of the Compliance Function. This document is available on the NN Group website.

Within NN Group's broader risk framework responsibilities of the Compliance function include:

- Understanding and advocating rules, regulations and laws for the effective management of risks in scope of the Compliance function;
- Proactively working with and advising the business to manage sound business conduct, people conduct and product suitability risk throughout our products' life cycles and our business' activities to meet stakeholder expectations;
- Developing and enhancing tools to enable the three lines to detect, communicate, manage and report on sound business conduct risks;
- Supporting NN's strategy by independently and objectively challenging decision-making in relation to the management of risks in scope of the Compliance function, whereby a risk-based approach is used to align business outcomes with NN's risk appetite;
- Fostering a sound risk culture by encouraging a culture of trust and accountability and addressing non-compliant or otherwise non-constructive conduct in an appropriate manner;
- Developing and maintaining a framework to advise and support the first line in adhering to material laws and regulations as described in the Compliance Function Charter;

- Monitoring whether management and employees act in accordance with NN's policies and standards, as well as relevant material laws and regulation pertaining to integrity and conduct.

At the business unit level, management establishes and maintains an independent Compliance function and appoints a Head of Compliance. Depending on the business unit, the Head of Compliance reports hierarchically to the business unit CEO, the business unit Head of Legal & Compliance or the CRO (at NN Bank) and functionally (directly or indirectly) to the Chief Compliance Officer of NN Group.

The Compliance function keeps close contact with home and local supervisors via regular meetings in which current issues are discussed, as well as internal and external developments and their impact on NN Group and the Compliance function.

### Actuarial function

The primary objective of the Actuarial function is to review whether technical provisions (under Solvency II and IFRS) are reliable and adequate, such that each NN entity is able to meet its obligations towards policyholders. The Actuarial function operates within the context of the broader risk management system. Within this system, the role of the Actuarial function is to:

- Understand and advocate the rules, regulations and laws for effective management of the calculation process of technical provisions, covering elements such as data quality, assumption setting, models and methods, as well as underwriting and reinsurance arrangements;
- Proactively advise the business on managing the risk of unreliable and inadequate technical provisions;
- Inform management and the Supervisory Board on an annual basis of its opinion on the adequacy and reliability of the (calculation of) technical provisions, the adequacy of reinsurance arrangements and the underwriting policy at least through the Actuarial Function Report;



- Develop and enhance tools to strengthen the three lines to detect, communicate, manage and report on risks related to unreliable or inadequate technical provisions;
- Support the strategy by establishing clear roles and responsibilities to help embed good (actuarial) practices throughout the organisation by using a risk-based approach to align insights with NN's risk appetite;
- Strengthen the culture of professional risk management by challenging management and experts to increase the culture of trust, accountability, transparency and integrity in evaluating, managing and reporting on risks to unreliable or inadequate technical provisions;
- Provide a second line opinion when first line business initiatives can materially impact the risk profile of a business unit or NN Group, and/or provide additional comfort for presented key first line risk-related information.

### Third Line: Corporate Audit Services

The Internal Audit Function is centrally organised at NN Group level within Corporate Audit Services NN Group (CAS), except for NN Bank. CAS provides independent and objective comfort, advice, insight and foresight on the effectiveness of NN's business and support processes, including governance, quality of risk management and quality of internal controls.

They assess the first line and the second line activities. CAS supports NN in accomplishing its mission and objectives through a systematic, documented approach to examine, evaluate and improve the design and effectiveness of (NN's framework of) governance, risk (management) processes and internal control.

CAS keeps close contact with home and local supervisors and regulators, as well as with the external auditor via regular meetings in which current (audit) issues are discussed, as well as internal and external developments and their impact on NN Group and CAS. CAS also provides information such as risk assessments and relevant (audit) reports.

The Head of CAS and all CAS employees are authorised to:

- Obtain without delay, from general managers within NN, information on any significant incident concerning NN's operations, including but not limited to security, reputation and/or compliance with regulations and procedures;
- Obtain without delay, from responsible managers within NN, a copy of all letters and reports received from external review agencies (such as external auditor, supervisors, regulators and other agencies providing comfort-related services);
- Have free, full, unrestricted and unfettered access at any time deemed appropriate to all NN departments, offices, activities, books, accounts, records, files or information. CAS must respect the confidentiality of (personal) information acquired;
- Require all NN staff and business management to supply such information and explanations as may be needed for the performance of assessments, within a reasonable period of time;
- Allocate resources, set frequencies, select subjects, determine scope of work and apply appropriate techniques required to accomplish CAS's objectives;
- Obtain the necessary assistance of personnel in various departments/offices of NN where CAS performs audits, as well as other specialised/professional services where considered necessary from within or outside NN Group. CAS exercises its authority with the minimum possible disruption to the day-to-day activities of the area being assessed;
- In compliance with the Code, the Executive Board is responsible for the role and functioning of CAS, supervised by the Supervisory Board, supported by the Audit Committee of the Supervisory Board.

The Head of CAS is accountable to the NN CEO and functionally (independent) to the chair of the Audit Committee of the Supervisory Board. On a day-to-day basis the Head of CAS reports to the NN CEO.

### Risk culture

Management plays a vital role in creating a sound risk culture. This includes:

- Showing a solid risk management focus in decision-making, with a view to long term sustainability of the business, including understanding and use of risk models when relevant;
- Fostering diversity of thoughts and soliciting different views in decision-making;
- Fostering a culture of transparency in which early identification of risk issues and material incidents are communicated in a timely fashion to relevant parties;
- Ensuring operational management take proper responsibilities in the risk management system;
- Addressing dysfunctional behaviour of staff;
- Ensuring adequate staffing and ensuring employees are well trained for their roles; and
- Actively managing risks throughout the lifetime of products.

Within the risk management system, NN performs the Risk Maturity Reflection, a regular self-assessment to support a dialogue between first and second line to assess and learn whether the organisation and culture are sufficient to support the effective functioning of the risk management system.

### Sustainability risk management

Responsibilities for managing sustainability risks follow the overall risk governance of NN Group as described in 'Risk governance'. The main responsibilities around sustainability risks are described below, and based on the three lines model. Integration of sustainability risks in our regular risk governance is still developing, among other things driven by the emerging character of the related risks. Over time they will become a regular part of (risk) management activities.



### First line: Executive Board, management boards and other managers

The Executive Board and other managers are responsible for setting sustainability-related targets, policies and actions, as well as risk taking and mitigation. The basis for defining material sustainability Impacts, Risks and Opportunities (IROs) is the Double Materiality Assessment (DMA), informed by other (risk) management processes.

Investments are managed in the first line through a dedicated Investment Office (IO), whose responsibilities include the investment strategy (including our net-zero strategy), Strategic Asset Allocation, and managing/monitoring the investment mandates and asset managers. This includes managing related market risks, including sustainability risks.

The Asset & Liability Committee (ALCO) oversees the activities and market risks related to investments and the matching of assets and liabilities, including sustainability risks. This includes approving related policies, monitoring performance of the investment portfolios and setting/monitoring adherence to several financial risk limits and tolerances.

Product management is typically arranged locally, given the local characteristics of the market and customers. Pricing and underwriting, including sustainability aspects, are either a responsibility of the local management board, or a dedicated Product Risk Committee (PRC). Centrally and across all NN Group business units, a Product Approval and Review Process (PARP) is applied for proper product design, product suitability, sound underwriting and claims management, and adequate pricing of existing and new products. As part of the PARP procedure, sustainability risks are assessed as part of overall pricing, as well as to what extent product information properly reflects sustainability characteristics.

### Second line: Risk, Actuarial, Legal and Compliance teams

The Risk, Compliance and Legal functions have dedicated resources working on sustainability matters. The functions review, challenge and support management in setting and realising its sustainability strategy and targets, as well as identifying and assessing sustainability risks. Our Risk, Compliance and Legal functions support our business lines with implementing sustainability-related regulations, including integrating this into NN's own risk and control framework. As such, second line teams are represented in different committees mentioned elsewhere in the Corporate Governance section, as well as different project bodies. Reference is made to those paragraphs for more details.

NN established a Centre Of Expertise (CoE) on Climate and Sustainability Risks that brings together experts from the first and second line to share knowledge and ensure delivery of mandatory deliverables, with a specific focus on climate risks.

### Third line: Corporate Audit Services (CAS)

CAS, as internal audit department, incorporates ESG elements (for example, CSRD reporting) into the annual risk assessment and audit planning process to define a proper audit response.

### Corporate Governance Statement

This Corporate Governance chapter also serves as the corporate governance statement referred to in section 2a of the Decree contents of the management report (Besluit inhoud bestuursverslag). This includes parts of this Annual Report incorporated by reference, together with the separate publication 'Application of the Dutch Corporate Governance Code by NN Group', dated 4 March 2026 and available on the NN Group website.



From left to right:  
Wilbert Ouburg  
Tjeerd Bosklopper  
David Knibbe  
Janet Stuijt  
Leon van Riet  
Annemiek van Melick  
Frank Eijsink  
Dailah Nihot

# Our Management Board



**David Knibbe**  
Chief Executive Officer

### Appointed

Appointed to the Executive Board and designated as Chief Executive Officer (CEO) of NN Group and as a result chair of the Executive Board and Management Board effective 1 October 2019 and was reappointed on 2 June 2023.

### Role and experience

Mr Knibbe is responsible for the business strategy, performance and day-to-day operations of NN Group. He has been a member of the Management Board since 7 July 2014, at which time he served as CEO Netherlands. His previous positions include CEO of ING Insurance Europe. Mr Knibbe holds a Master's degree in monetary economics from the Erasmus University in Rotterdam (the Netherlands). He is member of the board and treasurer of Vereniging VNO-NCW, member of the board of Federatie Nederland Onderneemt!, member of the board of Stichting Johan Cruyff Foundation, member of the Geneva Association, vice-chair of the Pan-European Insurance Forum, member of the World Economic Forum's Alliance of CEO Climate Leaders and the World Economic Forum's Financial Services Governors Meeting, and societal member of Koninklijke Hollandsche Maatschappij der Wetenschappen.



**Annemiek van Melick**  
Chief Financial Officer

Appointed to the Executive Board and designated as Chief Financial Officer (CFO) and as a result vice-chair of the Executive Board and Management Board effective 1 July 2022.

Ms Van Melick is responsible for NN Group's finance departments and investor relations. Her previous positions include CFO at a.s.r. and CFO at de Volksbank. Ms Van Melick started her career in investment banking at Goldman Sachs. She holds a degree in business administration from Nyenrode Business University (the Netherlands) and a law degree from Utrecht University (the Netherlands). She is a member of the supervisory board and chair of the audit committee at Royal Swinkels N.V., and vice-chair of the European Insurance CFO Forum.



**Tjeerd Bosklopper**  
Chief Executive Officer  
Netherlands Non-life,  
Banking & Technology

Appointed CEO Netherlands Non-life, Banking & Technology and member of the Management Board as of 1 June 2020.

Mr Bosklopper is responsible for the Dutch Non-life and Banking business segments, Customer & Digital, NN Ventures, IT and procurement globally. He was interim CEO Netherlands from 17 December 2019 until 1 June 2020. He was appointed to the Management Board of NN Group as Chief Transformation Officer on 1 September 2018. Mr Bosklopper's previous positions include Head of Integration of Nationale-Nederlanden Netherlands and Belgium. He holds a Master of Science in Business Information Technology from the University of Twente (the Netherlands). He is member of the board and vice-chair of Verbond van Verzekeraars and chair of the steering committee of Stichting Financieel Gezond Nederland.



**Frank Eijsink**  
Chief Executive Officer  
International Insurance

Appointed CEO International Insurance and member of the Management Board as of 1 September 2023.

Mr Eijsink is responsible for Insurance Europe, NN Group's European insurance businesses excluding the Netherlands. His previous positions include CEO of several NN Group International Insurance business units, such as NN Belgium, Japan Life, NN Life and Pensions Turkey, and ING Life Luxembourg. He holds a Master of Science in Physics and a Master of Science in Business Engineering and Management Science from the University of Technology in Eindhoven (the Netherlands).

**Dailah Nihot**

Chief People,  
Communications, and  
Sustainability Officer

**Appointed**

Appointed Chief Organisation & Corporate Relations and member of the Management Board as of 1 September 2018.

**Role and experience**

Ms Nihot is responsible for NN Group's overall corporate relations, sustainability, branding, human resources and facility management functions, with a specific focus on the company's role in society. Her previous positions include Managing Director of Corporate Relations for NN Group. She holds a Master's degree in European Studies from the University of Amsterdam (the Netherlands) and an Executive Master's in Corporate Communication from the RSM Erasmus University in Rotterdam (the Netherlands).

**Wilbert Ouburg**

Chief Risk Officer

Appointed Chief Risk Officer (CRO) and member of the Management Board as of 1 October 2024.

Mr Ouburg is responsible for the overall risk framework with direct responsibility for the risk management departments. He is also responsible for the actuarial function and reinsurance. Mr Ouburg's previous positions include CRO at Nationale-Nederlanden Life & Pensions. Mr Ouburg has an Executive Master's degree in Actuarial Science and Mathematical Finance from the Amsterdam Business School (the Netherlands), a Master's degree in Mathematical Sciences from Utrecht University (the Netherlands), and he is a qualified actuary. Besides being a member of the Management Board, Mr Ouburg is a member of the CRO Forum.

**Leon van Riet**

Chief Executive Officer  
Netherlands Life  
& Pensions

Appointed CEO Netherlands Life & Pensions and member of the Management Board as of 1 June 2020.

Mr Van Riet is responsible for the Life and Pension businesses in the Netherlands, as well as for Japan Life as of 1 September 2023. His previous positions include CEO of Nationale-Nederlanden Non-life in the Netherlands. He holds a degree in electrical engineering from Delft University of Technology (the Netherlands). Mr Van Riet is chair of the sector life insurances of Verbond van Verzekeraars. He is also a member of the supervisory board of Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden and a member of the supervisory board of Stichting Netspar.

**Janet Stuijt**

General Counsel

Appointed to the Management Board as General Counsel as of 1 September 2018.

Ms Stuijt is responsible for NN Group's legal function, compliance function and Corporate Security & Investigations department, and holds the position of Company Secretary. Her previous positions include General Counsel & Head of Compliance of NN Group. She holds a Master's in Civil law from the University of Leiden (the Netherlands). Ms Stuijt is vice-chair of the supervisory board of N.V. Nederlandse Spoorwegen, chair of its remuneration & nomination committee and member of its risk & audit committee. She is also member of the advisory board of the Master Law & Finance of the University of Amsterdam.



From left to right:  
Rob Lelieveld  
Cecilia Reyes  
Robert Jenkins  
David Cole  
Pauline van der Meer Mohr  
Inga Beale  
Koos Timmermans

# Our Supervisory Board



**David Cole**  
Chair

Appointed to the Supervisory Board on 31 May 2018, effective from 1 January 2019. As of the close of the AGM on 29 May 2019, Mr Cole serves as chair of the Supervisory Board. He was reappointed on 19 May 2022.

### Appointed

### Role and experience

Mr Cole's previous positions include CFO and CRO of Swiss Re Ltd. He holds a Bachelor of Business Administration degree from the University of Georgia (United States) and attended the International Business Programme at the Nyenrode University (the Netherlands). He is also a member of the board of directors of Vontobel Holding AG, member of the European Financial Roundtable (EFR), chair of the supervisory board of IMC Global Holdings LLC and member of the board of directors of COFRA Holding AG.



**Pauline van der Meer Mohr**  
Vice-chair

Appointed to the Supervisory Board on 19 May 2022, effective from 1 January 2023. As of the close of the AGM on 2 June 2023, Ms Van der Meer Mohr serves as vice-chair of the Supervisory Board. She is considered appointed pursuant to the enhanced recommendation right of the Central Works Council as of the close of the AGM on 24 May 2024.

Ms Van der Meer Mohr's previous positions include CHRO of ABN AMRO Bank N.V., chair of the executive board of Erasmus University of Rotterdam and chair of the Dutch Corporate Governance Code Monitoring Committee. She holds a Master's degree in Advanced Dispute Resolution, University of Amsterdam (the Netherlands), and in Dutch Law, Erasmus University Rotterdam (the Netherlands). She is also chair of the supervisory board of ASM International N.V., member of the supervisory board of Koninklijke Ahold Delhaize N.V. and member of the board of Vereniging Effecten Uitgevende Ondernemingen.



**Inga Beale**  
Member

Appointed to the Supervisory Board on 20 May 2021. Ms Beale was reappointed on 15 May 2025.

Ms Beale's previous positions include CEO of Lloyd's of London. As a reinsurance underwriter, she attained a degree equivalent insurance qualification as an Associate of the United Kingdom Chartered Insurance Institute and became Chartered in 2016. She also completed the Manager Development Course and higher-level Business Management Course as part of the Executive Education programme at GE's Stamford-based University (United States). She is non-executive director of Crawford & Company Inc., member of the board of Willis Towers Watson and chair of the board of South Pole.



**Robert Jenkins**  
Member

Appointed to the Supervisory Board on 6 October 2015, effective from February 2016. Mr Jenkins was reappointed on 28 May 2020 and on 24 May 2024.

Mr Jenkins' previous positions include head of trading at various international Citibank offices, CEO of several asset management firms and a policy-making role at the Bank of England. He has chaired the Investment Association UK, the AQR Asset Management Institute and CFA Institute. He holds a Master's degree in International Studies with the focus on International Economics and European Area Studies from Johns Hopkins University (United States). He is currently a member of the Advisory Council to the Research and Policy Center of the CFA Institute.



**Rob Lelieveld**  
Member

### Appointed

Appointed to the Supervisory Board on 20 May 2021 pursuant to the enhanced recommendation right of the Central Works Council, effective from 1 September 2021. Mr Lelieveld was reappointed on 15 May 2025.

### Role and experience

Mr Lelieveld's previous positions include chair of the managing board of EY Accountants in the Netherlands and member of the board of directors of EY in the Netherlands. He holds a degree in accountancy but deregistered as a chartered accountant from the register of accountants held by the Koninklijke Nederlandse Beroepsorganisatie van Accountants when he left EY in June 2021. He is vice-chair of the supervisory board and chair of the audit committee of the Mauritshuis, member of the supervisory board of Stichting Atlantische Commissie and extraordinary board member of the Algemene Rekenkamer.



**Cecilia Reyes**  
Member

Appointed to the Supervisory Board as of 20 May 2021. Ms Reyes was reappointed on 15 May 2025.

Ms Reyes' previous positions include group CIO and group CRO at Zurich Insurance Group Ltd. In both roles she was a member of the group executive committee until her retirement from the company in February 2018. She holds a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University (Philippines), an MBA in Finance from the University of Hawaii (United States), and a PhD in finance from London Business School (United Kingdom). Ms Reyes serves as non-executive director of Beazley plc and non-executive director of RiverStone International Holdings Limited.



**Koos Timmermans**  
Member

Appointed to the Supervisory Board as of 24 May 2024.

Mr Timmermans' previous positions include CRO of the Executive Board and CFO at ING Groep N.V. At ING, he was also responsible for the areas of sustainability, international relations and regulatory affairs.

Mr Timmermans has a Master's degree in economics from the Erasmus University in Rotterdam (the Netherlands). He is chair of the supervisory board of Havenbedrijf Rotterdam N.V., member of the supervisory board of PostNL N.V., member of the supervisory board of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., and member of the supervisory board of Stichting Koningin Wilhelmina Fonds voor de Nederlandse Kankerbestrijding.



David Cole, Chair of the Supervisory Board:

**‘NN Group has established a well-diversified business with a strengthened foundation for growth.’**



# A conversation with our Supervisory Board Chair

## How do you look back on 2025?

The geopolitical environment remained turbulent throughout the year, with increasing pressure on international relations and global trade. Such developments can affect the stability of financial markets and, in turn, have an impact on companies like NN. This was therefore a recurring topic in our discussions with the Management Board throughout the year. While these issues are also discussed during calmer times, they became more tangible in 2025 due to the increased volatility. Throughout the year we paid attention to the maturity of the risk framework, the key risks and controls, and the adequacy of the mitigation measures. Overall, NN Group has continued to be effective in preparing for and responding to these developments. Nevertheless, navigating the uncertainties of today's world remains a challenge, and requires the company to stay alert and resilient.

## How do you view the group's performance during the year?

Overall, 2025 was a very successful year. If you look beyond the financial and commercial performance, NN performed strongly against its strategic objectives. This was reflected by higher satisfaction levels among customers, brokers, and employees, and by the company's contribution to society through community involvement and reductions in its carbon footprint. From a financial perspective, the results exceeded the targets set for 2025, reflecting sound business performance. The European business, Netherlands Non-Life and Japan showed good growth and the Netherlands Life & Pension business also reported strong commercial performance in the changing Dutch pension market. These results demonstrate that NN Group has established a well-diversified business with a strengthened foundation for growth.

## What were the focus areas of the Supervisory Board in 2025?

As always, in our meetings with the Management Board, we focused a lot on strategy execution and monitoring performance. In 2025, the Capital Markets Day was an important milestone. We held a series

of dialogues about the shape of the strategy update, as well as the new targets for 2028. Our role was to challenge the Management Board in asking about the future direction, and that the new targets were communicated to stakeholders in a clear and consistent way. Overall, the Management Board successfully highlighted the increased diversification of the business, as well as the growth potential of NN Group, providing investors and other stakeholders a clear understanding of the road ahead.

A second area of focus was the Future Ready programme. This has been an important topic for the Supervisory Board because it represents a large transformation with a broad scope, centred on technological and leadership capabilities. Because we operate at some distance from day-to-day operations, a major element of our work was to stay abreast of rapid technological developments. We dedicated significant time to discussing the programme's direction, defining success, and engaging on the mechanisms used to measure progress.

Thirdly, we also dedicated time on the settlement regarding unit-linked insurance products. Although the settlement agreement was reached in 2024, the focus in 2025 was on finalising it. NN Group made substantial progress by sharing individual proposals with customers in a timely manner and enabling them to make well-informed decisions.

Finally, succession planning continued to be an important topic because it is such an integral part of a healthy, forward-looking, long-term-oriented organisation. We have consistently engaged with the Management Board on this matter over the years and we look at the quality of the succession plans that have been developed. We were pleased to reappoint Annemiek van Melick as member of the Executive Board of NN Group and to designate her again as Chief Financial Officer for another four years. Under her financial leadership, the company has made good progress on the execution of its strategy while reporting a strong commercial and financial performance and maintaining a robust capital position. For the Supervisory Board, we

nominated Irine Gaasbeek for appointment as new member for a term of four years. Irine has in-depth expertise in digital transformations, data and artificial intelligence, which is valuable experience in light of the current technological developments and the phase NN Group is going through. A special word of thanks goes to Robert Jenkins, whose current term on the Supervisory Board will conclude in 2026 after ten years of service. We would like to thank Robert for his valuable contribution to NN Group over this period.

## What are the priorities for 2026?

As the Supervisory Board, our priorities will continue to focus on supporting and constructively challenging the Management Board in the execution of the strategy and the delivery of long-term sustainable value for stakeholders. Building on the strong performance and progress achieved in 2025, we will closely monitor execution against the targets set at the Capital Markets Day, while paying attention to the resilience of the business in an uncertain and volatile geopolitical and economic environment.

A continued focus area will be the Future Ready transformation programme. We will remain engaged in discussions on the progress of the programme, and this includes deepening our own understanding of technological developments. In addition, we will continue to devote attention to governance-related priorities, including succession planning and leadership continuity, as key enablers of a healthy, forward-looking organisation.

On behalf of the Supervisory Board, we thank the Management Board and all employees for their commitment and performance, and we look forward to continuing our close and constructive cooperation in 2026.



# Report of the Supervisory Board

The Supervisory Board is responsible for supervising the management of the Executive Board and the general course of affairs of NN Group and its businesses. The Supervisory Board also advises the Executive Board.

Taking into account the interests of stakeholders, the Supervisory Board monitors and evaluates the management of the Executive Board and advises the Executive Board on matters such as (i) establishing and reaching NN's strategic commitments, (ii) sustainable long-term value creation by NN and (iii) sustainability matters that are relevant to NN.

This Supervisory Board Report should be read together with the sections on [Our Supervisory Board](#), [Corporate Governance](#), and the [Remuneration Report](#) in this Annual Report. The information in these sections regarding the positions of the Supervisory Board members, their date of first appointment and term of appointment forms an integral part of this Supervisory Board Report.

## Profile of the Supervisory Board

The composition of the Supervisory Board is such that its members are able to act critically and independently from each other, the Executive Board and any particular interests. The Supervisory Board operates as a collegial body where the diverse knowledge, experience and backgrounds of individual members strengthen its collective oversight and decision-making.

When selecting members for the Supervisory Board, we seek a balanced representation in terms of:

- Personal backgrounds such as gender, age, nationality, race, ethnicity, country of origin, abilities, neurodiversity, sexual orientation, educational background, languages spoken, and belief systems;
- Professional affinity with NN's business and culture;
- Leadership experience in executive roles, complex multinationals, and the political and social environment in which they operate.

This approach provides a broad range of relevant perspectives on NN and the opportunities and challenges we face now and in the future.

All members of the Supervisory Board are independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. For an overview of the individual members' expertise and backgrounds, see the [Diversity and Skills matrix](#) (p. 62).

## Supervisory Board meetings

In 2025, the Supervisory Board convened six times and the average attendance rate was 97.6%. All members were regularly present, and minimum attendance requirements were met at each meeting.

Outside of formal meetings, the Chair and other members maintained regular contact with the Executive Board, Management Board and senior management. The Supervisory Board also engaged with regulatory authorities, (representatives of) the Central Works Council, and our external auditor, KPMG.

6

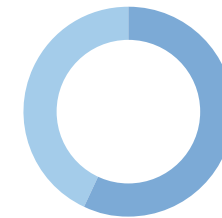
Supervisory Board meetings held in 2025

3

Supervisory Board Committees

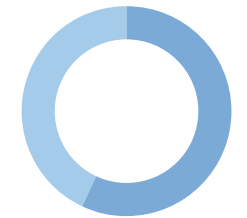
32 hours

Spent on permanent education sessions arranged by NN Group. Attendance rate: 87%



4:3

Supervisory Board composition



97.6%

Overall attendance of Supervisory Board meetings



## Strategic oversight

Throughout the year, the Supervisory Board engaged in extensive dialogue with the Executive and Management Boards on NN's general affairs, covering a range of strategic, financial and operational topics. These discussions addressed global developments, including geopolitical and economic trends, and focused on NN's long-term ambitions and transformation into a digital and data-driven organisation.

Significant time was dedicated to strategy, including the execution of the Future Ready programme, customer experience and operational efficiency. The Supervisory Board was also involved in the lead-up to and subsequent reflection on Capital Markets Day, where NN presented updated financial and strategic targets, and formally approved NN's business and capital plans.

Oversight of financial performance remained a priority, with quarterly updates on solvency, liquidity, performance and progress against targets, as well as approval of the annual accounts, dividends and share buyback programme.

The new DEI policy and related targets were discussed and approved, reinforcing NN's commitment to an inclusive workplace. Corporate culture was another theme, with attention to NN Values and Future Ready Behaviours across the organisation to foster collaboration and engagement.

The Supervisory Board maintained oversight of the execution of the settlement agreement with interest groups regarding unit-linked insurance products in the Netherlands, encouraging thorough monitoring and alignment with stakeholder interests.

In addition, the Supervisory Board reviewed NN's approach to responsible business practices and sustainability, aiming to ensure these considerations were appropriately reflected in strategy and reporting. The Supervisory Board also received updates on the

Double Materiality Assessment, including the identification of material sustainability matters and related IROs.

The Supervisory Board maintained oversight of governance matters, including the annual assessment of the Executive and Management Boards, and discussed progress on initiatives in its committees (Audit, Risk, and Nomination, Remuneration & Governance). In addition, the board discussed succession planning for key Management Board -1 positions.

## Self-assessment

The Supervisory Board conducted a self-assessment in 2025 using three complementary approaches:

First, the Supervisory Board members completed a self-assessment questionnaire both for the full Supervisory Board and for its committees, including an assessment against requirements from the Dutch Corporate Governance Code. The questionnaire focused on board culture, effectiveness of interactions with the Executive and Management Boards, governance processes, lessons learned, composition and diversity, individual contributions, leadership effectiveness, sustainability oversight, and development needs.

Second, as periodically required by the Dutch Corporate Governance Code, a deep-dive session on board dynamics and areas for improvement was facilitated by an external specialist. The focus was on identifying the personal profiles of each Supervisory Board member to enhance self-awareness, foster professional growth and strengthen overall team performance.

Last, the Supervisory Board acquired further insights into its performance through individual evaluation sessions with the Executive Board and Management Board members. Vice versa, these sessions also served as evaluation of the individual Executive and Management Board members and functioning of the Executive Board and Management

Board as a whole. The outcome of these individual sessions was shared and thoroughly discussed amongst the Supervisory Board members. The Supervisory Board assessed the Management and Executive Board as strong from both strategic and results delivery perspectives.

Together, these assessments provided a comprehensive view of the Supervisory Board's performance and helped shape priorities for the year ahead. The Supervisory Board will continue to dedicate ample time and attention in 2026 on the delivery of the Future Ready programme, particularly its impact on business processes, employees and customers. In relation thereto, the board will focus on talent development across all levels of the organisation. Additionally, the Supervisory Board will continue to focus on geopolitical developments and risk management including, among other areas, operational resilience.

## Education programme

The Supervisory Board is committed to continuous education and professional development, ensuring members possess and maintain the knowledge and skills required to carry out their responsibilities effectively. Each year, a permanent education programme is developed based on the outcomes of the Supervisory Board self-assessment, the annually reviewed Diversity and Skills matrix of the Supervisory Board members, the DMA, and input from the business units and management.

The programme covers a broad range of topics in which the Executive Board and Management Board members participate. Certain sessions are led by external experts, offering independent perspectives and specialist insights that support the Board's oversight role.

The Supervisory Board had numerous and varied education sessions throughout the year. The 2025 permanent education programme incorporated deep dives into two business units, NN Romania and NN Netherlands Life & Pensions.



The Supervisory Board visited NN Romania for a detailed update as part of its off-site programme. This deep dive was designed to strengthen members' understanding of local challenges, opportunities, strategic initiatives, products, customer segments and corporate culture. The visit included sessions on strategy, commercial activities, including products and customer insights, and a macroeconomic outlook presented by external experts.

The Supervisory Board participated in a deep dive session on NN Netherlands Life & Pensions, which included an overview of the various Life & Pensions divisions. As part of this, members spent a day at the BeFrank offices in Amsterdam. The session provided a comprehensive view of the Dutch Life & Pensions sector, highlighting opportunities arising from the ongoing pension reform. Discussions also focused on the importance of innovation, customer-centric solutions, and the integration of AI to support long-term sustainable growth.

## Topics

In addition, throughout the year, the Supervisory Board participated in a broad range of education sessions designed to deepen understanding of strategic, regulatory, technological and societal developments relevant to NN.

Key topics included:

- Regulatory and Strategic Updates:
  - Digital Operational Resilience Act
  - NN's Future Ready strategy
  - Insurance landscape developments
  - Solvency II and PIM
  - European Insurance Association insights
  - Sustainability and Inclusion:
    - Biodiversity
    - Diversity, Equity and Inclusion
    - NN Group climate risk assessment
- Technology and Innovation:
  - Data and AI
  - Cybersecurity and resilience awareness
- Market and Geopolitical Context:
  - Macroeconomic outlook
  - Eastern Europe security and geopolitical risks
  - External perspectives on NN

Business-unit specific sessions were also held throughout the year.

The Supervisory Board believes the 2025 permanent education programme has further strengthened members' expertise across a wide range of topics. The programme gave opportunity to deepen the members' understanding of key issues shaping NN's operating environment.

In addition, NN offers a comprehensive induction programme for new Supervisory Board members, which is a mandatory part of their on-boarding. The programme includes meetings with the Executive Board, Management Board and fellow Supervisory Board members, as well as other key staff. In addition, new members participate in sessions covering core topics such as sustainability, governance, compliance, finance and risk, including financial reporting and NN's PIM framework.

## Supervisory Board Committees

The Supervisory Board is supported by three committees: the Audit Committee, Risk Committee and Nomination, Remuneration & Governance Committee. These committees assist the board in fulfilling its supervisory responsibilities by reviewing delegated topics in detail and reporting their considerations and recommendations to the Supervisory Board for discussion and decision. The discussions are documented by the committees to support transparency and informed decision-making.

In addition to the Supervisory Board committee members, the committees were attended by the following people:

- The Audit Committee meetings were attended by NN Group's CEO, CFO, CRO, General Counsel (GC), Chief People, Communications & Sustainability Officer (CPCSO) (when appropriate), Head of Corporate Audit Services (CAS), Head of Group Finance, Head of Performance & Analytics, Head of Financial Accounting & Reporting, Chief Actuary and the external auditor.
- The Risk Committee meetings were attended by NN Group's CEO, CFO, CRO, GC, Head of CAS, Head of Group Enterprise Risk Management, Chief Compliance Officer (CCO) and the external auditor.
- The Nomination, Remuneration & Governance Committee meetings were attended by NN Group's CEO, CPCSO and when appropriate the Global Head of Reward.

Subject matter experts regularly contributed to committee meetings, offering insights on specific topics. Throughout the year, committee chairs also maintained ongoing dialogue with relevant members of the Executive Board, Management Board and other experts to discuss key issues and developments.



## Audit Committee

The Audit Committee assists the Supervisory Board by preparing items for discussion and decision-making, and recommending actions in various areas, including: (i) risk management and control systems related to financial and sustainability reporting, (ii) integrity and quality of financial and sustainability reporting processes, (iii) periodic financial reports and ad hoc financial information, (iv) audit findings from the external auditor (KPMG) and CAS, NN's internal audit department, and (v) monitoring the performance of the external auditor and the procedure for selecting and recommending the external auditor.

The Audit Committee works closely with the Risk Committee, to avoid duplication in its activities, provide holistic insight into the risks related to the financial and sustainability reporting, and further increase effectiveness between the committees. The chair of each committee is a member of the other. Throughout the year, the Audit Committee chair met regularly with the CFO, CRO, Head of CAS, subject-matter experts and KPMG. In addition to the regular Audit Committee meetings, closed sessions were held attended by the Audit Committee members, Head of CAS and KPMG. For efficiency reasons, the Chairs of the Audit Committee and Risk Committee agreed that the CAS 2025 audit plan would be discussed in the Risk Committee.

## Topics

In 2025, the Audit Committee focused on the quality of NN's financial and sustainability reporting. It reviewed quarterly and half-year reports, internal control assessments, actuarial and second-line reviews, and external auditor reports, including independence and fee updates. Other areas included tax matters, OCG developments and Group Own Funds. These reviews supported the Supervisory Board's decisions on key reporting topics.

In line with the updated Dutch Corporate Governance Code, the Audit Committee, as well as the Risk Committee, reviewed NN Group's approach and results in relation to the risk management statement

(verklaring omtrent risicobeheersing, VOR), including the manner in which such statement has been substantiated. In this respect, the Audit Committee focused on the effectiveness of NN's risk management and control systems related to financial and sustainability reporting. The Audit and Risk Committee both reported on their deliberations and findings to the Supervisory Board, which endorsed the Executive Board's assessment.

Quarterly performance reviews provided insights into business performance, financial results, OCG, progress against targets, and outlooks. The Committee monitored results amid regulatory changes, geopolitical developments and sustainability considerations.

Financial reporting risks were monitored throughout the year. Quarterly CAS reports, covering governance, risk management, internal control activities, significant weaknesses and management follow-up, were reviewed by both committees. The Audit Committee addressed CAS internal matters and financial reporting risks; the Risk Committee discussed other findings to ensure comprehensive risk oversight.

KPMG's 2025 audit plan focused on valuation of insurance liabilities, illiquid investments, fraud risks, non-compliance, culture and behavioural factors, IT developments, and regulatory compliance (including DORA). Findings were reported quarterly and in the year-end Audit Report.

The Committee oversaw NN Group's implementation of upcoming CSRD requirements, refining governance and strengthening controls. An updated DMA confirmed material sustainability topics and IROs, which were discussed by the Supervisory Board.

Due to the mandatory rotation of the external auditor as of the financial year 2026, NN Group followed a thorough external auditor selection process led by the Audit Committee. This process resulted in a proposal to NN Group's General Meeting to appoint EY Accountants B.V. as the

external auditor of NN Group to audit the annual accounts and carry out the limited assurance of the sustainability reporting for the financial years 2026 through 2029, which was adopted by the General Meeting on 15 May 2025.

## Risk Committee

The Risk Committee supports the Supervisory Board in performing its duties. It prepares items for discussion and decision-making by the Supervisory Board, and recommends actions in various areas, including (i) NN Group's key risks and risk appetite statements, risk strategy and policies, (ii) risk exposures resulting from the business strategies and plans of NN Group and its affiliated businesses, (iii) the design, operation and effectiveness of the risk management and control systems of NN Group (the Risk Control Framework), (iv) NN Group's public disclosures on risk and risk management, and (v) Material Transactions.

The Risk Committee works closely with the Audit Committee to avoid duplication in its activities, provide holistic insight into the risks related to the financial and sustainability reporting, and further increase effectiveness between the committees. The chair of each committee is a member of the other. Throughout the year, the Risk Committee chair liaised with the CRO, Head of CAS, CCO, GC, and met with the external auditor and subject-matter experts. For efficiency reasons, the Chairs of the Audit Committee and Risk Committee agreed that the CAS 2025 audit plan would be discussed in the Risk Committee.

## Topics

Management provided regular updates on strategic, financial, and non-financial risks, including solvency, liquidity, credit and capital markets, sustainability, IT, data and AI, funding, sound business conduct, financial economic crime, product suitability, operational risks and employee conduct. These discussions included analyses of potential impacts on NN's investment portfolio, capital and liquidity position, and country-specific credit developments.



In 2025, the Committee addressed its regular agenda alongside key strategic and regulatory developments. Core topics included NN's risk appetite statements, the performance and appropriateness of the PIM, and the ORSA. It reviewed ERM reports covering geopolitical and integrity risks, compliance updates, the SIRA, and the Preparatory Crisis Plan. Technology risks were addressed through quarterly reports on IT security, DORA compliance and Future Ready initiatives. Additional discussions covered topics around investment and SAA, actuarial and the CAS annual audit plan, and the consolidated risk plan for 2025.

Quarterly ERM reports provided updates on current and forward-looking risks, including measures to address uncertainty driven by geopolitical instability; trade tensions and elevated defence spending, which contributed to market volatility and recession risk. Other key risks included technology and cybersecurity, outsourcing dependencies, compliance with new regulations, sustainability requirements and upcoming AI legislation. Reports also highlighted financial economic crime and global debt concerns affecting NN's capital and liquidity position.

In addition, the Risk Committee reviewed NN Group's approach and results in relation to the risk management statement (VOR), including the effectiveness of NN's risk management and control systems for non-financial risks and the manner in which such statement has been substantiated. The Risk Committee reported on its deliberations and findings to the Supervisory Board.

The Committee reviewed CAS's 2025 audit plan, which aligned priorities with NN's strategy and regulatory requirements. Focus areas included IT and cybersecurity, finance and risk management, international entities, and key change initiatives such as a new website, CRM system and mobile app. Continuous improvement and innovation within the audit function were emphasised.

CAS reports remained a standing agenda item for both committees. While the Audit Committee focused on internal matters and financial reporting risks, the Risk Committee addressed broader operational and compliance topics, including IT and cybersecurity, automation gaps, DORA compliance, AI initiatives, supplier and outsourcing risks, and operational resilience.

The Committee assessed the PIM's performance for 2024, including stress testing results from the ORSA, and confirmed its appropriateness for solvency management. It noted eight major model changes planned for 2025 and reviewed validation activities to improve governance.

The Risk Committee also reviewed NN Group's annual ORSA, which tests resilience under severe scenarios such as recession and prolonged inflation. NN demonstrated strong solvency even under stress, though free cash flow and distributions could be temporarily affected. The ORSA also considered climate and regulatory risks and combined scenarios reflecting geopolitical turmoil. The committee commended the breadth of scenarios and recommended continued focus on liquidity impacts and emerging risks.

### **Nomination, Remuneration & Governance Committee**

The Nomination, Remuneration & Governance Committee is mandated to prepare nomination, remuneration and governance-related matters. The committee supports the Supervisory Board's decision-making by reviewing these topics in detail and reporting its deliberations and findings to the Supervisory Board. Throughout the year, the committee chair engages in dialogue with stakeholders to ensure their interests are considered.

### **Nomination topics**

Where the Supervisory Board as a whole is committed to the succession plans for staff below board level, the Nomination, Remuneration & Governance Committee focuses on sound succession plans for the boards themselves, with a particular emphasis on diversity aspects.

The committee annually prepares a retirement schedule for Supervisory Board members. In 2025, the terms of Inga Beale, Rob Lelieveld and Cecilia Reyes ended and the Nomination, Remuneration & Governance Committee prepared the Supervisory Board's decision to nominate each for reappointment for a further four-year term, which proposals were adopted at the 2025 AGM.

The committee was also involved in preparing the nominations for reappointment of David Cole, as member and Chair of the Supervisory Board and member of the Nomination, Remuneration & Governance Committee, and Pauline van der Meer Mohr, as member and Vice-chair of the Supervisory Board, Chair of the Nomination, Remuneration & Governance Committee and member of the Audit Committee, as their terms will come to an end as per the close of the 2026 AGM. David Cole has been a Supervisory Board member for eight years. Considering his experience, knowledge and proven competence, integrity and leadership, along with the need for continuity in the composition of the Supervisory Board, the proposal is to nominate him for reappointment for a term of two years, which is in line with the Dutch Corporate Governance Code.

Furthermore, the committee prepared the nomination for appointment of Irine Gaasbeek as member of the Supervisory Board and its Risk Committee, as a result of a careful evaluation of the Supervisory Board's competencies and skills. Pauline van der Meer Mohr and Irine Gaasbeek will both be nominated for (re)appointment for a term of four years.

Lastly, the committee prepared the intended reappointment of Annemiek van Melick as member of the Executive Board, Chief Financial Officer and as a result Vice-chair of the Executive Board for a four-year term, after notification to the General Meeting at the 2026 AGM.

### **Remuneration topics**

On remuneration matters, the Nomination, Remuneration & Governance Committee advised the Supervisory Board on objectives for Executive



and Management Board members for 2025, aligned with NN's targets, and evaluated and endorsed the members' performance against these objectives and corresponding remuneration proposals for the respective board members, using peer references. The committee also reviewed remuneration proposals for identified staff, including high earners, and positively recommended on the proposal for positions on the 2026 identified staff list. NN Group's remuneration framework was reviewed and updated, alongside a risk assessment concluding compliance with NN's risk appetite. Additionally, the committee discussed NN Group's equal pay analysis and supported the commitment to fair and equitable pay across the organisation.

### Governance topics

When preparing topics regarding the composition of the boards, the Nomination, Remuneration & Governance Committee ensures transparent selection and (re)appointment procedures of the members of the Executive Board, Management Board and Supervisory Board are in place, and it reviews the board profiles as part of the annual review of the respective charters. In 2025, the charters of the Supervisory Board, Executive Board, Management Board, Audit Committee and Risk Committee were updated to align with the revised DEI policy and NN definitions, recent amendments to the Dutch Corporate Governance Code (including new requirements with respect to the risk management statement (VOR)), and Dutch Central Bank (DNB) policy on direct access for key control functions. The profiles for the boards were updated to align with the amended Diversity and Skills matrix<sup>1</sup>. The committee also oversaw updates to important governance policies, such as the Stakeholder Engagement Policy, the DEI Policy and NN's Decision Structure.

The Nomination, Remuneration & Governance Committee is also responsible for developing the approach to the annual evaluation of the Executive Board and Management Board, as well as the self-assessment of the Supervisory Board.

The committee monitored outside positions held by board members to ensure compliance with relevant laws and regulations, and to confirm that each member can devote sufficient time to their responsibilities at NN and to prevent conflict of interest. In February 2026, the Nomination, Remuneration & Governance Committee reviewed and discussed NN's application of and compliance with the Dutch Corporate Governance Code for the financial year 2025.

### Attendance

Composition and attendance overview	Inga Beale	David Cole	Robert Jenkins	Rob Lelieveld	Pauline van der Meer Mohr	Cecilia Reyes	Koos Timmermans	Overall attendance average
Supervisory Board	6/6	6/6	5/6	6/6	6/6	6/6	6/6	97.6%
Audit Committee	-	-	5/5	5/5	5/5	5/5	5/5	100%
Risk Committee	5/5	-	5/5	5/5	-	5/5	5/5	100%
Nomination, Remuneration & Governance Committee	5/5	5/5	-	5/5	5/5	-	-	100%

All members of the Supervisory Board are independent, as defined by the Dutch Corporate Governance Code.

### Closing remarks

The Supervisory Board thanks the Executive Board, Management Board and all NN employees for their commitment and professionalism throughout the year. We also appreciate the engagement of our stakeholders, whose insights help guide NN's long-term ambitions. Together, we look forward to building on this foundation to deliver sustainable value and innovation for customers, employees and society.

<sup>1</sup> The proposed amendments to the profile of the Supervisory Board will be effective as of the close of the AGM in 2026, after discussion with the General Meeting.

# Remuneration Report

## A conversation with the NRG Chair

### Can you share your strategic perspective on the year 2025?

In 2025, NN Group delivered solid financial results and enhanced its strategic priorities under the leadership of the Executive Board. With these results, we are creating a foundation for future growth, as announced during our Capital Markets Day in May. Here we outlined our ambitions and long-term objectives aimed at sustainable value creation, building on our proven track record of consistent strategy execution and business growth. When setting the 2026 performance objectives, the Nomination, Remuneration & Governance Committee ensured alignment with this strategic direction by reviewing and updating the Executive Board's objectives in light of NN Group's overarching long-term strategy. These objectives reinforce the link between company performance, stakeholder interests and prudent pay practices.

We introduced targets based on our Future Ready programme, which is designed to transform NN Group by emphasising (agentic) AI, standardisation, automation and re-use. As such, we aim to realise efficiencies and an improved customer experience. It enhances our digital presence and operational efficiency, while maintaining a strong emphasis on customer experience and profitable growth.

**'NN Group's remuneration policies remain clear, balanced and aligned with best practices in the market.'**

Pauline van der Meer Mohr, Chair of the Nomination, Remuneration & Governance Committee





## How did NN Group engage with stakeholders on remuneration matters during the year?

The Nomination, Remuneration & Governance Committee engaged regularly with stakeholders throughout the year in open and constructive dialogues. These interactions provided valuable insights and confirmed broad support for our remuneration approach and governance principles. We greatly appreciate the feedback received and remain committed to continuing these conversations to ensure transparency, alignment with stakeholder expectations and adherence to best practices.

## Which important decisions were made regarding the Executive Board's remuneration in 2025?

As part of the annual review cycle, the Supervisory Board decided on a 9% increase in the base salary of the Executive Board members, with effect from 1 June 2025. This adjustment reflects the strong skillset and experience of the Executive Board, evolving market conditions and internal pay relativities, while ensuring that the overall positioning remains below the market median, in accordance with the Executive Board's remuneration policy. Further details are outlined in the Remuneration Report.

## Can you elaborate on the structure of the Executive Board's remuneration package and the performance outcomes for 2025?

The remuneration structure still combines fixed and variable remuneration, with variable pay directly linked to the achievement of financial and strategic objectives. The package ensures a focus on the NN Group's long-term interests and the interests of our customers and various stakeholders, by linking the remuneration of the Executive Board to the NN Group's long-term objectives. To further support the focus on sustainable long-term value creation, 20% of the base salary as well as 50% of the variable remuneration of the Executive Board members is paid in shares, with a retention period of five years.

In 2025, the Executive Board continued to deliver strong business performance and strategy execution across all strategic commitments, reinforcing NN Group's ambition to create sustainable long-term value for all stakeholders. A detailed overview of the performance assessment and corresponding outcomes is provided in the Remuneration Report.

## How was the Remuneration Report received at the Annual General Meeting?

At the annual general meeting, the proposal to give a positive recommendation on the 2024 Remuneration Report was adopted with a majority of 94.61%, reflecting continued confidence in NN Group's approach to executive pay. I was pleased to see this outcome, as it underscores the broad shareholder's support and reaffirms the effectiveness of our ongoing engagement with investors and other stakeholders on remuneration matters. It ensures that NN Group's remuneration policies remain clear, balanced and aligned with best practices in the market. A recurring topic in our conversations with stakeholders has been the measurability of performance objectives for the Executive Board and we believe that this year's Remuneration Report reflects an improvement in the objective-setting process over 2025.

## When will you start with the implementation of the European Pay Transparency Directive?

In line with our dedication to equality and transparency, NN Group fully supports the goals of the Pay Transparency Directive to ensure equal pay for equal work for all employees. Although we know that countries, including the Netherlands, may implement the Pay Transparency Directive at a later date, NN Group has already started, with the aim to be ready by June 2026 at the latest. This being the moment when European Member States should have implemented the Directive in their national legislation.

## How do you reflect on the outcome of the recent collective labour agreement negotiations between NN Group and the trade unions?

Trade unions CNV Vakmensen, De Unie and FNV Finance concluded a new collective labour agreement (CLA) with NN Group. This agreement applies to all employees working under the NN CLA in the Netherlands and is effective from 1 January 2026 to 31 December 2027. The Nomination, Remuneration & Governance Committee closely followed the negotiations with the unions and its related developments. I believe that the Dutch agreement provides NN with a comprehensive, future-ready employment package that balances the interests of employees, customers, and society.

## Looking ahead, what message would you like to share with the stakeholders?

I would like to sincerely thank our stakeholders for their continued trust and constructive engagement. Looking ahead, NN Group remains committed to delivering on our strategy, strong governance and transparent remuneration practices. The received feedback and support play a vital role in shaping our approach, and together we aim to build on our achievements and further strengthen NN Group's position as a responsible and resilient company that focuses on value creation for all stakeholders, with ambitious financial targets for 2028 and a continued focus on our roadmap for society at large.

### Pauline van der Meer Mohr

Chair of the Nomination, Remuneration & Governance Committee

# 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

## 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



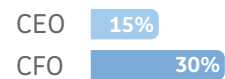
**Digital & data-driven organisation**

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

## Target

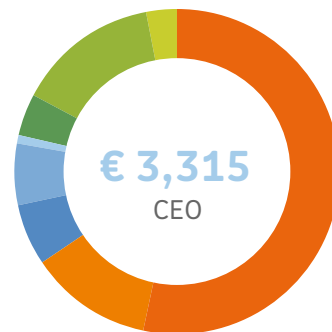


## Weighting



## 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



## Introduction

This Remuneration Report describes NN Group’s remuneration policy and methodology, and provides details on the remuneration of the Supervisory Board and the Executive Board. This Report is divided into the following subsections:

1. Remuneration in general
2. Remuneration of the Executive Board
3. Remuneration of the Supervisory Board

Reference is made to [Note 45 ‘Key management personnel compensation’](#) in the Consolidated annual accounts, which provides more information on the remuneration of the Executive Board, Management Board and Supervisory Board, including loans and advances provided to the members of these Boards, as well as shareholding information. This Remuneration Report serves as the report referred to in article 2:135b of the Dutch Civil Code and Best Practice Provision 3.4.1 of the Dutch Corporate Governance Code. The information provided in this Remuneration Report is based on the remuneration policies of NN Group as applicable in 2025.

## Remuneration in general

NN Group has an overall remuneration policy, as described in the NN Group Remuneration Framework, which sets out guidelines and principles for all country and business unit remuneration policies within NN Group. On an annual basis, the NN Group Remuneration Framework is reviewed and updated in line with legislative changes and other relevant internal and external developments. NN Group aims to apply a clear and transparent remuneration policy that is sufficient to attract and retain expert leaders, senior staff and other highly-qualified employees. The NN Group strategy sets out our goals and how we will achieve them through our shared purpose, our ambition and our five strategic commitments. These strategic commitments are embedded in the remuneration policies within NN Group. The remuneration policies are also designed to support NN Group’s employees to act with integrity and to carefully balance the interests of our stakeholders. It supports

doing business with the future in mind and aims to focus on creating sustainable long-term value for all stakeholders.

At the same time, NN Group is conscious of its role in society, which is considered and embedded in the remuneration policies and practices as applicable to NN Group employees. These policies promote robust, balanced and effective risk management, including risk management of sustainability risks (risks related to environmental, social, and governance (ESG) factors) and the integration thereof in the risk management system and procedures. This is supported by, among other things, performance objective setting processes.

NN is committed to providing market-competitive rewards through this clear and transparent remuneration framework, which is built on several key elements, including a total compensation approach that aligns pay with relevant local market conditions and considers the competencies and experience required for each role. The remuneration system is designed to attract, hire and retain talent while ensuring consistency with NN’s strategic positioning and development goals, reflecting the company’s values and its role in society. This focus on competitive pay supports financial stability for employees, which is essential for long-term job satisfaction and retention.

NN Group’s remuneration policy for executives and senior staff is based on a total compensation approach, and is benchmarked on a regular basis with relevant national and international peers, both within and outside the financial sector. Clear financial and strategic performance objectives are set which are aligned with the overall strategy of NN Group, both in the short and long term, to ensure that remuneration is properly linked to individual, team and NN Group performance. The remuneration policy supports a focus on the company’s long-term interests and the interests of our customers and various stakeholders by ensuring that, by linking remuneration to the company’s long-term objectives, staff are not encouraged via remuneration to take excessive risk. In addition, the remuneration policy ensures that NN

Group complies with all the relevant (inter)national regulations on remuneration as relevant to our business.

With respect to performance year 2025, the total number of staff of NN Group eligible for variable remuneration is 5,853. The total approved variable remuneration budget is EUR 41.8 million, which will be paid in March or April 2026. In 2025, eight persons employed within NN Group received a total remuneration of more than EUR 1 million. For this calculation, the individual base salary, awarded variable remuneration and, where applicable, life course savings schemes, individual saving allowances, severance payments and pension contributions were included.

## Gender and equal pay

Gender equality contributes to an inclusive working environment by ensuring equal opportunities, equal working conditions and equal pay for equal work. NN Group constantly strives to promote and achieve equal pay for equal work, or work of equal value, for all employees, as this is a key component of supporting equal opportunities for all genders.

To this end, NN Group has implemented remuneration policies that do not differentiate on gender. This means that all aspects of NN Group’s remuneration policies and processes are aimed at being gender inclusive, such as the determination of pay levels for our employees and the process in relation to setting the award and pay-out levels for variable remuneration.

### Gender pay gap

	2025	2024
Gender pay gap (%)	27%	29%

NN Group conducts an annual analysis of pay levels with a strong focus on gender equality. The analysis reflects a decreasing trend in



comparison with previous years. The gender pay gap is determined by dividing the difference between the average gross hourly pay level of men and women employees by the average gross hourly pay level of male employees. Our analysis includes all employees across the Group, including our subsidiaries. Our latest assessment shows an improvement compared to previous years. In 2025, the unadjusted gender pay gap in the Netherlands, where the majority of NN Group staff are employed, was 18%. The results of the gender pay gap analysis vary across the countries, driven by differences in local demographics and workforce composition.

Similar to previous years, the overall gap is largely explained by the composition of our workforce. Women remain overrepresented in lower salary grades and underrepresented in higher-level positions. In addition, certain higher valued roles continue to employ proportionally more men than women. These structural factors influence the overall gender pay gap, but does not mean that our employees do not receive equal pay for equal work. In general, men and women performing similar jobs, with similar experience and performance, receive fair and equal pay.

To accelerate progress towards closing the gender pay gap, we continue to strengthen our talent management, succession planning, and diversity and inclusion initiatives. We are closely monitoring compensation packages for new hires and recently promoted women, ensuring a balanced pay structure for all NN colleagues. A key focus is the execution of our ambition to achieve at least 40% women and at least 40% men in senior management positions. This objective has recently been broadened to an expanded target group to include additional managerial positions, underpinning our ambition to ensuring that succession pipelines have an appropriate gender balance. At the same time, we closely monitor the inflow of women into higher valued positions and critical roles. Furthermore, we are increasing our support to our Dutch and international business units by providing deeper analytical insights to help identify targeted actions tailored to local

circumstances. This enables each business to take focused steps toward reducing the gender pay gap and supporting our commitment to promote equal pay for work of equal value.

The new European Pay Transparency Directive reinforces what we already stand for. In preparation for the implementation of the Pay Transparency Directive, we have enhanced our annual analyses by incorporating additional variables and analysing broader peer groups. These renewed analyses have provided deeper and more insights into the pay dynamics across our organisation. The outcomes are being integrated into our existing processes to further strengthen pay equity and transparency. To further strengthen our commitment to equal pay for equal work, we apply the principles of pay transparency and pay equity to all cases, regardless of whether the difference is related to gender or other factors. Together, we will continue on our path of building and fostering a more balanced, inclusive, healthy and safe workplace for all colleagues.

### Remuneration of the Executive Board

The members of the Executive Board have a commission contract (in Dutch: overeenkomst van opdracht) with NN Group N.V. David Knibbe was appointed to the Executive Board and designated as Chief Executive Officer (CEO) of NN Group and as a result chair of the Executive Board effective 1 October 2019. After notification to the General Meeting of NN Group at the AGM on 2 June 2023, David Knibbe was reappointed as member of the Executive Board and again designated as CEO of NN Group and as a result chair of the Executive Board for a term of four years, which term will end at the close of the 2027 AGM.

Annemiek van Melick was appointed member of the Executive Board and designated as Chief Financial Officer (CFO) and as a result vice-chair of the Executive Board effective 1 July 2022. Her term of appointment will end at the close of the AGM of NN Group in 2026. The Supervisory Board intends to reappoint Annemiek van Melick as member of the Executive Board and to designate her again as CFO and vice-chair of the Executive

Board for a term of four years. The reappointment will be effective after notification to the General Meeting at the AGM.

Members of the Executive Board can be reappointed by the Supervisory Board for consecutive periods of up to four years after notification to the General Meeting of NN Group.

The remuneration policy for the members of the Executive Board was adopted by the General Meeting on 24 May 2024, effective as from 1 January 2024. The data presented in this report relates to remuneration awarded to the members of the Executive Board in respect of the whole of 2025. The 2025 total remuneration as provided to the members of the Executive Board is in line with the applicable remuneration policy. The Supervisory Board has not applied any deviation from the procedure for the implementation of the remuneration policy or derogation from the remuneration policy for the members of the Executive Board.

The remuneration policy for the members of the Executive Board is required to be submitted for adoption by the General Meeting at least every four years.

The remuneration of the members of the Executive Board consists of a combination of fixed remuneration ('base salary', of which 80% is paid in cash and 20% in shares) and base-salary related allowances, variable remuneration (of which 50% is paid in cash and 50% in shares), pension arrangements, and other emoluments as described below. To support sustainable long-term value creation, a retention period of five years starting from the date of the award is applicable to all share awards. The detailed composition of the Executive Board remuneration is shown below.

The total compensation of the members of the Executive Board is benchmarked on a regular basis against market data that includes peers both inside and outside the financial sector in the Netherlands and



abroad. The peer group is selected with reference to asset base, market capitalisation, revenue and number of employees. In 2025, the peer group consisted of ABN AMRO Bank, Achmea, Ageas, Akzo Nobel, a.s.r., Aviva, Hannover Rueck Se, Koninklijke Philips, Legal & General Group, Munich Re, Rabobank, Randstad, Swiss Life Holding, Talanx and Wolters Kluwer. To determine whether the peer group approach is still structured to remain relevant and effective over time, a validation took place by the Supervisory Board at the end of 2025. Based on this validation, it was decided not to revisit the current peer group for the year 2026. During this process, the Supervisory Board was supported by independent advisor Willis Towers Watson.

In line with the remuneration policy for the members of the Executive Board, the Supervisory Board aims to set the remuneration levels below market median. If, based on the annual benchmark, the remuneration level is not in line with the approved policy, appropriate measures will be considered. The Supervisory Board also takes into account all stakeholders' interests, including social context and the results of scenario analyses, before finalising executive pay levels.

Only in the event of an involuntary exit (for example, a mutual agreement at NN Group's initiative where the member of the Executive Board has been requested to leave), Executive Board members are eligible to an exit arrangement limited to a maximum of one year base salary. Exit arrangements will in no way qualify as reward for failure (within the meaning of the applicable regulatory requirements).

### Executive Board base salary

The Executive Board base salary is based on the remuneration policy for the Executive Board, which aims to retain highly qualified leaders and positioning the Executive Board total direct compensation (i.e. the total of the base salary and variable remuneration) below the market median. Aligned with this remuneration policy, the Supervisory Board evaluates the remuneration of the members of the Executive Board each year in comparison with the remuneration at NN Group's peer companies. The

Supervisory Board also consults external experts to provide relevant benchmark insights.

In 2025, the Supervisory Board performed an assessment of the Executive Board's remuneration. In this review the Supervisory Board took into account, among other things, 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. Input was obtained from various stakeholders and consideration has been given to relevant remuneration developments in and outside NN Group.

When assessing the individual and company performance, the Supervisory Board concluded that the members of the Executive Board have consistently shown strong leadership. NN has shown good progress in implementing its strategy and achieving strong commercial and financial performance under the leadership of the Executive Board. This has laid a strong foundation for long term growth and sustainable value creation for all stakeholders. After a balanced and thorough assessment, the Supervisory Board has decided to increase the base salary of the members of the Executive Board by 9%, with effect from 1 June 2025. The new base salaries amount to EUR 2,298,677 gross for David Knibbe and EUR 1,557,599 gross for Annemiek van Melick.

The increased remuneration packages continue to be positioned well below the market median and in line with the requirements resulting from the Executive Board remuneration policy. During the decision-making process, a scenario analysis was performed and taken into consideration by the Supervisory Board.

### Executive Board variable remuneration

The remuneration policy for the members of the Executive Board combines the short- and long-term variable components into one structure. This structure supports both sustainable long-term value creation and short-term company objectives. Performance objectives

### Composition Executive Board remuneration

Remuneration elements	Portion		Split	Awarded	Retention period
Base salary in cash	80%				
Base salary in shares	20%				5 years
Total base salary	100%				
Variable remuneration	Min	0%	50% in cash	60% deferred	
	Target	16%		40% upfront	
	Max	20%			
Total direct remuneration			50% in shares	60% deferred	5 years
				40% upfront	5 years
	Min	100%			
	Target	116%			
	Max	120%			

reflect NN Group's medium-term strategic priorities as communicated to the market, and as such contribute to the long-term strategy of NN Group. Variable remuneration is based on both the financial and strategic performance of the individual and the company. The Supervisory Board annually determines and approves the performance objectives at the start of the performance year and defines the relevant 'at target' level. Following the performance year, the Supervisory Board determines the extent to which the financial performance objectives are met based on the full-year financial results. The extent to which strategic performance objectives are met is also assessed by the Supervisory Board.

The emphasis on long-term performance within the variable component of the compensation package is realised by means of deferral of 60% of the total variable remuneration. Furthermore, an annual re-evaluation by the Supervisory Board takes place with the option to

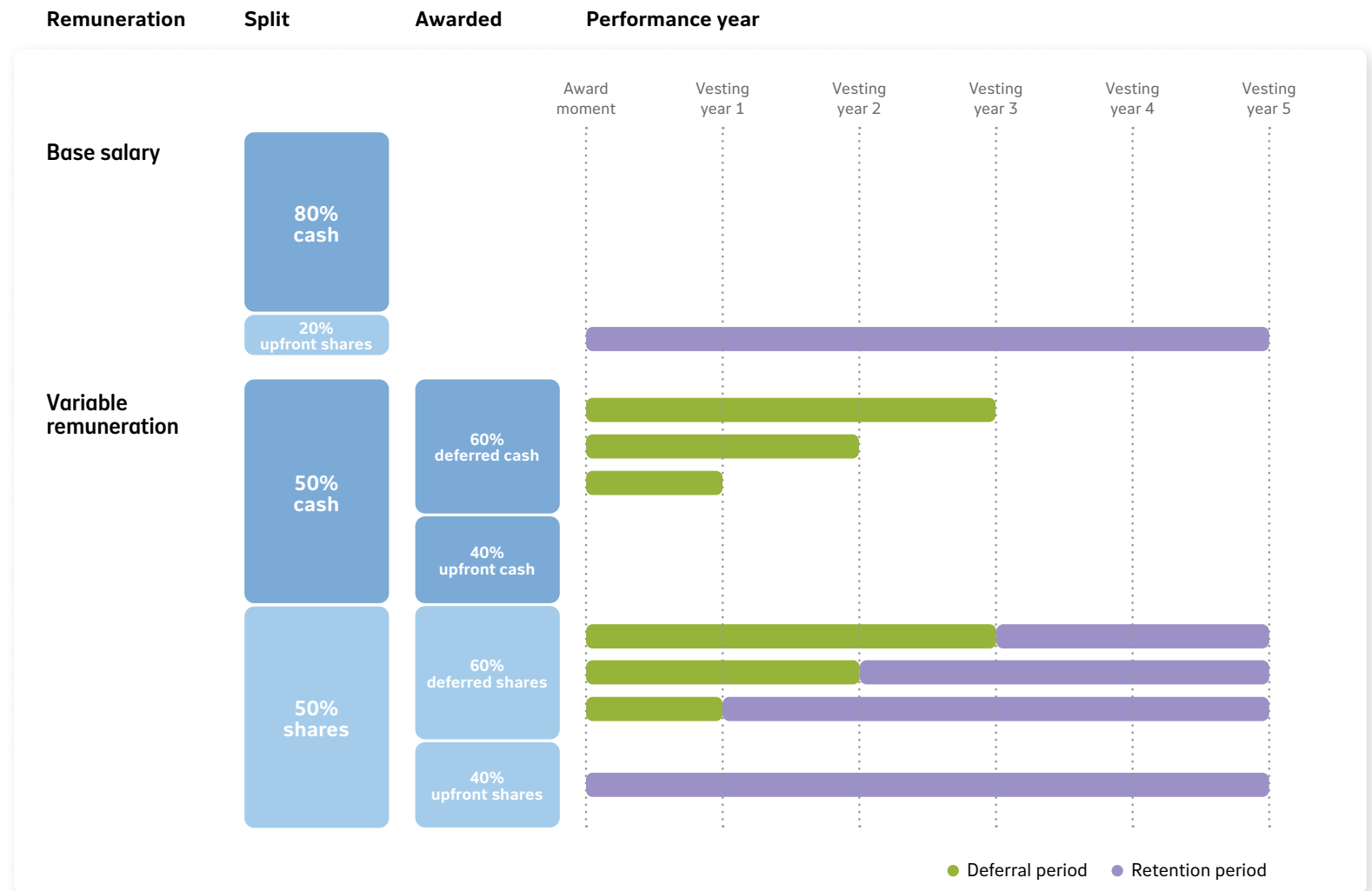


hold back (i.e. prevent from ever vesting) and/or claw back vested and paid variable remuneration. The Supervisory Board has the authority to reclaim any variable remuneration allocated to a member of the Executive Board based on inaccurate data and/or behaviour that led to significant harm to the company. In addition, the Supervisory Board has the authority to adjust variable remuneration in the event that the application of the predetermined performance criteria would result in an undesired outcome.

The maximum variable remuneration of the members of the Executive Board for performance year 2015 onwards has been capped at 20% of the base salary and the on-target level of the annual variable remuneration has been set at 16% of the base salary. This is in line with the requirements of the Dutch regulatory regime as applicable to NN Group. Additionally, the short-term component of variable remuneration (the so-called 'Upfront Portion') is 40% of the total variable remuneration and is equally divided between an award in cash and an award in stock. The deferred portion is also equally divided between an award in deferred cash and an award in deferred stock. Both the deferred cash and the deferred stock awards are subject to a tiered vesting on the first, second and third anniversary of the grant date (one-third per annum). Similar to the shares awarded as fixed remuneration, a retention period of five years starting from the date of award is applicable to all stock awards (both upfront and deferred), with the exception that part of the stock will be withheld at the relevant date of vesting to cover any income tax liability arising from the vested share award (withhold-to-cover). In addition to the general principles described above, more specific details on the 2025 variable remuneration of the members of the Executive Board are provided below.

Performance for the year 2025 was assessed based on a number of objectives, as outlined in the following pages. Estimated risks and capital adequacy were also taken into account when determining the award of variable remuneration.

## Remuneration of the Executive Board





### 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



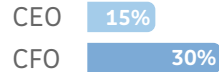
#### Digital & data-driven organisation

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

### Target



### Weighting



### Objectives & Achievements

#### Relational net promoter scores (NPS-r) for the Netherlands and Insurance International above market average

At year-end 2025, NN Group's relational Net Promoter Score (NPS-r) surpassed the market average. Customer satisfaction scores further improved, with eight of our nine international markets scoring above the market average.

#### Expand defined contribution (DC) capabilities in Netherlands Life; pursue selective growth in Netherlands Non-life; implement the Digital Retail Bank strategy; and continue to grow the customer base and value of new business for Insurance Europe.

The business units have demonstrated strong performance, driven by robust commercial momentum aligned with strategic objectives. Insurance Europe delivered better-than-expected results, with significant growth in both Value of new business (VNB) and the customer base. The expansion of DC capabilities and overall DC Assets under Management development in Netherlands Life surpassed expectations. Netherlands Non-life successfully executed its selective growth strategy, achieving results beyond the Gross written premiums (GWP) targets. In the Digital Retail Bank strategy, several key milestones have been accomplished, although some are experiencing implementation challenges.

#### Employee engagement of ≥ 8.0 for NN Group

The 2025 year-end employee engagement survey resulted in an increased score of 8.0 for NN Group. This result places engagement on target and confirms continued positive momentum across the organisation. The Employee Net Promoter Score (eNPS) also improved during the year, indicating an improved and healthy balance between promoters and detractors.

#### ≥40% representation of women and men in senior management positions

The target of having at least 40% representation of women and men in senior management was achieved in 2025, reflecting sustained focus and continued investment in gender diversity. Progress over the year was supported by a range of initiatives to promote gender equity. The definition in this objective has recently been broadened to an expanded target group to include additional managerial positions. If we would already have assessed the expanded target group, the objective would also have been met.

#### Continue to drive action plans to reduce GHG emissions of the corporate investment portfolio by 25% by 2025 and by 45% by 2030, further substantiate action plans to meet the carbon reduction targets of our Dutch residential mortgages and insurance underwriting in 2030 and define/set targets for the real estate portfolio

Continued progress in reducing carbon footprint of the corporate investment portfolio, with a 56% reduction achieved as per year end 2025. Several measures were implemented for reducing the emissions in the mortgages and underwriting portfolios, and year end results show strong reductions in emissions levels, partly supported by data updates and improvements. The Responsible Insurance Underwriting policy was implemented for the Dutch scope. Total investments in climate solutions increased to EUR 13.7 billion, by the end of 2025.

#### Reduce GHG emissions of our facilities/offices and business air travel by at least 35% in 2025 (vs 2019)

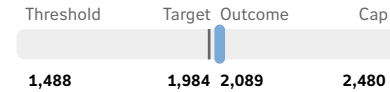
The targeted reduction in emissions from our own operations for 2025 was achieved, with lower emissions on all the emission scopes categories covered in the intermediary reduction targets. This result is due to the effectiveness of the implemented measures across our business, and supported by data updates. Further reductions are expected in the following years, towards the 2030 target.

#### Support the financial, physical and/or mental well-being of 1 million people by 2025

Almost 1.4 million people were supported through NN's community investment programmes, scoring above target.

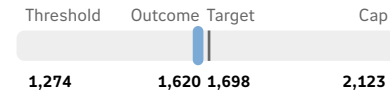
#### Operating capital generation

(in EUR million)



#### Free cash flow to the holding

(in EUR million)



— Target 2025    Outcome: ■ Sustainability ■ Finance ■ Other strategic



## Performance objectives of the members of the Executive Board

The performance of the members of the Executive Board is assessed annually against their financial and strategic objectives as approved and updated by the Supervisory Board. When determining the objectives for a specific performance year, the Supervisory Board takes into account both the medium-term financial and strategic company targets that contribute to the long-term strategy of NN Group. When determining the relative weighting between the financial and strategic performance objectives, the Supervisory Board takes into account the requirements of the Dutch regulatory regime as applicable to NN Group and the Executive Board remuneration policy. At the end of the year, the Supervisory Board executes a performance assessment to determine to what extent the objectives have been met. The Supervisory Board is supported by various departments – including Finance, Sustainability & Social Impact, Business Strategy, Compliance, Corporate Relations, Risk and HR – to provide relevant input.

The ambition of our company describes what we want to achieve in the years to come. We want to be an industry leader, known for our customer engagement, talented people and contribution to society. All our various business entities are expected to contribute to the delivery of our ambition. To realise this ambition, five strategic commitments have been identified and the performance objectives of the members of the Executive Board were structured around these commitments. The financial and strategic performance objectives of the members of the Executive Board over the year 2026, as set by the Supervisory Board in January 2026, continue to be aligned with the strategic framework.

At NN Group, sustainability is an integral part of our strategy. NN Group acknowledges its impact on climate change through its attributable GHG emissions associated with our organisation's activities. As part of our strategic commitment and sustainability ambitions, we have set targets related to the reduction of GHG emissions. Targets and metrics related to the reduction of GHG emissions are recognised in the Contribution

## Remuneration of the Executive Board members (in EUR 1,000 and gross)

	David Knibbe		Annemiek van Melick	
	2025	2024	2025	2024
Base salary in cash	1,776	1,629	1,203	1,104
Base salary in shares	444	407	301	276
<b>Total base salary</b>	<b>2,220</b>	<b>2,036</b>	<b>1,504</b>	<b>1,380</b>
Variable remuneration	391	358	265	263
<b>Total direct remuneration</b>	<b>2,611</b>	<b>2,394</b>	<b>1,769</b>	<b>1,643</b>
Employer contribution to pension fund	29	29	29	29
Individual savings allowance <sup>1</sup>	485	442	318	289
Other emoluments	129	126	35	23
Employer cost social security <sup>2</sup>	61	60	52	48
Relative proportion base salary versus variable remuneration	85.0% / 15.0%	85.0% / 15.0%	85.0% / 15.0%	84.0% / 16.0%

1 The individual saving allowance scheme is applicable to both the Executive Board and staff of NN Group in the Netherlands.

2 The employer social security contributions do not impact the overall remuneration received by Executive Board members.

to society commitment. Over performance year 2025, two out of three performance objectives in the Contribution to society commitment are linked to climate-related considerations. The performance of the members of the Executive Board and Management Board in relation to the Society commitment accounts for 15% of the total annual variable remuneration target level.

### 2025 Variable remuneration award

NN Group delivered strong performance across both its financial and strategic objectives throughout 2025, a result that the Supervisory Board recognises as a direct reflection of the continued leadership of the Executive Board. This is supported by a consistently strong performance in both the financial and strategic objectives, and resulted in an overall outcome of the objectives related to all strategic commitments outperforming the defined target levels.

On the basis of the assessment of the Supervisory Board, it was decided to award David Knibbe in his capacity of CEO and chair of the Executive Board, a variable remuneration of 17.6% of his base salary, which is EUR 390,747 and 110% of his variable remuneration target (2024: 110% of target) and Annemiek van Melick in her capacity of CFO and vice-chair of the Executive Board, a variable remuneration of 17.6% of her base salary, which is EUR 264,773 and 110% of her variable remuneration target (2024: 119% of target). This award is based on the realisation of financial and strategic objectives, and takes into account individual contributions of the members of the Executive Board.

In 2025, there was no hold back applied to unvested deferred variable remuneration, or claw back applied to paid or vested variable remuneration for any of the Executive Board members.



The total remuneration as disclosed in the table 'Remuneration of the Executive Board members' (for 2025: EUR 5.5 million) includes all variable remuneration related to the performance year 2025. Under IFRS-EU, certain components of variable remuneration are not recognised in the profit and loss account directly, but allocated over the vesting period of the award. The comparable amount recognised in staff expenses in 2025, and therefore included in 'Total expenses' in 2025, relating to the fixed expenses of 2025 and the vesting of variable remuneration of 2025 and earlier performance years, is EUR 5.4 million.

### Executive Board pension arrangements

The pension arrangements for the members of the Executive Board are the same as the pension arrangements applicable to all staff of NN Group in the Netherlands, and as of 1 October 2022 comprises an individual defined contribution (IDC) plan up to the annual tax limit (EUR 137,800 for the year 2025) and a taxable individual savings allowance on pensionable fixed remuneration exceeding the tax limit.

The table 'Remuneration of the Executive Board members' provides details on the amount of contribution that was paid by NN Group to the pension arrangement of the Executive Board members.

### Executive Board: other emoluments

The members of the Executive Board were eligible for a range of other emoluments, which may include healthcare insurance, life cycle saving scheme, transportation and external tax advice. The Executive Board members were also able to obtain banking and insurance services from NN Group in the ordinary course of business and on terms that apply to all employees of NN Group in the Netherlands. As at 31 December 2025, the Executive Board members did not have loans outstanding with NN Group regulated entities. No guarantees or advanced payments were granted to the Executive Board members. The remuneration overview provides details on the amount of emoluments that was paid by NN Group to the benefit of the Executive Board members.

### 2025 Variable remuneration of the Executive Board members (in EUR 1,000 and gross)

	Upfront cash paid	Deferred cash granted	Upfront shares granted	Deferred shares granted	Total
David Knibbe	78	117	78	117	391
Annemiek van Melick	53	79	53	79	265

### Overview of number of NN Group shares awarded and vested for the Executive Board members during 2025

	Plan	Award Date	Outstanding and unvested per 1 January 2025	Awarded during 2025	Vested during 2025	Outstanding and unvested per 31 December 2025	Vesting Price in EUR
<b>David Knibbe</b>	Deferred Shares Plan	14 March 2022	646		646		40.85
	Deferred Shares Plan	13 March 2023	1,400		699	701	41.03
	Deferred Shares Plan	25 March 2024	2,433		811	1,622	41.52
	Deferred Shares Plan	17 March 2025		2,255		2,255	
	Upfront Shares Plan	17 March 2025		1,504	1,504		49.30
<b>Annemiek van Melick</b>	Deferred Shares Plan	13 March 2023	603		301	302	41.03
	Deferred Shares Plan	25 March 2024	1,648		549	1,099	41.52
	Deferred Shares Plan	17 March 2025		1,659		1,659	
	Upfront Shares Plan	17 March 2025		1,106	1,106		49.30

### Long-term incentives awarded in previous years and in 2025 to the Executive Board members

The Executive Board members receive deferred cash and upfront and deferred share awards under NN Group's Aligned Remuneration Plan (ARP). The table above provides a summary of the number of NN Group shares awarded and vested for the Executive Board members during 2025 under the ARP.



The table below shows a summary of the (vested) NN Group shares held by the Executive Board members on 31 December 2025 (including the shares vested during 2024) and 31 December 2024.

The total number of shares is broken down into shares that may be sold (free) and shares that remain subject to the retention period (restricted). The shares are either awarded as part of base salary or variable remuneration.

NN Group is dedicated to aligning the interests of the members of the Executive Board with those of the company and its stakeholders. For shareholders, this is realised in various ways, including awarding 50% of the variable remuneration in NN Group shares and applying a five-year retention period as from the award date, during which period the shares cannot be sold. Furthermore, 20% of the base salary of the Executive Board members is delivered in the form of NN Group shares, again with a mandatory retention period of five years as from the award date. This way, the Executive Board members build up a substantial interest in NN

Group shares, without having formalised share ownership guidelines. As at 31 December 2025, the total value of the shares, based on the year-end share price, equals 18 months of the gross base salary held by the Chief Executive Officer and 8 months of the gross base salary held by the Chief Financial Officer.

### NN Group shares held by the Executive Board members

	Total		Free		Restricted	
	2025	2024	2025	2024	2025	2024
David Knibbe	53,650	62,163	20,664	25,948	32,986	36,215
Annemiek van Melick	15,082	10,965			15,082	10,965

### Remuneration of the Executive Board members, company performance and average employee remuneration

	2025	2024	2023	2022	2021
<b>Executive Board remuneration (amounts in EUR 1,000 and gross)</b>					
Total direct remuneration David Knibbe	2,611	2,394	2,269	2,113	2,102
Total direct remuneration Annemiek van Melick	1,769	1,643	1,538	760	
Total direct remuneration Delfin Rueda <sup>1</sup>				820	1,682
<b>Company performance (amounts in EUR million)</b>					
Operating capital generation	2,089	1,922	1,902	1,711	1,584
Operating result	3,002	2,574	2,528	1,743	2,036
Solvency II ratio	220%	194%	197%	197%	213%
<b>Average remuneration (amounts in EUR 1,000 and gross)</b>					
Average employee remuneration	101	97	93	84	89
CEO pay ratio (average)	33:1	31:1	31:1	32:1	30:1
CEO pay ratio (median)	38:1	38:1			

<sup>1</sup> Delfin Rueda stepped down as member of the Executive Board and CFO of NN Group as of 1 July 2022. His remuneration in the capacity of CFO of NN Group is shown in the table above.



## Pay ratio

The pay ratio compares the total CEO compensation and the remuneration of all staff ('pay ratio') as stated in the Dutch Corporate Governance Code. The pay ratio calculation method as prescribed by the Dutch Monitoring Commission Corporate Governance is the ratio between the CEO's total annual pay and the average annual pay of all employees. The CEO's pay includes all components such as a base salary, bonuses, share-based awards (valued at grant), social premiums, pension and allowances. The average employee pay is calculated by dividing total wage costs by the average number of full-time equivalents (FTEs) during the year. This ratio is calculated according to the Dutch Monitoring Commission Corporate Governance guidelines. For the CEO, the total remuneration used in the pay ratio is the total remuneration as disclosed in the Remuneration Report. For the staff members, the total remuneration used in the pay ratio is the total remuneration as disclosed in the Consolidated annual accounts [Note 26 'Non-attributable operating expenses'](#). To provide a meaningful comparison, the total remuneration of the staff population excludes the remuneration of the CEO of NN Group.

NN Group aims to align with the pay ratio calculation method as prescribed in the Dutch Corporate Governance Code. The pay ratio calculation excludes external staff costs and includes all variable remuneration related to the performance year.

In light of the reporting requirements as prescribed in the European Sustainability Reporting Standards (ESRS), NN Group discloses the pay ratio based on the median remuneration of all staff as of 2025, in addition to the calculation method as prescribed in the Dutch Corporate Governance Code. The median CEO pay ratio is the ratio between the annual total remuneration of NN Group's highest paid individual (the CEO) and the median remuneration of its employees (excluding the total remuneration of the CEO). The calculation method based on the median remuneration aims to align with the calculation method as described in the ESRS. The difference between the two

pay ratios is mainly triggered by the fact that the average employee remuneration at NN Group is higher than the median employee remuneration. In addition, the pay ratio calculation method based on average employee remuneration includes more salary components than the median employee remuneration calculation. This is because not all employee (benefit) costs can be broken down or attributed to individual employees, and as such cannot be included in the remuneration as used to determine the median as the middle value in a sorted list of all individual employees.

The Supervisory Board considers trends in the pay ratio in its assessment of the compensation of the members of the Executive Board, while HR closely monitors the pay ratio.



## Remuneration of the Supervisory Board

On 31 December 2025, the Supervisory Board was comprised of the following members: Mr Cole, Ms Beale, Mr Jenkins, Mr Lelieveld, Ms Reyes, Mr Timmermans and Ms Van der Meer Mohr. For more information on the composition of the Supervisory Board and its Committees see [Composition \(p. 60\)](#) and [Committees of the Supervisory Board \(p. 62\)](#). The 2025 total remuneration as paid to each of the members of the Supervisory Board is in line with the applicable Supervisory Board remuneration policy effective as of 1 June 2025.

The Supervisory Board remuneration policy needs to be submitted to the General Meeting of NN Group for adoption every four years based on Dutch law. The Supervisory Board remuneration policy, including an amendment to the level of the fixed annual fee for the chair of the Supervisory Board, has been adopted by the General Meeting on 15 May 2025.

NN Group does not grant variable remuneration, shares or options to the Supervisory Board members. This ensures the independence of the Supervisory Board and is in line with the Dutch Corporate Governance Code. In line with this principle, there are no sustainability-related performance objectives related to the members of the Supervisory

### The remuneration for the members of the Supervisory Board (in EUR)

	Chair	Vice-chair	Member
Fixed Annual fee Supervisory Board <sup>1</sup>	136,000	85,000	75,000
Fixed annual fee for position in Committee	20,000	n/a <sup>2</sup>	15,000
Fixed annual expense allowance to cover out of pocket expenses (travel and lodging will be paid)	9,000	9,000	9,000

<sup>1</sup> The level of the fixed annual fee for the members of the Supervisory Board is shown in the table above and is effective as from 1 June 2025.

<sup>2</sup> There are no vice-chair positions in Supervisory Board Committees.

### Fees and allowances of Supervisory Board members (in EUR and gross)

In EUR and gross <sup>1</sup>	Fixed annual fees		Total fixed gross expense allowance		Total	
	2025	2024	2025	2024	2025	2024
David Cole (Chair)	146,417	142,225	9,000	9,000	155,417	151,225
Pauline van der Meer Mohr (Vice-chair)	120,000	117,292	9,000	9,000	129,000	126,292
Inga Beale	105,000	103,333	9,000	9,000	114,000	112,333
Robert Jenkins	105,000	103,333	9,000	9,000	114,000	112,333
Rob Lelieveld	125,000	123,333	9,000	9,000	134,000	132,333
Cecilia Reyes	110,000	108,333	9,000	9,000	119,000	117,333
Koos Timmermans <sup>2</sup>	105,000	63,374	9,000	5,440	114,000	68,813
Hans Schoen <sup>3</sup>	-	40,234	-	3,585	-	43,819

<sup>1</sup> This table shows the fixed fees and expense allowances for the members of the Supervisory Board of NN Group for 2025 and 2024. Ms Beale has been appointed as Supervisory Board member of Nationale-Nederlanden Schadeverzekering Maatschappij N.V. as from 8 June 2022. Mr Lelieveld has been appointed as Supervisory Board member of NN Re Netherlands N.V. as from 14 June 2022 and Mr. Timmermans was appointed as Supervisory Board member of Nationale-Nederlanden Bank N.V. as from 1 October 2025. In 2025, the total fees for these roles were EUR 62,250.

Mandatory social security and occupational disability contributions in relation to the NN Group Supervisory Board fees are due for Mr Cole and Ms Reyes on the basis of specific local requirements as applicable to the Supervisory Board members. The mandatory employer contributions in relation to 2025 that are made to relevant local institutions amount to EUR 20,096 for Mr Cole and EUR 6,606 for Ms Reyes. The relevant employee contributions are fully borne by Mr Cole and Ms Reyes themselves, and the Supervisory Board members are not compensated for that in any way.

<sup>2</sup> Mr Timmermans was appointed as Supervisory Board member as from 24 May 2024.

<sup>3</sup> At the close of the 2024 AGM on 24 May 2024, Mr Schoen's term of appointment as NN Group Supervisory Board member ended.

Board. Supervisory Board members may obtain banking and insurance services from NN Group subsidiaries provided such services are, amongst other things, in line with the ordinary course of business and on terms that are customary in the sector. As at 31 December 2025, the Supervisory Board members did not have loans outstanding with NN Group regulated entities. No guarantees or advanced payments were granted to Supervisory Board members.

In line with market practice, a distinction is made between the fees as provided to the chair, vice-chair and other members of the Supervisory Board. A fixed annual expense allowance is payable to cover all out-of-pocket expenses. Travel and lodging expenses in relation to meetings are paid by NN Group.



# Statement of the Executive Board

The Executive Board is required to prepare the annual accounts and the report of the management board (bestuursverslag) of NN Group N.V. ('NN Group') for each financial year in accordance with applicable Dutch law and the International Financial Reporting Standards as endorsed by the European Union (IFRS-EU). The Executive Board is furthermore responsible for establishing and maintaining adequate risk management and control systems ('Systems').

With reference to section 5:25c paragraph 2(c) of the Dutch Financial Supervision Act and best practice provision 1.4.3(v) and (vi) of the Dutch Corporate Governance Code ('Code'), the undersigned hereby confirm to the best of their knowledge that:

- the NN Group 2025 annual accounts, as referred to in section 2:361 of the Dutch Civil Code ('DCC') including the relevant additional information as referred to in section 2:392 paragraph 1 DCC, included in the 2025 annual report of NN Group ('Annual Report'), give a true and fair view of the assets, liabilities, financial position and profit or loss of NN Group and the enterprises included in the consolidation taken as a whole;
- the NN Group 2025 report of the management board, as referred to in section 2:391 DCC ('Report of the Management Board'), as included in the Annual Report, gives a true and fair view of the position at balance sheet date, and the development and performance of the business during the 2025 financial year of NN Group and the enterprises included in the consolidation taken as a whole, together with a description of the identified material risks and uncertainties NN Group is confronted with - including those that are relevant to the expectation of NN Group's continuity for the period of 12 months after the preparation of the report; and
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis.

With reference to best practice provision 1.4.3(i), (ii), (iii) and (iv) of the Code, the Executive Board has assessed the functioning of NN Group's Systems, which are derived from among other things, the generally accepted COSO ERM and COSO IC frameworks, for the financial year 2025. The Executive Board's assessment evaluated whether the Systems functioned adequately and provided timely signals, enabling NN Group to manage identified material risks considering NN Group's risk appetite, and to take appropriate actions when adverse signals from the Systems were received. This assessment included inputs from relevant internal functions (as described in NN Group's risk governance), as well as findings from the external auditor, and the results have been discussed with the Audit Committee and Risk Committee of the Supervisory Board, as well as the Supervisory Board itself.

The Executive Board recognises the inherent limitations of the Systems. Whilst NN Group continuously works towards improving its processes and procedures, the Systems cannot provide absolute comfort that all risks have been identified or are effectively managed. This is influenced by, among other things, inherent limitations to risk management, business considerations such as NN Group's risk appetite, the complexity of NN Group's operations, and the dynamic nature of the business environment. Certain risks remain outside NN Group's direct control, as they depend on third parties or external circumstances beyond NN Group's influence. The Executive Board refers to the description of NN Group's risk governance and Systems, as described in the sections 'Managing our risks' and 'Corporate governance' of the Annual Report, for further detail regarding the objectives, characteristics and limitations of the Systems.

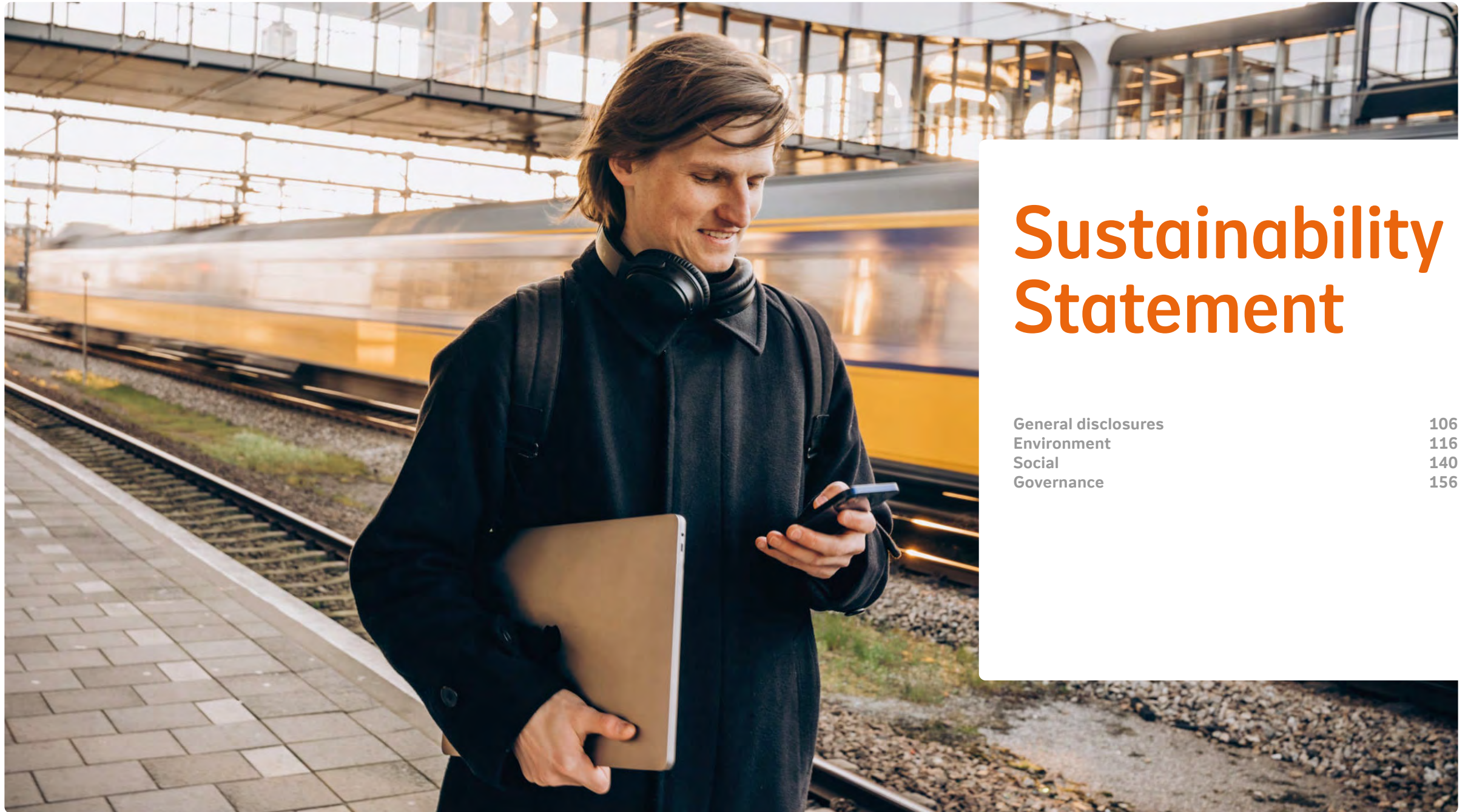
Based on the assessment, the Executive Board hereby confirms to the best of its knowledge that at balance sheet date:

- the Systems provide reasonable assurance that NN Group's financial reporting, as included in the section 'Annual accounts' of the Annual Report, does not contain material inaccuracies;
- the Systems provide limited assurance that NN Group's sustainability reporting, as included in the section 'Sustainability Statement' of the Annual Report, does not contain material inaccuracies;
- the Systems provide sufficient comfort that the identified material non-financial risks, as described in the section 'Managing our risks' of the Annual Report, are effectively managed considering NN Group's risk appetite - where 'sufficient comfort' is to be read as comfort, considering NN Group's risk appetite, the complexity of NN Group, inherent limitations of the Systems and other disclosures on the Systems in the Report of the Management Board; and
- material shortcomings in the effectiveness of the Systems are sufficiently described in the sections 'Managing our risks' and 'Corporate governance' of the Annual Report.

The Hague, 4 March 2026

**David Knibbe**  
CEO, chair of the  
Executive Board

**Annemiek van Melick**  
CFO, vice-chair of the  
Executive Board



# Sustainability Statement

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# General disclosures

At NN, sustainability is an integral part of our strategy. We view sustainability from both an outside-in and inside-out perspective. This enables us to address the challenges posed by sustainability risks while taking advantage of the opportunities. It also allows us to focus on the impact we have on people and the environment, while tapping into new market segments and fostering innovation.

The aim of the Sustainability Statement is to inform our stakeholders about our sustainability objectives and the progress we have made on them in 2025. It underscores our ongoing commitment to creating sustainable long-term value for our stakeholders. Our stakeholders include our customers, investors, employees, business partners and regulators, and society at large.

As in previous annual reports, we are subject to the Non-Financial Reporting Directive (NFRD). In 2024, the EU Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS) were issued. These requirements are not yet transposed into Dutch law and, therefore, not yet applicable to NN. As was the case last year, in this year's Annual Report we have voluntarily used the ESRS as the basis for the preparation of the Sustainability Statement.

In this statement we disclose information on impacts, risks and opportunities (IROs) related to sustainability matters that are material for our own operations and our value chain for the reporting year 2025. We performed a Double Materiality Assessment (DMA) in 2025 that built on the experience, insights and outcomes of the 2023 and 2024 assessments, and incorporated internal and external stakeholder input to help us better identify the most material sustainability matters. The DMA outcomes and resulting IROs that were identified form the basis of our sustainability reporting and the disclosures in this year's statement.

In July 2025, the European Commission adopted Delegated Regulation (EU) 2025/1201, commonly referred to as the 'Quick Fix' Delegated

Regulation. This allows NN to phase in various data points over the 2025 and 2026 reporting periods. For a detailed overview of these phase-in data points see [Reference table \(p. 321\)](#). For a detailed overview of the basis of preparation see the [Methodology used in the Sustainability Statement \(p. 326\)](#) included in the appendix.

## Sustainability approach at NN

We aim to be an industry leader, known for our customer engagement, talented people and contribution to society. We have integrated sustainability into our overall strategy, including our strategic commitment to society through which we aim to contribute to the well-being of people and the planet. With the ambition and strategic targets we have set, we aim to create impact on the real economy and support a just transition to a sustainable economy for all. We do business with the future in mind, aimed at creating sustainable long-term value whereby people and the generations to come can thrive.

Our DMA helps us understand and manage our sustainability impacts and financial risks and opportunities. By looking at how our business activities affect people and the planet, and how sustainability-related developments affect our financial situation, we can make more informed strategic decisions and address the needs of our stakeholders.

In this overview of our DMA results, we include the material sustainability matters for our different value chain elements and indicate whether we identified a positive or negative impact, financial risk or financial opportunity. This overview helps us decide where to focus our sustainability efforts. A detailed explanation of the DMA process is included in the section [Our material sustainability matters and IROs \(p. 111\)](#). In the chapters that cover [Environment \(p. 116\)](#), [Social \(p. 140\)](#) and [Governance \(p. 156\)](#) topics, we outline the relevant policy, process, actions, targets and metrics for each identified IRO. The detailed overview [Identifying sustainability matters and IROs \(p. 114\)](#) in this chapter includes the IROs we consider material, and how we aim to address them in a way that enhances the well-being of people and the

planet. All targets we have set are disclosed in the relevant section of the Sustainability Statement.

## Summary of DMA outcomes

Sustainability matter	Impact materiality		Financial materiality	
	Positive	Negative	Risk	Opportunity
Climate change	+	-	R	O
Biodiversity		-		
Our employees	+	-		
Workers in the value chain		-		
Customers and clients		-		
Business conduct	+			

As part of our strategic commitment and sustainability ambitions we have committed to becoming a net-zero company. To achieve our ambitions and meet our commitment we need to overcome a number of challenges and dilemmas. These include our reliance on external actors, complex nature-related financial risks, transparency issues in the value chain, new regulations and rapidly changing data availability. To address these challenges, we collaborate with stakeholders, invest in data management systems, enhance transparency in the value chain and engage vulnerable communities. Addressing sustainability challenges requires collective action, to which society can contribute by making conscious choices and advocating for sustainable practices. Given the speed of the transition and the action required, it will impact people and communities and may disproportionately affect vulnerable groups. We aim to play our part in a just transition by helping create conditions for inclusive and responsible change.



## Sustainability strategy

In this chapter we share our sustainability strategy focused on planet, people and the Sustainable Development Goals (SDGs).

### Planet – Our approach to net zero and biodiversity

We are committed to becoming a net-zero company by 2050 for our proprietary investments, insurance and banking activities and to be net zero for our own operations by 2040. We are concerned about the effects of climate change on society and therefore apply science-based principles to contribute to a low-carbon future that meets the needs of future generations. We have developed several strategies to decarbonise our proprietary assets, liabilities and own operations.

Our approach to the material sustainability matters that relate to our net-zero ambition, as described in our environmental statement, includes the following elements:

- Helping accelerate the transition to a low-carbon economy to limit the rise in average global temperature to 1.5°C above pre-industrial levels through our proprietary investments, insurance and banking activities. We aim to do this through, for example, engagement, capital allocation to, and insurance of, climate solutions, and by employing phase-out and/or restriction criteria as a last resort.
- Developing and offering products and services that address environmental challenges that our customers might face (e.g. by contributing to a low-carbon economy or insuring our customers against climate-related impact).
- Effectively managing our direct environmental footprint by reducing our use of natural resources, seeking green alternatives and offsetting the remainder of our GHG emissions. Although this is not material from the perspective of our DMA, we recognise the importance of applying our net-zero approach to all elements of our value chain.

For more on our ambition, agenda and action plans to reduce greenhouse gas (GHG) emissions, see [Climate change \(p. 116\)](#). For

more on our ambition and action plans on biodiversity, see [Biodiversity \(p. 138\)](#).

### People – Respecting human rights

NN believes that companies have a responsibility to respect human rights. This belief guides our business activities and interactions with stakeholders across our value chain.

Our policy commitment to human rights is described in the NN Group Human Rights Statement, which sets out what we expect from ourselves and our business relationships in this area. The statement outlines how we implement this commitment in line with international standards, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).

As part of our commitment to the UNGPs we have identified our salient human rights issues. These human rights are those most susceptible to severe actual or potential negative impact through our activities and business relationships. Following the salience assessment, we developed a social roadmap with actions defined for our various roles for the coming years. See [Human rights \(p. 140\)](#) for more information about our approach.

### Our contribution to the Sustainable Development Goals

The SDGs were established by the United Nations in 2015 as part of the global agenda for sustainability. We strongly believe the public and private sector should work together to help achieve the SDGs. As in 2024, for 2025 we have mapped our IROs against the SDGs to show the relationship between them.

In the table in the Appendix, [Our contribution to the SDGs \(p. 314\)](#), we visualise the connection between our material sustainability matters and

the SDGs, and how we aim to contribute to them through our strategy and activities.

As we are continuously developing our sustainability strategy, we also show the progress and contribution we have made. We recognise the importance of partnerships in driving meaningful change. We take an active role in partnerships such as Insurance Europe, Partnership for Carbon Accounting Financials (PCAF) and Responsible Business Conduct covenant for the Dutch insurance sector (IMVO 2.0).

In our topical chapters (on environment, social and governance) we further describe the policies we have developed, the targets we have set and the actions we have identified to meet these targets.

### Integrating sustainability into our strategy

We have visualised our value chain to give an overview of our activities and resources, and the relationships that define NN's operations and business model in the context of the external environment in which we operate. In this visual, we have also integrated our key inputs, outputs and outcomes, highlighting both current and anticipated benefits for our customers, investors and other stakeholders to show how we create value in our value chain.

The policies we have implemented to guide our business reflect the balance we seek in combining our efforts for people and the planet. These policies go beyond topical sustainability matters and reflect our broader commitment to a just transition by recognising the interconnectedness of people and the planet, and of social and environmental challenges.

### Responsible Investment Framework Policy

NN Group's Responsible Investment (RI) Framework Policy guides the integration of ESG factors into investment decisions across proprietary and client assets (where relevant and feasible). It supports sustainable



long-term value creation while addressing principal adverse impacts on sustainability, including climate change, human rights and corruption.

For more details on our RI policy, see the chapters on [Climate change](#) (p. 116), [Biodiversity](#) (p. 138) and [Workers in the value chain](#) (p. 150).

### Responsible Insurance Underwriting Framework Policy

NN Group's Responsible Insurance Underwriting (RIU) Framework Policy sets out a structured approach to integrating sustainability into insurance underwriting and product development. It reflects our strategic commitment to contribute to the well-being of people and the planet, recognising the dual importance of environmental and social factors in enabling a just transition.

For more details on our RIU policy, see the chapters on [Climate change](#) (p. 116) and [Consumers and end users](#) (p. 153).

## Connecting our sustainability matters to our business model and strategic commitments

### Effect on strategy and business model

Our strategic priorities are connected to our impacts, risks and opportunities (IROs), and integrated in our sustainability strategy that focuses on people and the planet. An overview of our identified material IROs can be found in [Our material sustainability matters and IROs](#) (p. 111). Corresponding actions are described in detail within the relevant sections and sub-sections of our Sustainability Statement.

In our ambition to become net zero in 2050, we explore insurance and investment solutions that contribute to climate change mitigation and take into account the needs of vulnerable groups within society. We present a [Connectivity table](#) (p. 110) that illustrates the current and anticipated impacts of material sustainability matters and their associated IROs on our business model, value chain, strategic direction and decision-making processes.

## Current and anticipated effects of impacts

### Climate and environmental effects

Our impacts on the environment are primarily through our investments and insurance activities. We have identified indirect impacts on climate change and biodiversity through our investment activities. Through our insurance activities we contribute indirectly to climate change. We are committed to mitigating our negative impacts and addressing the challenges associated with decarbonisation and transition to a low-carbon economy. More information on how we try to address these impacts can be found in the chapter [Environment](#) (p. 116).

### Social effects

We are committed to respecting human rights and fostering an inclusive, fair and healthy work environment both in our own operations and through our investments and insurance activities. We are aware that we have an indirect impact on workers in our value chain through our investment and insurance activities, but also acknowledge the impact on human rights we can have via our suppliers. We are committed to addressing the social impacts we have with the stakeholders involved. However, we understand that we can have less influence here than on the well-being of our own employees. See the chapter [Social](#) (p. 140) for more information on our impacts and the actions we take to address them.

## Current financial effects of risks and opportunities

The risk of climate change on our investment returns has been identified as a long-term risk. In 2025 we considered whether certain 'current financial effects' could have occurred as a consequence of climate change, for instance, lower investment returns on real estate, corporate and government bonds, higher credit risk for certain mortgages and more insurance claims (due to storms, hails, floods, heat strokes, diseases). No indications were found that climate change has had a material financial effect on NN Group in 2025. However, isolating the current financial effects of climate change on investments and insurance products is also challenging, if possible at all. NN engages with sector

stakeholders and regulatory bodies to support collaborative approaches to environmental challenges. Based on current assessments, our business model is considered to be resilient in relation to these risks. See [Strategic Risk Assessment \(SRA\) and Own Risk and Solvency Assessment \(ORSA\)](#) (p. 46) for more information on our resilience testing. In line with our sustainability strategy, which is integrated throughout our organisation, we also believe our business model is resilient enough to further develop insurance solutions related to climate change. We see no short-term effects on our financial position as a result of the opportunity that we have identified on climate change.

The opportunity we have identified on climate change is related to providing insurance solutions that address climate change mitigation and adaptation in the form of products and services. There are no current effects that have a material effect in the short-run. For more information on our opportunity, see [Opportunities](#) (p. 127).

## Anticipated financial effects of risks

For information on the anticipated related effects of our material risk, we refer to [Climate Risk Assessment](#) (p. 133).



# Business model and value chain

## Inputs

### Financial

Debt, equity, revenue and assets invested by clients

### Human

Employees' skills, time and resources

### Intellectual

Internal processes, systems and controls

### Manufactured

Company's products, offices and other physical assets

### Natural

Use of natural resources

### Social and relationship

Relations with customers and other stakeholders

Relates to our roles:

- Own Operations
- Products & Services
- Investments
- Business Partners

## Upstream

Suppliers, related to own operations <sup>2</sup>

Products and services →  
Payment ←

Distribution partners <sup>2</sup>

Distribution services →  
Commission fees ←

Asset managers <sup>2</sup>

Investment services →  
Fees ←

Shareholders

Shareholder capital →  
Dividend ←

Repair managers <sup>2</sup>

Repair services →  
Repair fees ←

## Own operations <sup>1</sup>

Activities of Group  
Life Non-Life Banking

Product development and pricing

Distribution

Claims and benefits

Investments

Our offices

Workforce ↓ Compensation ↓

Supervision ↓

Investments in communities ↓

Partnership ↓

Our colleagues <sup>1</sup>

Regulators Community Civil society

## Downstream

→ Investments  
← Return

Investees <sup>1 4 2</sup>

→ Payment of claims  
← Payment of premiums

Retail clients <sup>1 4</sup>  
Corporate clients

## Outcomes

**Excellent customer experience**   
We offer customers peace of mind through a seamless experience.

**Attract and retain talent**   
We provide adequate wages and other benefits.

**Contribution to society**   
We contribute to the well-being of people and the planet.

**Capital returns and resilient balance sheet**   
We are committed to delivering resilient, and growing, long-term capital generation.

**Digital & data-driven organisation**   
We use technology and data responsibly to transform our business and drive operational excellence.

- Environment**
- <sup>1</sup> Climate change
  - <sup>4</sup> Biodiversity

- Social**
- <sup>1</sup> Own workforce
  - <sup>2</sup> Workers in the value chain
  - <sup>4</sup> Consumers and end users

- Governance**
- <sup>1</sup> Business Conduct

Numbers used in this model refer to the ESRS numbering.



## Connectivity table

Value chain element	Sustainability matters	Connection with strategy	Connection with business model
<b>Own operations</b>	<ul style="list-style-type: none"> <li>• Caring employer</li> <li>• Equal treatment and non-discrimination</li> <li>• Corporate culture</li> </ul>	NN's strategic commitment to talented people requires a values-based culture where colleagues are empowered.	NN aims to create an open, safe and inclusive working environment. By fostering a supportive workplace, NN is committed to keeping employees motivated and engaged.
<b>Investments</b>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Biodiversity</li> <li>• Equal treatment and non-discrimination</li> <li>• Child labour and forced labour</li> <li>• Living wage</li> </ul>	<p>NN contributes to society by upholding responsible investment practices. This can lead to positive outcomes such as reduced carbon emissions and the advancement of fair labour practices in the value chain.</p> <p>Addressing sustainability-related risks in our portfolio and seizing climate-related opportunities contribute to the financial strength of NN.</p>	By managing our proprietary investments responsibly, we can positively impact the environment, people and society.
<b>Products and services</b>	<ul style="list-style-type: none"> <li>• Climate change</li> <li>• Data privacy and security</li> <li>• Financial inclusion</li> </ul>	<p>It is important to keep our products at a fair price point and develop more sustainable solutions both to keep our customers engaged and enable us to capitalise on business opportunities.</p> <p>In transforming to a digital and data-driven organisation it is key that we manage customer data responsibly.</p>	By creating products and services that address societal and customer needs, we remain relevant in the market at a fair price.
<b>Business partners</b>	<ul style="list-style-type: none"> <li>• Equal treatment and non-discrimination</li> <li>• Freedom of association and collective bargaining</li> </ul>	Promoting the rights of workers in our value chain reinforces NN's commitment to make a 'contribution to society'.	By promoting the rights of workers in our value chain, NN strengthens its reputation as a responsible partner and enhances trust with stakeholders.

## Our material sustainability matters and IROs

The outcomes of our 2025 DMA reflect our current focus areas regarding sustainability matters and are presented in the table. They show the material sustainability matters, associated IRO definition, value chain elements this applies to, and time horizon.

Subtopic	Materiality	Value chain element	Time horizon <sup>1</sup>	Description
<b>Climate change</b>				
Climate change mitigation	—	Investments		Actual indirect negative impact on climate change through our investments in higher GHG-emitting sectors.
Climate change mitigation	+	Investments		Potential indirect positive impact through investing in sustainable projects and companies that contribute to climate change mitigation and support the transition to a climate-neutral economy.
Climate change mitigation and adaptation	R	Investments		The risk of financial losses to investments, and/or lower investment returns, because of the physical impacts of climate change, such as extreme weather events and rising sea levels, and the risks involved in a transition to a lower-carbon/green economy.
Climate change mitigation	—	Products and services		Actual negative impact on climate change arising from insurance-associated emissions linked to underwriting activities and policyholders operating in high GHG-emitting sectors.
Climate change mitigation	+	Products and services		Potential positive impact from insuring (new) technologies for the energy transition, such as wind and solar farms, supporting the transition to sustainable energy sources.
Climate change mitigation and adaptation	O	Products and services		Opportunity from developing innovative insurance solutions that support the climate transition and adaptation.
<b>Biodiversity</b>				
Direct impact drivers of biodiversity loss	—	Investments		Potential indirect negative impact on biodiversity and ecosystems through our investments driven by emissions of toxic soil and water pollutants, GHG emissions and disturbances (such as light and noise) associated with high-impact sectors.

Positive impact
 Negative impact
 Opportunity
 Risk
 Short-/medium-term
 Long-term

Subtopic	Materiality	Value chain element	Time horizon <sup>1</sup>	Description
<b>Our employees</b>				
Caring employer	+	Own operations		Actual positive impact on our employees by delivering an employee experience and environment committed to improving physical, mental and emotional health by offering measures to reduce stress and burnout, offer training, for a healthy and inclusive employee experience therewith enhancing job satisfaction and fostering belonging.
Equal treatment and non-discrimination	—	Own operations		Potential negative impact on our employees due to discrimination and there within not being paid equal value for equal work, which can significantly affect their well-being, career advancement and professional relationships.
<b>Workers in the value chain</b>				
Equal treatment and non-discrimination	—	Business partner (supplier)		The potential negative impact on workers in the value chain that arises when a company in NN's supply chain fails to provide equal pay and fair treatment or is discriminating. Unequal pay results in wage gaps and job dissatisfaction, while discrimination affects employees' emotional well-being, career advancement and sense of belonging. These issues create a detrimental work environment.
Freedom of association and collective bargaining	—	Business partner (supplier)		The potential negative impact if an (upstream) business partner in NN's value chain is not respecting its workers' rights to freedom of association or is infringing upon its employees' right to engage in collective bargaining. This could lead to an impact on the worker's well-being, financial security and ability to advocate for their needs.
Living wage	—	Investments		The potential negative impact on workers in the value chain if an investee company is not providing a living wage to its workers or those in their value chain. This can lead to those workers being more likely to work excessive overtime, unable to provide for a decent standard of living for themselves and their families, and being less likely to find their way out of poverty.



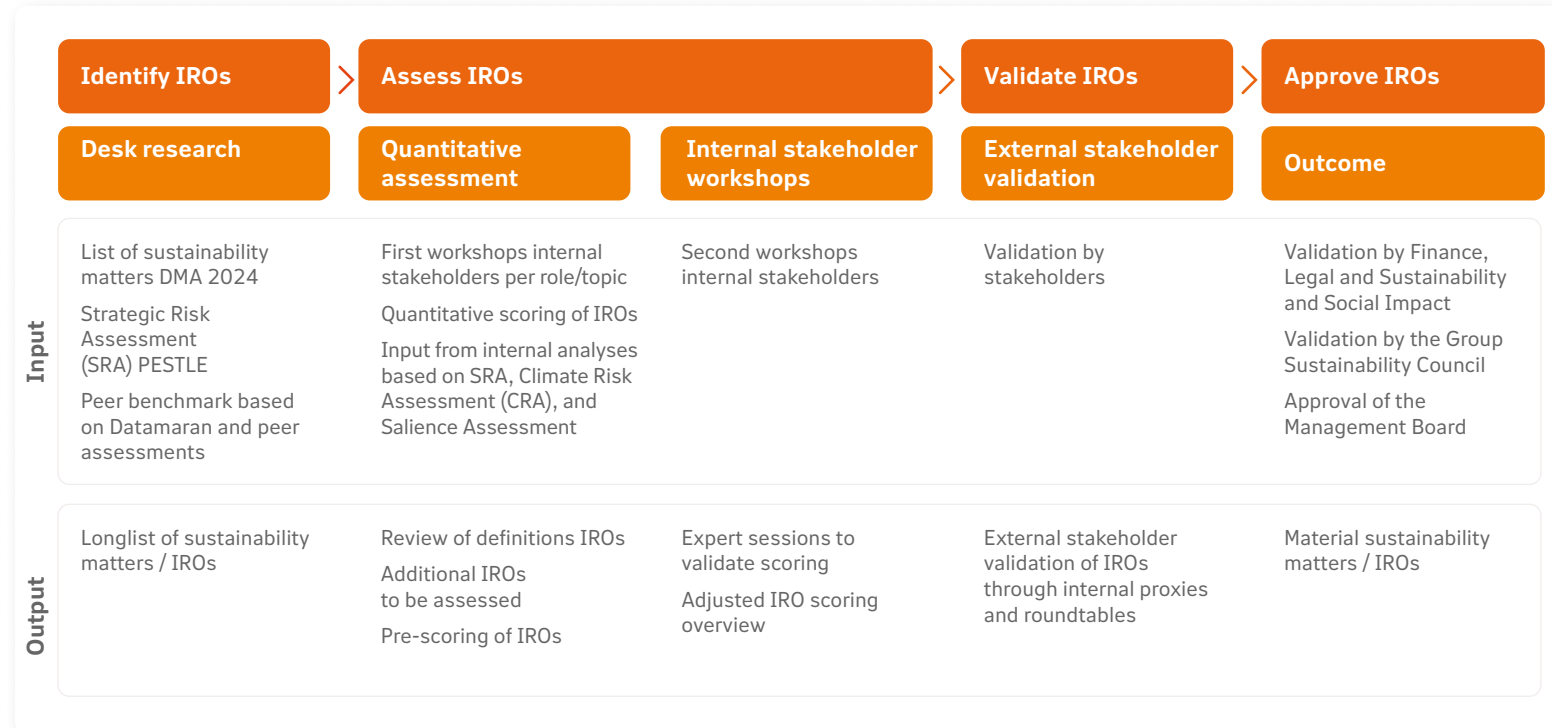
Subtopic	Materiality	Value chain element	Time horizon <sup>1</sup>	Description
Equal treatment and non-discrimination	⊖	Investments	🕒🕒	The potential negative impact on workers in the value chain if one of our investee companies fails to provide equal pay and fair treatment or is discriminating. Discrimination can affect wage gaps, employees' emotional well-being, job dissatisfaction, career advancement and sense of belonging. These issues create a detrimental work environment.
Child labour and forced labour	⊖	Investments	🕒🕒	The potential negative impact on workers in the value chain if an investee company exploits children as part of its workforce, or is making use of forced labour. Child labour has a significant impact on the mental and physical health and development of children, including their right to education. Forced labour results in physical and psychological abuse, as well as the denial of basic human rights such as freedom of movement and fair wages. Worker-paid fees can lead to debt bondage, worsening these issues.
<b>Consumers and end users</b>				
Data privacy and security	⊖	Products and services (retail clients)	🕒🕒	The potential negative impact on consumers or end users if NN improperly handles their data. Data breaches can lead to significant impacts on people, such as identity theft or access to their private accounts.
Financial inclusion	⊖	Products and services (retail clients)	🕒🕒	The potential negative impact on people if products and services of NN are not within their reach, as a result of the design and characteristics of it. This exclusion can hinder individuals' financial well-being, limiting their ability to build wealth, access credit and achieve financial stability.
<b>Business conduct</b>				
Corporate culture	⊕	Own operations	🕒🕒	Potential positive impact from our commitment to create sustainable long-term value for our stakeholders by adhering to our core values of 'care, clear, and commit', which form the foundation of our culture, serve as a compass for decision-making and guide our interactions, all integral to our strategic framework. This includes practices related to corporate culture, protection of whistleblowers, and corruption and bribery prevention.

⊕ Positive impact   ⊖ Negative impact   ○ Opportunity   Ⓜ Risk   🕒 Short/medium-term   ● Long-term

<sup>1</sup> For more information on the time-horizons we applied in our DMA and their definitions, we refer to our methodology in the [General basis for preparation \(p. 326\)](#).

## Our approach to the DMA

Below we have visualised our process for identifying our material IROs.



## Our value chain

During the DMA process we considered IROs across different elements of our value chain. These elements are defined as ‘own operations’, ‘investments’, ‘products and services’ and ‘business partners’. More information on the value chain can be found in the section [Integrating sustainability into our strategy \(p. 107\)](#).

- For our own operations, we focused on those elements that we need to continue our operations, like offices, equipment and people. We also assessed our own operations in terms of governance.
- For our investments, we considered our investments and investee companies.
- For our products and services, we examined the products and services offered by our life, pension and non-life businesses, and the banking products and services offered by NN Bank.
- For the business partners element, we focused on our relationships with upstream and downstream partners.

## Stakeholder engagement

We involve stakeholders in our DMA process to support the identification and validation of potential IROs. Stakeholders are selected based on their potential to influence or be affected by our activities and their expertise on relevant sustainability topics. The composition of the stakeholder group may vary depending on the issues under review.

As part of the 2025 DMA, we consulted internal experts from various business lines to provide qualitative input and score identified IROs. In collaboration with the Dutch Association of Insurers, we also facilitated a sector-wide dialogue involving peers, NGOs and societal organisations. This session focused on the themes of financial inclusion and just transition within the insurance sector. For our negative social impacts we consulted external stakeholders for validation.



## How our approach has changed

The main changes to our approach compared to 2024 were that we:

- assessed a full list of IROs mapped to the different sustainability matters for our different value chain activities and consolidated these at Group level to determine materiality
- carried out an extended quantitative analysis enabling us to substantiate the scoring of the IROs more effectively
- used external stakeholder proxies to validate the DMA outcomes in the form of reports and public information

## Identifying sustainability matters and IROs

The ESRS topics and subtopics served as the foundation for identifying relevant and applicable IROs. In addition to using the knowledge and experience gained from our previous DMA processes, we carried out desk research, using publicly available CSRD reports from peers, and applied an external AI tool to support the process of identifying IROs linked to material sustainability matters.

Additional input was drawn from sector trends, stakeholder dialogues and internal reporting. The resulting list of IROs was validated through expert sessions with internal topic specialists, which included refining definitions and adding new IROs where relevant.

## Assessing materiality of sustainability matters and IROs

In 2025, we applied a scoring methodology to assess the materiality of each IRO individually using a fixed set of criteria which were the same for every value chain element. These criteria include the scale, scope, irremediability (for negative impacts) and likelihood (for determining potential/actual impacts). A scoring scale of one to four was applied to all IROs. We used data or other available information to determine the scoring per sustainability matter. In doing so, we had to differentiate between the sustainability matters when it came to applying a score for these criteria based on the available information. For example, absolute

GHG emissions were used to assess climate-change-related IROs across our different value chain activities, whereas social topics were primarily assessed using data from our own operations, which involves employee data. The thresholds for applying a score to these different criteria thus differ depending on the information used to do the analysis.

### Impact materiality

We consider a sustainability matter to be material from an impact perspective if NN causes, or may cause, a significant positive or negative effect on people or the environment. Impacts may occur over the short, medium, or long term. In determining the horizon of our material IROs we have combined the short- and medium-term horizons.

Each IRO was assessed using the four criteria described above. Where reliable data indicated a materialised impact, a likelihood score of four was given and therefore considered an actual impact. In assessing impacts, we accounted for the possibility that negative effects may still occur despite existing policies or mitigation measures. This is referred to as gross impact. We scored the full list of IROs and validated them with the internal experts. Based on their feedback, we adjusted the scores where necessary. The final score was the average of the equally-weighted scores for the individual criteria. Qualitative judgement was used to determine the material sustainability matters, including the thresholds.

We are continuously improving our processes and efforts to identify new developments. In line with prior years, we have integrated the outcomes of the salience assessment to identify and assess our negative social impacts. For more information on the salience assessment, see the chapter [Social \(p. 140\)](#) for information on the salience assessment.

### Financial materiality

When considering financial materiality, we look at both the risks and opportunities associated with sustainability matters. In this year's DMA, the scoring methodology for opportunities looks at the size of the

possible financial effect and the likelihood of it occurring. Our internal expert sessions enabled us to establish whether we could identify any new opportunities from the full list of sustainability matters. While we identified that there are several initiatives in our range of products and services related to climate change, those initiatives by themselves would not lead to material financial effects in the short term. However, to reflect NN's steps to integrate sustainable solutions to our products and services offerings, we have identified an opportunity that includes our development of those products and the potential financial upside they could generate. We will further explore the financial impact and effects of our products and services over the coming years.

In order to identify and assess our material risks we have built on the results of the Climate Risk Assessment (CRA) and Strategic Risk Assessment (SRA). In the SRA, the full scope of strategic risks within the organisation was assessed and ranked. For more information on the CRA and SRA, see section [Climate Risk Assessment \(p. 133\)](#).

### Materiality per matter

#### Environmental matters – Climate change

##### Own operations

NN Group acknowledges its impact on climate change through its attributable GHG emissions associated with our organisation's activities. For our own operations, we focus on our Scope 1, 2 and 3 emissions. Based on our analysis of our absolute GHG emissions in relation to GHG emissions over our value chain, we have concluded that the direct emissions from our operations are not impactful enough compared to our other activities to be identified as a material IRO. We will however report on the emissions related to our own operations in [Summary of GHG emissions and targets \(p. 129\)](#).

##### Products and services

By insuring companies and individuals, we indirectly contribute to climate change via their GHG emissions. In assessing climate change impact we looked at our insurance-associated emissions (IAE). An



important assumption we make here is that we do not have the full scope of our IAE data readily available due to data limitation and still evolving sector standards on calculation. We expect this to change in the coming years as sector standards develop further. By providing insurance products and services we also identify a potential positive impact and a business opportunity.

### Investments

When evaluating the carbon footprint of our investment portfolio, we focus on NN Group's proprietary assets (the investments we hold for our own account). We strive to align with internationally recognised standards in our carbon footprint methodology, such as the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry. We apply the corresponding PCAF standards to the emissions financed through our investments. Where feasible, our analyses have taken into account relevant short-, medium- and long-term scenarios aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

### Environmental matters – Biodiversity

This year, we conducted the ENCORE assessment again. For more information on this tool, see the Biodiversity chapter: [Investments \(p. 138\)](#). The assessment focused on the dependencies and drivers of biodiversity loss, and we complemented this analysis by looking at the sector mapping data provided by the UN Environment Programme Finance Initiative (UNEP FI) to assess the impact of NN's investment portfolio on water and biodiversity. We also engaged with peers and joined other collaborative engagement efforts to gain further insights into these topics.

### Social matters – Own workforce

As we care for our employees and consider the impact we have on them, we have used internal analyses to define our associated material IROs. We have looked at our efforts to create a safe and inclusive work

environment, how we can help employees to continuously learn and develop themselves, and the employment benefits we offer. Based on that information we have found a positive impact for our employees related to certain subtopics of the ESRS and consolidated previously defined impacts into one material impact definition, focusing on NN as a 'caring employer'. For determining our material negative impacts on our employees we integrated the results of the salience assessment conducted in 2023.

### Social matters – Workers in the value chain

We considered impacts related to our workers in the upstream and downstream value chain. For our investment activities we looked at the workers in the downstream value chain, integrating the outcomes of the salience assessment we conducted in 2023. As we conducted a salience assessment for our business partner activities in 2025, these new results have been integrated in the DMA results for our material negative impacts in the upstream value chain, mostly looking at the suppliers for our own operations.

### Social matters – Consumers and end users

For our role as service provider, we took into consideration our non-life and our life insurance and banking products. We conducted a salience assessment for our products and services activity again in 2025 and integrated those outcomes to identify and assess materiality of negative impacts related to our customers and clients.

### Governance matters

During the process of identifying material IROs in the area of governance, we looked at how we conduct business in the insurance industry in Europe (including banking) and Japan, taking into account the global corporate culture we aim to establish and the individual country's local practices.

## Validating and approving sustainability matters and IROs

In addition to our internal validation through expert sessions, we externally validated our results using proxies. We looked at our key stakeholders – customers, societal organisations, peers and supervisory bodies – and used their input to determine whether we meet their expectations. We also used our internal Group Sustainability Council (GSC) which represents a range of expertise and internal stakeholders to validate the results. These validated outcomes and a second line opinion were presented to and approved by the Management Board in July 2025. After the approval, the Supervisory Board validated the outcomes of the DMA and the Audit Committee was informed on the outcomes.

## Our future approach

In 2026 we will review the results of the 2025 DMA to assess whether the identified material IROs and sustainability matters are still relevant or whether new items should be added to adequately reflect NNs focus areas related to sustainability. Going forward, we will continue to refine our approach by integrating new sector information and stakeholder expectations and, where possible, new insights from data and experts to further substantiate our findings. We will also investigate further alignment with internal processes and developments. We acknowledge the added value of cooperation and peer learning, and will further engage with stakeholders to support us in making informed and balanced decisions in our DMA process.



# Environment

## Introduction

The financial sector has an important role to play in facilitating the transition to a sustainable economy. By directing capital, managing risks, and engaging with stakeholders, financial institutions can help accelerate climate action, protect natural resources and support the development of resilient, low-carbon societies.

NN is committed to playing its part in this transition. We have integrated environmental considerations across our investment, banking and insurance underwriting activities, as well as in the way we manage our own operations.

Our priorities are informed by our DMA, which identifies the environmental topics most material to our business and stakeholders. Through this process, we have determined that climate change and biodiversity are the most significant environmental matters.

## Climate change

Climate change is one of today's most pressing challenges, with impacts that extend across economies, communities and the environment. Rising temperatures, more frequent extreme weather events and pressure on natural resources pose risks to global stability and to the systems that underpin our daily lives.

We are committed to contributing to global efforts to limit warming to 1.5°C above pre-industrial levels, and to supporting the transition to a low-carbon economy that is resilient to the effects of climate change.

## Our approach

Our Climate Action Plan sets out our roadmap for aligning our business activities with the goals of the Paris Agreement. The latest version of the plan is published on our Group website. It is approved by our Management Board and is an important part of our strategy.

We aim to achieve net zero across our business activities, including our proprietary assets and insurance underwriting portfolios, by 2050 at the latest, in line with the Paris Agreement. For our own operations, we aim to reach net zero by 2040.

While we have not yet defined specific decarbonisation levers, we have defined actions across our value chain that aim to reduce greenhouse gas (GHG) emissions and support the transition to net zero. We focus on taking actions that accelerate the transition to a low-carbon economy and build resilience to the effects of climate change. To support this, we have established policies and processes, and agreed targets, actions and metrics. These measures integrate climate considerations across our business activities and allow us to track progress towards net zero.

We implement measures to mitigate the risks and impacts of climate change on an ongoing basis, and we will continue to develop and offer solutions that help our customers build resilience to its effects.

We update our Climate Action Plan regularly to incorporate the latest developments (last update 2025) and intend to transform it into a comprehensive transition plan over time. In doing so, we aim to address gaps in areas where we still need to take action, such as quantifying the amount of investment required to implement planned decarbonisation actions, assessing potential 'locked-in' emissions, and defining decarbonisation levers that can be linked to planned decarbonisation actions and potential emissions reductions.

Although EU Taxonomy alignment and related KPIs are not fully integrated into our transition planning, we consider the EU Taxonomy on a 'best effort' basis when investing in climate solutions. For further information on the eligibility and alignment of NN's economic activities, see the [EU Taxonomy disclosures \(p. 334\)](#).

Through our DMA, we have identified two climate-related material matters: climate change mitigation and climate change adaptation. Unlike last year, our own operations are not considered material from a climate change perspective in this year's DMA. Nonetheless, decarbonising our own operations remains an integral part of our strategic ambition to reach net zero across our business activities.

NN Group is not excluded from the EU-Paris aligned Benchmarks.<sup>1</sup>

## Investments

As a large investor with holdings across many countries, sectors and companies, we recognise that our investment decisions can influence outcomes for people and the planet. We aim to manage and, where possible, mitigate negative impacts associated with these investments, while seeking opportunities to support positive change.

## Transition plan

We aim to transition our proprietary assets to net zero by 2050. In doing so, we aim to support the transition to a low-carbon economy and enhance its resilience to the effects of climate change. The approach and actions described below apply only to proprietary assets.

We have not yet developed a Paris-alignment strategy for client assets (assets invested for risk of policyholders). However, business units are encouraged to apply similar responsible investment principles used in managing our proprietary assets to these assets, where relevant and feasible. Our client assets portfolio is diverse, and some business units are further in this process than others. Information relevant to policyholders about investments for risk of policyholders is included in the Sustainable Finance Disclosure Regulation (SFDR) disclosures published by the respective business units.

<sup>1</sup> To determine whether NN Group is excluded from the EU Paris aligned Benchmarks, only the sectors in which NN Group directly operates were considered. NN Group's investments and insurance underwriting activities were not considered in this assessment.



## Impacts, risks and opportunities: Investments

IRO	Policies	Actions	Targets, objectives, and ambitions <sup>1</sup>
<p>Actual indirect negative impact on climate change through our investments in GHG-intensive sectors.</p>	<ul style="list-style-type: none"> <li>Responsible Investment Framework Policy</li> <li>Engagement Policy for Proprietary Assets</li> <li>Voting Policy for Proprietary Assets</li> <li>Paris Alignment Standard for Proprietary Assets</li> <li>Oil and Gas Policy for Proprietary Assets</li> </ul>	<ul style="list-style-type: none"> <li>Engaging with investees, policymakers, clients and asset managers</li> <li>Restricting investments relating to fossil fuels</li> <li>Phasing out remaining thermal-coal-related investments</li> <li>Increasing energy efficiency and use of renewable sources of power in directly-owned real estate portfolio</li> <li>Financing energy-efficiency improvements for mortgage customers</li> </ul>	<ul style="list-style-type: none"> <li>2050 net-zero ambition proprietary assets</li> <li>Corporate investment portfolio decarbonisation reference objectives: 25% in 2025 and 45% in 2030</li> <li>Residential mortgage portfolio decarbonisation reference objective: 34% in 2030</li> <li>Real estate (direct) portfolio decarbonisation reference objective: 25% in 2030</li> </ul>
<p>Potential indirect positive impact through investing in sustainable projects and companies that contribute to climate change mitigation and support the transition to a climate-neutral economy.</p>	<ul style="list-style-type: none"> <li>Paris Alignment Standard for Proprietary Assets</li> <li>Green, Social and Sustainability Bonds Standard</li> </ul>	<ul style="list-style-type: none"> <li>Investing in climate solutions</li> <li>Engaging with investees, policymakers, clients and asset managers</li> </ul>	<ul style="list-style-type: none"> <li>Climate solutions investment target: EUR 13 billion in 2030</li> </ul>
<p>The risk of financial losses to investments, and/or lower investment returns, because of the physical impacts of climate change, such as extreme weather events and rising sea levels, and the risks involved in a transition to a lower-carbon/green economy.</p>	<ul style="list-style-type: none"> <li>Responsible Investment Framework Policy</li> <li>Paris Alignment Standard for Proprietary Assets</li> <li>NN Bank ESG Risk Policy</li> </ul>	<ul style="list-style-type: none"> <li>Performing climate risk assessments to understand physical and transition risk impacts</li> <li>Restricting new investments relating to fossil fuels</li> <li>Phasing out remaining thermal coal investments</li> <li>Engaging with investee companies and policymakers</li> </ul>	

<sup>1</sup> Different base years may apply. Refer to the information tables in the sections covering our [Corporate investment portfolio \(p. 119\)](#), [Real estate portfolio \(p. 121\)](#) or [Residential mortgages portfolio \(p. 122\)](#) for more information on specific targets, objectives, and ambitions.

Our approach is guided by the principle of delivering real-world decarbonisation. We aim to take actions that have the best chance of reducing emissions in the real economy, not only in our portfolio. Simply selling high-carbon assets may reduce our reported financed emissions but does little to address the underlying challenges in the real economy.

We are taking action in two main areas:

- **Decarbonising our portfolio:** We take actions that aim to align our portfolio with decarbonisation pathways that are consistent with the goals of the Paris Agreement.
- **Investing in climate solutions:** We support the transition to a low-carbon and climate-resilient economy by investing in climate solutions, such as green bonds, renewable energy projects and energy efficient real estate.

We have developed Paris-alignment strategies for different asset classes where we invest our proprietary assets. A one-size-fits-all approach does not work given the diversity of asset classes, geographies and sectors in which we invest. Each asset class presents unique decarbonisation challenges and opportunities, so we have tailored our approach. Guided by the Net Zero Investment Framework (NZIF), these strategies cover our corporate investment portfolio and investments in sovereign bonds, real estate, residential mortgages, private equity, infrastructure, and private debt.

For our corporate investment portfolio, and real estate and residential mortgages investments, we have established decarbonisation reference objectives to translate our net-zero ambition into quantified intermediate objectives. These reference objectives help us monitor portfolio emissions and evaluate the effectiveness of our strategies. They are not intended as tools for year-on-year reductions in financed emissions, as such actions may not always result in real-economy decarbonisation.

In our latest Climate Action Plan, we announced an increased climate solutions investment target of EUR 13 billion by 2030, up from the previous target of EUR 11 billion. At the end of 2025, we had already invested EUR 13.7 billion<sup>2</sup> in climate solutions, up from EUR 12.8 billion at the end of 2024. The target takes into account anticipated maturities from fixed income holdings and portfolio allocation changes in the coming years. Going forward, we will continue to expand our investments in climate solutions, reinvesting as assets mature and seeking new opportunities that accelerate the transition to a low-carbon economy.

Active ownership is a key part of our approach. We engage with a wide range of stakeholders (including issuers, policymakers, clients and our external asset managers) to drive real-world change and contribute to the goals of the Paris Agreement. Where we have shareholder

<sup>2</sup> We updated our definition of climate solutions in 2025 to include renovation loans for certified green buildings and to report real estate equity investments using net asset value (NAV) instead of gross asset value (GAV). These changes reflect our evolving investment strategy and efforts to improve data quality and consistency. Comparative figures from previous years have not been adjusted. The combined impact of these two changes was a reduction of approximately EUR 800 million in the reported value of climate solutions as at 31 December 2025.



voting rights, we aim to use them in a way that supports our climate engagement efforts.

We recognise that achieving net zero is not something we can do alone. Collaboration is required for systemic change. We participate in collaborative engagement initiatives and regularly share insights and best practices with other asset owners as part of our Paris Aligned Asset Owner (PAAO) commitment. We also contribute to the development of the Net Zero Investment Framework (NZIF) through our participation in the Paris Aligned Investment Initiative (PAII), and are active in industry efforts such as the Platform Carbon Accounting Financials (PCAF) and the European Efficient Mortgage Initiative (EEMI). We also contribute to the exchange of insights in other ways.

### Policies

We have developed a range of policies to align our proprietary assets with our 2050 net-zero ambition and support the transition to a low-carbon, climate-resilient economy. Where feasible, we also apply these policies to our client assets.

#### Responsible Investment Framework Policy

We recognise the negative impact of fossil fuels on global warming, particularly thermal coal and unconventional oil and gas. We restrict investment in companies involved in thermal coal mining, coal-fired power generation, and unconventional oil and gas. Where feasible, we apply these restrictions to our client assets. For our proprietary assets, we have also implemented a coal phase-out strategy that aims to reduce our portfolio holdings' involvement in thermal coal mining and power generation to 'close to zero' (0% to 5% of revenues/generation capacity) by 2030.

#### Engagement Policy for Proprietary Assets

Our Engagement Policy for Proprietary Assets sets out how we identify companies for engagement, define clear objectives and milestones, and monitor progress. Where engagement does not deliver sufficient

progress within a specified timeframe, the policy outlines the escalation measures we may take, such as organising meetings with the Chair or other relevant board members, and, where relevant, exercising our shareholder voting rights. It also explains how we may, as a last resort, divest our holdings. While not climate-specific, the policy plays an important role in supporting our climate strategy and provides a structured framework to align engagement activities with our climate goals.

#### Voting Policy for Proprietary Assets

Our Voting Policy for Proprietary Assets defines the key principles underpinning our proxy voting approach and our positions on key topics, including climate governance, science-based emissions reduction targets and the alignment of executive remuneration with sustainability performance. The policy explains how voting can reinforce our engagement efforts and support the transition to a low-carbon economy, and how voting rights may be used as an escalation tool when engagement progress is insufficient.

#### Oil and Gas Policy for Proprietary Assets

Our Oil and Gas Policy for Proprietary Assets sets out how we manage oil and gas investments across the supply side of the oil and gas value chain within our proprietary assets. We prioritise engagement with existing corporate investment holdings and apply strict criteria for new investments, including requirements for net-zero targets and credible transition plans for oil and gas producers, and clear evidence of diversification towards low-carbon solutions for service and support companies.

As of 31 December 2025, our corporate investment portfolio included EUR 743 million in investments classified as oil and gas companies using NACE codes (2024: EUR 1,077 million). The largest share was invested in companies that can be classified as downstream, amounting to EUR 264 million. Investments classified as midstream totalled

EUR 180 million, followed by upstream at EUR 151 million, and support services at EUR 149 million.

In addition, we held EUR 297 million of investments in financing subsidiaries of companies within the oil and gas value chain (2024: EUR 413 million). These were primarily linked to downstream activities at EUR 142 million and upstream activities at EUR 127 million. We consider these exposures to be part of our oil and gas exposure. See 'Oil & Gas Value Chain' in the [Glossary \(p. 338\)](#) for further information on which NACE codes are included per value chain segment.

#### Paris Alignment Standard for Proprietary Assets

Our Paris Alignment Standard for Proprietary Assets details our approach to aligning our proprietary assets with our 2050 net-zero ambition. It defines an overarching approach built on the principle of aiming to achieve real-world decarbonisation and sets out the criteria we use to assess Paris alignment for each asset class, as well as the specific actions we take to drive decarbonisation.

#### NN Bank ESG Risk Policy

Our NN Bank ESG Risk Policy sets out NN Bank's approach to identifying and managing environmental, social and governance (ESG) risks that could affect its mortgage portfolio. These include physical climate-related risks from extreme weather and transition risks from regulatory changes. The policy requires these risks to be integrated into the bank's risk management framework through annual materiality assessments, stress testing and scenario analysis, helping strengthen resilience against potential financial impacts from climate change.



### Corporate investment portfolio

The corporate investment portfolio within our proprietary assets consists primarily of corporate bonds, with the remaining investments being listed equities and corporate loans.

Our approach to transitioning this portfolio to net zero by 2050 is built around a portfolio alignment strategy, whereby we seek to steadily increase the proportion of companies that are Paris-aligned. For new investments, we follow a best-in-class approach where we strive to invest in companies that are already Paris-aligned or have robust plans to achieve alignment in the future. We assess companies against Paris alignment criteria defined in our Paris Alignment Standard for Proprietary Assets. We also look for opportunities to invest in companies that contribute to climate solutions through their products and services, as well as in green bonds issued by companies that finance projects with clear environmental benefits.

For existing investments, we prioritise engagement over exclusion. We aim to have a constructive dialogue with the companies we invest in and support their transition by highlighting areas for improvement based on industry best practice and objective research. Where it becomes clear that a company is unwilling or unable to align, we will consider divestment as a last resort. To support effective engagement, we set an engagement threshold and focus our asset owner monitoring on the top 25 holdings in terms of financed emissions. We regularly evaluate progress to identify where additional action or escalation may be required.

### Decarbonisation reference objectives

In 2021, we set intermediate decarbonisation reference objectives to reduce the financed emissions of our corporate investment portfolio by 25% in 2025 and 45% in 2030. By the end of 2025, the portfolio's emissions intensity had fallen by 56%.

Our attribution analysis (see chart ) indicates that this reduction mainly stems from three drivers: real-world emissions changes (green bar), portfolio composition changes (blue bars), and market valuation effects (purple bar).

Just over one quarter of the reduction (-12% versus the baseline) reflects companies reducing their own emissions. However, the contribution from real-world emissions reduction may be understated due to the multi-year attribution methodology. For example, some real-world improvements may be allocated to 'new positions' when a company is purchased during the period and subsequently reduces its emissions.

Almost two-thirds of the reduction is attributable to portfolio composition changes, reflecting investment decisions in line with our Paris-alignment strategy and portfolio management activities.

The remainder is mainly driven by market valuation effects as changes in companies' EVIC (enterprise value including cash) influence the carbon-intensity metrics through the attribution approach.

Our attention now naturally shifts towards 2030. While the current emissions intensity of our corporate portfolio has reached a level that is better than our 2030 objective, we recognise that, globally, GHG emissions in the real world are still rising and that further action is needed to limit global warming. The pace of the transition in the wider economy remains uneven, so further progress will depend on ongoing engagement with the companies we invest in and public policy advocacy for systemic change. We plan to reassess our 2030 objective over the course of 2026.

### Decarbonisation reference objectives: Corporate investment portfolio

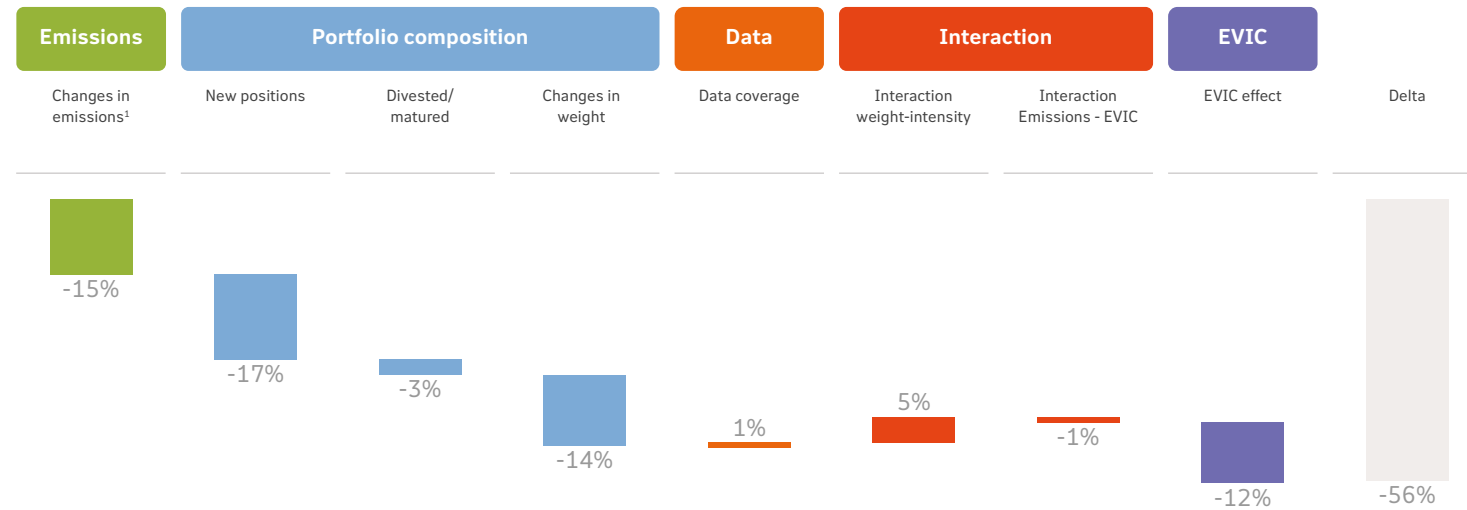
Decarbonisation reference objective	2025: Reduce emissions intensity to 93.8 tCO <sub>2</sub> e per EUR million invested, representing a 25% reduction from the 2021 baseline <sup>1</sup> (125.0 tCO <sub>2</sub> e per EUR million invested).
	2030: Reduce emissions intensity to 68.8 tCO <sub>2</sub> e per EUR million invested, representing a 45% reduction from the 2021 baseline <sup>1</sup> (125.0 tCO <sub>2</sub> e per EUR million).
Scope of the decarbonisation reference objective	Applies to NN Group proprietary directly-held investments in corporate bonds, listed equity and corporate loans. Covers Scope 1 and Scope 2 financed emissions only (financed Scope 3 emissions out of scope). Investments made via funds are not included in the decarbonisation reference objective.
Methodologies and significant assumptions	Financed emissions are calculated in line with the PCAF Standard. The decarbonisation reference objective was set using different methods, including the IIGCC recommended carbon budget approach, scenario tools from third-party data vendors and IIGCC PAII fair share calculations. By analysing sector-level carbon intensities and industry peer averages, we assessed the relative carbon efficiency of our corporate investment portfolio and explored various decarbonisation pathways to achieve net-zero GHG emissions by 2050.
Scientific basis	The decarbonisation reference objectives are science-based and set in line with limiting global warming to 1.5°C. They have not been externally validated.
Stakeholder consultation	See <a href="#">Target setting on sustainability matters (p. 70)</a> for information on how stakeholders are consulted during our target-setting process.
Changes in the decarbonisation reference objective and metrics	No changes have been made to the original decarbonisation reference objective or supporting metrics.
Performance against decarbonisation reference objective	At the end of 2025, emissions intensity was 54.8 tCO <sub>2</sub> e per EUR million invested, representing a 56% reduction from 2021.

<sup>1</sup> The baseline emissions intensity figure for 2021 is calculated using reported emissions for 2019. This was the latest available corporate GHG emissions data at the time the target was set.



### Financed emissions intensity attribution analysis for NN Group's corporate investment portfolio

31 December 2021 – 31 December 2025



<sup>1</sup> Changes in investee emissions. Note that the New positions and Interaction categories may include potential emission reductions which could not be separated from other effects.

#### Actions

The following actions were taken in 2025 to increase the alignment of our corporate investment portfolio with net zero. Additional actions planned for the future are also highlighted.

#### Extending our portfolio-alignment objectives

We first set portfolio-alignment objectives in 2021 for 2025 as part of our Paris-alignment strategy for the corporate investment portfolio.

These objectives were designed to steadily increase investment in companies better positioned for the transition, based on our Paris-alignment criteria, or subject those that are not yet aligned to engagement.

In 2025, we set new portfolio-alignment objectives for 2030. In setting these, we adopted a cautious outlook on the pace of progress individual companies were likely to make in the coming years. At the same

time, we retained flexibility to invest in companies that may face challenges in setting ambitious public climate goals but are nonetheless demonstrating progress in reducing GHG emissions, particularly in hard-to-abate sectors. We will work closely with our asset managers to achieve these objectives across relevant portfolios.

#### Phasing out thermal coal investments

We continue to hold a small number of bonds issued by companies involved in thermal coal mining or coal-fired power generation. These positions are held on a run-off basis (until maturity) and are being phased out by 2030 as part of our coal phase-out strategy for proprietary assets.

At the end of 2025, the value of our corporate investments subject to this policy had declined to EUR 289 million, down from EUR 454 million in 2024 and EUR 1.8 billion in 2019. This reduction reflects the transition of portfolio holdings away from thermal coal, the natural process of bonds maturing and selective divestment of holdings. We continue to monitor progress for remaining holdings, focusing in particular on the limited number of bonds maturing after our 2030 deadline.

#### Engaging with companies

In 2025, we continued to engage with the biggest emitters in our corporate investment portfolio through our external asset manager and engagement service provider. These engagements covered companies across several sectors, including hard-to-abate industries such as energy and utilities. We focused on key topics, such as the credibility of transition plans and progress towards climate targets. The outcomes of our engagement activities were mixed. While we observed improvements in areas like low-carbon investment disclosures and climate governance, some issuers continue to face challenges in aligning near-term targets with Paris-aligned pathways. We remain active in collaborative engagement initiatives, including the Dutch Climate Coalition and the IIGCC Net Zero Engagement Initiative. During the year,



we ended our participation in one collaborative engagement under the Net Zero Engagement Initiative due to changes in our portfolio.

### Investing in climate solutions

We continued to invest in corporate green bonds during 2025. Our exposure rose by approximately EUR 200 million, finishing the year at EUR 2.3 billion (2024: EUR 2.1 billion). This increase was driven by new investments in green bonds from financial institutions and utility companies, with utility companies primarily using the proceeds to improve transmission and distribution of electricity grids.

### Sovereign bond portfolio

A large proportion of our proprietary assets are held in sovereign bonds, which are managed on a buy-and-hold basis for liability matching purposes. Given these constraints, our approach to transitioning the sovereign bond portfolio to net zero focuses on investing in green bonds and engaging with sovereign issuers.

We actively seek opportunities to increase our exposure to sovereign green bonds whose proceeds are allocated to projects that contribute to climate mitigation and adaptation. Alongside this, we work with our external asset manager to engage with sovereign issuers on climate ambition, risk management and the development of green bond frameworks

Where possible, we also monitor and differentiate between countries based on climate performance, using current and forward-looking criteria as part of our Paris alignment framework. However, the impact of this is relatively limited given that the climate profiles of our core holdings are broadly similar. In addition, ongoing data and methodological challenges make it difficult to set specific metrics or decarbonisation reference objectives for sovereign bonds at this time, and we have therefore not done so.

### Actions

The following actions were taken in 2025 to increase the alignment of our sovereign bond portfolio with net zero. Additional actions planned for the future are also highlighted.

#### Engaging with sovereign issuers

In 2025, our external asset manager continued to scale up their engagement efforts with sovereign issuers across developed and emerging markets. They covered a number of climate-related topics in their discussions, including climate mitigation, adaptation, sustainable finance frameworks and how they interlink with biodiversity. Their engagements are guided by our Paris alignment assessment framework and aim to encourage sovereigns to strengthen climate policies and expand the market for green bonds. During the year, we also explored opportunities for collaborative engagement with other investors. However, we have not yet identified any initiatives that align with our portfolio needs. Looking ahead, we plan to further develop our approach to policy engagement as a way to drive systemic change in the sovereign bond market.

#### Investing in climate solutions

We continued to invest in sovereign green bonds during 2025. Our exposure rose by more than EUR 500 million to finish the year at EUR 4.1 billion (2024: EUR 3.5 billion). The increase was driven by new investments in green bonds issued by national governments and supranational bodies, with proceeds allocated to projects such as reforestation and forest protection, preservation of aquifers and biodiversity, recycling of commercial and industrial waste, tax incentives for renewable energy, maintenance of rail infrastructure, and flood risk management.

#### Real estate portfolio

The real estate portfolio within our proprietary assets consists of both directly-owned properties and indirect investments through non-listed real estate funds. Our approach to transitioning this portfolio to net zero

by 2050 varies depending on whether the buildings are directly owned or managed externally via funds.

For directly-owned real estate, we focus on reducing GHG emissions (Scope 1 and 2 emissions, as well as Scope 3 emissions associated with tenant use) by prioritising energy efficiency improvements, electrification and the increased use of renewable energy. Targeted retrofit actions are incorporated into asset management plans, with investment decisions guided by factors such as lease expiry, the lifespan of existing installations, tender results and the potential for tenant cost recovery.

For indirect investments, we work closely with external fund managers to assess and monitor their climate strategies, GHG emissions data and progress towards net zero. We aim for most funds (>75% based on Gross Asset Value) to be committed to achieving net-zero GHG emissions by 2040 or sooner (for Scope 1 and 2 emissions), with the remainder achieving this by 2050 at the latest.

### Decarbonisation reference objectives

In 2025, we set an intermediate decarbonisation reference objective to reduce the financed emissions of our directly managed real estate portfolio by 35% in 2030.

The emissions intensity of our portfolio fell by 1% during 2025, although it remains 3% above our 2023 baseline. The increase relative to the baseline is mainly explained by asset disposals that have taken place since the baseline year. The assets sold over this period had a lower emissions intensity than the portfolio average, which means their disposal increased the emissions intensity of the remaining portfolio. These transactions were undertaken as part of our ongoing portfolio management strategy, which takes account of multiple considerations including ESG factors and focuses on aligning the portfolio with our strategic asset allocation views.

**Decarbonisation reference objective: Direct real estate portfolio**

Decarbonisation reference objective	2030: Reduce emissions intensity to 10.9 kgCO <sub>2</sub> e per m <sup>2</sup> , representing a 35% reduction from the 2023 <sup>1</sup> baseline (16.9 kgCO <sub>2</sub> e per m <sup>2</sup> ).
Scope of the decarbonisation reference objective	Applies to fully- and jointly-owned real estate standing assets (completed/operational buildings) managed directly. Covers Scope 1, 2, and Scope 3 emissions associated with tenant use of buildings. Emissions from construction and refurbishment activities (i.e. embodied carbon) are excluded. Excludes assets under construction, which form a minor part of our portfolio.
Methodologies and significant assumptions	Financed emissions are calculated in line with the PCAF Standard. We used the CRREM (Carbon Risk Real Estate Monitor) tool to benchmark our portfolio's emissions intensity against science-based decarbonisation pathways aligned with a 1.5°C scenario. The reference objective is based on 2023 CRREM pathways for the Netherlands.
Scientific basis	The decarbonisation reference objective is science-based and in line with limiting global warming to 1.5°C. It has not been externally validated.
Stakeholder consultation	See <a href="#">Target setting on sustainability matters (p. 70)</a> for information on how stakeholders are consulted during our target-setting process.
Changes in the decarbonisation reference objective and metrics	No changes have been made to the original decarbonisation reference objective or supporting metrics.
Performance against decarbonisation reference objective	At the end of 2025, emissions intensity was 17.5 kgCO <sub>2</sub> e per m <sup>2</sup> , representing a 3% increase from 2023.

1 The baseline emission intensity figure for 2023 is calculated using emissions data for 2022 due to a one-year lag in underlying GHG emissions data being reported.

**Actions**

The following actions were taken in 2025 to increase the alignment of our real estate portfolio with net zero. Additional actions planned for the future are also highlighted.

**Agreeing decarbonisation actions for direct real estate portfolio**

We completed the remaining net-zero assessments for assets in our directly-owned real estate portfolio during 2025. This means these have now been completed for all assets in scope of our decarbonisation

reference objective, and that decarbonisation actions have been identified and integrated into the relevant annual asset business plans. These actions will be carried out over the next 10 years and include measures such as installing LED lighting, adding solar panels to rooftops of commercial properties and implementing heat pump installations. By integrating these actions into asset business plans, we are taking concrete steps to reduce the carbon intensity of our real estate portfolio and align it with our 2030 decarbonisation reference objective.

**Engaging with our indirect real estate portfolio manager**

In 2025, we continued to engage with our indirect real estate portfolio manager. Our discussions this year focused on understanding climate risk assessments and the alignment of underlying funds with Paris-aligned decarbonisation pathways. These discussions provided us with a clearer view of how climate risk assessments are being integrated into investment decisions and how our asset manager collaborates with underlying fund managers to measure and assess progress towards net-zero goals.

**Residential mortgages portfolio**

Our proprietary residential mortgages portfolio consists mainly of Dutch residential mortgage loans that are originated/serviced by NN Group's banking operations. Our insurance general account also holds residential mortgage loans that are originated by external mortgage originators.

Our approach to transitioning this portfolio to net zero by 2050 depends on whether the mortgages are originated/serviced by NN Bank or by an external mortgage originator. For mortgages originated/serviced by NN Bank, we support customers in reducing their GHG emissions by helping them make their homes more energy-efficient and supporting them in switching to renewable energy. We provide financing options for these improvements and actively engage with customers and intermediaries to raise awareness and drive action.

For mortgages originated by external parties, we engage with our sourcing partners on their net-zero ambitions and encourage them to adopt similar actions to ours to reduce the GHG emissions of their mortgage customers.

**Decarbonisation reference objectives**

In 2022, we set an intermediate decarbonisation reference objective to reduce the financed emissions of NN Bank-originated or serviced mortgages in our residential mortgage portfolio by 34% in 2030. We have not set a reference decarbonisation objective for mortgages originated by external parties since NN lacks a direct customer relationship, making it more difficult to steer and monitor progress.

At the end of 2025, we have reached a reduction of 34%, with financed emissions falling by 21% over 2025. The decrease over 2025 is largely explained by updated CO<sub>2</sub> emission factors and energy-consumption data used in the PCAF methodology.

The 2025 emission factors reflect a further decline in coal-fired power generation, resulting in a cleaner electricity mix and lower assumed GHG emissions from electricity consumption. In addition, due to a time lag in data, the 2025 figures reflect household energy use in 2023. Higher energy prices during this period led to a significant reduction in gas consumption and a modest decrease in electricity consumption.

A higher proportion of properties with energy label A (or higher) and a slightly lower average loan-to-value (LTV) across the portfolio also contributed positively to the reduction.

**Decarbonisation reference objective: Residential mortgages portfolio**

Decarbonisation reference objective	By 2030, reduce emissions intensity to 18.1 kg CO <sub>2</sub> e/m <sup>2</sup> , representing a 34% reduction from the 2021 baseline (27.4 kgCO <sub>2</sub> /m <sup>2</sup> ).
Scope of the decarbonisation reference objective	Applies to NN Bank-originated and/or serviced Dutch residential mortgages held on the NN Group balance sheet. Covers financed Scope 1 and 2 emissions (i.e. energy use of mortgaged properties). Embodied emissions (e.g. from construction) are excluded.
Methodologies and significant assumptions	Financed emissions are calculated in line with the PCAF Standard. We used the CRREM (Carbon Risk Real Estate Monitor) tool to benchmark our portfolio's emissions intensity against science-based decarbonisation pathways aligned with a 1.5°C scenario. The reference objective is based on 2021 CRREM pathways for the Netherlands.
Scientific basis	The decarbonisation reference objective was science-based and in line with limiting global warming to 1.5°C at the time of adoption. However, it is no longer fully aligned with a 1.5°C scenario because we have not updated it to reflect the latest CRREM pathways released in 2023. These new pathways require a steeper reduction in emissions – (targeting 11.2 kg CO <sub>2</sub> e/m <sup>2</sup> by 2030 or a 59% reduction from 2021) and would require our portfolio to achieve an average energy label of A++ or better by 2030. We do not believe this is feasible given current systemic challenges and the limited influence we have on decarbonising the underlying properties.
Stakeholder consultation	See <a href="#">Target setting on sustainability matters (p. 70)</a> for information on how stakeholders are consulted during our target-setting process.
Changes in the decarbonisation reference objective and metrics	No changes have been made to the original decarbonisation reference objective or supporting metrics.
Performance against decarbonisation reference objective	At the end of 2025, emissions intensity was 18.2 kgCO <sub>2</sub> e/m <sup>2</sup> , representing a 34% reduction from 2021.

**Actions**

The following actions were taken in 2025 to increase the alignment of our residential mortgage portfolio with net zero. Additional actions planned for the future are also highlighted.

**Raising awareness of benefits from energy-efficiency improvements**  
NN Bank launched its 'pathway to sustainability' (Verduurzamingsroute) campaign in 2025 to raise awareness among homeowners and mortgage advisors of the benefits of energy-efficiency improvements. These engagement efforts targeted our entire client base and were delivered through a multi-channel approach, including LinkedIn, webinars and direct discussions via our sales team. The campaign focused on activating advisors and reaching customers at scale, helping them understand how energy-efficiency improvements can lead to a more comfortable home, higher property values and lower emissions. We also completed the implementation of the 'positive living' (Positief Wonen) initiative, allowing us to now offer customers a sustainability check and tailored advice to support their journey towards a more energy-efficient home. We will continue our engagement activities towards homeowners and mortgage advisors in 2026.

**Working with peers to enable energy-efficient housing**  
NN Bank joined the European Energy Efficiency Financing Coalition in 2025, an EU initiative that brings together financial institutions and policymakers to scale up private financing for energy efficiency. By participating, we help develop market solutions and best practices that make it easier for homeowners to access financing for energy-efficiency improvements. This supports our ambition to accelerate the transition to a low-carbon housing market.

**Researching foundation risks in our mortgage portfolio**  
In 2025, NN Bank conducted in-depth qualitative research into the risks of soil subsidence and its potential to cause foundation issues for homeowners, particularly in areas with shrinking clay soils and shallow foundations. The research aimed to better understand the emotional, technical and financial impact on customers. Findings revealed that many customers are uncertain about available technical solutions, often feel unsupported by governmental organisations and have low expectations of assistance from mortgage lenders on this issue. We are currently considering how best to act on these findings to better support

our customers either through product development or additional engagement efforts.

**Private equity, private debt, and infrastructure investments**  
We invest a proportion of our proprietary assets in private equity, private debt, and infrastructure investments. Our ability to guide private market investments to net zero depends on each investment's timing and specific terms.

For new investments, we embed Paris-alignment requirements into fund agreements and side letters wherever possible. We ask asset managers to commit to managing fund assets in line with net zero by 2050, set interim targets and report on progress. We aim to allocate to funds and projects that are well positioned for the transition, with a focus on renewable energy, energy efficiency and other climate solutions.

For legacy investments, we focus on engaging with asset managers, encouraging them to adopt Paris-alignment practices and improve the quality and coverage of carbon emissions data.

We are currently prioritising the collection of carbon footprint and Paris-alignment data for our private markets investments. This will allow us to build a more complete view of our portfolio and, in future years, to assess the feasibility of setting asset alignment objectives.

**Actions**

The following actions were taken in 2025 to increase the alignment of our private markets investments with net zero. Additional actions planned for the future are also highlighted.

**Measuring emissions of our private markets portfolio**  
In 2025, we took an important step in our Paris alignment strategy for private market assets by measuring and disclosing the financed emissions from our private equity and infrastructure equity portfolios for



the first time. This means we can start monitoring the alignment of these portfolios with net zero over time.

We have calculated the emissions figures for the majority of the private equity and infrastructure equity funds in which we invest. However, data coverage for the underlying portfolio holdings stood at 63% at year-end (2024: 49%). This is relatively low compared with other asset classes – an outcome that is not unexpected, given these are private market investments where carbon footprint disclosures are less developed. Going forward, we will continue to engage with our asset managers to improve data quality and increase measurement coverage. We are also exploring options to extend our financed emissions reporting to include other private market assets.

#### Developing our Paris-alignment strategy for private debt investments

We adopted a Paris-alignment strategy for our private debt investments in 2025. This strategy focuses on corporate lending investments managed by external asset managers and embeds Paris-alignment criteria into due diligence and investment decision-making. We actively engage with asset managers to strengthen their alignment with the Paris Agreement. Since 2023, we have asked asset managers to incorporate Paris-alignment considerations into fund agreements for all new investments.

#### Joining the ESG Data Convergence Initiative

We joined the ESG Data Convergence Initiative (EDCI) in 2025. This global initiative aims to standardise ESG metrics and improve data quality across private markets. By participating in EDCI, we aim to enhance the consistency and comparability of ESG data, which will help us – and the broader industry – more effectively measure and monitor progress towards aligning private market portfolios with net zero.

#### Investing in climate solutions

In 2025, we continued to invest in climate solutions through our private equity and infrastructure portfolios. Our exposure to climate solutions

### Impacts, risks and opportunities: Products and services

IRO	Policies	Actions	Targets, objectives, and ambitions <sup>1</sup>
Actual negative impact on climate change arising from insurance-associated emissions linked to underwriting activities and policyholders operating in high GHG-emitting sectors.	<ul style="list-style-type: none"> <li>Responsible Insurance Underwriting Framework Policy</li> </ul>	<ul style="list-style-type: none"> <li>Engaging with customers and intermediaries</li> <li>Implementing sustainable repair practices</li> </ul>	<ul style="list-style-type: none"> <li>2050 net-zero ambition underwriting portfolio</li> <li>Commercial business lines reduction target: 26% in 2030</li> <li>Private motor reduction ambition: 15% in 2030</li> </ul>
Potential positive impact from insuring (new) technologies for the energy transition such as wind and solar farms, supporting the transition to sustainable energy sources.	<ul style="list-style-type: none"> <li>Responsible Insurance Underwriting Framework Policy</li> </ul>	<ul style="list-style-type: none"> <li>Insuring climate solutions</li> </ul>	
Opportunity from developing innovative insurance solutions that support the climate transition and adaptation.	<ul style="list-style-type: none"> <li>Responsible Insurance Underwriting Framework Policy</li> </ul>	<ul style="list-style-type: none"> <li>Developing and promoting innovative insurance solutions that support the energy transition</li> </ul>	

<sup>1</sup> Different base years may apply. Refer to the information tables in the section on [Targets \(p. 125\)](#) for more information on specific targets, objectives, and ambitions.

across these asset classes increased to around EUR 2.4 billion at year-end, up from EUR 2.1 billion in 2024. This growth was driven by new investments in areas such as wind and solar power generation, battery storage and electric vehicle charging infrastructure.

### Products and services

The insurance industry plays an important role in addressing the challenges of climate change. By providing coverage against climate-related risks, such as storm damage, flooding and drought, insurers help individuals and businesses prepare for and recover from extreme weather events. The sector also supports the transition to a low-carbon economy by encouraging customers to adopt cleaner technologies and more sustainable ways of living.

We aim to contribute to both climate adaptation and climate mitigation through our insurance underwriting activities. We help build climate resilience by supporting our customers in managing and recovering from

the negative impacts of climate change, while working to reduce the emissions associated with our underwriting portfolio.

### Transition plan

We aim to reach net zero across our insurance underwriting activities by 2050, in line with the Paris Agreement. To guide our progress, we have set an interim reduction target for our commercial business lines and an interim reduction ambition for our private motor business line.

We are taking action in two main areas:

- **Decarbonising our underwriting portfolio:** We take actions that aim to align our portfolio with net zero, such as integrating climate considerations in our underwriting process, and engaging with customers and intermediaries to promote the adoption of technologies and practices that reduce GHG emissions.
- **Insuring climate solutions:** We enable the transition to a low-carbon economy and help our clients build resilience by developing and introducing new and innovative insurance products and services that



remove barriers to adopting sustainable technologies and support climate adaptation.

We are taking steps to integrate climate change considerations into our products and processes. This includes our Product Approval Review Process (PARP), where we carry out ESG assessments to identify whether new and existing products are likely to contribute to significant harm to people or the planet, and to take steps to avoid exposure to sensitive sectors or activities that could negatively impact climate change or other sustainability matters.

We are also embedding climate considerations into our product features and claims processes. In our Dutch home insurance product range, sustainable repair, supported by our network of service providers, is one of the features we offer. This approach prioritises repair and reuse over replacement, uses environmentally-friendly materials where possible, and minimises transport and energy-intensive processes. By avoiding the production and transport of new components and extending the life of existing materials, we can directly lower GHG emissions from claims and support a circular economy. Additional features include improved insulation during repairs and coverage for sustainable installations such as heat pumps, charging stations and solar panels.

Achieving a net-zero insurance underwriting portfolio in 2050 requires joint action across the industry. NN is a member of the Forum for Insurance Transition to Net Zero (FIT), a multi-stakeholder forum chaired by the UNEP. Through FIT, we collaborate with other insurers and stakeholders to accelerate voluntary climate action and support the broader transition to a sustainable, low-carbon future.

## Policies

### Responsible Insurance Underwriting Framework Policy

As part of our Responsible Insurance Underwriting Framework Policy, we make use of restriction and assessment criteria in our insurance underwriting acceptance process. We do not provide insurance services

to companies that, among other things, derive revenue from thermal coal mining or unconventional oil and gas (including oil tar sands, Arctic oil, and shale oil and gas). These companies are not eligible for consideration and are therefore not part of our acceptance process. Potential waivers are to be discussed and approved by the RIU Committee.

## Targets

We aim to reach net zero across our entire insurance underwriting portfolio by 2050. To steer progress toward this long-term ambition, we have set interim emissions reduction targets for our commercial business lines (covered by the PCAF Standard) and private motor products. We have not set targets for other products due to a lack of suitable methodologies, standards and data to reliably measure the associated emissions.

### Commercial business lines

To support our net-zero ambition, we have set an interim target to reduce the insurance-associated emissions (IAEs) from our commercial business lines by at least 26% by 2030.

IAEs across our commercial business lines fell by 7% over 2025. This means our portfolio's emissions are now 17% lower than our 2022 baseline.

The reduction in our IAEs has been driven by data quality and methodology improvements. Data coverage has improved over time through the increased availability of SBI codes, which has reduced the need for higher-level proxies and scaling. We also updated our emissions factors in line with the PCAF CEDA 2022 dataset. From 2025 onwards, we began mapping our portfolio to emissions factors on a more granular basis by switching from two-digit to four-digit SBI codes. Although the individual effects of these changes vary across our portfolio and can lead to either an increase or a decrease in IAEs, the combined impact has been a net reduction in IAEs over time.

Due to the delayed publication of the PCAF CEDA 2024 dataset, we have applied an inflation correction to the CEDA 2022 emission factors. This adjustment reflects changes in economic conditions and price levels. Because inflation increases the nominal value of economic output while associated emissions remain unchanged, the resulting emissions intensity per euro decreases, which leads to lower IAEs. This is a temporary measure, and further details on the methodologies we use for emissions measurement are provided in the Appendix, see [General basis for preparation \(p. 326\)](#).

Given that changes in IAEs have not only been driven by updated emissions factors linked to developments in real-world emissions, it remains too early to draw firm conclusions about the outlook for our portfolio's future emissions. However, the improvements in data coverage and methodology represent progress towards a more robust estimate of our portfolio's emissions. As data matching continues to improve and reliance on high-level proxies and scaling decreases, we expect to gain greater clarity on the potential trajectory of our portfolio's emissions in the coming years.

### Private motor

To support our net-zero ambition and begin decarbonising our private motor portfolio in the Netherlands, we set an interim ambition in 2022 to reduce the carbon intensity of our private motor portfolio by 15% per vehicle by 2030.

In 2025, the carbon intensity of our private motor portfolio fell by around 3%. This means our portfolio's carbon intensity is now around 1% above the 2022 baseline.

We saw a substantial decline in the number of diesel vehicles within our portfolio over 2025. At the same time, the carbon intensity of insured petrol vehicles decreased, and we continued to insure a growing share of electric and hybrid vehicles as the broader market shifts toward lower-emission mobility. However, the overall reduction



in our portfolio's carbon intensity was tempered by an increase in the average mileage driven and by methodological changes applied to plug-in hybrid vehicles. European lawmakers have assigned higher emissions to plug-in hybrids from 2025 onwards, following new evidence showing that the utility factor (the assumed share of kilometres driven electrically) is significantly lower than previously assumed.

Looking ahead, several trends are expected to shape the development of our portfolio's carbon intensity. Overall, we see an increase in the average annual mileage being driven. We also observe that cars are remaining on the road longer than in the past, driven largely by a steady decline in new private car sales. As a result, the Dutch vehicle fleet is ageing, slowing the natural refresh rate of our portfolio.

Electrification of the Dutch private motor market is also progressing more slowly than expected. Key drivers include the phasing out of tax incentives for electric vehicles (EVs) by the Dutch government and a mismatch between the types of EVs entering the used car market and consumer preferences. Most used EVs coming off business lease fleets are larger vehicles, while Dutch consumers generally prefer smaller models. Consequently, many larger used EVs are exported, and the electric used-car market is now only expected to reach maturity around 2030<sup>1</sup>.

In the context of market developments unfolding more slowly than originally anticipated, overall portfolio decarbonisation is currently progressing at a slower pace than required to meet our 2030 ambition. We will continue to assess this trajectory going forward.

### Actions

The following actions were taken in 2025 to align our insurance underwriting portfolio with net zero. Additional actions planned for the future are also included where relevant.

#### Interim reduction target: Non-life commercial business lines

Interim reduction target	2030: Reduce the absolute insurance-associated GHG emissions from commercial business lines by at least 26% compared to the 2022 baseline (62,356 tCO <sub>2</sub> e).
Scope of the interim reduction target	Applies to commercial business lines in the Netherlands currently in scope of the PCAF Standard, including mandated brokers, non-mandated brokers and co-assurance. Covers Scope 1 and 2 GHG emissions of insured clients only.
Methodologies and significant assumptions	IAEs are calculated in line with the PCAF Standard. The interim reduction target was benchmarked against Dutch government sectoral decarbonisation pathways and policy measures designed to be consistent with the national 1.5°C climate goal (source: Klimaatsnota). To ensure the target reflects a realistic trajectory, it was compared with sector projections in the 2022 Netherlands Climate and Energy Outlook (Klimaat en Energie Verkenning, KEV) and adjusted downward to reflect current data limitations and expected real-world decarbonisation over the target period.
Scientific basis	The interim reduction target is evidence-based and supports alignment with global climate goals. However, it is not fully in line with limiting global warming to 1.5°C. This is because the target was set below the level required for full policy alignment, based on KEV projections that indicate slower decarbonisation in practice. This adjustment ensures the target remains realistic while still contributing to climate objectives.
Stakeholder consultation	See <a href="#">Target setting on sustainability matters (p. 70)</a> for information on how stakeholders are consulted during our target-setting process.
Changes in interim reduction target and metrics	Due to a delay in the publication of the 2024 CEDA database, we have applied an inflation adjustment to the 2022 CEDA GHG emission factors to account for changes in economic conditions and price levels. This is a temporary adjustment that is further explained in the Appendix. From 2025 onwards, we have mapped our portfolio to GHG emissions factors on a more granular basis by using four-digit SBI codes (previously two-digit SBI codes were used).
Performance against interim reduction target	At the end of 2025, the portfolio's absolute financed emissions were 51,867 tCO <sub>2</sub> e, representing a 17% reduction from 2022.

#### Encouraging business owners to invest in electrification

We launched a media campaign in November 2025 to encourage business owners to invest in electrification. This campaign highlights the key role of lithium-ion batteries in the energy system and reassures businesses that we already insure the entire battery value chain, from

#### Interim ambition: Non-life private motor

Interim ambition	By 2030, reduce carbon intensity of IAEs from private motor portfolio from 10.38 tCO <sub>2</sub> per 100 vehicles to 8.82 tCO <sub>2</sub> per 100 vehicles, representing a 15% reduction from the 2022 baseline.
Scope of the interim ambition	Applies to all privately-owned road vehicles insured in our Dutch private motor insurance portfolio. Covers Scope 1 and 2 GHG emissions from insured clients only.
Methodologies and significant assumptions	IAEs are measured in line with the PCAF Standard. The ambition was set using scenario analysis, considering different ambition levels based on internal portfolio analysis and expected market developments. We also incorporated findings from Dutch government policy (Klimaatsnota 2022) and sector forecasts (KEV 2022) to inform our assumptions about the likely pace of decarbonisation in the market. The most ambitious scenario was selected, reflecting anticipated changes such as fleet renewal, EV growth, mileage reduction and customer engagement.
Scientific basis	The interim reduction ambition is evidence-based and supports alignment with global climate goals. However, it is not fully in line with limiting global warming to 1.5°C as the reduction level being targeted is lower than required to stay within the carbon budget for 1.5°C.
Stakeholder consultation	See <a href="#">Target setting on sustainability matters (p. 70)</a> for information on how stakeholders are consulted during our target-setting process.
Changes in interim ambition and metrics	From 2025 onward, we report emissions as CO <sub>2</sub> only, as all relevant emissions in our private motor portfolio consist of CO <sub>2</sub> rather than other greenhouse gases. Previous years' figures are fully comparable, as they were also based on CO <sub>2</sub> , despite being labelled as CO <sub>2</sub> e.
Performance against interim ambition	At the end of 2025, the carbon intensity per vehicle was 10.5 tCO <sub>2</sub> per 100 vehicles, representing a 1% increase from 2022.

production to usage to recycling. Our aim is to inspire companies to consider energy storage systems and to make it clear that insurance is available to enable these investments.

We are also exploring developments regarding energy hubs. These are shared energy systems on business parks and, in the future, residential areas, which will allow companies and residents to share locally generated power. Despite various challenges, we are investigating how

<sup>1</sup> We define a market as mature when a vehicle fuel type (e.g. battery electric vehicle - BEV) represents at least 15% of the overall vehicle fleet. Previous forecasts estimated this threshold would be reached in 2026/2027, but it is now expected to occur in around 2029/2030.



we can innovate in this area to make these collective solutions insurable and support their wider adoption.

### Stimulating customers to switch to electric vehicles

We actively promoted our Total Cost of Ownership (TCO) tool during 2025 to help customers make informed decisions about electric vehicles (EVs). This tool allows personal and business customers to compare the total costs of electric and fossil fuel vehicles. By raising awareness of actual costs and dispelling common misconceptions, we aim to lower barriers to EV adoption, accelerate the transition and contribute to a reduction in our insurance-associated emissions (IAEs).

### Unlocking the second-hand electric vehicle market

We piloted a new insurance product 'battery reliability' (EV Accu Zekerheid) in 2025 that aims to support the transition to electric mobility by addressing a key barrier for buyers of second-hand electric vehicles: uncertainty about battery reliability. This product provides coverage for sudden failure of the battery pack due to internal defects, once the manufacturer's warranty has expired. The product applies to fully electric vehicles up to 12 years old or with a mileage of up to 300,000 km.

### Reducing emissions from damage claims

In 2025, we participated in several pilots with other Dutch insurers to test potential improvements in our damage repair process that could lower GHG emissions and reduce negative environmental impacts. The results were used to identify best practices and establish new sustainable repair standards for the Dutch insurance sector. Further improvements are planned to be piloted in 2026.

### Opportunities

Climate solutions are becoming increasingly important for our corporate and retail clients. We are committed to developing innovative products

and services that support mainstreaming solutions for both climate adaptation and the low-carbon transition, while leveraging growing market demand.

### Developing new guidelines to categorise products

In 2025, we developed internal guidelines setting out a list of criteria to assist in categorising products as having additional environmental and climate-related benefits. It will take some time for these criteria to materialise in new and adjusted products. These guidelines will assist in unlocking new growth opportunities for our business within the evolving insurance market.

### Launching new products and services

We launched a number of climate-related products and services in 2025 as detailed in [Actions \(p. 126\)](#). While individually modest in scale, they showcase the steps we are taking to help our clients protect their assets, encourage market innovation and development, and position us for future client demand.

### Own operations

As a financial services provider, our activities are mainly office-based, which means our direct environmental footprint is relatively limited. Although this topic has been identified as non-material in the DMA, see [Our material sustainability matters and IROs \(p. 111\)](#), we still believe it is important to lead by example and reduce the GHG emissions from our own operations.

### Targets

We aim to achieve net-zero GHG emissions across our own operations by 2040. To ensure we make consistent progress, we have set interim reduction targets of 35% in 2025 and 70% in 2030, compared to our 2019 base year.

### Operational emissions reduction target progress

	Base year value in tCO <sub>2</sub> e	GHG emissions in tCO <sub>2</sub> e	% Actuals / Base year	Objective 2025
	2019	2025		
Scope 1 GHG emissions	3,032	1,831	-40%	
Scope 2 GHG emissions - market-based	6,601	3,259	-51%	
Category 6 - business travel (air travel) <sup>1</sup>	4,881	2,599	-47%	
Lease cars	4,934	2,627	-47%	
<b>Total</b>	<b>19,448</b>	<b>10,316</b>	<b>-47%</b>	<b>-35%</b>

<sup>1</sup> The 2019 base year value of 4,881 for Cat. 6 business travel (air) is based on updated figures (in the 2024 report this figure was 4,275).

These targets cover:

- Scope 1: GHG emissions mainly from heating and cooling office buildings
- Scope 2 (market-based): GHG emissions mainly from purchased electricity in our office buildings
- Scope 3 (Category 6 – business travel): GHG emissions from business travel by air
- Lease cars: GHG emissions from employee lease cars<sup>2</sup>

In 2025, we realised a reduction of 47% in GHG emissions compared to the 2019 base year. This means we met our interim reduction target for 2025.

Decarbonisation actions taken over recent years have resulted in lower GHG emissions across all categories within scope of the target.

<sup>2</sup> The scope of our operational reduction targets was originally defined to include Scope 1, Scope 2 (market-based) and Scope 3 Category 6 – business air travel emissions only, with GHG emissions from employee lease cars being accounted for as part of Scope 1. In 2024, GHG emissions from employee lease cars were removed from our Scope 1 reporting and transferred to Scope 3 (Categories 6 and 7) to align with the GHG Protocol. We continue to measure and include emissions from employee lease cars as a separate category to maintain consistency with our original target boundary and baseline.



Increased energy efficiency in our office buildings and switching to purchased renewable electricity have been the main drivers in reducing Scope 1 and 2 (market-based) emissions. Lease car emissions declined as a result of electrifying our car fleet.

In line with our restatement policy, we recalculated the 2019 base year value for business air travel to reflect updated data, resulting in a higher reported 2019 emission figure than in previous years. From 2019 to 2025, we achieved a reduction in air travel emissions, driven by less travel due to remote working and virtual meetings, and opting for more sustainable travel options, such as trains instead of planes. Furthermore, updated emission factors in 2025 have had a positive impact on reducing business air travel emissions.

### Actions

To reach our targets, we are working to reduce energy consumption, phase out fossil fuels and transition to renewable energy sources, while taking steps to travel more sustainably. Key actions taken and planned for the future are summarised below.

#### Electrification of heating and cooling

We are phasing out fossil fuels in our operations by electrifying heating and cooling where possible. In our Dutch office buildings, the use of natural gas for heating and cooling has already been minimised. For our international business units, country-specific action plans have been developed, taking into account local market circumstances and opportunities for GHG reduction. Electrification efforts, such as installing heat pumps, will continue across our international business units between 2026 and 2030.

#### Energy efficiency improvements

We have implemented a range of measures to reduce electricity consumption in our office buildings, including LED lighting, indoor temperature controls and timed switches for office equipment. We will

continue to roll out additional energy efficiency measures between 2026 and 2030.

#### Renewable electricity

We are transitioning our offices away from fossil fuels to renewable sources of electricity. In the Netherlands and several other countries, we have already switched to purchased renewable electricity. Between 2026 and 2030, we will further expand our use of renewables by installing solar panels where possible and increasing the amount of purchased renewable electricity.

#### Sustainable mobility

In 2025, we completed the transition to a fully electric car fleet in the Netherlands for NN Group and most of the Dutch subsidiaries. For the remaining Dutch subsidiaries (AZL, HeinenoordZicht Groep, BeFrank and HCS) and our international branches, we are focusing on transitioning to hybrid and electric cars in the coming years, taking local infrastructure into account. To reduce emissions from business air travel, we updated our business travel policy in 2024 to encourage climate-conscious travel decisions where travel is necessary.

#### Making climate contributions through carbon credits

As we work toward net zero, we recognise that our operations still produce GHG emissions. In addition to taking action to reduce these emissions, we support projects beyond our value chain that help avoid and reduce emissions. Previously, carbon credits were used to compensate for a portion of our operational emissions. In 2025, we redefined their role as climate contributions, clarifying they are not intended to compensate emissions but to accelerate global climate action. This is in line with evolving market practices and stakeholder expectations regarding the use of carbon credits.

We have been cooperating with South Pole since 2021 to support high-integrity projects through voluntary carbon credits. Our initial focus was a forest conservation project in Peru (Alto Huayabamba). In 2025,

we chose to support a reforestation project in Sierra Leone (Miro Plantations). Both projects adhere to the Verified Carbon Standard (VCS) and Climate, Community & Biodiversity (CCB) Standards. The projects support emissions avoidance and reduction, and contribute to positive impacts on communities and the environment by protecting biodiverse habitats. In 2025, we contributed to projects that are estimated to avoid/reduce 10.3 kilotonnes CO<sub>2</sub>e.



**Total GHG emissions (tCO<sub>2</sub>e) aggregated by Scope 1, 2 and material Scope 3 categories**

Material topic <sup>1</sup>	Balance sheet values in EUR mln		Included in GHG calculation %		GHG emissions in tCO <sub>2</sub> e			Basis	Base year	Base year value	% Actuals / Base year	% Actuals / Last year	Objective 2025	Objective 2030	Year net zero		
	2025	2024	2025	2024	2025	2024	% Actuals / Last year										
A <sup>2</sup> Scope 1 GHG emissions					1,831	1,896	-3%										
A <sup>3</sup> Scope 2 GHG emissions - location-based					5,967	6,613	-10%										
<b>A Scope 1 and 2 (location-based) GHG emissions</b>					<b>7,798</b>	<b>8,509</b>	<b>-8%</b>										
A Scope 2 GHG emissions - market-based					3,259	4,375	-26%										
<b>B Scope 1 and 2 (market-based) GHG emissions</b>					<b>5,090</b>	<b>6,271</b>	<b>-19%</b>	tCO <sub>2</sub> e	2019	9,633	5,090	6,271	-47%	-19%	-45%	-75%	2040
<b>Significant Scope 3 GHG emissions - own operations</b>																	
A Category 1 - purchased goods and services					77,552	75,057	3%										
A Category 3 - fuel and energy related activities (not included in Scope 1 or Scope 2)					944	1,183	-20%										
A Category 5 - waste generated in operations					417	636	-34%										
A Category 6 - business travel (ground + air)					4,903	6,185	-21%										
A - business travel (ground)					2,304	2,548	-10%										
B <sup>4</sup> - business travel (air)					2,599	3,637	-29%	tCO <sub>2</sub> e	2019	4,881	2,599	3,637	-47%	-29%	-25%	-50%	2040
A Category 7 - employee commuting					4,952	6,133	-19%										
<b>Significant Scope 3 emissions - investments</b>																	
<b>Category 15 a- Financed emissions<sup>5</sup></b>																	
<b>Total Corporate investments</b>	<b>28,068</b>	<b>29,982</b>	<b>93%</b>	<b>93%</b>	<b>1,423,523</b>	<b>2,407,422</b>	<b>-41%</b>	tCO <sub>2</sub> e/ EUR mln inv	2021	125.0	54.8	86.3	-56%	-36%	-25%	-45%	2050
C Residential mortgages - NN Bank-originated	48,955	50,150	98%	99%	325,448	434,442	-25%	kgCO <sub>2</sub> e/m <sup>2</sup>	2021	27.4	18.2	22.9	-34%	-21%		-34%	2050
C Residential mortgages - Other	4,484	4,814	46%	40%	23,813	27,656	-14%										
<b>Total residential mortgages</b>	<b>53,439</b>	<b>54,964</b>	<b>94%</b>	<b>94%</b>	<b>349,261</b>	<b>462,098</b>	<b>-24%</b>										
C <sup>6</sup> Direct real estate investments	2,488	2,780	100%	100%	16,185	15,122	7%	kgCO <sub>2</sub> e/m <sup>2</sup>	2023	16.9	17.5	17.7	3%	-1%		-35%	2050
C Indirect real estate investments	6,655	6,584	100%	100%	12,134	12,510	-3%										
<b>Total real estate investments</b>	<b>9,143</b>	<b>9,364</b>	<b>100%</b>	<b>100%</b>	<b>28,319</b>	<b>27,632</b>	<b>2%</b>										
C Private equity and infrastructure equity	3,184	3,237	63%	49%	81,274	78,906	3%										
C <sup>7</sup> Other funds	5,649	5,498	27%	36%	33,993	42,322	-20%										
C Government bonds and lending excl. LULUCF	37,059	39,573	95%	94%	5,656,200	5,734,087	-1%										
A <sup>7</sup> Other proprietary assets	11,990	14,369															
<b>Total proprietary assets</b>	<b>148,532</b>	<b>156,987</b>	<b>83%</b>	<b>83%</b>	<b>7,572,570</b>	<b>8,752,467</b>	<b>-14%</b>										
A Investments for risk of policyholders	47,925	45,420															
A Other assets	8,455	7,968															
<b>Total assets</b>	<b>204,912</b>	<b>210,375</b>	<b>60%</b>	<b>62%</b>	<b>7,572,570</b>	<b>8,752,467</b>	<b>-14%</b>										

1 A=Non-material topic without set target/objective B=Non-material topic with set target/objective C=Material topic.

2 0% of NN's Scope 1 GHG emissions are covered by regulated emissions trading schemes.

3 NN does not have any location-based targets. Therefore, a baseline is not applicable.

4 The 2019 base year value of 4,881 for Cat. 6 business travel (air) is based on updated figures (in the 2024 report this figure was 4,275).

5 Financed emissions figures include underlying Scope 1 and 2 GHG emissions only unless otherwise specified. Financed emissions from government bonds and lending includes financed Scope 1 GHG emissions only, in line with the PCAF production approach.

6 Direct real estate investments (excluding assets under construction) are in scope for the target. The target is set using a 'whole building' approach and includes Scope 1 and 2 GHG emissions, as well as Scope 3 emissions from tenant use. The baseline figure also includes Scope 3 emissions.

7 Other funds are mainly investments in non-listed loan funds and fixed income mutual funds. Other proprietary assets include asset classes not covered by our GHG calculations (e.g. money market funds, asset-backed securities, commercial real estate loans, and cash and derivatives).



Material topic	Balance sheet values in EUR mln		Included in GHG calculation %		GHG emissions in tCO <sub>2</sub> e			Basis	Base year	Base year value	Information on targets/objectives						
	2025	2024	2025	2024	2025	2024	% Actuals / Last year				2025	2024	% Actuals / Base year	% Actuals / Last year	Objective 2025	Objective 2030	Year net zero
<b>Significant Scope 3 GHG emissions - underwriting</b>																	
<sup>1</sup> <b>Category 15b - insurance-associated emissions</b>																	
C <sup>2</sup> - commercial lines					51,867	55,701	-7%	tCO <sub>2</sub> e	2022	62,356	51,867	55,701	-17%	-7%	-26%	2050	
C <sup>3</sup> - private motor					135,089	143,812	-6%	tCO <sub>2</sub> /100 vehicles	2022	10.4	10.5	10.7	1%	-3%	-15%	2050	
<b>Total GHG emissions</b>																	
Including Scope 2 – location-based					7,856,092	9,049,683	-13%										
Including Scope 2 – market-based					7,853,384	9,047,445	-13%										
<sup>4</sup> <b>GHG intensity per EUR mln net revenue</b>																	
Including Scope 2 – location-based					467	559	-17%										
Including Scope 2 – market-based					466	559	-17%										

1 Insurance associated emissions only relate to the Netherlands Non-life business.

2 The commercial lines accounted for EUR 1,358 mln Gross Written Premiums (GWP) of Netherlands Non-life business in 2025 (EUR 1,315 mln GWP in 2024). Weighted average data quality score of commercial lines was 4.9 (2024: 5.0); high quality = 1, low quality = 5.

3 Private motor accounted for EUR 608 mln GWP of Netherlands Non-life business in 2025 (EUR 536 mln GWP in 2024). Weighted average data quality score of private motor was 2.9 (2024: 2.3); high quality = 1, low quality = 5.

4 The GHG intensity per net revenue in EUR million is calculated based on the total GHG emissions shown in this table.



## Financed emissions

	GHG emissions (tCO <sub>2</sub> e) (Scope 1 + 2)			Data quality (Scope 1 + 2) <sup>1</sup>		Carbon intensity (tCO <sub>2</sub> e/EUR million) (Scope 1 + 2)			GHG emissions (tCO <sub>2</sub> e) (Scope 3)			Data quality (Scope 3) <sup>2</sup>		Carbon intensity (tCO <sub>2</sub> e/EUR million) (Scope 3)		
	2025	2024	2025 / 2024	2025	2024	2025	2024	2025 / 2024	2025	2024	2025 / 2024	2025	2024	2025	2024	2025 / 2024
<b>Total Corporate investments<sup>3</sup></b>	<b>1,423,523</b>	<b>2,407,422</b>	<b>-41%</b>	<b>1.6</b>	<b>1.8</b>	<b>55</b>	<b>86</b>	<b>-36%</b>	<b>17,754,607</b>	<b>21,727,119</b>	<b>-18%</b>	<b>3.1</b>	<b>3.3</b>	<b>684</b>	<b>779</b>	<b>-12%</b>
Residential mortgages - NN Bank-originated	325,448	434,442	-25%	3.4	3.4	7	9	-22%								
Residential mortgages - other	23,813	27,656	-14%	3.6	3.4	11	15	-21%								
<b>Total residential mortgages</b>	<b>349,261</b>	<b>462,098</b>	<b>-24%</b>	<b>3.4</b>	<b>3.4</b>	<b>7</b>	<b>9</b>	<b>-22%</b>								
Direct real estate investments	16,185	15,122	7%	2.1	2.1	7	5	20%	8,781	9,650	-9%	2.1	2.1	4	3	2%
Indirect real estate investments	12,134	12,510	-3%	2.1	2.1	2	2	-4%	49,224	51,845	-5%	2.1	2.1	7	8	-6%
<b>Total real estate investments</b>	<b>28,319</b>	<b>27,632</b>	<b>3%</b>	<b>2.1</b>	<b>2.1</b>	<b>3</b>	<b>3</b>	<b>5%</b>	<b>58,005</b>	<b>61,495</b>	<b>-6%</b>	<b>2.1</b>	<b>2.1</b>	<b>6</b>	<b>7</b>	<b>-3%</b>
Private equity and infrastructure equity	81,274	78,906	3%	5.0	5.0	41	49	-18%	591,456	723,722	-18%	5.0	5.0	295	453	-35%
Other funds <sup>4</sup>	33,993	42,322	-20%	5.0	5.0	23	22	4%	183,674	198,748	-8%	5.0	5.0	122	102	20%
Government bonds and lending excl. LULUCF <sup>5</sup>	5,656,200	5,734,087	-1%	1.1	1.1	161	155	4%								
Other proprietary assets <sup>4</sup>																
<b>Total proprietary assets</b>	<b>7,572,570</b>	<b>8,752,467</b>	<b>-14%</b>			<b>61</b>	<b>68</b>		<b>18,587,742</b>	<b>22,711,085</b>	<b>-18%</b>			<b>150</b>	<b>175</b>	<b>-14%</b>
<b>Total assets</b>	<b>7,572,570</b>	<b>8,752,467</b>	<b>-14%</b>			<b>61</b>	<b>68</b>		<b>18,587,742</b>	<b>22,711,085</b>	<b>-18%</b>			<b>150</b>	<b>175</b>	<b>-14%</b>
Government bonds and lending incl. LULUCF <sup>5</sup>	5,478,751	5,540,090	-1%	1.1	1.1	156	149	5%								

1 PCAF – weighted average data quality score: high quality = 1; low quality = 5.

2 PCAF – weighted average data quality score: high quality = 1; low quality = 5. The 2024 figures were updated for an improved methodology.

3 At year end 2025, the Weighted Average Carbon Intensity (WACI) of underlying corporate investments, measured as GHG emissions per EUR million of revenue, was 113 for financed Scope 1 and 2 emissions (2024: 114) and 1,720 for financed Scope 3 emissions (2024: 1,171).

4 Other funds are mainly investments in non-listed loan funds and fixed income mutual funds. Other proprietary assets include asset classes not covered by our GHG calculations (e.g. money market funds, asset-backed securities, commercial real estate loans, and cash and derivatives).

5 GHG emissions from government bonds and lending includes only Scope 1 emissions.

**Investments in climate solutions (in EUR million)<sup>1</sup>**

	2025	2024	2021 (Base year)	Objective 2030
<b>Renewable energy investments</b>	<b>2,298</b>	<b>2,035</b>	<b>567</b>	
- of which infrastructure equity	995	924	44	
- of which infrastructure debt	1,303	1,111	523	
<b>Certified green buildings<sup>2</sup></b>	<b>4,959</b>	<b>5,020</b>	<b>3,817</b>	
- of which direct and equity investments	4,288	4,498	3,236	
- of which debt investments	671	522	581	
Green bonds	6,377	5,646	637	
Other <sup>3</sup>	105	99	41	
<b>Total</b>	<b>13,739</b>	<b>12,800</b>	<b>5,062</b>	<b>13,000</b>

1 We updated our definition of climate solutions in 2025 to include renovation loans for certified green buildings and to report real estate equity investments using net asset value (NAV) instead of gross asset value (GAV). These changes reflect our evolving investment strategy and efforts to improve data quality and consistency. Comparative figures from previous years have not been adjusted. The combined impact of these two changes was a reduction of approximately EUR 800 million in the reported value of climate solutions as at 31 December 2025.

2 Relates to buildings within NN's non-listed real estate portfolio; the residential mortgage portfolio of NN is not covered in this category.

3 'Other' includes non-infrastructure (private equity).



## Climate Risk Assessment

We are committed to understanding and addressing the impacts of climate change on our business and customers. We perform regular Climate Risk Assessments (CRAs) to evaluate both physical and transition risks associated with climate change.

Our approach involves four key steps:

### Step 1: Identify and define a list of climate risk drivers and connect them to our assets and liabilities

We identify two sources of climate risk:

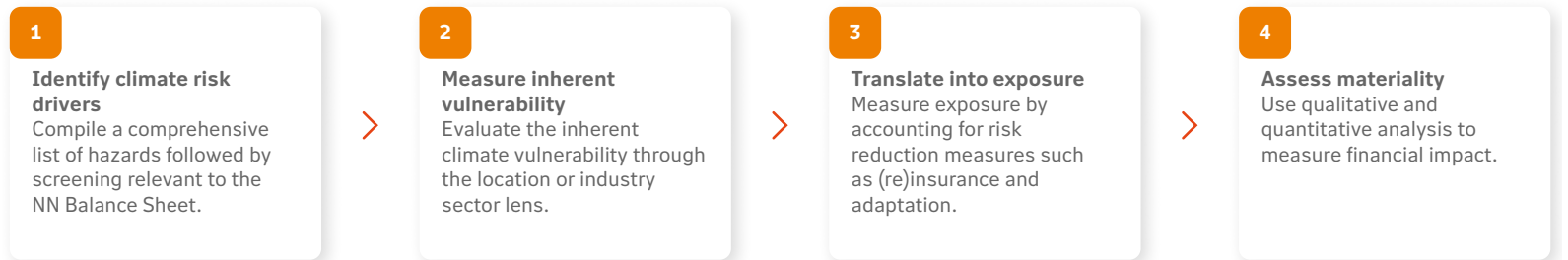
- Physical risks: risks that arise from the physical effects of climate change. We differentiate between 1) acute physical risks, which are extreme weather events occurring with increased frequency and severity; and 2) chronic physical risks, which are driven by longer-term shifts in climate patterns.
- Transition risks: risks that arise from the transition to a low-carbon and climate-resilient economy, and are associated with market, regulatory and/or policy developments.

Each identified risk driver is screened against our insurance product offerings and/or investments indicating potential vulnerability at an inherent level, that is without taking into account any risk mitigation measures. The CRAs only apply to proprietary investments and not those for the risk of policyholders.

### Step 2: Assess the inherent vulnerability for each risk

We assess inherent vulnerability in the portfolio by determining the susceptibility of a location or industry sector to the effects of climate change.

The location lens serves as a starting point to identify the most significant climate risks affecting countries where we offer insurance products or have investments. The sector lens drills further into the portfolio by qualitatively considering which industry sectors are most



at risk to climate change. We prioritise balance sheet components that require further analysis.

### Step 3: Assess exposure

In this step we further consider characteristics of assets and liabilities, either on an individual location level (for example for buildings/housing) or a portfolio level, to establish which areas of the balance sheet might be exposed. We incorporate risk-reduction measures in the analysis resulting in a measurement on exposure.

Exposure is defined as 'the extent to which our insurance products or investments could be sensitive to climate change'. We consider risk-reduction factors like collateral posted or financial strength of counterparts, (re)insurance arrangements which reduce inherent risk of climate change to the balance sheet, and adaptation measures such as flood defence mechanisms that mitigate the impact of climate events like river floods, heavy rainfall and sea level rise.

### Step 4: Assess impact

We use both qualitative and quantitative assessment techniques to analyse climate-related risks. This step involves the use of numerical data, models, statistical analysis and expert judgement to estimate the likelihood and impacts of climate risks. The assessments include analysing historical data, climate projections and other relevant quantitative information to quantify the risks. Where reasonably possible, quantitative assessments translate the exposure measured in Step Three into a potential loss (capturing resilience), providing measurable estimates of the potential impacts of climate risks.

We are continuously enhancing our analysis by upgrading model capabilities, methodologies and data as they become more widely available. We also assess and incorporate developments from governmental, institutional and industry sources to further increase the sophistication and maturity of our assessments.

### Time horizons and scenarios

We define time horizons as follows:

- short-/medium-term: less than or equal to five years (business and capital planning)
- long-term: more than five years, beyond the business and capital planning period (scenario analysis)



For scenario analysis, and identifying emerging risks and trends such as climate change, a long-term horizon may be considered as being beyond ten years, depending on the risk or trend analysed.

Scenario analysis is performed where possible, given data availability and maturity of modelling. To assess physical risks on our balance sheet, we consider at least one high-emission climate scenario on a long-term time horizon. To assess transition risk on our balance sheet, we consider at least one scenario limiting global warming to 1.5°C with no or limited overshoot. These scenarios provide a basis for analysing different emission pathways. They have been adapted to reflect the models used and considered individually, without accounting for combined effects.

The time horizons and scenarios used in our assessments are further detailed below.

### General limitations

Assessing climate change across investments and insurance products currently requires a multi-faceted and multi-tooled approach which hinders comparability across the balance sheet classes.

In addition, evaluating physical risks requires highly granular geospatial data, which is not always available. Many data sets provide information at aggregated levels, such as postal codes or territorial units, rather than specific locations, and do not sufficiently consider building characteristics. Transition risk assessments often include sector-level information or emissions-based data, which can vary in granularity and comparability. For some asset classes, transition risk assessments remain qualitative given the lack of financial data to quantify a financial loss.

Finally, climate models lack maturity and often the sophistication needed for long-term projections and scenario analysis. Data quality has improved significantly due to advances in climate science, geospatial analytics, and scenario frameworks – but substantial gaps remain,

especially regarding forward-looking financial impacts. This can affect the reliability and in some instances the availability of results.

### Climate Risk Assessment results

Given the limitations highlighted in the previous paragraph, we use the phase-in disclosure requirement for reporting anticipated financial effects that may result from climate change and only disclose on a qualitative basis. In 2025, our efforts focused on:

1. increasing consistency in our physical risk assessments
2. getting more in-depth understanding of transition risk on our assets

We assess sensitivity to climate-related risks for each balance sheet item at the physical and transition level. The assessments exclude investments for risk of policyholders and were performed on Q2 2025 data.

Based on our assessments, potential sensitivity is identified from transition-related risks in certain scenarios to our real estate, mortgage and corporate portfolio, in the medium term. In the short term, given the mitigating management actions outlined at the end of this section, we do not anticipate climate change to have material financial effect on our solvency position. Exposure to physical-related risks are monitored through detailed NatCat and climate models and largely mitigated via (re)insurance arrangements. The sensitivity of our solvency position to potential physical risks is considered limited in the short term. Over the longer term, scenario analyses of relevant physical hazard risks continue to indicate a limited effect on our assets and liabilities, notwithstanding the limitations of current models in capturing the accumulation of physical risk drivers. While the overall modelled risk of physical-related risks to NN is assessed as limited, the physical risks have a potentially higher impact on customers and communities, representing material human and societal events even where they do not translate into a corresponding risk to the portfolio.

### Investments | Physical risks

#### Mortgages

Physical climate risks in the mortgage portfolio may cause damage to the underlying collateral, reducing its value and affecting homeowners' ability to service their debt. NN has identified potential sensitivity to extreme flood-related events, such as events in a 1 in 1000 years return period.

In 2025, NN adopted a more granular approach to measuring damages to collateral using natural catastrophe (NatCat) models. These models assess impacts under both current and future climate scenarios and are consistent with the models used for climate-related physical risks for Non-Life Property & Casualty (P&C) liabilities. For flood scenarios in the Netherlands, the Royal Netherlands Meteorological Institute (KNMI) 'hot-house' scenario is used. The analysis is performed on the NN Bank originated mortgage loans which cover the majority (more than 90%) of the NN Group portfolio.

Flood risk remains the most relevant risk for our NN mortgages portfolio and it is analysed using geospatial data sourced from Impact Forecasting, L.L.C. Hazard and Risk Data. The flood model used is specific to the Netherlands. This allows for (i) the incorporation of detailed local flood information such as hydrological data, rainfall data, flood extent data, flood protection and failure probability data from government-related sources and defence information; (ii) the separate identification of flood types related to primary or regional non-primary dyke failures, unembanked areas or extensive rainfall; and (iii) the application of loss functions which are relevant to the country and type of property. Flood events both on a historical and forward-looking stochastic basis are used to estimate annual losses at a portfolio level, considering the geospatial correlation of the properties.

Potential sensitivity is identified under extreme tail flood events in the short term. Due to the high level of flood defences adopted in the Netherlands and the ongoing monitoring and maintenance adopted by



the Dutch Government and water authorities, financial sensitivity is low for less extreme events, such as a 1 in 100 years event. For the longer term (2050), only one scenario is available from KNMI, the 2050 'hot-house' scenario, under which flood prevention systems are strengthened significantly and therefore expected sensitivity is reduced. Intelligence on forward-looking scenarios is continuously improving. We will monitor developments with industry experts and frequently update our insights and analysis accordingly.

#### Real estate

NN invests in real estate through both direct ownership of buildings and indirect investments via non-listed real estate funds. Chronic and acute physical risks can impact asset values, hinder business operations, impede financing and increase insurance costs.

For the physical risk assessment, we rely on analysis provided by our real estate asset manager, CBRE, which covers around 90% of our portfolio. CBRE uses Climate X, an external global climate risk analytics provider that evaluates multiple hazards across several time horizons and emissions pathways. We analyse two scenarios using IPCC representative concentration pathways (RCPs):

- RCP 4.5 in 2030: a stabilising scenario where global GHG emissions peak around mid-century and then decline, leading to a moderate level of warming
- RCP 8.5 in 2050: a high-emission scenario where GHG emissions continue to rise throughout the century, resulting in substantial warming

The assessment considers geospatial coordinates and incorporates both country- and sector-level information. Hazards screened include river flood, coastal flood, surface flood, wildfire, soil subsidence, landslide and storms.

The analysis does not account for existing insurance coverage of real estate assets. Further limitations include simplifications in the

physical risk modelling across countries and simplified damage curves extrapolated across multiple return periods.

Under the assessed scenarios and return periods, we did not identify sensitivity to physical risks for our real estate portfolio.

#### Corporate bonds and equities

Industry sectors are impacted differently by physical climate risk based on the nature of their business, geographic location, type of operations and reliance on the existing natural resources and climate. To assess these effects on our corporate investments portfolio, we use a heatmap approach to determine sector-based exposure for corporate issuers for both bonds (coverage around 68%) and equities (coverage around 88%) of our proprietary portfolio.

We used the Climate Value-at-Risk metric developed by MSCI Solutions (UK) Limited (MSCI) to identify a corporate bond and equity issuer's exposure to physical hazards. The tool is a forward-looking quantitative model that forecasts the present value of future costs and benefits under different climate scenarios. We leverage the provider's methodology to assess the exposure of our assets to the financial impact of extreme weather events, coastal and fluvial flood, wildfire, river low-flow, tropical cyclones and chronic effects, including extreme heat and cold, heavy precipitation, snowfall and wind gusts.

In 2025, MSCI onboarded a new physical risk data provider, providing further granularity to their climate data. We assessed two scenarios based on Network for Greening the Financial System (NGFS) scenarios across the 2030 and 2050 time horizons:

- 1.5°C REMIND Orderly: limits global warming to 1.5°C through immediate climate policies and innovation, reaching global net-zero CO<sub>2</sub> emissions around 2050.
- 3°C REMIND NDC (Nationally Determined Contribution): assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs continues over the 21<sup>st</sup> century. Emissions decline

but lead nonetheless to 2.3°C of warming associated with moderate to severe physical risks.

We identified no potential sensitivity to physical risk on our portfolio under these scenarios and time horizons.

#### Investments | Transition risks

##### Mortgages

Climate transition risks can decrease the collateral value of those assets that are not energy-efficient and that fall short of meeting new regulations aimed at creating a more low carbon economy. In 2022, we set an intermediate decarbonisation reference objective for reducing financed emissions of NN Bank-originated mortgages in our residential mortgage portfolio. The objective is to guide the mortgage portfolio towards net zero by 2050.

#### EPC label distribution

EPC label	Distribution as % of total outstanding amount
Higher than A	12%
A	27%
B	13%
C	20%
D	7%
E	5%
F	7%
G	8%
Unrated	1%
<b>Total</b>	<b>100%</b>

Notwithstanding the NN target mentioned above, to assess transition-risk sensitivity under our current portfolio, we use Energy Performance



Certificate (EPC) labels for the NN Bank-originated mortgages on immovable property as a measure of energy efficiency. Approximately 60% of the houses in our mortgage portfolio have a definitive energy label available. For the remaining properties, we use alternative sources to assign a provisional label, primarily based on the year of construction. The table shows the label distribution on NN Group’s residential mortgage loan portfolio and illustrates our sensitivity to transition risk, particularly for properties with lower EPC labels. A next step will be to include potential changes in collateral value based on EPC labels and assess knock-on shifts in the risk profile of our portfolio.

### Real estate

Similar to mortgages, transition risks for real estate can lead to increased capital expenditures or reassessment of asset values. To assess the extent of the exposure and sensitivity of our real estate assets to transition risks, we look at a real estate assets’ energy label (EPC). EPC labels are provided by our real estate manager CBRE and cover 98% of the portfolio.

The EPC labels of NN's Real Estate portfolio are depicted to the right. For the purpose of this assessment, the following assumptions and limitations apply: i) We assume consistency in the reporting of labels across European countries, e.g. the transition risk of a property with an A label is treated in the same way in each country - even though national thresholds differ. ii) If no official energy label is available, business rules are applied to determine an estimated label. Label availability in some funds is limited due to data challenges at fund managers. iii) EPCs reflect modelled energy performance rather than actual consumption. They do not account for operational factors, such as heating source or planned upgrades.

We will continue to work with our real estate manager to improve data coverage and our understanding of CapEx plans for transitioning to energy-efficiency building standards. Combining EPCs with additional data, such as actual energy use, emissions metrics, retrofit potential,

and local regulatory context, will enable a more accurate assessment of transition risk.

### EPC label distribution

EPC label	NN Group portfolio distribution as % of total MV
Higher than A	12.1%
A	34.1%
B	15.6%
C	18.8%
D	6.4%
E	2.6%
F	1.1%
G	1.9%
H	0.4%
Unrated	7%
<b>Total</b>	<b>100%</b>

As part of its climate strategy, NN has set targets to reduce the carbon footprint of its real estate portfolio. NN continues to work towards this goal by increasing the proportion of net-zero aligned assets, as well as engagement with fund managers.

### Corporate bonds and equities

Climate-related transition risk for corporate bonds and equities arise from changes in policy, technology or markets linked to the move towards a low-carbon economy. Companies can face higher costs, reduced demand or the need for significant investments to adapt. For our corporate portfolio we use a proprietary model that considers the sensitivity of an industry sector within a specific country to transition-related risks based on NGFS short-term scenarios. The industry sector transition sensitivity is used to assess the level of market value impact

under these scenarios. The purpose of the model is to combine climate-related factors with economic variables in order to assess the systemic impact of climate change on the NN proprietary corporate portfolio.

Transition sensitivity factors are created based on publicly available emission and productivity data. The factors are then projected using the NGFS scenarios for future emissions, productivity and investments in green energy. NGFS short-term scenarios were introduced for the first time in May 2025, supporting a supervisory shift to better understand near-term market effects (1 to 5 year horizon) given the expectation that climate risks (especially risks related to transition) can materialise abruptly.

In 2025, we assessed the NGFS Highway to Paris short-term scenario, a scenario that assumes an orderly, globally coordinated and technology-driven transition to net zero, where the private sector develops and adopts green technologies faster than expected and elevated levels of uncertainty related to fossil energy supply leads governments to implement carbon prices to reach net zero by 2050. Green prudential policies reinforce the credibility of transition paths laid out by governments and, as a result, the financial disruption is contained.

In the corporate bond and equity portfolio, we have identified potential sensitivity in investments in certain areas such as the energy supply and manufacturing sectors.

In 2021, NN Group set intermediate decarbonisation reference objectives for its corporate investments to guide the portfolio to net-zero emissions by 2050. NN’s objectives are used to further rationalise the outcome of the analysis and establish whether further actions are needed to reduce the transition sensitivity of NN's corporate investment portfolio.



### Actions

NN is taking action to manage its climate-related risk by addressing the risk on a collective investment basis by defining a net-zero ambition and an asset class approach:

**Corporate bonds and equities:** We aim to transition our proprietary assets to net-zero GHG emissions by 2050, thereby supporting a low-carbon and climate-resilient economy. We apply a suite of policies that guide investment decisions and issuer engagement, and we complement our decarbonization efforts by allocating capital to climate solutions. For more information, see section on [Corporate investment portfolio \(p. 119\)](#).

**Real estate:** For our directly managed real estate portfolio, we have set a 2030 decarbonisation reference objective. We are implementing agreed decarbonization actions and actively engaging with indirect real estate managers to understand how their funds progress toward long-term climate alignment. For more details, see [Real estate portfolio \(p. 121\)](#).

**Mortgages:** For our residential mortgage portfolio originated by NN Bank, we have established a 2030 decarbonisation reference objective. We promote energy efficiency improvements among borrowers and collaborate with peers to expand access to efficient housing. For more details, see [Residential mortgages portfolio \(p. 122\)](#).

For further information on our risk-mitigating actions see our [Investments \(p. 116\)](#) section.

### Underwriting | Physical risks

#### Property & Casualty

NN Group provides non-life insurance products across several European markets, with the Dutch portfolio representing the largest share.

In 2025, we enhanced our model-based approach for assessing the physical-related risks most relevant to our portfolio, specifically flood,

windstorm and severe convective storms. The assessment uses NatCat modelling, supported by Impact Forecasting, L.L.C. Hazard and Risk Data incorporating improved insights on local flood defences and geospatial correlations. The analysis combines historical natural catastrophe events with forward-looking climate scenarios to estimate annual losses at both the property and portfolio levels under multiple stochastic simulations, acknowledging the inherent uncertainty of future climate conditions.

Flood risk was assessed using localized flood models. For the Dutch property portfolio, no sensitivity was identified under the long-term (2050) 'hot house' scenario published by KNMI, with respect to unprotected areas or primary dyke failures. A scenario analysis of regional non-primary dyke failures and extreme rainfall has not been carried out as such a scenario is not currently available from KNMI.

For the German property portfolio, no sensitivity was observed under the short-term (2030) RCP 4.5 and RCP 8.5 scenarios for fluvial and pluvial risks, while long-term (2050) RCP 8.5 scenarios indicate only limited sensitivity.

A flood model for Belgium is not yet available from Impact Forecasting, L.L.C. Hazard and Risk Data, therefore no assessment has been completed for this segment of our property portfolio. The development of this model has been prioritised and in the interim we are exploring alternative solutions to bridge this gap.

Across the Dutch, German, and Belgian property portfolios, sensitivity to windstorm risk under forward-looking short-term (2030) and long-term (2050) scenarios remains limited. Projections for severe convective storms under RCP 4.5 and RCP 8.5 similarly suggest minimal anticipated sensitivity.

Current analyses do not yet incorporate the mitigating effect of reinsurance. It is important to note that forward-looking climate intelligence continues to evolve as data quality improves and

modelling capabilities mature. We closely monitor developments with industry experts and our external model provider, updating our insights, assessments, and portfolio analyses as models and methodologies evolve.

### Actions

Sustainability risk management is integrated into underwriting practices, supported by the following measures:

**Product adjustments:** We offer products that help customers adapt to climate-related risks, including weather-related coverage and sustainable repair options. Features, such as solar panel cover, are included in our insurance policies, and we actively advise customers on ways to reduce exposure to severe weather events.

**Monitoring:** We track claims experience and adjust pricing or policy terms where appropriate. Most Property & Casualty (P&C) products renew annually, allowing for short-term repricing while considering long-term customer affordability.

**Reinsurance:** External reinsurance reduces the financial impact of major natural disasters. Our group-wide catastrophe reinsurance programme is reviewed annually, with placements distributed across well-capitalised reinsurers to mitigate losses from severe events.



## Biodiversity

As a financial institution that invests responsibly, we underscore the critical importance of nature and biodiversity not only for our economy and NN's long-term success, but ultimately for society at large. Biodiversity loss, climate change and increased scarcity of water resources are almost never isolated issues. They are complex and interconnected with significant social and environmental implications. Climate change is one of the main drivers of biodiversity loss, which in turn exacerbates climate change. Nature degradation and nature loss are reducing the ability of ecosystems to act as carbon sinks, which are essential in limiting further global warming.

## Investments

We believe in taking a holistic view of environmental topics. After disclosing our Biodiversity Approach for our Proprietary Investments in 2024, we have been expanding our responsible investment approach to cover a wider range of material environmental issues.

## Impacts, risks and opportunities

IRO	Policies	Actions	Targets, objectives and ambitions <sup>1</sup>
Potential indirect negative impact on biodiversity and ecosystems through our investments, driven by emissions of toxic soil and water pollutants, GHG emissions, and disturbances (such as light and noise), associated with high-impact sectors.	Responsible Investment Framework Policy	We have analysed our proprietary asset portfolio and deepened our understanding of the nature dependencies and impacts of our portfolio. This includes exploring and using new biodiversity data, and developing policies and engagement strategies.	<p>We aim to achieve the following ambition by 2030 for our proprietary corporate investment portfolio:</p> <ul style="list-style-type: none"> <li>Increase the number of issuers in scope<sup>2</sup> with a strong Deforestation and Conversion Free (DCF) commitment by 10% for high-risk commodities.<sup>3</sup></li> <li>Engage with at least nine banks in scope<sup>2</sup> on enhancing the stringency of their DCF commitment across high-risk commodities.<sup>3</sup></li> </ul>

1 The information presented in the section Targets refers to ambitions.

2 Non-financial companies assessed by ForestIQ as significant market players for the relevant commodities AND with bonds maturing after 2029. Banks are considered significant market players if assessed by Forest 500 and with bonds maturing after 2029.

3 High-risk commodities include palm oil, soy, cocoa, coffee, beef, natural rubber, leather and timber.

## Policies

### Responsible Investment Framework Policy

The objective of this policy is to support NN Group's business units, Investment Office and other relevant NN Group functions in the systematic incorporation of ESG risks and opportunities into the investment process. Impact on biodiversity is included in ESG risk if it is assessed to be material.

While we do not have a dedicated policy that addresses deforestation or supports the traceability of products, components or raw materials along the value chain, we recognise the importance of these topics for responsible investment. Similarly, production, sourcing or consumption from ecosystems managed to maintain or enhance biodiversity, and the social consequences of biodiversity and ecosystem-related impacts, are not addressed in specific policies. To address these topics, we have set out our expectations in our Investment Guidance Paper on the Environment and Investment Guidance Paper on Human Rights, which support the implementation of our RI Framework Policy. In addition, we are leveraging insights from our biodiversity impact and dependencies

analysis to strengthen both our RI Framework Policy and the Investment Guidance Paper on the Environment, with the aim of integrating these considerations more systematically into our investment process. With these actions we are aiming to transition our portfolio and business model towards decreased dependencies, impacts and risks related to biodiversity.

## Actions

After developing our biodiversity approach, we took a number of actions to reduce negative impacts resulting from our proprietary assets on biodiversity loss. These actions are informed by and aligned with the Kunming-Montreal Global Biodiversity Framework and relevant national and international legislation. We also updated our RI Framework Policy and Investment Guidance Paper on the Environment, to reflect changes in industry standards, methodologies, our own impact analysis and guidelines from the Finance for Biodiversity (FfB) Foundation.

### Investment Guidance paper on the Environment

Our investment guidance papers support the discussion between NN and its stakeholders on sustainability-related topics. By publishing these papers externally, we aim to clarify our position and use it to leverage change in the sphere of our investment activities. In 2025, we updated our Investment Guidance paper on the Environment where we highlight the role of certification schemes in supporting the traceability of products, components and raw materials with material actual or potential impacts on biodiversity and ecosystems along the value chain.

### Finance for Biodiversity

Since signing the FfB Pledge in December 2022, we have focused on the following activities in key areas of the pledge.

### Collaborating and knowledge sharing

A first step towards meeting this pledge is collaborating and sharing knowledge. To promote best practices on biodiversity, NN has taken steps to raise awareness and share knowledge among internal



stakeholders. We have launched a biodiversity e-learning and explicitly referenced nature in the charter of the RI Committee. We also had various discussions with internal stakeholders and the Supervisory Board on the topic of nature, particularly relating to peer practices and our approach to setting ambitions. We have taken part in external working groups, such as those of the FfB Target Setting and Impact Assessment, to contribute to industry frameworks and further enhance our expertise. We also collaborate on a national level, for example through the development of a joint framework for developing policies that relate to biodiversity loss for the insurance industry, which we do through the Agreements on International Responsible Business Conduct (Convenant Internationaal Maatschappelijk Verantwoord Beleggen or IMVO 2.0).

#### Engaging with companies

We have updated our Voting Policy for Proprietary Assets with additional considerations on nature, and strengthened our engagement efforts by developing time-bound ambitions on land use changes. As part of our active ownership approach, we have prioritised expanding our engagement initiatives on biodiversity. These include our participation in the Nature Action 100 initiative and the Ceres Valuing Water Finance Initiative, which we joined in 2024 and which addresses the growing water-related challenges (water quality and quantity, and ecosystem protection) faced by companies worldwide. In the second half of 2025 we joined three new nature-related collaborative investor initiatives: the Deforestation Investor Group (DIG), the Rainforest Norway Foundation (RNF) Investor Working Group for a Deforestation-free Automotive Industry and ChemSec's Investor Initiative on Hazardous Chemicals. We also publicly supported several investor statements on biodiversity, including the Belem Investor Statement on Rainforests and ShareAction/ChemSec's statements calling for business and policy action on toxic chemicals. In the coming years we will continue to engage with investors

to address biodiversity risks and impacts on companies and their value chains to minimise their effects on stakeholders.

#### Assessing impact

During 2025, we refreshed the nature impacts and dependency materiality assessment for our proprietary corporate investments. Using our financial exposure to each company and the attributed sector materiality from the latest ENCORE data released in July 2024, we assessed 127 subsectors connected to 13 drivers of biodiversity loss and the 25 ecosystems they depend on. This analysis was used as an input for assessing materiality during our DMA process. The assessment is based on the data for the specific subsector under which each investee company is categorised on the basis of its direct operations.

After the completion of our DMA, and in line with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations and FfB guidance, we further expanded our screening to consider value-chain exposure using the FfB multi-tool study and other industry data sources such as TNFD priority sectors, FfB priority sectors, ForestIQ, Ceres and CDP Water Watch<sup>1</sup>. We found that approximately 30%-40% of our holdings are exposed to sectors with high nature-related impacts. Using the underlying data from the FfB multi-tool study, we assessed the company-level biodiversity impacts and dependencies for selected companies in our portfolio. We also assessed the impact of drivers from both direct operations and value chains for each of these companies. When aggregating these results across our portfolio, we found high impacts related to land use, in addition to pollution, climate, and water as previously identified in our ENCORE assessment.

While these exercises each have their limitations in terms of data coverage and granularity, we will continue to monitor the latest developments in nature-related data and identify opportunities to enhance our insights in line with FfB guidance. For example, we engage

with our external asset managers on how biodiversity data, such as ENCORE, can be integrated into their ESG processes and engagement. We will continue to work in the coming years with our asset managers and exchange knowledge with peers on possible ways to further enhance nature data integration in portfolios. We are using the insights from our impact analysis to further improve our RI Framework Policy and Investment Guidance Paper on the Environment.

#### Setting ambitions and reporting publicly

One of the key outcomes from the implementation of our biodiversity approach is the development of time-bound nature ambitions for our proprietary corporate investment portfolio. To support us in this process we used the Nature Target Setting Framework for asset managers and owners released by FfB in July 2024. Starting with the impact driver for which, in relative terms, there is the highest level of data availability – land use changes – we aim to achieve the following by 2030 in the context of our investments:

- Increase the number of issuers in scope<sup>1</sup> with a strong deforestation and conversion free (DCF) commitment by 10% for high-risk commodities<sup>2</sup>
- Engage with at least nine banks in scope<sup>1</sup> on enhancing the stringency of their DCF commitment across high-risk commodities<sup>2</sup>

We plan to disclose more details on our baseline, first-year progress and methodology in the next annual report. These ambitions are focused on the avoidance and minimisation of negative impacts resulting from our investments. We do not consider using biodiversity offsets in our targets or action plans. Some of our climate solutions investments could have co-benefits for nature, known as nature-based solutions, and we will continue to explore these opportunities for our proprietary investments. We have not yet included indigenous knowledge in our actions but will monitor and consider it as our approach develops.

<sup>1</sup> Non-financial companies assessed by ForestIQ as significant market players for the relevant commodities and with bonds maturing after 2029. Banks are considered significant market players if assessed by Forest 500 and with bonds maturing after 2029.

<sup>2</sup> High-risk commodities include palm oil, soy, cocoa, coffee, beef, natural rubber, leather and timber.



# Social

## Introduction

NN wants to be a company that delivers sustainable long-term value and considers stakeholders' interests. We consider the following groups to be our stakeholders: customers, colleagues, business partners, investors, analysts, regulators, government agencies, agents and intermediaries, societal and network organisations, expert groups and industry associations.

As an employer, we value the people who work for us and prioritise their well-being, safety and professional growth. We foster a workplace that emphasises health, inclusivity and fairness. Through our investments and as a business partner, we indirectly affect the lives of many people. We want to contribute to the well-being of workers in the value chain and are committed to making responsible decisions across all our activities, from procurement to investments. Our approach to social responsibility also extends to customers. We actively seek their feedback to improve our products and services and consider how our business practices can better align with their needs and expectations.

## Sustainability matters

All material impacts related to workers in our value chain are linked to NN's strategy and business model. The connection between material impacts and our value chain roles (own operations, investments, business partner, products and services) are illustrated in the [Connectivity table \(p. 110\)](#).

Through our corporate investment portfolio, we could potentially have a negative impact on vulnerable groups of people such as migrant workers, low-income groups, women, children, human rights defenders and indigenous people. As a business partner, we could have a negative impact on people working on our premises but not as part of our own workforce. Through our products and services, we could have an impact on both retail and corporate clients. For example, our actions could potentially negatively impact clients' rights to privacy, data protection, freedom of expression or non-discrimination.

## Human rights

We believe that every person, regardless of their background, deserves to be treated with dignity, fairness and respect. The NN Statement of Living our Values is central to our approach to human rights and provides guidance on how we conduct business. The NN Group Human Rights Statement describes our due diligence processes and outlines the specific related policies, setting out what we expect from ourselves and our business partners in terms of human rights. It outlines how we implement our approach in line with international standards, including the UNGPs and the OECD Guidelines, for our different roles. The UNGPs refer to the International Bill of Human Rights, which consists of the Universal Declaration of Human Rights and the two covenants that implement it, as well as the International Labour Organisation (ILO) Declaration on Fundamental Rights and Principles at Work.

Our continued efforts on human rights also include the improvement of our grievance mechanism. To this end, in 2025 we worked towards setting up a human rights grievance point of contact that will be launched on our website in 2026. This will offer stakeholders who are negatively affected by suppliers, companies we invest in, companies we provide financial services to or other parties we work with, a coordinated and accessible way to reach us.

## Salience assessment

Through our various business activities, we are at risk of causing, contributing to and/or being linked to negative human rights impacts. To analyse our business activities, customers, partners and suppliers we carry out an assessment in order to identify the salient human rights issues for the different elements in our value chain. The salience assessment serves as one of the inputs for the DMA, through which we identify and assess our negative social impacts. See [Our material sustainability matters and IROs \(p. 111\)](#) for the results of the DMA.

The term salient describes human rights issues that stand out due to their severity and the associated likelihood of causing negative impact

on people across our value chain. Identifying these issues enables us to better prioritise, manage and track those impacts and to communicate on our progress. To support a comprehensive assessment, we consult with internal and external stakeholders including NGOs, peers, human rights experts, unions and industry organisations.

In 2023, we conducted NN's first salience assessment and in 2025 updated the salient issues for our value chain elements products and services and business partners. The salient issues which we identified in 2023 for our own operations and investments remain unchanged and we will reassess these in 2026.

In the rest of this chapter, we will first examine our own workforce, then focus on workers in the value chain before moving on to our interactions with customers.



## Own workforce

Our talented colleagues play a vital role in the successful implementation of our strategy, so we foster a values-based culture and empower them to be their best. NN is committed to cultivating a workplace that prioritises health, inclusivity and equality, enabling our own workforce to thrive. We have identified two material topics on which to focus our sustainability efforts: 'caring employer' and 'equal treatment and non-discrimination'.

We foster a healthy, inclusive and fair workplace by engaging with and supporting our colleagues, implementing meaningful policies and procedures, taking positive action, and monitoring progress on our targets. When we refer to impact on our colleagues, we refer to impact on our own workforce. Our own workforce is made up of employees with an NN contract and our non-employees. For information on how we consider material impacts on our workforce when integrating these into our strategy and business model, see [Our material sustainability matters and IROs \(p. 111\)](#).

## Impacts, risks and opportunities

By acting as a caring employer and supporting our colleagues in their physical, mental and emotional health, we can have actual positive impact while, as last year, our potential systemic negative impact is equal treatment and non-discrimination which includes equal pay.

Below, we outline the two topics that (potentially) impact our colleagues. We describe the applicable policies, how we engage with our colleagues, how we monitor progress and the channels available to raise concerns. We then share the activities we carry out, the related key actions taken and planned for 2026 for our positive impact, as well as the procedures and related key actions taken and planned for 2026 for our potential negative impact. Finally, we disclose the related targets and metrics on our employees.

## Impacts, risks and opportunities

### IRO

Actual positive impact on our employees by delivering an employee experience and environment committed to improving physical, mental and emotional health by offering measures to reduce stress and burnout, offer training, for a healthy and inclusive employee experience therewith enhancing job satisfaction and fostering belonging.

Potential negative impact on our employees due to discrimination and there within not being paid equal value for equal work, which can significantly affect their well-being, career advancement, professional relationships.

### Policies

- Human Resources Framework Standard
- Diversity, Equity and Inclusion (DEI) Policy
- Remuneration Framework Standard

- Human Resources Framework Standard
- Diversity, Equity and Inclusion (DEI) Policy
- Remuneration Framework Standard

### Actions

#### 2025

- NN Vitality portal in English in all business units
- Inclusive workplaces initiated
- Regrouping of networks into Employee Resource Groups (ERGs)
- Inclusion measurement in the NN Group employee engagement survey
- Data Literacy Programme (DLP) rolled out
- Management onboarding with focus on vitality, inclusion and safe work environment

#### 2026

- NN Vitality portal in multiple local languages

#### 2025

- Gender diversity ambition page [17](#) redefined and gender diversity actions page [63](#)
- Assessed DEI maturity
- Gender diversity dashboard developed
- DEI training and awareness

#### 2026

- Inclusive leadership training
- Diversity dashboard to be developed further
- DEI Awareness events and actions focused on mental health and well-being

### Targets, objectives and ambitions

In 2025, our employee engagement target was set at 8.0 in reference to the Finance benchmark in the NN Group employee engagement survey.

In 2026, our target is to achieve an employee engagement score that is on or above the NN Group employee engagement survey 'Overall True' benchmark.

Our target is at least 40% women and at least 40% men in Senior Management positions by 2028.

In 2025, the target group expanded and now includes additional managerial positions.

The employee engagement target relates to employee experience in the context of caring employer and our positive impact IRO while the senior management target relates to gender-related equal opportunity and non-discrimination and our potential negative impact IRO.

The two existing external targets relating to our IROs are shown in the table. This means there are no separate external targets for physical, mental and emotional health, reducing stress and burnout, offering training, healthy and inclusive employee experience and belonging, and equal opportunity and non-discrimination relating to other diversity aspects or equal pay. How these topics are monitored and/or actioned

upon is disclosed in our [Activities and actions \(p. 144\)](#) and [Procedures and actions \(p. 145\)](#) and [Diversity, Equity and Inclusion \(p. 63\)](#) and [Gender and equal pay \(p. 94\)](#) sections.

## Policies

### Human Resources Framework Standard

The HR Framework lays out NN's commitment to being a caring and fair employer. It sets out guidelines for the physical, mental and emotional health of our colleagues with the aim of creating a healthy and inclusive employee experience. These guidelines focus on employees, prospective employees and non-employees, as applicable.



The HR Framework Standard was updated at the end of 2025 to ensure alignment with underlying policies. It is aligned with our Remuneration Framework Standard, DEI Policy, Human Rights Statement (which lays out our stance on human trafficking, forced and compulsory labour, and child labour in our own workforce) and with material topics identified in our role as employer. It provides guidelines for HR practices to create a healthy, inspiring and inclusive work environment to attract and retain top talent and promote equal treatment and prevent discrimination.

### Remuneration Framework Standard

Our Remuneration Framework Standard provides guidelines and principles for all country/business unit remuneration policies and contains a specific focus on avoiding improper treatment, equal opportunities, working conditions and equal pay for equal work.

### Diversity, Equity and Inclusion Policy

Our commitment to respect people and the world we live in includes our responsibility to respect human rights, promote equal opportunities and increase inclusiveness. This commitment to our colleagues, customers, communities and workers in our value chain is outlined in our Diversity, Equity and Inclusion (DEI) Policy. The policy came into effect in May 2025 and guides NN in being a caring and fair employer, respecting human rights in line with the UNGPs, advocating equal opportunities and encouraging inclusion and belonging.

The policy covers how we aim to build diverse and inclusive teams in relation to our own workforce. It contains topics such as DEI data insights, DEI in HR processes, and DEI development and learning.

In the context of caring employer, it contains guidelines to enhance the emotional health of our own workforce, foster inclusion and offer an inclusive employee experience by providing a workplace where learning and growth are nurtured and people can be themselves. The policy promotes open dialogue, inclusion and that every voice is heard. In the context of equal treatment and non-discrimination, the policy

commitment is to support the elimination of discrimination, including harassment, and to promote equal opportunities and other ways to advance diversity, equity and inclusion. It covers age, gender (identity), nationality, race, ethnicity, country of origin, abilities, neurodiversity, sexual orientation, education level, languages spoken, and belief systems or other forms of discrimination covered by union regulation and national law. Our DEI policy does not explicitly include political opinion or social origin, or define potentially vulnerable groups in our own workforce.

Our standards are available on our intranet and our policy is also on the NN Group website. While all business units must comply with the Frameworks and Policy, they are able to implement these in the context of local laws and regulations.

### Engaging with our colleagues, monitoring progress and channels for concern

We maintain a continuous dialogue with our colleagues directly and via our works councils and trade unions where applicable. We recognise the importance of engaging with our colleagues and their representatives about impacts that can affect them. NN engages via the channels outlined in the section on [Stakeholder engagement \(p. 19\)](#) and regularly performs employee surveys to gather feedback and input. Below we detail our main engagement channels and how we monitor progress on our material topics. The insights we gather from our engagement survey are discussed with our Management Board to evaluate whether our business goals and strategies are guiding us in the right direction, and we define relevant actions to be taken.

### Managers and People cycle

Our managers play a crucial role in our processes to engage with our colleagues. They have an important role in monitoring the vitality of their team members and in offering a safe working environment. The dialogues that form part of NN's People cycle (performance management process) aim to foster a culture of open communication

and collaboration. This feedback mechanism is intended to provide information and encourage employees to voice their needs and aspirations, and capture their perspective on their work, development and continuous learning.

### NN Values week

As also listed in the section on [Stakeholder engagement \(p. 19\)](#), our yearly NN Values week is an engagement event specifically for our colleagues. In 2025, the week consisted of interactive sessions at global and business unit level, both online and in person. The topics that relate to our (potential) impacts covered:

- Physical health – women's health at work, personal health checks
- Mental well-being – resilience training, feedback and feedforward, coaching, mentally fit with HelloMentalHealth
- Emotional health – safe work cultures, and grief and work
- Inclusion – Day of Inclusion and Employee Resource Group (ERG) fairs
- Future preparation – 'From resistance to readiness in the age of AI' and 'Skills for the future'

### Monitoring progress on material topics

We monitor progress on our material topics in various ways. We track progress and performance, and identify where we can improve. NN tracks health metrics such as absenteeism on a regular basis and acts on significant changes in a business unit, department or team. We conduct an employee engagement survey and the results are used to develop recommendations and data-driven action plans to improve the employee experience and achieve business goals. We monitor our HR practices via Top Employer and our DEI progress for our colleagues via an external DEI maturity survey. Our engagement survey experts, HR Health and Vitality professionals, and our DEI Lead monitor the material topics. They are also responsible for ensuring that Group-wide services remain relevant to our colleagues' evolving needs.



## Engagement survey

Our NN Group employee engagement survey measures engagement and experience on the topic drivers: engagement, accomplishment, autonomy, freedom of opinion, goal setting, growth, management support, meaningful work, organisational fit, peer relationships, recognition, reward, strategy and workload. We partner with an engagement survey platform and the data received via survey responses gives insight into where we can improve.

The engagement survey platform automatically translates information into participants' desktop language settings. We manually review translations to ensure accessibility, quality and reliability, and provide in-browser text-to-speech for colleagues with visual impairments or eye strain. The survey does not contain gendered language. Business units may add questions that allow for written feedback to ensure the content suits local needs. To support data interpretation, we include internal and external benchmark information alongside results, and responses are confidential. The engagement survey uses the employee Net Promotor Score (eNPS) methodology to give additional insights.

We encourage all colleagues – fixed term or permanently contracted – to take part in the survey, which is voluntary. NN conducted two Group-wide engagement surveys in 2025. The participation rates for both were high, which helps to ensure reliable results. The engagement scores were published twice annually by Group HR. In 2026, NN will use the engagement survey provider's 'Overall True' benchmark and the survey frequency will be at least annually, possibly complemented by pulse surveys.

NN listens carefully to what colleagues say and we monitor both the content of the responses and the scores given. We monitor the content by analysing the open comments fields where concerns and context can be raised confidentially. We also monitor progress on our (potential) impacts via:

- **Caring employer** related questions on physical, mental and emotional health; manageable workload; enablement in learning and developing new skills; and a sense of inclusion and belonging via an inclusion score.
- **Equal treatment and non-discrimination** related questions on whether people of all backgrounds have the same opportunities and degree of confidence that reporting unethical behaviour leads to subsequent action.

The engagement survey platform facilitates the necessary analytical capabilities to gain actionable insights and all managers are asked to share the outcomes with their team and discuss what is going well and what could be improved. They are strongly encouraged to create an action plan on how to improve the scores and sentiment in their team. Business units are required to create an action plan for the Group-wide areas of improvement plus two business-unit-specific areas. This is monitored via our performance reporting to the Management Board which also discusses the overall results and recommendations of each survey and decides on priorities and actions. Additional data analysis showed strategy and process efficiency to be areas for improvement. Response scores to questions related to sustainability matters were consistently on or above benchmark at Group-wide level and therefore not considered for Group-wide action planning. However, depending on the results, they may be included in business unit or team action plans.

## Top Employer

We monitor, evaluate and benchmark our HR practices through participation in the Top Employer certification programme. The Top Employer 2025 certification, awarded in March 2025, was based on a certification process, including surveys, that took place at the end of 2024. The scope was NN's business units outside the Netherlands and it covered six HR domains and 20 topics, two of which relate to our sustainability matters: well-being and DEI. We reached a score of 96.4%, an improvement from 95.6% with meaningful improvements in the well-being score (from 86% to 91%).

## DEI Maturity Assessment

We monitor our DEI maturity. As part of this process a representative sample of our employees is surveyed yearly on questions related to DEI. Their responses are aggregated and lead to action planning for our DEI strategy implementation.

## Processes to remediate negative impacts and channels to raise concerns

NN provides secure and accessible channels for employees and other workers to report suspected wrongdoing or breaches of laws, regulations, NN core values or policies. These processes are outlined in the NN International Whistleblower Standard, the Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group, and the Reporting Concerns Standard, all of which align with international and Dutch regulations. The standards are designed to foster trust and accountability by safeguarding confidentiality, preventing retaliation and ensuring fair handling of reports. NN uses an independent system for speaking up, which enables anonymous reporting in any language, offers two-way communication with trained case handlers, and provides clear guidance on rights and protections. For further details see [Business conduct \(p. 156\)](#).

## Independent system for speaking up

Our main channel for raising concerns anonymously is our third-party mechanism for speaking up. More information can be found in [Business conduct \(p. 156\)](#).

## European Works Council, local works councils and local trade unions

As also listed in the section on [Stakeholder engagement \(p. 19\)](#), our European Works Council (EWC) provides a structured mechanism for employees across all business units and countries to keep them informed and enable them to express their views and concerns. Topics discussed include NN financial figures, values and behaviours, AI, the EU Pay Transparency Directive, DEI strategy and our Future Ready strategy.



This creates a platform for consultation on significant matters affecting employees, promoting a culture of transparency and collaboration.

A formal meeting takes place twice a year with NN Group's CEO Insurance International who is a member of our Management Board. This ensures that the highest levels of management are engaged in these critical dialogues. There are also internal EWC meetings and meetings with only the Head of HR International. CEO Insurance International is supported by an employee of NN HR Legal & Labour Relations, who also serves as a liaison with the EWC.

The rights and obligations of EWC members are outlined in the EWC agreement, aimed at ensuring that employee representation is integrated into corporate governance. The EWC agreement specifies that important transnational matters are discussed within the EWC, fostering a sense of security among employees, knowing that their voices are heard in decisions that may impact their future. If the EWC is consulted on an important transnational issue, its opinion can have a significant impact on the outcome.

Most countries have one or more local works councils, from which members are delegated to the EWC. Countries without a local works council, delegate employee-elected members to the EWC. Worker representative bodies, including the EWC, are facilitated in terms of time and resources. The degree of participation in local works councils varies from country to country, as does the extent to which trade unions are involved.

### Caring employer

As described in section [Talented people \(p. 26\)](#), we aim for a motivated and engaged workforce, which is ready for the future and has the right skills and capabilities. We are committed to being a caring employer and empowering our people to be their best, giving them the best employee experience and supporting them in their vitality.

Having vitality makes colleagues happier, able to perform better, cope with change better, learn more, and be more flexible – this also benefits NN. Vitality is ultimately about the health-balance between body (physical), mind (mental) and feeling socially connected (emotional). Supporting vitality means encouraging a good work-life balance, providing personal support and training, and fostering open, inclusive communication and a supportive team environment.

Our approach is guided by a Group-wide NN Vitality Statement. Its priorities are to support vitality and employability, and create a supportive workplace; to prevent absenteeism and occupational disability; and reduce the number of work-related health issues. Business units use the NN Vitality Statement as a basis for their local health and safety policies, processes and practices in order to address themes that are important to that country and in compliance with their local legislation.

### Activities and actions

Below, we offer a brief description of key activities that result in a positive impact on our own workforce. Also, we list the key actions taken in 2025 and planned for 2026.

#### Physical and mental health

We are committed to encouraging employees to prioritise both their mental and physical health by offering:

- **Online Support** The NN Vitality Platform contains online modules on physical and mental health. In 2025, a group-wide roll-out in English took place in all our business units. In 2026, multiple languages will be added and there will be a focus on themes, such as mental health and women's health.
- **Leave of absence** NN informs colleagues about their leave options and aims to prevent absenteeism. If an employee is unable to continue in their job, we seek alternative employment on the basis of good employment practices and according to local regulations. Unpaid

breaks (sabbaticals) are available, subject to business needs and local regulations.

- **Work/life balance** We offer flexible employment opportunities, allowing people to work at times and locations that suit them within the constraints of their work, their personal situation and the interests of their team, manager and other stakeholders. There are guidelines on working hours, overtime, rest breaks and travel time to ensure that employees are treated fairly and in line with local regulations.
- **A safe and healthy workspace** All business units have local workplace accident prevention policies to mitigate potential risks and to ensure employees are aware of, and adhere to, local health and safety regulations. We offer a hybrid approach to work, allowing employees to choose to be at home or in the office. Many of our business units provide advice on how to make a home workspace safe and well-equipped and offer financial support to do this.

#### Emotional Health and Inclusion

We are committed to supporting employees' emotional health and promoting inclusion via:

- **Inclusive workspaces** Our buildings are intended to be accessible, adjustable and predictable, in line with local building and accessibility regulations and we have started to roll out sensory-friendly workspaces. In 2025, inclusive workplaces were researched by a Dutch initiative called NN Employee eXperience Team. In 2026, more inclusive workplaces will be created at many NN offices with benefits including enhanced wayfinding, inclusive communication and improved accessibility.
- **Sense of belonging** In 2025, our networks in the Netherlands for gender, cultural diversity, sexual orientation, neurodiversity and generations were regrouped into Employee Resource Groups (ERGs) and guidance was given for setting up new ERGs, leading to an additional 11 ERGs in other business units. ERGs allow employees to connect and engage in safe spaces to create a sense of belonging. To be able to measure sentiment on inclusion and belonging, an inclusion



score was added to our section on [Engaging with our colleagues, monitoring progress and channels for concern \(p. 142\)](#).

- **Future skills and upskilling** By providing a range of training and development resources we prepare our employees for the future. In 2025, our Data Literacy Programme (DLP) was rolled out to improve relevant data and analytics knowledge to all colleagues and support them in our transition to a data- and digital-driven organisation.
- **Supportive team environment** Our managers play a crucial role in a healthy, safe and supportive working environment, prioritising vitality and inclusion in their teams. In 2025, a group-wide onboarding programme for newly hired and promoted managers was implemented to support them with their people management responsibilities, including a range of topics from unconscious bias, vitality, and safe and inclusive workspaces and solutions to performance and learning.

### Equal treatment and non-discrimination

At NN, we believe that our strength lies in embracing the full spectrum of humanity and we aim to build diverse and inclusive teams. Diversity enhances decision-making, promotes innovation and improves business performance and employee engagement – this also benefits NN.

We are committed to offering a workplace that is free of discrimination, hostility, and physical or verbal harassment. Non-equal treatment and discrimination can significantly affect employees' emotional and mental well-being, career advancement, work relationships and sense of belonging.

As described in the section [Talented people \(p. 26\)](#), we have set a more ambitious strategic goal on gender diversity. The main actions and metrics on gender diversity are described in the Corporate Governance section on [Diversity, Equity and Inclusion \(p. 63\)](#), and the section [Gender and equal pay \(p. 94\)](#). The remaining procedures and actions to advance diversity, equity and inclusion in general, and the target and remaining metrics, are listed below.

### Procedures and actions

Here, we offer a brief description of our procedures to promote equal treatment and prevent discrimination against any of our colleagues. We also completed the gender diversity actions as listed in [Diversity, Equity and Inclusion \(p. 63\)](#) with further key actions taken in 2025 and key actions planned for 2026 to improve our representation in terms of diversity (gender, sexual orientation, generational, cultural, neurodiversity and physical);

- **Assessing DEI maturity** To support equal treatment and prevent discrimination, a DEI maturity assessment was carried out with the aim of understanding the effectiveness and impact of our DEI activities. The exercise included leadership interviews, assessments, employee surveys and analysis of training data, gender diversity and equal pay reviews. In 2025, insights provided recommendations which have been implemented in Group and business unit plans. In 2026, we plan to roll out an inclusive leadership training.
- **Diversity insights** To support equal treatment, as mentioned in [Diversity, Equity and Inclusion \(p. 63\)](#), we worked in 2025 to leverage insights. In 2026, we continue to explore possibilities in data collection, while respecting privacy regulations, to help us steer our DEI action plans into more targeted actions.
- **Raising awareness of DEI** To support equal treatment, as mentioned in [Diversity, Equity and Inclusion \(p. 63\)](#), we engage by delivering trainings and follow our DEI calendar to highlight DEI-related matters at various events, such as Women's History Month and International Pride. In 2026, we are planning DEI awareness with a focus on mental health and well-being.
- **Employee journey adjustments** To support equal treatment and mitigate potential discrimination, in addition to the actions mentioned in [Diversity, Equity and Inclusion \(p. 63\)](#), we have modified our talent and hiring practices which include gender-neutral vacancy texts, semi-structured interviews, diverse panels, and scorecard guided interviews. We also stopped requesting historical pay data.
- **Remuneration** To support equal treatment, and prevent and mitigate potential discrimination, we execute our yearly gender pay gap

analyses shown in the section [Gender and equal pay \(p. 94\)](#) and in 2025 we prepared for the EU Pay Transparency Directive. In 2026, we will act on the local (reporting) requirements and legislation in NNs EU countries, prepare managers for holding transparency conversations, and if required address concerns and offer remediation.

### Targets

#### Caring employer

Our external target on employee experience is an engagement score target. In 2025, this target was set at 8.0 as approved by our Management Board and based on the 2024 Finance benchmark of the engagement survey provider. As communicated in the section [Talented people \(p. 26\)](#), our score was also 8.0, with a participation rate of 84%. This means NN is on target (and above benchmark). For 2026, we have a new approved reference target 'on or above' the 'Overall True' benchmark of the engagement survey provider.

#### Equal treatment and non-discrimination

Our external target on gender-related equal treatment and non-discrimination is to have at least 40% women and at least 40% men in senior management positions by 2028. As communicated in the section [Talented people \(p. 26\)](#), we have added managerial positions to the senior management definition. In 2025, we exceeded our target in both the definition applicable in 2024 and the definition applicable in 2028.



## Metrics

The minimum required disclosed metrics for our two material topics are shown in the tables in this section. In addition, we have added data on all managers, including gender distribution, to our existing entity specific disclosure in the table 'Top managers, newly hired managers, all managers'. The Total Remuneration ratio and Gender pay is disclosed in [Gender and equal pay \(p. 94\)](#).

## Employees by country and by contract type in headcount

2025	Permanent employees	Temporary employees	Non-guaranteed-hours employees	Total	Full-time employees	Part-time employees	Total
The Netherlands	8,731	782	1	9,514	7,115	2,399	9,514
Poland	1,008	127		1,135	1,107	28	1,135
Japan	1,015	45		1,060	1,060		1,060
Czech Republic	762	38		800	734	66	800
Belgium	719			719	547	172	719
Spain	723	3		726	693	33	726
Romania	529	42		571	557	14	571
Hungary	580	2		582	541	41	582
Greece	613	7		620	607	13	620
Slovakia	417	44		461	432	29	461
Other							
<b>Total</b>	<b>15,097</b>	<b>1,090</b>	<b>1</b>	<b>16,188</b>	<b>13,393</b>	<b>2,795</b>	<b>16,188</b>

## Employees by country and by contract type in headcount

2024	Permanent employees	Temporary employees	Non-guaranteed-hours employees	Total	Full-time employees	Part-time employees	Total
The Netherlands	8,892	889		9,781	7,265	2,516	9,781
Poland	1,028	113		1,141	1,115	26	1,141
Japan	982	49		1,031	1,031		1,031
Czech Republic	748	44		792	714	78	792
Belgium	706			706	543	163	706
Spain	625	6		631	591	40	631
Greece	567	8		575	561	14	575
Hungary	575	4		579	537	42	579
Romania	549	38		587	557	30	587
Slovakia	403	49		452	419	33	452
Other	147	17		164	164		164
<b>Total</b>	<b>15,222</b>	<b>1,217</b>	<b>0</b>	<b>16,439</b>	<b>13,497</b>	<b>2,942</b>	<b>16,439</b>

NN Group uses the countries in which it operates for the breakdown by region in the 'Employees by country and by contract type in headcount' table. The consolidation on country level for the Sustainability Statement is in line with the Consolidated annual accounts. The decrease in the total number of employees is mainly the result of fewer temporary employees in the Netherlands and no employees in Turkey due to the sale of the Turkish business that was disclosed in category Other in 2024.

**Employees by gender and by contract type and full-time/part-time**

2025	Women		Men		Other		Total	
	Headcount	Percentage	Headcount	Percentage	Headcount	Percentage	Headcount	Percentage
Permanent employees	7,392	93%	7,704	93%	1	100%	15,097	93%
Temporary employees	547	7%	543	7%			1,090	7%
Non-guaranteed-hours employees			1				1	
<b>Total number of employees</b>	<b>7,939</b>	<b>100%</b>	<b>8,248</b>	<b>100%</b>	<b>1</b>	<b>100%</b>	<b>16,188</b>	<b>100%</b>
Full-time employees	5,816	73%	7,577	92%			13,393	83%
Part-time employees	2,123	27%	671	8%	1	100%	2,795	17%
<b>Total number of employees</b>	<b>7,939</b>	<b>100%</b>	<b>8,248</b>	<b>100%</b>	<b>1</b>	<b>100%</b>	<b>16,188</b>	<b>100%</b>

**Employees by gender and by contract type and full-time/part-time**

2024	Women		Men		Other		Total	
	Headcount	Percentage	Headcount	Percentage	Headcount	Percentage	Headcount	Percentage
Permanent employees	7,529	92%	7,692	93%	1	100%	15,222	93%
Temporary employees	660	8%	557	7%			1,217	7%
Non-guaranteed-hours employees								
<b>Total number of employees</b>	<b>8,189</b>	<b>100%</b>	<b>8,249</b>	<b>100%</b>	<b>1</b>	<b>100%</b>	<b>16,439</b>	<b>100%</b>
Full-time employees	5,918	72%	7,579	92%			13,497	82%
Part-time employees	2,271	28%	670	8%	1	100%	2,942	18%
<b>Total number of employees</b>	<b>8,189</b>	<b>100%</b>	<b>8,249</b>	<b>100%</b>	<b>1</b>	<b>100%</b>	<b>16,439</b>	<b>100%</b>

The headcount in the table 'Employees by gender and by contract type and full-time/part-time' shows the headcount of the female gender in column 'women', of the male gender in column 'men' and of the other gender in column 'other'. These numbers exclude the total number of interns 221 (2025) and 243 (2024).

**Employee turnover**

	2025	2024
Employee turnover (headcount)	1,724	1,845
Total number of employees (headcount)	16,188	16,439
Employee turnover rate (%)	11%	11%

The turnover percentage in the 'Employee turnover' table shows that the turnover rate in 2025 was similar to the turnover rate in 2024. These numbers exclude the total number of interns 221 (2025) and 243 (2024).

**Employees by age category**

	2025		2024	
	Headcount	Percentage	Headcount	Percentage
<30 years of age	1,738	11%	1,858	11%
30 - 50 years of age	9,569	58%	9,818	59%
>50 years of age	5,102	31%	5,006	30%
<b>Total number of employees</b>	<b>16,409</b>	<b>100%</b>	<b>16,682</b>	<b>100%</b>

The total number of employees headcount number in the table 'Employees by age category' includes interns (221) and is, therefore, not identical to the total number of employees in the table 'Employees by gender and by contract type and full-time/part-time'.



## Top managers, newly hired managers and all managers

	2025		2024		Information on targets/objectives		
	Headcount	Percentage	Headcount	Percentage	Base year (2021)	Target 2028	% Actuals / Target
					Percentage	Percentage	Percentage
Number of women in top management	121	42%	73	41%	34%	40%	105%
Number of men in top management	166	58%	103	59%	66% <sup>1</sup>	40%	145% <sup>1</sup>
Number of other in top management							
<b>Total number of employees in top management</b>	<b>287</b>	<b>100%</b>	<b>176</b>	<b>100%</b>			
Number of women in management	711	40%					
Of which newly hired	35	48%	21	34%			
Number of men in management	1,066	60%					
Of which newly hired	38	52%	40	66%			
Number of other in management							
Of which newly hired							
Total number of employees in management	1,777						

1 For information purposes, was not an explicit target in previous years.

Top management at NN is called senior management. The year-end 2024 definition of this population was employees (in headcount, at year-end) that hold positions on the Management Board or managerial positions reporting directly to the Management Board and managerial positions reporting directly to the CEOs of Non-life, NN Bank and NN International business units. In 2025, the target group was expanded to include more managerial positions: employees (in headcount, at year-end) that hold positions on the Management Board and managerial positions in the two levels below.

The 2024 data in the table 'Top managers, newly hired managers and all managers' is based on the target group applicable at year-end 2024 (176). The 2025 data in the table is based on the expanded target group (287). The target percentages in the table therefore cannot be compared, as different definitions of senior management are applicable. If the year-end 2024 definition is applied to the year-end 2025 senior management composition, the percentages are 43% women and 57% men. The table also contains a Target 2028 percentage for men in 2025 and in base year. As this was not an explicit external target in previous years, this percentage is displayed for information purposes.

For 2025, we disclose data on all managers including gender distribution to provide more transparency. We continue to disclose the gender distribution of newly hired managers as in the previous year.

The newly hired managers gender distribution changed significantly in 2025 in comparison to 2024. In 2025, nearly half of the newly hired managers was a woman in comparison to 2024 when this figure was only about one third.

## Training amount and performance review

### Training amount

	2025	2024
	(EUR)	(EUR)
Spend on training and development per employee (EUR)	1,224	1,220

Our investments in training and development in 2025 were similar to 2024.

### Performance review

	2025	2024
	Percentage	Percentage
Employees (women) with completed performance review	93%	86%
Employees (men) with completed performance review	96%	89%
Other employees with completed performance review	100%	100%
<b>Employees with completed performance review</b>	<b>94%</b>	<b>87%</b>



The number of completed performance reviews increased in 2025 in comparison to 2024.

### Employees covered by Health & Safety systems and sick leave percentage

	2025	2024
Employees covered by H&S system (headcount) <sup>1</sup>	16,409	16,682
Sick leave in percentage per FTE	4.2%	4.2%

<sup>1</sup> Including interns.

The percentage of employees covered by health and safety (H&S) systems is 100%. Our sick leave percentage in 2025 was comparable to 2024. The percentage is based on (the coverage of) employees at year-end.

### Incidents and complaints

	2025	2024
Incidents of discrimination, incl. harassment (# of cases)	7	10
Complaints filed through channels for people in NN's own workforce to raise concerns (incl. grievance mechanisms) (# of cases)	24	40
Total amount of fines, penalties and compensation for damages as a result of work-related incidents and complaints (EUR million)	0	0
Total number of severe human rights incidents (# of cases)	0	0
Total amount of fines, penalties and compensation for damages regarding identified cases of severe human rights impacts (EUR million)	0	0

This disclosure covers a broad set of incidents and complaints within NN's own workforce including discrimination/harassment, severe human rights incidents, and concerns raised through grievance channels. It partially overlaps with information presented under [Business conduct \(p. 156\)](#), which focuses only on whistleblowing and investigations by the Corporate Security and Investigations (CSI) department. Due to differences in scope and definitions, figures are not directly comparable.

A total of 7 incidents of discrimination, including harassment were reported over 2025. The sources used are whistleblowing reports and concerns, CSI investigations, and HR complaints that qualified as an incident. A report is qualified as an incident when disciplinary measures are taken.

A total of 24 other complaints relating to matters in our own workforce were reported. This number covers all whistleblowing reports and concerns, excluding those related to incidents reported and whistleblowing reports not related to matters in our own workforce, and it includes complaints reported by HR. As multiple reports of complaints may result in an incident, all complaints associated with an incident are excluded to avoid duplication. Over time, figures may fluctuate slightly due to ongoing investigations into certain complaints.



## Workers in the value chain

Through our activities we can affect the lives of many people across a wide range of sectors, geographies and value chains. Our DMA identified 'workers in the value chain' as a sustainability matter for our roles as investor and business partner. As an investor we can have a negative impact on people through the behaviour of our investee companies – if they treat workers unfairly or exploit them. As a business partner, we are committed to making sustainable procurement decisions and encourage our suppliers to do the same. We procure goods and services in a range of categories each with its own value chain and human rights risks, usually location- and industry-specific. See [Overview of engagement \(p. 21\)](#) for more details on how the interests of workers in the value chain have been considered.

## Investments

### Policies

As an investor, we are supported by a solid policy framework and governance structure. Our responsible investment-related policies are based on relevant international standards, principles and guidelines, such as the OECD Guidelines, the UNGPs and the ten principles of the UN Global Compact (UNGC).

Because we maintain a large, broadly diversified proprietary investment portfolio that includes investments in various companies, operating in a wide array of countries and sectors, we may be directly linked to potential or actual negative impacts those companies have on human rights, according to the principles of 'cause, contribute and directly linked' outlined in the UNGPs. If companies we invest in cause or contribute to adverse human rights impacts, we intend to use our leverage to encourage them to prevent, cease or mitigate these negative impacts and, where relevant, provide remediation.

### Responsible Investment Framework Policy

NN has translated international standards, principles and guidelines into norms-based criteria within its RI Framework Policy. At the portfolio

## Impacts, risks and opportunities: Investments

IRO	Policies	Actions	Targets, objectives and ambitions
The potential negative impact on workers in the value chain if one of our investee companies fails to provide equal pay and fair treatment or is discriminating. Discrimination can affect wage gaps, employees' emotional well-being, job dissatisfaction, career advancement and sense of belonging. These issues create a detrimental work environment.	RI Framework Policy, Engagement Policy for Proprietary Assets, Voting Policy for Proprietary Assets	n/a	n/a
The potential negative impact on workers in the value chain if an investee company exploits children as part of its workforce, or is making use of forced labour. Child labour has a significant impact on the mental and physical health and development of children, including their right to education. Forced labour results in physical and psychological abuse, as well as the denial of basic human rights such as freedom of movement and fair wages. Worker-paid fees can lead to debt bondage, worsening these issues.	RI Framework Policy, Engagement Policy for Proprietary Assets, Voting Policy for Proprietary Assets	n/a	n/a
The potential negative impact on workers in the value chain if an investee company is not providing a living wage to its workers, or those in their value chain. This can lead to those workers being more likely to work excessive overtime, unable to provide for a decent standard of living for themselves and their families, and being less likely to find their way out of poverty.	RI Framework Policy, Engagement Policy for Proprietary Assets, Voting Policy for Proprietary Assets	n/a	n/a

level, we monitor company and/or sovereign issuers for alignment with these criteria. Non-alignment is considered a serious concern and may trigger further action, for example addressing human and labour rights issues such as discrimination, forced labour or child labour in value chains. At the manager level, we work with external asset managers to ensure their overall investment approach aligns as closely as possible with our RI Framework Policy. This includes regular monitoring and reviews of asset managers and funds and, where necessary, proactive engagement to strengthen practices, outcomes and disclosures. The RI Framework Policy is supported by several underlying policies and guidelines that embed our responsibility to respect human rights across our organisation and the partners we work with.

The voting and engagement policies include the minimum active ownership criteria we expect investee companies in our proprietary assets portfolio and external asset managers investing on our behalf to respect. While not policies, the investment guidance papers outline our understanding of the key financial risks and adverse human and labour rights impacts relating to (vulnerable groups of) people across sectors

and geographies. The guidance papers aim to support external asset managers to evaluate social factors when making investment decisions on our behalf, and are linked to NN Group's Human Rights Statement. Publishing these papers externally helps us to clarify our stance and use it to leverage change in our investment activities.

### Engaging with Value Chain Workers about impacts

We have assessed our proprietary assets portfolio (corporate listed equity and fixed income) according to the specific risks to people that may be linked to a particular investee company, the sector in which it operates and the country of location (see IROs). NN recognises these impacts as material negative social impacts in its DMA.

NN Group's Controversy and Engagement Council plays a key role in addressing and monitoring adverse impacts relating to investments. It oversees our direct, collaborative and delegated controversy engagement activities with investee companies. Our Engagement Policy for Proprietary Assets outlines the triggers for engagement, one of them being (the increased risk of) breaches of NN's norms-based



criteria by investee companies. If indications of the involvement of investee companies in severe human or labour rights issues arise, the Council is responsible for determining whether they constitute a non-alignment with our RI criteria, and if so, how they should be addressed. If the Council determines that engagement to address the adverse impacts is appropriate and feasible, the company in question will be included in our engagement programme. This may involve direct engagement or engagement carried out through external asset managers or engagement service providers. Additionally, our Voting Policy for Proprietary Assets addresses breaches of norms-based criteria and covers specific topics such as board gender diversity.

NN also considers signals from external stakeholders as part of its due diligence and engagement processes. Potential non-alignment of investee companies with our norms-based RI criteria may be raised by (representatives of) affected stakeholders, such as NGOs, labour unions, media sources or external asset managers. Throughout the different phases of the due diligence process, we actively seek dialogue with stakeholders or their representatives, if they signal human rights-related issues or if we have concerns about a specific case. We aim to understand their concerns and, where relevant and possible, adjust our responsible investment policies and processes accordingly. If the issue that has been raised concerns an investee company, we may decide to start an engagement trajectory.

If we are not able to exert the necessary leverage with an investee company or sector, or the desired change does not seem feasible, we may decide to exclude the issuer or activity from our investment universe. However, it is important to note that we see divestment in the case of adverse human rights impacts as a last resort since it has the potential to worsen negative impact on people instead of alleviating it.

If a company is included in our engagement programme, a plan is developed that outlines engagement objectives, milestones, timeframes

and engagement activities. The engagement approach varies depending on the type of engagement and frequency of contact with the company.

We have an in-house active ownership function as part of the RI team. Over the past years, we have increased our involvement in industry initiatives and engagements. Through our active ownership programme, we address our commitment to respecting human rights in several ways. For example, we are active participants in Sustainalytics' Human Rights and Transition Stewardship Programme, and an active member of the Platform Living Wage Financials (PLWF). The goal of the Sustainalytics programme is to ensure companies implement robust human rights due diligence (HRDD) systems aligned with the UNGPs, both in their operations and supply chains. The initial focus is on renewable energy value chains (solar, wind, batteries and electricity networks), targeting companies in metals and mining, electrical equipment, semiconductors and utilities. Engagement priorities include community rights, child and forced labour, safe working conditions, and transparent disclosure. The PLWF is a collaborative initiative that encourages investee companies in the food and agriculture, and retail sectors to enable living wages and incomes in their global supply chains, and monitors the progress these companies are making. In 2025, NN led the engagements with Nestlé and Ahold Delhaize.

In addition to our own activities, our external asset managers also carry out active ownership. To oversee this process, we require regular updates on their voting and engagement activities. We report on our stewardship efforts on an annual basis, highlighting the most informative activities in the NN Group Active Ownership Report, which contains figures on key engagement activities and includes dialogues on human rights topics and controversies.

## Business partners

### Policies

#### Responsible Procurement Framework

The Responsible Procurement Framework is a collection of documents including our Responsible Procurement and Outsourcing Policy and supporting materials such as statements and contract terms to incorporate sustainability matters (e.g. equal pay and fair treatment, freedom of association and collective bargaining) in the sourcing and contract management process. Furthermore it provides transparency for external stakeholders on how we manage these matters.

It also includes the Sustainable Procurement Statement, which explains how we address environmental and human rights impacts related to our purchasing decisions and supply chain. NN's Terms and Conditions include our most important standards on these impacts, and by signing

### Impacts, risks and opportunities: Business partners

IRO	Policies	Actions	Targets, objectives and ambitions
The potential negative impact on workers in the value chain that arises when a company in NN's supply chain fails to provide equal pay and fair treatment or is discriminating. Unequal pay results in wage gaps and job dissatisfaction, while discrimination affects employees' emotional well-being, career advancement and sense of belonging. These issues create a detrimental work environment.	Responsible Procurement and Outsourcing Policy	n/a	n/a
The potential negative impact if an upstream business partner in NN's value chain is not respecting its workers' rights to freedom of association or is infringing upon its employees' right to engage in collective bargaining. This could lead to an impact on the worker's well-being, financial security and ability to advocate for their needs.	Responsible Procurement and Outsourcing Policy	n/a	n/a



them our suppliers agree to meet the standards we have included on human rights, environmental care, labour rights, and anti-bribery and anti-corruption. When agreements are based on supplier terms and conditions, a thorough check is conducted to ensure that they contain standards that are comparable with those of NN. Our Supplier Code of Conduct (SCC) outlines what we require from suppliers in terms of policies and practices, including compliance with the core conventions of the International Labour Organization (ILO). NN's Human Rights Statement sets out what we expect from ourselves and our business partners in terms of human rights and is covered in more detail in the introduction to the Social section. NN expects suppliers to not only adhere to the outlined standards but to actively encourage these principles in their own supply chains.

### Responsible Procurement and Outsourcing Policy

Part of the Framework relates to our Responsible Procurement and Outsourcing Policy which governs our approach to, and minimum requirements for, sourcing and contract management. The policy now includes the following ESG requirements:

- Our ESG norms-based ambition levels for suppliers relating to the material topics relevant to our role as business partner: upholding the right to freedom of association and collective bargaining, providing equal pay and equal opportunities, and paying a living wage
- Our scoping: material suppliers in categories or countries that are identified as having a higher risk relating to one or more of the above topics
- To conduct due diligence and leverage the supplier engagement programme: to identify, assess, address and potentially remediate negative impacts

The Responsible Procurement Minimum Requirements are scheduled to be implemented by 1 January 2027.

### Engaging with our business partners

In our role as business partner, we conduct due diligence (using a risk-based approach) to assess if suppliers are meeting the ESG norms-based ambition levels we envision for our suppliers. If a supplier is not yet meeting our ambition levels, we leverage supplier engagement conversations to address the matter and work towards improvement. In 2025, we formalised the due diligence and supplier engagement processes in the Responsible Procurement and Outsourcing Policy. Furthermore, we procured a software solution to support these processes with both risk and impact data on suppliers and progress monitoring functionalities for our supplier engagement efforts. This will allow us to embed salient topics in our onboarding process and contracts for new suppliers and screen current suppliers to identify high-risk pockets of activity (taking a risk-based approach based on industry, geography and an understanding of the value chain).

NN's Terms and Conditions require suppliers to perform regular due diligence in their value chain, and if negative impacts occur to take action and inform us. Suppliers are also required to update our supplier qualification questionnaire every year and provide us with information related to the outcomes of their own due diligence processes. This forms part of NN's overall supplier risk management process.

We set up a Supplier ESG Engagement Programme in 2024 to assess selected suppliers on their human rights-related strategies and policies and evaluate how they report on gender equality and equal pay. In accordance with the updated Responsible Procurement and Outsourcing Policy and the outcome of the salience assessment, we will also include freedom of association, collective bargaining and living wage from 2026 and beyond. The supplier engagement occurs for the lifetime of the contract, and implementation of agreed actions are followed up via email or during the regular performance meetings that contract managers have with the relationship managers on the supplier side. These follow-up interactions can be quarterly, twice yearly or annually, depending on the

identified risks and the business impact of goods or services that the supplier delivers.

The Chief Procurement Officer is responsible for the execution of the Supplier ESG Engagement Programme. While we do not engage directly with all value chain workers, we do engage with vendor representatives and their sustainability teams. The scope of the programme now represents more than 35% of NN Group's total annual spend, and includes suppliers to the Dutch and international business units and support functions.



## Consumers and end users

Consumers and end users comprise customers, both retail and business, and our corporate clients. Both of these customer groups fall within the scope of our assessments. Customers are the starting point for everything we do. We operate in an ever-changing landscape. People live longer, digital technologies are evolving rapidly, and global warming is of growing concern. Assisted by our digital capabilities, we support customers in navigating this landscape by providing products and services that aim to address both their changing needs and societal issues.

We identified two sustainability matters that potentially impact our retail clients: ‘financial inclusion’ and ‘data privacy and security’. We have several policies and standards in place that relate to these and below we describe how these relevant policies and actions mitigate potential negative impacts. Each policy or standard is applicable to NN Group as a whole and is applied as a basis for business unit specific policies. For further information regarding policies, see the [List of policies \(p. 316\)](#).

We acknowledge that there may be customers who are potentially vulnerable to marketing and sales practices. As a result of this, our marketing practices, including the way we communicate with customers, are designed to support transparency, fairness and customers’ well-being. This means that individuals – regardless of background – can access and benefit from NN’s products and services. Engagement with our customers and remediation of human rights impact in connection with our customers follows NN’s general approach to [Human rights \(p. 140\)](#). In 2025, as part of our salience assessment, for the first time we identified low income and minority groups as vulnerable groups in the context of financial inclusion.

## Impacts, risks and opportunities: Consumers and end users

IRO	Policies	Actions	Targets, objectives and ambitions
<p>The potential negative impact on people if products and services of NN are not within their reach, as a result of the design and characteristics of it. This exclusion can hinder individuals’ financial well-being, limiting their ability to build wealth, access credit and achieve financial stability.</p>	<p>Product Policy Responsible Insurance Underwriting Framework Policy</p>	<p>1. Updated PARP 2. RIU implementation 3. Payment support initiatives 4. Pension Hub</p> <p>Planned next year: 5. RIU further implementation 6. Launch Doshi app</p>	<p>n/a</p>
<p>The potential negative impact on consumers or end users if NN improperly handles their data. Data breaches can lead to significant impacts on people, such as identity theft or access to their private accounts.</p>	<p>Data Protection Policy NN Artificial Intelligence Framework Incident Management Standard</p>	<p>1. Trainings and e-learnings</p> <p>Planned next year: 2. Simplifying and digitising</p>	<p>n/a</p>

## Financial inclusion

### Policies

#### Product Policy

Our Product Policy is relevant as our customers are our main stakeholders when it comes to product design. This policy mitigates the potential negative impacts relating to financial inclusion by stipulating that each insurance product is designed for a specific target market, in terms of its characteristics, risk profile, complexity and features. This includes the level of information available to and required by potential customers. The policy supports responsible marketing practices that prioritise transparency, fairness and customer well-being. It also aims to address the risk of mispricing and assess customer suitability.

#### Responsible Insurance Underwriting Framework Policy

The Responsible Insurance Underwriting (RIU) Framework Policy supports mitigating potential negative effects on financial inclusion by integrating sustainability matters into our insurance activities. It also supports product development by integrating sustainability

considerations, such as the enhancement of financial well-being for vulnerable groups.

### Actions

Key actions to remedy potential negative impacts relating to financial inclusion in 2025:

1. Strengthening our product oversight by conducting regular reviews and optimisations both during both the design phase and throughout the product lifecycle to proactively address potential negative impacts. As a result, we updated the Product Approval and Review Process (PARP) as part of the Product Policy to reflect updated sustainability criteria for products and services.
2. Dedicating a team in the Netherlands to helping customers who fall behind on their payments and that can refer them to the National Debt Relief Route’s ‘Geldfit’, which provides information about appropriate support organisations and budget or job coaches if needed.
3. In the Netherlands, NN Life ‘pension help’ (Pensioen Hulp) and Pensioen TV help customers over the age of 50 prepare for retirement. Pensioen Hulp is a free service used by around 70,000 Dutch



customers. Pensioen TV, which is also free of charge for all our pension product customers, explains the implications of recent changes to the Dutch pension system.

Planned financial-inclusion-related key actions for 2026 are:

4. Launch of Doshi for NN Bank customers, a gamified learning app integrated into the NN app, as a strategic initiative to address the social dimension of ESG by promoting financial literacy. Doshi offers interactive lessons on topics such as saving, investing and bank insurance, and aims to make a real impact by improving digital and financial skills.
5. Integrate our updated sustainable product guidelines further into our Product Policy and PARP.

## Data privacy and security Policies

### Data Protection Policy

The Group Data Protection Policy focuses on risks associated with non-compliance with data protection requirements, laws and regulations with the aim of mitigating the potential negative effects relating to data privacy and security. It addresses the key risks of improper handling of personal data by implementing requirements that must be met when processing personal data.

### NN Artificial Intelligence Framework

As artificial intelligence (AI) has become an important technology in the areas in which we operate, we have established an NN AI Framework. This framework enables us to comply with the requirements of the EU AI Act that came into effect in 2025. It mitigates potential negative impacts on data privacy and security by setting rules for trustworthy AI development and deployment, enforces strict governance over personal data processing, and requires AI systems to be transparent and explainable. It also sets out requirements for regular assessments and oversight. It supports compliance with the General Data Protection Regulation (GDPR) and other relevant laws,

promotes ethical use through centralised review and documentation, and incorporates fallback plans and human oversight to prevent misuse or unintended harm. This also includes the risk of improper handling of information or personal data when using non-prohibited AI systems.

### Incident Management Standard

The Incident Management Standard helps mitigate potential negative impacts on data privacy and security by requiring timely identification, reporting and registration of incidents – especially data breaches – with clear thresholds and escalation procedures. It mandates immediate notification to relevant stakeholders, including the Group Data Protection Officer (DPO) for reported data breaches, and requires lessons learned to be documented and shared to prevent recurrence. The standard also enforces control improvements and regulatory disclosures, ensuring that personal data incidents are managed lawfully and transparently.

### Actions

Key actions to remedy potential negative impacts relating to data privacy and security in 2025:

1. Training relevant employees to recognise situations where risks might occur, and how to prevent data breaches. These included e-learnings, some of them mandatory for all NN Group employees, aiming to educate on the data protection risks and impacts, and the processes and policies we have in place to avoid them.

Planned data protection-related key actions for 2026 are:

2. Simplifying and digitising our internal processes to reduce errors and provide a better service for customers.

### Engaging with consumers and end users and remediation of our potential negative impacts

Each business unit has processes for addressing concerns and negative impacts, as well as channels available for customers to raise concerns on matters related to financial inclusion and data privacy and security,

among other topics. These channels include online calls and dedicated contact centres. Our approach is to monitor, and where possible remedy, the material negative impacts we have identified for customers. We also assess customer awareness of the channels that are available to them and evaluate their experiences with utilising these.

### Processes for engaging with consumers and end users

The processes for engaging with customers regarding the impact of ‘financial inclusion’ and ‘data privacy and security’, including the frequency of engagement, vary depending on the product and distribution channel, as does the most senior role responsible for that engagement.

We evaluate how effective our engagement is through periodic product reviews and customer feedback, as stated for example in the PARP. The process aims to reduce product risk by assessing effective design, underwriting and claims management, and the adequate pricing of products, as well as assessing their suitability for our customers. When we develop products, we use market research to engage with customers and reach out to them if documentation or information is needed to avoid mis-selling. We are committed to providing them with access to the financial services and support they need.

Placing customers at the heart of everything we do is embedded in NN’s Statement of Living Our Values and this also applies to how we interact with customers. This means offering trustworthy advice, using clear and understandable language, and maintaining open, honest communication. NN commits to being accessible, empathetic and responsive, ensuring customers feel heard and supported.

For more on our customer engagement process, see [Stakeholder engagement \(p. 19\)](#).



### **Processes to remediate negative impacts and channels to raise concerns**

As there is no Group-wide complaints policy, all business units follow local complaints policies that guide remediation and monitoring of customer concerns. Channels for customers to raise concerns are available, for example, via online forms, email, phone, physical mail or via third-party mechanisms such as intermediaries. We require our business partners to make similar channels available and in markets where we use third-party sales, partners also have access to our complaints channels. We are committed to safeguarding people who make complaints from any form of retaliation. NN records, processes, tracks and monitors complaints to support timely resolution and aims to provide a prompt initial response. We analyse complaints by product area, customer group, root cause and response effectiveness. Findings are published in the complaints report (Klachtenrapportage) and integrated into our risk control framework to support continuous improvement.

We make customers aware of our complaints procedures by placing them on our Group website. This includes information on how to report negative impacts, how NN responds and how to escalate concerns (also including details on the relevant regulatory channels should this be necessary). We regularly review unresolved complaints and seek resolution. Feedback from customers is used to evaluate the effectiveness of our complaints processes and identify areas for improvement.



# Governance

## Introduction

At NN, good corporate governance is part of who we are and it plays a key role in helping us reach our goals. It matters because it provides the rules and processes that guide how we make decisions and stay accountable. Our culture and values shape everyday choices and how we work with people inside and outside the company. We conduct our business in line with these values, following the laws and regulations in all the countries where we operate.

This approach helps maintain the trust of our stakeholders – clients, shareholders, employees, business partners and the communities we serve.

Through our DMA process, we identified ‘corporate culture’ in [How we create value \(p. 18\)](#) as a material sub-topic for business conduct. Corporate culture is the shared set of values, beliefs, norms and behaviours that shape how we work together, make decisions and interact with our stakeholders. Rooted in our purpose, values, Future Ready Behaviours and Code of Conduct, it drives collaboration, communication and ethical decision-making across the organisation. By embedding our values Care, Clear, Commit into everyday practices, we align decisions with our strategic framework and strengthen integrity across the organisation, fostering a positive corporate culture. This commitment includes measures to protect whistleblowers and prevent corruption and bribery, reinforcing transparency and accountability in all aspects of our business.

For more on our corporate culture see the sections on [Our values and behaviours \(p. 8\)](#) and [Our strategy \(p. 16\)](#).

## Business conduct

By staying true to our values – Care, Clear, Commit – we contribute to the creation of sustainable long-term value for our stakeholders. These values form the foundation of our culture, underpin our Code of

## Impacts, risks and opportunities: Business conduct

### IRO

Potential positive impact from our commitment to create sustainable long-term value for our stakeholders by adhering to our values Care, Clear, Commit, which form the foundation of our culture, serve as a compass for decision-making and guide our interactions, all integral to our strategic framework. This includes practices related to corporate culture, protection of whistleblowers, and corruption and bribery prevention.

Conduct, guide decision-making and shape how we interact at all levels of the organisation.

### Policies

Our Code of Conduct and the policies developed and maintained by the Compliance function are important to promoting responsible and ethical behaviour across NN Group. They provide clear guidance to employees and help foster a culture of integrity, transparency and accountability.

### Code of Conduct including Manager Annex

Founded on our company values, the NN Code of Conduct and accompanying Manager Annex are directly linked to the NN Statement of Living our Values. The Manager Annex outlines additional expectations for business leaders, including managers and board members, so they can actively support employees in upholding our values and meeting our standards. Together, the NN Code of Conduct and Manager Annex

### Policies

- Code of Conduct including Manager Annex
- NN International Whistleblower Standard and Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group
- Reporting Concerns Standard
- Gifts, Events and Business meals Policy
- Outside Positions and Outside Interests Standard
- NN Group’s Investigation Standard
- Financial Economic Crime (FEC) Policy
- Personal Trading Standard
- Market Abuse Risk Policy

### Actions

- Policy updates
- Awareness and engagement initiatives
- Mandatory e-learnings
- Digital compliance tools
- Whistleblowing protection and reporting
- Automation and AI initiatives

provide practical guidance on how we interact with colleagues and customers; handle information and (personal) data; manage conflicts of interest, fraud, bribery and corruption; address financial economic crime; use equipment, the internet and AI; and report and deal with breaches. In 2024, NN introduced three key Future Ready Behaviours, 'Team up, Speak up and Step up'. These are outlined in [Our values and behaviours \(p. 8\)](#).

### NN International Whistleblower Standard and Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group

We are committed to fostering a culture where employees and others working with us feel safe to speak up about (suspected) wrongdoing. The NN International Whistleblower Standard and the Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group set out clear requirements for reporting suspected wrongdoing,

### Targets, objectives and ambitions

100% acknowledgement of the Code of Conduct.



protecting whistleblowers, and managing reports confidentially and responsibly. These standards help us address potential risks related to business conduct by enabling anyone in a work-related relationship with NN, such as employees, contractors and trainees, to report concerns related to misconduct, breaches of regulations or violations of our values, either openly or anonymously, through secure internal channels or the SpeakUp system.

### Reporting Concerns Standard

To further support a culture of openness and integrity, NN Group implemented the Reporting Concerns Standard in 2025. This standard applies to Dutch Business Units and NN Group Head Office and complements the existing whistleblower framework by covering a broader range of concerns that fall outside the legal definition of whistleblowing. Following changes in Dutch law in 2024, the scope of the Whistleblower Standard for Dutch Business Units and Group Support Functions of NN Group was narrowed, creating a gap. The Reporting Concerns Standard closes this gap by providing clear guidance and safeguards for employees raising concerns that do not qualify as whistleblowing under Dutch law. This helps with timely identification of potential issues and management of conduct-related risks.

### Gifts, Events and Business meals Policy

We have a clear policy for gifts, events and business meals that applies to all employees and is designed to prevent bribery, corruption and conflicts of interest. It includes strict thresholds and approval processes to safeguard that any gift, event or business meal is appropriate, transparent, and aligned with our core values and legal obligations.

### Outside Positions and Outside Interests Standard

The Outside Positions and Outside Interests Standard sets requirements for reporting and registering roles or interests outside NN Group that could present a conflict with an employee's responsibilities. This applies to all employees working at NN, including temporary staff, and covers both paid and unpaid activities.

### NN Group's Investigation Standard

The Investigation Standard sets out how we report, investigate and resolve incidents in a consistent, transparent and professional way. The standard is owned by the independent Corporate Security and Investigations department (CSI), which must be consulted in the event of material (suspected) breaches of the Code of Conduct.

It defines clear roles and responsibilities including guidelines for escalation, which applies to incidents involving senior management, reputational risk or regulatory inquiries. The process is designed to protect confidentiality, respect local laws and involve relevant experts when needed.

### Financial Economic Crime (FEC) Policy

Preventing and detecting money laundering, terrorist financing and breaches of sanctions are an integral part of our business conduct. The FEC Policy sets out a framework with mandatory minimum requirements for clear governance, risk assessment, customer due diligence and ongoing monitoring for managing these financial economic crime risks. It also stipulates regular training and awareness for relevant employees. Each NN entity must implement a local FEC Standard that reflects and addresses the local requirements.

### Personal Trading Standard

The NN Personal Trading Standard sets mandatory requirements on handling Inside Information related to NN financial instruments and certain third-party issuers. Aligned with the Market Abuse Regulation, it aims to prevent insider trading, unlawful disclosure and misuse of inside information, safeguarding NN's integrity and reputation while reducing regulatory and legal risks.

### Market Abuse Risk Policy

This policy supports NN Group and its entities in mitigating risks related to insider trading, market manipulation, improper disclosure of inside information and conflicts of interest, while ensuring compliance with

legal disclosure obligations. It sets mandatory minimum requirements for governance and control, with additional measures considered as needed to align with NN's risk appetite and local legislation.

### Actions

Throughout 2025, we took steps to address our business-conduct-related impact, with a focus on continuous improvement. These efforts are part of our commitment to strengthening responsible behaviour at all levels of the organisation. This includes updates to our policies, targeted awareness initiatives and the integration of sustainability considerations into our conduct standards.

### Engagement and awareness

We help employees stay informed and engaged on business conduct topics using e-learning courses and our internal SharePoint site, Conduct Matters, which is available in all local languages. Besides online training, the platform provides resources with contacts for various situations and exercises for handling dilemmas. There is a monthly live, interactive compliance session for new staff members, where they learn how to handle specific scenarios and find out who they should contact for support.

In 2025, we organised an AI roadshow for second-line colleagues from Risk, Legal and Compliance, focusing on the upcoming AI Act, ethical dilemmas and practical guidance on applying responsible AI.

We also have a series of mandatory e-learning available in local languages that are designed to equip employees with the knowledge and skills to uphold NN's standards for responsible business conduct. These e-learning are also integrated into the onboarding process for new joiners and regularly updated to reflect regulatory changes and emerging risks. In 2025, we updated the e-learning Conflicting Matters to more explicitly include corruption and bribery.



To improve completion rates and make compliance easier to manage, we introduced an auto-enrolment feature, which includes reminders, that automatically assigns relevant training to employees. Progress is monitored through the Integrity and Compliance Dashboards.

#### Overview of e-learnings:

- **The Code, the Basics:** Introduces the Code of Conduct, helping employees understand our values and how to recognise and act on integrity-sensitive situations.
- **Confidential Matters:** Focuses on the importance of confidentiality and handling sensitive information responsibly. Required for project managers.
- **Trading Matters:** Required for all NN insiders, addresses market abuse and insider trading risks.
- **Conflicting Matters:** Covers bribery, corruption and conflicts of interest, supporting employees in identifying and managing these risks.
- **Speaking Up Matters:** Encourages employees to speak up about concerns or breaches and explains reporting channels and protection protocols. The Speaking Up Matters e-learning is mandatory for all employees. Reporting officers receive regular training on how to handle reports.
- **Data Matters:** Explains the correct use of data and confidential information, raising awareness of data privacy and security.
- **Financial Economic Crime (FEC):** Provides guidance on identifying and preventing money laundering, terrorist financing and sanctions breaches.

#### Digital Compliance Dashboards

In 2025, we further enhanced our Compliance and Integrity Dashboards to provide a more complete and user-friendly view and help business units monitor key compliance-related topics.

We integrated security-related e-learnings in collaboration with Group IT Security, eliminating the need for separate dashboards and began

preparations to include HR learning data focused on data literacy for all employees, supporting NN's ambition to become a more data-driven organisation.

We expanded our data analytics platform by integrating legal data and teamed up with Group Risk to align compliance and risk insights. These improvements give managers one clear overview, making it easier to see which employees still need to complete mandatory actions and helping them act quickly.

These enhancements also support compliance with the Digital Operational Resilience Act (DORA) by integrating data from risk management, business continuity and legal structure systems.

Looking ahead, we are building internal capabilities in automation and AI to support future enhancements to our compliance processes.

#### Reporting concerns (whistleblowing)

At NN, we aim to foster a safe and inclusive working environment by living our values and encouraging open dialogue. We promote internal reporting of (suspected) wrongdoing and breaches of laws, regulations, NN core values and policies through various channels, including the SpeakUp system. SpeakUp is available to employees and certain external parties (such as contractors, subcontractors, suppliers) and allows for anonymous reporting in any language. The system is securely designed and access is restricted to a small group of trained professionals, including Reporting Officers, the Chief Compliance Officer or their delegates, and Corporate Security and Investigations. It also enables (anonymous) two-way communication between reporters and case handlers.

NN takes all concerns seriously and each report is assessed to determine whether further action is required. We take appropriate measures to protect reporters, including ensuring confidentiality, education on non-retaliation and proper follow-up. Retaliation is strictly

prohibited and may lead to disciplinary action. Reporters are informed of their rights and protections and reminded of their responsibility to report in good faith and maintain confidentiality. If a report falls within the scope of our whistleblower standards, it is investigated and followed up on accordingly. For concerns that fall outside the legal definition of whistleblowing in the Netherlands, we follow up through aligned channels, including the Reporting Concerns Standard.

Reports are documented and periodically reviewed by the Chief Compliance Officer, who reports trends to the Management and Supervisory Boards. Throughout 2025, we continued to raise awareness through training and communication, including sessions for whistleblower reporting officers and new employees.

#### 2025 reported whistleblower cases

We received whistleblower reports from parts of NN in the Netherlands and internationally. These reports are recorded and numbers are periodically reported by the Chief Compliance Officer to the Management Board and Supervisory Board's Risk Committee.

The total number of whistleblowing cases decreased in 2025 compared with previous years. This decline results from changes in Dutch whistleblowing legislation, which narrowed the definition of what qualifies as a whistleblowing case. To ensure that all other concerns continue to be captured and managed appropriately, we introduced a new Reporting Concerns Standard in the Netherlands in 2025. Under this approach for the Netherlands, only Dutch cases that meet the stricter legal definition are reported as whistleblowing cases, while all other concerns are logged and addressed through the Reporting Concerns process. As a result, the figures presented in this report reflect only those matters that fall within the updated statutory whistleblowing definition.



### Whistleblower cases<sup>1</sup>

	2025	2024	2023
Total Reported	14	34	29
Investigated by CSI	3	6	3
Disciplinary action taken	0	8	5

<sup>1</sup> This table reflects whistleblowing reports only. It partially overlaps with the information presented under Own workforce - [Metrics \(p. 146\)](#), which applies a different scope and definitions of incidents and complaints. As a result, the figures may differ due to differences in case classification.

### Corporate Security and Investigations

Only members of the Management Board, their direct reports or members of the Supervisory Board may commission the Corporate Security and Investigations (CSI) department to start an investigation. In some cases, after approval by CSI and with their oversight, investigations can be carried out locally. Investigations should be proportional to the nature of the incident, consider the rights and interests of employees and other parties involved, and comply with local laws and regulations, particularly in the field of privacy and data protection, data retention and labour legislation. The results should be reported to the commissioner of the investigation. In cases where disciplinary actions may be necessary, a Settlement Council, including the commissioner and representatives of HR, CSI, Compliance and Legal should be convened as soon as possible to advise on next steps, including possible disciplinary actions.

### Other incidents and concerns

CSI was involved in 40 cases in 2025 (42 in 2024). In 4 of these, disciplinary measures were taken (warning, reprimand, termination of employment or instant dismissal). Employees are informed in writing of any disciplinary measures.

### CSI cases involving disciplinary measures<sup>1</sup>

	2025	2024	2023
Fraud-related	1	1	3
Unethical behaviour	3	3	2
Conflict of interest	0	0	0
<b>Total</b>	<b>4</b>	<b>4</b>	<b>5</b>

<sup>1</sup> This table reflects CSI investigations only. It partially overlaps with the information presented under Own workforce - [Metrics \(p. 146\)](#), which applies a different scope and definitions of incidents and complaints. As a result, the figures may differ due to differences in case classification.

### Product approval and review process and customer golden rules

Our product approval and review process (PARP) is designed to make new or modified products and services transparent, aligned with customer needs, and consistent with societal expectations and legislative developments. Our 'customer golden rules' are an integral part of this process, focusing on meeting customer needs, offering fair value, explaining risks and costs, and working only with professional and licensed distributors. This process helps us manage the IROs relating to business conduct, supports a positive corporate culture, and reinforces our commitment to responsible business conduct.

Our 'customer golden rules':

- Meet customers' needs throughout their life cycle
- Offer fair value
- Explain the risks, returns and costs of our products and services
- Regularly assess products, services and distribution practices
- Only work with professional and licensed distributors

### Targets and metrics

#### Annual Code of Conduct and Managers Annex Attestation

Our target is a 100% acknowledgement rate of our Code of Conduct, which has been mandatory for several years. Every year all internal employees, excluding those on long-term leave or sick leave, must formally acknowledge their understanding of the Code and their commitment to applying its policies and standards, while managers must do the same for the Manager Annex. External employees and contingent workers must comply with the Code as part of their contract. This target supports our objective to foster a culture of integrity and responsible business conduct. The process is managed by Group Compliance, monitored through the Integrity Dashboard and reported to senior management. The process and results are reviewed annually as part of the policy review cycle, and the target is reassessed for relevance and effectiveness. In 2025, we achieved 100% acknowledgement. The methodology includes clear communication, onboarding training and reminders. Stakeholders involved in setting and monitoring the target include Group Compliance and local management.

#### 2025 Code of Conduct acknowledgement rate





# Annual accounts



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## Authorisation of the Parent company annual accounts



# Consolidated annual accounts

## Consolidated balance sheet

amounts in EUR million, unless stated otherwise

As at 31 December	notes	2025	2024
<b>Assets</b>			
Cash and cash equivalents	<a href="#">2</a>	6,404	6,929
Investments at fair value through Other Comprehensive Income	<a href="#">3</a>	99,469	106,050
Investments at cost	<a href="#">4</a>	22,374	22,234
Investments at fair value through profit or loss	<a href="#">5</a>	56,570	54,968
Investments in real estate	<a href="#">6</a>	2,234	2,512
Investments in associates and joint ventures	<a href="#">7</a>	8,074	7,036
Derivatives	<a href="#">19</a>	1,330	2,684
Investments		196,455	202,413
Insurance contracts	<a href="#">12</a>	480	409
Reinsurance contracts	<a href="#">14</a>	552	680
Insurance and reinsurance contracts		1,032	1,089
Property and equipment	<a href="#">8</a>	313	302
Intangible assets	<a href="#">9</a>	1,189	1,229
Deferred tax assets	<a href="#">31</a>	201	94
Other assets	<a href="#">10</a>	5,722	5,248
Other		7,425	6,873
<b>Total assets</b>		<b>204,912</b>	<b>210,375</b>

As at 31 December	notes	2025	2024
<b>Equity</b>			
Shareholders' equity		19,078	19,831
Minority interests		93	85
Undated subordinated notes		1,984	1,736
<b>Total equity</b>	<a href="#">11</a>	<b>21,155</b>	<b>21,652</b>
<b>Liabilities</b>			
Insurance contracts	<a href="#">12</a>	140,940	147,541
Investment contracts	<a href="#">13</a>	3,989	3,859
Reinsurance contracts	<a href="#">14</a>	69	112
Insurance, investment and reinsurance contracts		144,998	151,512
Debt instruments issued	<a href="#">15</a>	1,197	1,196
Subordinated debt	<a href="#">16</a>	2,348	2,346
Other borrowed funds	<a href="#">17</a>	9,875	7,987
Customer deposits	<a href="#">18</a>	17,915	17,474
Funding		31,335	29,003
Derivatives	<a href="#">19</a>	4,360	3,671
Deferred tax liabilities	<a href="#">31</a>	616	764
Other liabilities	<a href="#">20</a>	2,448	3,773
Other		7,424	8,208
<b>Total liabilities</b>		<b>183,757</b>	<b>188,723</b>
<b>Total equity and liabilities</b>		<b>204,912</b>	<b>210,375</b>

References relate to the notes starting with [Note 1 Accounting policies](#). These form an integral part of the Consolidated annual accounts.



## Consolidated profit and loss account

For the year ended 31 December	notes	2025	2024
Release of contractual service margin		999	857
Release of risk adjustment		142	134
Expected claims and benefits		5,600	5,139
Expected attributable expenses		1,304	1,280
Recovery of acquisition costs		432	415
Experience adjustments for premiums		17	18
Insurance income Premium Allocation Approach		3,023	2,863
Insurance income	21	11,517	10,706
Incurred claims and benefits		5,550	5,110
Incurred attributable expenses		1,322	1,298
Amortisation of acquisition costs		432	415
Changes in incurred claims and benefits previous years		4	-17
(Reversal of) losses on onerous contracts		37	-45
Insurance expenses Premium Allocation Approach		2,576	2,490
Insurance expenses	22	9,921	9,251
<b>Net insurance result</b>		<b>1,596</b>	<b>1,455</b>
Net reinsurance result		-227	-198
Insurance and reinsurance result		1,369	1,257
Investment income		4,833	5,051
Gains (losses) on investments		2,014	4,036
Other investment result		-414	416
Investment result	23	6,433	9,503
Finance result on (re)insurance contracts	24	4,130	6,751
Result on investment contracts		11	7
Finance result other		1,200	1,309
Finance result		5,341	8,067
<b>Net investment result</b>		<b>1,092</b>	<b>1,436</b>

For the year ended 31 December	notes	2025	2024
Fee and commission result	25	488	440
Result on disposals of group companies		-123	13
Non-attributable operating expenses	26	-1,447	-1,325
Other		130	115
Other result		-952	-757
<b>Result before tax</b>		<b>1,509</b>	<b>1,936</b>
Taxation	31	312	334
<b>Net result</b>		<b>1,197</b>	<b>1,602</b>

## Net result

For the year ended 31 December	2025	2024
Net result attributable to:		
Shareholders of the parent	1,188	1,583
Minority interests	9	19
<b>Net result</b>	<b>1,197</b>	<b>1,602</b>

## Earnings per ordinary share

Amounts in euro per ordinary share	notes	2025	2024
Basic earnings per ordinary share	27	4.17	5.58
Diluted earnings per ordinary share	27	4.17	5.58



## Consolidated statement of comprehensive income

For the year ended 31 December	2025	2024
Net result	1,197	1,602
– finance result on insurance contracts, recognised in OCI	3,413	-447
– finance result on reinsurance contracts, recognised in OCI	-30	35
– revaluations on debt securities at fair value through OCI	-1,755	-1,121
– revaluations on loans at fair value through OCI	-294	897
– realised gains (losses) transferred to the profit and loss account	252	757
– changes in cash flow hedge reserve	-2,040	44
– share of OCI of investments in associates and joint ventures	2	-1
– foreign currency exchange differences	5	-66
Items that may be reclassified subsequently to the profit and loss account:	-447	98
– revaluations on equity securities at fair value through OCI	-187	-81
– revaluations on property in own use	1	
– remeasurement of the net defined benefit asset/liability	13	8
Items that will not be reclassified to the profit and loss account:	-173	-73
Total Other Comprehensive Income	-620	25
<b>Total comprehensive income</b>	<b>577</b>	<b>1,627</b>

For the year ended 31 December	2025	2024
Comprehensive income attributable to:		
Shareholders of the parent	568	1,608
Minority interests	9	19
<b>Total comprehensive income</b>	<b>577</b>	<b>1,627</b>

Reference is made to [Note 31 Taxation](#) for the disclosure on the income tax effects on each component of comprehensive income.



## Consolidated statement of cash flows

For the year ended 31 December

	2025	2024
Result before tax	1,509	1,936
Adjusted for:		
– depreciation and amortisation on (in)tangible assets	139	157
– changes in (re)insurance and investment contracts	2,906	5,737
– (un)realised results and impairments on investments	-350	-4,049
– other	-851	-95
Net premiums, claims, and attributable expenses on (re)insurance contracts	-3,356	-3,244
Tax (received) paid	100	-304
Changes in:		
– derivatives	-470	-1,279
– investments at cost	-455	-544
– other assets	-321	788
– customer deposits	120	675
– other liabilities	-1,317	-179
<b>Net cash flow from operating activities</b>	<b>-2,346</b>	<b>-401</b>
Investments and advances:		
– group companies, net of cash acquired		-3
– investments at fair value through OCI	-17,113	-15,292
– investments at cost	-82	-73
– investments at fair value through profit or loss	-11,525	-10,863
– investments in associates and joint ventures	-1,140	-706
– investments in real estate	-70	-114
– other investments	-65	-74

For the year ended 31 December

	2025	2024
Disposals and redemptions:		
– group companies, net of cash disposed	-8	13
– investments at fair value through OCI	18,395	18,889
– investments at cost	81	68
– investments at fair value through profit or loss	11,974	10,240
– investments in associates and joint ventures	259	244
– investments in real estate	372	206
– other investments	22	30
<b>Net cash flow from investing activities</b>	<b>1,100</b>	<b>2,565</b>
Proceeds from issuance of undated subordinated notes	1,000	750
Repayments of undated subordinated notes	-775	-416
Repayments of subordinated notes		-335
Proceeds from other borrowed funds	11,025	7,313
Repayments of other borrowed funds	-9,109	-9,417
Dividend paid	-939	-693
Sale (purchase) of treasury shares	-298	-529
Coupon on undated subordinated notes	-110	-84
<b>Net cash flow from financing activities</b>	<b>794</b>	<b>-3,411</b>
<b>Net cash flow</b>	<b>-452</b>	<b>-1,247</b>



## Included in net cash flow from operating activities

	2025	2024
Interest received	4,411	4,494
Interest paid	-1,342	-1,352
Dividend received	847	689

## Cash and cash equivalents

	2025	2024
Changes in Cash and cash equivalents - opening balance	6,929	8,207
Net cash flow	-452	-1,247
Effect of foreign currency exchange differences on cash and cash equivalents	-73	-31
<b>Changes in Cash and cash equivalents - closing balance</b>	<b>6,404</b>	<b>6,929</b>



## Consolidated statement of changes in equity (2025)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
Balance at 1 January 2025	32	12,581	7,218	19,831	85	1,736	21,652
Finance result on insurance contracts recognised in OCI			3,413	3,413			3,413
Finance result on reinsurance contracts recognised in OCI			-30	-30			-30
Revaluations on debt securities at fair value through OCI			-1,755	-1,755			-1,755
Revaluations on loans at fair value through OCI			-294	-294			-294
Realised gains (losses) transferred to the profit and loss account			252	252			252
Changes in cash flow hedge reserve			-2,040	-2,040			-2,040
Share of OCI of investments in associates and joint ventures			2	2			2
Foreign currency exchange differences			5	5			5
Revaluations on equity securities at fair value through OCI			-187	-187			-187
Remeasurement of the net defined benefit asset/liability			13	13			13
Revaluations on property in own use			1	1			1
Total amount recognised directly in equity OCI	0	0	-620	-620	0	0	-620
Net result for the period			1,188	1,188	9		1,197
Total comprehensive income	0	0	568	568	9	0	577
Issuance (redemption) of undated subordinated notes				0		248	248
Dividend			-939	-939			-939
Sale (purchase) of treasury shares			-298	-298			-298
Employee stock option and share plans			2	2			2
Coupon on undated subordinated notes			-86	-86			-86
Changes in the composition of the group and other changes				0	-1		-1
<b>Balance at 31 December 2025</b>	<b>32</b>	<b>12,581</b>	<b>6,465</b>	<b>19,078</b>	<b>93</b>	<b>1,984</b>	<b>21,155</b>



## Consolidated statement of changes in equity (2024)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
Balance at 1 January 2024	34	12,579	7,011	19,624	79	1,416	21,119
Finance result on insurance contracts recognised in OCI			-447	-447			-447
Finance result on reinsurance contracts recognised in OCI			35	35			35
Revaluations on debt securities at fair value through OCI			-1,121	-1,121			-1,121
Revaluations on loans at fair value through OCI			897	897			897
Realised gains (losses) transferred to the profit and loss account			757	757			757
Changes in cash flow hedge reserve			44	44			44
Share of OCI of investments in associates and joint ventures			-1	-1			-1
Foreign currency exchange differences			-66	-66			-66
Revaluations on equity securities at fair value through OCI			-81	-81			-81
Remeasurement of the net defined benefit asset/liability			8	8			8
Total amount recognised directly in equity OCI	0	0	25	25	0	0	25
Net result for the period			1,583	1,583	19		1,602
Total comprehensive income	0	0	1,608	1,608	19	0	1,627
Issuance (redemption) of undated subordinated notes				0		320	320
Changes in share capital	-2	2		0			0
Dividend			-680	-680	-13		-693
Sale (purchase) of treasury shares			-529	-529			-529
Employee stock option and share plans			1	1			1
Coupon on undated subordinated notes			-62	-62			-62
Changes in the composition of the group and other changes			-131	-131			-131
<b>Balance at 31 December 2024</b>	<b>32</b>	<b>12,581</b>	<b>7,218</b>	<b>19,831</b>	<b>85</b>	<b>1,736</b>	<b>21,652</b>



# Notes to the Consolidated annual accounts

## 1 Accounting policies

### Basis of preparation

NN Group N.V. (NN) is a public limited liability company (naamloze vennootschap) incorporated under Dutch law. NN has its official seat in Amsterdam, the Netherlands and its office address at Schenkkade 65, 2595 AS The Hague, the Netherlands. NN is recorded in the Commercial Register under number 52387534. The principal activities of NN are Life insurance, Non-life insurance and Banking. NN operates in the Netherlands, Belgium, Czech Republic, Greece, Hungary, Japan, Poland, Romania, Slovakia and Spain. Amounts in the annual accounts are in millions of euro, unless stated otherwise.

NN prepares its Consolidated annual accounts in accordance with International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and Part 9 of Book 2 of the Dutch Civil Code. In the Consolidated annual accounts, the term IFRS-EU is used to refer to these standards, including the decisions NN made with regard to the options available under IFRS-EU. IFRS-EU provides a number of options in accounting policies. The key areas, in which IFRS-EU allows accounting policy choices and the related NN accounting policy, are summarised as follows:

- NN disaggregates insurance finance result between profit or loss and in 'Other Comprehensive Income' (OCI) in equity.
- NN's accounting policy for real estate investments is fair value, with changes in the fair value reflected immediately in the Consolidated profit and loss account.
- NN's accounting policy for property in own use is fair value, with changes in the fair value reflected, after tax, in 'Other Comprehensive Income' (equity). A net negative revaluation on individual properties is reflected immediately in the Consolidated profit and loss account.
- For hedge accounting NN continues to apply the IAS 39 hedge accounting requirements.

NN applies fair value hedge accounting to portfolio hedges of interest rate risk (macro hedging) under the EU 'carve out' of IFRS-EU. NN currently does not apply the IFRS-EU exemption for aggregation of certain insurance contracts.

NN's accounting policies under IFRS-EU, its decision on the options available and significant judgement used are included in the relevant notes.

### Change in IFRS-EU effective in 2025

The following change to existing standards became effective in 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 13 November 2025).

This change had no material impact on NN's Consolidated annual accounts.

### Upcoming changes in IFRS-EU

The following amendments and revisions to standards and interpretations have been issued by the IASB but are not yet effective:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).
- Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7.
- IFRS 18 Presentation and disclosure in financial statements.
- IFRS 19 Subsidiaries without public accountability: disclosures.
- Annual improvements volume 11.

These changes are not expected to have a material impact on NN's shareholders' equity or net result.

### Changes in presentation

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

### Material accounting policies and significant judgements

NN has identified the accounting policies that are most material to its business operations and to the understanding of its results. These material accounting policies are those which involve the most complex or subjective judgements and assumptions and relate to insurance contracts, acquisition accounting, the determination of the fair value of real estate and financial assets and liabilities and impairments. In each case, the determination of these items is fundamental to the financial condition and results of operations and requires management to make complex judgements based on information and financial data that may change in future periods. As a result, determinations regarding these items necessarily involve the use of



assumptions and subjective judgements as to future events and are subject to change, as the use of different assumptions or data could produce significantly different results. All valuation techniques used are subject to internal review and approval. For further details on the application of these accounting policies, reference is made to the applicable notes to the Consolidated annual accounts and the information below.

Reference is made to [Note 48 Risk management](#) for a sensitivity analysis of certain assumptions.

## General accounting policies

### Consolidation

NN comprises NN Group N.V. and all its subsidiaries. The Consolidated annual accounts of NN comprise the accounts of NN Group N.V. and all entities over which NN has control. NN has control over an entity when NN is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assessment of control is based on the substance of the relationship between NN and the entity and considers existing and potential voting rights that are substantive. For a right to be substantive, the holder must have the practical ability to exercise that right.

For interests in investment entities, the existence of control is determined taking into account both NN's financial interests for own risk and its role as asset manager. Financial interests for risk of policyholders are not taken into account when the policyholders decide on the investment allocations of their insurance policies (i.e. the policyholder has the 'power') and assume all risks and benefits of these investments (i.e. the policyholder assumes the variable returns).

The results of the operations and the net assets of subsidiaries are included in the profit and loss account and the balance sheet from the date control is obtained until the date control is lost. Minority interests are initially measured at their proportionate share of the subsidiaries' identifiable net assets at the date of acquisition. On disposal, the difference between the sales proceeds, net of directly attributable transaction costs, and the net assets is included in net result.

A subsidiary which NN has agreed to sell but is still legally owned by NN may still be controlled by NN at the balance sheet date and, therefore, still be included in the consolidation. Such a subsidiary may be presented as held for sale if certain conditions are met.

All intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Where necessary, the accounting policies used by subsidiaries are changed to ensure consistency with NN policies. In general, the reporting dates of subsidiaries are the same as the reporting date of NN.

A list of principal subsidiaries is included in [Note 30 Principal subsidiaries and geographical information](#).

### Foreign currency translation

#### Functional and presentation currency

Items included in the annual accounts of each NN entity are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated annual accounts are presented in euro, which is NN's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions. The release of the Contractual Service Margin of insurance contracts is translated similarly. Exchange rate differences resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when deferred in equity as part of qualifying cash flow hedges, qualifying net investment hedges or as result of applying the OCI option on insurance contracts.

Exchange rate differences on non-monetary items, measured at fair value through profit or loss, are reported as part of the 'fair value gain or loss'. Exchange rate differences on non-monetary items measured at fair value through Other Comprehensive Income (equity) are included in the 'Revaluation reserve' in equity.

Exchange rate differences in the profit and loss account are generally included in 'Foreign currency exchange results' as part of investment result. Exchange rate differences relating to the disposal of debt and equity securities are considered to be an inherent part of the capital gains and losses. On disposal of group companies, any foreign currency exchange difference deferred in equity is recognised in the profit and loss account in 'Result on disposals of group companies'.



### Group companies

The results and financial positions of all group companies that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities included in each balance sheet are translated at the closing rate at the date of that balance sheet.
- Income and expenses included in each profit and loss account are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange rate differences are recognised in a separate component of equity in 'Currency translation reserve'.

On consolidation, exchange rate differences arising from the translation of a monetary item that forms part of the net investment in a foreign operation and of borrowings and other instruments designated as hedges of such investments are taken to shareholders' equity. When a foreign operation is sold the corresponding exchange rate differences are recognised in the profit and loss account as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the balance sheet date.

### Recognition and derecognition of financial instruments

Financial assets and liabilities are generally (de)recognised at trade date, which is the date on which NN commits to purchase or sell the asset. Loans and receivables are recognised at settlement date, which is the date on which NN receives or delivers the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where NN has transferred substantially all risks and rewards of ownership. If NN neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it derecognises the financial asset if it no longer has control over the asset.

Realised gains and losses on investments are determined as the difference between the sales proceeds and (amortised) cost. For equity securities, the cost is determined using a weighted average per portfolio. For debt securities, the cost is determined by specific identification (generally FIFO).

### Maximum credit risk exposure

The maximum credit risk exposure for items on the balance sheet is generally the carrying value for the relevant financial assets. For the off-balance sheet items, the maximum credit exposure is the maximum amount that could be required to be paid. Reference is made to [Note 40 Contingent liabilities and commitments](#) for these off-balance sheet items. Collateral received is not taken into account when determining the maximum credit risk exposure. The manner in which NN manages credit risk and determines credit risk exposures is explained in [Note 48 Risk management](#).

### Leases

The leases entered into by NN as a lessee are primarily operating leases. At inception of a contract, NN assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The net present value of operating lease commitments is recognised on the balance sheet as a 'right of use asset' under Property and equipment or Real estate investments and a lease liability is recognised under Other liabilities. NN does not recognise a right of use asset and a lease liability for short-term leases that have a lease term of 12 months or less and for leases of low value assets. The lease payments associated with these leases are recognised as an expense.

### Fiduciary activities

NN commonly acts as trustee and in other fiduciary capacities that result in the holding or placing of assets on behalf of individuals, trusts, retirement benefit plans and other institutions when conducting asset management activities. The assets and income arising thereon are excluded from these annual accounts, as they are not assets or income of NN. Fees received acting as trustee and in other fiduciary capacities are recognised as income.

### Statement of cash flows

The Consolidated statement of cash flows is prepared in accordance with the indirect method, classifying cash flows as cash flows from operating, investing and financing activities. In the net cash flow from operating activities, the result before tax is adjusted for those items in the profit and loss account and changes in balance sheet items, which do not result in actual cash flows during the year.

Cash and cash equivalents comprise balances with less than three months maturity from the date of acquisition. Investments qualify as a cash equivalent if they are readily convertible into a known amount of cash and are not subject to significant risk of changes in value.



Cash flows arising from foreign currency transactions are translated into the functional currency using the exchange rates at the date of the cash flows.

The difference between the net cash flow in accordance with the statement of cash flows and the change in 'Cash and cash equivalents' in the balance sheet is due to foreign currency exchange differences and is accounted for separately as part of the reconciliation of the net cash flow and the balance sheet change in 'Cash and cash equivalents'.

Cash flows arising from the issue of mortgage loans held in the banking operations are recognised under Net cash flows from operating activities, whereas cash flows related to mortgage loans held as investment in the insurance operations are recognised under Net cash flow from investing activities.

## 2 Cash and cash equivalents

Cash includes short-term investments.

NN invests in several types of money market funds, some qualifying as cash equivalents and some as investments. Short-term investments in money market funds are presented as cash equivalents only if these are highly liquid and quoted in an active market and have low investment risk.

### Cash and cash equivalents

	2025	2024
Cash and bank balances	3,650	3,764
Money market funds	2,024	2,759
Short-term deposits	730	406
<b>Cash and cash equivalents</b>	<b>6,404</b>	<b>6,929</b>

As at 31 December 2025, NN held EUR 1,936 million (31 December 2024: EUR 1,975 million) at central banks.

### Changes in Cash and cash equivalents

	2025	2024
Changes in Cash and cash equivalents - opening balance	6,929	8,207
Net cash flow	-452	-1,247
Effect of foreign currency exchange differences on cash and cash equivalents	-73	-31
<b>Changes in Cash and cash equivalents - closing balance</b>	<b>6,404</b>	<b>6,929</b>

## 3 Investments at fair value through Other Comprehensive Income

Investments at fair value through Other Comprehensive Income include debt securities and loans that are held in a business model 'held to collect and sell' and of which the cash flows are considered solely payments of principal and interest on the principal amount outstanding. The objective of this business model 'held to collect and sell' is to fund the insurance contracts. To achieve this objective, NN collects contractual cash flows as they come due and sells financial assets to maintain the desired profile of the asset portfolio. Investments at fair value through Other Comprehensive Income also include equity securities held by insurance entities within NN so as to align the accounting for financial assets under IFRS 9 as much as possible to the accounting for insurance liabilities under IFRS 17.

Investments at fair value through Other Comprehensive Income are initially recognised at fair value plus transaction costs. For debt securities and loans, the difference between cost and redemption value is amortised through the effective yield in the profit and loss account. Interest income on debt securities and loans is recognised in the profit and loss account in 'Investment result' using the effective interest method.

Dividend income from equity securities classified as Investments at fair value through Other Comprehensive Income is recognised in the profit and loss account in 'Investment result' when the dividend has been declared. Investments at fair value through Other Comprehensive Income are subsequently measured at fair value. Unrealised gains and losses arising from changes in the fair value are recognised in Other Comprehensive Income (equity). For debt securities and loans, realised gains and losses on disposal, are recognised in the profit and loss account in 'Investment result'.



## Impairments

Impairment applies to all debt securities and loans measured at amortised cost and at fair value through Other Comprehensive Income. Initially, a provision is recognised for expected credit losses within the next 12 months. This is referred to as ‘Stage 1’. If there is a significant increase in credit risk between the moment of initial recognition and the reporting date, but the exposure is not in default, the exposure is classified in ‘Stage 2’. If the exposure is in default (i.e. credit impaired), it is classified in ‘Stage 3’. For both ‘Stage 2’ and ‘Stage 3’, a provision is recognised for expected credit losses over the remaining lifetime of the financial asset.

An asset is in default if it is probable that NN will not be able to collect all amounts due (principal and interest) according to the contractual terms. Default risk is determined by considering credit risk and transfer risk. NN uses external and internal credit ratings as primary driver in determining whether credit risk has increased significantly together with other qualitative factors (such as market value indicators and portfolio manager assessments). If, at initial recognition, an asset is deemed to have low credit risk (i.e. for all financial assets with an internal or external rating of ‘investment grade’), a significant increase in credit risk will occur when the asset’s credit rating falls below ‘investment grade’. NN will, in principle, not rebut the presumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, except in specific cases if qualitative factors indicate there has not been a significant increase in credit risk.

The lifetime expected credit losses are calculated based on probability weighted macro-economic scenarios. The impairment for assets classified in stage 1 and stage 2 is determined by using Probability of Default, Loss Given Default and Exposure at Default parameters. Impairment on assets classified in stage 3 is determined by assessing the expected recoverable amount.

Determining impairments is an inherently uncertain process involving various assumptions and factors including condition of the counterparty, assessment of credit risk, statistical loss data, and discount rates. Estimates and assumptions are based on management’s judgement and other information available. Significantly different results can occur as circumstances change and additional information becomes known.

In certain circumstances NN may grant borrowers postponement and/or reduction of loan principal and/or interest payments for a temporary period of time to maximise collection opportunities and, if possible, avoid default, foreclosure or repossession. When such postponement and/or reduction of loan principal and/or interest payments is executed based on credit concerns it is also referred to as ‘forbearance’. If the forbearance results in a substantial modification of the terms of the loan, the original loan is derecognised

and a new loan is recognised at its fair value at the modification date whereas the significance of increases in credit risk is determined as set out above. If the forbearance did not result in a substantial modification, the significance of an increase in the credit risk is determined by comparing the risk of a default occurring at the reporting date (based on the modified contractual terms) and the risk of a default occurring at initial recognition (based on the original, unmodified contractual terms).

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor’s credit rating), the previously recognised impairment loss is reversed. The amount of the reversal is recognised in the profit and loss account. NN writes off (part of) the gross carrying amount of a financial asset when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Reference is made to [Note 48 Risk management](#) for more information on credit risk.

### Investments at fair value through other comprehensive income

	2025	2024
Debt securities	61,063	65,198
Equity securities	2,585	3,110
Loans	35,821	37,742
<b>Investments at fair value through Other Comprehensive Income</b>	<b>99,469</b>	<b>106,050</b>

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

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

**Changes in Investments at fair value through Other Comprehensive Income (2024)**

2024	Debt securities	Equity securities	Loans	Total
Investments at fair value through OCI - opening balance	66,131	3,919	40,050	110,100
Additions	13,129	173	1,990	15,292
Disposals and redemptions	-12,514	-875	-5,500	-18,889
Revaluations	-1,588	-106	1,223	-471
Impairments and reversal of impairments	23		-11	12
Amortisation	-18		-42	-60
Changes in the composition of the group and other changes			14	14
Foreign currency exchange differences	35	-1	18	52
<b>Investments at fair value through OCI - closing balance</b>	<b>65,198</b>	<b>3,110</b>	<b>37,742</b>	<b>106,050</b>

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

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

**Impairment – Investments at fair value through Other Comprehensive Income (2024)**

2024	Stage 1	Stage 2	Stage 3	Total
	12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	
Impairments - Investments at fair value through OCI and loans - opening balance	-82	-15	-67	-164
Transfers between stage 1,2 and 3	2		-2	0
Additions	38	-13	-13	12
Disposals	12	10	22	44
<b>Impairments - Investments at fair value through OCI and loans - closing balance</b>	<b>-30</b>	<b>-18</b>	<b>-60</b>	<b>-108</b>

The loss allowance for investments at fair value through Other Comprehensive Income of EUR 108 million (2024: EUR 108 million) does not reduce the carrying amount of these investments (which are measured at fair value) but gives rise to an equal and opposite gain in Other Comprehensive Income and is included in the line 'Revaluations' in the table of Changes in investments at fair value through Other Comprehensive Income.



## 4 Investments at cost

Investments at cost consist of loans that are held in a business model ‘held to collect’ and of which the cash flows are considered solely payments of principal and interest on the principal amount outstanding. This mainly relates to mortgage loans in the segment Banking.

Investments at cost are initially recognised at fair value plus transaction costs. Subsequently, these are carried at amortised cost using the effective interest method less any impairment losses. Interest income is recognised in the profit and loss account in ‘Investment result’ using the effective interest method.

Reference is made to [Note 3 Investments at fair value through Other Comprehensive Income](#) for more information on impairment.

### Investments at cost

	2025	2024
Mortgage loans	22,323	22,182
Other	53	54
Impairments	-2	-2
<b>Investments at cost - net of impairments</b>	<b>22,374</b>	<b>22,234</b>

### Changes in Investments at cost (2025)

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

### Changes in Investments at cost (2024)

2024	Mortgage loans	Other	Total
Investments at cost - opening balance	21,387	101	21,488
Additions	2,540	76	2,616
Disposals and redemptions	-1,938	-126	-2,064
Fair value changes recognised on hedged items	186		186
Impairments and reversal of impairments	1		1
Amortisation	3		3
Transfers and reclassifications		4	4
<b>Investments at cost - closing balance</b>	<b>22,179</b>	<b>55</b>	<b>22,234</b>

## 5 Investments at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if it is not measured at (amortised) cost or at fair value through Other Comprehensive Income. Financial assets at fair value through profit or loss include debt securities and loans of which the cash flows are not considered solely payments of principal and interest on the principal amount outstanding, investments in investment funds, and investments held for risk of policyholders.

Transaction costs on initial recognition are expensed when incurred. Interest income from debt securities and loans classified as investments at fair value through profit or loss is recognised in the profit and loss account in ‘Investment result’ using the effective interest method. Dividend income from equity securities classified as investments at fair value through profit or loss is recognised in the profit and loss account in ‘Investment result’ when the dividend has been declared.

The investments for risk of policyholders are classified at fair value through profit or loss as to align with the accounting for the corresponding insurance liabilities.



### Investments at fair value through profit or loss

	2025	2024
For risk of policyholders:		
– debt securities	650	797
– equity securities and investment funds	44,737	41,999
– loans and other	2,538	2,624
<b>Total for risk of policyholders</b>	<b>47,925</b>	<b>45,420</b>
For risk of company:		
– debt securities	470	445
– equity securities and investment funds	7,761	8,679
– loans and other	414	424
<b>Total for risk of company</b>	<b>8,645</b>	<b>9,548</b>
<b>Investments at fair value through profit or loss</b>	<b>56,570</b>	<b>54,968</b>

## 6 Investments in real estate

### Investments in real estate

Real estate investments are initially measured at cost, including transaction cost and are subsequently measured at fair value. Changes in the carrying value resulting from revaluations are recognised in the profit and loss account. On disposal, the difference between the sales proceeds and carrying value is recognised in the profit and loss account. The fair value of real estate investments is based on regular appraisals by independent qualified valuers. All real estate investments are appraised externally at least annually. Market transactions and disposals made by NN are monitored as part of the validation procedures to test the valuations. Valuations performed earlier in the year are updated if necessary to reflect the situation at the year-end.

The fair value represents the estimated amount for which the property could be exchanged on the date of valuation between a willing buyer and willing seller in an at-arm's-length transaction after proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion. The fair value is based on regular appraisals by external qualified valuers using valuation methods such as comparable

market transactions, capitalisation of income methods or discounted cash flow calculations. The underlying assumption used in the valuation is that the properties are let or sold to third parties based on the actual letting status. The discounted cash flow analysis and capitalisation of income method are based on calculations of the future rental income in accordance with the terms in existing leases and estimations of the rental values for new leases when leases expire and incentives like rent-free periods. The cash flows are discounted using market-based interest rates that appropriately reflect the risk characteristics of real estate. The valuation of real estate investments takes (expected) vacancies into account. Occupancy rates differ significantly from investment to investment. For real estate investments held through (minority shares in) real estate investment funds, the valuations are performed under the responsibility of the funds' asset manager.

Subsequent expenditures are recognised as part of the asset's carrying value only when it is probable that future economic benefits associated with the item will flow to NN and the cost of an item can be measured reliably. All other repairs and maintenance costs are recognised immediately in the profit and loss account. Borrowing costs on real estate investments under construction are capitalised until completion.

Real estate investments under construction are included in investments in real estate.

Reference is made to [Note 33 Fair value of non-financial assets](#) for more disclosure on fair value of real estate investments at the balance sheet date.

### Changes in Investments in real estate

	2025	2024
Investments in real estate – opening balance	2,512	2,620
Additions	70	114
Transfers from (to) property in own use	4	
Transfers from (to) other assets	3	-3
Fair value gains (losses)	17	-13
Disposals	-372	-206
<b>Investments in real estate – closing balance</b>	<b>2,234</b>	<b>2,512</b>



The total amount of rental income recognised in the profit and loss account for the year ended 31 December 2025 is EUR 158 million (2024: EUR 170 million). The real estate investments include properties that are leased (ground lease). At 31 December 2025, the corresponding right of use assets amount to EUR 91 million (2024: EUR 70 million).

The total amount of direct operating expenses (including repairs and maintenance) in relation to real estate investments recognised in rental income for the year ended 31 December 2025 EUR 55 million (2024: EUR 61 million).

#### Investments in real estate by year of most recent appraisal

	2025	2024
Most recent appraisal in current year	100%	100%

NN's total exposure to real estate is included in the following balance sheet lines:

#### Real estate exposure

	2025	2024
Investments in real estate	2,234	2,512
Investments at fair value through profit or loss	1,898	2,050
Investments at fair value through OCI	385	369
Investments in associates and joint ventures	4,786	4,586
Property and equipment – property in own use	70	91
<b>Real estate exposure</b>	<b>9,373</b>	<b>9,608</b>

Furthermore, the exposure is impacted by third-party interests, leverage in funds and off-balance commitments. Reference is made to [Note 48 Risk management](#).

## 7 Investments in associates and joint ventures

Associates are entities over which NN has significant influence but not control. Joint ventures are entities in which NN has joint control.

Associates and joint ventures are initially recognised at cost (including goodwill) and subsequently accounted for using the equity method of accounting. Subsequently, NN's share of profits or losses is recognised in the profit and loss account and its share of changes in reserves is recognised in Other Comprehensive Income (equity). The cumulative changes are adjusted against the carrying value of the investment. When NN's share of losses in an associate or joint venture equals or exceeds the book value of the associate or joint venture, NN does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains and losses on transactions between NN and its associates and joint ventures are eliminated to the extent of NN's interest. Accounting policies of associates and joint ventures have been changed where necessary to ensure consistency with the policies of NN. The reporting dates of all significant associates and joint ventures are consistent with the reporting date of NN.

For interests in investment entities the existence of significant influence is determined taking into account both NN's financial interests for own risk and its role as asset manager.

Associates include interests in real estate funds and private equity funds. The underlying assets of both the real estate and the private equity funds are measured at fair value through profit or loss. The fair value of underlying real estate in real estate funds is determined as included in [Note 6 Investments in real estate](#).



The fair value of underlying private equity investments in private equity funds is generally based on a forward-looking market approach. This approach uses a combination of company financials and quoted market multiples. In the absence of quoted prices in an active market, fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile, prospects, price, earnings comparisons and by reference to market valuations for similar entities quoted in an active market. Valuations of private equity investments are mainly based on an 'adjusted multiple of earnings' methodology on the following basis:

- Earnings: reported earnings are adjusted for non-recurring items, such as restructuring expenses, for significant corporate actions and, in exceptional cases, for run-rate adjustments to arrive at maintainable earnings. The most common measure is earnings before interest, tax, depreciation and amortisation (EBITDA). Earnings used are usually management forecasts for the current year, unless data from management accounts for the 12 months preceding the reporting period or the latest audited annual accounts provide a more reliable estimate of maintainable earnings.
- Earnings multiples: earnings multiples are derived from comparable listed companies or relevant market transaction multiples for companies in the same industry and, where possible, with a similar business model and profile in terms of size, products, services and customers, growth rates and geographic focus.
- Adjustments are made for differences in the relative performance in the group of comparable companies.
- Adjustments: a marketability or liquidity discount is applied based on factors such as alignment with management and other investors and NN's investment rights in the deal structure.

### Investments in associates and joint ventures (2025)

2025	Interest held	Balance sheet value	Total assets	Total liabilities	Total income	Total expenses
Vesteda Residential Fund FGR, The Netherlands	24%	1,895	10,419	2,575	1,058	208
Macquarie European Infrastructure Debt Fund	44%	372	850	11	38	12
Hayfin Amber GP S.A R.L.	100%	368	731	363	24	10
Nestar Residencial S.I.I. S.A.	27%	310	1,787	631	144	67
Rivage Euro Debt infrastructure 3	34%	301	884	2	34	20
CBRE Dutch Residential Fund I FGR	9%	265	3,047	140	307	44
CBRE Retail Property Fund Iberica L.P.	50%	256	1,031	519	121	37
Rivage Priv. Debt – Fund for Infrastructure Climate Solutions	100%	237	238		19	4
CBRE Dutch Office Fund FGR	19%	227	1,895	673	103	76
Rivage Euro Debt Infrastructure High return 2	34%	220	725	69	52	11

2025	Interest held	Balance sheet value	Total assets	Total liabilities	Total income	Total expenses
Ardstone Residential Income Fund	21%	208	1,350	368	82	30
Bentall Green Oak Europe Secured Lending III SLP	33%	207	667	32	39	9
Rivage Hopitaux Publics Euro	34%	193	564	4	20	11
Macquarie Climate Inv Debt.	100%	189	249	61	17	11
Macquarie Direct Lending Europe SCSp	90%	188	353	144	12	16
NRP Nordic Logistic Fund SA	42%	187	434	-10	36	5
Healthcare Activos SOCIMI S.A.	38%	185	922	434	61	26
Dutch Urban Living Venture FGR	49%	173	503	153	52	9
Dutch Student and Young Professional Housing Fund FGR	49%	153	390	81	42	6
AXA CITRUS CRE Enhanced SMA	100%	124	124		1	
Allee center Kft	50%	121	261	20	31	8
CBRE Dutch Retail Fund FGR	22%	116	751	227	22	27
Dutch Climate Action Fund Equity Vintage 1 C.V.	97%	100	103	0		-2
Fiumaranuova s.r.l.	50%	98	206	11	36	24
Hayfin TS Fund	79%	97	336	214	8	
DPE Deutschland III (Parallel) GmbH & Co	17%	90	647	123	169	3
Octopus Commercial Real Estate Debt Fund III LP	46%	88	192		27	17
Delta Mainlog Holding GmbH & Co. KG	50%	77	155	1	12	2
Boccaccio - Closed-end Real Estate Mutual Investment Fund	50%	75	200	49	-11	5
NL Boompjes Property 5 C.V.	50%	69	138	1	12	2
CRE Senior Debt SCA SICAV-RAIF - CRE Senior 17	40%	66	179	14	2	
CBRE Property Fund Central and Eastern Europe FGR	50%	64	189	62	27	9
Prime Ventures V C.V.	18%	62	345		46	5
ION Residential Platform NV	48%	52	177	68	5	4
Other		641				
<b>Investments in associates and joint ventures</b>		<b>8,074</b>				



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

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

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

Other includes EUR 571 million (2024: EUR 474 million) of associates and joint ventures with an individual balance sheet value of less than EUR 50 million and EUR 70 million (2024: EUR 82 million) of receivables from associates and joint ventures.

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

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

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

### Investments in associates and joint ventures (2024)

2024	Interest held	Balance sheet value	Total assets	Total liabilities	Total income	Total expenses
Vesteda Residential Fund FGR, The Netherlands	24%	1,757	10,050	2,779	1,335	206
Macquarie European Infrastructure Debt Fund	47%	357	756	1	64	2
Rivage Euro Debt infrastructure 3	34%	317	927		55	7
Nestar Residencial S.I.I. S.A.	23%	268	1,762	606	105	67
CBRE Dutch Office Fund FGR	19%	263	2,129	715	79	81
Hayfin Amber GP S.A R.L.	100%	253	347	94	22	3
CBRE Dutch Residential Fund I FGR	8%	250	3,161	140	340	39
CBRE Retail Property Fund Iberica L.P.	50%	225	988	537	109	36
Rivage Hopitaux Publics Euro	34%	207	600		17	6
Ardstone Residential Income Fund	29%	203	1,068	363	33	28
NRP Nordic Logistic Fund SA	42%	187	474	30	22	5
Healthcare Activos SOCIMI S.A.	38%	177	883	416	35	26
Rivage Priv. Debt – Fund for Infrastructure Climate Solutions	100%	168	169	1	14	2
Dutch Urban Living Venture FGR	49%	160	478	155	66	12
Rivage Euro Debt Infrastructure High return 2	34%	153	454		37	8
Dutch Student and Young Professional Housing Fund FGR	49%	143	370	81	45	8
CBRE Dutch Retail Fund FGR	22%	126	790	223	11	25
Allee center Kft	50%	116	251	19	20	12
Fiumaranuova s.r.l.	50%	98	202	6	18	8
Macquarie Climate Inv Debt.	58%	95	163		4	1
Bentall Green Oak Europe Secured Lending III SLP	33%	92	413	129	13	8
Octopus Commercial Real Estate Debt Fund III LP	46%	90	219	21	13	3
Prime Ventures V C.V.	18%	89	501		-12	5
DPE Deutschland III (Parallel) GmbH & Co	17%	81	676	201	214	2
CBRE UK Property Fund PAIF	8%	80	1,035	14	16	-5
Delta Mainlog Holding GmbH & Co. KG	50%	76	154	3	8	2



2024	Interest held	Balance sheet value	Total assets	Total liabilities	Total income	Total expenses
Boccaccio - Closed-end Real Estate Mutual Investment Fund	50%	75	199	48	15	4
Hayfin TS Fund	79%	72	97	6	6	1
NL Boompjes Property 5 C.V.	50%	66	132	1	18	1
Parcom Buy-Out Fund V CV	21%	63	359	65	64	5
CBRE Property Fund Central and Eastern Europe FGR	50%	61	181	59	26	9
Parquest Capital II B FPCI	25%	58	267	38	5	4
Dutch Climate Action Fund Equity Vintage 1 C.V.	97%	54	55			1
Other		556				
<b>Investments in associates and joint ventures</b>		<b>7,036</b>				

### Changes in Investments in associates and joint ventures

	2025	2024
Investments in associates and joint ventures – opening balance	7,036	6,231
Additions	1,140	706
Transfers from (to) investments at fair value through OCI		-3
Share in changes in equity (revaluations)	1	
Share of result	520	579
Dividends received	-377	-250
Disposals	-259	-244
Foreign currency exchange differences	13	17
<b>Investments in associates and joint ventures – closing balance</b>	<b>8,074</b>	<b>7,036</b>

## 8 Property and equipment

Land and buildings held for own use are stated at fair value at the balance sheet date. Increases in the carrying value are recognised in Other Comprehensive Income (equity). Decreases in the carrying value that offset previous increases of the same asset are charged against Other Comprehensive Income (equity); all other decreases are recognised in the profit and loss account. Increases that reverse a revaluation decrease on the same asset previously recognised in net result are recognised in the profit and loss account.

Depreciation is recognised based on the fair value and the estimated useful life (in general 20-50 years). On disposal, the related revaluation reserve in equity is transferred within equity to 'Retained earnings'.

The fair value of land and buildings is based on regular appraisals by independent, qualified valuers or internally, similar to appraisals of real estate investments. All significant holdings of land and buildings are appraised at least annually. Subsequent expenditure is included in the asset's carrying value when it is probable that future economic benefits associated with the item will flow to NN and the cost of the item can be measured reliably.

Equipment is stated at cost less accumulated depreciation and any impairment losses. The estimated useful lives are generally as follows: two to five years for data processing equipment and four to ten years for fixtures and fittings. Expenditure incurred on maintenance and repairs is recognised in the profit and loss account when incurred. Expenditure incurred on major improvements is capitalised and depreciated. The difference between the proceeds on disposal and net carrying value is recognised in the profit and loss account in 'Other, part of Other result'.

### Methods of depreciation

Items of property and equipment are depreciated. The carrying values of the assets are depreciated on a straight-line basis over the estimated useful lives. Methods of depreciation, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



## Property and equipment

	2025	2024
Property in own use	70	91
Equipment	64	59
Property and equipment owned	134	150
Right of use assets	179	152
<b>Property and equipment total</b>	<b>313</b>	<b>302</b>

## Changes in Property in own use

	2025	2024
Property in own use – opening balance	91	92
Additions	3	3
Transfers from (to) investments in real estate	-4	
Revaluations	1	2
Disposals	-19	-6
Depreciation	-2	-2
Changes in the composition of the group and other changes		2
<b>Property in own use – closing balance</b>	<b>70</b>	<b>91</b>
Gross carrying value	89	150
Accumulated depreciation, revaluations and impairments	-19	-59
<b>Net carrying value</b>	<b>70</b>	<b>91</b>
Revaluation surplus – opening balance	16	14
Revaluation in year	9	2
Released in year	-10	
<b>Revaluation surplus – closing balance</b>	<b>15</b>	<b>16</b>

## Changes in Equipment

	Data processing equipment		Fixtures and fittings and other equipment		Total	
	2025	2024	2025	2024	2025	2024
Equipment – opening balance	24	33	35	49	59	82
Additions	10	8	22	24	32	32
Disposals			-2	-18	-2	-18
Depreciation	-15	-17	-13	-20	-28	-37
Changes in the composition of the group and other changes			3		3	
<b>Equipment – closing balance</b>	<b>19</b>	<b>24</b>	<b>45</b>	<b>35</b>	<b>64</b>	<b>59</b>
Gross carrying value	214	204	295	272	509	476
Accumulated depreciation	-195	-180	-250	-237	-445	-417
<b>Net carrying value</b>	<b>19</b>	<b>24</b>	<b>45</b>	<b>35</b>	<b>64</b>	<b>59</b>

## Changes in Right of use assets

	Property		Equipment		Total	
	2025	2024	2025	2024	2025	2024
Right of use assets – opening balance	129	155	23	19	152	174
Additions	88	9	19	17	107	26
Disposals	-39	-2	-1	-2	-40	-4
Depreciation	-28	-31	-10	-12	-38	-43
Changes in the composition of the group and other changes				1		1
Foreign currency exchange differences	-2	-2			-2	-2
<b>Right of use assets – closing balance</b>	<b>148</b>	<b>129</b>	<b>31</b>	<b>23</b>	<b>179</b>	<b>152</b>
Gross carrying value	402	355	110	92	512	447
Accumulated depreciation	-254	-226	-79	-69	-333	-295
<b>Net carrying value</b>	<b>148</b>	<b>129</b>	<b>31</b>	<b>23</b>	<b>179</b>	<b>152</b>



## 9 Intangible assets

### Acquisition accounting, goodwill and other intangible assets

#### Goodwill

NN's acquisitions are accounted for using the acquisition method of accounting. Goodwill, being the positive difference between the cost of the acquisition (including assumed debt) and NN's interest in the fair value of the acquired assets, liabilities and contingent liabilities as at the date of acquisition, is capitalised as an intangible asset. In case there is a negative difference between the cost of the acquisition (including assumed debt) and NN's interest in the fair value of the acquired assets, liabilities and contingent liabilities as at the date of acquisition, this is referred to as negative goodwill and is recognised in profit and loss in the reporting period the acquisition is finalised. Acquisition related costs are recognised in the profit and loss account when incurred and presented in the profit and loss account as 'Other operating expenses'.

The initial accounting for the fair value of the net assets of the companies acquired during the year may be determined only provisionally as the determination of the fair value can be complex and the time between the acquisition and the preparation of the annual accounts can be limited. The initial accounting shall be completed within a year after acquisition.

Where a business combination is achieved in stages, NN's previously held interests in the assets and liabilities of the acquired entity are remeasured to fair value at the acquisition date (i.e. the date NN obtains control) and the resulting gain or loss, if any, is recognised in the profit and loss account. Amounts arising from interests in the acquiree before the acquisition date that have previously been recognised in Other Comprehensive Income (equity) are reclassified to the profit and loss account, where such treatment would be appropriate if that interest were disposed of.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives. Methods of amortisation, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Amortisation is included in 'Other operating expenses'.

#### Computer software

Computer software that has been purchased or generated internally for own use is stated at cost less amortisation and any impairment losses. The expected useful life of computer software will generally not exceed three years.

#### Other intangible assets

Other intangible assets include brand names, client relationships and distribution channels. These assets are stated at cost less amortisation and any impairment losses. The estimated useful life is generally between 2 and 18 years.

#### Impairment of Intangible assets

Impairment reviews with respect to goodwill and intangible assets are performed at least annually and more frequently if events indicate that impairments may have occurred. The identification of impairment is an inherently uncertain process involving various assumptions and factors. Estimates and assumptions (including unobservable Level 3 inputs) are based on management's judgement and other information available.

Goodwill is tested for impairment at the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets, i.e. the lowest level at which it is monitored for internal management purposes. This level is defined as the cash-generating unit (reporting unit) as set out below. Goodwill is tested for impairment by comparing the carrying value of the cash-generating unit (reporting unit) to the best estimate of the recoverable amount of that cash-generating unit (reporting unit). The carrying value is determined as the IFRS-EU book value including goodwill and certain acquisition intangibles. The recoverable amount is estimated as the higher of fair value less cost to sell and value in use. Several methodologies are applied to arrive at the best estimate of the recoverable amount. The identification of impairment is an inherently uncertain process involving various assumptions and factors.

Estimates and assumptions (including unobservable Level 3 inputs) are based on management's judgement and other information available. For the goodwill recognised there is a significant excess of recoverable amount over book value for the cash-generating units (reporting units) to which goodwill is allocated.

In 2025 and 2024, there was no impairment of goodwill.

Other intangible assets are tested for impairment by comparing the carrying value with the best estimate of the recoverable amount of the individual intangible asset.

**Changes in Intangible assets (2025)**

2025	Goodwill	Software	Other	Total
Intangible assets – opening balance	869	72	288	1,229
Additions	7	26	4	37
Amortisation		-33	-38	-71
Disposals		-1		-1
Changes in the composition of the group and other changes	-4	19	-22	-7
Foreign currency exchange differences	3	-1		2
<b>Intangible assets – closing balance</b>	<b>875</b>	<b>82</b>	<b>232</b>	<b>1,189</b>
Gross carrying value	1,848	1,073	853	3,774
Accumulated amortisation		-921	-571	-1,492
Accumulated impairments	-973	-70	-50	-1,093
<b>Net carrying value</b>	<b>875</b>	<b>82</b>	<b>232</b>	<b>1,189</b>

**Changes in Intangible assets (2024)**

2024	Goodwill	Software	Other	Total
Intangible assets – opening balance	892	79	299	1,270
Additions		36	3	39
Amortisation		-37	-38	-75
Disposals		-6		-6
Changes in the composition of the group and other changes	-26		24	-2
Foreign currency exchange differences	3			3
<b>Intangible assets – closing balance</b>	<b>869</b>	<b>72</b>	<b>288</b>	<b>1,229</b>
Gross carrying value	1,842	1,030	871	3,743
Accumulated amortisation		-888	-533	-1,421
Accumulated impairments	-973	-70	-50	-1,093
<b>Net carrying value</b>	<b>869</b>	<b>72</b>	<b>288</b>	<b>1,229</b>

Other intangible assets include the intangibles recognised upon the acquisition of Met Life Greece, Heineoord, VIVAT Non-life and the remaining part of the intangibles recognised in 2017 on the acquisition of Delta Lloyd.

The acquisition intangibles comprise:

- Brand names – with an average expected remaining useful life at the acquisition date of approximately ten years.
- Client relationships – with an average expected remaining useful life at the acquisition date of approximately ten years.
- Distribution channels/agreements – with an average expected remaining useful life at the acquisition date of approximately 18 years.

**Goodwill by cash-generating unit (reporting unit)**

	2025	2024
Netherlands Non-life	441	434
Insurance Europe	372	373
Banking	62	62
<b>Goodwill</b>	<b>875</b>	<b>869</b>

**10 Other assets****Other assets**

	2025	2024
Income tax receivable	50	446
Accrued interest and rents	1,342	1,474
Other accrued assets	268	219
Cash collateral amounts paid	3,405	2,584
Other	657	525
<b>Other assets</b>	<b>5,722</b>	<b>5,248</b>



## 11 Equity

### Total equity

	2025	2024
Share capital	32	32
Share premium	12,581	12,581
Accumulated revaluations on investments	-8,095	-3,865
Accumulated revaluations on (re)insurance contracts	16,284	12,901
Foreign currency translation reserve	-482	-487
Net defined benefit asset/liability remeasurement reserve	-42	-55
Other reserves	-1,200	-1,276
Shareholders' equity (parent)	19,078	19,831
Minority interests	93	85
Undated subordinated notes	1,984	1,736
<b>Total equity</b>	<b>21,155</b>	<b>21,652</b>

### Changes in Shareholders' equity (parent) (2025)

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

### Sale (purchase) of treasury shares (2025)

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

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

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

### Undated subordinated notes (2025)

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

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

### Coupon paid on Undated subordinated notes (2025)

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



### Changes in Shareholders' equity (parent) (2024)

2024	Share capital	Share premium	Reserves	Total shareholders' equity (parent)
Shareholders' equity (parent) – opening balance	34	12,579	7,011	19,624
Total amount recognised directly in equity (Other Comprehensive Income)			25	25
Net result for the year			1,583	1,583
Changes in share capital	-2	2		0
Dividend			-680	-680
Sale (purchase) of treasury shares			-529	-529
Employee stock option and share plans			1	1
Coupon on undated subordinated notes			-62	-62
Changes in the composition of the group and other changes			-131	-131
<b>Shareholders' equity (parent) – closing balance</b>	<b>32</b>	<b>12,581</b>	<b>7,218</b>	<b>19,831</b>

### Sale (purchase) of treasury shares (2024)

During 2024, 12,093,872 ordinary shares for a total amount of EUR 529 million were repurchased under the open market share buyback programme. Treasury shares for a total amount of EUR 1 million were delivered under Employee share plans. In 2024, 5,524,775 NN Group N.V. ordinary shares were delivered for the final dividend 2023.

In 2024, 16,000,000 NN Group N.V. treasury shares were cancelled.

As at 31 December 2024, 1,574,203 treasury shares were held by NN Group N.V.

### Coupon paid on Undated subordinated notes (2024)

The Undated subordinated notes have an optional annual coupon payment in July and optional semi-annual coupon payments in March and September. The annual coupon resulted in a deduction of EUR 62 million (net of tax) from equity.

### Share capital

	Ordinary shares (in number)		Ordinary shares (Amounts in EUR million)	
	2025	2024	2025	2024
Authorised share capital	700,000,000	700,000,000	84	84
Unissued share capital	437,000,000	431,000,000	52	52
<b>Issued share capital</b>	<b>263,000,000</b>	<b>269,000,000</b>	<b>32</b>	<b>32</b>

### Ordinary shares

The authorised Ordinary share capital consists of 700,000,000 ordinary shares with a par value of EUR 0.12 per share. At 31 December 2025 issued and fully paid ordinary share capital consists of 263,000,000 Ordinary shares with a par value of EUR 0.12 per share.

### Distributable reserves

Reference is made to [Note 6 Equity](#) in the Parent company annual accounts for the determination of the freely distributable reserves.

### Preference shares

As at 31 December 2025, none of the Preference shares had been issued. The authorised number of Preference shares is 700,000,000 shares.

### Changes in Share premium

	2025	2024
Share premium – opening balance	12,581	12,579
Issue of ordinary shares		2
<b>Share premium – closing balance</b>	<b>12,581</b>	<b>12,581</b>

**Changes in Accumulated revaluations investments (2025)**

2025	Property revaluation reserve	Investment revaluation reserve	Cash flow hedge reserve	Total
Accumulated revaluation reserve – opening balance	10	-6,760	2,885	-3,865
Revaluations	1	-2,236		-2,235
Realised gains / losses transferred to the profit and loss account		252		252
Realised gains / losses on equity securities		-208		-208
Changes in cash flow hedge reserve			-2,040	-2,040
Other revaluations		1		1
<b>Accumulated revaluation reserve – closing balance</b>	<b>11</b>	<b>-8,951</b>	<b>845</b>	<b>-8,095</b>

In 2025, NN Group N.V. sold equity securities with a fair value of EUR 408 million, resulting in a realised gain (after tax) of EUR 208 million, which was transferred from the accumulated revaluations investments to other reserves.

**Changes in Accumulated revaluations investments (2024)**

2024	Property revaluation reserve	Investment revaluation reserve	Cash flow hedge reserve	Total
Accumulated revaluation reserve – opening balance	10	-6,967	2,841	-4,116
Revaluations		-303		-303
Realised gains / losses transferred to the profit and loss account		757		757
Realised gains / losses on equity securities		-244		-244
Changes in cash flow hedge reserve			44	44
Other revaluations		-3		-3
<b>Accumulated revaluation reserve – closing balance</b>	<b>10</b>	<b>-6,760</b>	<b>2,885</b>	<b>-3,865</b>

In 2024, NN Group N.V. sold equity securities with a fair value of EUR 875 million, resulting in a realised gain (after tax) of EUR 244 million, which was transferred from the accumulated revaluations investments to other reserves.

**Changes in Accumulated revaluations (re)insurance contracts**

	2025	2024
Accumulated revaluation reserve – opening balance	12,901	13,313
Finance result on insurance contracts recognised in Other Comprehensive Income	3,413	-447
Finance result on reinsurance contracts recognised in Other Comprehensive Income	-30	35
<b>Accumulated revaluation reserve – closing balance</b>	<b>16,284</b>	<b>12,901</b>

**Changes in Foreign currency translation reserve**

	2025	2024
Foreign currency translation reserve – opening balance	-487	-421
Unrealised revaluations after taxation	-6	-23
Foreign currency exchange differences for the year	11	-43
<b>Foreign currency translation reserve – closing balance</b>	<b>-482</b>	<b>-487</b>

Unrealised revaluations relate to changes in the value of hedging instruments that are designated as net investment hedges.



### Changes in Other reserves (2025)

	Retained earnings	Share of associates reserve	Total
<b>2025</b>			
Other reserves – opening balance	-2,936	1,660	-1,276
Net result for the year	1,188		1,188
Transfers from (to) share of associates reserve	-165	165	0
Realised gains / losses on equity securities	208		208
Dividend	-939		-939
Sale (purchase) of treasury shares	-298		-298
Employee stock option and share plans	2		2
Coupon on subordinated notes	-86		-86
Changes in the composition of the group and other changes	1		1
<b>Other reserves – closing balance</b>	<b>-3,025</b>	<b>1,825</b>	<b>-1,200</b>

### Changes in Other reserves (2024)

	Retained earnings	Share of associates reserve	Total
<b>2024</b>			
Other reserves – opening balance	-3,018	1,316	-1,702
Net result for the year	1,583		1,583
Transfers from (to) share of associates reserve	-344	344	0
Realised gains / losses on equity securities	243		243
Dividend	-680		-680
Sale (purchase) of treasury shares	-529		-529
Employee stock option and share plans	1		1
Coupon on subordinated notes	-62		-62
Changes in the composition of the group and other changes	-130		-130
<b>Other reserves – closing balance</b>	<b>-2,936</b>	<b>1,660</b>	<b>-1,276</b>

### Dividends

	2025	2024
Dividend distributed from Other reserves		
Dividend paid in cash (interim current year)	365	347
Dividend paid in cash (final previous year)	574	334
Stock dividend (final previous year)		232
<b>Total dividend</b>	<b>939</b>	<b>913</b>

### Interim dividend (2025)

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

### Proposed final dividend (2025)

At the Annual General Meeting on 21 May 2026, a final dividend will be proposed of EUR 2.50 per ordinary share, or approximately EUR 655 million in total based on the current number of outstanding shares (net of treasury shares). The final dividend will be paid in cash, after deduction of withholding tax if applicable. The final dividend is subject to adoption by the General Meeting at the annual general meeting to be held on 21 May 2026.

### Interim dividend (2024)

In September 2024, NN Group N.V. paid an interim dividend of EUR 1.28 per ordinary share, or approximately EUR 347 million in total based on the number of shares outstanding at the date of announcement (net of treasury shares), calculated as 40% of the 2023 full-year dividend per ordinary share in accordance with the NN Group N.V. dividend policy. The interim dividend was paid fully in cash, after deduction of withholding tax if applicable.

### Final dividend (2024)

At the Annual General Meeting on 15 May 2025, a final dividend was adopted of EUR 2.16 per ordinary share, or EUR 574 million in total. The final dividend was paid in cash, after deduction of withholding tax if applicable.



## Minority interest

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

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

At 31 December 2025, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 87 million (2024: EUR 78 million).

## Undated subordinated notes

In December 2025, NN Group N.V. announced the early redemption of the outstanding EUR 1 billion 4.500% Fixed to Floating Rate Undated Subordinated Notes. The Notes were redeemed in full at their outstanding principal amount of EUR 237 million together with any interest accrued (in accordance with the terms and conditions of the Notes) on their first call date, 15 January 2026.

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

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

In March 2024, NN Group N.V. announced a tender for purchase by NN Group N.V. of the EUR 750 million Fixed to Floating Rate Undated Subordinated Notes for cash at a price of 100.1% of the nominal amount. The tender was completed in March 2024 and NN Group N.V. accepted the purchase of EUR 287 million in nominal amount. In June 2024, NN Group N.V. additionally redeemed EUR 128 million of the EUR 750 million Fixed to Floating Rate Undated Subordinated Notes.

In March 2024, NN Group N.V. issued euro-denominated, perpetual, restricted Tier 1, temporary write-down securities for an amount of EUR 750 million. The notes are first callable as from 12 September 2030. The coupon is fixed at 6.375% per annum until 12 March 2031 and will be reset every fifth year thereafter. These securities are classified as equity under IFRS-EU. Coupon payments are distributed out of equity if and when paid or contractually due.

In July 2014, NN Group N.V. issued fixed to floating rate undated subordinated notes with a par value of EUR 1,000 million. The notes are undated but are callable after 11.5 years and every quarter thereafter (subject to regulatory approval). The coupon is fixed at 4.5% per annum for the first 11.5 years and will be floating thereafter. As these notes are undated and include optional deferral of interest at the discretion of NN Group N.V., these are classified under IFRS-EU as equity. Coupon payments are distributed out of equity if and when paid or contractually due. The discount to the par value and certain issue costs were deducted from equity at issue, resulting in a balance sheet value equal to the net proceeds of EUR 986 million.

In June 2014, fixed to floating rate undated subordinated notes with a par value of EUR 750 million were originally issued by Delta Lloyd which are classified as equity under IFRS-EU. The notes are undated but are callable as from 13 June 2024 and every quarter thereafter (subject to regulatory approval). The coupon is fixed at 4.375% per annum until 13 June 2024 and will be floating thereafter. Coupon payments are distributed out of equity if and when paid or contractually due. These notes were recognised upon acquisition of Delta Lloyd for an amount of EUR 778 million.

## 12 Insurance contracts

IFRS 17 allows certain accounting policy choices and requires judgment in setting certain assumptions. The most important accounting policies and assumptions that are relevant to NN are set out below.

### Key accounting policies

#### Accounting models

NN applies each of the three accounting models in IFRS 17. The General Model is the default model and is applied to traditional life insurance portfolios. The Variable Fee Approach is applied to most unit-linked portfolio's. The Variable Fee Approach is, amongst others, not applied to unit-linked portfolio's for which the guarantees were in the money at the date of the Variable Fee Approach assessment. Netherlands Non-life applies the Premium Allocation Approach to P&C contracts that have a contract boundary of one year or less and to contracts where using the General Model would not produce a materially different liability for remaining coverage.

#### Finance result on (re)insurance contracts and 'OCI option'

NN determines per portfolio of insurance contracts whether the effect of changes in financial assumptions, including changes in discount rates, are reflected either fully in the profit and loss account or partially in Other Comprehensive Income (OCI) in equity and partially in the profit and loss account based on a systematic allocation of the expected total net finance result over the duration of the group of contracts (the 'OCI option'). Under the OCI option, amounts recognised in Other Comprehensive Income are recycled through profit or loss



so that the amount in Other Comprehensive Income will be nil at the end of the duration of the portfolio of insurance contracts. This recycling is done by accreting interest on the insurance liability through profit or loss using a locked-in discount rate at initial recognition of the contract, which is unlocked for changes in financial assumption after initial recognition, if any. This interest accretion is presented in 'Finance result on (re)insurance contracts'.

For contracts accounted for under the General Model and Premium Allocation Approach, in principle the OCI option is used, unless accounting for the impact of changes in financial assumptions directly in the profit and loss account resolves accounting mismatches or is otherwise preferred. For contracts accounted for under the Variable Fee Approach, the OCI option is, in principle, not applied.

### Level of aggregation

Insurance contracts are aggregated per 'CSM group' under IFRS 17. A CSM group consists of contracts within the same portfolio, the same profitability bucket and issued in the same annual period. Contracts are in the same portfolio if these are managed together and have similar risks. NN uses at least three profitability buckets: onerous contracts, contracts that have no possibility of becoming onerous and remaining contracts. Groups of contracts issued in the same annual period are referred to as an annual cohort. For certain groups of insurance contracts additional disaggregation is applied.

Under the EU-endorsed version of IFRS 17 (IFRS-EU), certain specific insurance contracts do not need to be disaggregated by the year in which these contracts were issued (no annual cohorts). NN does not apply this IFRS-EU exemption.

If a contract would fall into a different group only because law or regulation specifically constrains NN's practical ability to set a different price or level of benefits for policyholders with different characteristics, NN includes those contracts in the same group.

### Uncertainty on the settlement of the claim amount

For insurance products where there is uncertainty on the settlement of the claim amount, NN accounts for the uncertain claim amounts, as part of the liability for incurred claims (mostly for property and casualty insurance contracts) or as part of the liability for remaining coverage (mostly for Dutch disability and other insurance contracts).

### Investment components excluded from insurance income and expenses

Insurance income and expenses in the profit and loss account exclude any (non-distinct) investment components. An investment component is the amount that an insurance contract requires NN to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. For products containing a surrender option for the client, the non-distinct investment component is normally based on the contractual surrender value after deduction of surrender charges.

### Generic assumptions

Under the General Model, NN specifies at inception of the insurance contract the basis on which it expects to determine its commitment under the contract; for example, based on a fixed interest rate, or on returns that vary based on specified asset returns. That specification is then used to distinguish between the effect of changes in assumptions that relate to financial variables (that do not adjust the Contractual Service Margin but are recognised as finance result through profit or loss or in Other Comprehensive Income) and non-financial variables and discretionary changes to that commitment (that do adjust the Contractual Service Margin).

Under the Variable Fee Approach, the effect of changes in financial and non-financial assumptions on the net present value of future cash flows (not stemming from changes in the policyholders' share of the underlying items) adjust the Contractual Service Margin using current discount rates. Changes in the underlying items are included in 'Finance result on (re)insurance contracts' in the profit and loss account. Changes in estimates that adjust the Contractual Service Margin exclude the changes in value of options and guarantees of contracts accounted for under the Variable Fee Approach that are hedged for which the Risk mitigation option is applied. These are reflected in 'Finance result on (re)insurance contracts' in the profit and loss account.

NN applies a year-to-date approach, i.e. NN changes the treatment of previous accounting estimates made when reporting over the year.

A loss component is formed for contracts that are or have become onerous. The loss component will change over time due to, amongst others, interest accretion, changes in estimates and a systematic allocation of the release of expected claims, expenses and risk adjustment.

Insurance related receivables and payables including policy loans are presented as part of the insurance contracts. NN considers premiums receivables from intermediaries and tied agents to be future cash flows within the boundary of an insurance contract.



### Acquisition costs

NN recognises an asset for any directly attributable insurance acquisition costs incurred relating to groups of to be recognised insurance contracts or their renewals (with the exception of contracts measured under the Premium Allocation Approach with a coverage period of one year or less where the acquisition costs are expensed immediately in the profit and loss account). The asset for incurred acquisition costs to be attributed to insurance contracts is derecognised when groups of insurance contracts to which the insurance acquisition costs are allocated, are recognised.

For traditional life insurance contracts, certain types of flexible life insurance contracts and non-life insurance contracts with a coverage period of over one year, the amortisation of acquisition costs takes place over the premium payment period in proportion to the revenue recognised. For other types of flexible life insurance contracts, the acquisition costs are amortised over the duration of the policies in relation to the emergence of estimated profits. Amortisation is adjusted when estimates of current or future profits, to be realised from a group of insurance contracts, are revised.

### Transition approach

NN used each of the transition approaches in IFRS 17. In the modified retrospective transition approach, NN used mainly the modifications for historical cash flows, the historical release of the risk adjustment and determining groups of contracts. The modified retrospective approach is applied to certain portfolios in the Insurance Europe and Netherland Non-life segments. In the fair value transition approach, the Contractual Service Margin is determined by reference to the fair value of insurance liabilities. Fair value is determined similar to fulfilment value, except that no group diversification is reflected in the risk adjustment, the cost of capital rate in the risk adjustment is set at 6% and expenses also include non-directly attributable expenses. The fair value transition approach is applied to, amongst others, portfolios in Netherlands Life.

NN uses the OCI option as described above, but set the amount in Other Comprehensive Income at transition date (1 January 2022) to nil under the modified or fair value transition approach for certain portfolios (i.e. for which it was not practicable to determine the amount in Other Comprehensive Income retrospectively). General account assets are considered to be one pool of assets, backing (part of some and all of other) insurance contracts and NN equity. Consequentially, the Investment revaluation reserve of those assets cannot be allocated specifically to insurance contracts for which the amount in Other Comprehensive Income was set to nil at the transition date.

### Coverage units

Coverage units are determined based on the expected insurance contract services. The insurance contract services are determined considering the (weighted) quantity of the benefits provided from insurance and investment (return/related) services. For insurance services, the quantity of benefits can, amongst others, be based on the maximum amount a policyholder might validly claim during a certain period. For investment services, the quantity of benefits can, amongst others, be based on the account value of underlying assets. The total amount of coverage units for a group of insurance contracts is the probability weighted present value of the insurance contract services. Expected policies in force are used to determine the expected duration.

### Premium Allocation Approach

In the segment Netherlands Non-life qualifying insurance contracts are measured and reported under the Premium Allocation Approach. When using the Premium Allocation Approach, future cash flows related to the Liability for Remaining Coverage (i.e. the unearned premium reserve) are not adjusted for the time value of money and the effect of financial risk (if at initial recognition, it is expected that the time between providing each part of the coverage and the related premium due date is no more than one year). NN adjusts future cash flows related to the liability for incurred claims for the time value of money and the effect of financial risk. NN accounts for the acquisition costs directly in the profit and loss account when incurred, if the coverage period is no more than one year.

### Key assumptions

#### Mortality and morbidity assumptions

Estimates of future cash flows reflect mortality and morbidity assumptions that are internally developed and calibrated to NN's own experience, reflecting the characteristics of the relevant portfolio. National mortality tables published by relevant actuarial or statistical bodies are used as benchmarks. Future projected mortality improvements (generation mortality tables) are also reflected in the assumption tables and are determined internally. Where possible, mortality and morbidity assumptions are country, age, gender and sometimes product group specific. Assumptions for reinstatement rates and incidence rates are most material at NN Non-life. These assumptions are calibrated based on own experience reflecting the characteristics of the relevant portfolio. Reinstatement rates are duration dependent.

Mortality and longevity assumptions are most material at Netherlands Life. The approach to developing these assumptions internally at Netherlands Life is as follows. The mortality experience from Netherlands Life's portfolio is used for setting the baseline assumptions at the level of age, gender and homogenous risk groups. Own experience is used because an insured portfolio has structurally a different mortality experience than the general population. The internal model for future trends of mortality improvements uses a blend of



national and EU mortality data and the improvement rates are defined per age and gender. Experience (both for own portfolio and national populations) is monitored through regular studies (at least on annual basis) and reflected in the measurement of insurance contracts. For the baseline assumptions calendar years are used for which the mortality experience is complete and as of 2023 a return to pre-Covid-19 mortality rates expectations is projected in an approach similar to AG 2024 methodology (i.e. exponential reduction over time of the excess mortality generated by Covid-19).

### Expense assumptions

Expenses that are considered directly attributable are allocated to groups of insurance contracts, and estimates of these expected future expense cash flows are included in the insurance liability as a component of the fulfilment value. Non-attributable expenses are recognised directly in the profit and loss account when incurred. In principle, expenses that are necessary to serve the policyholder (including expenses to meet regulatory requirements as insurance company) are directly attributable whereas other expenses (i.e. corporate expenses) are not. For the projection of attributable expense to the future, expense inflation assumptions are applied. These take into account expected price inflation (derived where possible from observable market inputs), which is adjusted where necessary to take into account portfolio and business specific factors. Inflation regarding expense assumptions is considered a financial assumption if contractually or legally linked to observable market inputs.

### Lapse and surrender rates

Lapse, cancellation and surrender assumptions reflect the expected policyholder behaviour. As such the rates, which are business unit specific, usually depend on issue year, policy year, major product lines and sales channels. These rates are typically calibrated based on own experience. Such granularity is usually enough to capture how the product terms and conditions as well as regulations can influence the timing and volume of lapse and surrenders. Calendar year based adjustments and dynamic policyholder behaviour are considered when needed in specific circumstances.

### Other assumptions

NN also uses other assumptions that reflect the characteristics of the relevant portfolio of insurance contracts, including expected retirement ages and wage benefit levels.

### Discount rates

Discount rates are determined using a liquid risk-free curve to which an illiquidity premium is added. The liquid risk-free curve is set per currency, while the illiquidity premium is determined per entity using an approach that reflects the characteristics of the current assets of that entity. Spreads used in the illiquidity premium

are derived from fixed income assets using Z-spreads. The total asset spread is adjusted for expected and unexpected credit losses.

For the Euro currency, the risk-free curve is based on the swap rate and includes a last liquid point (LLP) of 30 years and a long-term forward rate (LTFR). At 31 December 2025 the LTFR was 3.20% (31 December 2024: 3.20%).

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

### Range of yield curves

	General Model		Variable Fee Approach	
	2025	2024	2025	2024
1 year	2.7%	3.2%	2.2%	2.3%
5 years	3.1%	3.1%	2.5%	2.2%
10 years	3.5%	3.2%	2.9%	2.3%
20 years	3.8%	3.2%	3.3%	2.3%
30 years	3.8%	2.9%	3.2%	2.1%
40 years	3.7%	2.9%	3.2%	2.1%

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

### Risk adjustment

The risk adjustment for non-financial risk is determined using the cost of capital methodology based on the Solvency II internal model or standard formula for Solvency II entities and an own (internal) model for economic capital for non-Solvency II insurance entities within the Group. The risk adjustment reflects diversification among non-market risks and with market risks within the entity as well as diversification with other entities within NN (Group diversification). The cost of capital rate represents NN's view on the compensation required for bearing non-financial risk; the cost of capital rate used in the fulfilment value of insurance liabilities is 4%. Changes in the risk adjustment related to changes in estimates of financial risk are disaggregated to Other Comprehensive Income if the OCI option is applied to the specific portfolio. The



implied confidence levels are determined both for a one-year and an ultimate view, gross of reinsurance, using a normal distribution to translate economic capital to confidence level.

## Insurance contracts

### Insurance contracts (2025)

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

### Corresponding confidence levels risk adjustment

	One year view		Ultimate view	
	2025	2024	2025	2024
Life	86%	89%	67%	69%
Non-life	67%	69%	62%	62%

### Insurance contracts (2024)

2024	General Model	Variable Fee Approach	Total General Model and Variable Fee Approach	Premium Allocation Approach	Total
Life insurance contracts for risk of company	95,796	1,953	97,749	1	97,750
Life insurance contracts for risk of policyholders	6,239	36,523	42,762		42,762
Life insurance contracts	102,035	38,476	140,511	1	140,512
Non-life contracts for remaining coverage	3,948		3,948	225	4,173
Non-life contracts for incurred claims and benefits	111		111	2,336	2,447
Non-life insurance contracts	4,059	0	4,059	2,561	6,620
<b>Total insurance contracts</b>	<b>106,094</b>	<b>38,476</b>	<b>144,570</b>	<b>2,562</b>	<b>147,132</b>
– of which presented as assets	409		409		409
– of which presented as liabilities	106,503	38,476	144,979	2,562	147,541
<b>Total insurance contracts</b>	<b>106,094</b>	<b>38,476</b>	<b>144,570</b>	<b>2,562</b>	<b>147,132</b>



## General Model and Variable Fee Approach

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

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

**Insurance contracts under General Model and Variable Fee Approach (2024)**

2024	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets	778	-70	-353	355
– opening balance presented as liabilities	134,158	1,730	6,619	142,507
<b>Net opening balance</b>	<b>133,380</b>	<b>1,800</b>	<b>6,972</b>	<b>142,152</b>
– insurance contracts initially recognised in the year	-709	101	659	51
– changes in estimates that adjust the contractual service margin	-475	-630	1,105	0
– changes in estimates that do not adjust the contractual service margin	-2	-76		-78
<b>Changes that relate to future service</b>	<b>-1,186</b>	<b>-605</b>	<b>1,764</b>	<b>-27</b>
– release to profit or loss		-134	-857	-991
– experience adjustments not adjusting the contractual service margin	-46	-1		-47
<b>Changes that relate to current service</b>	<b>-46</b>	<b>-135</b>	<b>-857</b>	<b>-1,038</b>
– changes in incurred claims and benefits previous years	-17			-17
<b>Changes that relate to past service</b>	<b>-17</b>	<b>0</b>	<b>0</b>	<b>-17</b>
– finance result through profit or loss	6,578	38	79	6,695
– finance result recognised in OCI	357	203	1	561
<b>Finance result on insurance contracts</b>	<b>6,935</b>	<b>241</b>	<b>80</b>	<b>7,256</b>
– premiums received <sup>1</sup>	11,200			11,200
– acquisition costs paid	-637			-637
– claims, benefits and attributable expenses paid	-13,634			-13,634
<b>Cash flows</b>	<b>-3,071</b>	<b>0</b>	<b>0</b>	<b>-3,071</b>
Other movements	-3		47	44
Foreign currency exchange differences	-661	-12	-56	-729
<b>Net closing balance</b>	<b>135,331</b>	<b>1,289</b>	<b>7,950</b>	<b>144,570</b>
– closing balance presented as assets	1,158	-89	-660	409
– closing balance presented as liabilities	136,489	1,200	7,290	144,979
<b>Net closing balance</b>	<b>135,331</b>	<b>1,289</b>	<b>7,950</b>	<b>144,570</b>

1 Premiums received includes EUR 344 million investments (non-cash) received.



Reference is made to [Note 29 Insurance contracts by segment](#) for the insurance contracts under General Model and Variable Fee Approach by segment.

### Insurance contracts recognised in the period (2025)

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

### Insurance contracts recognised in the period (2024)

	Onerous Insurance contracts issued	Other Insurance contracts issued	Insurance contracts acquired	Total Insurance contracts initially recognised
<b>2024</b>				
Estimates of the present value of future cash inflows	-719	-6,876	0	-7,595
– acquisition costs	31	508		539
– claims, benefits and attributable expenses	732	5,615		6,347
Estimates of the present value of future cash outflows	763	6,123	0	6,886
Risk adjustment	7	94		101
Contractual service margin		659		659
<b>Total insurance contracts initially recognised in the year</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>51</b>

### Composition of underlying items for insurance contracts

Fair value of underlying items	2025	2024
– debt securities	611	766
– equity securities and investment funds	42,073	39,534
– loans and other	2,369	2,462
<b>Total</b>	<b>45,053</b>	<b>42,762</b>

### Contractual service margin

#### Disaggregation of the contractual service margin by transition approach (2025)

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

**Disaggregation of contractual service margin by transition approach (2024)**

	Contract issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total General Model and Variable Fee Approach
<b>2024</b>				
Disaggregation of the contractual service margin by transition approach - opening balance	1,983	824	4,165	6,972
– insurance contracts initially recognised in the year	659			659
– changes in estimates that adjust the contractual service margin	213	69	823	1,105
Changes that relate to future service	872	69	823	1,764
– release to profit or loss	-365	-138	-354	-857
Changes that relate to current service	-365	-138	-354	-857
Finance result	40	9	31	80
Finance result through profit or loss	40	9	31	80
Other movements	16		31	47
Foreign currency exchange differences	-38	-9	-9	-56
<b>Disaggregation of the contractual service margin by transition approach - closing balance</b>	<b>2,508</b>	<b>755</b>	<b>4,687</b>	<b>7,950</b>

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

**Contractual service margin by remaining term**

	2025	2024
Less than 1 year	893	687
1-2 years	760	590
2-3 years	681	529
3-4 years	619	479
4-5 years	561	440
5-10 years	2,023	1,627
Over 10 years	3,311	3,598
<b>Total</b>	<b>8,848</b>	<b>7,950</b>

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

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



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

Remaining coverage includes risk adjustment and contractual service margin.

### Liabilities for remaining coverage and incurred claims and benefits (2024)

	Liability for remaining coverage		Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
	Remaining coverage	Loss component		
<b>2024</b>				
– opening balance presented as assets	391	-6	-30	355
– opening balance presented as liabilities	140,190	315	2,002	142,507
<b>Net opening balance</b>	<b>139,799</b>	<b>321</b>	<b>2,032</b>	<b>142,152</b>
– release of contractual service margin	-857			-857
– release of risk adjustment	-134			-134
– expected claims and benefits	-5,139			-5,139
– expected attributable expenses	-1,280			-1,280
– recovery of acquisition costs	-415			-415
– experience adjustments for premiums that relate to current or past service	-18			-18
<b>Insurance income</b>	<b>-7,843</b>	<b>0</b>	<b>0</b>	<b>-7,843</b>
– incurred claims and benefits			5,110	5,110
– incurred attributable expenses			1,298	1,298
– amortisation of acquisition costs	415			415
– changes in incurred claims and benefits previous years			-17	-17
– (reversal of) losses on onerous contracts		-45		-45



	Liability for remaining coverage		Liability for incurred claims and benefits	Total General Model and Variable Fee Approach
	Remaining coverage	Loss component		
<b>2024</b>				
Insurance expenses	415	-45	6,391	6,761
Investment components excluded from insurance expenses and insurance income	-6,894		6,894	0
– finance result through profit or loss	6,678	4	13	6,695
– finance result recognised in OCI	592		-31	561
Finance result on insurance contracts	7,270	4	-18	7,256
– premiums received	11,200			11,200
– acquisition costs paid	-637			-637
– claims, benefits and attributable expenses paid			-13,634	-13,634
Cash flows	10,563	0	-13,634	-3,071
Other movements	51	-8	1	44
Foreign currency exchange differences	-703		-26	-729
<b>Net closing balance</b>	<b>142,658</b>	<b>272</b>	<b>1,640</b>	<b>144,570</b>
– closing balance presented as assets	469	-9	-51	409
– closing balance presented as liabilities	143,127	263	1,589	144,979
<b>Net closing balance</b>	<b>142,658</b>	<b>272</b>	<b>1,640</b>	<b>144,570</b>

Remaining coverage includes risk adjustment and contractual service margin.



## Premium Allocation Approach

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

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

**Liabilities for remaining coverage and incurred claims and benefits Premium Allocation Approach (2024)**

	Liability for remaining coverage		Liability for incurred claims and benefits		Total Premium Allocation Approach
	Remaining coverage	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>2024</b>					
– opening balance presented as assets					0
– opening balance presented as liabilities	217	2	2,295	43	2,557
Net opening balance	217	2	2,295	43	2,557
Insurance income	-2,863				-2,863
– incurred claims and benefits			1,498	4	1,502
– incurred attributable expenses			922		922
– amortisation of acquisition costs	5				5
– changes in incurred claims and benefits previous years			55	-9	46
– other insurance expenses			1		1
Insurance expenses	5	0	2,476	-5	2,476
– finance result through profit or loss			30		30
– finance result recognised in OCI			44		44
Finance result on insurance contracts	0	0	74	0	74
– premiums received	2,872				2,872
– acquisition costs paid	-5				-5
– claims, benefits and attributable expenses paid			-2,549		-2,549
Cash flows	2,867	0	-2,549	0	318
Foreign currency exchange differences	-1		-1	2	0
<b>Net closing balance</b>	<b>225</b>	<b>2</b>	<b>2,295</b>	<b>40</b>	<b>2,562</b>
– closing balance presented as assets					0
– closing balance presented as liabilities	225	2	2,295	40	2,562
<b>Net closing balance</b>	<b>225</b>	<b>2</b>	<b>2,295</b>	<b>40</b>	<b>2,562</b>



## Gross claims development table 2025

	Accident year								Total
	2018 <sup>1</sup>	2019	2020	2021	2022	2023	2024	2025	
Estimate of cumulative claims									
At the end of accident year	1,358	1,217	1,535	1,378	1,556	1,410	1,557	1,634	
1 year later	1,341	1,324	1,436	1,364	1,515	1,523	1,588		
2 years later	1,403	1,332	1,440	1,310	1,520	1,509			
3 years later	1,437	1,338	1,380	1,314	1,529				
4 years later	1,401	1,323	1,380	1,313					
5 years later	1,372	1,321	1,369						
6 years later	1,381	1,320							
7 years later	1,373								
Estimate of cumulative claims	1,373	1,320	1,369	1,313	1,529	1,509	1,588	1,634	11,635
Cumulative payments	-1,304	-1,220	-1,257	-1,170	-1,317	-1,238	-1,192	-756	-9,454
Total (estimate) of cumulative claims and payments	69	100	112	143	212	271	396	878	2,181
Effect of discounting	-7	-10	-11	-14	-20	-27	-38	-58	-185
Liabilities recognised	62	90	101	129	192	244	358	820	1,996
Liabilities relating to accident years prior to 2018									263
LIC expenses									85
Risk adjustment									101
<b>Total liability for incurred claims and benefits Premium Allocation Approach<sup>2</sup></b>									<b>2,445</b>

1 NN does not disclose claims development for years prior to 2018.

2 The claims development table includes the liability for incurred claims related to non-life contracts accounted for under the Premium Allocation Approach. Uncertainty about the amount and timing of the incurred claims for life contracts and non-life contracts accounted for under the General Model is typically resolved within one year, thus these have not been included in this table.



## 13 Investment contracts

Insurance policies without discretionary participation features which do not bear significant insurance risk are presented as Investment contracts. Investment contracts are determined at amortised cost, using the effective interest method, or at fair value.

### Investment contracts

	2025	2024
Investment contracts – opening balance	3,859	3,621
Current year liabilities	458	450
Prior years liabilities:		
– payments to contract holders	-468	-462
– interest accrual	11	6
– valuation changes investments	145	250
Foreign currency exchange differences	-16	-6
<b>Investment contracts – closing balance</b>	<b>3,989</b>	<b>3,859</b>

## 14 Reinsurance contracts

Accounting for reinsurance contracts held is mostly similar to the accounting for insurance contracts issued, with the following specific considerations:

- Reinsurance contracts held can be measured applying the General Model or the Premium Allocation Approach. The Variable Fee Approach cannot be applied to reinsurance contracts held. Reinsurance contracts held cannot be onerous.
- Expected reinsurance recoveries include a provision for non-performance risk of the reinsurer. Changes in non-performance risk are accounted for in profit or loss. Non-performance risk includes insolvency risk, risks related to disputes, further negotiations and collateral losses.
- Losses on reinsured insurance contracts may be (partially) offset with a reinsurance loss-recovery component. This applies if the underlying insurance contracts are onerous upon initial recognition or if a change in estimates leads to onerous insurance contracts and the same change in estimates has an offsetting effect on the reinsurance contract held.

## Longevity reinsurance

In May 2020, NN entered into three reinsurance agreements to reinsure the full longevity risk associated with in total approximately EUR 13.5 billion of insurance contracts in Netherlands Life. This reinsurance reduced NN's exposure to longevity risk and, consequently, the required capital under Solvency II. The three reinsurance agreements are similar in nature but are agreed with three different assuming reinsurers, Canada Life, Munich Re and Swiss Re. The risk transfer was effective as of 1 January 2020 and will continue until the relevant portfolio has run off.

In December 2021, NN entered into a fourth reinsurance agreement to reinsure the full longevity risk associated with in total approximately EUR 4 billion of insurance contracts in Netherlands Life. The fourth reinsurance agreement is similar in nature to the first three contracts but is agreed with a different reinsurer, RGA. The risk transfer for the fourth contract is effective as of 31 December 2021. The risk transfer will continue until the relevant portfolio has run off.

In December 2023, NN completed two transactions to transfer the full longevity risk associated with in total approximately EUR 13 billion of insurance contracts in Netherlands Life. The transactions cover the longevity risk of approximately 300 thousand policies and have been entered into with an insurance subsidiary of Prudential Financial, Inc. and with Swiss Re. The risk transfer became effective as of 31 December 2023, and the reinsurance agreements will continue until the portfolio has run off.

In December 2024, NN entered into a reinsurance agreement with Pacific Life Re International (UK branch) transferring the full longevity risk on part of its DC decumulation portfolio, representing approximately EUR 2.5 billion. The transfer date is 31 December 2024, and the reinsurance agreement remains effective until full run-off of reinsured portfolio. Furthermore, the reinsurance agreement will cover the full longevity risk associated to the future new business within the DC decumulation phase for at least 2025. This new business is acquired by NN via its own DC accumulation portfolio and via annuities accumulated with other providers.

In June 2025, NN completed a new longevity reinsurance agreement with an insurance subsidiary of Prudential Financial Inc. associated with in total approximately EUR 4 billion of insurance contracts in Netherlands Life. The risk transfer became effective as of 30 June 2025 and the reinsurance will continue until the portfolio has run off. The characteristics of the reinsurance is broadly similar to the longevity reinsurance agreement as entered by NN in year-end 2023.



### Reinsurance contracts held (2025)

2025	General Model	Premium Allocation Approach	Total
Life reinsurance contracts	331	6	337
Non-life reinsurance contracts	1	145	146
<b>Total life and non-life reinsurance contracts</b>	<b>332</b>	<b>151</b>	<b>483</b>
- of which presented as assets	401	151	552
- of which presented as liabilities	69		69
<b>Total life and non-life reinsurance contracts</b>	<b>332</b>	<b>151</b>	<b>483</b>

### Reinsurance contracts held (2024)

2024	General Model	Premium Allocation Approach	Total
Life reinsurance contracts	391		391
Non-life reinsurance contracts	15	162	177
<b>Total life and non-life reinsurance contracts</b>	<b>406</b>	<b>162</b>	<b>568</b>
- of which presented as assets	514	166	680
- of which presented as liabilities	108	4	112
<b>Total life and non-life reinsurance contracts</b>	<b>406</b>	<b>162</b>	<b>568</b>

### Reinsurance contracts held under General Model (2025)

2025	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model
- opening balance presented as assets	-262	139	637	514
- opening balance presented as liabilities	196	-5	-83	108
<b>Net opening balance</b>	<b>-458</b>	<b>144</b>	<b>720</b>	<b>406</b>
- reinsurance contracts initially recognised in the year	-28	26	2	0
- changes in estimates that adjust the contractual service margin	-450	61	389	0
Changes that relate to future service	-478	87	391	0
- release to profit or loss		-19	-112	-131
- experience adjustments not adjusting the contractual service margin	7			7
Changes that relate to current service	7	-19	-112	-124
- changes in reinsurance recoveries previous years	2			2
Changes that relate to past service	2	0	0	2
- finance result through profit or loss	43	-47	5	1
- finance result recognised in OCI	44	12		56
<b>Finance result from reinsurance contracts</b>	<b>87</b>	<b>-35</b>	<b>5</b>	<b>57</b>
- reinsurance premiums paid	2,090			2,090
- reinsurance recoveries received	-2,067			-2,067
- changes in the composition of the group and other changes	-1			-1
<b>Cash flows</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>22</b>
Foreign currency exchange differences	-22	1	-10	-31
<b>Net closing balance</b>	<b>-840</b>	<b>178</b>	<b>994</b>	<b>332</b>
- closing balance presented as assets	-668	174	895	401
- closing balance presented as liabilities	172	-4	-99	69
<b>Net closing balance</b>	<b>-840</b>	<b>178</b>	<b>994</b>	<b>332</b>



## Reinsurance contracts held under General Model (2024)

2024	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model
– opening balance presented as assets	-266	281	475	490
– opening balance presented as liabilities	211	-10	-57	144
<b>Net opening balance</b>	<b>-477</b>	<b>291</b>	<b>532</b>	<b>346</b>
– reinsurance contracts initially recognised in the year	26	12	-38	0
– changes in estimates that adjust the contractual service margin	-133	-178	311	0
– changes in estimates that do not adjust the contractual service margin	-1			-1
<b>Changes that relate to future service</b>	<b>-108</b>	<b>-166</b>	<b>273</b>	<b>-1</b>
– release to profit or loss		-11	-88	-99
– experience adjustments not adjusting the contractual service margin	-16			-16
<b>Changes that relate to current service</b>	<b>-16</b>	<b>-11</b>	<b>-88</b>	<b>-115</b>
– changes in reinsurance recoveries previous years	6			6
<b>Changes that relate to past service</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>6</b>
– finance result through profit or loss	-38	5	4	-29
– finance result recognised in OCI	38	25		63
<b>Finance result from reinsurance contracts</b>	<b>0</b>	<b>30</b>	<b>4</b>	<b>34</b>
– reinsurance premiums paid	1,945			1,945
– reinsurance recoveries received	-1,799			-1,799
<b>Cash flows</b>	<b>146</b>	<b>0</b>	<b>0</b>	<b>146</b>
Foreign currency exchange differences	-9		-1	-10
<b>Net closing balance</b>	<b>-458</b>	<b>144</b>	<b>720</b>	<b>406</b>
– closing balance presented as assets	-262	139	637	514
– closing balance presented as liabilities	196	-5	-83	108
<b>Net closing balance</b>	<b>-458</b>	<b>144</b>	<b>720</b>	<b>406</b>

## 15 Debt instruments issued

Debt instruments issued, subordinated debt, and other borrowed funds are recognised initially at their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds, net of transaction costs and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method.

If NN Group N.V. purchases its own debt, it is derecognised from the balance sheet and the difference between the carrying value of the liability and the consideration paid is recognised in the profit and loss account.

Financial liabilities include only instruments of which the terms and conditions represent a contractual obligation to pay interest and/or principal. Instruments that are similar in substance, but of which the terms and conditions do not include a contractual obligation to pay interest and principal are classified as equity.

### Debt instruments issued

Interest rate	Year of Issue	Due date	First call date	Notional amount		Balance sheet value	
				2025	2024	2025	2024
1.625%	2017	1-6-2027	1-3-2027	600	600	599	599
0.875%	2021	23-11-2031	23-5-2031	600	600	598	597
<b>Debt instruments issued</b>						<b>1,197</b>	<b>1,196</b>

Whilst retaining full flexibility and based on current holding company cash flow planning, NN announced in February 2026 that it does not intend to refinance the EUR 600 million in senior debt, originally used for acquiring Delta Lloyd, which is set to mature in 2027.



## 16 Subordinated debt

Interest rate	Year of Issue	Due date	First call date	Notional amount		Balance sheet value	
				2025	2024	2025	2024
4.625%	2017	13-1-2048	13-1-2028	850	850	847	845
5.250%	2022	1-3-2043	30-8-2032	500	500	495	494
6.000%	2023	3-11-2043	3-5-2033	1,000	1,000	1,006	1,007
<b>Subordinated debt</b>						<b>2,348</b>	<b>2,346</b>

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

## 17 Other borrowed funds

### Other borrowed funds

	2025	2024
Credit institutions	4,025	1,856
Other	5,850	6,131
<b>Other borrowed funds</b>	<b>9,875</b>	<b>7,987</b>

Other borrowed funds includes the funding of the consolidated securitisation programmes as disclosed in [Note 43 Structured entities](#) and repo transactions used for liquidity management purposes.

During 2024, NN Bank redeemed EUR 1,000 million bonds under its Covered Bond Programme.

## 18 Customer deposits

### Customer deposits

	2025	2024
Savings	7,575	7,724
Bank annuities	10,340	9,750
<b>Customer deposits</b>	<b>17,915</b>	<b>17,474</b>

Customers have not entrusted any funds to NN on terms other than those prevailing in the normal course of business. All customer deposits are interest-bearing.

### Changes in Customer deposits

	2025	2024
Customer deposits – opening balance	17,474	16,460
Deposits received	4,641	4,694
Withdrawals	-4,164	-3,661
Amortisation	-17	-19
Fair value changes recognised on hedged items	-19	
<b>Customer deposits– closing balance</b>	<b>17,915</b>	<b>17,474</b>

## 19 Derivatives

Derivatives are recognised at fair value. Derivatives are presented as assets when the fair value is positive and as liabilities when the fair value is negative.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. NN designates certain derivatives as hedges of highly probable future cash flows attributable to a recognised asset or liability or a forecast transaction (cash flow hedge), hedges of the fair value of recognised assets or liabilities or firm



commitments (fair value hedge), or hedges of a net investment in a foreign operation. Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

Reference is made to [Note 34 Hedge accounting](#) for further information on hedge accounting.

### Derivatives (assets)

	2025	2024
Derivatives used in:		
– fair value hedges	6	4
– cash flow hedges	94	630
– hedges of net investments in foreign operations	1	
Other derivatives	1,229	2,050
<b>Derivatives (assets)</b>	<b>1,330</b>	<b>2,684</b>

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

### Derivatives (liabilities)

	2025	2024
Derivatives used in:		
– fair value hedges		1
– cash flow hedges	2,564	1,463
– hedges of net investments in foreign operations	2	2
Other derivatives	1,794	2,205
<b>Derivatives (liabilities)</b>	<b>4,360</b>	<b>3,671</b>

## 20 Other liabilities

Other liabilities include reorganisation provisions, litigation provisions and other provisions (included in the line provisions below). Reorganisation provisions include employee termination benefits when NN is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Provisions are discounted when the effect of the time value of money is significant, using a before tax discount rate. The determination of provisions is an inherently uncertain process involving estimates regarding amounts and timing of cash flows.

The net defined benefit asset or liability recognised in the balance sheet in respect of defined benefit pension plans is the fair value of the plan assets less the present value of the defined benefit obligation at the balance sheet date. Plan assets are measured at fair value at the balance sheet date. For determining the pension expense, the expected return on plan assets is determined using a high-quality corporate bond rate identical to the discount rate used in determining the defined benefit obligation.

For defined contribution plans, NN pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. NN has no further payment obligations once the contributions have been paid. The contributions are recognised as staff expenses in the profit and loss account when they are due.

Some NN companies provide post-employment benefits to certain employees and former employees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using an accounting methodology similar to that for defined benefit pension plans.

Share-based payment expenses are recognised as staff expenses over the vesting period. A corresponding increase in equity is recognised for equity-settled share-based payment transactions. The fair value of equity-settled share-based payment transactions is measured at the grant date. For cash-settled share-based payment transactions, a liability is recognised at fair value; this fair value is remeasured at every balance sheet date.

**Other liabilities**

	2025	2024
Income tax payable	52	26
Net defined benefit liability	76	41
Other post-employment benefits	3	4
Other staff-related liabilities	85	87
Other taxation and social security contributions	105	103
Lease liabilities	269	229
Accrued interest	351	483
Costs payable	297	285
Provisions	382	463
Amounts to be settled	23	29
Cash collateral amounts received	208	1,454
Other	597	569
<b>Other liabilities</b>	<b>2,448</b>	<b>3,773</b>

Other staff-related liabilities include provisions for vacation leave, variable compensation, jubilee and disability/illness.

Cash collateral amounts received relate to collateralised derivatives.

Other mainly relates to year-end accruals in the normal course of business.

**Net defined benefit liability**

	2025	2024
Fair value of plan assets	26	71
Defined benefit obligation	102	112
<b>Net defined benefit liability recognised in the balance sheet (funded status)</b>	<b>76</b>	<b>41</b>
– Other assets		
– Other liabilities	76	41
<b>Net defined benefit liability</b>	<b>76</b>	<b>41</b>

**Change in Provisions**

	2025	2024
Provisions – opening balance	463	524
Additions	51	32
Releases	-14	-25
Charges	-109	-71
Changes in the composition of the group and other changes	-7	3
Exchange rate differences	-2	
<b>Provisions – closing balance</b>	<b>382</b>	<b>463</b>

Provisions include mainly the provision for the settlement related to Unit-linked products in the Netherlands and reorganisation provisions. Reference is made to [Note 41 Legal proceedings](#) for Unit-linked. Reorganisation provisions were recognised for operations in the Netherlands for the cost of workforce reductions. Additions to the reorganisation provision were recognised in 2025 and 2024 due to additional initiatives announced during the year.



## 21 Insurance income

### Insurance income (2025)

2025	Contracts issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total
Release of contractual service margin	431	124	444	999
Release of risk adjustment	45	16	81	142
Expected claims and benefits	1,271	81	4,248	5,600
Expected attributable expenses	660	111	533	1,304
Recovery of acquisition costs	355	75	2	432
Experience adjustments for premiums that relate to current or past service	17			17
Insurance income General Model and Variable Fee Approach	2,779	407	5,308	8,494
Insurance income Premium Allocation Approach				3,023
<b>Total insurance income</b>				<b>11,517</b>

### Insurance income (2024)

2024	Contracts issued after transition and full retrospective approach	Modified retrospective approach	Fair value approach	Total
Release of contractual service margin	321	138	398	857
Release of risk adjustment	37	17	80	134
Expected claims and benefits	909	88	4,142	5,139
Expected attributable expenses	574	125	581	1,280
Recovery of acquisition costs	325	89	1	415
Experience adjustments for premiums that relate to current or past service	15		3	18
Insurance income General Model and Variable Fee Approach	2,181	457	5,205	7,843
Insurance income Premium Allocation Approach				2,863
<b>Total insurance income</b>				<b>10,706</b>

## 22 Insurance expenses

### Insurance expenses General Model and Variable Fee Approach

	2025	2024
Incurring claims and benefits	5,550	5,110
Incurring attributable expenses	1,322	1,298
Amortisation of acquisition costs	432	415
Changes in incurred claims and benefits previous years	4	-17
(Reversal of) losses on onerous contracts	37	-45
<b>Insurance expenses General Model and Variable Fee Approach</b>	<b>7,345</b>	<b>6,761</b>

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

	2025	2024
Losses on onerous contracts initially recognised in the year	43	51
Changes in estimates not adjusting the contractual service margin	33	-78
Release of risk adjustment attributed to the loss component		-1
Expected claims and benefits attributed to the loss component	-21	-4
Expected attributable insurance expenses attributed to the loss component	-18	-13
<b>(Reversal of) losses on onerous contracts General Model and Variable Fee Approach</b>	<b>37</b>	<b>-45</b>

### Insurance expenses Premium Allocation Approach

	2025	2024
Incurring claims and benefits	1,575	1,502
Incurring attributable expenses	944	922
Amortisation of acquisition costs	4	5
Changes in incurred claims and benefits previous years	38	46
(Reversal of) losses on onerous contracts	2	
Other insurance expenses	13	15
<b>Insurance expenses Premium Allocation Approach</b>	<b>2,576</b>	<b>2,490</b>

**(Reversal of) losses on onerous contracts Premium Allocation Approach**

	2025	2024
Losses on onerous contracts initially recognised in the year	3	3
Changes in estimates regarding onerous contracts	1	1
Reversal of the loss component	-2	-4
<b>(Reversal of) losses on onerous contracts Premium Allocation Approach</b>	<b>2</b>	<b>0</b>

**23 Investment result****Interest income and expenses**

Interest income and expenses are recognised in the profit and loss account using the effective interest method. When calculating the effective interest rate, NN estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Once a financial asset, or a group of similar financial assets is in default 'Stage 3', interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Interest income and expenses from derivatives are classified as interest income and interest expenses in the profit and loss, except for interest income and expenses on derivatives for which no hedge accounting is applied.

The latter is classified in 'Result on derivatives and hedging', together with the changes in the (clean) fair value of these derivatives.

**Investment result**

	2025	2024
Interest income from investments in debt securities	1,813	1,764
Interest income from mortgage loans	1,405	1,378
Interest income from other loans	292	367
Interest income on (hedging) derivatives	564	700
Other interest income	180	289
<b>Interest income</b>	<b>4,254</b>	<b>4,498</b>
Income from investments in real estate	103	109
Dividend income on equity securities	470	439
Other investment income	6	5
<b>Total other investment income</b>	<b>579</b>	<b>553</b>
<b>Investment income</b>	<b>4,833</b>	<b>5,051</b>
Realised gains (losses) on Investments at cost and at fair value through Other Comprehensive Income	-311	-1,038
Gains (losses) on investments at fair value through profit or loss	2,309	5,087
Gains (losses) on investments in real estate	16	-13
Gains (losses) on Investments at cost, at fair value through OCI and at fair value through profit and loss	2,014	4,036
Share of result of investments in associates and joint ventures	520	579
Impairments and reversal of impairments on investments	-26	13
Result on derivatives and hedging	-56	-849
Foreign currency exchange result	-852	673
<b>Other investment result</b>	<b>-414</b>	<b>416</b>
<b>Investment result</b>	<b>6,433</b>	<b>9,503</b>

Gains (losses) on investments at fair value through profit or loss include gains (losses) related to investments held for risk of policyholders for EUR 2,390 million (2024: EUR 4,841 million). These gains (losses) are mostly offset by changes in fair value of underlying items as presented in 'Finance result on (re)insurance contracts'.



Dividend income on equity securities includes EUR 60 million of dividend relating to equity securities at fair value through Other Comprehensive Income held at 31 December 2025 (31 December 2024: EUR 59 million) and EUR 8 million of dividend relating to equity securities at fair value through Other Comprehensive Income derecognised during 2025 (2024: EUR 16 million).

### Impairments and reversal of impairments on investments by segment

	2025	2024
Netherlands Life	27	-2
Netherlands Non-life		-4
Insurance Europe		-2
Japan Life	-1	-2
Banking		-2
Other		-1
<b>Total</b>	<b>26</b>	<b>-13</b>

### Results on derivatives and hedging

	2025	2024
Change in fair value of derivatives relating to:		
– fair value hedges	272	-115
– cash flow hedges (ineffective portion)	-2	1
– other derivatives	-44	-817
Net result on derivatives	226	-931
Change in fair value of assets and liabilities (hedged items)	-282	82
<b>Result on derivatives and hedging</b>	<b>-56</b>	<b>-849</b>

Included in 'Results on derivatives and hedging' are the fair value movements on derivatives and other assets accounted for at fair value through profit or loss used to economically hedge exposures, but for which no hedge accounting is applied. These financial assets hedge exposures in insurance contracts. The fair value movements on the financial assets are influenced by changes in the market conditions, such as share prices, interest rates and currency exchange rates. The change in fair value of the financial assets is largely offset by

changes in insurance contracts, which are included in 'finance result' in the profit or loss account (when using the risk mitigation option) or in Other Comprehensive Income (for contracts accounted for under the General Model when using the OCI option). Reference is made to [Note 12 Insurance contracts](#), [Note 11 Equity](#) and [Note 24 Finance result](#).

Valuation results on derivatives are reflected in the Consolidated statement of cash flows in the section 'Result before tax', in the line item 'Adjusted for: (un)realised results and impairments on investments'.

Reference is made to [Note 34 Hedge accounting](#).

## 24 Finance result

### Finance result on (re)insurance contracts

	2025	2024
Change in fair value of underlying items	2,361	4,862
Interest accreted	1,771	1,892
Changes in value of options and guarantees for which the risk mitigation solution is used	-2	-3
<b>Finance result</b>	<b>4,130</b>	<b>6,751</b>

### Finance result other

	2025	2024
Interest expenses on derivatives	528	625
Other interest expenses	672	684
<b>Finance result other</b>	<b>1,200</b>	<b>1,309</b>

In 2025, total interest income and total interest expenses for items not valued at fair value through profit or loss were EUR 3,690 million (2024: EUR 3,798 million) and EUR 672 million (2024: EUR 684 million) respectively.

Interest income and expenses are included in the following profit and loss account lines.



## Total interest income and expenses

	2025	2024
Interest income	4,254	4,498
Interest expenses on derivatives	-528	-625
Other interest expenses	-672	-684
<b>Total interest income and expenses</b>	<b>3,054</b>	<b>3,189</b>

## 25 Fee and commission result

Fees and commissions are generally recognised as the service is provided.

### Fee and commission result

	2025	2024
Asset management fees	300	283
Insurance brokerage and advisory fees	239	223
Other	96	103
Fee and commission income	635	609
Asset management fees	121	111
Commission expenses and other	26	58
Fee and commission expenses	147	169
<b>Fee and commission result</b>	<b>488</b>	<b>440</b>

## 26 Non-attributable operating expenses

### Non-attributable operating expenses

	2025	2024
Staff expenses	1,744	1,698
Other operating expenses	2,682	2,531
Of which attributed to:		
– incurred acquisition costs	-681	-649
– incurred insurance expenses	-2,298	-2,255
<b>Non-attributable operating expenses</b>	<b>1,447</b>	<b>1,325</b>

### Staff expenses

	2025	2024
Salaries	1,130	1,099
Pension costs	159	148
Social security costs	176	168
Share-based compensation arrangements	6	5
External staff costs	191	189
Education	20	20
Other staff costs	62	69
<b>Staff expenses</b>	<b>1,744</b>	<b>1,698</b>



## Pension costs

	2025	2024
Current service cost	5	6
Past service cost	6	
Net interest cost	-2	-1
Defined benefit plans	9	5
Defined contribution plans	150	143
<b>Pension costs</b>	<b>159</b>	<b>148</b>

## Defined contribution plans

Certain group companies sponsor defined contribution pension plans. The assets of all NN's defined contribution plans are held in independently administered funds. Contributions are generally determined as a percentage of pay. These plans do not give rise to balance sheet provisions, other than relating to short-term timing differences included in 'Other assets' or 'Other liabilities'.

## Number of employees

Reference is made to [Note 30 Principal subsidiaries and geographical information](#) for information on the average number of employees.

## Remuneration of Executive Board, Management Board and Supervisory Board

Reference is made to [Note 45 Key management personnel compensation](#).

## Share plans

NN has granted shares to a number of senior executives (members of the Management Board, general managers and other officers nominated by the Management Board). The purpose of the share schemes is to attract, retain and motivate senior executives and staff.

Share awards comprise upfront shares and deferred shares. The entitlement to the deferred shares is granted conditionally. If the participant remains in employment for an uninterrupted period between the grant date and the vesting date, the entitlement becomes unconditional. A retention period applies from the moment of vesting these awards (five years for Management Board and one year for Identified Staff).

## Share awards

### Changes in Share awards outstanding

	Share awards (in number)		Weighted average grant date fair value (in euro)	
	2025	2024	2025	2024
Share awards outstanding – opening balance	185,963	177,349	40.08	38.64
Granted	123,994	144,126	49.94	41.96
Vested	-121,991	-131,110	42.93	40.25
Forfeited	-10,106	-4,402	41.76	38.75
<b>Share awards outstanding – closing balance</b>	<b>177,860</b>	<b>185,963</b>	<b>44.91</b>	<b>40.08</b>

In 2025, 15,624 (2024: 18,306) share awards on NN Group N.V. shares were granted to the members of the Executive and Management Board.

In 2025, 108,370 (2024: 125,820) share awards on NN Group N.V. shares were granted to senior management and other employees.

As at 31 December 2025, the share awards on NN Group N.V. shares consist of 175,043 (2024: 179,865) share awards relating to equity-settled share-based payment arrangements and 2,817 (2024: 6,098) share awards relating to cash-settled share-based payment arrangements.

The fair value of share awards granted is allocated over the vesting period of the share awards as an expense under staff expenses.

As at 31 December 2025, total unrecognised compensation costs related to share awards amount to EUR 3 million (2024: EUR 3 million).

These costs are expected to be recognised over a weighted average period of 1.4 years (2024: 1.4 years).

**Other operating expenses**

	2025	2024
Depreciation of property and equipment	68	82
Amortisation of software	33	36
Computer costs	344	310
Office expenses	60	69
Travel and accommodation expenses	18	17
Advertising and public relations	88	85
External advisory fees	232	211
Claims handling expenses	217	234
Additions to (releases of) other provisions	37	7
Commissions, fees and other	1,585	1,480
<b>Other operating expenses</b>	<b>2,682</b>	<b>2,531</b>

**27 Earnings per ordinary share**

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

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

**Earnings per ordinary share**

	Amounts (in millions of euro)		Weighted average number of ordinary shares (in millions)		Per ordinary share (in euro)	
	2025	2024	2025	2024	2025	2024
Net result	1,188	1,583				
Coupon on undated subordinated notes	-82	-66				
Basic earnings per ordinary share	1,106	1,517	265.0	271.7	4.17	5.58
Dilutive instruments:						
– Share plans			0.2	0.2		
Dilutive instruments	0		0.2	0.2		
<b>Diluted earnings per ordinary share</b>	<b>1,106</b>	<b>1,517</b>	<b>265.2</b>	<b>271.9</b>	<b>4.17</b>	<b>5.58</b>

Diluted earnings per share is calculated as if the share plans had been exercised at the beginning of the period and assuming that the cash received from exercised share plans was used to buy own shares against the average market price during the period. The net increase in the number of shares resulting from exercising share plans is added to the average number of shares used for the calculation of diluted earnings per share.



## 28 Segments

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

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

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

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

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

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



## Result by segment (2025)

2025	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	236		392	133			761
Technical result	81		56	31			168
Service expense result	-3		8	8			13
(Re)insurance result	314	0	456	171	0	0	942
Investment result	1,547		163	34			1,744
Other results - insurance businesses	-76		-101	-35			-211
Operating result insurance businesses	1,785	0	519	170	0	0	2,474
Operating result non-insurance businesses	1		121				122
Operating result non-life		393					393
Operating result banking					117		117
Operating result other						-105	-105
Total operating result	1,787	393	639	170	117	-105	3,002
Non-operating items of which:							
– gains (losses) and impairments	-325	-7	-18	-1		-1	-351
– revaluations	-736	10	16	-43		-5	-757
– market and other impacts	69	-14	-49	-3	4	-38	-31
Special items	-61	-36	-38	-1	-8	-53	-195
Acquisition intangibles and goodwill			-2			-26	-28
Result on divestments						-131	-131
Result before tax	734	347	549	123	113	-359	1,509
Taxation	115	69	118	28	29	-47	312
Minority interests		9					9
<b>Net result</b>	<b>619</b>	<b>269</b>	<b>431</b>	<b>96</b>	<b>84</b>	<b>-311</b>	<b>1,188</b>

Special items in 2025 mainly reflecting costs related to the Future Ready strategic programme.

**Result by segment (2024)**

2024	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	200		343	142			685
Technical result	38		53	32			124
Service expense result	9		-2	19			25
Other (re)insurance result			-1				-1
(Re)insurance result	246	0	393	194	0	0	833
Investment result	1,240		148	40			1,428
Other results - insurance businesses	-112		-96	-31			-239
Operating result insurance businesses	1,375	0	445	203	0	0	2,023
Operating result non-insurance businesses	-7		113				107
Operating result non-life		364					364
Operating result banking					189		189
Operating result other						-108	-108
Total operating result	1,368	364	559	203	189	-108	2,574
Non-operating items of which:							
– gains (losses) and impairments	-1,045		-1	9	2		-1,036
– revaluations	514	50	19	-57		9	535
– market and other impacts	-29	-5	57	-1	-10	-32	-20
Special items	-25	-12	-27		-2	-22	-89
Acquisition intangibles and goodwill			-2			-26	-28
Result before tax	783	397	604	153	179	-180	1,936
Taxation	83	99	134	40	46	-67	334
Minority interests		20					19
<b>Net result</b>	<b>700</b>	<b>279</b>	<b>470</b>	<b>114</b>	<b>133</b>	<b>-113</b>	<b>1,583</b>

Special items in 2024 mainly related to non-operating project expenses.



### Income by segment (2025)

2025	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other and eliminations	Total
Insurance income	4,575	4,165	2,226	531		20	11,517
Investment income	3,171	223	1,622	125	1,176	116	6,433

### Income by segment (2024)

2024	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other and eliminations	Total
Insurance income	4,143	3,952	2,055	538		18	10,706
Investment income	6,245	256	1,440	132	1,290	140	9,503

### Interest income and interest expenses by segment (2025)

2025	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other and eliminations	Total
Interest income	2,330	164	398	139	1,185	38	4,254
Interest expenses	-326	-31	-19	-11	-838	25	-1,200

### Interest income and interest expenses by segment (2024)

2024	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other and eliminations	Total
Interest income	2,425	164	408	153	1,321	27	4,498
Interest expenses	-391	-39	-21	-11	-897	50	-1,309



### Total assets and Total liabilities by segment

	Total assets	Total liabilities	Total assets	Total liabilities
	2025	2025	2024	2024
Netherlands Life	127,709	114,586	132,533	118,223
Netherlands Non-life	8,908	7,183	8,781	7,235
Insurance Europe	29,003	24,900	27,725	23,791
Japan Life	10,670	9,619	13,778	12,645
Banking	25,644	24,677	25,331	24,313
Other	30,226	9,443	31,911	10,563
<b>Total</b>	<b>232,160</b>	<b>190,408</b>	<b>240,059</b>	<b>196,770</b>
Eliminations	-27,248	-6,651	-29,684	-8,047
<b>Total assets and Total liabilities</b>	<b>204,912</b>	<b>183,757</b>	<b>210,375</b>	<b>188,723</b>

### Alternative Performance Measures (Non-GAAP measures)

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

#### Operating result

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

- Non-operating items:
  - Gains (losses) and impairments on financial assets: realised gains and impairments on financial assets that are classified as Investments at cost and Investments at fair value through Other Comprehensive Income. This relates mainly to debt securities and loans.

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

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

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

#### Operating Capital Generation

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



NN analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components:

- Operating Capital Generation.
- Market variance.
- Capital flows.
- Other.

Operating Capital Generation is the movement in the Solvency II surplus (Own Funds before eligibility over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and nonoperating expenses.

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

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

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

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

### Administrative expenses

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

### Administrative expenses

	2025	2024
Staff expenses	1,744	1,698
Other operating expenses	2,682	2,531
<b>Total IFRS operating expenses (before attribution)</b>	<b>4,426</b>	<b>4,229</b>
Presented in insurance expenses and commissions	1,346	1,292
Presented in insurance acquisition expenses	581	537
Presented in non-operating items (including special items)	211	117
Other adjustments	48	53
<b>Administrative expenses</b>	<b>2,240</b>	<b>2,230</b>

### Other metrics

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

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



## Written premiums

### Written premiums (2025)

2025	Life	Non-life	Total
Gross written premiums	8,787	4,469	13,256
Reinsurance ceded	-2,028	-216	-2,244
<b>Net written premiums</b>	<b>6,759</b>	<b>4,253</b>	<b>11,012</b>

### Written premiums (2024)

2024	Life	Non-life	Total
Gross written premiums	9,776	4,202	13,978
Reinsurance ceded	-1,869	-201	-2,070
<b>Net written premiums</b>	<b>7,907</b>	<b>4,001</b>	<b>11,908</b>

## 29 Insurance contracts by segment

### Insurance contracts by segment (2025)

2025	General Model and Variable Fee Approach	Premium Allocation Approach	Total
Netherlands Life	103,580		103,580
Netherlands Non-life	3,968	2,642	6,610
Insurance Europe	20,087		20,087
Japan Life	9,081		9,081
Other	1,048	54	1,102
<b>Insurance contracts</b>	<b>137,764</b>	<b>2,696</b>	<b>140,460</b>

### Insurance contracts by segment (2024)

2024	General Model and Variable Fee Approach	Premium Allocation Approach	Total
Netherlands Life	108,114		108,114
Netherlands Non-life	3,907	2,520	6,427
Insurance Europe	19,331		19,331
Japan Life	12,047		12,047
Other	1,171	42	1,213
<b>Insurance contracts</b>	<b>144,570</b>	<b>2,562</b>	<b>147,132</b>



## Insurance contracts segment Netherlands Life

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

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
<b>Netherlands Life, 2025</b>				
– opening balance presented as assets				0
– opening balance presented as liabilities	103,285	525	4,304	108,114
<b>Net opening balance</b>	<b>103,285</b>	<b>525</b>	<b>4,304</b>	<b>108,114</b>
– insurance contracts initially recognised in the year	-130	12	137	19
– changes in estimates that adjust the contractual service margin	-940	128	812	0
– changes in estimates that do not adjust the contractual service margin	-37	-10		-47
<b>Changes that relate to future service</b>	<b>-1,107</b>	<b>130</b>	<b>949</b>	<b>-28</b>
– release to profit or loss		-45	-359	-404
– experience adjustments not adjusting the contractual service margin	-36			-36
<b>Changes that relate to current service</b>	<b>-36</b>	<b>-45</b>	<b>-359</b>	<b>-440</b>
– changes in incurred claims and benefits previous years	5			5
<b>Changes that relate to past service</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>5</b>
– finance result through profit or loss	2,284	18	38	2,340
– finance result recognised in OCI	-3,435	-149		-3,584
<b>Finance result on insurance contracts</b>	<b>-1,151</b>	<b>-131</b>	<b>38</b>	<b>-1,244</b>
– premiums received	3,389			3,389
– acquisition costs paid	-39			-39
– claims, benefits and attributable expenses paid	-6,177			-6,177
<b>Cash flows</b>	<b>-2,827</b>	<b>0</b>	<b>0</b>	<b>-2,827</b>
<b>Net closing balance</b>	<b>98,169</b>	<b>479</b>	<b>4,932</b>	<b>103,580</b>
– closing balance presented as assets				0
– closing balance presented as liabilities	98,169	479	4,932	103,580
<b>Net closing balance</b>	<b>98,169</b>	<b>479</b>	<b>4,932</b>	<b>103,580</b>

## Insurance contracts under General Model and Variable Fee Approach (2024)

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
<b>Netherlands Life, 2024</b>				
– opening balance presented as assets				0
– opening balance presented as liabilities	99,719	966	3,627	104,312
<b>Net opening balance</b>	<b>99,719</b>	<b>966</b>	<b>3,627</b>	<b>104,312</b>
– insurance contracts initially recognised in the year	-170	36	159	25
– changes in estimates that adjust the contractual service margin	-76	-636	712	0
– changes in estimates that do not adjust the contractual service margin	27	-19		8
<b>Changes that relate to future service</b>	<b>-219</b>	<b>-619</b>	<b>871</b>	<b>33</b>
– release to profit or loss		-37	-272	-309
– experience adjustments not adjusting the contractual service margin	1			1
<b>Changes that relate to current service</b>	<b>1</b>	<b>-37</b>	<b>-272</b>	<b>-308</b>
– changes in incurred claims and benefits previous years	-6			-6
<b>Changes that relate to past service</b>	<b>-6</b>	<b>0</b>	<b>0</b>	<b>-6</b>
– finance result through profit or loss	5,051	22	32	5,105
– finance result recognised in OCI	658	193		851
<b>Finance result on insurance contracts</b>	<b>5,709</b>	<b>215</b>	<b>32</b>	<b>5,956</b>
– premiums received	4,298			4,298
– acquisition costs paid	-39			-39
– claims, benefits and attributable expenses paid	-6,178			-6,178
<b>Cash flows</b>	<b>-1,919</b>	<b>0</b>	<b>0</b>	<b>-1,919</b>
<b>Other movements</b>			<b>46</b>	<b>46</b>
<b>Net closing balance</b>	<b>103,285</b>	<b>525</b>	<b>4,304</b>	<b>108,114</b>
– closing balance presented as assets				0
– closing balance presented as liabilities	103,285	525	4,304	108,114
<b>Net closing balance</b>	<b>103,285</b>	<b>525</b>	<b>4,304</b>	<b>108,114</b>



## Insurance contracts segment Netherlands Non-life Insurance contracts under General Model (2025)

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model
<b>Netherlands Non-life, 2025</b>				
– opening balance presented as assets				0
– opening balance presented as liabilities	3,242	147	518	3,907
<b>Net opening balance</b>	<b>3,242</b>	<b>147</b>	<b>518</b>	<b>3,907</b>
– insurance contracts initially recognised in the year	-126	13	114	1
– changes in estimates that adjust the contractual service margin	67	-58	-9	0
– changes in estimates that do not adjust the contractual service margin	46			46
<b>Changes that relate to future service</b>	<b>-13</b>	<b>-45</b>	<b>105</b>	<b>47</b>
– release to profit or loss		-19	-67	-86
– experience adjustments not adjusting the contractual service margin	5			5
<b>Changes that relate to current service</b>	<b>5</b>	<b>-19</b>	<b>-67</b>	<b>-81</b>
– changes in incurred claims and benefits previous years	1			1
<b>Changes that relate to past service</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>
– finance result through profit or loss	77	3	10	90
– finance result recognised in OCI	-86	8		-78
<b>Finance result on insurance contracts</b>	<b>-9</b>	<b>11</b>	<b>10</b>	<b>12</b>
– premiums received	1,168			1,168
– acquisition costs paid	-13			-13
– claims, benefits and attributable expenses paid	-1,073			-1,073
<b>Cash flows</b>	<b>82</b>	<b>0</b>	<b>0</b>	<b>82</b>
<b>Net closing balance</b>	<b>3,308</b>	<b>94</b>	<b>566</b>	<b>3,968</b>
– closing balance presented as assets				0
– closing balance presented as liabilities	3,308	94	566	3,968
<b>Net closing balance</b>	<b>3,308</b>	<b>94</b>	<b>566</b>	<b>3,968</b>

## Insurance contracts under General Model (2024)

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model
<b>Netherlands Non-life, 2024</b>				
– opening balance presented as assets				0
– opening balance presented as liabilities	3,173	130	495	3,798
<b>Net opening balance</b>	<b>3,173</b>	<b>130</b>	<b>495</b>	<b>3,798</b>
– insurance contracts initially recognised in the year	-94	12	83	1
– changes in estimates that adjust the contractual service margin	-19	25	-6	0
– changes in estimates that do not adjust the contractual service margin	-2			-2
<b>Changes that relate to future service</b>	<b>-115</b>	<b>37</b>	<b>77</b>	<b>-1</b>
– release to profit or loss		-24	-62	-86
– experience adjustments not adjusting the contractual service margin	12			12
<b>Changes that relate to current service</b>	<b>12</b>	<b>-24</b>	<b>-62</b>	<b>-74</b>
– changes in incurred claims and benefits previous years	2			2
<b>Changes that relate to past service</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>2</b>
– finance result through profit or loss	68	2	7	77
– finance result recognised in OCI	63	1		64
<b>Finance result on insurance contracts</b>	<b>131</b>	<b>3</b>	<b>7</b>	<b>141</b>
– premiums received	1,187			1,187
– acquisition costs paid	-14			-14
– claims, benefits and attributable expenses paid	-1,132			-1,132
<b>Cash flows</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>41</b>
<b>Other movements</b>	<b>-2</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>Net closing balance</b>	<b>3,242</b>	<b>147</b>	<b>518</b>	<b>3,907</b>
– closing balance presented as assets				0
– closing balance presented as liabilities	3,242	147	518	3,907
<b>Net closing balance</b>	<b>3,242</b>	<b>147</b>	<b>518</b>	<b>3,907</b>



## Insurance contracts segment Insurance Europe

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

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
<b>Insurance Europe, 2025</b>				
– opening balance presented as assets	1,158	-89	-660	409
– opening balance presented as liabilities	17,993	268	1,479	19,740
Net opening balance	16,835	357	2,139	19,331
– insurance contracts initially recognised in the year	-395	38	381	24
– changes in estimates that adjust the contractual service margin	-335	7	328	0
– changes in estimates that do not adjust the contractual service margin	32	2		34
Changes that relate to future service	-698	47	709	58
– release to profit or loss		-48	-426	-474
– experience adjustments not adjusting the contractual service margin	-44			-44
Changes that relate to current service	-44	-48	-426	-518
– changes in incurred claims and benefits previous years	-1	-1		-2
Changes that relate to past service	-1	-1	0	-2
– finance result through profit or loss	1,374	6	39	1,419
– finance result recognised in OCI	-169	13		-156
Finance result on insurance contracts	1,205	19	39	1,263

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
<b>Insurance Europe, 2025</b>				
– premiums received	3,927			3,927
– acquisition costs paid	-507			-507
– claims, benefits and attributable expenses paid	-3,582			-3,582
– changes in the composition of the group and other changes	-3		-5	-8
Cash flows	-165	0	-5	-170
Foreign currency exchange differences	100	2	23	125
<b>Net closing balance</b>	<b>17,232</b>	<b>376</b>	<b>2,479</b>	<b>20,087</b>
– closing balance presented as assets	1,326	-96	-756	474
– closing balance presented as liabilities	18,558	280	1,723	20,561
<b>Net closing balance</b>	<b>17,232</b>	<b>376</b>	<b>2,479</b>	<b>20,087</b>

**Insurance contracts under General Model and Variable Fee Approach (2024)**

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
<b>Insurance Europe, 2024</b>				
– opening balance presented as assets	777	-69	-353	355
– opening balance presented as liabilities	17,679	372	1,485	19,536
<b>Net opening balance</b>	<b>16,902</b>	<b>441</b>	<b>1,838</b>	<b>19,181</b>
– insurance contracts initially recognised in the year	-319	38	305	24
– changes in estimates that adjust the contractual service margin	-308	-33	341	0
– changes in estimates that do not adjust the contractual service margin	-31	-58		-89
<b>Changes that relate to future service</b>	<b>-658</b>	<b>-53</b>	<b>646</b>	<b>-65</b>
– release to profit or loss		-47	-371	-418
– experience adjustments not adjusting the contractual service margin	-25			-25
<b>Changes that relate to current service</b>	<b>-25</b>	<b>-47</b>	<b>-371</b>	<b>-443</b>
– changes in incurred claims and benefits previous years	-13			-13
<b>Changes that relate to past service</b>	<b>-13</b>	<b>0</b>	<b>0</b>	<b>-13</b>
– finance result through profit or loss	1,188	13	37	1,238
– finance result recognised in OCI	17	3		20
<b>Finance result on insurance contracts</b>	<b>1,205</b>	<b>16</b>	<b>37</b>	<b>1,258</b>

	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
<b>Insurance Europe, 2024</b>				
– premiums received	3,714			3,714
– acquisition costs paid	-480			-480
– claims, benefits and attributable expenses paid	-3,750			-3,750
<b>Cash flows</b>	<b>-516</b>	<b>0</b>	<b>0</b>	<b>-516</b>
Other movements	-3			-3
Foreign currency exchange differences	-57		-11	-68
<b>Net closing balance</b>	<b>16,835</b>	<b>357</b>	<b>2,139</b>	<b>19,331</b>
– closing balance presented as assets	1,158	-89	-660	409
– closing balance presented as liabilities	17,993	268	1,479	19,740
<b>Net closing balance</b>	<b>16,835</b>	<b>357</b>	<b>2,139</b>	<b>19,331</b>



## Insurance contracts segment Japan Life

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

Japan Life, 2025	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets				0
– opening balance presented as liabilities	10,806	259	982	12,047
Net opening balance	10,806	259	982	12,047
– insurance contracts initially recognised in the year	-172	20	152	0
– changes in estimates that adjust the contractual service margin	-43	59	-16	0
– changes in estimates that do not adjust the contractual service margin	-3	1		-2
Changes that relate to future service	-218	80	136	-2
– release to profit or loss		-32	-146	-178
– experience adjustments not adjusting the contractual service margin	-8			-8
Changes that relate to current service	-8	-32	-146	-186
– finance result through profit or loss	117	1	5	123
– finance result recognised in OCI	-843	-19		-862
Finance result on insurance contracts	-726	-18	5	-739
– premiums received	1,755			1,755
– acquisition costs paid	-114			-114
– claims, benefits and attributable expenses paid	-2,411			-2,411
Cash flows	-770	0	0	-770
Other movements	1			1
Foreign currency exchange differences	-1,129	-33	-108	-1,270
<b>Net closing balance</b>	<b>7,956</b>	<b>256</b>	<b>869</b>	<b>9,081</b>
– closing balance presented as assets	51	-4	-42	5
– closing balance presented as liabilities	8,007	252	827	9,086
<b>Net closing balance</b>	<b>7,956</b>	<b>256</b>	<b>869</b>	<b>9,081</b>

### Insurance contracts under General Model and Variable Fee Approach (2024)

Japan Life, 2024	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets				0
– opening balance presented as liabilities	12,382	258	1,008	13,648
Net opening balance	12,382	258	1,008	13,648
– insurance contracts initially recognised in the year	-127	15	112	0
– changes in estimates that adjust the contractual service margin	-68	15	53	0
– changes in estimates that do not adjust the contractual service margin	2			2
Changes that relate to future service	-193	30	165	2
– release to profit or loss		-27	-152	-179
– experience adjustments not adjusting the contractual service margin	-27			-27
Changes that relate to current service	-27	-27	-152	-206
– finance result through profit or loss	124	1	4	129
– finance result recognised in OCI	-380	7		-373
Finance result on insurance contracts	-256	8	4	-244
– premiums received	1,990			1,990
– acquisition costs paid	-104			-104
– claims, benefits and attributable expenses paid	-2,434			-2,434
Cash flows	-548	0	0	-548
Foreign currency exchange differences	-552	-10	-43	-605
<b>Net closing balance</b>	<b>10,806</b>	<b>259</b>	<b>982</b>	<b>12,047</b>
– closing balance presented as assets				0
– closing balance presented as liabilities	10,806	259	982	12,047
<b>Net closing balance</b>	<b>10,806</b>	<b>259</b>	<b>982</b>	<b>12,047</b>



## 30 Principal subsidiaries and geographical information

The table below provides additional information on principal subsidiaries, the nature of the main activities and employees by country.

### Principal subsidiaries and geographical information (2025)

Country/Name of principal subsidiaries	Main activity	Total revenues <sup>1</sup>	Revenues <sup>2</sup>	Result before tax	Income tax paid	Income tax accrued	Accumulated earnings	Average number of employees <sup>3</sup>
Nationale-Nederlanden Levensverzekering Maatschappij N.V.	Life insurance							
Nationale-Nederlanden Bank N.V.	Banking							
Nationale-Nederlanden Schadeverzekering Maatschappij N.V.	General insurance							
REI Investment I B.V.	Real estate							
NN Re (Netherlands) N.V.	Reinsurance							
The Netherlands (NL)		13,449	13,167	828	-195	191	18,657	9,141
Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie S.A.	Life insurance							
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	Pensions							
Poland (PL) <sup>4</sup>		941	605	172	12	14	772	1,060
NN Life Insurance Company, Ltd.	Life insurance							
Japan (JP)		821	669	111	9	21	863	1,023
NN Hellenic Life Insurance Co. S.A.	Life insurance							
Greece (GR)		819	507	84	14	18	144	587
NN Insurance Belgium nv	Life insurance							
Belgium (BE)		728	686	12	2		989	649
Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A.	Life insurance							
Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A.	General insurance							
Spain (ES)		595	454	98	5	6	567	651
NN Asigurari de Viata S.A.	Life insurance							
Romania (RO) <sup>5</sup>		380	241	63	8	9	222	544
NN Životní pojišťovna N.V. (pobočka pro Českou republiku)	Life insurance							



Country/Name of principal subsidiaries	Main activity	Total revenues <sup>1</sup>	Revenues <sup>2</sup>	Result before tax	Income tax paid	Income tax accrued	Accumulated earnings	Average number of employees <sup>3</sup>
Czech Republic (CZ)		286	166	32	9	11	54	726
NN Životná poisťovňa, a.s.	Life insurance							
Slovak Republic (SK)		205	171	57	30	33	325	410
NN Biztosító Zártkörűen Működő Részvénytársaság	Life insurance							
Hungary (HU)		178	135	20	3	4	131	537
Italy (IT)		14	14	14	2	3	-46	
France (FR)		11	12	8		7	170	
Denmark (DK)		6	5	5			12	
Germany (DE)		4	6	4	1	1	71	
United Kingdom (UK)		1	1	2		3	-74	
Turkey (TR)								81
Argentina (AR)							-1	
Mexico (MX)				-1			-2	1
<b>Total</b>		<b>18,438</b>	<b>16,839</b>	<b>1,509</b>	<b>-100</b>	<b>321</b>	<b>22,854</b>	<b>15,410</b>

1 Total revenues consists of Insurance income, Investment result and Fee and commission result.

2 Revenues consists of Insurance income, Investment income and Fee and commission result'. The difference between investment income and investment result is realised and unrealised results and impairments.

3 The average number of employees is on a full-time equivalent basis.

4 Poland includes Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie Spółka Akcyjna, Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A., Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A., Nationale-Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o. o), NN Life S.A. w likwidacji, Notus Finance S.A.

5 Romania includes NN Asigurari de Viata , NN Pensii SAFPAP, NN Asigurări de Viață – P3, NN Asigurari and NN Lease.



## Principal subsidiaries and geographical information (2024)

The 2024 real estate numbers are changed due to pillar II alignment, as also enacted on the 2025 real estate numbers.

### Principal subsidiaries and geographical information (2024)

Country/Name of principal subsidiaries	Main activity	Total revenues <sup>1</sup>	Revenues <sup>2</sup>	Result before tax	Income tax paid	Income tax accrued	Accumulated earnings	Average number of employees <sup>3</sup>
Nationale-Nederlanden Levensverzekering Maatschappij N.V.	Life insurance							
Nationale-Nederlanden Bank N.V.	Banking							
Nationale-Nederlanden Schadeverzekering Maatschappij N.V.	General insurance							
REI Investment I B.V.	Real estate							
NN Re (Netherlands) N.V.	Reinsurance							
The Netherlands (NL)		15,988	12,674	1,145	273	60	21,227	9,215
NN Life Insurance Company, Ltd.	Life insurance							
Japan (JP)		840	686	131	-16	10	1,003	1,005
NN Insurance Belgium nv	Life insurance							
Belgium (BE)		764	670	132	1	8	949	641
Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A.	Life insurance							
Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A.	General insurance							
Spain (ES)		669	423	88	2	3	518	594
Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie S.A.	Life insurance							
Nationale-Nederlanden Powszechna Towarzystwo Emerytalne S.A.	Pensions							
Poland (PL) <sup>4</sup>		655	565	152	13	7	754	1,100
NN Hellenic Life Insurance Co. S.A.	Life insurance							
Greece (GR)		639	463	86			139	567
NN Biztosító Zártkörűen Működő Részvénytársaság	Life insurance							
Hungary (HU)		302	121	15	2	3	107	515
NN Asigurari de Viata S.A.	Life insurance							



Country/Name of principal subsidiaries	Main activity	Total revenues <sup>1</sup>	Revenues <sup>2</sup>	Result before tax	Income tax paid	Income tax accrued	Accumulated earnings	Average number of employees <sup>3</sup>
Romania (RO) <sup>5</sup>		254	211	43	7	7	203	546
NN Životní pojišťovna N.V. (pobočka pro Českou republiku)	Life insurance							
Czech Republic (CZ) <sup>5</sup>		233	154	29	-10	9	58	710
NN Životná poisťovňa, a.s.	Life insurance							
Slovak Republic (SK)		208	157	49	27	30	302	402
Turkey (TR)		28	28				-8	182
France (FR)		22	14	15	-1	1	232	
Denmark (DK)		20	9	18	2		40	
Germany (DE)		13	6	19			68	
Italy (IT)		12	13	12	2	2	-52	
United Kingdom (UK)		1	1	2			-62	
Mexico (MX)		1			2		-3	1
<b>Total</b>		<b>20,649</b>	<b>16,195</b>	<b>1,936</b>	<b>304</b>	<b>140</b>	<b>25,475</b>	<b>15,478</b>

1 Total revenues consists of Insurance income, Investment result and Fee and commission result.

2 Revenues consists of Insurance income, Investment income and Fee and commission result'. The difference between investment income and investment result is realised and unrealised results and impairments.

3 The average number of employees is on a full-time equivalent basis.

4 Poland includes Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie Spółka Akcyjna, Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A., Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A., Nationale-Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o. o), NN Life S.A. w likwidacji, Notus Finanse S.A.

5 Romania includes NN Asigurari de Viata , NN Pensii SAFPAP, NN Asigurări de Viață – P3, NN Asigurari and NN Lease.

Information on guarantees issued by NN to subsidiaries under article 403 of Book 2 of the Dutch Civil Code is included in the Parent company annual accounts and filed with the Chamber of Commerce.



## 31 Taxation

Income tax on the result for the year comprises current and deferred tax. Income tax is generally recognised in the profit and loss account but is recognised directly in equity if the tax relates to items that are recognised directly in equity.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the balance sheet. Deferred tax is determined using tax rates (and laws) applicable in the jurisdictions in which NN is liable to taxation, that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses carried forward where it is probable that future taxable profits will be available against which the temporary differences can be used. Unrecognised deferred tax assets are reassessed periodically and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by NN and it is probable that the difference will not reverse in the foreseeable future. The tax effects of income tax losses available for carry forward are recognised as an asset where it is probable that future taxable profits will be available against which these losses can be used.

Offsetting deferred tax assets with deferred tax liabilities is allowed as long as there is a legally enforceable right to offset current tax assets against current tax liabilities together with the intention to do so and the deferred taxes relate to income taxes levied by the same taxation authority on the same entity or on the same fiscal unity.

NN is subject to the requirements of the International Tax Reform – Pillar Two Model Rules and assessed the potential impact of the Pillar Two minimum taxation requirements. In 2025, there was no significant impact in any of the jurisdictions in which it operates and no impact on the NN effective tax rate. NN applied the temporary mandatory relief in IFRS for the potential deferred tax impact of Pillar Two top-up tax.

## Deferred tax (2025)

	Net liability 2024	Changes through equity	Changes through net result	Changes in the composition of the group and other changes	Foreign currency exchange differences	Net liability 2025
Investments	-2,006	-760	-22	107	41	-2,640
Investments in real estate	1,046		70	-16		1,100
Insurance contracts	645	1,241	146	66	-61	2,037
Cash flow hedges	1,006	-703	-5		1	299
Fiscal reserves	2			-2		0
Unused tax losses carried forward	-123		-202	-1		-326
Other	100	9	4	-169	1	-55
<b>Deferred tax</b>	<b>670</b>	<b>-213</b>	<b>-9</b>	<b>-15</b>	<b>-18</b>	<b>415</b>
– closing balance presented as assets	764					616
– closing balance presented as liabilities	94					201
<b>Deferred tax</b>	<b>670</b>					<b>415</b>

**Deferred tax (2024)**

	Net liability 2023	Changes through equity	Changes through net result	Changes in the composition of the group and other changes	Foreign currency exchange differences	Net liability 2024
Investments	-2,152	151	-7		2	-2,006
Investments in real estate	1,013		51	-18		1,046
Insurance contracts	594	-129	188		-8	645
Cash flow hedges	990	16				1,006
Fiscal reserves	36		-34			2
Unused tax losses carried forward	-134		11			-123
Other	66	4	-15	43	2	100
<b>Deferred tax</b>	<b>413</b>	<b>42</b>	<b>194</b>	<b>25</b>	<b>-4</b>	<b>670</b>
– closing balance presented as assets	559					764
– closing balance presented as liabilities	146					94
<b>Deferred tax</b>	<b>413</b>					<b>670</b>

**Deferred tax on unused tax losses carried forward**

	2025	2024
Total unused tax losses carried forward	1,155	741
Unused tax losses carried forward not recognised as a deferred tax asset	-122	-217
Unused tax losses carried forward recognised as a deferred tax asset	1,033	524
Average tax rate	31.6%	23.4%
<b>Deferred tax asset</b>	<b>326</b>	<b>123</b>

**Total unused tax losses carried forward analysed by term of expiration**

	No deferred tax asset recognised		Deferred tax asset recognised	
	2025	2024	2025	2024
Within 1 year		9		7
More than 1 year but less than 5 years	2	6	366	135
More than 5 years but less than 10 years	3			
Unlimited	117	202	667	382
<b>Total unused tax losses carried forward</b>	<b>122</b>	<b>217</b>	<b>1,033</b>	<b>524</b>

Deferred tax assets are recognised for temporary deductible differences, for tax losses carried forward and unused tax credits only to the extent that realisation of the related tax benefit is probable.

**Taxation on result**

	2025	2024
Current tax	321	140
Deferred tax	-9	194
<b>Taxation on result</b>	<b>312</b>	<b>334</b>

NN, together with certain of its subsidiaries, is a part of a fiscal unity for Dutch income tax purposes. The members of the fiscal unity are jointly and severally liable for any income taxes payable by the Dutch fiscal unity.

Reference is made to [Note 30 Principal subsidiaries and geographical information](#) for more information on the taxation per country.



### Reconciliation of the weighted average statutory tax rate to NN Group's effective tax rate

	2025	2024
Result before tax	1,509	1,936
Weighted average statutory tax rate	24.1%	24.6%
Weighted average statutory tax amount	364	477
Participation exemption	-42	-126
Other income not subject to tax and other	-2	-18
Expenses not deductible for tax purposes	17	8
Impact on deferred tax from change in tax rates	5	2
Tax benefit for previously unrecognised amounts	-12	6
Additional local taxes	9	
Adjustments to prior years	-27	-15
<b>Effective tax amount</b>	<b>312</b>	<b>334</b>
<b>Effective tax rate</b>	<b>20.6%</b>	<b>17.3%</b>

In 2025, the effective tax rate of 20,6% was lower than the weighted average statutory tax rate of 24.1%. This was mainly a result of tax exempted income on investments, the tax impact on the sale of the Turkish operations and prior years adjustments.

In 2024, the effective tax rate of 17.3% was lower than the weighted average statutory tax rate of 24.6%. This was mainly a result of tax exempt investment results.

### Taxation on components of Other Comprehensive Income

	2025	2024
Finance result on (re)insurance contracts recognised in OCI	-1,204	118
Revaluations on debt securities and loans at fair value through OCI	760	134
Realised gains (losses) transferred to the profit and loss account	-88	-265
Changes in cash flow hedge reserve	703	-16
Remeasurement of the net defined benefit asset/liability	-5	-3
<b>Income tax</b>	<b>166</b>	<b>-32</b>



## 32 Fair value of financial assets and liabilities

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

### Fair value of financial assets and liabilities

	Estimated fair value		Balance sheet value	
	2025	2024	2025	2024
<b>Financial assets</b>				
Cash and cash equivalents	6,404	6,929	6,404	6,929
Investments at fair value through Other Comprehensive Income	99,469	106,050	99,469	106,050
Investments at cost	22,151	21,780	22,374	22,234
Investments at fair value through profit or loss	56,570	54,968	56,570	54,968
Derivatives	1,330	2,684	1,330	2,684
<b>Financial assets</b>	<b>185,924</b>	<b>192,411</b>	<b>186,147</b>	<b>192,865</b>
<b>Financial liabilities</b>				
Investment contracts for risk of company	1,099	1,176	1,116	1,201
Investment contracts for risk of policyholders	2,873	2,658	2,873	2,658
Investment contracts	3,972	3,834	3,989	3,859
Debt instruments issued	1,123	1,109	1,197	1,196
Subordinated debt	2,545	2,560	2,348	2,346
Other borrowed funds	9,564	7,630	9,875	7,987
Customer deposits	17,473	17,198	17,915	17,474
Derivatives	4,360	3,671	4,360	3,671
<b>Financial liabilities</b>	<b>39,037</b>	<b>36,002</b>	<b>39,684</b>	<b>36,533</b>

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

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

For certain financial assets and liabilities quoted market prices are not available, for example for financial instruments that are not traded in an active market. An active market for the financial instrument is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Assessing whether a market is active requires judgement, considering factors specific to the financial instrument.

For these financial assets and liabilities, fair value is determined using valuation techniques, based on market conditions existing at each balance sheet date. These valuation techniques range from discounting of cash flows to valuation models, where relevant pricing factors including the market price of the underlying reference instruments, market parameters (volatilities, correlations and credit ratings) and customer behaviour are taken into account.

Valuation techniques are subjective in nature and significant judgement is involved in establishing the fair value for certain financial assets and liabilities. Valuation techniques involve various assumptions regarding pricing factors. The use of different valuation techniques and assumptions could produce significantly different estimates of the fair value.

The following methods and assumptions were used by NN to estimate the fair value of the financial instruments:

### Cash and cash equivalents

Cash and cash equivalents are recognised at their nominal value which approximates the fair value.



## Derivatives

Derivative contracts can either be exchange-traded or over the counter (OTC). The fair value of exchange traded derivatives is determined using quoted market prices in an active market and those derivatives are classified in Level 1 of the fair value hierarchy. For those instruments that are not actively traded, the fair value is estimated based on valuation techniques. OTC derivatives and derivatives trading in an inactive market are valued using valuation techniques because quoted market prices in an active market are not available for such instruments. The valuation techniques and inputs depend on the type of derivative and the nature of the underlying instruments. The principal techniques used to value these instruments are based on discounted cash flows, Black-Scholes option models and Monte Carlo simulation. These valuation models calculate the present value of expected future cash flows, based on 'no arbitrage' principles. These models are commonly used in the financial industry. Inputs to valuation models are determined from observable market data where possible. Certain inputs may not be observable in the market directly but can be determined from observable prices via valuation model calibration procedures. The inputs used include prices available from exchanges, dealers, brokers or providers of pricing, yield curves, credit spreads, default rates, recovery rates, dividend rates, volatility of underlying interest rates, equity prices and foreign currency exchange rates. These inputs are determined with reference to quoted prices, recently executed trades, independent market quotes and consensus data, where available.

## Investments at fair value through Other Comprehensive Income and profit or loss Equity securities

The fair value of publicly traded equity securities is determined using quoted market prices when available.

Where no quoted market prices are available, fair value is determined based on quoted prices for similar instruments or other valuation techniques. The fair value of private equity is based on quoted market prices, if available. In the absence of quoted prices in an active market, fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile, prospects, price, earnings comparisons and revenue multiples and by reference to market valuations for similar entities quoted in an active market.

## Debt securities

The fair value for debt securities is based on quoted market prices, where available. Quoted market prices may be obtained from an exchange, dealer, broker, industry group, pricing service or regulatory service. If quoted prices in an active market are not available, fair value is based on an analysis of available market inputs, which may include values obtained from one or more pricing services or by a valuation technique that discounts expected future cash flows using market interest rate curves, referenced credit spreads, maturity of the investment and estimated prepayment rates where applicable.

## Loans

For loans and advances that are repriced frequently and have had no significant changes in credit risk, carrying values represent a reasonable estimate of fair value. The fair value of other loans is estimated by discounting expected future cash flows using a discount rate that reflects credit risk, liquidity and other current market conditions.

The fair value of mortgage loans is estimated by discounting the cash flows on a loan part-by-loan part basis taking into account the characteristics of the loans by applying a market discount rate. The valuation method takes into account the type of mortgage, remaining period until interest reset date, credit quality (NHG, LTV buckets), prepayment and product-specific characteristics.

Loans with similar characteristics are aggregated for calculation purposes.

## Investment contracts

For investment contracts for risk of the company the fair value has been estimated using a discounted cash flow approach based on interest rates currently being offered for similar contracts with maturities consistent with those remaining for the contracts being valued. For investment contracts for risk of policyholders the fair value generally equals the fair value of the underlying assets.

## Funding

### Subordinated debt and debt instruments issued

The fair value of subordinated debt and debt instruments issued is estimated using discounted cash flows based on interest rates and credit spreads that apply to similar instruments.

### Other borrowed funds

The fair value of other borrowed funds is generally based on quoted market prices or, if not available, on estimated prices by discounting expected future cash flows using a current market interest rate and credit spreads applicable to the yield, credit quality and maturity.

### Customer deposits

The carrying values of customer deposits with no stated maturity approximate their fair value. The fair values of deposits with stated maturities have been estimated based on discounting future cash flows using a discount rate that reflects credit risk, liquidity and other current market conditions.



## Financial assets and liabilities at fair value

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

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

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

### Methods applied in determining the fair value of financial assets and liabilities at fair value (2024)

2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivatives	65	2,619		2,684
Investments at fair value through OCI	48,451	20,639	36,960	106,050
Investments at fair value through profit or loss	45,035	1,708	8,225	54,968
<b>Financial assets</b>	<b>93,551</b>	<b>24,966</b>	<b>45,185</b>	<b>163,702</b>
<b>Financial liabilities</b>				
Investment contracts (for contracts at fair value)	2,658			2,658
Derivatives	3	3,644	24	3,671
<b>Financial liabilities</b>	<b>2,661</b>	<b>3,644</b>	<b>24</b>	<b>6,329</b>

NN has categorised its financial instruments that are either measured in the balance sheet at fair value or for which the fair value is disclosed, into a three level hierarchy based on the priority of the inputs to the valuation. The fair value hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to valuation techniques supported by unobservable inputs. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide reliable pricing information on an ongoing basis.

The fair value hierarchy consists of three levels, depending on whether the fair value is determined based on (unadjusted) quoted prices in an active market (Level 1), valuation techniques with observable inputs (Level 2) or valuation techniques that incorporate inputs which are unobservable and which have a more than insignificant impact on the fair value of the instrument (Level 3). Financial assets in Level 3 include, for example, illiquid debt instruments, complex OTC and credit derivatives, certain complex loans (for which current market information about similar assets to use as observable, corroborated data for all significant inputs into a valuation model is not available), mortgage loans and consumer lending, private equity securities and investments in real estate funds.

Observable inputs reflect market data obtained from independent sources. Unobservable inputs are inputs which are based on NN's own assumptions about the factors that market participants would use in pricing an asset or liability, developed based on the best information available in the circumstances.

Unobservable inputs may include volatility, correlation, spreads to discount rates, default rates and recovery rates, prepayment rates and certain credit spreads. Transfers into and transfers out of levels in the fair value hierarchy are recognised on the date of the event or change of circumstances that caused the transfer.

#### Level 1 – (Unadjusted) Quoted prices in active markets

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

#### Level 2 – Valuation technique supported by observable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model), where inputs in the model are taken from an active market or are observable. If certain inputs in the model are unobservable the instrument is still classified in this category, provided that the impact of those



unobservable inputs elements on the overall valuation is insignificant. Included in this category are items whose value is derived from quoted prices of similar instruments, but for which the prices are modified based on other market observable external data and items whose value is derived from quoted prices but for which there was insufficient evidence of an active market.

### Level 3 – Valuation technique supported by unobservable inputs

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

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

### Changes in Level 3 financial assets (2025)

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

### Changes in Level 3 financial assets (2024)

2024	Investments at fair value through Other Comprehensive Income	Investments at fair value through profit or loss	Total
Level 3 Financial assets – opening balance	39,479	7,547	47,026
Amounts recognised in the profit and loss account	-545	148	-397
Revaluations recognised in Other Comprehensive Income (equity)	1,700		1,700
Purchase	2,086	1,079	3,165
Sale	-101	-534	-635
Maturity/settlement	-5,385	-24	-5,409
Other transfers and reclassifications		-48	-48
Transfers out of Level 3	-334		-334
Transfers into Level 3	16		16
Changes in the composition of the group and other changes	25		25
Foreign currency exchange differences	19	57	76
<b>Level 3 Financial assets – closing balance</b>	<b>36,960</b>	<b>8,225</b>	<b>45,185</b>

### Changes in Level 3 financial liabilities

	2025	2024
Level 3 Financial liabilities – opening balance	24	20
Amounts recognised in the profit and loss account	-2	4
<b>Level 3 Financial liabilities – closing balance</b>	<b>22</b>	<b>24</b>

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

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

### Level 3 - Amounts recognised in the profit and loss account during the year (2024)

2024	Held at balance sheet date	Derecognised during the year	Total
<b>Financial assets</b>			
Investments at fair value through Other Comprehensive Income	-80	-465	-545
Investments at fair value through profit or loss	147	1	148
<b>Financial assets</b>	<b>67</b>	<b>-464</b>	<b>-397</b>
<b>Financial liabilities</b>			
Derivatives	4		4
<b>Financial liabilities</b>	<b>4</b>	<b>0</b>	<b>4</b>

### Level 3 Financial assets at fair value

Financial assets measured at fair value in the balance sheet as at 31 December 2025 of EUR 157,369 million (2024: EUR 163,702 million) include an amount of EUR 43,114 million (27%) that is classified as Level 3 (2024: EUR 45,185 million (28%)). Changes in Level 3 are disclosed above in the table 'Level 3 Financial assets'.

Financial assets in Level 3 include both assets for which the fair value was determined using valuation techniques that incorporate unobservable inputs and assets for which the fair value was determined using quoted prices, but for which the market was not actively trading at or around the balance sheet date.

Unobservable inputs are inputs which are based on NN's own assumptions about the factors that market participants would use in pricing an asset, developed based on the best information available in the circumstances. Unobservable inputs may include volatility, correlation, spreads to discount rates, default rates and recovery rates, prepayment rates and certain credit spreads. Fair values that are determined using valuation techniques using unobservable inputs are sensitive to the inputs used. Fair values that are determined using quoted prices are not sensitive to unobservable inputs, as the valuation is based on unadjusted external price quotes. These are classified in Level 3 as a result of the illiquidity in the relevant market but are not significantly sensitive to NN's own unobservable inputs.

Unrealised gains and losses that relate to 'Level 3 Financial assets' are included in the profit and loss account as follows:

- Those relating to Investments for risk of policyholders and other investments at fair value through profit or loss are included in 'Gains (losses) on Investments at fair value through profit or loss'.
- Those relating to derivatives are included in 'Result on derivatives and hedging'.

### Investments at fair value through Other Comprehensive Income

The investments at fair value through Other Comprehensive Income classified as 'Level 3 Financial assets' amounted EUR 35,206 million as at 31 December 2025 (2024: EUR 36,960 million). Of these investments, EUR 413 million (2024: EUR 415 million) relates to investments in debt instruments and shares in funds of which the fair value is determined using (unadjusted) quoted prices or prices obtained from external asset managers, but for which there is no active market. EUR 34,793 million (2024: EUR 36,545 million) relates to investments in (mortgage) loans of which the fair value is determined using a discounted cash flow method; the most important drivers of the valuation (interest rate and valuation spread) are derived from observable market inputs; however, certain inputs, such as the prepayment and default assumptions, are not directly observable. A 10% change in valuation of these investments would increase or reduce shareholders' equity by EUR 3,521 million (2024: EUR 3,696 million), being approximately 18% (before tax) (2024: 19% (before tax)), of shareholders' equity.



## Investments at fair value through profit or loss

### Investments for risk of policyholders

Investments for risk of policyholders classified as 'Level 3 Financial assets' amounted EUR 2,216 million as at 31 December 2025 (2024: EUR 2,279 million). Net result is unaffected when reasonable possible alternative assumptions would have been used in measuring these investments.

## Level 3 Financial liabilities at fair value

### Derivatives

The total amount of financial liabilities classified as Level 3 at 31 December 2025 of EUR 22 million (2024: EUR 24 million) relates to derivative positions. EUR 21 million (2024: EUR 23 million) relates to longevity hedges closed by NN. It is estimated that a 5% increase in mortality assumptions for these longevity hedges reduces result and equity before tax by EUR 3 million (2024: EUR 4million) and a 5% decrease in mortality assumptions increases result and equity before tax by EUR 9 million (2024: EUR 10million).

Financial assets and liabilities at cost The fair value of the financial instruments carried at cost in the balance sheet (where fair value is disclosed) was determined as follows:

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

2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Cash and cash equivalents	6,404			6,404
Investments at cost		7	22,144	22,151
<b>Financial assets</b>	<b>6,404</b>	<b>7</b>	<b>22,144</b>	<b>28,555</b>
<b>Financial liabilities</b>				
Subordinated debt	2,545			2,545
Debt instruments issued	1,123			1,123
Other borrowed funds	5,530	4,033	1	9,564
Investment contracts for risk of company	317		782	1,099
Customer deposits	8,655	8,818		17,473
<b>Financial liabilities</b>	<b>18,170</b>	<b>12,851</b>	<b>783</b>	<b>31,804</b>

## Methods applied in determining the fair value of financial assets and liabilities at cost (2024)

2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Cash and cash equivalents	6,929			6,929
Investments at cost			21,780	21,780
<b>Financial assets</b>	<b>6,929</b>	<b>0</b>	<b>21,780</b>	<b>28,709</b>
<b>Financial liabilities</b>				
Subordinated debt	2,560			2,560
Debt instruments issued	1,109			1,109
Other borrowed funds	5,751	1,879		7,630
Investment contracts for risk of company	307		869	1,176
Customer deposits	9,091	8,107		17,198
<b>Financial liabilities</b>	<b>18,818</b>	<b>9,986</b>	<b>869</b>	<b>29,673</b>

## 33 Fair value of non-financial assets

The following table presents the estimated fair value of NN's non-financial assets that are measured at fair value in the balance sheet. Reference is made to [Note 1 Accounting policies](#) in the sections 'Real estate investments' and 'Property and equipment' for the methods and assumptions used by NN to estimate the fair value of the non-financial assets.

### Fair value of non-financial assets

	Estimated fair value		Balance sheet value	
	2025	2024	2025	2024
Investments in real estate	2,234	2,512	2,234	2,512
Property in own use	70	91	70	91
<b>Fair value of non-financial assets</b>	<b>2,304</b>	<b>2,603</b>	<b>2,304</b>	<b>2,603</b>



The fair value of the non-financial assets were determined as follows:

### Methods applied in determining the fair value of non-financial assets at fair value (2025)

2025	Level 1	Level 2	Level 3	Total
Investments in real estate			2,234	2,234
Property in own use			70	70
<b>Non-financial assets</b>	<b>0</b>	<b>0</b>	<b>2,304</b>	<b>2,304</b>

### Methods applied in determining the fair value of non-financial assets at fair value (2024)

2024	Level 1	Level 2	Level 3	Total
Investments in real estate			2,512	2,512
Property in own use			91	91
<b>Non-financial assets</b>	<b>0</b>	<b>0</b>	<b>2,603</b>	<b>2,603</b>

### Changes in Level 3 non-financial assets (2025)

2025	Real estate investments	Property in own use	Total
Level 3 non-financial assets – opening balance	2,512	91	2,603
Amounts recognised in the profit and loss account during the year	17	-10	7
Purchase	70	3	73
Revaluation recognised in equity during the year		9	9
Sale	-372	-19	-391
Changes in the composition of the group and other changes	7	-4	3
<b>Level 3 non-financial assets – closing balance</b>	<b>2,234</b>	<b>70</b>	<b>2,304</b>

### Changes in Level 3 non-financial assets (2024)

2024	Real estate investments	Property in own use	Total
Level 3 non-financial assets – opening balance	2,620	92	2,712
Amounts recognised in the profit and loss account during the year	-13		-13
Purchase	114	3	117
Sale	-206	-6	-212
Changes in the composition of the group and other changes	-3	2	-1
<b>Level 3 non-financial assets – closing balance</b>	<b>2,512</b>	<b>91</b>	<b>2,603</b>

### Level 3 – Amounts recognised in the profit and loss account during the year on non-financial assets (2025)

2025	Held at balance sheet date	Derecognised during the year	Total
Investments in real estate	15	2	17
Property in own use	-8	-2	-10
<b>Level 3 Amounts recognised in the profit and loss account during the year on non-financial assets</b>	<b>7</b>	<b>0</b>	<b>7</b>

### Level 3 – Amounts recognised in the profit and loss account during the year on non-financial assets (2024)

2024	Held at balance sheet date	Derecognised during the year	Total
Investments in real estate	-11	-2	-13
Property in own use	-1	1	0
<b>Level 3 Amounts recognised in the profit and loss account during the year on non-financial assets</b>	<b>-12</b>	<b>-1</b>	<b>-13</b>



## Real estate investments

### Key assumptions

Key assumptions in the valuation of real estate include the estimated current rental value per square metre, the estimated future rental value per square metre (ERV), the net initial yield and the vacancy rate. These assumptions were in the following ranges:

### Significant assumptions

2025		Fair value	Valuation technique	Current rent/m2	ERV/m2	Net initial yield %	Vacancy %	Average lease term in years
The Netherlands								
	Retail	13	DCF	250	240	7.98		11.00
	Industrial	208	DCF	59-213	77-221	3.94-4.98		4.69
	Office	113	DCF	398	444	5.09	0.70	5.09
	Residential	271	DCF	261-326	286-355	3.55-4.05	3.98	11.00
	Other	3	Residual Value					
Germany								
	Retail	145	DCF	21-31	19-26	6.47-7.35	10.67	4.33
	Industrial	223	DCF	83-107	94-109	3.99-4.73	2.46	6.93
France								
	Industrial	218	DCF	0-81	52-75	0-5.96	11.68	3.60
	Residential	38	DCF	347	347	5.28		6.60
Spain								
	Retail	271	DCF	234-288	234-273	6.27-8.00	5.39	4.02
Italy								
	Retail	216	DCF	9-596	150-735	2.02-7.55	8.25	8.60
	Industrial	38	DCF	34	68	N.A.		15.00



2025		Fair value	Valuation technique	Current rent/m2	ERV/m2	Net initial yield %	Vacancy %	Average lease term in years
Belgium								
	Retail	89	DCF	18-338	153-326	5.44-7.60		5.70
	Office	14	DCF	134	220	4.32	36.52	6.30
	Residential	20	DCF	194	195	5.24		23.30
Denmark								
	Industrial	73	DCF	179-187	185-193	5.72-6.62		7.60
Poland								
	Retail	82	Income approach	172	178	9.05	3.30	2.40
Real estate under construction and other								
	The Netherlands, Ground positions	2	Residual approach					
	The Netherlands, IPUC	109	Residual approach					
Total real estate		<b>2,146</b>						

### Sensitivities

Significant increases (decreases) in the estimated rental value and rent growth in isolation would result in a significantly higher (lower) fair value of the real estate investments. Significant increases (decreases) in the long-term vacancy rate and discount rate in isolation would result in a significantly lower (higher) fair value of the real estate investments.

During 2025, the number of transactions in relevant real estate markets has increased, resulting in lower uncertainties around the inputs to the valuations and, therefore, lower uncertainty in the fair value of real estate investments.



## 34 Hedge accounting

### Use of derivatives and hedge accounting

NN uses derivatives for effective portfolio management and the management of its asset and liability portfolios. The objective of economic hedging is to enter into positions with an opposite risk profile to an identified exposure to reduce that exposure.

For hedge accounting NN continues to apply the IAS 39 hedge accounting requirements. The accounting treatment of hedge transactions varies according to the nature of the instrument hedged and whether the hedge qualifies under the IFRS-EU hedge accounting rules. Derivatives that qualify for hedge accounting under IFRS-EU are classified and reported in accordance with the nature of the hedged item hedged and the type of IFRS-EU hedge model that is applicable. The three models applicable under IFRS-EU are: cash flow hedge accounting, fair value hedge accounting and net investment hedge accounting.

To qualify for hedge accounting under IFRS-EU, strict criteria must be met. Certain hedges that are economically effective from a risk management perspective do not qualify for hedge accounting under IFRS-EU. The fair value changes of derivatives relating to such non-qualifying hedges are taken to the profit and loss account. However, in certain cases, NN mitigates the profit or loss volatility by designating hedged assets and liabilities at fair value through profit or loss. If hedge accounting is applied under IFRSEU, it is possible that during the hedge a hedge relationship no longer qualifies for hedge accounting and hedge accounting cannot be continued, even if the hedge remains economically effective. As a result, the volatility arising from undertaking economic hedging in the profit and loss account may be higher than would be expected from an economic point of view.

At the inception of the hedge transaction NN documents the relationship between hedging instruments and hedged items, its risk management objectives, together with the methods selected to assess hedge effectiveness. In addition, NN documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair value or cash flows of the hedged items.

With respect to exchange rate and interest rate derivative contracts, the notional or contractual amount of these instruments is indicative of the nominal value of transactions outstanding at the balance sheet date; however they do not represent amounts at risk.

In 2017, NN entered into a longevity hedge, based on a general index of Dutch mortality. The maximum pay-out of the hedge amounts to EUR 100 million, payable after twenty years. The hedge is financed by annual premium payments to the counterparty. The longevity hedge is accounted for as derivative. The hedge reduces the impact of longevity trend scenarios implying more improvement in life expectancy. The regulator gave approval to include the effects of this specific hedge on the SCR. The purpose of the hedge is to reduce the longevity risk.

### Cash flow hedge accounting

NN's hedge accounting consists mainly of cash flow hedge accounting. NN's cash flow hedges principally consist of (forward) interest rate swaps and cross-currency interest rate swaps that are used to protect against its exposure to variability in future interest cash flows on assets and liabilities that bear interest at variable rates or are expected to be refunded or reinvested in the future. The amounts and timing of future cash flows, representing both principal and interest flows, are projected for each portfolio of financial assets and liabilities, based on contractual terms and other relevant factors including estimates of prepayments and defaults.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in Other Comprehensive Income (equity) in 'Cash flow hedge reserve'. Interest income and expenses on these derivatives are recognised in the profit and loss account consistent with the manner in which the forecast cash flows affect Net result. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account. Amounts accumulated in equity are recycled to the profit and loss account in the periods in which the hedged item affects Net result. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the profit and loss account. When a forecast transaction is no longer expected to occur, the cumulative gain or loss previously reported in equity is transferred immediately to the profit and loss account.

For the year ended 31 December 2025, NN recognised EUR -2,040 million (2024: EUR 44 million) in equity as effective fair value changes on derivatives under cash flow hedge accounting. The balance of the cash flow hedge reserve in equity as at 31 December 2025 is EUR 1,150 million (2024: EUR 3,893 million) gross and EUR 846 million (2024: EUR 2,886 million) after deferred tax. This cash flow hedge reserve will fluctuate with the fair value of the underlying derivatives and will be reflected in the profit and loss account under Interest income/expenses over the remaining term of the underlying hedged items. The cash flow hedge reserve relates to a large number of derivatives and hedged items with varying maturities up to 45 years with the largest concentrations in the range 1 year to 3 years. Accounting ineffectiveness on derivatives designated



under cash flow hedge accounting resulted in EUR -2 million gain/loss (2024: EUR1 million gain) which was recognised in the profit and loss account.

As at 31 December 2025, the fair value of outstanding derivatives designated under cash flow hedge accounting was EUR -2,470 million (2024: EUR -832 million), presented in the balance sheet as EUR 94 million (2024: EUR 631 million) positive fair value under assets and EUR 2,564 million (2024: EUR 1,463 million) negative fair value under liabilities. The notional or contractual amount of these instruments amount to EUR 18,558 million.

As at 31 December 2025, there were nil (2024: nil), non-derivatives designated as hedging instruments for cash flow hedge accounting purposes. Included in 'Interest income and Interest expenses on non-trading derivatives' is EUR 119 million (2024: EUR 129 million) and EUR 147 million (2024: EUR 181 million), respectively, relating to derivatives used in cash flow hedges.

### Fair value hedge accounting

NN's fair value hedges principally consist of interest rate swaps and cross-currency interest rate swaps that are used to protect against changes in the fair value of fixed-rate instruments due to movements in market interest rates.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the profit and loss account, together with the effective portion of the fair value adjustments to the hedged item attributable to the hedged risk. As a result, only the net accounting ineffectiveness has an impact on the net result. If the hedge relationship no longer meets the criteria for hedge accounting, the cumulative adjustment of the hedged item is, in the case of interest-bearing instruments, amortised through the profit and loss account over the remaining term of the original hedge or recognised directly when the hedged item is derecognised. For non-interest-bearing instruments, the cumulative adjustment of the hedged item is recognised in the profit and loss account only when the hedged item is derecognised.

For the year ended 31 December 2025, NN recognised EUR 272 million (2024: EUR-115 million) of fair value changes on derivatives designated under fair value hedge accounting in the profit and loss account. This amount was offset by EUR -282 million (2024: EUR 82 million) fair value changes recognised on hedged items. This resulted in EUR -10 million gain/loss (2024: EUR -33 million loss) net accounting ineffectiveness recognised in the profit and loss account.

As at 31 December 2025, the fair value of outstanding derivatives designated under fair value hedge accounting was EUR 6 million (2024: EUR 3 million), presented in the balance sheet as EUR 6 million (2024: EUR 4 million) positive fair value under assets and EUR 0 million (2023: EUR 1 million) negative fair value under liabilities. The notional or contractual amount of these instruments amount to EUR 7,550 million.

NN applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) under the EU 'carve out' of IFRS-EU. The EU 'carve-out' for macro hedging enables a group of derivatives (or proportions) to be viewed in combination and jointly designated as the hedging instrument and removes some of the limitations in fair value hedge accounting relating to hedging core deposits and under hedging strategies. Under the IFRS-EU 'carve-out', hedge accounting may be applied to core deposits and ineffectiveness only arises when the revised estimate of the amount of cash flows in scheduled time buckets falls below the designated amount of that bucket. NN applies the IFRS-EU 'carve-out' to hedge the interest rate risk of mortgage loans. The hedging activities are designated under a portfolio fair value hedge on the mortgages, under IFRS-EU.

### Net investment hedge accounting

Hedges of net investments in foreign operations are accounted for in a similar way to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in Other Comprehensive Income (equity) and the gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account. Gains and losses in equity are included in the profit and loss account when the foreign operation is disposed.



## 35 Assets by contractual maturity

Amounts presented in these tables by contractual maturity are the amounts as presented in the balance sheet.

### Assets by contractual maturity (2025)

2025	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Maturity not applicable	Adjustment	Total
Cash and cash equivalents	6,404									6,404
Investments at fair value through OCI	7,237	4,501	4,237	5,013	4,133	15,200	56,814	2,334		99,469
Investments at cost	579	277	448	498	487	2,921	17,164			22,374
Investments at fair value through profit or loss <sup>1</sup>	863	80	105	54	54	74	51	55,289		56,570
Investments in real estate								2,234		2,234
Investments in associates and joint ventures								8,074		8,074
Derivatives	77	12	21	32	15	122	1,051			1,330
Insurance contracts	82	67	55	45	38	140	140		-87	480
Reinsurance contracts	13	102	119	76	95	90	-316		373	552
Property and equipment								313		313
Intangible assets	56	47	49	25	34	85	12	881		1,189
Deferred tax assets	8	101	19	6	4	9	32	22		201
Other assets	5,346	-192	32	38	28	304	148	18		5,722
<b>Total assets</b>	<b>20,665</b>	<b>4,995</b>	<b>5,085</b>	<b>5,787</b>	<b>4,888</b>	<b>18,945</b>	<b>75,096</b>	<b>69,165</b>	<b>286</b>	<b>204,912</b>

1 Includes Investments for risk of policyholders. Although individual Investments for risk of policyholders may (or may not) have a maturity depending on their nature, this does not impact the liquidity position of NN.



## Assets by contractual maturity (2024)

2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Maturity not applicable	Adjustment	Total
Cash and cash equivalents	6,929									6,929
Investments at fair value through OCI	6,610	5,015	4,436	4,874	5,001	15,239	62,082	2,793		106,050
Investments at cost	447	294	401	425	469	3,113	17,085			22,234
Investments at fair value through profit or loss <sup>1</sup>	868	66	69	80	24	81	62	53,718		54,968
Investments in real estate								2,512		2,512
Investments in associates and joint ventures								7,036		7,036
Derivatives	138	14	38	21	12	90	2,371			2,684
Insurance contracts	36	66	58	49	22	104	207		-133	409
Reinsurance contracts	66	67	78	116	62	92	16		183	680
Property and equipment								302		302
Intangible assets	61	51	43	38	39	90	23	884		1,229
Deferred tax assets	5	5	5	5	9	21	18	26		94
Other assets	4,533	93	25	28	37	328	180	24		5,248
<b>Total assets</b>	<b>19,693</b>	<b>5,671</b>	<b>5,153</b>	<b>5,636</b>	<b>5,675</b>	<b>19,158</b>	<b>82,044</b>	<b>67,295</b>	<b>50</b>	<b>210,375</b>

1 Includes Investments for risk of policyholders. Although individual Investments for risk of policyholders may (or may not) have a maturity depending on their nature, this does not impact the liquidity position of NN.



## 36 Liabilities by maturity

The tables below include all liabilities by maturity based on contractual, undiscounted cash flows.

Furthermore, the undiscounted future coupon interest on financial liabilities payable is included in a separate line and in the relevant maturity bucket. Derivative liabilities are included on a net basis if cash flows are settled net. For other derivative liabilities the contractual gross cash flow payable is included.

Reference is made to the Liquidity Risk paragraph in [Note 48 Risk management](#) for a description on how liquidity risk is managed.

### Liabilities by maturity (2025)

2025	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Maturity not applicable	Adjustment <sup>1</sup>	Total
Insurance contracts	11,802	10,401	10,507	10,123	9,595	41,417	106,654		-59,559	140,940
Investment contracts	62	66	64	62	59	276	211	3,189		3,989
Reinsurance contracts	4	2	2	3	3	18	132		-95	69
Debt instruments issued		600				600			-3	1,197
Subordinated debt <sup>2</sup>			850			1,500			-2	2,348
Other borrowed funds	4,729	801	1,005	499	456	1,664	721			9,875
Customer deposits	11,054	1,333	832	743	655	2,045	1,253			17,915
Derivatives	271	241	348	382	558	1,911	7,018		-6,369	4,360
Deferred tax liabilities	119	-21	62	8	53	-15	-757	1,167		616
Other liabilities	2,106	-112	88	41	17	109	97	102		2,448
<b>Total liabilities</b>	<b>30,147</b>	<b>13,311</b>	<b>13,758</b>	<b>11,861</b>	<b>11,396</b>	<b>49,525</b>	<b>115,329</b>	<b>4,458</b>	<b>-66,028</b>	<b>183,757</b>
Coupon interest due on financial liabilities	339	403	342	314	293	1,065	1,297			4,053

1 This column reconciles the contractual undiscounted cash flow on financial liabilities to the balance sheet values. The adjustments mainly relate to valuation differences, the impact of discounting and, for derivatives, to the fact that the contractual cash flows are presented on a gross basis (unless the cash flows are actually settled net).

2 Subordinated debt maturities are presented based on the first call date. For the legal date of maturity reference is made to Note 16 'Subordinated debt'.

**Liabilities by maturity (2024)**

2024	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Maturity not applicable	Adjustment <sup>1</sup>	Total
Insurance contracts	11,676	11,553	9,877	11,163	8,852	35,885	129,233		-70,698	147,541
Investment contracts	77	69	67	64	63	292	263	2,964		3,859
Reinsurance contracts	10	4	3	3	4	19	115		-46	112
Debt instruments issued			600			600			-4	1,196
Subordinated debt <sup>2</sup>				850		1,500			-4	2,346
Other borrowed funds	2,799	790	798	987	493	940	1,180			7,987
Customer deposits	11,010	1,214	863	603	562	1,921	1,301			17,474
Derivatives	527	461	584	625	727	2,302	7,228		-8,783	3,671
Deferred tax liabilities	191	11	24	39	20	41	-648	1,086		764
Other liabilities	2,973	466	52	36	29	92	60	65		3,773
<b>Total liabilities</b>	<b>29,263</b>	<b>14,568</b>	<b>12,868</b>	<b>14,370</b>	<b>10,750</b>	<b>43,592</b>	<b>138,732</b>	<b>4,115</b>	<b>-79,535</b>	<b>188,723</b>
Coupon interest due on financial liabilities	211	356	337	286	260	1,037	1,433			3,920

1 This column reconciles the contractual undiscounted cash flow on financial liabilities to the balance sheet values. The adjustments mainly relate to valuation differences, the impact of discounting and, for derivatives, to the fact that the contractual cash flows are presented on a gross basis (unless the cash flows are actually settled net).

2 Subordinated debt maturities are presented based on the first call date. For the legal date of maturity reference is made to Note 16 'Subordinated debt'.



## Expected maturity of insurance contracts

The table below provides the expected maturity of the cash flows, risk adjustment and Contractual Service Margin remaining at the end of the reporting period. The maturity is based on contractual, undiscounted cash flows.

### Expected maturity of insurance contracts (2025)

2025	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model and Variable Fee Approach	Total Premium Allocation Approach	Total Insurance assets	Total Insurance liabilities
Less than 1 year	9,561	134	893	10,588	1,132	82	11,802
1-2 years	9,037	115	760	9,912	422	67	10,401
2-3 years	9,348	106	681	10,135	317	55	10,507
3-4 years	9,121	99	619	9,839	239	45	10,123
4-5 years	8,720	93	561	9,374	183	38	9,595
5-10 years	38,452	381	2,023	40,856	421	140	41,417
Over 10 years	102,320	692	3,311	106,323	191	140	106,654
Adjustments <sup>1</sup>	-58,848	-415		-59,263	-209	-87	-59,559
<b>Total</b>	<b>127,711</b>	<b>1,205</b>	<b>8,848</b>	<b>137,764</b>	<b>2,696</b>	<b>480</b>	<b>140,940</b>

<sup>1</sup> The adjustments reconciles the contractual undiscounted cash flow on insurance contracts to the balance sheet values. The adjustments mainly relate to the impact of discounting.



## Expected maturity of insurance contracts (2024)

2024	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model and Variable Fee Approach	Total Premium Allocation Approach	Total Insurance assets	Total Insurance liabilities
Less than 1 year	9,660	174	687	10,521	1,119	36	11,676
1-2 years	10,334	140	590	11,064	423	66	11,553
2-3 years	8,864	110	529	9,503	316	58	9,877
3-4 years	10,280	118	479	10,877	237	49	11,163
4-5 years	8,085	124	440	8,649	181	22	8,852
5-10 years	33,289	458	1,627	35,374	407	104	35,885
Over 10 years	124,382	857	3,598	128,837	189	207	129,233
Adjustments <sup>1</sup>	-69,563	-692		-70,255	-310	-133	-70,698
<b>Total</b>	<b>135,331</b>	<b>1,289</b>	<b>7,950</b>	<b>144,570</b>	<b>2,562</b>	<b>409</b>	<b>147,541</b>

1 The adjustments reconciles the contractual undiscounted cash flow on insurance contracts to the balance sheet values. The adjustments mainly relate to the impact of discounting.

Amounts payable on demand were EUR 53,871 million as at 31 December 2025 (EUR 56,328 million as at 31 December 2024).

## 37 Assets not freely disposable

The assets not freely disposable of EUR 83 million (2024: EUR 77 million) relates to the mandatory reserve deposit at De Nederlandsche Bank and cash balances held at BNG Bank.

Assets relating to instruments lending are disclosed in [Note 38 Transferred but not derecognised financial assets](#). Assets in securitisation programmes originated by NN Bank are disclosed in [Note 43 Structured entities](#).

## 38 Transferred but not derecognised financial assets

The majority of NN's financial assets that have been transferred, but do not qualify for derecognition, are debt instruments used in securities lending. NN retains substantially all risks and rewards of those transferred assets. The assets are transferred in return for cash collateral or other financial assets. Non-cash collateral is not recognised in the balance sheet. Cash collateral is recognised as an asset and an offsetting liability is established for the same amount as NN is obligated to return this amount upon termination of the lending arrangement.

### Transfer of financial assets not qualifying for derecognition

	2025	2024
Investments at fair value through Other Comprehensive Income	8,836	8,720
Investments at fair value through profit or loss	2	

The table above does not include assets transferred to consolidated securitisation entities, as these related assets are not transferred from a consolidated perspective. Reference is made to [Note 43 Structured entities](#).



### 39 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when NN has a current legally enforceable right to set off the recognised amounts and intends to either settle on a net basis or to realise the asset and settle the liability at the same time.

The following tables include information about rights to offset and the related arrangements. The amounts included consist of all recognised financial instruments that are presented net in the balance sheet under the IFRS-EU offsetting requirements (legal right to offset and intention to settle on a net basis) and amounts presented gross in the balance sheet but subject to enforceable master netting arrangements or similar arrangement.

#### Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (2025)

Balance sheet line item, 2025	Financial instrument	Gross financial assets	Gross financial liabilities offset in the balance sheet	Net financial assets in the balance sheet	Related amounts not offset in the balance sheet		Net amount
					Financial instruments	Cash and financial instruments collateral	
Derivatives	Derivatives	1,330		1,330	-1,133	-197	0
Other items where offsetting is applied in the balance sheet	Other assets	303		303	-163	-140	0
<b>Total financial assets</b>		<b>1,633</b>	<b>0</b>	<b>1,633</b>	<b>-1,296</b>	<b>-337</b>	<b>0</b>

#### Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (2024)

Balance sheet line item, 2024	Financial instrument	Gross financial assets	Gross financial liabilities offset in the balance sheet	Net financial assets in the balance sheet	Related amounts not offset in the balance sheet		Net amount
					Financial instruments	Cash and financial instruments collateral	
Derivatives	Derivatives	2,684		2,684	-1,257	-1,386	41
Other items where offsetting is applied in the balance sheet	Other assets	439		439	-349	-86	4
<b>Total financial assets</b>		<b>3,123</b>	<b>0</b>	<b>3,123</b>	<b>-1,606</b>	<b>-1,472</b>	<b>45</b>



### Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (2025)

Balance sheet line item, 2025	Financial instrument	Gross financial liabilities	Gross financial assets offset in the balance sheet	Net financial liabilities in the balance sheet	Related amounts not offset in the balance sheet		Net amount
					Financial instruments	Cash and financial instruments collateral	
Derivatives	Derivatives	4,214		4,214	-1,133	-3,073	8
Repo's and Other items where offsetting is applied in the balance sheet		3,483		3,483	-163	-3,317	3
<b>Total financial liabilities</b>		<b>7,697</b>	<b>0</b>	<b>7,697</b>	<b>-1,296</b>	<b>-6,390</b>	<b>11</b>

### Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (2024)

Balance sheet line item, 2024	Financial instrument	Gross financial liabilities	Gross financial assets offset in the balance sheet	Net financial liabilities in the balance sheet	Related amounts not offset in the balance sheet		Net amount
					Financial instruments	Cash and financial instruments collateral	
Derivatives	Derivatives	3,518		3,518	-1,257	-2,211	50
Repo's and Other items where offsetting is applied in the balance sheet		1,686		1,686	-349	-1,336	1
<b>Total financial liabilities</b>		<b>5,204</b>	<b>0</b>	<b>5,204</b>	<b>-1,606</b>	<b>-3,547</b>	<b>51</b>



## 40 Contingent liabilities and commitments

In the normal course of business (excluding investment commitments) NN is party to activities whose risks are not reflected in whole or in part in the Consolidated annual accounts. In response to the needs of its customers, NN offers financial products related to loans. These products include traditional off-balance sheet credit-related financial instruments.

### Contingent liabilities and commitments (2025)

	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Maturity not applicable	Total
<b>2025</b>									
Commitments	1,481	225	1				16		1,723
Guarantees	18								18
<b>Contingent liabilities and commitments</b>	<b>1,499</b>	<b>225</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>1,741</b>

### Contingent liabilities and commitments (2024)

	Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5-10 years	Over 10 years	Maturity not applicable	Total
<b>2024</b>									
Commitments	1,281	92					22		1,395
Guarantees	18								18
<b>Contingent liabilities and commitments</b>	<b>1,299</b>	<b>92</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>1,413</b>

Additionally, NN has committed amounts to investments of EUR 6,826 million (2024: EUR 5,649 million) where it is uncertain when those amounts will be invested.

NN has issued certain guarantees, other than those included in 'Insurance contracts', which are expected to expire without being drawn on and therefore does not necessarily represent future net cash outflows. In addition to the items included in 'Contingent liabilities', NN has issued guarantees as a participant in collective arrangements of national industry bodies and as a participant in government required collective guarantee schemes which apply in different countries.

## ING Group

During 2016, ING Group, NN's former parent company, sold its remaining stake in NN.

Therefore, ING Group has ceased to be a related party of NN in the course of 2016. The following agreements with ING Group are still relevant:

### Master claim agreement

In 2012, ING Groep N.V., Voya Financial Inc. (formerly ING U.S., Inc.) and ING Insurance Eurasia N.V. entered into a master claim agreement to (a) allocate existing claims between these three parties and (b) agree on criteria for how to allocate future claims between the three parties. The master claim agreement contains further details on claim handling, conduct of litigation and dispute resolution.

### Indemnification and allocation agreement

ING Groep N.V. and NN Group N.V. have entered into an indemnification and allocation agreement, in which ING Group has agreed to indemnify NN for certain liabilities that relate to the business of or control over certain (former) U.S. and Latin American subsidiaries of NN in the period until 30 September 2013 or, if the relevant subsidiary was divested by NN after 30 September 2013, such later date of divestment. These liabilities mainly include contingent liabilities that may arise as a result of the initial public offering of ING U.S. (such as prospectus liability), the sales of the Latin American businesses (such as claims under warranties and other buyer protection clauses) and the liabilities for the claims concerning the performance of certain interest-sensitive products that were sold by a former subsidiary of NN in Mexico.

## 41 Legal proceedings

### General

NN is involved in litigation and arbitration proceedings in the Netherlands and in a number of foreign jurisdictions, involving claims by and against NN which arise in the ordinary course of its business, including in connection with its activities as insurer, lender, seller, broker-dealer, underwriter, issuer of instruments and investor and its position as employer and taxpayer. In certain of such proceedings, very large or indeterminate amounts are sought, including punitive and other damages. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, NN believes that some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial condition, profitability or reputation of NN.



Because of the geographic spread of its business, NN may be subject to tax audits in numerous jurisdictions at any point in time. Although NN believes that it has adequately provided for its tax positions, the ultimate outcome of these audits may result in liabilities that are different from the amounts recognised.

### Unit-linked products in the Netherlands

On 9 January 2024, NN announced that it agreed a settlement with interest groups Consumentenclaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis, and Consumentenbond, regarding unit-linked insurance products sold in the Netherlands by Nationale-Nederlanden, including Delta Lloyd and ABN AMRO Levensverzekering. This settlement was subject to a 90% acceptance rate of affiliated policyholders that have received an individual proposal for compensation. On 6 October 2025, NN announced that the settlement with interest groups regarding unit-linked insurance products sold in the Netherlands is final, as 90% of the affiliated policyholders accepted their individual proposal for compensation. All legal proceedings initiated by the aforementioned interest groups will be discontinued upon completion of the execution of the settlement, and no new legal proceedings may be initiated by these interest groups and their affiliated parties. The settlement costs are covered by a provision of approximately EUR 360 million recognised in the fourth quarter of 2023. This includes EUR 60 million for hardship cases and customers unaffiliated with one of the interest groups who have not previously received compensation.

### Argentina

On 10 April 2019, NN filed a claim with the International Centre for Settlement of Investment Disputes (ICSID) under the Bilateral Investment Treaty between Argentina and the Netherlands, in order to resolve a dispute with the Argentine Republic. The dispute relates to the nationalisation of Orígenes – NN's former pension fund manager in Argentina - by the Argentine Government in 2008. These proceedings may last for several years. As the case is still pending, it is unclear at this stage whether and to what extent any compensation will be granted to NN and therefore no compensation has been recognised.

## 42 Companies and businesses acquired and divested

### Divestments

#### NN's operations in Turkey

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

The transaction did not have significant impact on IFRS equity and the solvency ratio. At the moment of closing (i.e. in the first half 2025 results), the unrealised revaluation and foreign currency translation in equity that relate to Turkey are recognised in the profit and loss account as part of the result on divestment; at 31 December 2024 these unrealised reserves in equity amounted to EUR 135 million (loss on divestment).

As of the announcement, NN's Turkish operations meet the IFRS criteria for 'Held for sale' presentation; based on materiality, NN does not present the above-mentioned assets and liabilities in scope of the transaction separately in the balance sheet as Assets/Liabilities Held for sale. Presentation as held for sale would not have had a significant impact on equity or net result.



## 43 Structured entities

NN's activities involve transactions with structured entities in the normal course of business. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed through contractual arrangements. NN's involvement in these entities varies and includes both debt financing and equity financing of these entities as well as other relationships. Based on its accounting policies, as disclosed in [Note 1 Accounting policies](#), NN establishes whether these involvements result in no significant influence, significant influence, joint control or control over the structured entity.

The structured entities over which NN can exercise control are consolidated. NN may provide support to these consolidated structured entities as and when appropriate, however this is fully reflected in the Consolidated annual accounts of NN as all assets and liabilities of these entities are included in the Consolidated balance sheet and off-balance sheet commitments are disclosed.

NNs activities involving structured entities are explained below in the following categories:

- Consolidated NN originated liquidity management securitisation and covered bond programmes.
- Investments – Third-party managed structured entities.

### Consolidated NN Group N.V. originated liquidity management securitisation and covered bond programmes

Mortgage loans issued are partly funded by issuing residential mortgage-backed instruments under NN's Dutch residential mortgage-backed instruments programmes and covered bonds. In the second half of 2023, both Hypenn RMBS I and Hypenn RMBS VII were fully redeemed early. The mortgage loans transferred to these securitisation vehicles continue to be recognised in the balance sheet of NN.

Total amounts of mortgage loans securitised (notes issued) and notes held by third parties as at 31 December is as follows:

### Mortgage loans securitised

	Maturity year	Related mortgage loans		RMBS issued and held by third parties	
		2025	2024	2025	2024
Soft Bullet Covered Bonds	2025-2041	8,388	8,535	7,581	7,327
<b>Total</b>		<b>8,388</b>	<b>8,535</b>	<b>7,581</b>	<b>7,327</b>

NN companies hold the remaining notes.

### Third-party managed structured entities

As part of its investment activities, NN invests both in debt and equity instruments of structured entities originated by third parties.

Most of the investments in debt instruments of structured entities relate to asset-backed instruments (ABS), classified as Investments at fair value through Other Comprehensive Income. Reference is made to [Note 3 Investments at fair value through Other Comprehensive Income](#) where the ABS portfolio is disclosed.

The majority of the investments in equity instruments of structured entities relate to interests in investment funds that are not originated or managed by NN. Reference is made to [Note 5 Investments at fair value through profit or loss](#) in which these investments are reported in the line debt instruments for risk of company.

NN has significant influence for some of its real estate investment funds as disclosed in [Note 7 Investments in associates and joint ventures](#).

The maximum exposure to loss for NN is equal to the reported carrying value of the investment recognised in the balance sheet of NN.

## 44 Related parties

In the normal course of business, NN enters into various transactions with related parties. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions. Related parties of NN include, among others, associates, joint ventures, key management personnel and the defined benefit and defined contribution plans. Transactions between related parties have taken place on an arm's length basis and include distribution agreements,



sourcing and procurement agreements, human resources-related arrangements, and rendering and receiving of services.

There are no significant provisions for doubtful debts or individually significant bad debt expenses recognised on outstanding balances with related parties.

NN identifies the following (groups of) related party transactions:

### Transactions with key management personnel

Transactions with members of NN's Executive Board, Management Board and Supervisory Board are considered to be transactions with key management personnel. Reference is made to [Note 45 Key management personnel compensation](#) for more information on these transactions.

### Transactions with consolidated entities

Entities over which NN can exercise control are considered to be related parties of NN. These entities are consolidated by NN. Transactions with or between entities controlled by NN are eliminated in the Consolidated annual accounts. More information on the NN originated liquidity management securitisation programmes is disclosed in [Note 43 Structured entities](#).

### Transactions with associates and joint ventures

Associates and joint ventures of NN are related parties of NN. The transactions with associates and joint ventures can be summarised as follows:

	2025	2024
Assets	70	83
Income	4	4

### Transactions with post-employment benefit plans

Entities administering or executing post-employment benefit plans of the employees of NN are considered to be related parties of NN. This relates to NN's pensions funds, i.e. the ING Group DB pension fund (joint with ING Bank), the Stichting Pensioensfonds Delta Lloyd, the NN CDC pension fund and BeFrank PPI in the Netherlands. For more information on the post-employment benefit plans, reference is made to [Note 26 Non-attributable operating expenses](#).

## 45 Key management personnel compensation

Transactions with key management personnel (Executive Board, Management Board and Supervisory Board) are transactions with related parties. These transactions are disclosed in more detail as required by Part 9 Book 2 of the Dutch Civil Code in sections II and III in the remuneration report in the financial report. These sections of the remuneration report are therefore part of the annual accounts.

### 2025

#### Executive Board and Management Board (2025)

In EUR thousand	Executive Board	Management Board	Total
Fixed compensation:			
– base salary (cash)	2,979	5,035	8,014
– base salary (fixed shares)	745	1,259	2,004
– pension costs <sup>1</sup>	57	172	229
– individual saving allowance <sup>1</sup>	803	1,274	2,077
Variable compensation:			
– upfront cash	131	212	343
– upfront shares	131	212	343
– deferred cash	197	318	515
– deferred shares	197	318	515
Fixed and variable compensation	5,240	8,800	14,040
Other benefits	165	187	352
Employer cost social security <sup>2</sup>	113	237	350
<b>Total compensation</b>	<b>5,518</b>	<b>9,224</b>	<b>14,742</b>

1 The pension costs consist of an amount of employer contribution (EUR 229 thousand) and an individual savings allowance (EUR 2,077 thousand which is 23.3% of the amount of base salary above EUR 137,800).

2 The employer cost social security does not impact the overall remuneration received by the Executive Board and Management Board members.

In the table above, 'Executive Board' refers to the two members of the Executive Board as at 31 December 2025. The two members of the Executive Board are also members of the Management Board. In the table above, 'Management Board' refers to the six members of the Management Board as at 31 December 2025, i.e.



those members that are not member of the Executive Board. In the table above ‘Total’ refers to all members of the Management Board during 2025.

Remuneration of the members of the Executive Board and the Management Board is recognised in the profit and loss account in ‘Staff expenses’ as part of ‘Non-attributable operating expenses’. The total remuneration as disclosed in the table above (for 2025: EUR 14.7 million) includes all variable remuneration related to the performance year 2025. Under IFRS-EU, certain components of variable remuneration are not recognised in the profit and loss account directly but are allocated over the vesting period of the award. The comparable amount recognised in staff expenses in 2025 and therefore included in ‘Total expenses’ in 2025, relating to the fixed expenses of 2025 and the vesting of variable remuneration of 2024 and earlier performance years, is EUR 14.3 million.

As at 31 December 2025, members of the Executive Board and Management Board held a total of 154,883 NN Group N.V. shares.

In 2025, 15,624 share awards on NN Group N.V. (both deferred and upfront) were granted to the Executive Board and Management Board.

### Supervisory Board (2025)

In EUR thousand	Supervisory Board
Fixed fees	816
Expense allowances	63
<b>Compensation Supervisory Board</b>	<b>879</b>

As at 31 December 2025, members of the Supervisory Board held no NN Group N.V. shares.

### Loans and advances to members of the Management Board (2025)

In EUR thousand	Amount outstanding 31 December	Average interest rate	Repayments
Management Board members	223	1.90%	126
<b>Loans and advances</b>	<b>223</b>		<b>126</b>

As at 31 December 2025, no loans and advances were provided to members of the Executive Board and Supervisory Board.

### 2024

#### Executive Board and Management Board (2024)

In EUR thousand	Executive Board	Management Board	Total
Fixed compensation:			
– base salary (cash)	2,733	4,563	7,296
– base salary (fixed shares)	683	1,141	1,824
– pension costs <sup>1</sup>	58	173	231
– individual saving allowance <sup>1</sup>	732	1,136	1,868
Variable compensation:			
– upfront cash	124	167	291
– upfront shares	124	167	291
– deferred cash	186	250	436
– deferred shares	186	250	436
Fixed and variable compensation	4,826	7,847	12,673
Other benefits	149	296	445
Employer cost social security <sup>2</sup>	108	215	323
<b>Total compensation</b>	<b>5,083</b>	<b>8,358</b>	<b>13,441</b>

1 The pension costs consist of an amount of employer contribution (EUR 231 thousand) and an individual savings allowance (EUR 1,868 thousand which is 23.3% of the amount of base salary above EUR 137,800).

2 The employer cost social security does not impact the overall remuneration received by the Executive Board and Management Board members.

In the table above, ‘Executive Board’ refers to the two members of the Executive Board as at 31 December 2024. The two members of the Executive Board are also members of the Management Board. In the table above, ‘Management Board’ refers to the six members of the Management Board as at 31 December 2024, i.e. those members that are not member of the Executive Board. In the table above ‘Total’ refers to all members of the Management Board during 2024.



Remuneration of the members of the Executive Board and the Management Board is recognised in the profit and loss account in ‘Staff expenses’ as part of ‘Non-attributable operating expenses’. The total remuneration as disclosed in the table above (for 2024: EUR 13.4 million) includes all variable remuneration related to the performance year 2024. Under IFRS-EU, certain components of variable remuneration are not recognised in the profit and loss account directly but are allocated over the vesting period of the award. The comparable amount recognised in staff expenses in 2024 and therefore included in ‘Total expenses’ in 2024, relating to the fixed expenses of 2024 and the vesting of variable remuneration of 2023 and earlier performance years, is EUR 13.3 million.

As at 31 December 2024, members of the Executive Board and Management Board held a total of 166,511 NN Group N.V. shares.

In 2024, 18,306 share awards on NN Group N.V. (both deferred and upfront) were granted to the Executive Board and Management Board.

### Supervisory Board (2024)

In EUR thousand	Supervisory Board
Fixed fees	801
Expense allowances	63
<b>Compensation Supervisory Board</b>	<b>864</b>

As at 31 December 2024, members of the Supervisory Board held no NN Group N.V. shares.

### Loans and advances to members of the Management Board (2024)

In EUR thousand	Amount outstanding 31 December	Average interest rate	Repayments
Management Board members	349	2.34%	3
<b>Loans and advances</b>	<b>349</b>		<b>3</b>

As at 31 December 2024, no loans and advances were provided to members of the Executive Board and Supervisory Board.

### 46 Fees of auditors

#### Fees of auditors NN Group N.V.

	2025	2024
Audit fees	23	23
Audit related fees	2	2
<b>Fees of auditors NN Group N.V.</b>	<b>25</b>	<b>25</b>

Fees as disclosed above relate to the network of the NN’s auditors and are the amounts related to the respective years, i.e. on an accrual basis (excluding VAT).

Auditor fees are included in ‘External advisory fees’ as part of the Other operating expense.



## 47 Subsequent and other events

### Redemption undated notes

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

### Share buyback

On 12 February 2026, NN announced that it will execute an open market share buyback programme for an amount of EUR 350 million. The programme will be executed within ten months and commenced on 2 March 2026. The share buyback will be deducted in full from Solvency II Own Funds in the first half of 2026 and is estimated to reduce NN's Solvency II ratio by approximately 4%-points.

## 48 Risk management

This note explains details with regard to the risk profile of NN.

Topics described in this section include:

- Partial Internal Model (PIM) (including assumptions and limitations).
- Solvency Capital Requirement (SCR) of NN.
- Risk profile, risk mitigation and risk measurement of the main types of risks: Market risk, Counterparty default risk, Liquidity risk and Non-market risk.

### 1. Partial Internal Model (PIM)

The Solvency Capital Requirement (SCR) is calculated based on the actual risk exposure of NN. Under Solvency II, SCR is the capital required to ensure that the (re)insurance company will be able to meet its obligations over the next 12 months with a probability of at least 99.5%. The risk-based framework for calculating Solvency Capital Requirements at NN is a combination of an Internal Model (IM) and Standard Formula (SF) components, the so-called Partial Internal Model (PIM). The major Dutch insurance entities use an internal model for modelling SCR for Market, Counterparty default and Non-market risks. The determined SCR is used for both, local reporting and group consolidation purposes. For the EU-based international insurance businesses and smaller insurance undertakings in the Netherlands, NN uses the Solvency II Standard Formula to calculate the SCR for local reporting and for Group consolidation. The capital requirement for Operational risk is based on the Standard Formula approach across the Group.

The non-insurance businesses (e.g. Pension Funds, NN Bank) and international insurance undertakings not based in the EU (e.g. Japan) are consolidated in the Group SCR based on the local applicable (sectoral) capital requirements. The Solvency II concept of (provisional) Equivalence is granted to capital frameworks that are deemed to have similarity with the Solvency II framework and/or principles and as such can be relied upon to assess capital requirements. At NN, the (provisional) Equivalence applies to Japan. The total Group SCR is obtained from the IM and SF capital requirements using EIOPA's integration technique 3 and the capital requirements for non-insurance businesses and international insurance undertakings not based in the EU.

The choice for a PIM is based on the conviction that an internal model in general better reflects the risk profile of the major Dutch (re)insurance entities and has additional benefits for risk management purposes, whilst the Standard Formula adequately captures the risk profile of the international businesses and smaller Dutch entities:

- An Internal Model approach can better reflect the specific assets and therefore the Market risk in the portfolio of Dutch businesses e.g., sovereign and other credit spread risks.
- The approach used for most significant Non-market risks within the Life businesses such as longevity (trend uncertainty) and within the Non-life business can be better tailored to NN's specific portfolio characteristics. Diversification effects inherent to the business model can be captured in a more adequate manner.
- The granularity of the PIM and close alignment of the modelling techniques and parameters to NN's risk management approach also means that it can be used for a wide range of business decisions.

## 2. Assumptions and limitations

### 2.1 Risk-free rate and Volatility Adjustment (VOLA)

The assumptions used to determine the risk-free curve are important, as this curve is used for discounting future cash flows and to calculate market value of liabilities. For determining valuation of liabilities on Solvency II balance sheet, NN uses the methodology prescribed by EIOPA for the risk-free rate including the Credit Risk Adjustment (CRA) and the Ultimate Forward Rate (UFR). Where appropriate, the risk-free rate is adjusted with the Volatility Adjustment (VOLA) for the calculation of Own Funds.

### 2.2 Valuation assumptions – replicating portfolios

For SCR calculations, NN uses replicating portfolio techniques to represent the insurance product related cash flows, options and guarantees by means of standard financial instruments. The replications are used to determine and revalue insurance liabilities under a large number of simulated market scenarios.



### 2.3 Diversification and correlation assumptions

As for any integrated financial services provider offering a variety of products across different business segments and geographic regions, and investing in a wide range of assets, diversification is key to NN's business model. The resulting diversification reflects the fact that all potential worst-case losses are highly unlikely to materialise at the same time. The Internal Model takes diversification effects into account when aggregating required capitals for different risk types as well as at Group level. Diversification benefits result from diversification across regions, business units and risk categories.

Where possible, correlation parameters are derived through statistical analysis based on historical data. In case historical data or other portfolio-specific observations are insufficient or not available, correlations are set by expert judgement via an established, well-defined and controlled process. Similar to other risk models, correlations and expert judgements are also monitored for appropriateness given availability of more recent data, and are subject to regular development, validation and regulatory oversight.

### 2.4 Model limitations

NN's PIM set-up resulted from managing a balance between (1) an easy to communicate methodology and (2) efficient calculations with appropriate accuracy and granularity to reflect the underlying risks. Despite several limitations stemming from this, the PIM is considered to be adequate to assess NN's risk profile, to determine SCR and to be used in key decision making processes (use test).

As a result of the granular modelling approach and the wide variety of NN's assets and liabilities, the PIM is more complex than the Standard Formula.

Inherent model limitations of the PIM are related to the calibration of a 1-in-200-year stress event for a full spectrum of Market and Non-market risks, which is based on sometimes limited historical data. Limitations also relate to the overall aim of determining forward-looking distributions of risk factors under stress based on historical data as well as the use of modelling assumptions and expert judgements.

The components of NN's PIM for Market and Counterparty default risk and the models for risk aggregation and replication have been developed and are run centrally and thus carry an inherent risk that the developed models include aspects which might be less appropriate for individual entities. On a regular basis the business units perform 'Fit For Local Use' assessments. Models also undergo regular reviews and monitoring, under agreed governance, and in addition, model validations are performed by an independent model validation function. Such reviews can result in additional monitoring and/or locally calculated and further centrally processed adjustments.

The Risk Management function informs the Management Board and Supervisory Board on an annual basis on the performance of the PIM.

## 3. Solvency II 2020 review

After a long period of negotiations between the European Commission, the European Council and the European Parliament, a revised Solvency II directive (Level I) was published in the Official Journal of 8 January 2025. The amended regulation will be effective as of 30 January 2027, which means that reporting after this date will reflect the changes from the Solvency II 2020 review. A public consultation on the delegated acts (Level II) was held in the summer of 2025. This process has been finalised in February 2026 with the approval of the proposed texts from the European Commission by the European Parliament and European Council. Some aspects in the agreement are not detailed out in the Solvency II directive and delegated acts but will be clarified later in the process. The revised Solvency II directive and delegated acts form the basis for the revision of the Level III regulation as well as some of the Level II regulation, which can lead to further changes. Given current market conditions it is expected that for NN Group the total impact on the Solvency II ratio will be broadly neutral after taking into account management actions. If, however, markets or specification of regulations change, this could potentially change the assumed impact.

## 4. Solvency Capital Requirement

### 4.1 Solvency II ratio of NN Group

The following table shows the NN Solvency II ratio as at 31 December 2025 and 31 December 2024, respectively.

#### Solvency II ratio of NN Group

	2025	2024
Eligible Own Funds	19,271	17,026
Solvency Capital Requirement	8,758	8,786
NN Group Solvency II ratio (Eligible Own Funds/SCR)	220%	194%

The SCR is based on NN's PIM. This comprises Internal Model calculations for all risks, except for Operational risk, for NN Life, NN Non-life, NN Re and the main holding companies owned by NN and SF calculations for ABN AMRO Non-life and the international insurance entities of NN in Europe. SCR for Operational risk is calculated using the Standard Formula for all Solvency II entities. The capital requirements of non-Solvency II entities, in particular NN Life Japan, Pension Funds in Europe, and NN Bank are calculated using local sectoral rules.



## 4.2 Solvency Capital Requirement

The following table shows the NN SCR as at 31 December 2025 and 31 December 2024, respectively.

### Solvency Capital Requirements

	2025	2024
Market risk	7,023	6,555
Counterparty default risk	115	112
Non-market risk	4,796	4,966
Total BSCR (before diversification)	11,934	11,633
Diversification	-3,123	-3,085
Total BSCR (after diversification)	8,811	8,548
Operational risk	535	567
LACFP	-138	
LACDT	-1,759	-1,757
Other	2	5
Solvency II entities SCR	7,451	7,363
Non Solvency II entities	1,307	1,423
<b>Total SCR</b>	<b>8,758</b>	<b>8,786</b>

The Solvency II total Basic Solvency Capital Requirement (total BSCR after diversification) includes both the PIM businesses' BSCR and the Standard Formula businesses' BSCR. This figure also reflects the diversification benefits between the business units using IM and SF.

The general developments of the Basic SCR (BSCR):

- Higher Market risk SCR, mainly due to model refinements partially offset by market movements and portfolio development.
- Stable Counterparty default risk SCR.
- Lower Non-market risk SCR, mainly driven by higher interest rates and the impact of longevity reinsurance at NN Life.

More details on the Market and Non-market risk SCR, as well as explanation on the most important changes in the risk profile, are presented in the next sections.

SCR for Operational risk is broadly stable. The loss-absorbing capacity of future profits (LACFP) refers to the loss absorbing capacity of future profits from renewals and new business to be written in the next 12 months and was introduced in 2025. The offsetting effect of Loss Absorbing Capacity of Deferred Taxes (LACDT) increased mainly due to a higher tax base. In the above table, 'Other' includes loss-absorbing capacity of technical provisions (LACTP) and capital requirements for non-modelled Solvency II entities.

### 4.3 Solvency II ratio sensitivities

Along with the SCR, NN regularly calculates the sensitivities of the Solvency II ratio under various scenarios, by assessing the changes for both Eligible Own Funds and SCR. The Solvency II ratio sensitivities are primarily designed to support the NN Management Board and the Risk Management functions in having a forward-looking view on the risks to solvency of the company, and to analyse the impacts of market or other events. Additionally, Solvency II ratio sensitivities are used for external communication to enable investors to assess the potential volatility of the company's solvency ratio. The sensitivities are selected to reflect plausible, realistic scenarios that could materialise within the foreseeable future and are not calibrated on a pre-defined confidence interval or time horizon.

The effect on the Solvency II ratio is calculated based on applying an instantaneous stress on the balance sheet, and on ceteris paribus basis. For all Solvency II insurance entities, NN Life Japan and NN Bank, the after stress Own Funds are calculated for each of the sensitivity scenarios; the impacts on SCR are recalculated for the BSCR and Operational risk SCR components. LACDT is recalculated keeping the LACDT percentage fixed. 'Other' SCR components including the LACTP and LACFP are kept constant.

The Solvency II sensitivities are disclosed for the main Market risks in the sections below.

### Main types of risks

In the next sections the main risks associated with NN's business are discussed. Each risk type is analysed through the risk profile, risk mitigation and risk measurement. For Market and Non-market risks more detailed quantification of risk exposures are provided.

## 5. Market risk

Market risk comprises the risks related to the impact of changes in various financial market indicators on NN's balance sheet. Market risks are taken in pursuit of returns for the benefit of customers and



shareholders. Accordingly, risk and return consideration and optimisation are paramount for both policyholder and shareholder. In general, Market risks are managed through a well-diversified portfolio under a number of relevant policies within clearly defined and monitored limits. NN reduces downside risk through various hedging programme, in particular risks for which NN has no or only a limited appetite, such as Interest rate, Inflation, and Foreign exchange risks.

In managing our assets, we apply the prudent person principle, which means that we only invest in assets and instruments whose risks NN can properly identify, measure, monitor, manage, control and report and take into account in the assessment of our overall solvency needs. For new asset classes or asset classes of growing importance, NN continuously improves the relevant processes.

### Market risk capital requirements

	2025	2024
Interest rate risk	1,480	1,163
Equity risk	2,106	2,186
Credit spread risk	4,065	3,659
Real estate risk	1,909	1,907
Foreign exchange risk	483	519
Inflation risk	221	231
Basis risk	49	56
Diversification market risk	-3,290	-3,166
<b>Market risk</b>	<b>7,023</b>	<b>6,555</b>

In 2025, the Market risk SCR increased from EUR 6,555 million to EUR 7,023 million, mainly driven by model refinements, partially offset by market movements and portfolio developments.

The table below sets out NN's market value of assets for each asset class as at the end of 2025 and 2024. The values in the table below may differ from those included in the consolidated IFRS balance sheet as derivatives are excluded from this overview and furthermore due to classification and valuation differences to reflect a risk management view.

### Investment assets (including NN Bank)

#### Investment assets (including NN Bank)

	Market value	% of total	Market value	% of total
	2025	2025	2024	2024
Fixed income	127,619	82%	132,556	82%
Government bonds and loans	37,021	24%	39,492	24%
Financial bonds and loans	7,810	5%	7,918	5%
Corporate bonds and loans	22,222	14%	23,325	14%
Asset-backed securities	2,165	1%	2,423	2%
Mortgages <sup>1</sup>	57,362	37%	58,265	36%
Other retail loans	1,039	1%	1,133	1%
Non-fixed income	18,928	12%	20,335	13%
Common & preferred stock <sup>2</sup>	2,236	1%	2,770	2%
Private equity	97		106	
Real estate <sup>3</sup>	11,790	8%	11,932	8%
Mutual funds (money market funds excluded) <sup>4</sup>	4,805	3%	5,527	3%
Money market instruments (money market funds included) <sup>5</sup>	8,954	6%	8,471	5%
<b>Total investments</b>	<b>155,501</b>	<b>100%</b>	<b>161,362</b>	<b>100%</b>

1 Mortgages originated by NN Bank are on amortised cost value. The mortgage value on the consolidated IFRS balance sheet differs from the value in the current table due to the acquisition premium of mortgages and the inclusion of mortgages underlying the mortgage structure vehicles.

2 All preference shares are included in 'common & preferred stock', even when preference shares are modelled as bonds.

3 The real estate values exclude the real estate forward commitments, since NN Group has no price risk related to them.

4 Fixed income mutual funds are included in mutual funds.

5 Money market mutual funds and commercial papers are included in the money market instruments.

The total investment assets have decreased from EUR 161.4 billion at the end of 2024 to EUR 155.5 billion at the end of 2025, a decrease of EUR 5.9 billion. This decrease is mainly attributed to the revaluation of the government bond portfolio (EUR -2.2 billion) as a result of increased long term interest rates, the disposal and redemptions of corporate bonds (EUR -1.6 billion), the disposal of non-fixed income assets (EUR -1 billion),



and the decrease in the mortgage portfolio (EUR 0.9 billion). The main developments in NN's risk profile in 2025 reflect the company's strategy to maintain a relatively conservative investment portfolio to ensure a resilient balance sheet.

### 5.1 Interest rate risk

Interest rate risk is defined as the possibility of decrease in the Solvency II Own Funds due to adverse changes in the level or shape of the risk-free interest rate curve used for valuation of assets and liability cash flows. Exposure to Interest rate risk arises from asset or liability positions that are sensitive to changes in this risk-free interest rate curve.

#### 5.1.1 Risk profile

The Interest rate risk SCR of NN increased to EUR 1,480 million at the end of 2025 from EUR 1,163 million at the end of 2024.

The increase is mainly driven by model refinements and market movements, partially offset by portfolio developments.

#### 5.1.2 Risk mitigation

The Interest rate SCR indicates to what extent interest rate sensitivities of assets and liabilities are matched on a Solvency II basis. The majority of NN liability cash flows are predictable and stable, since exposure to policyholder behaviour and profit-sharing mechanisms is very limited. Therefore, the Interest rate risk management focuses on matching asset and liability cash flows for the durations for which the markets for fixed income instruments are sufficiently deep and liquid. NN manages its interest rate position by investing in long-term bonds and interest rate swaps. While staying overall duration matched, NN has reduced its exposure to normalisation (i.e. rising) of the interest rate curve after the last liquid point according to Solvency II regulation.

NN has implemented limits and tolerances for Interest rate risk exposures at NN Group level as well as for relevant business units to limit Interest rate risk.

Mitigating solutions for new business and products, such as a shift to defined contribution pension products in the Netherlands and a shift towards protection products in general, will reduce interest rate risk resulting from future premium inflows.

#### 5.1.3 Risk measurement

For the valuation of EUR-denominated asset cash flows, NN uses market swap curves. For the asset cash flows denominated in other currencies, the relevant swap or government curve is used for that specific currency.

For the purpose of valuation of the EUR-denominated liability cash flows NN uses a swap curve less Credit Risk Adjustment (CRA) plus VOLA in line with definitions under Solvency II. For the liability cash flows denominated in other currencies, the relevant swap or government curve is used where this curve is also lowered by the Credit Risk Adjustment and adding the VOLA specific for each currency. In line with Solvency II regulations, NN extrapolates the EUR swap curve starting from the Last Liquid Point (LLP) onwards to the Ultimate Forward Rate for each relevant currency in its portfolio. The LLP used for EUR is 20 years. As such, the SCR for Interest rate risk primarily depends on the level of cash flow matching between assets and liabilities up to the 20-year point, and the difference between the swap curve and the curve extrapolated to the UFR for longer cash flows.

The sensitivity of the Solvency II ratio to changes in interest rates is monitored on a quarterly basis. The table below presents the Eligible Own Funds, SCR, and Solvency II ratio sensitivities to various changes in interest rates.

Solvency II ratio sensitivities for interest rate comprise the following set of shocks, each of them is calculated independently as a standalone scenario: a parallel up and a parallel down shifts of the discount curve, and a steepening scenario for the interest rates used to discount asset cash flows after the LLP.

#### Solvency II ratio sensitivities: interest rate risk at 31 December 2025

2025	Own Funds impact	SCR impact	Solvency II ratio impact
Interest rate: Parallel shock +50 bps	-289	-237	3%
Interest rate: Parallel shock -50 bps	238	175	-2%
Interest rate: 10 bps steepening between 20y-30y	-104	-11	-1%



### Solvency II ratio sensitivities: interest rate risk at 31 December 2024

2024	Own Funds impact	SCR impact	Solvency II ratio impact
Interest rate: Parallel shock +50 bps	-407	-226	0%
Interest rate: Parallel shock -50 bps	451	247	-0%
Interest rate: 10 bps steepening between 20y-30y	-129	-8	-1%

Solvency II ratio sensitivities to interest rates increased as the Eligible Own Funds are more sensitive due to the release of the 15% SCR cap on Tier 3 capital.

Under the parallel shock scenarios, the base risk-free interest rate curves for each currency are shocked by +/-50 bps for all tenors up until the LLP. The other components of the basic risk-free interest rate curve – namely UFR, Credit Risk Adjustment, VOLA and extrapolation technique towards UFR remain unchanged. The asset interest rate curves are shocked with the parallel shocks for all tenors.

In the interest rate steepening scenario, the EUR asset valuation curve is shocked after the LLP (the LLP for EUR is set at 20 years under Solvency II). The steepening is applied for interest rate curve tenors between 20 and 30 years (a linear increase from 0 to 10 bps of 1bp per tenor). After the 30 years point, the shift in the interest rate curve remains constant at 10bps. As the EIOPA risk-free curve is extrapolated after the LLP, the steepening sensitivity only affects the asset discount curve.

## 5.2 Equity risk

Equity risk is defined as the possibility of a decrease in Solvency II Own Funds due to adverse changes in the level of equity market prices. Exposure to Equity risk arises from direct or indirect asset or liability positions, including equity derivatives such as futures and options, that are sensitive to equity prices.

### 5.2.1 Risk profile

The table below sets out the market value of NN's equity assets as at the 31 December 2025 and 2024, respectively.

### Equity assets

	2025	2024
Common & preferred stock	2,236	2,770
Private equity	97	106
Mutual funds (money market funds are excluded, fixed income mutual funds are included)	4,805	5,527
<b>Total</b>	<b>7,138</b>	<b>8,403</b>

NN is mainly exposed to public listed equity and equity exposures through mutual funds, and to a lesser extent to direct private equity. The direct equity exposure is spread mainly across the Netherlands (27% at the end of 2025 compared with 28% at the end of 2024) and remaining exposure in other countries, predominantly in core EU countries (44% at the end of 2025 compared with 49% at the end of 2024, including the Netherlands). Note that mutual funds are classified as equity in the table above but include also fixed income funds. Fixed income mutual funds represent 32% of the total mutual fund market value. The three main mutual fund investments are in private equities (EUR 1.5 billion), infrastructure equities (EUR 1.5 billion) and emerging market debt (EUR 1.0 billion).

As shown in the 'Market risk capital requirements' table, the Equity risk SCR of NN decreased from EUR 2,186 million at the end of 2024 to EUR 2,106 million at the end of 2025 mainly driven by portfolio developments and market movements.

### 5.2.2 Risk mitigation

Exposure to equities provides additional diversification and upside return potential in the asset portfolio of an insurance company with long-term illiquid liabilities. The Concentration risk on individual issuers is mitigated by having issuer risk limits in place in investment mandates as well as at NN Group level. There is no natural hedge for Equity risk on the liability side of the balance sheet. NN has the possibility to protect the downside risk of the equity portfolio by selling equity or buying appropriate derivatives.

### 5.2.3 Risk measurement

The sensitivity of the Solvency II ratio to changes in the value of equity is monitored on a quarterly basis.

This scenario estimates the impact of an instantaneous shock of -25% applied to the value of direct equity and private equity mutual funds. Derivatives like equity options or equity forwards which have equity as underlying are also revalued using the same shock applied to the underlying equities or equity indices.



The table below presents the Eligible Own Funds, SCR and Solvency II ratio sensitivity to a downward shock in equity prices at 31 December 2025 and 2024, respectively.

### Solvency II ratio sensitivities: Equity risk (2025)

2025	Own Funds impact	SCR impact	Solvency II ratio impact
Equity Downward shock -25%	-917	-186	-6%

### Solvency II ratio sensitivities: Equity risk (2024)

2024	Own Funds impact	SCR impact	Solvency II ratio impact
Equity Downward shock -25%	-1,081	-160	-9%

The Solvency II ratio sensitivity to Equity risk has decreased mainly due to the release of the 15% SCR cap on Tier 3 capital.

### 5.3 Credit spread risk

Credit spread risk is defined as the possibility of a decrease in Solvency II Own Funds due to adverse movements in the credit spreads of fixed income assets. The credit spread widening (or narrowing) reflects market supply and demand, rating migration of the issuer and changes in expectation of default. Changes in liquidity and other risk premia that are relevant to specific assets can play a role in the value changes as well.

In the calculation of the SCR for the PIM entities, NN assumes no change to the VOLA on the liability side of the balance sheet after a shock-event, but instead reflects the illiquidity of liabilities in the asset shocks to ensure an appropriate SCR. This approach ensures appropriate risk incentives and is approved by DNB. NN also shocks all government bonds and its mortgage portfolio in the calculation of Credit spread risk capital requirements for the PIM entities.

The main asset classes in scope of the Credit spread risk module for PIM entities are government and corporate bonds, mortgages and loans.

For the calculation of the SCR for Credit spread risk of the Standard Formula insurance entities, the main asset classes in scope are corporate bonds and loans.

#### 5.3.1 Risk profile

As shown in the 'Market risk capital requirements' table, the Credit spread risk SCR of NN increased from EUR 3,659 million at the end of 2024 to EUR 4,065 million at the end of 2025, driven by model refinements, partially offset by portfolio developments and market movements.

The table below sets out the market value of NN's bonds and loans subject to Credit spread risk SCR by type of issuer as at 31 December 2025 and 31 December 2024, respectively.

#### Fixed-income bonds and loans by type of issuer

	Market value		Percentage	
	2025	2024	2025	2024
Sovereign	37,021	39,492	54%	54%
Finance and Insurance	7,810	7,918	11%	11%
Manufacturing	6,778	7,089	10%	10%
Utilities	2,327	2,504	3%	3%
Asset-backed securities	2,165	2,423	3%	3%
Transportation and Warehousing	1,757	1,885	3%	3%
Information	1,672	1,697	2%	2%
Real Estate and Rental and Leasing	1,551	1,589	2%	2%
Other	8,136	8,561	12%	12%
<b>Total</b>	<b>69,217</b>	<b>73,158</b>	<b>100%</b>	<b>100%</b>

#### Market value sovereign exposures

The tables below set out the market value of NN's government bonds and loans subject to Credit spread risk SCR by country and maturity as at 31 December 2025 and 31 December 2024, respectively.



## Market value sovereign exposures (2025)

2025	Rating <sup>2</sup>	Domestic exposure <sup>3</sup>	Market value of government bond and loans in 2025 by number of years to maturity <sup>4</sup>								Total 2025
			0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	
Japan	A+	100%	260	279	268	527	1,072	1,284	882	379	4,951
Netherlands (the)	AAA	99%	4	6	156	62	277	1,982	788	303	3,578
France	A+	0%	9	38	9	119	392	1,014	987	987	3,555
Belgium	AA-	25%	61	0	311	18	809	1,225	665	430	3,519
European Union	AAA	0%	24	1	6	22	154	535	2,552	0	3,294
Germany	AAA	0%	100	51	336	96	711	814	815	277	3,200
Spain	A	28%	41	27	50	247	189	1,524	154	74	2,306
Austria	AA+	0%	153	257	3	26	75	507	311	908	2,240
Italy	BBB+	0%	3	100	28	170	219	170	359	47	1,096
United States of America (the)	AA+	0%	0	0	0	0	2	0	1,063	0	1,065
Poland	A	75%	54	85	36	344	306	42	122	0	989
Other5 - Above Investment Grade <sup>4</sup>			246	235	270	572	1,240	2,425	1,088	63	6,139
Other5 - Below Investment Grade <sup>4</sup>			1	39	33	219	668	89	40	0	1,089
<b>Total</b>			<b>956</b>	<b>1,118</b>	<b>1,506</b>	<b>2,422</b>	<b>6,114</b>	<b>11,611</b>	<b>9,826</b>	<b>3,468</b>	<b>37,021</b>

1 Based on legal maturity date.

2 NN Group uses the second-best rating across Fitch, Moody's and S&P to determine the credit rating label of its bonds.

3 Percentage of the bonds held in the local unit, e.g., percentage of Dutch bonds held by entities registered in the Netherlands is 99%.

4 Investment Grade reflects a rating of BBB- or higher; Below Investment Grade reflects a rating below BBB-.



## Market value sovereign exposures (2024)

2024	Rating <sup>2</sup>	Domestic exposure <sup>3</sup>	Market value of government bond and loans in 2024 by number of years to maturity <sup>4</sup>								Total 2024
			0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	
Japan	A+	100%	394	284	321	652	1,391	1,692	1,314	519	6,567
France	AA-	0%	73	80	43	100	204	1,355	347	2,063	4,265
Belgium	AA-	27%	7	58		329	327	1,578	936	618	3,853
Netherlands (the)	AAA	99%	51	9	13	250	320	2,699	267	9	3,618
Germany	AAA	0%	30	99	53	353	926	1,228	413	210	3,312
Spain	A-	30%	114	43	24	262	190	1,591	125	79	2,428
European Union	AAA	0%	5	24	3	3	213	791	1,305		2,344
Austria	AA+	0%		157	233	7	38	512	257	1,098	2,302
USA	AA+	0%						205	1,369		1,574
Finland	AA+	0%	162	3	1	68	1	722	48	54	1,059
Italy	BBB	0%	9	4	103	174	317	111	270	35	1,023
Other - Above Investment Grade <sup>4</sup>			263	317	245	738	1,385	1,552	1,606	82	6,188
Other - Below Investment Grade <sup>4</sup>				4	61	106	644	106	38		959
<b>Total</b>			<b>1,108</b>	<b>1,082</b>	<b>1,100</b>	<b>3,042</b>	<b>5,956</b>	<b>14,142</b>	<b>8,295</b>	<b>4,767</b>	<b>39,492</b>

1 Based on legal maturity date.

2 NN Group uses the second-best rating across Fitch, Moody's and S&P to determine the credit rating label of its bonds.

3 Percentage of the bonds held in the local unit, e.g., percentage of Dutch bonds held by entities registered in the Netherlands is 99%.

4 Investment Grade reflects a rating of BBB- or higher; Below Investment Grade reflects a rating below BBB-.

Out of NN's total sovereign debt exposure, 48% (or EUR 17.8 billion) is invested in AAA and AA rated eurozone countries and in bonds issued by the European Commission, at the end of 2025 as compared to 55% at the end of 2024. The drop is mainly due to France being downgraded out of the AA category. Of the EUR 17.8 billion core eurozone government bonds and loans held by NN, 77% will mature after year 10 and 42% after year 20 in 2025 while those for 2024 were EUR 22 billion, 80% and 37% respectively. With regard

to Central and Eastern Europe, the government bond exposures are mainly domestically held. In the PIM, all government bonds contribute to Credit spread risk, including those rated AAA.

The tables below show the market value of non-government fixed-income securities (excluding mortgages and derivatives) by rating and maturity.



## Market value non-government bond securities and loans (2025)

2025	Market value of non-government bond securities and loans in 2025 by number of years to maturity								
	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total 2025
AAA	279	170	35	100	737	578	794	771	3,464
AA	212	328	223	380	612	318	70	78	2,221
A	1,249	1,146	1,296	2,814	3,398	1,496	711	138	12,248
BBB	1,179	1,075	885	2,350	2,722	1,072	510	55	9,848
BB	62	301	456	565	519	106	5	0	2,014
B and below	166	128	449	515	493	72	11	0	1,834
No rating available	219	25	45	99	180	0	0	0	568
<b>Total</b>	<b>3,366</b>	<b>3,173</b>	<b>3,389</b>	<b>6,823</b>	<b>8,661</b>	<b>3,642</b>	<b>2,101</b>	<b>1,042</b>	<b>32,197</b>

## Market value non-government bond securities and loans (2024)

2024	Market value of non-government bond securities and loans in 2024 by number of years to maturity								
	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total 2024
AAA	344	212	196	88	572	783	888	962	4,045
AA	213	277	330	494	589	405	80	84	2,472
A	1,022	1,424	1,191	2,281	3,920	1,420	847	142	12,247
BBB	1,044	1,529	1,140	1,808	3,031	1,518	560	66	10,696
BB	362	190	378	799	509	70		13	2,321
B and below	173	186	115	713	292	54	11		1,544
No rating available	143	84	18	70	25				340
<b>Total</b>	<b>3,301</b>	<b>3,902</b>	<b>3,368</b>	<b>6,253</b>	<b>8,938</b>	<b>4,250</b>	<b>2,386</b>	<b>1,267</b>	<b>33,665</b>

The table below shows NN's holdings of loans and other debt securities as at 31 December 2025 and 31 December 2024, respectively.



### Market value all loans and other debt securities (per credit rating)

	2025	2024
AAA	14,035	13,754
AA	12,169	17,535
A	24,814	23,296
BBB	12,672	13,250
BB	2,798	3,193
B and below	2,138	1,765
No rating available	484	263
Mortgages <sup>1</sup>	57,362	58,265
Other Retail Loans	1,146	1,235
<b>Total</b>	<b>127,618</b>	<b>132,556</b>

1 Mortgages refer to all mortgages using the same criteria and is aligned with the Mortgages figure in Investment assets above.

### 5.3.2 Mortgages

The valuation of mortgages is based on the market interest rate (swap rate) as well as the prevailing mortgage rates for new mortgages, which are adjusted for the delay in their response to changes in swap rates. Valuation changes related to changes in the swap rates are reflected as interest rate risk, while the remaining value movements are assumed to be related to credit (spread) risk.

The required capital for mortgages within entities under the PIM is calculated in the credit spread risk module while the required capital for mortgages within entities under Standard Formula is calculated in the counterparty default risk module. The credit spread risk module within the PIM captures the behaviour of Own Funds when the valuation of mortgages changes with market mortgage rates, while the counterparty default risk module within Standard Formula captures the behaviour of Own Funds as a result of unexpected loss or default of mortgages.

The Loan-to-Value (LTV) for residential mortgages (which is based on the net average loan to property indexed value) at NN Life, the Banking business, NN Non-life and NN Belgium stood at 50%, 53%, 54% and 50% respectively at the end of December 2025 while those were 53%, 54%, 57% and 52% respectively at the end

1 Q4 figures are unavailable at the reporting date, hence Q3 figures are used.

of December 2024. The portfolio remains well-collateralised with an average LTV for NN Group of 52% at the end of 2025 (54% at the end of 2024). The LTV slightly decreased from 2024 due to the house price increase of 7.8% in the Netherlands between Q3 2024 and Q3 2025<sup>1</sup>.

The inherent credit risk of mortgages is backed primarily by means of the underlying property, but also through the inclusion of mortgages guaranteed by the Nationale Hypotheek Garantie (NHG) and other secondary covers like savings, investments and life insurance policies. Mortgages with NHG accounted for 20%, 34%, 17% and 27% at NN Life, the Banking business, NN Non-life, and NN Belgium respectively at the end of 2025 and 23%, 34%, 17% and 26% at NN Life, the Banking business, NN Non-life and NN Belgium respectively at the end of 2024. On portfolio level the NHG coverage showed no significant changes.

### Loan-to-Value on mortgage loans

	2025	2024
NHG	26%	27%
LtV <= 80%	70%	68%
LtV 80% - 90%	3%	4%
LtV 90% - 100%	1%	1%
LtV > 100%	0%	0%
<b>Total NN Group</b>	<b>100%</b>	<b>100%</b>

The mortgage portfolio is under regular review to ensure troubled assets are identified early and managed properly. The loan is categorised as a non-performing loan (NPL) if the loan is 90 days past due, or the client was in default the previous month, and the minimum holding period (MHP) is active or the loan is classified as Unlikely To Pay (UTP) by the problem loans department.

The main criterion for lifting the default status are no current arrears and no active unlikely-to-pay indicators during the Minimum Holding Period (MHP). For defaulted clients that are classified as 'distressed restructuring', the MHP is 12 months. For all other defaulted clients, the MHP is 3 months.

The provision slightly increased by EUR 0.2 million to EUR 4 million due to a management overlay related to interest-only loans from NN Bank.



'Remaining exposure at risk' refers to exposures that are not covered by any form of guarantee or collateral. This amount increased slightly in 2025, due to the inflow of second mortgages for which NN Group does not hold the first lien and therefore has no collateral. Despite this increase, the level of remaining exposure at risk remains low, supported by rising house prices in 2025. The NHG guarantee value declined primarily due

to an outgoing transfer from NN Life of EUR 681 million in outstanding exposure, which largely consisted of NHG loans. In addition, enhancements to the methodology used to calculate the NHG guarantee value further contributed to the decrease.

### Credit quality: NN Group mortgage portfolio, outstanding

	Life business		Banking		Other <sup>1</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Performing mortgage loans that are not past due	24,376	25,610	23,437	22,491	4,266	4,807	52,079	52,908
Performing mortgage loans that are past due	74	105	103	136	12	23	189	264
Non-performing mortgage loans <sup>2</sup>	67	75	101	113	20	15	188	203
<b>Total</b>	<b>24,517</b>	<b>25,790</b>	<b>23,641</b>	<b>22,740</b>	<b>4,298</b>	<b>4,845</b>	<b>52,456</b>	<b>53,375</b>
Provisions for performing mortgage loans	1	1	1	1	0	0	2	2
Provisions for non-performing mortgage loans <sup>2</sup>	1	1	1	1	0	0	2	2
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>4</b>

1 'Other' column includes numbers for the Non-life entities, Belgium business and other small entities.

2 The non-performing loans include 'unlikely to pay' mortgage loans, which may not be past due.

### Collateral on mortgage loan

	Life business		Banking		Other <sup>1</sup>		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying value	24,517	25,790	23,641	22,740	4,298	4,845	52,456	53,375
Indexed collateral value of real estate	56,697	55,761	54,131	49,913	9,478	10,179	120,306	115,853
Savings held <sup>2</sup>	1,200	1,146	1,591	1,563	78	80	2,869	2,789
NHG guarantee value <sup>3</sup>	3,695	4,998	6,402	6,081	792	966	10,889	12,045
Total cover value + including NHG guarantee capped at carrying value	24,511	25,784	23,634	22,739	4,298	4,845	52,443	53,368
<b>Remaining exposure at risk</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>7</b>

1 'Other' column includes numbers for the Non-life entities, Belgium business and other small entities.

2 Savings held includes life policies.

3 The NHG guarantee value follows an annuity scheme and is corrected for the 10% own risk (on the granted NHG claim).



### 5.3.3 Risk mitigation

NN has Concentration risk limits for individual issuers which depend on the credit quality of the issuer; for individual asset classes; and country limits which depend on the country's credit rating and GDP, and whether the country is a member of the European Union. These limits ensure that large risk concentrations are avoided. NN has ensured a high level of diversification in its fixed income portfolio by investing in a high number of issuers, across a broad range of countries, sectors and asset classes. In addition, NN's mortgages are subject to strict underwriting criteria and are well collateralised.

### 5.3.4 Risk measurement

The sensitivity of the Solvency II ratio to changes in credit spreads is monitored on a quarterly basis. The tables below present the Eligible Own Funds, SCR and Solvency II ratio sensitivities to various changes in credit spreads.

#### Solvency II ratio sensitivities: Credit spread risk at 31 December 2025

2025	Own Funds impact	SCR impact	Solvency II ratio impact
Credit spread: Parallel shock for AAA-rated government bonds +50 bps	-423	-5	-5%
Credit spread: Parallel shock for AA and lower-rated government bonds +50 bps	-499	-53	-4%
Credit spread: Parallel shock spreads corporates +50 bps	209	-88	5%
Credit spread: Parallel shock spreads mortgages +25 bps	-362	-19	-4%

#### Solvency II ratio sensitivities: Credit spread risk at 31 December 2024

2024	Own Funds impact	SCR impact	Solvency II ratio impact
Credit spread: Parallel shock for AAA-rated government bonds +50 bps	-501	-9	-6%
Credit spread: Parallel shock for AA and lower-rated government bonds +50 bps	-759	-45	-8%
Credit spread: Parallel shock spreads corporates +50 bps	391	-72	6%
Credit spread: Parallel shock spreads mortgages +25 bps	-551	-18	-6%

Solvency II ratio sensitivities to credit spread decreased as the Eligible Own Funds are less sensitive due to the release of the 15% SCR cap on Tier 3 capital.

NN has exposure to government, corporate and financial debt and is exposed to spread changes for these instruments. Furthermore, the VOLA in the valuation of liabilities introduces an offset to the valuation changes on the asset side (except for mortgages).

The Solvency II sensitivities for spread changes cover four possible scenarios – spread widening for AAA rated government bonds, spread widening for non-AAA rated government bonds, spread widening for corporates and spread widening for mortgages. For three scenarios, a parallel widening of the respective spread curves of +50bps is assumed, while for mortgages it is +25 bps. There is a corresponding translation of the spread widening on asset valuations on the VOLA according to EIOPA's reference portfolio in each of the scenarios.

Government bond shocks are applied to the following asset classes: government bonds and loans, government-linked instruments (sub- sovereigns and supranational). Corporate spread shocks are applied to the following asset classes: corporate bonds (financials and non-financials), covered bonds, subordinated bonds, asset-backed securities and loans. Mortgages are subject to spread shocks in a separate scenario.

NN's sensitivity to credit spread changes is mainly driven by the difference between NN's investment portfolio and the EIOPA reference portfolio. The reference portfolio represents the weights of an average European insurers' portfolio to different fixed income assets and is used to determine the level of the VOLA to be applied for the valuation of liabilities. Asset spread changes impact the level of the VOLA and therefore also the valuation of liabilities and thus provide an offset to asset valuation changes. NN is exposed to widening in government bond spreads as the VOLA provides only a partial offset of the losses on the asset side. At the same time, the exposure to widening of credit spreads on corporate bonds has a positive impact on the ratio due to a lower exposure of NN to these asset classes compared with the reference portfolio. Mortgages spread widening has a negative impact on the Solvency II ratio, as mortgages are not part of the reference portfolio.

### 5.4 Real estate risk

Real estate risk is defined as the possibility of decrease in Solvency II Own Funds due to adverse changes in the value of real estate. Exposure to Real estate risk arises mainly from holding direct real estate properties or positions in real estate mutual funds. With the long-term nature of the liabilities of NN, illiquid assets such as real estate play an important role in the asset allocation.



### 5.4.1 Risk profile

NN's real estate exposure (excluding forward commitments) remained stable at EUR 11,790 million, from EUR 11,932 at the end of 2024. The real estate exposure is mainly present in the portfolios of NN Life, NN Non-life and NN Belgium Life.

NN has various categories of real estate: investments in real estate funds and joint-ventures, real estate directly owned and investments in buildings occupied by NN. Several of the real estate funds, in which NN participates, include leverage and therefore the actual real estate exposure (as reflected in the EUR 11,790 million) is larger than NN's value of participation in real estate funds. The real estate portfolio is held for the long-term and is illiquid. Furthermore, there are no hedge instruments available in the market to effectively reduce the impact of market volatility.

Rental income is largely in line with inflation and occupancy rates in 2025 are high at around 95%. Real estate is valued by external independent appraisers. On average, European real estate markets showed modest growth in 2025, which is expected to continue in 2026.

The table below sets out NN's real estate exposure per region as at 31 December 2025 and 2024, respectively.

#### Real estate assets per region

	2025	2024
Western Europe	57%	56%
Southern Europe	20%	18%
Nordics	9%	10%
Central and Eastern Europe	5%	5%
UK and Ireland	9%	11%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The real estate portfolio is well-diversified across sectors and geographies throughout Europe. Real estate exposure is mainly from Western European countries. Main underlying types are residential real estate (43%) and industrial real estate (26%). Retail and office real estate represents respectively 17% and 6% of NN's total real estate exposure.

As shown in the 'Market risk capital requirements' table, the Real estate risk SCR of NN was stable at EUR 1,907 million at the end of 2024 to EUR 1,909 million at the end of 2025.

### 5.4.2 Risk mitigation

Exposure to real estate provides for additional diversification for the asset portfolio. The Concentration risk on individual assets is limited under the relevant investment mandates. Real estate portfolio is also well diversified across European countries and sectors.

### 5.4.3 Risk measurement

The sensitivity of the Solvency II ratio to changes in the value of real estate is monitored on a quarterly basis. This scenario estimates the impact of an instantaneous shock of -10% to the value of direct real estate exposures and real estate within mutual funds, including mutual funds for infrastructure equity.

The table below presents the Eligible Own Funds, SCR and Solvency II ratio sensitivity to a downward shock in the value of real estate at 31 December 2025 and 2024.

#### Solvency II ratio sensitivities: Real estate risk

	Own Funds impact		SCR impact		Solvency II ratio impact	
	2025	2024	2025	2024	2025	2024
Real estate Downward shock -10%	-1,010	-1,334	-69	-90	-10%	-13%

The Solvency II ratio sensitivity to Real estate risk has decreased as the Eligible Own Funds are less sensitive due to the release of the 15% SCR cap on Tier 3 capital.

### 5.5 Foreign exchange risk

Foreign exchange (FX) risk measures the negative impact on Solvency II Own Funds related to changes in currency exchange rates.

#### 5.5.1 Risk profile

FX transaction risk can occur on a local entity level, while FX translation risk can occur when non-Euro entities are consolidated at the level of NN and show a risk in regard to NN's reporting currency, the Euro.



The SCR for Foreign exchange risk decreased from EUR 519 million at the end of 2024 to EUR 483 million at the end of 2025. This is mainly due to portfolio developments and to model refinements.

#### 5.5.2 Risk mitigation

The FX risk at the local entity level is mitigated by limiting investment to the non-local currency assets or by hedging with FX forwards and cross currency swaps.

### 5.6 Inflation risk

Inflation risk is defined as the risk of adverse changes in inflation that result in a decrease in Solvency II Own Funds. Inflation risk is calculated for the Dutch entities applying the PIM for the SCR calculation.

#### 5.6.1 Risk profile

The SCR for Inflation risk remained stable at EUR 221 million at the end of 2025 and EUR 231 million at the end of 2024. Inflation risk results from the sensitivity of some liabilities towards inflation rates.

#### 5.6.2 Risk mitigation

The Inflation risk is managed through the use of inflation-linked swaps and investments in inflation-linked bonds. The exposure to inflation-linked liabilities is limited.

### 5.7 Basis risk

The SCR Basis risk is defined as a risk that the underlying asset or liability behaves differently than the underlying hedge instrument, which results in the loss in the Solvency II balance sheet.

#### 5.7.1 Risk profile

The SCR for Basis risk is stable at EUR 49 million.

#### 5.7.2 Risk mitigation

Basis risk is mitigated by selecting appropriate hedging instruments for the underlying assets and liabilities.

### 5.8 Concentration risk

For the Standard Formula entities there is an additional SCR for Concentration risk calculated under Standard Formula, which is defined as the risk of loss in the Basic Own Funds as a result of the default of an issuer in which NN has a concentrated investment position. Under the internal model, there are no charges for concentration risk, as NN's limit framework ensures that there are no large concentrations to issuers outside NN's risk appetite.

#### 5.8.1 Risk profile

The SCR for Concentration risk remained at nil in 2025.

#### 5.8.2 Risk mitigation

This Concentration risk is mitigated by Concentration risk limits, which ensures that there are no large concentrations to issuers outside NN's risk appetite.

### 5.9 Market risks within separate account businesses

The separate account businesses are those in which the policyholder bears the majority of the Market and Credit risk. NN's earnings from the separate account businesses are primarily driven by fee income.

However, in the case of variable annuities (VA), constant proportion portfolio insurance (CPPI) policies and the guaranteed separate account pension business in the Netherlands, NN retains risk associated with the guarantees provided to its policyholders. Businesses in this separate account category are (i) the group pension business in the Netherlands for which guarantees are provided and (ii) other separate account business, primarily the unit-linked business, the CPPI business and the VA business.

#### 5.9.1 Separate account guaranteed group pension business in NN Life

##### Risk profile

In the Dutch separate account guaranteed group pension portfolio, investments are held in separate accounts on behalf of the sponsor employer who concluded their contract with NN Life.

Regardless of actual returns on these investments, pension benefits for the beneficiaries are guaranteed under the contract. The value of the provided guarantee is sensitive to interest rates, movements in the underlying funds and the volatility of those funds.

The Assets under management for NN Life's portfolio has remained at EUR 2.3 billion at 31 December 2025 compared to EUR 2.3 billion at 31 December 2024. In general, the materiality of the separate account business within NN Life has reduced in the past few years due to the run-off of the portfolio.

Businesses in the separate account category are the group pension business for which certain guarantees are provided, and other separate account business, primarily the unit-linked business. Some unit-linked policies include a guarantee on the performance of specific underlying funds. The value of this guarantee is sensitive to interest rates, movements in the underlying funds and the volatility of those funds.



### Risk mitigation

NN Leven currently hedges the value of the guarantees it provided under group pension contracts. For the purpose of hedging, the exposure under such guarantees is discounted at the swap curve without the extrapolation to the UFR. The hedge programme includes interest rate swaps, equity index options and equity futures. Upon contract renewal, NN Leven offers policyholders defined contribution products with investments in portfolios that NN Life can more easily hedge, thus reducing the risk to NN Life.

### 5.9.2 Other separate account businesses

#### Risk profile

The other separate account business primarily consists of unit-linked insurance policies, CPPI policies, variable annuities (VA) and unit-linked corporate-owned term life insurance (ULT). Unit-linked insurance policies provide policyholders with selected fund returns combined with an insurance cover. The Investment risk is borne by the policyholder, although there are some unit-linked products where NN has provided guarantees on the performance of specific underlying funds. Unit-linked products without guarantees do not expose NN to Market risk, except to the extent that the present value of future fees is affected by market movements of the underlying policyholder funds.

Variable annuities in the VA Japan and VA Europe business consist of guaranteed minimum accumulation benefit products, guaranteed minimum death benefit products and guaranteed minimum withdrawal benefit products. The CPPI products sold in Spain and Greece are guaranteed minimum accumulation products. ULT policies are sold by NN Life Japan and contain guaranteed minimum death benefits.

#### Risk mitigation

The Market risks of the unit-linked and other separate account business are managed by product design.

Currently, NN does not hedge the Market risks related to the present value of future fee income derived from this business (except for the Japanese VA business). For the VA business and the UL-COLI business, NN has hedging programmes in place for the guaranteed benefits targeting Equity, Interest rate, Credit spread, and FX risk as well as Volatility risk. For the CPPI business, NN transfers a small share of the Market risk to external counterparties via bespoke derivatives.

#### Risk measurement

NN determines Eligible Own Funds for the Market and Credit risks of the separate account business through modelling the risks in the fee income and the guarantees including the mitigating effects of the hedge programmes.

## 6. Counterparty default risk

Counterparty default risk is the risk of loss due to default or deterioration in the credit standing of the counterparties and debtors (including reinsurers) of NN. The SCR for Counterparty default risk is primarily based on the issuer's probability of default (PD) and the loss-given- default (LGD) of each individual position taking into account diversification across these positions.

The Counterparty default risk module also covers any Credit risk exposures which are not covered in the Credit spread risk sub-module.

### 6.1 Risk profile

As shown in the 'Solvency Capital Requirements' table, the Counterparty default risk SCR of NN remained stable at EUR 112 million at the end of 2024 and EUR 115 million at the end of 2025. In the PIM the mortgages do not get capital charge under the Counterparty default risk and are under Credit spread risk SCR sub-module for these business units.

### 6.2 Risk mitigation

NN uses different Credit risk mitigation techniques. For over the counter derivatives, the exchange of collateral under the International Swaps and Derivatives Associations contracts accompanied with Credit Support Annexes is an important example of risk mitigation. Other forms of Credit risk mitigation include reinsurance collateral exchange. For cash and money market funds, limits per counterparty are put in place.

### 6.3 Risk measurement

The Counterparty default risk (CDR) module comprises two sub-modules:

- CDR Type I: applicable to exposures which might not be diversified and where the counterparty is likely to be (externally) rated, e.g., reinsurance contracts, derivatives and money market exposures. The underlying model is the Ter Berg model (which was also the basis for Standard Formula calibration under Solvency II).
- CDR Type II: applicable to exposures that are usually (well) diversified and where the counterparty is likely to be unrated, like retail loans, but also other forms of term lending not covered in Type I.

The capital charges for CDR Type I and CDR Type II exposures are calculated separately and subsequently aggregated.

### 6.4 Counterparty default risk in insurance contracts

As of 1 January 2023, NN implemented IFRS 17 'Insurance Contracts'. IFRS 17 introduces, among others, additional disclosures related to risk management. Whereas most of these are covered in the relevant



sections of this Annual Report, the tables below outline Counterparty default risk arising from insurance and reinsurance contracts. For more information regarding IFRS 17 see section Our performance and [Note 12 Insurance contracts](#).

The exposures in the tables below are the maximum exposure given on Solvency II Standard Formula basis. Standard Formula basis is used due to the fact that Standard Formula rating is more conservative. Intercompany exposure is excluded.

### Counterparty Default Risk exposures arising from insurance and reinsurance contracts at 31 December 2025

2025 <sup>1</sup>	Insurance contracts <sup>2</sup>	Reinsurance held as Assets <sup>3</sup>	Reinsurance held as Liabilities <sup>3</sup>	Reinsurance Total <sup>3</sup>
AA		591	-1,137	-546
A	61	156	-71	85
BBB		10	0	10
No rating available	1,075	27	-16	11

1 Maximum exposure given on Solvency II Standard Formula basis. Standard Formula basis is used due to the fact that Standard Formula rating is more conservative. Intercompany exposure is excluded.

2 Insurance contracts exposure is related to receivables from policyholders, brokers, and tied agents as well as policyholder loans.

3 Reinsurance exposure is related to, among others, reinsurance recoverables, receivables from and payables to (external) reinsurers.

### Counterparty Default Risk exposures arising from insurance and reinsurance contracts at 31 December 2024

2024 <sup>1</sup>	Insurance contracts <sup>2</sup>	Reinsurance held as Assets <sup>3</sup>	Reinsurance held as Liabilities <sup>3</sup>	Reinsurance Total <sup>3</sup>
AA		653	-894	-241
A	53	183	-67	116
BBB		14		14
No rating available	1,134	32	-15	18

1 Maximum exposure given on Solvency II Standard Formula basis. Standard Formula basis is used due to the fact that Standard Formula rating is more conservative. Intercompany exposure is excluded.

2 Insurance contracts exposure is related to receivables from policyholders, brokers, and tied agents as well as policyholder loans.

3 Reinsurance exposure is related to, among others, reinsurance recoverables, receivables from and payables to (external) reinsurers.

## 7. Liquidity risk

Liquidity risk is the risk that one of NN's entities does not have sufficient liquid assets to meet its financial obligations when they become due and payable, at reasonable cost and in a timely manner. Liquidity in this context is the availability of funds, or certainty that funds will be available without significant losses, to honour all commitments when due. NN manages Liquidity risk via a Liquidity risk framework, ensuring that – even after shock – NN's businesses can meet immediate obligations. Liquidity stress events can be caused by a market-wide event or an idiosyncratic NN specific event. These events can be short-term or long-term and can both occur on a local, regional or global scale, both through cash flows related to assets and liabilities.

Subsidiaries that trade derivatives are responsible for maintaining sufficient liquidity levels to meet their collateral requirements. For this purpose, liquidity buffers are set to ensure sufficient liquidity is available in an adverse scenario and to ensure the liquidity thresholds are being met.

### 7.1 Risk profile

Liquidity risk covers three areas of attention. Operational liquidity risk is the risk that liquid funds are unavailable to meet financial obligations when due. Market liquidity risk, is the risk that an asset cannot be sold on short-term without significant losses. Funding risk is the risk related to not being able to refinance maturing debt instruments and may lead to higher funding costs. The connection between Market and Funding liquidity risk stems from the fact that when payments are due and not enough cash is available, investment positions need to be converted into cash. If market liquidity is low or an adverse market movement took place in this situation, this could lead to a loss.

In 2025, Liquidity risk remains relevant to consider given the volatility in interest rates. In case of a significant increase of interest rates, NN is exposed to the risk of having to sell assets which contribute to capital generation or to the hedging of liability cash flows. NN has a robust liquidity risk management framework in place to manage this risk. A minimum buffer of immediately available liquidity (cash and committed facilities) is maintained. Repurchase agreements (repos), Group cash capital and the revolving credit Facility at Group can further support the liquidity position if needed.

A liquidity event on the liability side, resulting from e.g. payments related to increased lapses or claims, leads to a liquidity outflow which may affect the overall liquidity position of NN. This outflow typically occurs over a period of time. NN's liquidity metrics demonstrate that NN has sufficient cash and unencumbered liquid assets which can be liquidated to fulfill stressed liquidity needs from liabilities in a combined market and liability stress scenario. Selling liquid assets in the case of a lapse event is considered to be a logical consequence since the balance sheet decreases.



## 7.2 Risk mitigation

NN aims to match day-to-day cash in- and outflows and at the same time wants to be able to have sufficient cash in case of a liquidity stress event. NN holds a minimum buffer of cash which is immediately available in order to be able to meet collateral calls from derivatives exposures in the case of significant market movements, as well as outflows from liabilities in a stress situation. Furthermore, NN has a wide range of options to generate additional liquidity, if necessary, amongst which committed repo facilities which are available at all times and a revolving credit facility.

NN Liquidity Management Principles defines three levels of Liquidity Management:

- Short-term liquidity (including operational liquidity) management covers the day-to-day cash requirements under normal business conditions.
- Long-term liquidity management considers business conditions, in which Market liquidity risk materialises.
- Stress liquidity management looks at the company's ability to respond to a potential crisis situation.

## 7.3 Risk measurement

NN measures Liquidity risk as the ratio of available over required liquidity in a stress event at one-year horizon. Liquidity risk is not a separate risk category in NN's PIM.

## 8. Non-market risk

Within the SCR PIM a differentiation is made for the classification of Non-market risks for different NN entities depending on the model applied.

For the business units applying PIM, Non-market risks are split between:

- Insurance risk: is the risk related to the events insured by NN and comprise Actuarial and Underwriting risks such as Mortality risk (including Longevity), Morbidity risk, and Property & Casualty risk which result from the pricing and acceptance of insurance contracts.
- Business risk: is the risk related to the management and development of the insurance portfolio but exclude risks directly connected to insured events. Business risk includes Expense risk, Persistency risk, and Premium re-rating risk. Business risks can occur because of internal, industry, regulatory/political or wider market factors. Persistency risk is the risk that policyholders use options available in the insurance contracts in a way that is different from that expected by NN. Depending on the terms and conditions of the insurance policy, and the laws and regulations applicable to the policy, policyholders could have the option to surrender, change premiums, change investment fund selections, extend their contracts, take out policy loans, and make choices about how to continue their annuity and pension savings contracts after the accumulation phase, or even change contract details. Policyholder behaviour therefore affects

the profitability of the insurance contracts. Changes in tax laws and regulations can affect policyholder behaviour, particularly when the tax treatment of their products affects the attractiveness of these products for customers.

For the business units applying Standard Formula, Non-market risks are split between:

- Life risk: the life portfolio is mainly attributed to the individual and group business in the international entities of NN (mainly Belgium, Spain, Poland). This risk comprises the Mortality, Longevity, Disability/morbidity, Expense, Lapse, and Life catastrophe risks.
- Health risk: this covers the Similar to Life Techniques (SLT) Health portfolio risk (comprising Mortality, Longevity, Disability/morbidity, Expense and Lapse risks), the Non-SLT (NSLT) Health portfolio risk (comprising Premium and Reserve risk and Lapse risk), and the Health catastrophe risk. Within NN, the Health risk stems from morbidity riders in Belgium, Poland, Slovakia, Romania, from the yearly renewable health insurance portfolio of Greece and Hungary.
- Non-life risk: this covers Non-life portfolio mainly contributed by ABN AMRO Non-life. This risk covers the Premium and Reserve risk, Non-life catastrophe risk, and Lapse risk.

We assess natural catastrophe risks such as windstorm, flood and hail (depended on the business unit's exposure to these risks) in our current SCR models considering losses over the next one-year horizon under a 1-in-200 year event. Furthermore, we regularly conduct assessments into the financial materiality of sustainability risks on our balance sheet. NN has concluded that the calculation of SCR does not require any adjustments at this point due to risks related to sustainability, as these risks are either covered by the SCR or are expected to be limited over this time horizon.



## 8.1 Risk profile

The table below presents the Non-market risk SCR composition at the end of 2025 and at the end of 2024, respectively.

### Non-market risk capital requirements

	2025	2024
Insurance risk (IM entities)	2,300	2,641
Business risk (IM entities)	1,757	1,729
Life risk (SF entities)	1,424	1,286
Health risk (SF entities)	353	325
Non-life risk (SF entities)	155	100
Diversification non-market risk	-1,193	-1,115
<b>Non-market risk</b>	<b>4,796</b>	<b>4,966</b>

The Non-market risk SCR decreased from EUR 4,966 million at the end of 2024 to EUR 4,796 million at the end of 2025.

The decrease is predominantly driven by higher interest rates and the impact of longevity insurance at NN Life, partially offset by model changes.

## 8.2 Risk mitigation

Appropriate pricing, underwriting, claims management and diversification are the main risk mitigating actions for Insurance risks.

NN Insurance risks are mainly managed on business unit level. Insurance liabilities cover multiple geographies, product benefits, lengths of contract and both Life and Non-life risk. NN reduces the likelihood that a single risk event will have a material impact on NN's financial condition. Risks not sufficiently mitigated by diversification are managed through concentration and exposure limits and through reinsurance: retention limits for Non-life insurance risks are set by line of business for catastrophic events and individual risk.

Furthermore, Insurance risks are managed through terms and conditions of the insurance policies to ensure that NN underwriting is correctly aligned with the intended policyholder benefits to mitigate the risk that unintended benefits are covered. This is achieved through NN's underwriting standards, product design requirements, and product approval and review processes.

## 8.3 Insurance risk

Insurance risk is the risk that the future insurance claims and other contractual benefits cannot be covered by premiums, policy fees and/or investment income or that insurance liabilities are not sufficient because claims and benefits might differ from the assumptions used in determining the best estimate liability.

### 8.3.1 Risk profile

The table below presents the PIM Insurance risk SCR for the Dutch NN insurance entities of NN (namely NN Life, NN Non-life and NN Re) as at 31 December 2025 and 31 December 2024, respectively.

### Insurance risk capital requirements

	2025	2024
Mortality (including longevity) risk	1,563	1,969
Morbidity risk	1,114	1,295
Property & Casualty risk	972	816
Diversification insurance risk	-1,349	-1,439
<b>Insurance risk (IM entities)</b>	<b>2,300</b>	<b>2,641</b>

Decrease in the Insurance risk SCR is mostly driven by higher interest rates, as well as the impact of longevity reinsurance at NN Life.

Mortality risk occurs when claims are higher due to higher mortality experience (for instance in relation to term insurance). Longevity risk is the risk that technical provisions to cover insurance obligations will not be sufficient due to higher than expected life expectancies arising from mortality improvements such as better living conditions, improved health care, and medical breakthroughs. While NN is exposed to both Longevity and Mortality risks, these risks do not fully offset one another as the impact of the Longevity risks in the pension business in the Netherlands is significantly larger than the Mortality risk in the other businesses.



Morbidity risk is borne primarily by the health insurance portfolio which pays out a fixed amount benefit, reimburses losses (e.g. in the case of loss of income), or pays for expenses of medical treatment related to certain illness or disability events. The main exposures to Morbidity risks within NN are the disability insurance policies underwritten in Netherlands Non-life.

Non-life portfolio includes Property & Casualty (P&C) products covering risks such as fire damage, car accidents, personal and professional liability, windstorms, hail, and third-party liabilities. The P&C risk is primarily underwritten by Netherlands Non-life and catastrophic losses are partially mitigated to external reinsurers through NN Re.

The additional (physical) impact of climate change on the Insurance risk is not quantified yet but is expected to be limited because of the shorter time horizon of one year used to define the SCR. NN performs qualitative and quantitative risk assessments to assess the physical impact of climate change on various Non-life product lines based on the latest IPCC scenarios and taking into account various time horizons. We refer to the 'Anticipated financial effects' section of the Sustainability Statement of this report.

### 8.3.2 Risk mitigation

Insurance risk is mitigated through diversification between NN business units, between Mortality and Longevity risks within NN business units, appropriate pricing, underwriting and claims management policies, and risk transfer via reinsurance, which are used to reduce the Own Funds volatility.

The risks that are not sufficiently mitigated by diversification are managed through concentration and exposure limits and through reinsurance:

- Retention limits for Life insurance risks are set per insured life and significant mortality events affecting multiple lives such as pandemics.
- Retention is used to manage risk levels (such as Non-life reinsurance and morbidity reinsurance of the Japan Life portfolio).
- Retention limits for Non-life insurance risks are set by line of business for catastrophic events and individual risks.

For NN Non-life natural catastrophic events are a major risk. One of the main natural catastrophe threatening the Netherlands is storms causing severe wind damage. NN Non-life has a reinsurance programme in place, offering protection against severe storms and other natural perils. In addition, reinsurance contracts per risk group are in place, covering NN Non-life against large one-off events such as fires.

The reinsurance programmes are in general facilitated by NN Re. In addition, reinsurance creates Credit risk which is managed in line with the Reinsurance Standard of NN.

## 8.4 Business risk

Business risk include risks related to the management and development of the Insurance risk, Persistency risk, and Expense risks. These risks occur because of internal, industry, regulatory/political, or wider market factors.

### 8.4.1 Risk profile

The table below presents the PIM Business risk SCR for the Dutch NN insurance entities of NN as at 31 December 2025 and 31 December 2024, respectively.

#### Business risk capital requirements

	2025	2024
Persistency risk	815	605
Premium risk	0	1
Expense risk	1,427	1,529
Diversification business risk	-485	-406
<b>Business risk (IM entities)</b>	<b>1,757</b>	<b>1,729</b>

The Persistency risk SCR increased from EUR 605 million at the end of 2024 to EUR 815 million at the end of 2025 primarily due to model refinements.

The SCR for Expense risk decreased from EUR 1,529 million at the end of 2024 to EUR 1,427 million at the end of 2025. The decrease is due to increased interest rates. This SCR reflects the risk that future actual expenses exceed the expenses assumed in our best estimate provisions. Expense risk comprises Expense level and Expense inflation risks, materially driven by NN Life.

### 8.4.2 Risk mitigation

Persistency and Premium risks are managed through the product development, product approval and review processes and by ensuring that appropriate advice is given to the customer, not only at the point of sale but



also during the lifetime of the product. The policyholder behaviour experience of in-force policies is assessed at least annually.

As part of its strategy, NN has put several programmes in place to improve the customer experience. These programmes improve the match between customer needs and the benefits and options provided by NN's products. Over time, NN's understanding and anticipation of the choice policyholders are likely to make, will improve, thereby decreasing the risk of a mismatch between actual and assumed policyholder behaviour.

Ongoing initiatives are in place to manage Expense risk throughout NN, especially in the Netherlands where company targets are in place to reduce expenses, thus, lowering Expense risk going forward. These initiatives seek to reduce expenses in line with the number of underlying contracts in place. Besides the already described mitigating actions, proper pricing, underwriting, claims management, and diversification are also risk mitigating actions for Business risk.

## 8.5 Life risk

Life risk includes risks arising from the underwriting of life insurances of the business units applying Standard Formula and is split into Mortality risk, Longevity risk, Disability/Morbidity risk, Persistency risk, Expense risk, Revision risk, and Catastrophe risk. These risks refer to the adverse deviation from the best estimate liabilities due to the perils covered, policyholder behaviour and the processes used in the conduct of business.

### 8.5.1 Risk profile

#### Life risk capital requirements

	2025	2024
Mortality risk	109	104
Longevity risk	52	59
Morbidity risk	19	16
Expense risk	355	356
Lapse risk	1,140	997
Catastrophe risk	128	118
Diversification life risk	-379	-364
<b>Life risk (SF entities)</b>	<b>1,424</b>	<b>1,286</b>

As shown in the table above, the Life risk SCR for the SF business units increased from EUR 1,286 million at the end of 2024 to EUR 1,424 million at the end of 2025 mainly due to modelling refinements and market movements.

### 8.5.2 Risk mitigation

The majority of Life risk is comprised of Lapse, Expense and Mortality risks (in Standard Formula entities) mainly from the international NN entities (Belgium, Poland, Spain, Greece).

The NN Standard Formula entities manage the Expense risk through detailed budgeting and monitoring the costs using activity-based costing.

Lapse risk management serves an important purpose for NN Standard Formula entities. When deviations from assumed lapse rates are observed over a prolonged period of time, a product review and further management actions are taken to address the underlying reasons.

## 8.6 Health risk

Health risk arises from issuing health insurance contracts, which is divided in Similar to Life Techniques (SLT) risk, Non-Similar to Life Techniques (NSLT) risk and Catastrophe risk. SLT risk is associated to health obligations pursued on a similar technical basis to that of life insurance, while NSLT risk applies to health obligations not pursued on a similar technical basis to that of life insurance. These risks refer to the adverse deviation from the best estimate liabilities due to the perils covered, policyholder behaviour and the processes used in the conduct of business.

### 8.6.1 Risk profile

#### Health risk capital requirements

	2025	2024
SLT	326	302
NSLT	29	24
Catastrophe risk	37	33
Diversification health risk	-39	-34
<b>Health risk (SF entities)</b>	<b>353</b>	<b>325</b>



As shown in the table above, the Health risk SCR of the business units applying Standard Formula increased from EUR 325 million at the end of 2024 to EUR 353 million at the end of 2025. The increase is mainly explained by portfolio development.

### 8.6.2. Risk mitigation

The majority of Health risk originates from international NN entities (Belgium, Poland, Slovakia, Romania, Hungary and Greece). They mitigate the risks by strict acceptance policies and stringent claims-handling procedures. An acceptance policy and internal control processes are developed for each product line maintained by those entities.

## 8.7 Non-life risk

Non-life risk involves risks arising from the underwriting of Non-life insurance, which includes Premium and Reserve risk, Persistency risk and Catastrophic risk. These risks refer to the adverse deviation from the best estimate liabilities due to the perils covered, policyholder behaviour and the processes used in the conduct of business.

### 8.7.1 Risk profile

#### Non-life risk capital requirements

	2025	2024
Premium and reserve risk	111	83
Lapse risk	21	19
Catastrophe risk	81	35
Diversification non-life risk	-58	-37
<b>Non-life risk (SF entities)</b>	<b>155</b>	<b>100</b>

As shown in the table above, the Non-life risk SCR of the business units applying Standard Formula increased from EUR 100 million at the end of 2024 to EUR 155 million at the end of 2025 mainly due to portfolio development.

### 8.7.2 Risk mitigation

Non-life risk is mitigated through appropriate pricing and underwriting policies and through risk transfer via reinsurance. Most of the Non-life risk comes from ABN AMRO Non-life, and they manage the risk using various reinsurance contracts.

## 49 Capital and liquidity management

### Objectives, policies and processes

#### Objective

The goal of NN's capital and liquidity management is to adequately capitalise NN and its operating entities at all times to meet the interests of our stakeholders, including our customers and shareholders. The balance sheet is assessed in line with our capital management framework which is based on regulatory, economic and rating agency requirements. NN closely monitors and manages the following metrics: Own Funds/Solvency Capital Requirement (SCR), cash capital at the holding company, financial leverage, fixed cost coverage, capital generation and liquidity.

#### Governance

The NN Capital Management and Corporate Treasury department reports to the NN CFO. Activities of the department are executed on the basis of established policies, guidelines and procedures.

Capital Management is responsible for the sufficient capitalisation of NN entities, which involves the management, planning and allocation of capital within NN. Corporate Treasury is responsible for the management and execution of debt capital market transactions, term (capital) funding, cash management and risk management transactions.

### Capital management and framework

NN manages its capital along a three-pillar framework taking into account the solvency positions at NN and its operating entities, cash capital at holding, and financial and debt metrics:

- NN defines a comfort zone between 150%-200% Group Solvency ratio where NN intends to pay a progressive dividend per share and execute an annual share buyback. In the case of a Group Solvency ratio sustainably above 200%, there is an opportunity for incremental increases of the share buyback. NN aims to capitalise its operating entities adequately at all times. Operating entities have to comply with the local statutory capital frameworks that are under supervision of local regulators. To ensure adequate capitalisation, they are managed to commercial capital target levels, which are set in accordance with the risk associated with the business activities, commercial requirements and other relevant factors. The commercial capital target levels are set in local legal entity capital policies and approved by the Management Board of NN. Capital adequacy is ensured through the capital planning process which starts with the annual budgeting process in which a capital plan is prepared for NN and its operating entities with a time horizon of 5 years. NN's risk appetite statements, as further described in [Note 48 Risk management](#), drive the target setting and are cascaded down to the operating entities in line with NN's risk management



strategy. Other important factors which are considered in the capital plan are efficient capital allocation, the cost of capital and capital generation. Capital positions of operating entities are closely monitored and, if necessary, measures are taken to ensure capital adequacy. At the end of 2025, all operating entities were capitalised above their local regulatory requirements.

- In addition, cash capital is held at the holding company to cover capital needs of the entities after a 1-in-20 year stress event and to cover financial leverage costs and holding company expenses for a period of at least 12 months. The free cash flow to the holding is the cash made available to NN and is driven by remittances and capital injections with subsidiaries, financial leverage costs and holding company expenses. This can be distributed to shareholders (reference is made to [Note 11 Equity](#) for information on distributable reserves), used to reduce debt or for other corporate purposes. The free cash flow to the holding is closely monitored and forecasted on a regular basis.
- NN aims to maintain a financial leverage and fixed-cost coverage ratio consistent with a single 'A' financial strength rating. Financial leverage measures the amount of debt that NN issued to capitalise its businesses. Debt used for funding of operating activities or liquidity needs is not considered financial leverage. The fixed-cost coverage ratio measures the ability of NN to pay its financing expenses and is defined as the earnings before interest and tax (EBIT) divided by interest before tax on financial leverage. Special items, revaluations on derivatives that are non-eligible for hedge accounting, market and other impacts and amortisation of acquisition intangibles are excluded from EBIT.

### Liquidity management

NN monitors and manages its liquidity risk based on certain severe stress scenarios, assessed by operating entities and aggregated at the group level. Liquidity positions are periodically reported and monitored both on an individual entity and on a consolidated basis.

NN measures liquidity risk as the ratio of available over required liquidity in a stress event at a one-year horizon. At 31 December 2025, the liquidity position of all entities was adequate (reference is made to [Note 48 Risk management](#) for more information on liquidity risk management).

For the Banking business, the Dutch Central Bank (DNB) requires an annual internal evaluation of capital adequacy, liquidity position and the risk management framework, including stress testing. This internal evaluation is performed using an Internal Capital and Liquidity Adequacy Assessment Process (ICAAP and ILAAP) and reviewed by DNB in its Supervisory Review & Evaluation Process (SREP). The ICAAP, ILAAP, and SREP show that NN Bank has a robust capital and liquidity position.

NN has an undrawn syndicated revolving credit facility of EUR 1.9 billion. In October 2025 the maturity of the revolving credit facility was extended with one year to 2029. In 2024 and 2025, no amounts were drawn under the revolving credit facility.

### Significant events of 2025 are listed below in chronological order

On 20 February 2025, NN announced an open market share buyback programme for an amount of EUR 300 million within 10 months, which commenced on 3 March 2025. The share buyback programme was completed on 31 December 2025.

On 11 March 2025, NN issued EUR 1 billion of undated subordinated notes. The EUR 1 billion undated subordinated notes are first callable on 11 September 2034. The coupon is fixed at 5.75% per annum until the first coupon reset date on 11 March 2035 and will be reset every fifth year thereafter. The undated subordinated notes qualify as restricted Tier 1 regulatory capital.

On 12 March 2025, the tender offer announced by NN on 3 March 2025 was settled. NN repurchased EUR 763 million of the outstanding EUR 1 billion undated subordinated notes issued in 2014. On 16 December 2025, NN announced the early redemption of the remaining EUR 237 million notional of these notes on the first call date 15 January 2026, after which the notes were repaid.

On 27 May 2025, NN paid a 2024 final dividend of EUR 2.16 per ordinary share, equivalent to EUR 574 million in total. The 2024 final dividend was fully paid in cash.

On 20 August 2025, NN paid a 2025 interim dividend of EUR 1.38 per ordinary share, equivalent to EUR 365 million in total. The 2025 interim dividend was fully paid in cash.

### Solvency II

Solvency II is the regulatory framework for (re-)insurance undertakings and groups domiciled in the EU.

Under the Solvency II regime, required capital (Solvency Capital Requirement) is risk-based and calculated as the post-tax value-at-risk at the confidence interval of 99.5% on a one-year horizon. Available capital (Own Funds) is determined as the excess of assets over liabilities, both based on economic valuations, plus qualifying subordinated debt. The EU Solvency II directive requires that (re-)insurance undertakings and groups hold sufficient Eligible Own Funds to cover the SCR.



NN is the holding company of licensed insurers and banking businesses. Regulated entities which from local regulatory perspective are not subject to the Solvency II regime (e.g. pension funds in Central Europe, NN Bank, BeFrank and BeFrank PPI) are included in Own Funds based on their local available capital and in SCR based on required capital defined by sectoral supervisory rules. NN Life Japan is included in Own Funds and SCR based on its available and required capital determined according to the local solvency regime recognised by the European Commission as provisionally equivalent. NN is in the process of expanding the Partial Internal Model (PIM) to include NN Life Japan, which is subject to regulatory approval. The impact on the Group solvency ratio is not expected to be material.

NN uses the Partial Internal Model to calculate capital requirements under Solvency II. The group capital model is named as such due to the fact that an Internal Model is used to calculate the capital requirements for the Dutch insurance entities (namely NN Life, NN Non-life and NN Re in the Netherlands), while the Standard Formula is used to calculate capital requirements for operational risk (across the group), for the international insurance entities that fall under Solvency II, and for ABN AMRO Non-life.

Further details on the NN capital requirements at 31 December 2025 are provided in [Note 48 Risk management](#).

After a long period of negotiations between the European Commission, the European Council and the European Parliament, a revised Solvency II directive (Level I) was published in the Official Journal of 8 January 2025. The amended regulation will be effective as of 30 January 2027, which means that reporting after this date will reflect the changes from the Solvency II 2020 review. A public consultation on the delegated acts (Level II) was held in the summer of 2025. This process has been finalised in February 2026 with the approval of the proposed texts from the European Commission by the European Parliament and European Council. Some aspects in the agreement are not detailed out in the Solvency II directive and delegated acts but will be clarified later in the process. The revised Solvency II directive and delegated acts form the basis for the revision of the Level III regulation as well as some of the Level II regulation, which can lead to further changes. Given current market conditions it is expected that for NN the total impact on the Solvency II ratio will be broadly neutral after taking into account management actions. If however markets or specifications of regulations change, this could potentially change the assumed impact. Based on the aforementioned, NN remains comfortable with its solvency position and does not expect changes to its dividend policy.

### Eligible Own Funds and Solvency Capital Requirement

	2025	2024
Shareholders' equity	19,078	19,831
Minority interest	93	85
Elimination of intangible assets	-1,154	-1,197
Valuation differences on assets	-1,610	-1,362
Valuation differences on liabilities, including insurance and investment contracts	-692	-4,294
Deferred tax effect on valuation differences	662	1,516
Difference in treatment of non-Solvency II regulated entities	-93	-12
<b>Excess assets/liabilities</b>	<b>16,285</b>	<b>14,567</b>
Qualifying subordinated debt	4,120	4,188
Foreseeable dividends and distributions	-757	-683
<b>Basic Own Funds</b>	<b>19,648</b>	<b>18,072</b>
Non-available Own Funds	377	867
Non-eligible Own Funds		179
<b>Eligible Own Funds (a)</b>	<b>19,271</b>	<b>17,026</b>
– of which Tier 1 unrestricted	12,344	9,578
– of which Tier 1 restricted	1,741	1,783
– of which Tier 2	2,364	2,361
– of which Tier 3	751	1,105
– of which non-Solvency II regulated entities	2,071	2,199
<b>Solvency Capital Requirements (b)</b>	<b>8,758</b>	<b>8,786</b>
– of which from Solvency II entities	7,450	7,363
– of which from non-Solvency II entities	1,307	1,423
<b>NN Solvency II ratio (a/b)<sup>1</sup></b>	<b>220%</b>	<b>194%</b>

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



NN was adequately capitalised at 31 December 2025 with a Solvency II ratio of 220% based on the Partial Internal Model.

The NN Solvency II ratio increased to 220% from 194% at the end of 2024, mainly driven by operating capital generation, positive market impacts and other changes, partly offset by capital flows to shareholders. Market impacts mainly reflect movements in interest rates and spreads on government bonds and mortgages, partly offset by negative equity variance. Other changes mainly consist of the positive impacts of a non-available own funds methodology update and Basel IV implementation at NN Bank, as well as a longevity reinsurance transaction executed by NN Life in the first half of 2025, partly offset by model and assumption changes.

Eligible Own Funds increased to EUR 19,271 million at 31 December 2025 from EUR 17,026 million at 31 December 2024. The increase was mainly driven by operating capital generation, the aforementioned positive market impacts and the impact of a non-available own funds methodology update, partly offset by capital flows to shareholders.

The SCR of NN decreased to EUR 8,758 million at 31 December 2025 from EUR 8,786 million at 31 December 2024. The decrease was mainly driven by the impact of Basel IV implementation at NN Bank, asset portfolio changes, positive market impacts, as well as operating capital generation, partly offset by model and assumption changes. Market impacts mainly reflect movements in interest rates, partly offset by narrowing of spreads on government bonds.

### Structure, amount and quality of Own Funds

The undated subordinated notes issued in 2014 with outstanding notional amount of EUR 237 million at year-end 2025 (EUR 1 billion outstanding notional at year-end 2024) were excluded from NN own funds at year-end 2025 following the early redemption notice on 16 December 2025. The notes were redeemed on the first call date of 15 January 2026.

The dated subordinated notes issued in 2017 with a notional amount of EUR 850 million have a coupon of 4.625%, maturity date on 13 January 2048, and are fully paid in. NN has the right to redeem these notes on the first call date on 13 January 2028 or on any interest payment date thereafter. These subordinated notes qualify as Tier 2 capital.

The dated subordinated notes issued in 2022 with a notional amount of EUR 500 million have a coupon of 5.25%, maturity date on 1 March 2043, and are fully paid in. It was the first issuance under NN's Sustainability Bond Framework. NN has the right to redeem these notes on the first call date of 30 August 2032 or any other interest payment date thereafter. These subordinated notes qualify as Tier 2 capital.

The dated subordinated notes issued in 2023 with a notional amount of EUR 1 billion have a coupon of 6.00%, maturity date on 3 November 2043, and are fully paid in. It was the second issuance under NN's Sustainability Bond Framework. NN has the right to redeem these notes on the first call date of 3 May 2033 or any other interest payment date thereafter. These subordinated notes qualify as Tier 2 capital.

### Subordinated liabilities included in NN Own Funds

Interest rate	Issue <sup>1</sup>	Year of issue	Notional	First call date	Due date	Own Funds tier	Solvency II value	
							2025	2024
4.500%	NN Group N.V. <sup>2</sup>	2014	237	15 January 2026	Perpetual	Tier 1		1,011
4.625%	NN Group N.V.	2017	850	13 January 2028	13 January 2048	Tier 2	860	849
5.250%	NN Group N.V.	2022	500	30 August 2032	1 March 2043	Tier 2	501	510
6.000%	NN Group N.V.	2023	1,000	3 May 2033	3 November 2043	Tier 2	1,018	1,047
6.375%	NN Group N.V. <sup>3</sup>	2024	750	12 September 2030	Perpetual	Tier 1	762	771
5.750%	NN Group N.V. <sup>3</sup>	2025	1,000	11 September 2034	Perpetual	Tier 1	979	

1 All securities are listed on Euronext Amsterdam, except the EUR 750 million Tier 1 notes issued in 2024 and the EUR 1 billion Tier 1 notes issued in 2025, which are both listed on Euronext Dublin.

2 These securities were part of a tender offer announced on 3 March 2025 by NN. The notional presented is the remaining notional at year-end 2025.

3 These securities possess a principal loss-absorbency mechanism such that, in case of specified trigger events related to non-compliance with the SCR or MCR as specified in Solvency II legislation, (part of) the principal amount of the notes can be (temporarily) written-down to immediately absorb losses.



The undated subordinated notes issued in 2024 with a notional amount of EUR 750 million have a coupon of 6.375% and are fully paid in. NN has the right to redeem these notes on the first call date on 12 September 2030 or on any interest payment date thereafter. These subordinated notes qualify as Restricted Tier 1 capital.

The undated subordinated notes issued in 2025 with a notional amount of EUR 1 billion have a coupon of 5.750% and are fully paid in. NN has the right to redeem these notes on the first call date on 11 September 2034 or on any interest payment date thereafter. These subordinated notes qualify as Restricted Tier 1 capital.

### Eligible Own Funds

NN Own Funds are classified into three tiers as follows:

- The excess of assets over liabilities on the basis of consolidated accounts excluding net Deferred Tax Asset is classified as (unrestricted) Tier 1.
- The proportional share in the Own Funds of NN Bank is classified as (unrestricted) Tier 1 with the exception of the subordinated loans which are classified as Tier 2.
- The proportional share in the Own Funds of other financial sector entities, BeFrank and pension funds in Central Europe is classified as (unrestricted) Tier 1.
- The proportional share in the Eligible Own Funds of NN Life Japan is classified as (unrestricted) Tier 1 (European Commission recognised the solvency regime applied to the insurance undertakings in Japan as provisionally equivalent to Solvency II according to Commission Delegated Decision (EU) 2016/310 of 26 November 2015).
- Undated subordinated notes are classified as (restricted) Tier 1 including those based on the transitional provisions (grandfathering).
- Dated subordinated debt is classified as Tier 2.
- The Net Deferred Tax Asset (Deferred tax assets and liabilities are offset only where such assets and liabilities relate to taxes levied by the same tax authority on the same taxable undertaking) is classified as Tier 3.

As at 31 December 2025 and 2024, NN had no ancillary Own Funds.

There are a number of regulatory restrictions on the amounts classified as Restricted Tier 1, Tier 2 and Tier 3 capital. The following restrictions have to be taken into account:

- Restricted Tier 1 capital cannot exceed 20% of the total Tier 1 amount.

- The proportion of Tier 1 items in the Eligible Own Funds should be higher than one third of the total amount of Eligible Own Funds.
- Tier 2 and Tier 3 capital together cannot exceed 50% of the SCR.
- Tier 3 capital cannot exceed 15% of the Solvency Capital Requirements.
- Tier 3 capital cannot exceed one third of the total amount of Eligible Own Funds.

The application of the regulatory restrictions as at 31 December 2025 is reflected in the table below.

### Eligible Own Funds to cover the Solvency Capital Requirement

	Available Own Funds 2025	Eligible Own Funds 2025	Available Own Funds 2024	Eligible Own Funds 2024	Eligibility restriction
Tier 1	14,085	14,085	11,361	11,361	More than one third of total EOF
Of which:					
– Unrestricted Tier 1	12,344	12,344	9,578	9,578	Not applicable
– Restricted Tier 1	1,741	1,741	1,783	1,783	Less than 20% of Tier 1
Tier 2 + Tier 3	3,115	3,115	3,645	3,465	Less than 50% of SCR
Tier 2	2,364	2,364	2,361	2,361	
Tier 3	751	751	1,284	1,105	Less than 15% of SCR; Less than one third of total EOF
Non-Solvency II regulated entities	2,071	2,071	2,199	2,199	
<b>Total Own Funds</b>	<b>19,271</b>	<b>19,271</b>	<b>17,205</b>	<b>17,026</b>	

### Transferability and fungibility of Own Funds

Solvency II limits the inclusion in Group Own Funds of solo own fund items that cannot effectively be made available to cover the Group SCR. These are own fund items of related undertakings subject to legal and regulatory constraints that restrict either their ability to absorb losses within the group (fungibility) within nine months or the transferability of assets. Non-available own fund items are included in NN Own Funds only to the extent that they cover the contribution of the respective related undertaking to the Group SCR.



Based on NN's assessment, constraints on fungibility and transferability may apply to:

- Differences between valuations of assets and liabilities under Solvency II principles and the valuation principles used by related undertakings for their local statutory accounts.
- Own fund items of NN Japan Life which are not part of shareholders' equity.
- Own funds of NN Bank held to meet Pillar II guidance issued by regulator.
- Transitional measures on risk-free interest rates.
- Legal reserves required under local company law.
- Amounts equal to the value of net deferred tax assets.
- Any minority interest in a related undertaking.

As at 31 December 2024, deductions related to non-available own fund items amounted to EUR 867 million. Following management's assessment that certain constraints on fungibility and transferability are removable, the corresponding deductions for 31 December 2025 decreased to EUR 377 million.

### Cash capital position at the holding company

NN holds a cash capital position at the holding company to cover capital needs of the entities after a 1-in-20 year stress event and to cover financial leverage costs and holding company expenses for a period of at least 12 months. Cash capital is defined as net current assets available at the holding company. NN is comfortable with a cash capital position at the holding company in the range of EUR 0.5 billion and EUR 1.5 billion. A related metric is the free cash flow at the holding which is defined as the change in the cash capital position at the holding company over the period, excluding acquisitions, divestments, and capital transactions with shareholders and debtholders.

### Cash capital position at the holding company

	2025	2024
Cash capital position at the holding company - opening balance	1,271	971
Remittances from subsidiaries <sup>1</sup>	2,014	1,877
Capital injections into subsidiaries <sup>2</sup>	-17	-91
Other <sup>3</sup>	-376	-267
Free cash flow to the holding <sup>4</sup>	1,620	1,519
Cash divestment proceeds	21	0
Acquisitions	-48	0
Capital flow to shareholders	-1,239	-1,213
Increase/decrease in debt and loans	217	-6
<b>Cash capital position at the holding company - closing balance</b>	<b>1,843</b>	<b>1,271</b>

1 Includes interest on and repayment/redemption of intragroup subordinated loans provided to subsidiaries by the holding company.

2 Includes subordinated loans provided to subsidiaries by the holding company.

3 Includes interest on subordinated loans and debt with external debtholders, holding company expenses and other cash flows.

4 Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, divestment proceeds and capital transactions with shareholders and debtholders.

The cash capital position at the holding company increased to EUR 1,843 million at the end of 2025 from EUR 1,271 million at the end of 2024. This reflects remittances from subsidiaries and net cash proceeds from debt transactions in the first half of 2025, partly offset by capital flows to shareholders as well as other movements including holding company expenses, interest on loans and debt and other holding company cash flows. Capital flows to shareholders comprise the 2024 final dividend of EUR 574 million, the 2025 interim dividend of EUR 365 million and the repurchase of EUR 300 million of own shares as part of the share buyback programme commenced in March 2025 and completed in December 2025.



## Financial leverage

The financial leverage and fixed-cost coverage ratio are managed in accordance with a single 'A' financial strength rating target.

### Financial leverage

	2025	2024
Shareholders' equity	19,078	19,831
Contractual service margin after tax <sup>1</sup>	5,934	5,458
Minority interests	93	85
<b>Capital base for financial leverage (a)</b>	<b>25,105</b>	<b>25,374</b>
– Undated subordinated notes <sup>2</sup>	1,984	1,736
– Subordinated debt	2,348	2,346
<b>Total subordinated debt</b>	<b>4,332</b>	<b>4,082</b>
Debt securities issued	1,197	1,196
<b>Financial leverage (b)</b>	<b>5,529</b>	<b>5,278</b>
Financial leverage ratio (b/(a+b))	18.0%	17.2%
Fixed-cost coverage ratio <sup>3</sup>	12.5x	10.2x

<sup>1</sup> Contractual service margin after tax and net of reinsurance is included in the capital base for financial leverage ratio in the calculation based on IFRS 9/IFRS 17.

<sup>2</sup> The undated subordinated notes classified as equity are considered financial leverage in the calculation of the financial leverage ratio. The related interest is included on an accrual basis in the calculation of the fixed-cost coverage ratio.

<sup>3</sup> Measures the ability of earnings before interest and tax (EBIT) to cover funding costs on financial leverage. Special items, revaluations on derivatives that are non-eligible for hedge accounting, market and other impacts and amortisation of acquisition intangibles are excluded from EBIT.

The financial leverage ratio of NN increased to 18.0% at the end of 2025 from 17.2% at the end 2024. This mainly reflects the temporary increase of financial leverage due to debt transactions in March 2025, which included the issuance of EUR 1 billion of undated subordinated notes and the repurchase of EUR 763 million of the outstanding EUR 1 billion undated subordinated notes issued in 2014.

The fixed-cost coverage ratio (on the basis of the last 12 months) increased to 12.5x at the end of 2025 from 10.2x at the end of 2024. This mainly reflects lower realised losses on the sale of debt securities and higher operating results, partly offset by negative equity revaluations.

## Proposed 2025 final dividend

At the annual general meeting on 21 May 2026, a final dividend will be proposed of EUR 2.50 per ordinary share, or approximately EUR 655 million in total based on the current number of outstanding shares (net of treasury shares). The final dividend will be paid fully in cash, after deduction of withholding tax. If the proposed dividend is adopted by the General Meeting, NN ordinary shares will be quoted ex-dividend on 25 May 2026. The record date for the dividend will be 26 May 2026. The dividend will be payable on 2 June 2026. (For more information: <https://www.nn-group.com/investors/share-information/dividend-policy-and-dividend-history>).

On 20 August 2025, NN paid a 2025 interim dividend of EUR 1.38 per ordinary share, equivalent to EUR 365 million in total. The 2025 interim dividend was fully paid in cash. The proposed 2025 final dividend of EUR 2.50 per ordinary share plus the 2025 interim dividend of EUR 1.38 per ordinary share gives a total dividend for 2025 of EUR 3.88 per ordinary share.

On 27 May 2025, NN paid the 2024 final dividend of EUR 2.16 per ordinary share, equivalent to EUR 574 million in total.

## Share buyback

On 12 February 2026, NN announced that it will execute an open market share buyback programme for an amount of EUR 350 million. The programme will be executed within ten months and is anticipated to commence on 2 March 2026. The share buyback will be deducted in full from Solvency II Own Funds in the first half of 2026 and is estimated to reduce NN's Solvency II ratio by approximately 4%-points.

The share buyback programme will be executed within the limitations of the existing authority granted by the General Meeting on 15 May 2025 and such authority to be granted by the General Meeting on 21 May 2026. The shares will be repurchased at a price that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform. The programme will be executed by financial intermediaries and will be performed in compliance with the safe harbour provisions for share buybacks.

On 20 February 2025, NN announced an open market share buyback programme for an amount of EUR 300 million within ten months, which commenced on 3 March 2025. The share buyback programme was completed on 31 December 2025.

NN reports on the progress of the share buyback programmes on its corporate website on a weekly basis. (For more information: <https://www.nn-group.com/investors/share-information/share-buyback-programmes>).



## Share capital

On 19 December 2025, 6,000,000 NN Group N.V. treasury shares which were repurchased under the share buyback programmes were cancelled.

In 2025, a total number of 5,358,132 ordinary shares for a total amount of EUR 300 million were repurchased (reference is made to [Note 11 Equity](#) regarding the number of shares repurchased and the total amount in 2024).

On 27 February 2026, the total number of NN Group N.V. shares outstanding (net of 808,353 treasury shares) was 262,191,647.

## Credit ratings

On 20 May 2025, Standard & Poor's affirmed NN Group N.V. financial strength rating of 'A+' with stable outlook and credit rating of 'A-' with stable outlook.

On 20 October 2025, Fitch Ratings affirmed NN Group N.V. 'AA-' financial strength rating and 'A+' credit rating with a stable outlook.

## Credit ratings on NN Group N.V. on 4 March 2026

	Financial Strength Rating	NN Group N.V. Counterparty Credit Rating
Standard & Poor's	A+	A-
	Stable	Stable
Fitch	AA <sup>-1</sup>	A+
	Stable	Stable

1 Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.



# Authorisation of the Consolidated annual accounts

The Consolidated annual accounts of NN Group N.V. for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Executive Board on 4 March 2026. The Executive Board may decide to amend the Consolidated annual accounts as long as these are not adopted by the General Meeting.

The General Meeting may decide not to adopt the Consolidated annual accounts but may not amend these during the meeting. The General Meeting can decide not to adopt the Consolidated annual accounts, propose amendments and then adopt the Consolidated annual accounts after a normal due process.

The Hague, 4 March 2026

## The Supervisory Board

D.A. (David) Cole, chair

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

I.K. (Inga) Beale

R.W. (Robert) Jenkins

R.J.W. (Rob) Lelieveld

C.G. (Cecilia) Reyes

J.V. (Koos) Timmermans

## The Executive Board

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

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



# Parent company annual accounts

## Parent company balance sheet

As at 31 December before appropriation of result	notes	2025	2024
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	2	199	216
<b>Financial assets</b>			
Investments in group companies	3	20,188	21,271
Investments	4	2,088	1,361
<b>Current assets</b>			
Receivables	5	2,587	2,886
Cash		1,199	930
<b>Total assets</b>		<b>26,261</b>	<b>26,664</b>
<b>Equity</b>			
Share capital		32	32
Share premium		12,581	12,581
Share of associates reserve		3,438	3,058
Revaluation reserve		14	16
Retained earnings		2,190	2,908
Unappropriated result		824	1,236
Shareholders' equity		19,079	19,831
Undated subordinated notes		1,984	1,736
<b>Total equity</b>	6	<b>21,063</b>	<b>21,567</b>

As at 31 December before appropriation of result	notes	2025	2024
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Subordinated debt	7	2,348	2,346
Debt instruments issued		1,197	1,196
<b>Current liabilities</b>			
Payables	8	1,653	1,555
<b>Total liabilities</b>		<b>5,198</b>	<b>5,097</b>
<b>Total equity and liabilities</b>		<b>26,261</b>	<b>26,664</b>

References relate to the notes starting with [Note 1 Accounting policies for the Parent company annual accounts](#). These form an integral part of the Parent company annual accounts. The format of the Parent company balance sheet was changed in 2025. Reference is made to [Note 1 Accounting policies for the Parent company annual accounts](#).



## Parent company profit and loss account

For the year ended 31 December	notes	2025	2024
Operating expenses		-272	-235
Interest and other financial income		214	237
Interest and other financial expenses		-182	-207
Result before tax		-240	-205
Taxation		54	69
Result group companies		1,374	1,719
<b>Net result</b>		<b>1,188</b>	<b>1,583</b>

The format of the Parent company profit and loss account sheet was changed in 2025. Reference is made to [Note 1 Accounting policies for the Parent company annual accounts](#).



## Parent company statement of changes in equity (2025)

	Share capital	Share premium	Other reserves <sup>1</sup>	Total Shareholders' equity	Undated subordinated notes	Total equity
Balance at 1 January 2025	32	12,581	7,218	19,831	1,736	21,567
Revaluations in group companies			-589	-589		-589
Other revaluations			-2	-2		-2
Total amount recognised directly in equity	0	0	-591	-591	0	-591
Net result for the year			1,188	1,188		1,188
Total comprehensive income	0	0	597	597	0	597
Issuance (redemption) of undated subordinated notes				0	248	248
Dividend			-939	-939		-939
Sale (purchase) of treasury shares			-298	-298		-298
Employee stock option and share plans			2	2		2
Coupon on undated subordinated notes			-86	-86		-86
Changes in the composition of the group and other changes			-28	-28		-28
<b>Balance at 31 December 2025</b>	<b>32</b>	<b>12,581</b>	<b>6,466</b>	<b>19,079</b>	<b>1,984</b>	<b>21,063</b>

1 Other reserves include Retained earnings and Unappropriated result.



## Parent company statement of changes in equity (2024)

	Share capital	Share premium	Other reserves <sup>1</sup>	Total Shareholders' equity	Undated subordinated notes	Total equity
Balance at 1 January 2024	34	12,579	7,011	19,624	1,416	21,040
Revaluations in group companies			-102	-102		-102
Other revaluations			-3	-3		-3
Total amount recognised directly in equity	0	0	-105	-105	0	-105
Net result for the year			1,583	1,583		1,583
Total comprehensive income	0	0	1,478	1,478	0	1,478
Issuance (redemption) of undated subordinated notes				0	320	320
Changes in share capital	-2	2		0		0
Dividend			-681	-681		-681
Sale (purchase) of treasury shares			-529	-529		-529
Employee stock option and share plans			1	1		1
Coupon on undated subordinated notes			-62	-62		-62
<b>Balance at 31 December 2024</b>	<b>32</b>	<b>12,581</b>	<b>7,218</b>	<b>19,831</b>	<b>1,736</b>	<b>21,567</b>

1 Other reserves include Retained earnings and Unappropriated result.



# Notes to the Parent company annual accounts

## 1 Accounting policies for the Parent company annual accounts

The parent company accounts of NN Group N.V. (NN) are prepared in accordance with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. NN Group N.V. is a public limited liability company (naamloze vennootschap) incorporated under Dutch law. NN Group N.V. has its official seat in Amsterdam, the Netherlands and its office address in The Hague, the Netherlands. NN Group N.V. is recorded in the Commercial Register under number 52387534. The principal activities are life insurance, non-life insurance and banking. The accounting policies applicable to presentation and disclosures are in accordance with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The principles of valuation and determination of results stated in connection with the Consolidated balance sheet and profit and loss account are also applicable to the parent company balance sheet and profit and loss account with the exception of the following:

- Investments in group companies and Associates and joint ventures which are recognised at net asset value with goodwill, if any, recorded under intangible assets.
- Receivables from group companies are measured at amortised cost.

A list containing the information referred to in Article 379 (1), Book 2 of the Dutch Civil Code has been filed with the Commercial Register of the Chamber of Commerce in Amsterdam in accordance with Article 379 (5), Book 2 of the Dutch Civil Code.

In 2025, NN changed the presentation of the parent company balance sheet and profit and loss account so as to align better with market practice. This change did not have impact on total assets, equity, liabilities or net result.

Changes in balance sheet values due to changes in the revaluation reserves of associates are reflected in the 'Share of associates reserve', which forms part of shareholders' equity. Changes in balance sheet values due to the results of these associates, accounted for in accordance with NN accounting policies, are included in the profit and loss account. Other changes in the balance sheet value of these associates, other than those due to changes in share capital, are included in the 'Share of associates reserve'.

A legal reserve is carried at an amount equal to the share in the results of associates since their first inclusion at net asset value less the amount of profit distributions to which rights have accrued in the interim. Profit distributions which can be repatriated to the Netherlands without restriction are likewise deducted from the 'Share of associates reserve'.

## 2 Intangible assets

### Intangible assets

	2025	2024
Goodwill	148	148
Other intangible assets	51	68
<b>Intangible assets</b>	<b>199</b>	<b>216</b>

## 3 Investments in group companies

### Investments in group companies

		Interest held	Balance sheet value	Interest held	Balance sheet value
		2025	2025	2024	2024
NN Insurance Eurasia N.V.	Amsterdam, The Netherlands	100%	19,114	100%	20,152
NN Bank N.V.	The Hague, The Netherlands	100%	966	100%	1,018
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	Zwolle, The Netherlands	51%	90	51%	81
NN Insurance International B.V.	The Hague, The Netherlands	100%	18	100%	20
			<b>20,188</b>	<b>21,271</b>	

### Changes in Investments in group companies

	2025	2024
Investments in group companies – opening balance	21,271	21,329
Revaluations	-589	-102
Result of group companies	1,375	1,718
Capital contributions	2	
Dividend and repayments	-1,871	-1,674
<b>Investments in group companies – closing balance</b>	<b>20,188</b>	<b>21,271</b>



## 4 Investments

Investments comprise of investments at fair value with revaluations recognised in shareholders' equity of EUR 1,863 mln and Investments at fair value with revaluations recognised in the profit or loss account of EUR 225 mln.

### Changes in Investments at fair value with revaluations recognised in shareholders' equity

	2025	2024
Investments - opening balance	1,196	1,650
Additions	4,595	3,958
Disposals and redemptions	-3,949	-4,443
Revaluations		-1
Amortisation	21	32
<b>Investments - closing balance</b>	<b>1,863</b>	<b>1,196</b>

## 5 Receivables

### Receivables

	2025	2024
Receivables from group companies	2,436	2,514
Other receivables, prepayments and accruals	151	372
<b>Receivables</b>	<b>2,587</b>	<b>2,886</b>

As at 31 December 2025, an amount of EUR 2,080 million (2024: EUR 2,196 million) is expected to be settled after more than one year from the balance sheet date.

## 6 Equity

### Total equity

	2025	2024
Share capital	32	32
Share premium	12,581	12,581
Share of associates reserve	3,438	3,058
Revaluation reserve	14	16
Retained earnings	2,190	2,908
Unappropriated result	824	1,236
Other reserves	6,466	7,218
Shareholders' equity	19,079	19,831
Undated subordinated notes	1,984	1,736
<b>Total equity</b>	<b>21,063</b>	<b>21,567</b>

As at 31 December 2025, share premium includes an amount of EUR 6,386 million (2024: EUR 6,386 million) exempt from Dutch withholding tax.

### Share capital

	Ordinary shares (in number)		Ordinary shares (amount in millions of euro)	
	2025	2024	2025	2024
Authorised share capital	700,000,000	700,000,000	84	84
Unissued share capital	437,000,000	431,000,000	52	52
<b>Issued share capital</b>	<b>263,000,000</b>	<b>269,000,000</b>	<b>32</b>	<b>32</b>

For details on share capital and share premium, reference is made to [Note 11 Equity](#) in the Consolidated annual accounts.

**Changes in Other reserves (2025)**

2025	Share of associates reserve	Revaluation reserve	Retained earnings	Unappropriated result <sup>1</sup>	Total
Other reserves – opening balance	3,058	16	2,908	1,236	7,218
Net result for the year				1,188	1,188
Revaluations in group companies	-589				-589
Other revaluations		-2			-2
Transfer from (to) share of associates reserve	969		-969		0
Transfer from (to) retained earnings			661	-661	0
Dividend				-939	-939
Sale (purchase) of treasury shares			-298		-298
Employee stock option and share plans			2		2
Coupon on undated subordinated notes			-86		-86
Changes in the composition of the group and other changes			-28		-28
<b>Other reserves – closing balance</b>	<b>3,438</b>	<b>14</b>	<b>2,190</b>	<b>824</b>	<b>6,466</b>

1 Unappropriated result at the end of the period represents the net result for the period minus interim dividends paid.

**Changes in Other reserves (2024)**

2024	Share of associates reserve	Revaluation reserve	Retained earnings	Unappropriated result <sup>1</sup>	Total
Other reserves – opening balance	2,915	19	3,069	1,008	7,011
Net result for the year				1,583	1,583
Revaluations in group companies	-102				-102
Other revaluations		-3			-3
Transfer from (to) share of associates reserve	245		-245		0
Transfer from (to) retained earnings			674	-674	0
Dividend				-681	-681
Sale (purchase) of treasury shares			-529		-529
Employee stock option and share plans			1		1
Coupon on undated subordinated notes			-62		-62
<b>Other reserves – closing balance</b>	<b>3,058</b>	<b>16</b>	<b>2,908</b>	<b>1,236</b>	<b>7,218</b>

1 Unappropriated result at the end of the period represents the net result for the period minus interim dividends paid.



The total amount of Equity in the Parent company annual accounts equals Shareholders' equity (parent) in the Consolidated annual accounts. Certain components within equity are different, as a result of the following presentation differences between the Parent company accounts and Consolidated accounts:

- Unrealised revaluations within consolidated group companies, presented in the 'Revaluation reserve' in the Consolidated annual accounts, are presented in the 'Share of associates reserve' in the Parent company annual accounts.
- Foreign currency translation on consolidated group companies, presented in the 'Currency translation reserve' in the Consolidated annual accounts, is presented in the 'Share of associates reserve' in the Parent company annual accounts.
- Remeasurement of the net defined benefit asset/liability within consolidated group companies presented in the 'Net defined benefit asset/liability remeasurement reserve' in the Consolidated annual accounts, are presented in the 'Share of associates reserve' in the Parent company annual accounts.
- Non-distributable retained earnings of associates presented in 'Other reserves' in the Consolidated annual accounts, are presented in the 'Share of associates reserve' in the Parent company annual accounts.
- For capitalised software and revaluations on illiquid investments held for risk of company recognised in the profit and loss account in the Consolidated annual accounts, a reclassification is made from 'Retained earnings' to the 'Share of associates reserve' in the Parent company annual accounts for the part that is not distributable.

#### Distributable reserves based on the Dutch Civil Code

	2025	2025	2024	2024
Shareholders' equity		19,079		19,832
Share capital	32		32	
Non-distributable reserves	3,452		3,074	
Total non-distributable part of shareholders' equity		3,484		3,106
<b>Distributable reserves based on the Dutch Civil Code</b>		<b>15,595</b>		<b>16,726</b>

The Dutch supervisory rules and regulations stemming from the Dutch Financial Supervision Act (Wet op het financieel toezicht) provide a second restriction on the possibility to distribute dividends. Total freely distributable reserves is the minimum of freely distributable capital on the basis of solvency requirements and freely distributable capital on the basis of capital protection.

#### Freely distributable reserves

	2025	2025	2024	2024
Solvency requirement under the Financial Supervision Act	8,758		8,786	
Reserves available for financial supervision purposes	19,271		17,026	
Total freely distributable reserves on the basis of solvency requirements		10,513		8,240
Total freely distributable reserves on the basis of the Dutch Civil Code		15,595		16,726
<b>Total freely distributable reserves (lower of the values above)</b>		<b>10,513</b>		<b>8,240</b>

Reference is made to [Note 49 Capital and liquidity management](#) in the Consolidated annual accounts for more information on solvency requirements.

#### Other restrictions

There are other restrictions to the ability of subsidiaries, associates and joint ventures to distribute reserves to NN as a result of minimum capital requirements that are imposed by industry regulators in the countries in which the group companies operate. Reference is made to [Note 49 Capital and liquidity management](#) in the Consolidated annual accounts for the minimum capital requirements.

In addition to the legal and regulatory restrictions on distributing dividends from subsidiaries, associates and joint ventures to NN there are various other considerations and limitations that are taken into account in determining the appropriate levels of equity in the NN's subsidiaries, associates and joint ventures. These considerations and limitations include, but are not restricted to, rating agency and regulatory views, which can change over time; it is not possible to disclose a reliable quantification of these limitations.

Without prejudice to the authority of the Executive Board to allocate profits to reserves and to the fact that the ordinary shares are the most junior securities issued by NN, no specific dividend payment restrictions with respect to ordinary shares exist.

Furthermore, NN is subject to legal restrictions with respect to repayment of capital to holders of ordinary shares. Capital may be repaid to the holders of ordinary shares pursuant to an amendment of NN's Articles of



Association whereby the ordinary shares are written down. Pursuant to the Dutch Civil Code, capital may only be repaid if none of NN's creditors opposes such a repayment within two months following the announcement of a resolution to that effect.

### Undated subordinated notes

In December 2025, NN Group N.V. announced the early redemption of the outstanding EUR 1 billion 4.500% Fixed to Floating Rate Undated Subordinated Notes. The Notes were redeemed in full at their outstanding principal amount of EUR 237 million together with any interest accrued (in accordance with the terms and conditions of the Notes) on their first call date, 15 January 2026.

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

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

In March 2024, NN Group N.V. announced a tender for purchase by NN Group N.V. of the EUR 750 million Fixed to Floating Rate Undated Subordinated Notes for cash at a price of 100.1% of the nominal amount. The tender was completed in March 2024 and NN Group N.V. accepted the purchase of EUR 287 million in nominal amount. In June 2024, NN Group N.V. additionally redeemed EUR 128 million of the EUR 750 million Fixed to Floating Rate Undated Subordinated Notes.

In March 2024, NN Group N.V. issued euro-denominated, perpetual, restricted Tier 1, temporary write-down securities for an amount of EUR 750 million. The notes are first callable as from 12 September 2030. The coupon is fixed at 6.375% per annum until 12 March 2031 and will be reset every fifth year thereafter. These securities are classified as equity under IFRS-EU. Coupon payments are distributed out of equity if and when paid or contractually due.

In July 2014, NN Group N.V. issued fixed to floating rate undated subordinated notes with a par value of EUR 1,000 million. The notes are undated but are callable after 11.5 years and every quarter thereafter (subject to regulatory approval). The coupon is fixed at 4.5% per annum for the first 11.5 years and will be floating thereafter. As these notes are undated and include optional deferral of interest at the discretion of

NN Group N.V. , these are classified under IFRS-EU as equity. Coupon payments are distributed out of equity if and when paid or contractually due. The discount to the par value and certain issue costs were deducted from equity at issue, resulting in a balance sheet value equal to the net proceeds of EUR 986 million.

In June 2014, fixed to floating rate undated subordinated notes with a par value of EUR 750 million were originally issued by Delta Lloyd which are classified as equity under IFRS-EU. The notes are undated but are callable as from 13 June 2024 and every quarter thereafter (subject to regulatory approval). The coupon is fixed at 4.375% per annum until 13 June 2024 and will be floating thereafter. Coupon payments are distributed out of equity if and when paid or contractually due. These notes were recognised upon acquisition of Delta Lloyd for an amount of EUR 778 million.

## 7 Subordinated debt

### Subordinated debt

Interest rate	Year of Issue	Due date	First call date	Notional amount		Balance sheet value	
				2025	2024	2025	2024
4.625%	2017	13-1-2048	13-1-2028	850	850	847	845
5.250%	2022	1-3-2043	30-8-2032	500	500	495	494
6.000%	2023	3-11-2043	3-5-2033	1,000	1,000	1,006	1,007
<b>Subordinated debt</b>						<b>2,348</b>	<b>2,346</b>

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

In April 2024, NN Group N.V. redeemed the remaining outstanding amount of EUR 335 million of 4.625% Fixed to Floating Rate Subordinated Notes on their first call date.



## 8 Payables

### Payables

	2025	2024
Amounts owed to group companies	1,456	1,428
Other amounts owed and accrued liabilities	197	127
<b>Payables</b>	<b>1,653</b>	<b>1,555</b>

### Amounts owed to group companies by remaining term

	2025	2024
Within 1 year	1,456	1,428
<b>Amounts owed to group companies</b>	<b>1,456</b>	<b>1,428</b>

## 9 Other

NN Group N.V. has issued statements of liability in connection with Article 403, Book 2 of the Dutch Civil Code and other guarantees (mainly funding and redemption guarantees) for group companies. Article 403 statements are issued to NN Insurance International B.V., Nationale-Nederlanden Interfinance B.V. and NN Personeel B.V. and filed with the Chamber of Commerce.

Reference is made to the Consolidated annual accounts for the number of employees, audit fees and remuneration of the Executive Board, the Management Board and the Supervisory Board.



# Authorisation of the Parent company annual accounts

The Parent company annual accounts of NN Group N.V. for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Executive Board on 4 March 2026. The Executive Board may decide to amend the Parent company annual accounts as long as these are not adopted by the General Meeting. The General Meeting may decide not to adopt the Parent company annual accounts, but may not amend these during the meeting. The General Meeting can decide not to adopt the Parent company annual accounts, propose amendments and then adopt the Parent company annual accounts after a normal due process.

The Hague, 4 March 2026

## The Supervisory Board

D.A. (David) Cole, chair

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

I.K. (Inga) Beale

R.W. (Robert) Jenkins

R.J.W. (Rob) Lelieveld

C.G. (Cecilia) Reyes

J.V. (Koos) Timmermans

## The Executive Board

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

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



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# Independent auditor's report

To: The General Meeting of Shareholders and the Supervisory Board of NN Group N.V.

## Report on the audit of the annual accounts 2025 included in the annual report

### Our opinion

In our opinion:

- the accompanying consolidated annual accounts give a true and fair view of the financial position of NN Group N.V. (hereafter also: 'the Group') as at 31 December 2025 and of its result and its cash flows for the year then ended, in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying parent company annual accounts give a true and fair view of the financial position of NN Group N.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### What we have audited

We have audited the annual accounts 2025 of NN Group N.V. based in Amsterdam and headquartered in The Hague, as set out on pages 160 to 299 of the annual report. The annual accounts include the consolidated annual accounts and the parent company annual accounts.

The consolidated annual accounts comprise:

- the consolidated balance sheet as at 31 December 2025;
- the following consolidated statements for 2025: the profit and loss account, the statements of comprehensive income, cash flows and changes in equity; and
- the notes comprising material accounting policy information and other explanatory information.

The parent company annual accounts comprise:

- the parent company balance sheet as at 31 December 2025;
- the parent company profit and loss account for 2025; and
- the notes comprising a summary of the accounting policies and other explanatory information.

### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the annual accounts' section of our report.

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

We designed our audit procedures in the context of our audit of the annual accounts as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

### Information in support of our opinion

#### Summary

Materiality
<ul style="list-style-type: none"> <li>Materiality of EUR 200 million.</li> <li>1% of shareholders' equity.</li> </ul>



### Group audit

Performed procedures for:

- 92% of revenue;
- 87% of shareholders' equity; and
- 96% of total assets.

### Risk of material misstatements related to Fraud, NOCLAR, Going concern and Climate risks

- Fraud risks: presumed risk of management override of controls and presumed risk of revenue recognition as further described in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations'.
- 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 described our approach and observations in the section 'Audit response to climate-related risks'.

### Key audit matters

- Valuation of insurance contract liabilities for life and disability insurance contracts applying the General Measurement Model
- Valuation of illiquid investments

### Materiality

Based on our professional judgement we determined the materiality for the annual accounts as a whole at EUR 200 million (2024: EUR 200 million). The materiality is determined with reference to shareholders' equity and amounts to 1% (2024: 1%).

We consider shareholders' equity as the most appropriate benchmark based on our assessment of the general information needs of the users of the annual accounts of insurance companies.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the annual accounts for qualitative reasons.

We agreed with the Audit Committee of the Supervisory Board that unadjusted misstatements identified during our audit in excess of EUR 10 million (2024: EUR 10 million) would be reported to them, as well as smaller unadjusted misstatements that in our view must be reported on qualitative grounds.

### Scope of the group audit

NN Group N.V. is at the head of a group of components (hereafter "Group"). The financial information of this group is included in the consolidated annual accounts of the Group.

We performed risk assessment procedures throughout our audit to determine which of the Group's components are likely to include risks of material misstatement to the Group annual accounts. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified 21 components associated with a risk of material misstatement. For 16 out of these 21 components we involved component auditors. We as group auditor audited the remaining components. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 92% of Group revenue (2024: 92%), 96% of Group total assets (2024: 96%) and 87% of shareholders' equity (2024: 88%). At group level, we assessed the aggregation risk in the remaining financial information and concluded that there is less than reasonable possibility of a material misstatement.

In supervising and directing our component auditors, we:

- held risk assessment discussions with the component auditors to obtain their input to identify matters relevant to the group audit;
- issued group audit instructions to component auditors on the scope, nature and timing of their work, and received written communication about the results of the work they performed;
- held meetings with all component auditors to discuss relevant developments, understand and evaluate their work;
- attended meetings with management of selected components;
- performed site visits and physically met with component auditors and management in Belgium, Greece, Japan, Poland and the Netherlands to evaluate the work of the component auditors and to attend meetings with local management; and
- inspected the work performed by 16 component auditors and evaluated the appropriateness of audit procedures performed and conclusions drawn from the audit evidence obtained, and the relation between communicated findings and work performed. In our inspection we mainly focused on key audit matters, significant risks and key judgement areas that are material to the group.



We consider that the scope of our group audit forms an appropriate basis for our audit opinion. Through performing the procedures mentioned above we obtained sufficient and appropriate audit evidence about the Group's financial information to provide an opinion on the annual accounts as a whole.

### **Audit response to the risk of fraud and non-compliance with laws and regulations**

In section 'Managing our risks' of the annual report, management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Group and its business environment and the Group's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Group's code of conduct, whistleblowing procedures, incidents register and procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Executive Board, the Supervisory Board and other relevant functions, such as Corporate Audit Services, Legal Counsel and Compliance, and included correspondence with relevant supervisory authorities and regulators in our evaluation. We have also incorporated elements of unpredictability in our audit. In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Group.

As a result of our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the annual accounts in case of non-compliance:

- Wet op het financieel toezicht (Wft) (including the European Solvency II directives);
- financial and economic crime (FEC) related laws and regulations; and
- data privacy regulation (GDPR).

Our procedures did not result in the identification of a reportable risk of material misstatement in respect of non-compliance with laws and regulations.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards in respect of management override of controls and revenue recognition.

### **Management override of controls (a presumed fraud risk)**

#### **Risk**

Management is in a unique position to manipulate accounting records and prepare fraudulent annual accounts by overriding controls that otherwise appear to be operating effectively, such as those related to journal entries and accounting estimates which require significant judgement, for example the valuation of insurance contract liabilities and illiquid investments.

#### **Response**

- We evaluated the design and implementation of internal controls that mitigate the risk of fraud related to journal entries and key estimates.
- We performed data analysis of high-risk journal entries and evaluated key estimates and judgements for bias by the Group, including retrospective reviews of prior year's estimates.
- Where we identified instances of unexpected journal entries or other risks through our data analysis, we performed additional audit procedures to address each identified risk. These procedures also included testing of transactions back to source information.
- We identified and selected journal entries and other adjustments made at the end of the reporting period for testing.
- We incorporated elements of unpredictability in our audit, such as the revised scoping on account level and relevant inquiries to assess the impact of the Future Ready program on operations and our audit.
- We considered the outcome of our other audit procedures and evaluated whether any findings or misstatements were indicative of fraud or non-compliance. If so, we re-evaluated our assessment of relevant risks and its resulting impact on our audit procedures.

We refer to the key audit matters below that provide information of our approach related to areas of higher risk due to accounting estimates where management makes significant judgements.

### **Revenue recognition (a presumed fraud risk)**

#### **Risk and response**

Insurance revenue for the period based on the General Measurement Model (GMM) is to a large extent determined by the key assumptions made for the measurement of related insurance contract liabilities. We have covered our assessment of the risk of fraudulent revenue recognition and our response thereto in the key audit matter below 'Valuation of insurance contract liabilities for life and disability insurance contracts applying the General Measurement Model'.

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter.

We communicated our risk assessment, audit responses and results to management and the Audit Committee of the Supervisory Board. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.



## Audit response to going concern

The Executive Board has performed its going concern assessment and has not identified any going concern risks. To assess management's assessment, we have performed, among other things, the following procedures:

- We considered whether management's assessment of the going concern risks included all relevant information of which we are aware as a result of our audit.
- We assessed whether the scenarios included in the Own Risk Solvency Assessment (ORSA) and Preparatory Crisis Plan that were submitted to De Nederlandsche Bank N.V. (the Dutch Central Bank, DNB) and other regulatory correspondence indicate a significant going concern risk.
- We considered whether the outcome of our audit procedures on the Group's financial position and Solvency II capital position indicate a significant going concern risk.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

## Audit response to climate-related risks

Management has assessed how climate-related risks and opportunities, and the Group's own ambitions, could have a significant impact on its business or could impose the need to adapt its strategy and operations. Management has considered the impact of both transition and physical risks on the annual accounts in accordance with the applicable financial reporting framework, more specifically through the valuation of investments on the asset side and insurance exposure on the liability side. The Group identified the risk of climate change as an emerging risk which is still developing and could affect the viability of the Group's strategy, as described in the section 'Climate Risk Assessment results' in the annual report.

Management prepared the annual accounts and considered whether the implications from climate-related risks, ambitions and the current and/or anticipated financial effects relating to sustainability matters included in the sustainability statement have been appropriately accounted for and disclosed.

As part of our audit, we performed a risk assessment of the impact of climate-related risk and the ambitions made by the Group in respect of climate change on the annual accounts and our audit approach.

The Group has prepared its sustainability statement in accordance with the Non-Financial Reporting Directive using the European Sustainability Reporting Standards (ESRS) as basis for preparation of the sustainability statement. As part of our risk assessment, we have read and considered the sustainability statement, which includes information on the material sustainability matters regarding material impacts, risks and opportunities relating to climate change. This included reviewing the information reported over the connectivity of the sustainability statement with the annual accounts, specifically relating to the anticipated financial effects of the sustainability matters identified (see section: 'Climate Risk Assessment results').

Based on the procedures performed we considered whether there is a risk of material misstatement specific to climate change. Considering the risk assessment work performed we did not identify a risk of material misstatement specific to climate change and thus no further audit response was considered necessary.

Furthermore, we have read the 'Other information' included in the annual report with respect to climate-related risks and considered whether such information contains material inconsistencies with the annual accounts or our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

## Our key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts. We have communicated the key audit matters to the Executive Board and the Audit Committee of the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters cover the same topics as last year.

## Valuation of insurance contract liabilities for life and disability insurance contracts applying the General Measurement Model

### Description

Insurance contracts (hereafter: insurance liabilities) measured applying the General Measurement Model (GMM) amount to EUR 96,959 million as at 31 December 2025, or 50% of total insurance contracts liabilities. The valuation of insurance liabilities involves the use of cash flow models and methodologies and requires significant management judgement over assumptions, which also form the basis for determining the Solvency II best estimate liability.

Elements that give rise to a significant risk of error are the use of judgmental assumptions in estimating the fulfillment cash flows under the General Measurement Model. Key assumptions for the valuation of life insurance contracts relate to maintenance expenses and mortality. For disability contracts key assumptions relate to morbidity and maintenance expenses.

As referred to in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations' in this auditor's report, assumption setting inherently includes the risk that management may influence assumptions to manage the outcome of calculations and measurements. For example, in response to perceived pressure to achieve certain key performance targets communicated internally and externally. In this regard we consider the most critical judgements the maintenance expense and mortality assumptions for life insurance contracts and the morbidity assumption for disability contracts.



Given the financial significance, the level of judgement required and the inherent risk of fraud we considered the valuation of insurance contract liabilities for life and disability insurance contracts applying the General Measurement Model a key audit matter.

### Our response

Our audit approach involves a combination of controls testing and substantive audit procedures. Our procedures over internal controls focused on testing of controls governing assumption setting and internal review procedures performed by the actuarial functions at both the Group and component levels. We also obtained an understanding of the process for the internal validation and implementation of the models used for the valuation of the insurance liabilities.

In collaboration with our actuarial specialists, we performed the following substantive audit procedures:

- Assessed the appropriateness of assumptions used in the valuation of insurance liabilities for all significant components by reference to the company's data as well as relevant market and industry data.
- Tested the appropriateness of the data used, assumptions and methodologies applied in the valuation of insurance liabilities for all significant components.
- Performed analysis of developments in actuarial results and movements in provisions, the risk adjustment, Contractual Service Margin (CSM) and other comprehensive income during the year, supplemented with corroborative inquiries with management and the Group Chief Actuary.
- Specifically for life insurance contracts, we performed the following:
  - Tested and assessed the data used and expert judgment applied by management in determining the updated post-Covid-19 excess mortality impact, including recent experience, on the level and trend of the mortality assumptions to identify potential indicators of management bias and to address the risk of fraud.
  - Tested and evaluated the entity's process for developing the estimate by reperforming significant changes in the cash flow projections.
  - Challenged the appropriateness of management's estimate of expense cash flow projections for life insurance and pension products, assessing the main assumptions underlying the inflation, expected wage cost development and future savings assumptions. We assessed significant changes to the allocation keys used to allocate expenses and we assessed the methodology applied to determine the cost per policy per product group.
  - We addressed the fraud risk of intentionally shifting expenses between portfolios to use the duration effect to reduce expense provisions.
  - We evaluated the outcomes of the work performed by the NN Group Model Validation function on model changes.
  - We reperformed the calculations of the impact of updated inflation rates on the expense cash flow projections and compared our outcome with management's valuations.

- For disability contracts we challenged and assessed the appropriateness of the morbidity assumption and assessed that the morbidity assumption is in line with historical data and expected developments.
- We assessed the disclosures in the annual accounts for compliance with EU-IFRS and the Dutch Civil Code.

### Our observation

We consider the valuation of the insurance contract liabilities measured using the General Measurement Model to be appropriate. We refer to Note 12 'Insurance contracts' of the annual accounts. No indications and/or reasonable suspicion of fraudulent activity was identified as a result of the audit procedures performed.

## Valuation of illiquid investments

### Description

For illiquid (non-listed) investments quoted prices are not available and fair values are based on valuation techniques which often involve the exercise of judgement by management and the use of assumptions, estimates and unobservable inputs. Where significant pricing inputs are unobservable, management has no reliable, relevant market data available in determining the fair value. For these illiquid investments the estimation uncertainty can be high, especially due to increased market volatilities. This is mainly applicable to:

- mortgages held by the insurance entities, which are measured at fair value through other comprehensive income;
- real estate investments; and
- private equity and private debt investments.

Given the financial significance and estimation uncertainties we considered the valuation of illiquid investments a key audit matter.

### Our response

We assessed management's approach to the valuation of illiquid investments and performed the following procedures:

- Evaluated the Group's processes and controls governing the valuation of non-listed investments.
- Inspected the supporting valuation documents prepared by management's internal and external valuation experts.
- We evaluated the objectivity, independence and professional competence of external valuation experts engaged by management.



- We involved our real estate valuation specialists in the substantive audit procedures of selected real estate investments. These procedures included inspecting the valuation reports obtained from management's expert, testing the source data used and the calculations made, and challenging significant assumptions such as the gross initial yield/discount rate and estimated rental values.
- Where available, we assessed the assumptions used against relevant market data and object specific underlying characteristics such as occupancy rates and contract renewals.
- We tested and challenged management's valuation of private equity and private debt investments by critically reviewing the minutes of the meetings of management with the external fund managers, we tested the timeliness of such meetings and performed a retrospective review of prior valuations to assess the reliability of the fair value estimates provided by the external fund managers. We compared movements in the valuations for the period with available external market data and the results of comparable asset sales that occurred during the period.
- We tested the source data used and assessed the appropriateness of critical valuation parameters. Our valuation specialists independently calculated whether the fair value for the mortgage portfolio as a whole as determined by management is within the acceptable fair value range.
- We assessed the disclosures in the annual accounts for compliance with EU-IFRS and the Dutch Civil Code.

#### Our observation

We consider the fair value of illiquid investments to be appropriate. We also found the disclosures on fair value of illiquid investments to be adequate. We refer to Note 32 'Fair value of financial assets and liabilities' and Note 33 'Fair value of non-financial assets'.

### Report on the other information included in the annual report

In addition to the annual accounts and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the annual accounts and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. 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.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the annual accounts.

The Executive Board is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

### Report on other legal and regulatory requirements and ESEF

#### Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of NN Group N.V. on 28 May 2015, as of the audit for the year 2016 and have operated as statutory auditors ever since that financial year. We were reappointed at the General Meeting of Shareholders on 19 May 2022 to serve the Group as its external auditor for financial years 2023-2025.

#### No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

#### European Single Electronic Format (ESEF)

The Group has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated annual accounts as included in the reporting package by NN Group N.V., complies in all material respects with the RTS on ESEF.

The Executive Board is responsible for preparing the annual report including the annual accounts in accordance with the RTS on ESEF, whereby The Executive Board combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).



Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
  - obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF; and
  - examining the information related to the consolidated annual accounts in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## Description of responsibilities regarding the annual accounts

### *Responsibilities of the Executive Board and the Supervisory Board for the annual accounts*

The Executive Board is responsible for the preparation and fair presentation of the annual accounts in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board is responsible for such internal control as management determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error. In that respect the Executive Board, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the annual accounts, the Executive Board is responsible for assessing the Group's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the annual accounts using the going concern basis of accounting unless the Executive Board either intends to liquidate the NN Group N.V. or to cease operations, or has no realistic alternative but to do so. The Executive Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the annual accounts. The Supervisory Board is responsible for overseeing the Group's financial reporting process.

### *Our responsibilities for the audit of the annual accounts*

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the annual accounts is located at the website of de 'Koninklijke Nederlandse Beroepsorganisatie van Accountants' (NBA, Royal Netherlands Institute of Chartered Accountants) at [www.nba.nl/eng\\_oob\\_20241203](http://www.nba.nl/eng_oob_20241203). This description forms part of our auditor's report.

Amstelveen, 4 March 2026

KPMG Accountants N.V.

J.N. Vos RA



## Limited assurance report of the independent auditor on the Sustainability Statement

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

### Our conclusion

We have performed a limited assurance engagement on the consolidated Sustainability Statement for 2025 of NN Group N.V. based in Amsterdam and headquartered in The Hague (hereafter also: 'the Group') including the information incorporated in the sustainability statement by reference (hereinafter: the sustainability statement).

Based on the procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects:

- prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by NN Group to identify the information reported pursuant to the ESRS; and
- compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).

### Basis for our conclusion

We performed our limited assurance engagement on the sustainability statement in accordance with Dutch law, including Dutch Standard 3810N 'Assurance-opdrachten inzake duurzaamheidsverslaggeving' (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information'. Our responsibilities under this standard are further described in the section 'Our responsibilities for the assurance engagement on the sustainability statement' section of our report.

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

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

### Inherent limitations in preparing the sustainability statement

In section 'General Basis for Preparation' of the sustainability statement the quantitative metrics and monetary amounts are identified that are subject to a high level of measurement uncertainty and information is disclosed about the sources of measurement uncertainty and the assumptions, approximations and judgements the Group has made in measuring these in compliance with the ESRS.

The sustainability statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

In reporting forward-looking information in accordance with the ESRS, the Executive Board of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur.

### Responsibilities of the Executive Board and the Supervisory Board for the sustainability statement

The Executive Board is responsible for the preparation of the sustainability statement in accordance with the ESRS, including the double materiality assessment process carried out by the Group as the basis for the sustainability statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the sustainability statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation). The Executive Board is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the Group's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the Group.

### Our responsibilities for the assurance engagement on the sustainability statement

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



Our assurance engagement is aimed to obtain a limited level of assurance that the sustainability statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have obtained had a reasonable assurance engagement been performed.

We apply the quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NV KM, regulations for quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The references to external sources or websites in the sustainability information are not part of the sustainability information as included in the scope of our assurance engagement.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the Group, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the Group as the basis for the sustainability statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.
- Obtaining through inquiries a general understanding of the internal control environment, the Group's processes for gathering and reporting entity-related and value chain information, the information systems and NN Group's risk assessment process relevant to the preparation of the sustainability statement and for identifying NN Group's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), without obtaining assurance evidence about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the Group and identifying and assessing areas of the sustainability statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the sustainability statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the sustainability statement made by the Executive Board appears consistent with the process carried out by the Group.
- Performing analytical review procedures on quantitative information in the sustainability statement, including consideration of data and trends.

- Assessing whether the Group's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends, however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate managements' estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the Group (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the sustainability statement.
- Considering whether:
  - The disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) for each of the environmental objectives, reconcile with the underlying records of the Group and are consistent or coherent with the sustainability statement.
  - The disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met.
  - The key performance indicators disclosures have been defined and calculated in accordance with the Taxonomy reference framework and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), including the format in which the activities are presented.
- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the sustainability statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation).
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the sustainability statement as a whole, is free from material misstatements and prepared in accordance with the ESRS.

Amstelveen, 4 March 2026

KPMG Accountants N.V.

J.N. Vos RA



The result is appropriated pursuant to Article 34 of the Articles of Association of NN Group N.V., the relevant stipulations of which state that the appropriation of result shall be determined by the General Meeting, on the proposal of the Executive Board, as approved by the Supervisory Board, having heard the advice of the Executive Board. It is proposed to add the 2025 net result less the (interim and final) cash dividends to the retained earnings.



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# Definitions of material sustainability matters

Sustainability matters refer to our material sustainability matters, derived from the Double Materiality Assessment (DMA). These definitions are based on prescribed definitions by the Corporate Sustainability Reporting Directive (CSRD) and our NN internal interpretation of those definitions.

Sustainability matter	Sub-topic	Definition sub-topics
Climate change		Our definition of climate change incorporates both climate change adaptation and climate change mitigation.
	Climate change mitigation	Process of reducing GHG emissions and keeping the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels, as laid down in the Paris Agreement.
	Climate change adaptation	Process of adjustment to actual and expected climate change and its impacts. This includes how an organisation adjusts to current and anticipated climate change-related physical and transitional risks, and how it contributes to the ability of societies and economies to withstand the impact of climate change. It also covers an organisation's strategy in relation to the transition to a low-carbon economy and the impacts of that transition on workers and local communities.
Biodiversity		
	Direct impact drivers of biodiversity loss	Factors that can directly affect biodiversity and can lead to its decline. These drivers are typically human-induced changes that negatively impact ecosystems and the species that inhabit them. The human use or management of a natural resource in a specific area for a certain purpose (such as residential, agricultural, recreational, industrial, etc.).
Our employees		
	Caring employer	A caring employer aims to create an environment committed to supporting and improving the physical, mental and emotional health of its employees. This can be done by implementing measures to support physical, mental and emotional well-being. It also means providing a safe environment with a focus on mental health where people feel supported and able to discuss any concerns they may have. A caring employer also offers opportunities for personal development and strives to create a healthy and inclusive employee experience that enhances job satisfaction and fosters belonging.
	Equal treatment and non-discrimination	A principle ensuring that individuals or groups are treated equally and fairly without bias or prejudice. Discrimination can affect wage gaps, employees' emotional well-being, job satisfaction, career advancement and sense of belonging.
Workers in the value chain		
	Freedom of association and collective bargaining	Everyone shall have the right to freedom of association with others, including the right to form and join trade unions. An infringement on employees' right to engage in collective bargaining could lead to an impact on the worker's well-being, financial security and capacity to advocate for themselves.
	Living wage	The wage level that is necessary to afford a decent standard of living for workers and their families, taking into account local circumstances and calculated for the work performed during normal hours of work. Not receiving a living wage can lead to excessive overtime, and workers being unable to provide a decent standard of living for themselves and their families, making it less likely that they can escape poverty.
	Equal treatment and non-discrimination	See above
	Child labour and forced labour	All work or service that deprives children of their childhood or which is exacted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily. Child labour has a significant impact on the mental and physical health and development of children, including their right to education. Forced labour results in physical and psychological abuse, as well as the denial of basic human rights such as freedom of movement and fair wages.
Consumers and end users		
	Data privacy and security	Data privacy and security of end-user information means that consumers should be protected from identity theft, financial losses, reputational damage and the negative psychological impact of breaches of customer data security.
	Financial inclusion	Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.
Business conduct		
	Corporate culture	Corporate culture expresses an organisation's goals through its values and beliefs. It guides its activities through shared assumptions and group norms such as values or mission statements or a code of conduct.



# Changes in material sustainability matters









In the table 'Changes in Material Sustainability Matters', the outcomes of the 2025 Double Materiality Assessment (DMA) have been compared with the those of 2024. The column 'Change' details the changes to each sustainability matter for the different value chain elements. In our DMA 2025, we assessed our business model and used new insights to better quantify and substantiate Impacts, Risks and Opportunities (IROs). We linked these IROs to our annual accounts and made the description more specific. Adding those elements to our process led to changes in the material IROs and the removal of the material sustainability matters 'Water', 'Sustainable Repair' and 'Community Investment'. For more information on our assumptions and use of data and methodology, see [Methodology used in the Sustainability Statement \(p. 326\)](#).

Sustainability matter 2024	Sustainability matter 2025	Change	Sustainability matter 2024	Sustainability matter 2025	Change
Climate change mitigation	Climate change mitigation	<b>Investments</b> <ul style="list-style-type: none"> <li>The financial opportunity related to climate solutions is no longer material.</li> </ul> <b>Own operations</b> <ul style="list-style-type: none"> <li>The negative impact related to the emissions from buildings (Scope 1), energy consumption (Scope 2) and air travel (Scope 3) is no longer material.</li> </ul>	NN workers' secure and fair employment	Not material	<b>Own operations</b> <ul style="list-style-type: none"> <li>The positive impact related to secure and fair employment, including subtopics secure employment, social dialogue, collective bargaining and adequate wages, is no longer considered material.</li> </ul>
Climate change adaptation	Climate change adaptation	<b>Investments</b> <ul style="list-style-type: none"> <li>The positive impacts related to investing in climate change adaptation solutions is no longer material.</li> </ul>	Employee well-being	Caring employer	<b>Own operations</b> <ul style="list-style-type: none"> <li>The sustainability matters 'Employee well-being' and 'Human capital development' have been merged under the theme 'caring employer'.</li> </ul>
Climate change mitigation and adaptation	Climate change mitigation and adaptation	<b>Products and services</b> <ul style="list-style-type: none"> <li>A financial opportunity is identified related to innovative insurance solutions.</li> </ul>	Human capital development		<b>Own operations</b> <ul style="list-style-type: none"> <li>The positive impact related to the community investment programme is no longer material.</li> </ul>
Nature (water and biodiversity)	Biodiversity	<b>Investments</b> <ul style="list-style-type: none"> <li>The subtopics 'Fresh water use change', 'Ecosystem condition', 'Water discharge' and 'Water consumption' are no longer material.</li> <li>The subtopics under 'Direct impact drivers of biodiversity loss': 'Climate change' and 'Pollution' (soil and water pollutants, disturbances) have been identified as new material subtopics.</li> <li>As no water-related subtopics are material this year, the chapter 'Nature' has been renamed 'Biodiversity'.</li> </ul>	Community investment	Not material	<b>Own operations</b> <ul style="list-style-type: none"> <li>The subtopic corruption and bribery is no longer material.</li> </ul>
Sustainable repair	Not material	<b>Products and services</b> <ul style="list-style-type: none"> <li>The positive impact related to sustainable repair is no longer material.</li> </ul>	Business Conduct	Business Conduct	



# Our contribution to the SDGs

This table shows how our material sustainability matters are related to the Sustainable Development Goals (SDGs) and how we contribute to these goals.

SDG	Sustainability matter	Contribution	Chapter reference	SDG	Sustainability matter	Contribution	Chapter reference
	<b>Our employees</b>	We support physical, mental and emotional well-being in our own operations by reducing stress and burnout, providing training, and fostering inclusion and belonging.	<a href="#">Own workforce (p. 141)</a>		<b>Our employees</b>	We offer fair remuneration, professional development and a positive work culture in our own operations.	<a href="#">Own workforce (p. 141)</a>
	<b>Business conduct</b>	We support and promote a strong company culture which empowers employees to be their best, through our Values, Future Ready Behaviours and Code of Conduct. This offers employees a safe, healthy and inclusive workplace.	<a href="#">Business conduct (p. 156)</a>		<b>Workers in the value chain</b>	We contribute to decent work by applying our RI Framework Policy, integrating ESG criteria on fair wages and safe working conditions into our investment decisions. Additionally, we include requirements for our business partners in our Supplier Code of Conduct to prevent modern slavery and human trafficking.	<a href="#">Workers in the value chain (p. 150)</a>
	<b>Our employees</b>	We apply equal treatment and pay principles and prevent discrimination in our own operations to promote gender equality.	<a href="#">Own workforce (p. 141)</a>		<b>Climate change</b>	We align our investment portfolios with the Paris Agreement through investments guided by our RI Framework Policy, fossil fuel restrictions and participation in Paris-aligned initiatives. We also integrate climate mitigation and adaptation into products and services via underwriting and product development to strengthen resilience to climate-related hazards.	<a href="#">Climate change (p. 116)</a>
	<b>Workers in the value chain</b>	We promote gender equality through investments guided by our Responsible Investment (RI) Framework Policy, assessing companies on equal treatment and engaging to improve practices where needed.	<a href="#">Investments (p. 150)</a>				
	<b>Climate change</b>	We contribute to universal access to affordable and clean energy through investments in climate solutions such as energy efficiency and renewable energy infrastructure.	<a href="#">Investments (p. 116)</a>		<b>Biodiversity</b>	We support a holistic approach to environmental topics through investments and have developed a Biodiversity Approach for Proprietary Investments for responsible investment activities.	<a href="#">Biodiversity (p. 138)</a>
	<b>Our employees</b>	We apply equal treatment and pay principles, prevent discrimination, and promote gender equality through fair remuneration, professional development and a positive work culture in our own operations.	<a href="#">Own workforce (p. 141)</a>				
	<b>Workers in the value chain</b>	We contribute to decent work by applying our RI Framework Policy, and integrating ESG criteria on fair wages and safe working conditions into our investment decisions. Additionally, we include requirements for our business partners in our Supplier Code of Conduct to prevent modern slavery and human trafficking.	<a href="#">Workers in the value chain (p. 150)</a>				
	<b>Consumers and end users</b>	We reduce negative impacts through products and services by applying our Product Policy, aiming to ensure they are easy to understand and accessible, and supporting customers at risk of financial distress.	<a href="#">Consumers and end users (p. 153)</a>				
	<b>Business conduct</b>	We promote a strong company culture in our own operations through our Values, Future Ready Behaviours and Code of Conduct to foster responsible business practices and relationships with our stakeholders.	<a href="#">Business conduct (p. 156)</a>				



# Sustainability indices and ratings

Our policies and practices are regularly assessed by independent organisations. We share here an overview of how they rate NN Group.

Note: All benchmarks, indices and ratings are updated annually, unless otherwise stated. With the exception of CDP and VBDO, NN Group paid no fees or other form of remuneration to the rating entities or organisations.

	Year			
	2025	2024	2023	
<b>CDP</b>	A-	C	B	CDP is a global non-profit organisation promoting environmental transparency. Its rating is based on annual self-reported disclosure on climate governance, risks, and emissions using CDP's global methodology. Scores range from A (leadership) to D- (disclosure only). Participation requires the completion of CDP's questionnaire but does not include ongoing compliance checks beyond annual reporting. The full CDP disclosure, which forms the basis of this rating, is available via CDP. NN Group has paid an administration fee in order to disclose through CDP.
<b>FTSE4Good</b>	Included	Included	Included	The FTSE4Good Index Series recognises companies that demonstrate strong environmental, social and governance (ESG) practices. Inclusion is determined by global index provider FTSE Russell, which bases its performance assessment on publicly available data and company disclosures on clearly defined ESG criteria.
<b>ISS ESG Rating</b>	C	C	C	The ISS ESG rating reflects an independent assessment of environmental, social, and governance performance based on publicly available information and company disclosures. Scores are issued by ISS, a provider of corporate ESG ratings and analytics, and range from D- (poor) to A+ (excellent). The assessment does not include ongoing compliance checks beyond periodic updates.
<b>MSCI ESG Rating</b>	AAA	AA	AA	The MSCI ESG rating evaluates exposure to environmental, social, and governance risks and the ability to manage them relative to industry peers. Ratings range from CCC (laggard) to AAA (leader) and are issued by MSCI ESG Research, a global provider of ESG analytics for investors. The assessment is based on publicly available data and company disclosures and does not include ongoing compliance checks beyond periodic updates.
<b>Sustainalytics ESG Risk Rating</b>	16.2 (low risk)	14.3 (low risk)	16.0 (low risk)	The Sustainalytics ESG Risk Rating measures exposure to material ESG risks and how well these risks are managed, resulting in an overall risk score. Ratings are issued by Sustainalytics, an ESG research and analytics firm, and classify companies into risk categories from negligible to severe. The assessment is based on publicly available information and company disclosures and does not include ongoing compliance checks beyond periodic updates.

	Year			
	2025	2024	2023	
<b>VBDO Ranking of Responsible Investments by Insurers in the Netherlands</b>	Ranked 2 <sup>nd</sup> (out of 21)		Ranked 4 <sup>th</sup> (out of 20)	The Dutch Association of Investors for Sustainable Development (VBDO), an independent Dutch association promoting sustainable and responsible capital markets investment, publishes a Benchmark Responsible Investment by Insurance Companies. The companies are assessed based on how they formulate, govern, implement and report on their responsible investment policy. VBDO does not monitor implementation over time; the assessment reflects disclosures and practices at the time of the survey. This benchmark is published every two years. NN Group is a member of VBDO and pays an annual contribution fee.
<b>VBDO Tax Transparency Benchmark</b>	Ranked 5 <sup>th</sup> (out of 116)	Ranked 1 <sup>st</sup> (out of 116)	Ranked 2 <sup>nd</sup> (out of 116)	The Dutch Association of Investors for Sustainable Development (VBDO) publishes a Tax Transparency Benchmark that focuses specifically on corporate disclosure of responsible tax procedures and practices. In 2025, it evaluated 51 Dutch and 65 EU listed companies. The benchmark is determined using a detailed questionnaire assessing governance, tax strategy, country-by-country reporting and stakeholder engagement. It assumes accurate self-reported data and also uses publicly available information. VBDO does not monitor implementation over time; the assessment reflects disclosures and practices at the time of the survey. NN Group is a member of VBDO and pays an annual contribution fee.
<b>World Benchmarking Alliance Social Benchmark</b>	Ranked 132 <sup>nd</sup> (out of 2000)			The WBA Social Benchmark assesses 2,000 of the world's most influential companies against 18 core social indicators, embedding responsible business expectations across all assessments. The benchmark relies on publicly available information and company-disclosed data, using WBA's methodology to assess governance, strategy, and performance on key social and human rights issues. Scores are expressed as a comparative ranking across the global corporate landscape and published by the World Benchmarking Alliance, an independent organisation promoting accountability for sustainable and socially responsible business practices. WBA does not monitor the implementation over time; the assessment reflects practices and disclosures at the time of the benchmark update.



# List of policies

Policy	IRO	Objective	Scope	Policy implementation, accountability and monitoring	Third-party standards or initiatives NN Group commits to through implementation
Code of Conduct including Manager Annex	Business Conduct – Corporate culture	To outline our views and expectations related to how NN Group interacts, handles information and (personal) data, deals with conflicts of interest, fraud, financial economic crime and competition law, uses equipment and the Internet, and reports and addresses breaches. The manager annex explains NN Group’s expectations of managers and board members on these topics.	All NN employees under an employment agreement and anyone representing NN in any capacity. The Managers Annex applies to all managers and board members.	The Chief Compliance Officer is accountable for the policy and the first line of defence is responsible for implementing it. The policy is reviewed once a year. If the review indicates that an update is necessary, the policy is revised accordingly. Additionally, every employee must formally acknowledge every year that they have read and agree to follow the NN Code of Conduct, and managers and board members acknowledge yearly that they have read and agree to follow the Managers Annex. The policy is made available on our intranet and our Group website.	<ul style="list-style-type: none"> <li>Dutch Central Bank (DNB) Good Practices Systematic Integrity Risk Analysis (SIRA) obligation</li> <li>The Dutch Corporate Governance Code Directive 2009/138/EC</li> <li>Solvency II Directive</li> <li>Financial Supervision Act (Wet op het financieel toezicht, Wft)</li> </ul>
Data Protection Policy	Customers and clients – Data privacy and security	To ensure that NN manages risks around personal data in a proper way, to ensure confidentiality. To support this aim, the policy provides a clear statement on our compliance with (European) data protection regulations, and outlines the main consequential obligations for the management and employees of NN Group and its majority-owned entities, who are subject to the General Data Protection Regulation (GDPR).	Operations of NN Group in the EU that process personal data in the context of their business activities. It also covers NN entities that process the personal data of data subjects within the EU, regardless of whether these entities are established in the EU, provided that the processing activities are related to the offering of goods and services or the monitoring of their behaviour.	The Head of the Legal Holding team is accountable for this policy and the first line of defence is responsible for implementing the policy. The policy is reviewed at least once every two years. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our intranet. Compliance with the policy is established by implementing and monitoring related work processes and statements, such as the Data Protection Officer (DPO) Charter, the NN Privacy Statement and the NN Code of Conduct. <sup>1</sup>	The GDPR principles, alongside (local) law and guidance from (data protection) regulators
Diversity, Equity & Inclusion Policy	<ul style="list-style-type: none"> <li>Our employees – Caring employer</li> <li>Our employees – Equal treatment and non-discrimination</li> </ul>	To outline our commitment to our colleagues, customers, communities and other stakeholders in our value chain (including their workers). It sets forth our approach to reaching a diverse and inclusive composition of, among other things, NN Group N.V.’s boards and senior management, the boards and senior management of large Dutch listed companies, other boards within NN Group and our own workforce.	NN colleagues, customers and communities, and other stakeholders in our value chain (including their workers), including NN Group’s Executive Board, Management Board, Supervisory Board and Senior Management.	The Chief People, Communications, and Sustainability Officer is accountable for implementing this policy. The policy is reviewed at least once every year and we monitor its effectiveness on DEI in several ways, including a periodic review of our adherence to our policies and standards, and dialogue with stakeholders. There were material changes to this policy in 2025.	<ul style="list-style-type: none"> <li>Dutch Corporate Governance Code</li> <li>Dutch Civil Code</li> </ul>
Engagement Policy for Proprietary Assets	<ul style="list-style-type: none"> <li>Climate change – Investments</li> <li>Workers in the value chain – Investments</li> </ul>	To set out the objectives, overall approach and governance of engagement, which is an integral part of the investment process for NN Group’s proprietary assets.	NN Group Proprietary Assets	The Responsible Investment Committee is responsible for overseeing implementation of this policy and monitoring progress on behalf of the Management Board. The policy is reviewed once a year. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our Group website. <sup>1</sup>	
Financial Economic Crime Policy	Business Conduct – Corporate culture	To outline NN’s approach to preventing and detecting Financial Economic Crime in its roles as a financial institution, employer, business partner, investor and corporate citizen. It addresses risks such as money laundering, terrorist financing and breaches of applicable sanctions.	All NN Entities	The Chief Compliance Officer is accountable for the policy and the first line of defence is responsible for implementing the policy. The policy is reviewed annually. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our intranet.	Anti-Money Laundering and Anti-Terrorist Financing Act (Wet ter voorkoming van witwassen en financieren van terrorisme, Wwft)
Gifts, Events and Business meals Policy	Business Conduct – Corporate culture	To support NN Group and its underlying entities in mitigating the risk of bribery and corruption and conflicts of interest related to Gifts, Events, Entertainment and Business meals.	All NN Entities	The Chief Compliance Officer is accountable for the policy and the first line of defence is responsible for implementing it. The policy is reviewed annually. If the review indicates that an update is necessary, it is revised accordingly. The policy is made available on our intranet.	<ul style="list-style-type: none"> <li>Financial Supervision Act (Wet op het financieel toezicht, Wft) part 3 and part 4</li> <li>Besluit prudentiële regels Wft</li> <li>UK Bribery Act</li> <li>US Foreign Corrupt Practices Act</li> </ul>

<sup>1</sup> There were no material changes to this policy in 2025.



## List of policies

Policy	IRO	Objective	Scope	Policy implementation, accountability and monitoring	Third-party standards or initiatives NN Group commits to through implementation
Health & Safety, Sick Leave and Vitality Policy NL	Our employees – Caring employer	To outline our approach in the Netherlands on health and safety, sick leave and vitality in the event that an employee becomes sick or occupationally disabled.	All employees employed by NN Group under an employment agreement in the Netherlands.	The Chief People, Communications, and Sustainability Officer is accountable for implementing this policy. Monitoring processes are in place to monitor it. The policy is made available on our intranet.	
Human Resources Framework Standard	<ul style="list-style-type: none"> <li>Our employees – Caring employer</li> <li>Our employees – Equal treatment and non-discrimination</li> </ul>	To summarise our core HR principles to be a caring employer and with reference to the DEI policy and the Remuneration Framework Standard. The policy supports equal opportunities and non-discrimination, and what this means in practice. Its objective is to ensure all colleagues are supported in their vitality and have equal opportunities. The document describes common standards for health and vitality, leave of absence, recruitment, performance, talent and employee development, remuneration, work-life balance, volunteering in our community, DEI, well-being and end of employment. It also addresses HR-related risks, such as succession, attractiveness, remuneration, discrimination, undesired behaviour and further applicable HR regulation and legislation.	All employees employed by NN Group under an employment agreement.	The Chief People, Communications, and Sustainability Officer is accountable for implementing this policy. The policy is reviewed at least once every two years. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our intranet.	<ul style="list-style-type: none"> <li>UN Guiding Principles on Business and Human Rights (UNGPs)</li> <li>Universal Declaration of Human Rights</li> <li>United Nations' Global Compact</li> </ul>
Incident Management Standard	Customers and clients – Data privacy and security	To limit the impact of incidents and near misses by ensuring an adequate and timely response. The policy aims to create a feedback loop so that learning from incidents strengthens the Effective Control Framework (ECF) and reduces the occurrence of such incidents in the future. Additionally, it enables disclosure to regulatory bodies if appropriate or required.	All processes including supporting technology and other resources within NN Group. In the event of a conflict with local law, local law prevails.	The CRO is accountable for implementing this policy. The policy is reviewed at least once every two years. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our intranet. <sup>1</sup>	
NN International Whistleblower Standard	<ul style="list-style-type: none"> <li>Our employees – Caring employer</li> <li>Our employees – Equal treatment and non-discrimination</li> <li>Business Conduct – Corporate culture</li> </ul>	To provide requirements ensuring the protection of whistleblowers, to foster an open culture, and to enable whistleblowers to speak up and report (suspected) wrongdoing by or within NN Group.	Employees of NN Group business units outside the Netherlands who acquire information about concerns and/or breaches in a work-related context with NN.	The Chief Compliance Officer is accountable for the standard and responsible for implementing it. The standard is reviewed at least once every two years. If the review indicates that an update is necessary, the standard is revised accordingly. The standard is made available on our Group website.	<ul style="list-style-type: none"> <li>Directive (EU) 2019/1937, Whistleblower Protection Directive</li> <li>Whistleblowers Protection Act (Wet bescherming klokkenluiders)</li> </ul>
Investigation Standard	This policy is not related to a specific IRO but is essential for adequately understanding our approach on corruption and bribery.	To provide a regulation concerning the reporting, the investigation and the settlement of incidents within NN Group in a consistent, transparent and professional manner.	Compliance with this standard is mandatory for NN Group.	The Head of Corporate Security and Investigations is accountable for implementing this policy. The policy is reviewed annually. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our intranet.	Financial Supervision Act (Wet op het financieel toezicht, Wft)
NN Artificial Intelligence (AI) Framework	Customers and clients – Data privacy and security	To enable compliance with applicable obligations of the AI Act and to safeguard the ethical, transparent and responsible development, deployment and use of AI technologies.	All AI systems and AI models that are part of AI systems of NN Group.	The Head of Holding Team Group Legal is the owner of the policy. For each entity, the business unit director is accountable for its implementation. The policy is reviewed at least once every two years. If the review indicates that an update is necessary, the policy is revised accordingly. The policy has been updated this year and will also be updated in the next year to be compliant with applicable obligations of the AI Act. The policy is made available on our intranet. <sup>1</sup>	

<sup>1</sup> There were no material changes to this policy in 2025.



## List of policies

Policy	IRO	Objective	Scope	Policy implementation, accountability and monitoring	Third-party standards or initiatives NN Group commits to through implementation
NN Bank ESG Risk Policy	Climate change – Investments	To set out the framework that NN Bank follows to identify, assess, manage and disclose ESG risks.	NN Bank	The Manager Credit Risk of NN Bank is accountable for overseeing the implementation of the policy and monitoring progress on behalf of NN Bank Management Board. The policy is reviewed at least annually. The policy is available on our intranet. <sup>1</sup>	
Oil & Gas Policy for Proprietary Assets	Climate change mitigation – Investments	To set out the objectives, governance and minimum requirements for investments in oil and gas activities.	NN Group Proprietary Assets	The Responsible Investment Committee is responsible for overseeing implementation of this policy and monitoring progress on behalf of the Management Board. The policy is reviewed once a year. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our Group website. <sup>1</sup>	
Outside Positions and Outside Interests Standard	This policy is not related to a specific IRO but is essential for adequately understanding our approach on corruption and bribery.	To support NN Group and its underlying entities in mitigating the risks of bribery and corruption and conflict of interests related to outside positions and outside interests.	All employees employed by NN Group under an employment agreement.	The Chief Compliance Officer is accountable for the standard and the first line of defence is responsible for implementing the standard. The standard is reviewed annually. If the review indicates that an update is necessary, the standard is revised accordingly. The standard is made available on our intranet.	Financial Supervision Act (Wet op het financieel toezicht, Wft) <ul style="list-style-type: none"> <li>• Wft parts 3 and 4</li> <li>• Besluit prudentiële regels Wft</li> <li>• Dutch Competition Act (Mededingingswet)</li> <li>• DNB Good Practices SIRA obligation</li> <li>• Dutch Corporate Governance Code</li> </ul>
Paris Alignment Standard for Proprietary Assets	Climate change – Investments	To set out the Paris alignment strategies to be followed to transition different asset classes in NN Group's proprietary assets to net zero.	NN Group Proprietary Assets	The Responsible Investment Committee is responsible for overseeing implementation of this policy and monitoring progress on behalf of the Management Board. The policy is reviewed annually. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our external website. It was updated in 2025 to reflect changes agreed in connection with climate solutions, residential mortgages and sovereign bonds.	<ul style="list-style-type: none"> <li>• Paris Aligned Asset Owners (PAOO)</li> <li>• Net Zero Investment Framework (NZIF)</li> <li>• Platform Carbon Accounting Financials (PCAF)</li> <li>• ICMA Green Bond Principles, GRESB</li> </ul>
Responsible Procurement and Outsourcing Policy	Workers in the value chain – Business partners	To describe the objectives and requirements around managing the risks related to procuring goods and services and outsourcing functions or activities.	Agreements between NN Group and its suppliers.	The Chief Procurement Officer is accountable for creating and implementing this policy. The policy is reviewed at least once every year. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our intranet.	
Product Policy	<ul style="list-style-type: none"> <li>• Consumers and end users – financial inclusion</li> <li>• Consumers and end users – data privacy and security</li> </ul>	To ensure ESG considerations are relevant not only to our product development activities, but also to our risk management and insurance underwriting activities. Long-term sustainability risks and impacts are regularly assessed in the ORSA process based on forward-looking scenarios. With our due diligence processes, we aim to identify potential risks and opportunities associated with a particular insurance product or service. We refer to principles as contained in the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. In addition to our due diligence processes, we have defined areas and sectors that we consider to be sustainability sensitive, and for which we apply restrictions.	All NN Group business units carrying product risk.	The policy owners are NN Group Legal, Risk and Compliance and the policy review is carried out by representatives from the business units, with final approval by the Management Board. The policy owners perform product risk oversight that covers the monitoring of those products that require central approval beyond business unit approval. The policy, which is available on the intranet, is reviewed annually and revised if an update is deemed necessary. The Product Approval and Review Process (PARP) section in this policy was amended in May 2025 to reflect updated sustainability criteria.	The EU's Insurance Distribution Directive (IDD, EU 2016/97), including product oversight and governance requirements (POG)

<sup>1</sup> There were no material changes to this policy in 2025.



## List of policies

Policy	IRO	Objective	Scope	Policy implementation, accountability and monitoring	Third-party standards or initiatives NN Group commits to through implementation
Remuneration Framework Standard	Our employees – Equal treatment and non-discrimination	To provide a clear framework for remuneration of employees of NN Group.	All individuals working under the responsibility of NN Group, which includes NN Group employees and may include freelancers and temporary workers, at any point in time.	The Chief People, Communications, and Sustainability Officer is accountable for implementing this policy. The NN Group Remuneration Framework is reviewed annually and updated in line with legislative change and other relevant internal and external developments. The policy is made available on our intranet.	Financial Supervision Act (Wet op het financieel toezicht, Wft)
Reporting Concerns Standard	<ul style="list-style-type: none"> <li>Our employees – Caring employer</li> <li>Our employees – Equal treatment and non-discrimination</li> <li>Business Conduct – Corporate culture</li> </ul>	To set the requirements for reporting concerns and outlining the process for doing so, including available reporting channels.	Employees of NN Group and Dutch business units in the Netherlands.	The Chief Compliance Officer is accountable for the standard and is also responsible for implementing it. The standard is reviewed annually. If the review indicates that an update is necessary, the standard is revised accordingly. It is made available on our Group website.	<ul style="list-style-type: none"> <li>Dutch Whistleblower Protection Act (Wet bescherming klokkenluiders)</li> <li>Directive (EU) 2018/843, the 5th Anti-Money Laundering Directive</li> </ul>
Responsible Insurance Underwriting Framework Policy	Climate change mitigation – Products and services	To provide direction on the integration of sustainability matters in insurance underwriting and product development.	Dutch insurance activities for retail and commercial lines of Nationale-Nederlanden Schadeverzekering Maatschappij N.V., ABN AMRO Schadeverzekering N.V., Nationale-Nederlanden Levensverzekering Maatschappij N.V. and NN Re (Netherlands) N.V..	The Responsible Insurance Underwriting Committee is responsible for overseeing the implementation of this policy on behalf of the Management Board. The policy is reviewed annually. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our Group website. <sup>1</sup>	
Responsible Investment Framework Policy	<ul style="list-style-type: none"> <li>Climate change – Investments</li> <li>Biodiversity – Investments</li> <li>Workers in the value chain – Investments</li> </ul>	To support subsidiaries of NN Group, the NN Group Investment Office, and other relevant NN Group functions in incorporating ESG impacts, risks and opportunities into their investment processes when feasible and possible.	NN Group Proprietary Assets and Client Assets.	The Responsible Investment Committee is responsible for overseeing implementation of this policy and monitoring progress on behalf of the Management Board. The policy is reviewed at least once every two years. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our Group website. <sup>1</sup>	<ul style="list-style-type: none"> <li>UN Global Compact Principles</li> <li>UN Guiding Principles on Business and Human Rights (UNGPs)</li> <li>OECD Guidelines for Multinational Enterprises</li> </ul>
Stakeholder Engagement Policy	This policy is not related to a specific IRO but is essential for adequately integrating the interests of our stakeholders across our value chain.	To outline the principles and approach regarding our relations with stakeholders and how we balance their interests and set the framework for engaging with stakeholders, particularly regarding the sustainability aspects of our strategy. We strive for effective consultation and engagement with our stakeholders, to build strong relationships and consider their interests as part of NN's strategy to create sustainable long-term value.	NN Group's material activities.	The Chief People, Communications, and Sustainability Office is accountable for implementing this policy. The policy is reviewed at least every two years, and revised when necessary to ensure its continued relevance. Stakeholder engagements continuously take place throughout the organisation and are monitored. We annually conduct a survey to assess the engagements with stakeholders that have occurred. NN evaluates the quality of stakeholder engagements, both on an overall and individual level.	Dutch Corporate Governance Code
Supplier Code of Conduct	Workers in the value chain – Business partners	To outline our expectations of the sustainability policies and practices of our suppliers and sub-contractors.	Agreements between NN Group and those suppliers that went through our Supplier Qualification process (with a spend above EUR 100,000) or that signed the NNTC24. The policy applies to NN Group.	The Chief Procurement Officer is accountable for implementing this policy. The policy is reviewed at least once every two years. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our Group website.	<ul style="list-style-type: none"> <li>Strategic Framework for Paris Alignment</li> <li>UNGPs</li> <li>OECD Guidelines for Multinational Enterprises</li> </ul>

<sup>1</sup> There were no material changes to this policy in 2025.



## List of policies

Policy	IRO	Objective	Scope	Policy implementation, accountability and monitoring	Third-party standards or initiatives NN Group commits to through implementation
Voting Policy for Proprietary Assets	<ul style="list-style-type: none"> <li>Climate change – Investments</li> <li>Workers in the value chain – Investments</li> </ul>	To describe the principles that NN Group uses when exercising voting rights attached to its own assets at shareholder meetings or via proxy voting.	NN Group Proprietary Assets	The Responsible Investment Committee is responsible for overseeing implementation of this policy and monitoring progress on behalf of the Management Board. The policy is reviewed once a year. If the review indicates that an update is necessary, the policy is revised accordingly. The policy is made available on our Group website. <sup>1</sup>	
Whistleblower Standard for Dutch Business Units and Group Support Functions NN Group	<ul style="list-style-type: none"> <li>Our employees – Caring employer</li> <li>Our employees – Equal treatment and non-discrimination</li> <li>Business Conduct – Corporate culture</li> </ul>	To provide requirements ensuring the protection of whistleblowers, to foster an open culture, and to enable whistleblowers to speak up and report (suspected) wrongdoing by or within NN Group.	Employees of NN Group or reporting persons in the Netherlands who acquire information about concerns and/or breaches in a work-related context with NN Group.	The Chief Compliance Officer is accountable for the standard and is also responsible for implementing it. The standard is reviewed annually. If the review indicates that an update is necessary, the standard is revised accordingly. It is made available on our Group website.	<ul style="list-style-type: none"> <li>Directive (EU) 2019/1937, Whistleblower Protection Directive</li> <li>Whistleblowers Protection Act (Wet bescherming klokkenluiders)</li> </ul>

<sup>1</sup> There were no material changes to this policy in 2025.



# Reference table

Disclosure	Description	Reference	Explanation
<b>General disclosures</b>			
BP-1	General basis for preparation of the Sustainability Statement	<a href="#">General basis for preparation (p. 326)</a>	We do not report on paragraph 5(d) and 5(e) as they are not applicable to NN Group.
BP-2	Disclosures in relation to specific circumstances	<a href="#">Methodology used in the Sustainability Statement (p. 326); Reference table (p. 321)</a>	
GOV-1	The role of the administrative, management and supervisory bodies	<a href="#">Management Board – Composition, appointment and removal (p. 58)</a> , <a href="#">Diversity and Skills matrix (p. 59)</a>  <a href="#">Supervisory Board – Composition (p. 60)</a> , <a href="#">Diversity and Skills matrix (p. 62)</a>  <a href="#">Self-assessment and education programme (p. 62); Composition of NN Group's Executive, Management and Supervisory Boards and senior management (p. 63); Strategy setting (p. 68)</a>	
GOV-1 paragraph 21 (d)	Board's gender diversity	<a href="#">Composition of NN Group's Executive, Management and Supervisory Boards and senior management (p. 63)</a>	
GOV-1 paragraph 21 (e)	Percentage of board members who are independent	<a href="#">Supervisory Board – Composition (p. 60)</a>	
GOV-2	Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies	<a href="#">Sustainability governance (p. 68)</a>	
GOV-3	Integration of sustainability-related performance in incentive schemes	<a href="#">Remuneration at a glance (p. 93); Remuneration in general (p. 94)</a>	

Disclosure	Description	Reference	Explanation
GOV-4	Statement on due diligence	A) <a href="#">Embedding due diligence in governance, strategy and business model: Sustainability governance (p. 68); Remuneration at a glance (p. 93); Connecting our sustainability matters to our business model and strategic commitments (p. 108)</a>  B) <a href="#">Engaging with affected stakeholders in all key steps of the due diligence: Stakeholder engagement (p. 19); Sustainability governance (p. 68); Human rights (p. 140)</a>  C) <a href="#">Identifying and assessing adverse impacts: Our material sustainability matters and IROs (p. 111); Identifying sustainability matters and IROs (p. 114); Human rights (p. 140)</a>  D) <a href="#">Taking actions to address those adverse impacts: Climate change – Investments (p. 116) and Products and services (p. 124); Biodiversity – Investments (p. 138); Own workforce – Procedures and actions (p. 145); Workers in the value chain (p. 150); Consumers and end users – Financial inclusion – Actions (p. 153) and Data privacy and security – Actions (p. 154)</a>  E) <a href="#">Tracking the effectiveness of these efforts and communicating: Climate change – Summary of GHG emissions and targets (p. 129); Own workforce – Targets (p. 145) and Metrics (p. 146)</a>	This covers GOV-4 paragraph 30.
GOV-5	Risk management and internal controls over sustainability reporting	<a href="#">Sustainability risk management (p. 75)</a>	
SBM-1	Strategy, business model and value chain	<a href="#">Sustainability strategy (p. 107)</a>	For 2025 we have applied the phase-in provision for revenue and segment reporting.
SBM-1 paragraph 40(d)i-iv	Involvement in activities related to fossil fuel, chemical production, controversial weapons, cultivation and production of tobacco	NA	This information is not included as it is not material.
SBM-2	Interests and views of stakeholders	<a href="#">Stakeholder engagement (p. 19)</a>	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">Step 2: Risk assessment (p. 46); Connecting our sustainability matters to our business model and strategic commitments (p. 108); Our material sustainability matters and IROs (p. 111); Climate Risk Assessment (p. 133)</a>	Partial phase-in for 48(e) risks and phase-in quick-fix for opportunities.



## Reference table

Disclosure	Description	Reference	Explanation
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	<a href="#">Our approach to the DMA (p. 113)</a> ; <a href="#">Identifying sustainability matters and IROs (p. 114)</a>	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	<a href="#">Reference table (p. 321)</a>	
MDR-P	Policies adopted to manage material sustainability matters	<a href="#">List of policies (p. 316)</a>	
MDR-A	Actions and resources in relation to material sustainability matters	Climate change – <a href="#">Investments (p. 116)</a> and <a href="#">Products and services (p. 124)</a> ; Biodiversity – <a href="#">Actions (p. 138)</a> ; Own workforce – <a href="#">Activities and actions (p. 144)</a> and <a href="#">Procedures and actions (p. 145)</a> ; Consumers and end users – Financial inclusion – <a href="#">Actions (p. 153)</a> and Data privacy and security – <a href="#">Actions (p. 154)</a> ; Business conduct – <a href="#">Actions (p. 157)</a>	
MDR-M	Metrics in relation to material sustainability matters	Climate change – <a href="#">Summary of GHG emissions and targets (p. 129)</a> ; Own workforce – <a href="#">Metrics (p. 146)</a> ; Business conduct – <a href="#">Targets and metrics (p. 159)</a>	
MDR-T	Tracking effectiveness of policies and actions through targets	Climate change – <a href="#">Summary of GHG emissions and targets (p. 129)</a> ; Own workforce – <a href="#">Targets (p. 145)</a> ; Business conduct – <a href="#">Targets and metrics (p. 159)</a>	
<b>ESRS E1 – Climate change</b>			
NA	EU Taxonomy information	<a href="#">EU Taxonomy disclosures (p. 334)</a>	
GOV-3	Integration of sustainability-related performance in incentive schemes	Governance – <a href="#">Remuneration Report (p. 91)</a>	
E1-1	Transition plan for climate change mitigation	Investments – <a href="#">Transition plan (p. 116)</a> ; Products and services – <a href="#">Transition plan (p. 124)</a>	This covers E1-1 paragraph 14.
E1-1 paragraph 16 (g)	Undertakings excluded from Paris-aligned benchmarks	<a href="#">Our approach (p. 116)</a>	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">Our material sustainability matters and IROs (p. 111)</a> ; <a href="#">Strategic Risk Assessment (SRA) and Own Risk and Solvency Assessment (ORSA) (p. 46)</a> ; <a href="#">Climate Risk Assessment (p. 133)</a>	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<a href="#">Materiality per matter (p. 114)</a>	
E1-2	Policies related to climate change mitigation and adaptation	Investments – <a href="#">Policies (p. 118)</a> ; Products and services – <a href="#">Policies (p. 125)</a>	

Disclosure	Description	Reference	Explanation
E1-3	Actions and resources in relation to climate change policies	Climate change – <a href="#">Investments (p. 116)</a> and <a href="#">Products and services (p. 124)</a>	The implementation of these actions does not require significant operational or capital expenditure outside the regular business cycle.
E1-4	Targets related to climate change mitigation and adaptation	Climate change – <a href="#">Summary of GHG emissions and targets (p. 129)</a>	This covers E1-4 paragraph 34.
E1-5	Energy consumption and mix	NA	This information is not included as it is not material.
E1-6	Gross Scope 1, 2, 3 and total GHG emissions	<a href="#">Summary of GHG emissions and targets (p. 129)</a>	This covers E1-6 paragraph 44 and 53 to 55.
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	NA	This covers paragraphs 56(b), 57(a)(b) and 59.
E1-8	Internal carbon pricing	NA	We do not disclose this as NN Group does not apply internal carbon pricing.
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	<a href="#">Climate Risk Assessment (p. 133)</a>	We do not report paragraph 66 and 67(c) in FY25 as we make use of the phase-in option for quantitative disclosures for risks.
ESD	Metrics related to investments	<a href="#">Financed emissions (p. 131)</a>	
ESD	Metrics related to investments in climate solutions	<a href="#">Investments in climate solutions (in EUR million) (p. 132)</a>	
<b>ESRS E2 – Pollution</b>			
E2	All data requirements	NA	This information is not included as it is not material.



## Reference table

Disclosure	Description	Reference	Explanation
<b>ESRS E3 – Water</b>			
E3	All data requirements	NA	This information is not included as it is not material.
<b>ESRS E4 – Biodiversity</b>			
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
E4-2	Policies related to biodiversity and ecosystems	<a href="#">Policies (p. 138)</a>	This covers E4-2 paragraph 24 (b), (c) and (d).
E4-3	Actions and resources related to biodiversity and ecosystems	<a href="#">Actions (p. 138)</a>	The implementation of these actions does not require significant operational or capital expenditure outside the regular business cycle.
E4-4	Targets related to biodiversity and ecosystems	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
E4-5	Impact metrics related to biodiversity and ecosystems change	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	NA	This information is not included as it is not material.

Disclosure	Description	Reference	Explanation
<b>ESRS E5 – Resource use and circular economy</b>			
E5	All data requirements	NA	This information is not included as it is not material.
<b>ESRS S1 – NN own workforce – Caring employer and Equal treatment and non-discrimination</b>			
SBM-2	Interests and views of stakeholders	<a href="#">Stakeholder engagement (p. 19)</a>	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<a href="#">Impacts, risks and opportunities (p. 141)</a>	This covers SBM-3 - S1 paragraph 14(f) and (g).
S1-1	Policies related to own workforce	<a href="#">Policies (p. 141)</a>	
S1-1 paragraph 20	Human rights policy commitments	<a href="#">Human rights (p. 140)</a>	
S1-1 paragraph 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	<a href="#">Human rights (p. 140)</a>	
S1-1 paragraph 22	Processes and measures for preventing trafficking in human beings	NA	We do not report this as child labour and forced labour are not material for S1.
S1-1 paragraph 23	Workplace accident prevention policy or management system	Caring employer – <a href="#">Activities and actions (p. 144)</a>	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	<a href="#">Engaging with our colleagues, monitoring progress and channels for concern (p. 142)</a>	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	<a href="#">Engaging with our colleagues, monitoring progress and channels for concern (p. 142)</a>	This covers S1-3 paragraph 32 (c).
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<a href="#">Activities and actions (p. 144)</a> and <a href="#">Procedures and actions (p. 145)</a>	The implementation of these actions does not require significant operational or capital expenditure outside the regular business cycle.



## Reference table

Disclosure	Description	Reference	Explanation
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<a href="#">Targets (p. 145)</a>	
S1-6	Characteristics of the undertaking's employees	<a href="#">Metrics (p. 146)</a>	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S1-8	Collective bargaining coverage and social dialogue	NA	This information is not included as it is not material.
S1-9	Diversity metrics	<a href="#">Metrics (p. 146)</a>	
S1-10	Adequate wages	NA	This information is not included as it is not material.
S1-11	Social protection	NA	This information is not included as it is not material.
S1-12	Persons with disabilities	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S1-13	Training and skills development metrics	<a href="#">Metrics (p. 146)</a>	Partially we do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S1-14	Health and safety metrics	<a href="#">Metrics (p. 146)</a>	Partially we do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S1-14 paragraph 88 (b) and (c)	Number of fatalities, and number and rate of work-related accidents	NA	This information is not included as it is not material.
S1-14 paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	NA	This information is not included as it is not material.

Disclosure	Description	Reference	Explanation
S1-15	Work/life balance metrics	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S1-16	Compensation metrics (pay gap and total compensation)	<a href="#">Gender and equal pay (p. 94)</a>	
S1-16 paragraph 97 (a)	Unadjusted gender pay gap	<a href="#">Remuneration in general (p. 94)</a>	
S1-16 paragraph 97 (b)	Excessive CEO pay ratio	<a href="#">Pay ratio (p. 102)</a>	
S1-17	Incidents, complaints and severe human rights impacts	<a href="#">Metrics (p. 146)</a>	This covers S1-17 paragraph 103(a) and 104 (a).
<b>ESRS S2 – Workers in the value chain</b>			
SBM-2	Interests and views of stakeholders	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S2-1	Policies related to value chain workers	<a href="#">Investments – Policies (p. 150)</a> ; <a href="#">Business partners – Policies (p. 151)</a>	This covers S2-1 paragraph 17, 18 and 19.
S2-2	Processes for engaging with value chain workers about impacts	<a href="#">Investments – Engaging with Value Chain Workers about impacts (p. 150)</a> ; <a href="#">Business partners – Engaging with our business partners (p. 152)</a>	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).



## Reference table

Disclosure	Description	Reference	Explanation
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
<b>ESRS S3 – Affected communities</b>			
S3	All data requirements	NA	This information is not included as it is not material.
<b>ESRS S4 – Financial inclusion, data privacy and security</b>			
SBM-2	Interests and views of stakeholders	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).
S4-1	Policies related to consumers and end users	Financial inclusion – <a href="#">Policies (p. 153)</a> ; Data privacy and security – <a href="#">Policies (p. 154)</a>	This covers S4-1 paragraphs 16 and 17.
S4-2	Processes for engaging with consumers and end users about impacts	<a href="#">Engaging with consumers and end users and remediation of our potential negative impacts (p. 154)</a>	
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	<a href="#">Engaging with consumers and end users and remediation of our potential negative impacts (p. 154)</a>	
S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users and effectiveness of those actions and approaches	Financial inclusion – <a href="#">Actions (p. 153)</a> ; Data privacy and security – <a href="#">Actions (p. 154)</a>	The implementation of these actions does not require significant operational or capital expenditure outside the regular business cycle.
S4-4 paragraph 35	Human rights issues and incidents	<a href="#">Consumers and end users (p. 153)</a>	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	NA	We do not report this disclosure in FY25 as we make use of the phase-in option (quick-fix).

Disclosure	Description	Reference	Explanation
<b>ESRS G1 – Business conduct and corporate culture</b>			
GOV-1	The role of the administrative, supervisory and management bodies	Management Board – <a href="#">Role and duties (p. 58)</a> ; <a href="#">Diversity and Skills matrix (p. 59)</a>  Supervisory Board – <a href="#">Duties (p. 60)</a> ; <a href="#">Diversity and Skills matrix (p. 62)</a>	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	<a href="#">Materiality per matter (p. 114)</a>	
G1-1	Corporate culture and business conduct policies and corporate culture	<a href="#">Our values and behaviours (p. 8)</a> ; Business conduct – <a href="#">Policies (p. 156)</a>	This covers G1-1 paragraph 10 (b) and (d).
G1-2	Management of relationships with suppliers	NA	This information is not included as it is not material.
G1-3	Prevention and detection of corruption and bribery	NA	This information is not included as it is not material.
G1-4	Confirmed incidents of corruption or bribery	NA	This information is not included as it is not material.
G1-5	Political influence and lobbying activities	NA	This information is not included as it is not material.
G1-6	Payment practices	NA	This information is not included as it is not material.
ESD	Metrics related to corporate culture	<a href="#">Targets and metrics (p. 159)</a>	



# Methodology used in the Sustainability Statement

## General basis for preparation

This section gives an outline of the general basis for preparation, disclosures in relation to specific circumstances and methodology for metrics in relation to material sustainability matters.

NN Group's Sustainability Statement for the year ended 31 December 2025 is prepared on a consolidated basis, consistent with the scope of the Consolidated annual accounts, unless specifically stated otherwise.

All subsidiaries included in the Sustainability Statement are exempt from individual sustainability reporting. See annual accounts, Note 1 [Accounting policies \(p. 169\)](#) for more information on the scope of consolidation.

We use the European Sustainability Reporting Standards (ESRS) as the basis for preparation. NN also reports under the EU Taxonomy, Article 8 of EU Regulation 2020/852.

To meet all the disclosure requirements and support our integrated reporting approach, we have included information in both the statement and the management report sections of this Annual Report.

This Appendix includes information on the underlying methodology and significant assumptions behind the metrics disclosed in the Sustainability Statement, including the limitations of the methodologies used. All other information needed to understand the (changes in the) quantitative disclosures, is presented alongside the metrics in the Sustainability Statement.

Our external auditor KPMG has provided limited assurance on the Sustainability Statement, see the [Limited assurance report of the independent auditor \(p. 308\)](#). There was no additional validation by other external assurance providers on any metric presented in the Sustainability Statement.

The most significant assumptions, estimations and uncertainties in the Sustainability Statement relate to financed emissions, see [Financed emissions \(p. 131\)](#), [Climate Risk Assessment \(p. 133\)](#) related to the Climate Risk Assessment (CRA) and [Assumptions \(p. 334\)](#) for assumptions related to EU Taxonomy disclosures.

## Time horizons

NN Group defined time horizons as follows:

- short/medium term is less than or equal to five years
- long term is more than five years

Combining the short- and medium-term horizons differs from the ESRS 2 General Requirements, but this deviation does not impact the Sustainability Statement or the results of the analysis. NN aligned the time horizons with those applied to existing processes, where the business planning period is five years. Hence 'short/medium term' is five years or less, 'long term' more than five years.

## Disclosing on minimum disclosure requirements

We disclose on our policies, actions, targets and metrics related to sustainability in the Sustainability Statement. Information related to the minimum disclosure requirements for policies and methodology is included in a dedicated policy table, see [List of policies \(p. 316\)](#). The minimum disclosure requirements related to actions and metrics are disclosed in the section on [Environment \(p. 116\)](#), and the section on [Social \(p. 140\)](#). Target-related requirements are disclosed in the section on [Governance \(p. 156\)](#).

## Baseline recalculation policy for GHG emission targets

We will review and update our targets at least every five years. In addition, we annually assesses whether there are significant changes that require a recalculation of our targets and the related baselines. A materiality threshold is set at 10%, but we may choose to recalculate our base year for changes below this threshold. Events triggering an interim update of baselines and associated targets

include (1) structural changes to our organisation such as mergers, acquisitions and divestitures, (2) methodological changes and/or significant improvements in data accuracy, (3) external factors affecting a single base year value making it not representative, (4) other changes such as the discovery of material (cumulative) reporting errors or a material change in the scope of targets.

## Material changes in the preparation and presentation of the Sustainability Statement

In 2025, we increased the scope of proprietary assets included in our GHG emission calculations by approximately 3% to include private equity, infrastructure equity, and other investment funds, increasing our total reported absolute financed emissions. As of 2025, a new decarbonisation reference objective was set for direct real estate investments, so we now also report on these emissions separately. Comparative figures were adjusted.

Following the outcome of the 2025 DMA, NN made some changes to the Sustainability Statement. We added disclosures on sick leave and on managers by gender. We removed disclosures on topics that are considered non-material, such as employees covered by collective labour agreements, adequate wages and claims sent to the sustainable repair network. Furthermore, GHG emissions from own operations were no longer considered material. Additionally, in 2025, we broadened the scope of top/senior management to include two management levels below the Management Board.

We updated our definition of climate solutions in 2025 to include renovation loans for certified green buildings and to report real estate equity investments using net asset value (NAV) instead of gross asset value (GAV). These changes reflect our evolving investment strategy and efforts to improve data quality and consistency. Comparative figures from previous years have not been adjusted.



## Environmental metrics

### Scope 1, 2 and 3

NN reports the GHG emissions in its own operations (Scopes 1 and 2) and from the value chain (Scope 3). The carbon footprint by scope and category table in section [Summary of GHG emissions and targets \(p. 129\)](#) presents actual GHG emissions, GHG reduction targets and information on the progress made.

GHG emissions are reported per category if applicable to NN. For each applicable category we disclose whether it was considered material in the DMA and, if not, whether a strategic target/objective has been set for the category.

The following sections provide further details on GHG emissions in own operations, investments and insurance underwriting. For each of these categories, information is given on the calculation methodology. The [Glossary \(p. 338\)](#) includes definitions of the terms included in the Sustainability Statement and this Appendix.

**Scope 1** includes direct emissions generated from sources that are owned or controlled by NN. Scope 1 emissions are determined based on direct energy consumption by assets and activities owned, operated and/or controlled by NN. This refers mainly to natural gas used in office buildings. Measurement is based on invoices for direct energy consumption. If these are not available, it is estimated using square metres or other relevant metrics.

For the energy consumption in Scope 1, we use the ‘average data’ method, whereby emissions are determined per unit of consumed fuel using factors that are obtained from sources such as CO<sub>2</sub>emissiefactoren and Ecoinvent. For non-CO<sub>2</sub> gases, we use the most recent Global Warming Potential (GWP) values as published by the IPCC, based on a 100-year time horizon.

**Scope 2** includes indirect emissions from energy that is purchased or acquired by, but not generated by, NN and that occurs at sources owned or controlled by another company. This mainly includes electricity and district heating consumed in our buildings. The ‘location-based’ Scope 2 emissions reflect the average emission-intensity of grids on which energy is consumed in that specific location. The ‘market-based’ Scope 2 emissions reflect NN’s own energy purchase, for example through green energy purchase agreements.

Scope 2 emissions, both location-based and market-based, are calculated based on indirect energy consumption by assets or activities owned, operated and/or controlled by NN. This is mainly electricity and district heating in office buildings. Measurement is based on invoices for indirect energy consumption or, if these are not available, estimated using square metres or other relevant metrics. Activity data for office buildings is based on invoices from landlords and/or energy suppliers.

For Scope 2 energy consumption, we use the ‘average data’ method, where emissions are determined per unit of energy consumption using factors obtained from CO<sub>2</sub>emissiefactoren, AIB’s European Residual Mixes and the International Energy Agency (IEA). For district heating, these are obtained from CO<sub>2</sub>emissiefactoren, CE Delft and other sources.

For Scope 2 market-based emissions, NN applies national residual grid mixes to all non-renewable, indirect electricity consumption, and zero emissions to the green energy consumed, on condition that contractual evidence exists to substantiate the energy source. For Scope 2 location-based emissions, NN applies national average grid mixes to all non-self-generated electricity consumption. Market-based and location-based emissions are regarded as equal for consumption of district heating.

**Scope 3** includes indirect emissions (not included in Scope 2) occurring in our value chain. NN uses the Scope 3 categories that are provided by the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

### Applicable material Scope 3 categories and applicable non-material Scope 3 categories with target/objective set

#### Scope 3 Category 6 – business air travel

For Scope 3, Category 6 (business air travel), a distance-based calculation methodology is applied. The applied emission factors are the average emissions per kilometre travelled, split by cabin class (source: The Department for Energy Security and Net Zero). Activity data is used for the distance travelled by air by NN employees.

#### Scope 3 Category 15 – financed emissions

Financed emissions are the GHG emissions associated with NN’s investments. Financed emissions are part of NN’s Scope 3 emissions.

#### Asset scope

To assess the carbon footprint of the proprietary assets, internationally recognised standards are used, such as the GHG Protocol Corporate Accounting and Reporting Standard, and the Global GHG Accounting and Reporting Standard for the Financial Industry (Part A, 2022) from PCAF. Proprietary assets are those investments that are included in NN’s consolidated balance sheet prepared using International Financial Reporting Standards as endorsed by the European Union (IFRS-EU) and held for own account (i.e. where the investment risks and returns are for NN). These assets include the general account investment portfolio of the insurance entities, the assets of NN Bank (primarily residential mortgages) and the assets of the holding companies within NN Group.

#### Investments for risk of policyholders

Investments for risk of policyholders of the insurance entities are not covered by NN’s carbon footprint analysis. Whilst these assets are included in the consolidated IFRS-EU balance sheet of NN, the allocation of these assets is not controlled by NN and the investment risks and returns are not for NN; instead, policyholders direct the investment allocations, and the investment risks and returns are directly for the policyholders. These investments consist mainly of unit-linked portfolios



and certain group pension businesses in the Netherlands. Therefore, we do not consider NN connected to the impacts of those assets.

Market practices and industry-specific requirements on whether such investments for risk of policyholders would nevertheless be in scope of NN's financed emissions are still developing. We will continue to monitor industry practices and industry-specific guidance in order to consider disclosing emissions on investments for risk of policyholders in future years in addition to the emissions on proprietary assets.

### Calculation methodology of Scope 3 GHG emissions per asset class

NN uses an attribution approach to determine the share of total GHG emissions that is associated with the specific investment reported as NN's Scope 3 GHG emissions. For most asset classes, NN's Scope 3 emissions include the Scope 1 and 2 emissions from those assets. Scope 3 emissions from those assets are reported separately in the Financed Emissions table in section [Financed emissions \(p. 131\)](#) and are not considered to be part of NN's own Scope 3 GHG emissions.

The methodology per asset class is shown in the table. Unless stated otherwise, the latest available emission factors at balance sheet date have been used. Latest available emission data differs per asset class. For example, as at 31 December 2025, the latest available emission data for corporate investments dates from 2024, for government bonds from 2022, for real estate from 2023 and 2024 and for residential mortgages from 2025. For all categories the attribution factors used are those as at balance sheet date.

### NN's methodology per asset class

Asset class	Scope	Attribution factor	GHG emissions covered	Source
<b>Corporate investments</b>	Corporate fixed income (corporate bonds and loans) and listed equity.	Outstanding amount (market value) of NN's investments divided by the total company value (i.e. investees and borrowers). Company value is the total enterprise value including cash (EVIC). This value is the sum of market capitalisation of ordinary and preferred shares and book value of total debt and minorities' interest (all debt as listed on the investees balance sheet). If EVIC is not available, enterprise value excluding cash or total equity + debt is used.	Scope 1 and 2, with Scope 3 reported separately.	Emissions data from NN's investees and borrowers is sourced from ISS, Morningstar and Sustainalytics.
<b>Residential Mortgages</b>	Mortgages that are originated and/or serviced by NN Bank. Mortgage loans that are originated by external parties or other NN entities are reported under other residential mortgages.	A loan-to-value (LTV) ratio is applied, which is the outstanding mortgage amount (nominal value) minus attached life insurance policies or bank savings account, if any, divided by the property value at origination. If this is not available, the latest available property value is used.	<p>GHG emissions originating from operational energy use of a residential building is disclosed. This covers Scope 1 and 2 emissions. Construction emissions, notably a building's embodied GHG emissions, are not included.</p> <p>In line with the PCAF Standard, the carbon footprint of every house is measured based on energy label, floor area, building type and corresponding emission factor.</p> <p>Together with other members of PCAF, NN is exploring ways to obtain the actual consumption data to further enhance reporting quality.</p>	<p>The calculations are based on floor area, energy labels and building types.</p> <p>Energy labels and building types are sourced from EP-Online. If not available, preliminary data based on the Dutch Enterprise Agency (RVO, 2021) or proxy data (based on building year) is used.</p> <p>PCAF emission factors are used, which are based on Statistics Netherlands (Centraal Bureau voor de Statistiek, CBS) data for energy consumption.</p> <p>The floor area per building is taken from the database of the Basic Registration of Addresses and Buildings (Basisregistratie Adressen en Gebouwen, BAG).</p>



Asset class	Scope	Attribution factor	GHG emissions covered	Source
<b>Real estate</b>	(Direct) investment properties and (indirect) investments in real estate funds.	NN's share of the Gross Asset Value divided by the total (fund) Gross Asset Value.	<p>Scope 1 and 2, with Scope 3 reported separately.</p> <p>Scope 1 and 2 GHG emissions relate primarily to the tenant-controlled operational energy use of the building.</p> <p>Scope 1 and 2 emissions are under the control of the buildings' owner or landlord, who can introduce and implement operating and/ or environmental policies/measures. However, in some cases, tenants hold the energy contracts, in which case their energy consumption falls under Scope 3 where the owner or landlord has no operational control. Given that tenant energy consumption makes up a significant proportion of a building's overall energy consumption, Scope 3 is especially important for real estate.</p> <p>GHG emissions related to maintenance, repair and retrofit measures (i.e. in-use embodied carbon) are not included in the disclosed emissions.</p>	<p>NN's share in the real estate asset or fund and underlying GHG emissions are sourced from NN's real estate manager, CBRE. CBRE participates in the GRESB Real Estate Assessment.</p> <p>This requires participants to report on actual building energy consumption and calculate GHG emissions based on the average emissions intensity of the grids on which the energy is consumed (using mostly grid-average emission factor data provided by participants). Emission factors are determined based on geographic locations, with emissions having a one-year lag.</p> <p>This reporting corresponds to a data quality score of 2 using the PCAF Standard.</p>
<b>Private equity and infrastructure equity</b>	Investments in private equity and infrastructure equity via investment funds.	Outstanding amount (market value) of NN's investments divided by the total net asset value of the investees. Data on EVIC is currently not sufficiently available.	Scope 1 and 2, with Scope 3 reported separately.	Emissions data is obtained from our external asset managers.
<b>Other funds</b>	Investments in other types of investment funds, mainly non-listed loan funds and mutual funds primarily invested in fixed income securities.	Outstanding amount (market value) of NN's investments divided by the total value of the investment fund (EVIC or total equity + debt).	Scope 1 and 2, with Scope 3 reported separately.	Emissions data from NN's investees is sourced from ISS, Morningstar and Sustainalytics.
<b>Government bonds and lending</b>	<p>Government bonds and government lending issued by a:</p> <ul style="list-style-type: none"> <li>• central government or treasury</li> <li>• supranational</li> <li>• central bank on behalf of a sovereign</li> </ul>	NN's exposure to sovereign debt divided by the purchasing power parity (PPP)-adjusted GDP.	<p>The PCAF production approach is used to report on sovereign emissions, treating a sovereign issuer as a national territory, and attributing its direct emissions (Scope 1) to those generated within its boundaries.</p> <p>NN has not included net imported electricity (Scope 2) and non-energy imports (Scope 3), as the data quality for these emissions is not good enough and would have resulted in an increased time lag, a substantial increase in estimated data and lower coverage.</p>	<p>PPP-adjusted GDP is collected from the data published on the website of the World Bank.</p> <p>Emissions data (including and excluding land use, land-use change and forestry (LULUCF) is sourced from the UNFCCC<sup>1</sup> database for Annex I countries and Climate Watch database for non-Annex I countries.</p> <p>LULUCF refers to the activities related to the management and utilisation of land, including changes in land cover such as deforestation, afforestation, reforestation and agricultural practices.</p>

1 The United Nations Framework Convention on Climate Change.



### Other proprietary assets and other assets

Other proprietary assets are smaller asset classes not yet covered by a carbon footprint measurement. These mainly include investments in money market funds, asset-backed securities, commercial real estate loans, cash and derivatives. Most of these investments are excluded from GHG calculations due to the lack of calculation methodologies. Additionally, measuring the carbon footprint of certain assets, like cash and derivatives (primarily related to foreign currency and interest rates), may not be suitable or feasible. NN is working on collecting emission data for other asset classes, prioritising those with available carbon footprint methodologies and Paris alignment strategies. Other assets, not considered part of the investment portfolios, mainly include intangibles, (tax)accruals and collateral paid, and are excluded from GHG calculations.

### Double counting and data quality

Double counting may arise in two ways when reporting financed emissions. First, within corporate investments, Scope 1 and 2 emissions from one company may reappear within another company's Scope 3 emissions, which is why NN reports Scope 1 and 2 emissions separately from Scope 3 emissions. Second, double counting can occur when aggregating financed emissions across different asset classes. A key example is the potential overlap between corporate investments and government (sovereign) bonds. Financed emissions from government bonds, following the PCAF approach, reflect a country's national production activities, which include the activities of companies operating in that country. As a result, the same emissions may be reported twice: first in the financed emissions for corporate investments, and again in financed emissions for government bond investments. Therefore, while a total financed emissions figure is provided, it should be treated as an indication of overall exposure to emissions from financing or investing in different economic activities and not as a mathematically additive figure.

The accuracy of the financed emissions is impacted by the limited availability of corporate disclosure and, sometimes, the low quality

of reported corporate data. If current data is not available, we use the most recent available data for the respective reporting period. If direct emissions data is unavailable, we rely on estimates and industry averages, which can introduce inaccuracies into the calculations and result in a correspondingly lower data quality score.

Evaluating carbon emissions poses a challenge as this is based on historical information, and, depending on the asset class, may lag by one to three years. As a result, the carbon footprint provides a snapshot of a past moment in time and may not be a good reflection of an entity's future path to transition to a low-carbon economy. To address this, forward-looking views of companies' decarbonisation strategies are incorporated into the investment process.

### Data quality score

As the availability and accuracy of emissions data used as a basis for the calculations can vary significantly, NN applies the PCAF data quality score framework for most assets in scope. This score ranges from 1 (high) to 5 (low) and indicates the quality of emissions data. With increased reporting regulations, we expect data availability and quality to improve over time, inevitably resulting in increased absolute GHG emissions. Data quality scores are specific to each asset class and based on an average score weighted by the value of the assets included in the calculation. NN attributed a data quality score of 5 to asset classes for which methodologies are still developing (e.g. private equity, infrastructure equity and other funds) and when extrapolation has been applied.

### Extrapolation

If data was unavailable for only a minor proportion of the holdings in a certain asset class, we extrapolated the carbon footprint using data that was available for the majority of the assets. The extrapolation was performed mainly in the corporate investments category using the relative total carrying amounts and represents approximately 11% (2024: 13%) of the total corporate investments in scope. The effect

of extrapolation for other asset classes (real estate investments and government bonds) was relatively limited.

### Weighted average carbon intensity (tCO<sub>2</sub>e per EUR million revenue)

NN provides insight into the exposure to carbon-intensive companies by disclosing the weighted average carbon intensity (WACI) for corporate investments. This is calculated by determining the carbon intensity (Scopes 1 and 2 GHG emissions per EUR million revenue) for each investee or borrower, multiplied by the portfolio weighted average. The corporate assets included in the WACI calculation are the same as the corporate assets included in the GHG calculation for financed emissions.

### Mortgage portfolio carbon intensity

The carbon intensity of NN's mortgage portfolio reflects the GHG emissions associated with the underlying properties, expressed as kgCO<sub>2</sub>e per m<sup>2</sup> floor area. The scope includes the Scope 1 and 2 emissions from mortgage loans originated and/or serviced by NN Bank.

### Direct real estate investments – physical carbon intensity

We disclose the physical carbon intensity of our direct real estate portfolio, measured in kgCO<sub>2</sub>e per m<sup>2</sup> floor area. This metric includes Scope 1 and Scope 2 emissions and part of Scope 3 emissions (tenant operational emissions), applying a 'whole building' approach.

### Scope 3 Category 15 – insurance-associated emissions

Insurance-associated emissions are the GHG emissions associated with NN Group's underwriting activities in NN Non-life's Private Motor and commercial lines. 'Insurance-associated' refers to those GHG emissions associated with NN Group's underwriting activities in these business lines. The methodology to determine these emissions is based on internationally recognised standards such as the GHG Protocol Corporate Accounting and Reporting Standard, and the PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry (Part C, 2022).



NN Group's insurance-associated emissions are reported under Scope 3 Category 15 of the GHG protocol and are based on the Scope 1 and 2 emissions from relevant NN Group's insured clients. Insurance-associated emissions are reported separately from financed emissions under Scope 3 Category 15.

For Private Motor, the emissions are calculated per insured license plate and multiplied by the global weighted average attribution factor, as published by PCAF. This attribution factor is based on premium charged divided by the costs of vehicle ownership. For commercial lines, the attribution factor is determined by dividing the insurance premium by the total revenue of the policyholder.

As the availability and accuracy of the emissions data can vary significantly, the PCAF data quality scoring system is used to indicate the data quality, with scores ranging from 1 (highest quality) to 5 (lowest quality). For commercial lines, data quality scores are specific to each segment and based on an average score weighted by the premium charged to the policyholders included in the calculation.

The accuracy of the reported insurance-associated emissions is impacted by the limited availability of data and occasionally by the low quality of reported data. In addition, carbon emission intensities provided by PCAF CEDA for commercial lines are based on 2022 emissions, including an inflation correction up to 2024. This inflation correction methodology is provided by PCAF and uses the Consumer Price Index published by the International Monetary Fund.

More details on the methodology per product line is shown in the table.

### NN's methodology per product line

Product lines	Scope	Attribution factor	GHG emissions covered	Source
Commercial lines	Property and Casualty (P&C) insurance lines covered by the PCAF Standard.	Gross written premium (corrected for commissions or any other agent fees) divided by the SBI sector average yearly revenue.	Scope 1 and 2	The calculations are based on the emission intensities of a specific sector, as actual emission figures of individual small and medium-sized enterprises (SMEs) are not yet available.  Emission intensities are collected through the PCAF CEDA database.
Private motor	Personal automotive (insurance of vehicles purchased by private individuals or households).	Prescribed by PCAF as a constant across all insurance policies, multiplied by the pool factor (the part of the insurance or portfolio that NN underwrites).  The attribution factor is corrected for risk sharing with other insurers, to avoid double counting.	Scope 1 and 2	If internal data is not available, the average distance travelled is gathered via the CBS and is based on vehicle type. Emissions are calculated by multiplying a measure for exposure (fuel consumption or distance travelled) by a vehicle's emission intensity.  Vehicle-specific emission intensities data is sourced from the Netherlands Vehicle Authority (RDW).

### GHG intensity per net revenue

GHG intensity per net revenue consists of the GHG intensity divided by revenue (in EUR million). Revenue consists of insurance income, investment income, and fee and commission result. Realised and unrealised investment results and impairments are excluded from revenue.

### Investments in climate solutions

To support our Paris alignment strategy, we have developed an internal framework to define climate solutions investments as part of our proprietary investments portfolio. By investing in climate solutions, NN aims to contribute to climate change mitigation and adaptation. As a step in classifying climate solutions investments, and in line with guidance from the IIGCC's Paris Aligned Investment Initiative, we focused on SDG 7-related areas of energy efficiency and renewable energy. Where possible and relevant, we support definitions with external certifications, asset labels and environmental standards.

More details on NN's definition per asset class and valuation method is shown in the table on the next page.

### Energy label distribution

The scope of energy level distribution covers those of residential properties within NN's mortgage portfolio originated by NN Bank and those of NN's direct and indirect real estate investments.

### Applicable non-material categories without target/objective set

For the non-material Scope 3 categories without target/objective set, the methodology per category is shown in the table on the next page.



### NN's definition per asset class and valuation method

Asset class	Definition	Valuation method
Green bonds	The green bonds we invest in are in line with the NN Green, Social and Sustainability Bond Standard; this aligns with the Green Bond Principles of the International Capital Markets Association (ICMA) and needs to be applied in addition to our basic Responsible Investment (RI) criteria as described in the RI Framework Policy and related standards.	Valuation of the green bonds is based on outstanding amount.
Renewable energy investments (infrastructure)	Investments in infrastructure funds with a clear focus on climate change and/or energy transition and investments in projects (equity/debt) for renewable energy infrastructure, such as solar PV, offshore and onshore wind, hydrogen, storage, energy efficiency and other renewable energy technologies.	Valuation for infrastructure equity is based on market value (Net Asset Value) and for infrastructure debt on outstanding loan amount.
Certified green buildings	Within the real estate portfolio (equity/debt), these include assets with at least an Energy Performance Certificate (EPC) of class A. If an EPC is not available, they have a high level of green building certification (BREEAM or HQE certification of at least 'Excellent', or LEED or DGNB of at least 'Gold'). They also include investments that finance assets in (re)development and refurbishments with a stated objective of meeting these EPC or building certification levels.	Valuation for certified green buildings is based on market value (Net Asset Value) for equity investments and on outstanding loan amount for debt investments. As of 2025 debt investments include loans for the renovation of existing buildings.
Other	Investments that do not fall into any of the categories above, including investments in unlisted entities. For example, impact private equity funds that target and report on clearly defined climate impact KPIs, or funds that have a broader ESG focus, but where clean and renewable energy projects account for a substantial part of the fund. This also includes non-infrastructure (private equity).	Valuation is based on market value.

### Not applicable categories

The following Scope 3 categories are considered not applicable as NN does not significantly engage in activities linked to these categories: capital goods, upstream transportation and distribution, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets and franchises.

### Carbon Credits

In 2025, NN Group contributed to projects that are estimated to avoid/reduce 10.3 kilotonnes CO<sub>2</sub>e by making voluntary climate contributions through the purchase of carbon credits.

1,465 tonnes are estimated to be avoided through supporting the Alto Huayabamba project. This project uses avoided deforestation technology to prevent unplanned forest loss. As a REDD+ (Reducing Emissions through Deforestation and Forest Degradation) project, it contributes to climate change mitigation by avoiding GHG emissions that would have otherwise occurred through deforestation and supporting conservation. The project applies VM0015 – Methodology for Avoided Unplanned Deforestation (version 1.1), which provides a framework for quantifying greenhouse gas emission that are estimated to be avoided with these projects. The project adheres to the Verified Carbon Standard (VCS). Independent, accredited validation and verification bodies are responsible for assessing the project and monitoring its outcomes to ensure alignment with both overarching standards and methodology-specific criteria. Documentation related to third party project validation is publicly available via the Verra Registry website.

8,851 tonnes are estimated to be removed via the Miro Plantations project. The project aims to transform leased community land into commercial plantations. It aims to remove greenhouse gas emissions, provide timber resources, create local opportunities and support infrastructure development. The project technology used is afforestation, reforestation and revegetation and the methodology

### Non-material Scope 3 categories

Corporate Value Chain (Scope 3) categories	Calculation method	Activity data	Emissions factors applied	Source
1. Purchased goods and services	Spend-based	Euro spend per procurement category.	Emissions per euro spend per procurement category.	US EEIO database
3. Fuel and energy-related activities	Average data	In line with Scope 1 and Scope 2.	Downstream emissions per unit of consumed energy.	Ecoinvent and CO <sub>2</sub> emissiefactoren, World Bank
5. Waste generated in operations	Supplier-specific for business units in the Netherlands and average data for the other business units	Solid waste and water consumption from our buildings.	Emissions per unit of solid office waste, split into recycled and non-recycled, and wastewater treatment.	Ecoinvent and CE Delft
6. Business travel (ground)	Distance-based and partly spend-based for public transport if data for distance travelled is unavailable	Distance travelled by transport type. Also includes emissions related to lease cars provided by NN to our employees via secondary employment conditions.	Average emissions per km travelled by transport type and emissions per euro spent on public transport.	CO <sub>2</sub> emissiefactoren, International Energy Agency
7. Employee commuting	Distance-based	Distance travelled by transport type.  Also includes emissions related to lease cars provided by NN to our employees via secondary employment conditions.	Average emissions per km travelled per transport type.	CO <sub>2</sub> emissiefactoren, International Energy Agency



applied is AR-ACM0003 (Afforestation and reforestation of lands except wetlands, version 02.0). The methodology is part of the UNFCCC's Clean Development Mechanism and provides the rules for generating Certified Emission Reductions through reforestation and afforestation activities on eligible non-wetland lands. The project adheres to the Verified Carbon Standard (VCS). Independent, accredited validation and verification bodies are responsible for assessing the project and monitoring its outcomes to ensure alignment with both overarching standards and methodology-specific criteria. Documentation related to third party project validation is publicly available via the Verra Registry website.

## Social metrics

### Employees

Employee data is reported in headcount at the end of the reporting period. Unless stated otherwise, 'employees' does not include interns. The number of interns is reported separately.

### Employees by country

NN uses the countries in which it operates for the regional breakdown. For countries where NN has 50 or less employees, employee data is aggregated under the regional category 'Other'.

### Employees by gender

NN discloses employees in headcount at balance sheet date in three categories: women, men and other. 'Other' includes all gender identifications other than 'women' and 'men' and includes employees whose gender is not specified.

### Employee turnover

The employee turnover rate is based on the employees who left NN during the reporting year (voluntarily or due to dismissal, retirement, or death in service), compared to the headcount at year-end.

### Employees by age category

Numbers represent the headcount per age group at year-end. Interns are included in the numbers for age categories.

### Top managers, newly hired managers and all managers

Data on top management represents the headcount of senior management by gender at year-end. Data on 'All managers' represent the headcount of employees whose responsibilities include managing other employees at the date of employment (for new hires) and at balance sheet date (for the split by gender at year-end).

### Spend on training and development

NN provides insights into the amounts spent on training to enable an understanding of the training and skills development-related activities that have been offered to employees. The total amount spent on training and development is expressed in euro and divided by the total number of employees (including interns) in the headcount at the end of the reporting period.

### Part time employee

Part-time employees are employees who have an FTE value of <100%.

### Temporary Employees

Temporary employees are employees with a contract for a limited period (i.e. fixed term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g. the end of a project or return of replaced employees).

### Performance reviews

To calculate the percentage of completed performance reviews by gender, NN divided the completed performance reviews of the previous year by the number of employees. Completed reviews consist at least of goal setting and year-end review. Employees that have uncompleted reviews are typically new hires, redundant employees, ill employees

(long-term) or employees who left the organisation prior to the performance review taking place.

### Employees covered by health and safety systems

The percentage of employees covered by NN's health and safety management system is calculated by dividing the total number of employees by the number of employees covered.

### Sick leave

The percentage of sick leave per FTE is determined for all employees working for an NN entity for whom sick leave is allowed to be registered. The percentage is determined by dividing the total missed workdays due to sick leave by the average number of FTEs multiplied by the number of workdays per FTE.

### Incidents and complaints

Total number of cases is disclosed for:

- Incidents of discrimination including harassment during the year
- Severe human rights incidents during the year
- Complaints between employees and NN formally registered during the year through the internal channels available for raising concerns, including formal grievance mechanisms

When a report is substantiated and disciplinary measures have been taken, this constitutes an incident. An incident can be classified as a severe human rights impact if it meets these two criteria: it covers one of three incident categories (forced labour, human trafficking, child labour) and it meets the definition of 'severe' in terms of one or more of the characteristics scale, scope and irremediability.



# EU Taxonomy disclosures

This section contains the disclosures required by the EU Taxonomy Regulation (EU 2020/852) along with descriptions of the approach and decisions NN Group has taken to comply with this regulation.

The EU Taxonomy Regulation requires NN Group to disclose information, such as the proportion of covered assets that finance, or are invested in, taxonomy-eligible, non-eligible and taxonomy-aligned economic activities, as well as the proportion of taxonomy-eligible, non-eligible and taxonomy-aligned non-life insurance gross written premium income. Taxonomy-eligible economic activities are those activities that are described under one of the six environmental objectives covered by the EU Taxonomy:

## Climate-related objectives

1. climate change mitigation
2. climate change adaptation

## Non-climate-related objectives

3. sustainable use and protection of water resources
4. transition to a circular economy
5. pollution prevention and control
6. protection and restoration of biodiversity and ecosystems

For economic activities to be aligned with the EU Taxonomy they need to meet the technical screening criteria (TSC). The TSC include requirements for substantially contributing to one environmental objective and doing no significant harm to any of the other EU Taxonomy environmental objectives, and complying with relevant laws. In addition, minimum social safeguards need to be met.

From 2025, NN Group is required to disclose taxonomy-eligibility and taxonomy-alignment information related to all six objectives.

In July 2025, the European Commission published a Delegated Act (EU 2026/73) amending the existing EU Taxonomy regulations. The main impact for NN Group is the replacement of the Investment and Underwriting templates used in previous years with new templates. In January 2026, the Delegated Act was entered into the Official Journal of the European Commission, and is applicable to the 2025 financial year but contains an option to defer until 2026. NN Group is applying the amendments in our 2025 Annual Report.

NN Group discloses all its activities based on the scope of its consolidated financial statements in the format of the dominant activity (insurance) rather than the prudential reporting scope for its EU Taxonomy disclosure.

All amounts are in millions of euro unless indicated otherwise.

## Investments

The Investment KPI represents the amount and extent to which NN Group's investments are directed at funding taxonomy-aligned economic activities.

Under the new Delegated Act (EU 2026/73) from 2025 the denominator of the alignment and eligibility has been amended to exclude exposures to derivatives and non-CSR<sup>1</sup> companies in addition to Other assets<sup>2</sup> (non-investment assets) and exposures to central governments, central banks and supranational issuers (sovereign entities) which have always been excluded from the denominator of the EU Taxonomy disclosures. Therefore, the difference between total assets on the NN Group

consolidated balance sheet and assets covered by the KPI (covered assets) is EUR 132,209 million. The 2024 comparatives have been restated accordingly.

## Investment KPI

In 2024, NN Group reported alignment of 10% based on Turnover and 2% based on CapEx; with 25% non-alignment and 36% eligibility based on Turnover and 2% non-alignment and 3% eligibility based on CapEx. The comparatives for 2024 have been restated to reflect the change in definition of the denominator; additionally the CapEx comparatives have been amended to include the alignment relating to retail mortgages.

NN Group's alignment is 23% based on turnover (2024: 22%) and 23% based on CapEx (2024:25%). Additionally NN Group has 54% non-aligned investments (2024: 55%) based on turnover, with a total eligibility of 77% (2024: 77%). The CapEx-based figure for non-aligned investments is 56% (2024: 54%), with a total eligibility of 79% (2024:79%).

## Assumptions

NN Group collected EU Taxonomy data in respect of mortgage loans to retail clients internally and from external data providers for direct investments and investment funds where these data providers had this data available. For direct investments, NN Group has assessed the CSR<sup>3</sup> status of its counterparties using internal and external data.

For investment funds<sup>4</sup>, NN Group has obtained the data for investment funds mainly from external data providers. The data providers have confirmed they mainly use look-through information regarding the exposure to investment funds but no checks can be made by NN Group to ensure this is done for all investment funds.

1 The Corporate Sustainability Reporting Directive (CSRD) is an EU legislation that mandates companies to disclose their environmental, social, and governance (ESG) impacts and how these factors affect their business.

2 This relates to assets included in the following balance sheet lines: Insurance and Reinsurance contracts, Property and equipment, Intangible assets, Deferred tax, and Other assets.

3 The EU Taxonomy applies to companies that are subject to the Corporate Sustainability Reporting Directive (CSRD), which are companies listed on an EU-regulated market and EU-based large companies. Large companies are defined as companies which exceed at least two of the three following criteria: (a) a balance sheet total of EUR 25 million; (b) a net turnover of EUR 50 million; (c) at least 250 employees on average during the financial year.

4 These are investment funds that primarily invest in listed equities and debt instruments.



For type of counterparty information, all investment funds are classified as exposures to financial undertakings. NN Group's investments in other insurance companies, banks and asset managers are also classified as exposures to financial undertakings. Investments in other counterparties and assets consist of mortgage loans to retail clients and direct real estate investments. The remaining investments (i.e. those that are not classified as investments in other insurance companies, banks, asset managers, investments funds or exposures to other counterparties and assets consisting of mortgage loans to retail clients, direct real estate investments, derivatives or sovereigns), are classified as investments in non-financial undertakings. For classifying investments into counterparties from the EU and non-EU, internally available data on country of incorporation of counterparties was used.

NN Group's weighted average of EU Taxonomy values of investments is based on the proportion of EU Taxonomy-aligned economic activities of investee companies measured by their turnover and CapEx KPIs.

For determining the substantial contribution criteria of mortgage loans, NN Group used Energy Performance Certificates (EPCs) for the majority of mortgage loans. The substantial contribution criteria include an option of selecting the top 15% of buildings based on Primary Energy Demand (PED). Where no EPCs are available, the top 15% PED approach is applied.

In cases where data for investments subject to taxonomy-eligibility and alignment assessment was unavailable, NN Group has presented these investments as taxonomy non-aligned for external retail mortgage loans and real estate investments, and non-eligible for investments in CSRD companies and investments funds.

For our proprietary investments we have interpreted that minimum safeguards do not need to be assessed for mortgage loans. No direct link to a sustainable economic activity can be fairly established as due diligence procedures on adherence to UNGPs or OECD guidelines are not directly applicable due to the retail characteristic of the mortgage.

## Investment KPI

### Exposures

	% EUR million		% EUR million	
	2025	2025	2024	2024
1 <b>Total Assets under management</b>	100%	204,912	100%	210,375
2 <b>Assets covered by the KPI</b>	35%	72,703	35%	73,446

### % of covered assets

	% Turnover		% CapEx based	
	2025	2025	2024	2024
3 <b>Taxonomy eligible</b>	77%	79%	77%	79%
4 Nuclear activities				
5 Fossil gas activities				
6 <b>Taxonomy aligned</b>	23%	23%	22%	25%
7 Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	2%	2%	2%	4%
8 of which Non-financial undertakings	1%	1%	1%	2%
9 of which Financial undertakings	1%	1%	1%	2%
10 Other covered counterparties and real estate assets	21%	21%	20%	21%
11 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders				
12 Exposures included on a voluntary basis				
13 Transitional activities				
14 Enabling activities				
15 Nuclear activities				
16 Fossil gas activities				

## Taxonomy aligned per objective

	% Turnover		% CapEx based	
	2025	2025	2024	2024
17 Climate Change Mitigation (CCM)	23%	23%	22%	24%
18 Climate Change Adaptation (CCA)				1%
19 Water and marine resources (WTR)				
20 Circular economy (CE)				
21 Pollution (PPC)				
22 Biodiversity and Ecosystems (BIO)				
23 <b>Non-assessed exposures</b>				
24 Exposures financing non-assessed non-material activities of counterparties				
25 Exposures financing counterparties reporting in accordance with Article 7 (9) to this Regulation				
26 Non-assessed exposures considered non-material by the reporting entity				

## Breakdown of covered assets

	% EUR million		% EUR million	
	2025	2025	2024	2024
27 Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	18%	13,141	18%	13,198
28 of which Non-financial undertakings	8%	5,933	10%	7,246
29 of which Financial undertakings	10%	7,208	8%	5,952
30 Other covered counterparties and real estate assets <sup>1</sup>	82%	59,562	82%	60,247
31 Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders				
32 Exposures included on a voluntary basis				



## Non-life underwriting

The Underwriting KPI represents the amount and extent to which NN Group's non-life underwriting activities are directed at taxonomy-aligned economic activities.

The EU Taxonomy-related activities covered by the underwriting disclosures relate to non-life (re)insurance activities consisting of the underwriting of climate-related perils. To assess taxonomy alignment, NN Group first identified the Lines of Business (based on the Solvency II lines of business) containing policies with terms related to the treatment of 'climate perils' under the EU Taxonomy. NN Group then selected the Solvency II lines of business for which one or more climate-related perils are priced separately.

### Applicable Solvency II lines of business

	Climate-related policy terms	Use of climate-related margin	Type of climate-related peril
Medical expense	No	No	Not applicable
Income protection	No	No	Not applicable
Workers' compensation	No	No	Not applicable
Motor vehicle liability	No	No	Not applicable
Other motor	Yes	Yes	Windstorm, Hail, River Flood
Marine, aviation and transport	Yes	No	Not applicable
Fire and other damage to property	Yes	Yes	Windstorm, Hail, River Flood
Assistance	Yes	No	Not applicable

NN Group reports the percentage of products measured by gross written premiums that cover at least one aspect of climate-related perils (i.e. measuring the premium at product level). Therefore, only the share of premium covering specific climate risks is considered taxonomy-aligned.

### Underwriting KPI

The NN Group Underwriting KPI represents the amount of NN Group's non-life gross premiums which relate to taxonomy-aligned insurance activities.

This section covers the Underwriting KPI template. Based on the information available, the table reflects the proportion of premiums that are taxonomy-aligned based on the approach explained above. The taxonomy-aligned underwriting activities is 0% (2024: 0%). Gross premiums included in the table relates to the Netherlands Non-life segment and Belgium non-life activities. The difference between these figures and the gross premiums written in Note 28 Segments to the annual accounts relates to non-life premiums in certain international

businesses. Note: there is no available information on the nuclear and fossil gas activities. But based on the total amounts involved, the nuclear and fossil gas activities could not be a material amount.

To achieve a substantial contribution to climate-change adaptation, NN Group has assessed the following criteria:

- Relevant climate-related perils for NN Group's business, such as windstorm and hail are taken into account in the partial internal model for P&C Catastrophe risk. The partial internal model and insights from the reinsurance programme are used as a basis for pricing.
- In NN Group's Non-life insurance underwriting and pricing activities, NN Group provides incentives (where applicable and practicable) to its policyholders to take risk-mitigating measures against climate damage by means of (standard) product conditions for the cover and/or by setting price incentives.

### Template: Economic activities: Non-life insurance and reinsurance underwriting activities

	Absolute premiums		Proportion of premiums	
	EUR million	%	EUR million	%
	2025	2025	2024	2024
<b>Taxonomy-aligned activities</b>				
Nuclear activities	n/a	n/a	n/a	n/a
Fossil gas activities	n/a	n/a	n/a	n/a
<b>Taxonomy-eligible activities</b>	75	2%	71	2%
Nuclear activities	n/a	n/a	n/a	n/a
Fossil gas activities	n/a	n/a	n/a	n/a
<b>Non-assessed activities considered non-material</b>				
<b>Total</b>	4,324	100%	4,078	100%



- Through our membership of the Dutch Association of Insurers and our intensive involvement in climate change-related topics, we investigate risk-mitigating market solutions, including possibilities to provide protection against losses resulting from primary dyke flood risk, which we offer as solutions to close existing protection gaps.
- As a member of the Dutch Association of Insurers, NN Group shares (climate-related claims) data with the Association's Digital Analytics Centre. This data can then be used for analytical research when deemed necessary.
- NN Group complies with the Code of Conduct for Claims Handling and acts within applicable (reasonable) periods. In the event of a (climate-related) emergency, NN Group makes information relating to procedures for taking additional measures available to the public, including via the website.

### Do No Significant Harm

For a general insurance company, the DNSH criterion is also an inherent part of the climate change adaptation objective. For the non-life insurance activities, only DNSH requirements relating to the EU Taxonomy climate change mitigation environmental objective apply. In relation to climate change mitigation, this means that the insurance of activities such as the production, storage, transport and processing of fossil fuels must be deducted from the premiums that are deemed to comply with the criteria for sustainable non-life insurance. NN Group has used NACE codes registered in its insurance administration systems as the basis for identifying relevant activities in the portfolio.

### Minimum Safeguards

Taxonomy-aligned activities need to be carried out in compliance with the Minimum Safeguards. Minimum Safeguards are due diligence procedures to ensure alignment with standards, as set out in the UNGPs and the OECD Guidelines. These Minimum Safeguards can be regarded as criteria or processes for responsible business conduct, applicable both to our products and services as well as our own operations.

To meet the criteria of responsible business conduct, both NN Group as a corporate entity and our products and services in our value chain will have to demonstrate adherence to standards on the following topics:

- human rights including workers' rights
- anti-bribery and corruption
- taxation
- fair competition

NN Group has implemented policies and practices covering human rights, anti-corruption, taxation and fair competition. These include, the Code of Conduct, the NN Statement of Living our Values and the NN Group Human Rights Statement and underlying policies and standards, such as the Outside Positions and Outside Interests Standard, and the Financial Economic Crime Policy.

For our underwriting we make reference to the OECD Guidelines for Multinational Enterprises and as a member of the Global Compact, we adhere to principles of human rights, labour rights, environmental protection and combating bribery and corruption.

For NN Group's underwriting in the value chain, based on our RIU policy, due diligence processes will be enhanced and harmonised on screening and monitoring business-sensitive sectors and sensitive areas to support adherence to the minimum safeguards.

Our continued efforts on respecting human rights also include the improvement of our grievance mechanism. To this end, in 2025 we worked towards setting up a human rights grievance point of contact that will be launched on our Group website in 2026. This will provide stakeholders with an accessible way to contact us. This step is being taken to further embed the minimum safeguards in our organisation.

In order to meet expectations and to comply with the minimum safeguards, we will further enhance our due diligence and remedy procedures in the future in response to changing market standards.

### Weighted average KPI

As required by the EU Taxonomy NN Group has calculated a weighted average turnover-based KPI and a weighted average CapEx-based KPI as follows:

- The weighted average turnover based KPI of NN Group is 18.3% (2024: 17.6%). This is calculated by taking the sum of the Investment alignment KPI Turnover multiplied by the revenue and dividing this by the sum of the revenue plus the gross premiums disclosed in the EUT underwriting KPI table and adding this to the sum of the Underwriting alignment KPI multiplied by the gross premiums disclosed in the EUT underwriting KPI table divided by the sum of the revenue plus gross premiums disclosed in the EUT Underwriting KPI table.
- The weighted average CapEx-based KPI of NN Group is 18.3% (2024: 20.0%). This is calculated by taking the sum of the Investment alignment KPI Capex multiplied by the revenue and dividing this by the sum of the revenue plus the gross premiums disclosed in the EUT underwriting KPI table and adding this to the sum of the Underwriting alignment KPI multiplied by the gross premiums disclosed in the EUT underwriting KPI table divided by the sum of the revenue plus gross premiums disclosed in the EUT Underwriting KPI table.

For both calculations, revenue is defined as the sum of insurance income, the following components of investment result (interest result, income from investments in real estate, dividend income and other investment income), and fee and commission result.

The comparative information has been restated to reflect the change in the denominator.



# Glossary

## Base year

Historical date (such as year) against which a measurement is tracked over time.

## Baseline

Starting point used for comparisons. In the context of energy and emissions reporting, the baseline is the projected energy consumption or emissions in the absence of any reduction activity.

## Business partner

Entity with which NN has some form of direct and formal engagement for the purpose of meeting its business objectives.

## Business relationships

Relationships that the organisation has with business partners and/or with entities in its value chain, including those beyond the first tier (parties we have direct contract with), and with any other entities directly linked to our operations, products or services.

## Cash contributions (Community Investment)

The gross monetary amount that we pay to support a community organisation or project. These include charitable donations, membership of community organisations and research for the public good.

## Concerns (Reporting Concerns Standard)

A report raised by an employee in the Netherlands about an actual or suspected irregularity or misconduct within NN that leads or could lead to a violation of NN's Values; any NN Policy; and/or any national law, regulation or code.

## Customer privacy

Refers to the right of the customer to privacy and personal data protection.

## Complaints

Complaints are formally-registered and are between a colleague who reports the complaint and NN Group.

## Diversity

All the ways in which people differ, encompassing characteristics such as age, gender, race, ethnicity, nationality, abilities, neurodiversity, sexual orientation, educational background, languages spoken and belief systems.

## Double Materiality

Sustainability matters that are material to NN Group are identified based on the concept of double materiality:

- Impact materiality: looks inside-out at whether NN can positively or negatively impact sustainability matters.
- Financial materiality: looks outside-in at whether sustainability matters can impact NN's financial position in the form of risks and/or opportunities.

## Due diligence

According to the OECD Guidelines, due diligence is a continuous process to identify, prevent, mitigate and account for how a company addresses risks concerning human rights, labour rights and the environment related to its own operations, the supply chain and/or other business relationships.

## Employee engagement survey

A questionnaire measuring how a company's brand and values are experienced by its employees; how its leaders live up to the standards the company sets; how the company fulfills its employee value proposition; and how the direction of the company as a whole is perceived. The scoring of these questions results in an employee engagement score and employee Net Promoter Score (e-NPS).

## Equity

The principle and practice of ensuring fair access, opportunities and advancement for all individuals to succeed, providing the necessary support while actively working to eliminate barriers that have historically disadvantaged certain groups.

## Financial sector oath or promise

An ethical statement introduced in early 2013 for employees in the Dutch financial sector, along with the introduction of a social charter and update of the Banking Code. It applies to employees of banks and other financial enterprises, including insurance companies, investment firms and financial services providers. By taking the oath, employees declare that they are bound by a code of conduct to the ethical and careful practice of their profession.

## Full-time employee (FTE)

Employee whose working hours per week, month or year are defined according to national law or practice regarding working time. FTE is not maximised at 100% (for example, an employee in the Netherlands with 36 default hours and 40 scheduled weekly hours is counted as 111.11% FTE).

## General Data Protection Regulation (GDPR)

Regulation by which the European Union aims to harmonise data protection rules across member states.

## Greenhouse gas (GHG) emissions of our own operations

Sum of our GHG emissions in Scope 1, 2 and 3 (Categories 1-14) in tonnes of CO<sub>2</sub> equivalent (CO<sub>2</sub>e). Scope 1 emissions come from sources that are owned or controlled by NN. Scope 2 are indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling and steam consumed in the office buildings owned (and held for own use) or leased by NN. Scope 3 (Categories 1-14) are emissions other than those reported under Scopes 1 and 2 that occur in NN's upstream and downstream value chain.



### Headcount

The total number of all employees categorised as ‘fixed term’ and ‘permanent’.

### Human capital return on investment (HCROI)

A strategic HR metric that measures the financial value generated by an organisation’s own workforce relative to the cost of employing them. Calculated as (Operating Results Ongoing Business + Employee Expenses)/Employee Expenses. Employee Expenses = Staff Expenses – External Staff Costs.

### Incidents

Refers to any work-related event that has occurred, and has been formally registered, and that relates to discrimination including harassment.

### Inclusion

Creating an environment where everyone feels welcome, valued, respected and able to participate fully, regardless of their differences.

### In-kind giving (Community Investment)

Donations of company goods, used equipment, meeting rooms or other resources. In-kind giving is measured in euros, at day value (e.g. day value at amortised costs and based on evidence from internal finance/ service department or actual costs invoiced to NN).

### Locked-in emissions

Estimates of future GHG emissions that are likely to be caused by NN Groups’ key assets or products sold within their operating lifetime.

### Management costs (Community Investment)

The salaries, benefits and other overheads of community investment staff, along with the spend on research and communications if they are used to help us engage with the community. We account for FTE costs based on the internal overview of cost allocation of FTEs in the

respective department where the community investment programme is run.

### Net zero

Reducing emissions in the real economy as close to zero as possible while balancing any remaining emissions through carbon removal technologies.

### Oil and Gas Value Chain

NN’s proprietary investments in the supply side of the oil and gas value chain are, classified according to NACE. Based on the NACE Rev. 2.0 classification system, the following categories are included in each segment:

Upstream: B06.10, B06.20

Midstream: H49.50, G46.71

Downstream: C19.10, C19.20, D35.21, D35.22, D35.23, G47.30

Support services: B09.10, B09.90, C28.92

Note that NACE codes may not always accurately reflect all activities of companies, especially large, diversified firms because they are based on the primary business activity of company. Furthermore, investments in financing subsidiaries of companies within the oil and gas value chain are classified under NACE 64.3 (Trusts, funds and similar financial entities). While this classification reflects their financial nature, we consider them to be part of our overall exposure to the oil and gas value chain.

### Operating capital generation (OCG)

The change in solvency surplus during a period from operating activities, such as new business, investment returns or risk margin release. It excludes economic variances, assumption changes and non-operating expenses.

### Participation in engagement survey

Percentage of our own workforce who filled in the engagement survey.

### People supported (Community Investment)

Following the B4SI Guidance Manual on defining output, this is the number of beneficiaries who receive a product or service as a result of our contribution through our community investment activities. We divide this into two categories, which are our strategic themes: ‘Financial well-being’ and ‘Physical and mental well-being’. Allocation to one of these categories is based on how resources we contributed were allocated within the theme.

### Senior management/Top management

Top management at NN is referred to as senior management. Our 2028 target to have at least 40% women and at least 40% men in senior management positions refers to NN Group N.V.’s Management Board and managerial positions in the two levels below. Previously, and in the context of the Executive Board members’ performance objective for 2025, senior management referred to NN Group N.V.’s Management Board, managerial positions reporting directly to the Management Board, and managerial positions reporting directly to the CEOs of NN Non-life, NN Bank or the CEOs of the NN International business units.

### Severe Human Rights

An incident can be classified as having a severe human rights impact if it meets these two criteria: it covers one of three incident categories (forced labour, human trafficking, child labour); it meets the definition of ‘severe’ by virtue of one or more of the characteristics scale, scope and irremediability.

### Sustainability matters

Environmental, social and governance matters including climate change, employee and human rights, anti-corruption and anti-bribery.

- Environmental matters: climate change, other forms of environmental degradation (e.g. air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation), in addition to corrective policy actions aimed at addressing such matters. Climate change is further divided into (a) transitional effects resulting from the



transition to a green economy and (b) physical effects resulting from changes in weather patterns, temperature, hydrological conditions or natural ecosystems (both acute and longer-term shifts).

- Social matters: rights, well-being and interests of people and communities, including human rights, (in)equality, health, inclusiveness, diversity, employee rights and labour relations, and workplace health and safety.
- Governance matters: pursuing or applying proper governance practices, including executive leadership, executive pay, audits, internal controls, responsible tax practices, board independence, shareholder rights, anti-corruption and anti-bribery, and also the way in which companies or entities include environmental and social matters in their policies and procedures.

#### Sustainability impacts

Positive or negative impacts, related to sustainability matters, on people and the environment that are created/caused by or (in)directly linked to NN Group's activities (strategy, investment decisions, underwriting, banking and own operations, and business partners).

#### Sustainability opportunities

Opportunities related to sustainability matters that can create a positive contribution to NN Group's financial and/or strategic targets, reputation and/or balance sheet.

#### Sustainability risk

Risks related to sustainability matters that can cause negative impact on NN Group's long-term performance, reputation, value, balance sheet or operations. Note: we refer to risks for NN Group, not for customers. The latter are typically covered under product suitability risks (i.e. properly informing customers and advising them on the right product to fit their needs).

#### Total contributions to communities (Community Investment)

Total contributions are disclosed in euro and include cash contributions, management costs, volunteer hours and in-kind giving (both monetised). NN Group discloses this amount as a percentage of its operating capital generation (OCG).

#### Volunteer hours (Community Investment)

Paid working hours that employees spend on a community organisation or project. These include volunteering, training, technical assistance and secondments. We monetise volunteer hours based on the hourly rate for the total employee remuneration across NN Group as disclosed in our 2024 Annual Report, divided by 1,650 hours a year, as this is the NN Group standard for a full-time equivalent (FTE). For 2025, this figure is EUR 58.97.



# Publication details

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## Important legal information

The 2025 Annual Report provides an integrated review of the performance of NN Group. More information, for example the Solvency and Financial Condition Report (SFCR) and the Total Tax Contribution Report, is available on the NN Group website in the Investors/Annual reports section.

Small differences in the tables are possible due to rounding. Certain of the statements in this 2025 Annual Report 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 European Union (EU), of EU member countries leaving the Union, and/or the (partial) cessation of the euro as a currency, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and 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, cyberattacks, 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](http://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.

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