

NN Group Company profile

February 2025



International financial services company, with a strong presence in Europe and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 10 countries
- Unified international culture with shared best practices
- Approx. 19 million customers served by around 16,000 employees
- Shareholders' equity of EUR 19.8bn at 31 December 2024
- Credit ratings¹: A+/stable (S&P), AA-/stable (Fitch)

Our main brands

 OHRA

 nationale nederlanden

 movir

 woonnu

 azl

 BE FRANK

Recognised for our contribution to our Customers, People and Society in indices and ratings

 FTSE4Good

 MSCI

 CDP
DISCLOSURE INSIGHT ACTION

 World Benchmarking Alliance

 SUSTAINALYTICS

 VBDO

1. Financial Strength Ratings

Leading positions in the Netherlands, diversified businesses in Europe and Japan

Banking

- #5 retail bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands

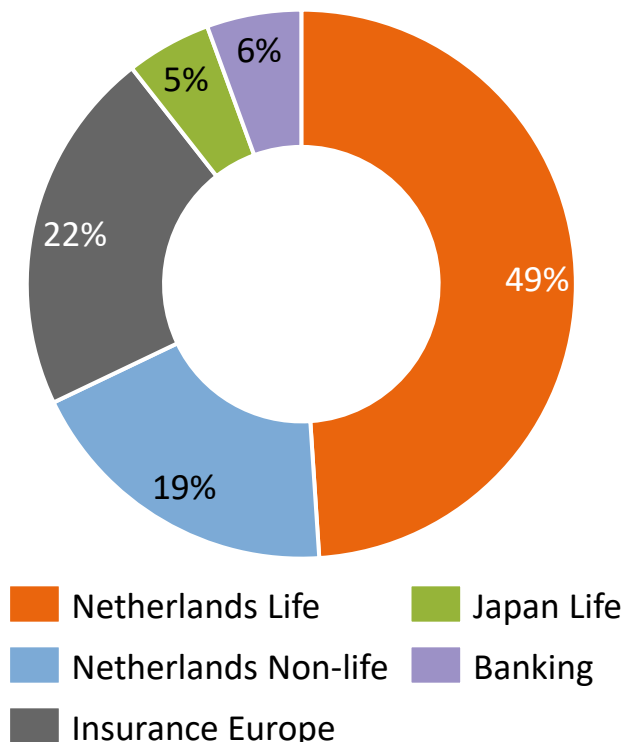
Japan Life

- Active in sizeable SME life insurance market with attractive returns
- Serving the needs of SMEs with financial solution and protection products

Insurance Europe

- Top 3 player in CEE focused on life and voluntary pensions
- Serving ~12m customers in 8 countries
- High market share and strong growth in protection markets

NN Group
Operating capital generation¹



Netherlands Life

- #1 position: market share² of ~40% in group pensions
- Offers a range of group pension and individual life insurance products in the Netherlands

Netherlands Non-life

- Leading position in Non-life: market share³ of 28% in D&A (#2) and 21% in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor insurance

1. Percentages based on FY24 operating capital generation of EUR 2,143m which excludes the segment Other (EUR -221m)

2. Source: DNB and Data Analytics Centre Dutch Association of Insurers, based on 2023 recurring premium inflow; Includes internal data. Apf not included

3. Source: DNB and Data Analytics Centre Dutch Association of Insurers, based on GWP 2023; Only Dutch insurers that are subject to DNB supervision, excluding foreign insurers

Experienced and diverse Management Board

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Annemiek van Melick (NL)
Chief Financial Officer¹



Wilbert Ouburg (NL)
Chief Risk Officer



Frank Eijsink (NL)
CEO International Insurance



Janet Stuijt (NL)
General Counsel



Leon van Riet (NL)
CEO Netherlands Life & Pensions



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life, Banking & Technology



Dailah Nihot (NL)
Chief People, Communications, and Sustainability Officer

- Strong Management Board with the required skills and experience
- Average experience in the financial sector of over 20 years
- Diverse representation is promoted throughout the organisation
 - Supervisory Board: 43% female, 57% male
 - Executive Board: 50% female, 50% male
 - Management Board: 38% female, 62% male
 - 27% of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

Sustainable long-term value creation for all our stakeholders

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 values-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.

An industry leader, known for customer engagement, talented people and contribution to society

NN Group can make a real difference by supporting our 19 million **customers** and contributing to the transition to a **sustainable economy**

It is also our ambition to be known for our talented **people** and contribution to **society**

We believe that this approach allows us to deliver solid long-term returns for **shareholders**

Addressing sustainability matters throughout the organisation and **governance** structure is key to achieving our objectives

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy by **investing our assets responsibly**

Inclusive and open working environment for 16,000 **employees**

Contributing to the **communities** in which we live and operate

Maintaining a strong balance sheet

Embedding ESG in the organisation

Connected SDGs



Creating positive interactions with the NN brand

Our partnerships

We help people care for what matters most to them by supporting them to face change with confidence and improve their financial, mental and physical wellbeing

Art and culture

- We believe art and culture inspire, connect and improve your mental wellbeing; we therefore invest in long-term cultural partnerships with prominent Dutch museums and are title sponsor of the NN North Sea Jazz Festival
- Our goal is to help make art and culture more accessible for people of all ages and backgrounds



Sports

- Our partnerships in running reflect our aim to contribute to people's general health and wellbeing. As the title sponsor of various running events, including the NN Marathon Rotterdam and NN Dam tot Damloop, we actively support these goals
- Running attracts a diverse field of participants and spectators in terms of gender, age and nationality, which matches the diverse character of our customer base



On track to achieve strategic targets

Excellent customer experience

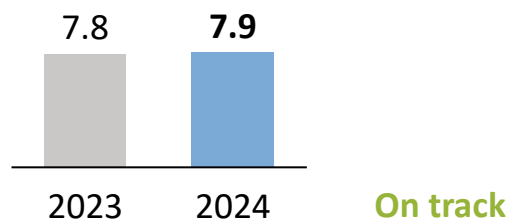
Above market average NPS-r¹ of NL and International by 2025

Netherlands: on par
International: above

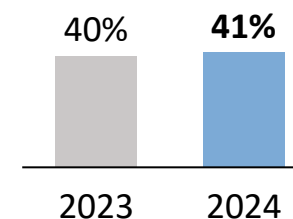
On track

Engaged employees

Employee engagement of ≥ 8.0 by 2025

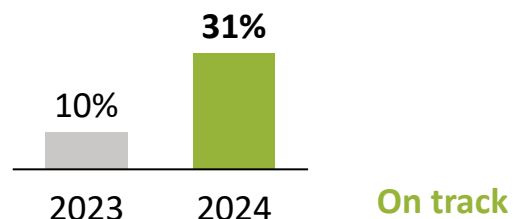


Women in senior management positions² of $\geq 40\%$ by 2025

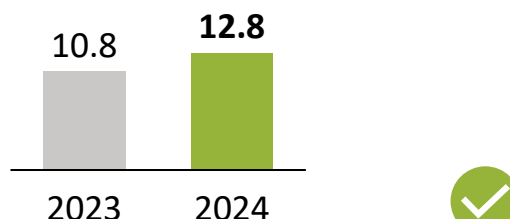


Positive contribution to society

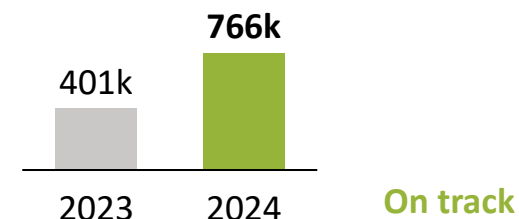
Reduction GHG³ emissions of corporate investment portfolio by 25% by 2025



More than double investments in climate solutions⁴ by EUR 6bn to EUR 11bn by 2030



Reaching 1m people in supporting financial, physical and/or mental well-being⁵ by 2025



Strong financial performance

Delivering on 2025 OCG and FCF targets..

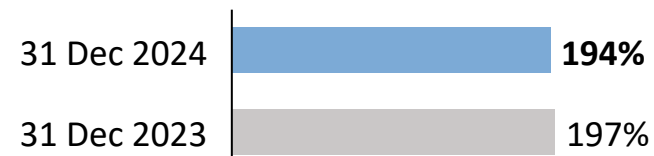
..while maintaining a strong balance sheet and cash position..

..and delivering attractive capital distributions to shareholders

Operating capital generation (EURm)



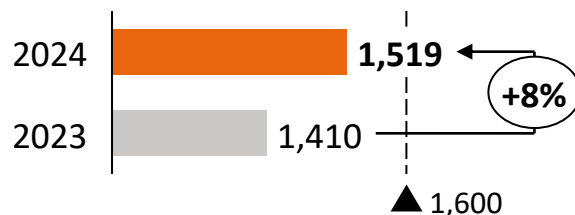
Solvency II ratio (in %)



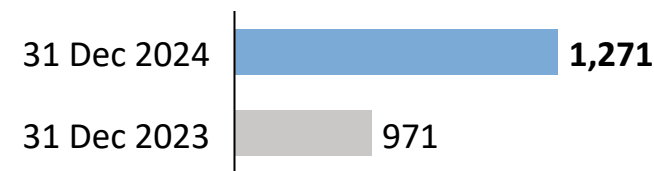
Dividend per share (EUR)



Free cash flow¹ (EURm)



Cash position at Holding (EURm)



Share buyback² (EURm)



- Free Cash Flow for 2023 is adjusted for the EUR 1bn capital injection into NN Life and EUR 60m capital injection into NN Spain in 2H23, as well as the non-recurring dividend for Belgium following the sale of a closed book portfolio in 1H23
- As announced in the year-end results of the respective year

Delivering on enhanced investor proposition

Resilient balance sheet



Group solvency ratio

194% (31 December 2024)

Higher capital quality

- Lower UFR benefit
- Reduced longevity risk and final settlement of unit-linked issue

Robust investment portfolio

- High-quality real estate portfolio
- Solid mortgage book with negligible default experience

Low leverage ratio

Strong business performance



Delivering on financial targets 2025

Operating Capital Generation

EUR 1,922m (2024)

2025 target: EUR 1.9bn¹

Free Cash Flow

EUR 1,519m (2024)

2025 target: EUR 1.6bn

Attractive capital return



Dividend per share

EUR 3.44 (2024 full-year dividend)

Annual share buyback

At least EUR 300m

Additional excess capital to be returned unless used for value-creating opportunities

Upside to capital return

If NN Group SII ratio is sustainably above 200%

NN Group will hold its Capital Markets Day on 27 May 2025

1. Based on normal weather and normalised mortgage margins, otherwise financial markets on 1 January 2024

Ongoing strong cash flow generation in the Netherlands

Building on solid brand and market positions ...

- Leading market positions in group pensions, individual life and non-life
- Touching virtually every household in the Netherlands
- Omnichannel insurance; exclusive bancassurance partnerships with 4 of top 5 banks



- High customer and advisor satisfaction scores

... and taking management actions to support strong cash flow generation ...

Active in-force portfolio management and growth in DC

- Active balance sheet management to reduce volatility and secure solid track record of free cash flow generation
- Grow scale in DC market
- Pension buy-outs if economically attractive
- Reduce expenses in line with Life portfolio run-off

Optimise the Non-life business

- Target selective growth in existing broker network, absenteeism insurance and direct channel OHRA

Driving customer engagement at the retail bank

- Cross selling opportunities from retail banking and bancassurance product offering
- Originate high quality mortgages
- Further develop an efficient digital retail banking platform

... and targeting in 2025¹

Netherlands Life
OCG of EUR 1.15bn

Netherlands Non-life
OCG of EUR 325m

Banking
OCG of EUR 80m

1. Targets as set at Investor Update in November 2022

Driving profitable growth in Europe and Japan

Leading player with strength in distribution ...

Insurance Europe

- Leading positions in protection
- Multi-distribution platforms: ~6,000 active tied agents and >15 bank partnerships
- Strong VNB growth of 11%¹

Japan Life

- Active in large Japanese SME life insurance market with attractive IRRs
- Large distribution access : 5,500 agencies, >90 bancassurance partners and Sumitomo Life

... active in attractive markets with strong growth prospects ...

Offer excellent products in Europe and Japan

- Serve long-term protection needs, responding to increased awareness and demand for protection in Europe
- Invest in data to optimise pricing, underwriting and claims management
- Continue shifting towards growing protection segment in Japan with innovative products

Leverage on strong multi-distribution network

- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Leverage partnerships with third-party distributors
- Build on unique distribution support in Japan to accelerate SME customer base
- Increase customer interaction and digital lead volumes using engagement platforms

... and targeting in 2025²

Insurance Europe

OCG of EUR 450m

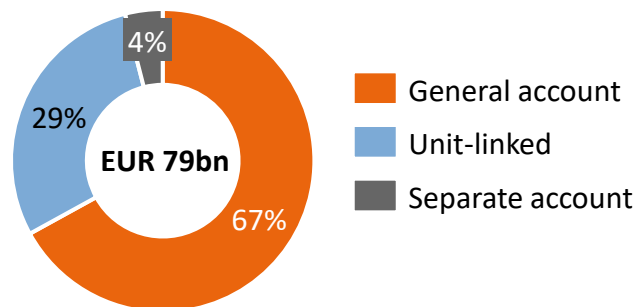
Japan Life

OCG of EUR 125m

Netherlands Life

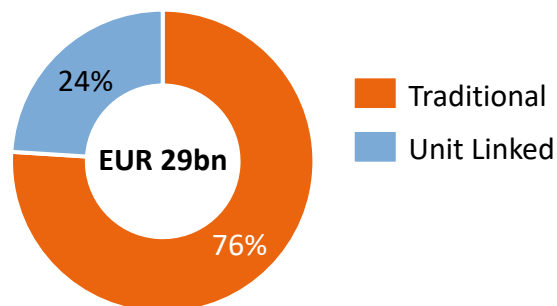
Pensions

(Technical reserves, 31 December 2024)



Individual Life Closed Blocks

(Technical reserves, 31 December 2024)



Active in-force portfolio management

- Asset portfolio optimisation largely complete; focusing on refinement of portfolio going forward
- Leading investor with strong focus on ESG
- Growing scale in DC market and accelerate future profitability
- Expanding franchise via buyouts if economically attractive
- Reducing expenses in line with portfolio run-off

Solid position to secure solid free cash flow generation

- Sustainable release of capital from in-force business secures long-term stable remittance pattern
 - Capital backing the SCR will be released approximately in line with the run-off
 - Transition from capital intense DB² to capital light DC² products creates flexibility to deploy capital for other purposes

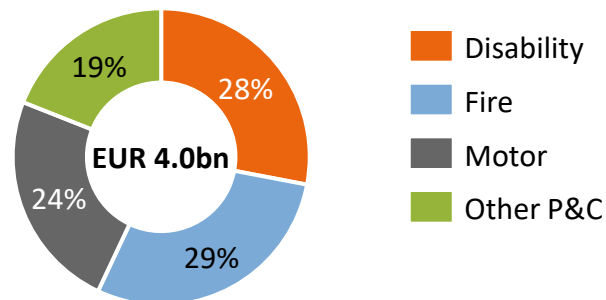
Target: OCG of EUR 1.15bn in 2025³

Guidance: Expenses to develop in line with portfolio run-off

Netherlands Non-life

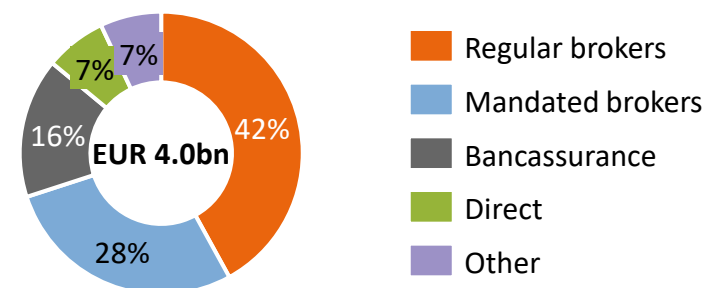
Product mix

(GWP, FY24)



Distribution channel

(GWP, FY24)



Breakdown of combined ratio

	FY24	FY23
Disability	96.0%	95.2%
Property & Casualty	91.9%	91.5%
Combined ratio	93.1%	92.6%

- Continue to benefit from mature and consolidated market and our focus on more disciplined segments
- Sustained increased cash conversion in line with that of the Group

Optimise the Non-life business

- OCG supported by long-term GDP growth, underwriting improvements and selective growth opportunities
- Digital transformation driving higher customer satisfaction and lower costs
- Selective growth in existing broker network, absenteeism insurance and direct channel OHRA
- Ongoing expense vigilance, allowing for strategic investments in digital initiatives

Target: OCG of EUR 325m in 2025¹

Guidance: Combined ratio of 91–93%; Administrative expense ratio <10% in 2025

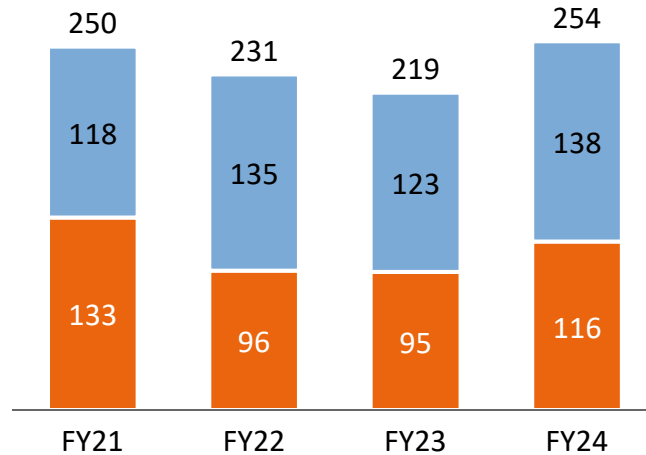
1. Targets as set at Investor Update in November 2022

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)

Protection
Other



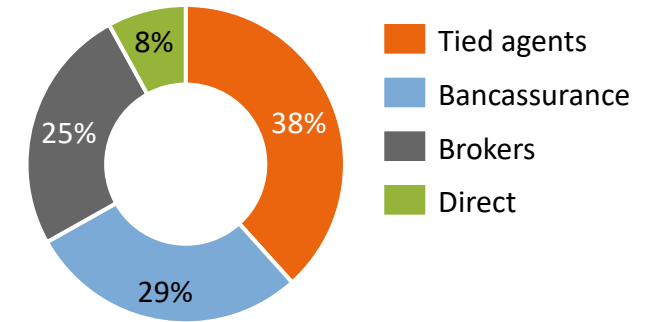
Target: OCG of EUR 450m in 2025³

Leading protection player

- Leveraging on leading market positions in attractive growth markets²
- Top 3 life player in most markets; #1 in pensions in Slovakia, Poland and Romania
- Focus on protection products, building on increased awareness and demand for protection
- Leveraging data to sustain high margins and customer relevancy by optimising pricing, underwriting and claims management

Strong distribution network

(VNB by distribution channel, FY24)



- Leveraging distribution strength
 - Using digital capabilities to increase productivity of tied agent and brokers
 - Being preferred partner for third-party distributors
 - Increase new business through digital sourcing of customers

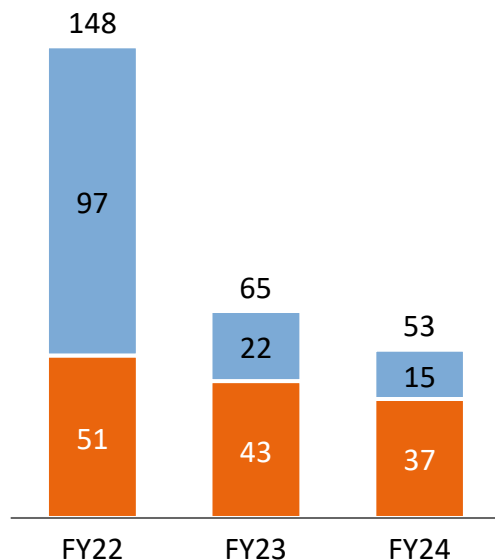
1. Value of New Business
 2. Active in 8 countries: Belgium, Poland, Spain, Greece, Romania, Hungary, Slovakia and Czechia
 3. Targets as set at Investor Update in November 2022

Japan Life

Focus on profitable new business

(VNB¹ by product line, EURm)

■ Cash Value Insurance
■ Protection

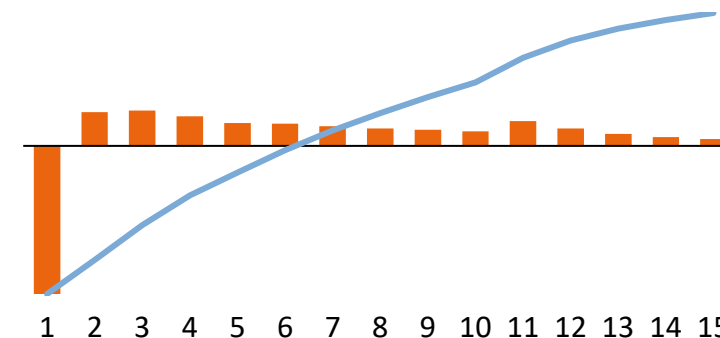


Active in SME life insurance market

- Business started by NN in 1986 and organically built
- Leading player in sizeable SME life insurance segment
- SME specialist, with broad range of products and track record of innovation
- Investing capital at double-digit IRRs
- Focus on driving growth in attractive protection segment

VNB translates into OCG in the longer term

— Cumulative OCG ■ OCG



- New sales² result in a high new business strain on JGAAP basis, therefore higher sales lead to
 - Lower OCG in the short term (NB strain)
 - Higher OCG in the medium term (increasing in-force profits)

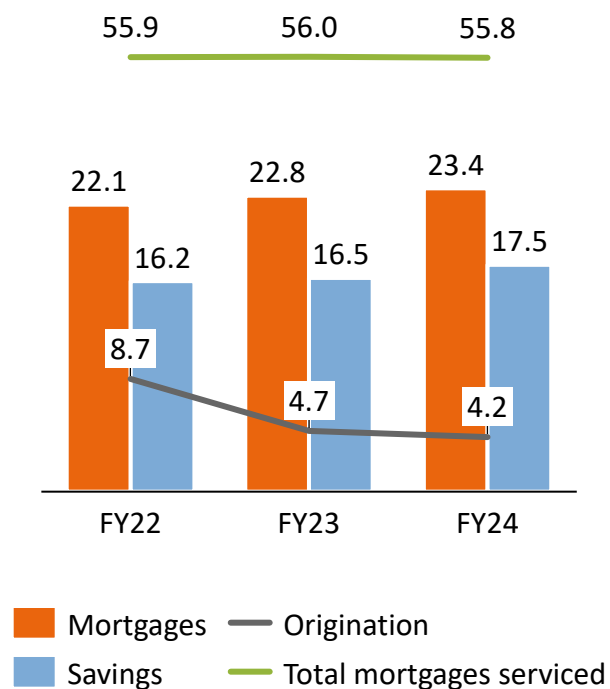
Target: OCG of EUR 125m in 2025³



1. FY23 VNB decreased mainly due to lower sales of cash value insurance products following the business improvement order from the local regulator
 2. New sales (APE) of EUR 115m at FY24 by distribution channel: independent agents (75%), Bank (15%) and Sumitomo (10%)
 3. Targets as set at Investor Update in November 2022

Banking

Steady growth in mortgages and savings (EURbn)



Key figures

	FY24	FY23
Operating result	189	226
Net operating RoE ¹	14.6%	19.5%
CET1 ratio ²	17.9%	16.5%

- #5 retail bank in the Netherlands
- Serving more than 1 million customers with mortgages and saving products
- Mortgage origination at attractive spreads and historically low defaults
- Major part of mortgages allocated to group entities and external mortgage fund

Efficient digital retail bank drives customer interaction

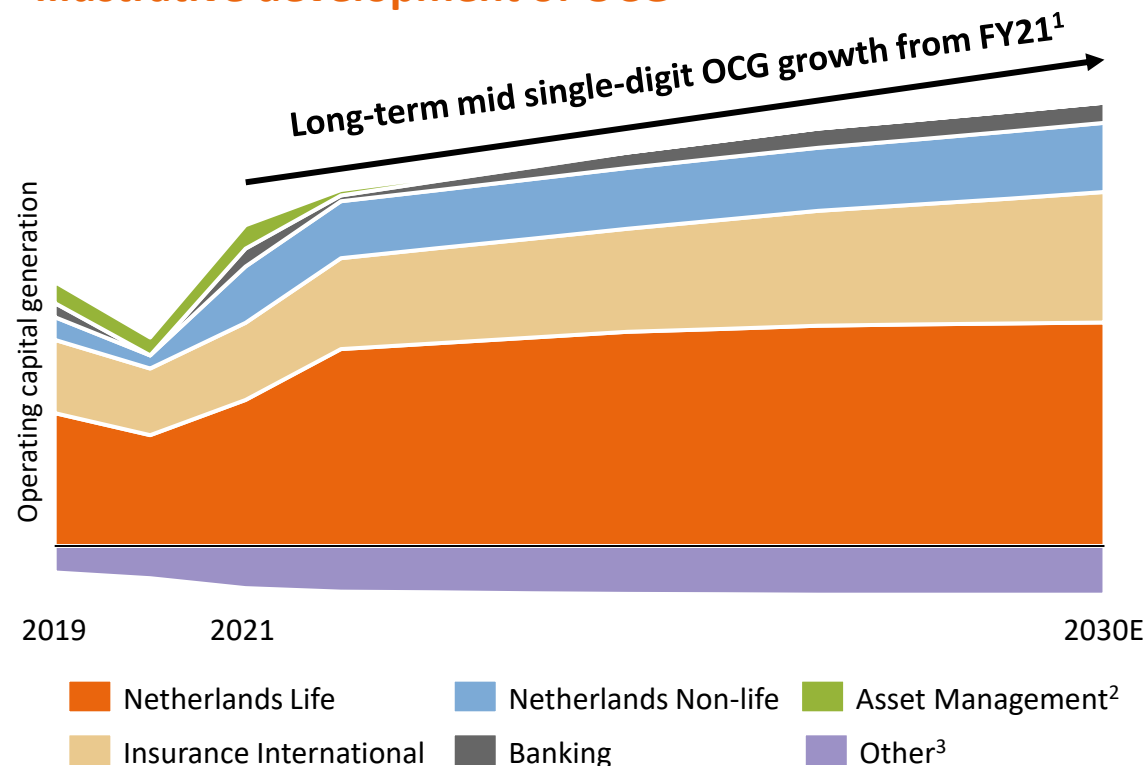
- Distribution through intermediaries and direct channel; no branch network
- High rate of digital interaction with customers
- Growth of number of savings customers offers frequent point of contact and cross-selling opportunities
- Complementary products to NN's insurance offering

Target: OCG of EUR 80m in 2025³

Guidance: Net Operating RoE $\geq 12\%$; Cost/income ratio $< 55\%$

Organic growth drivers and business performance support long-term OCG growth

Illustrative development of OCG¹



Long-term OCG growth drivers

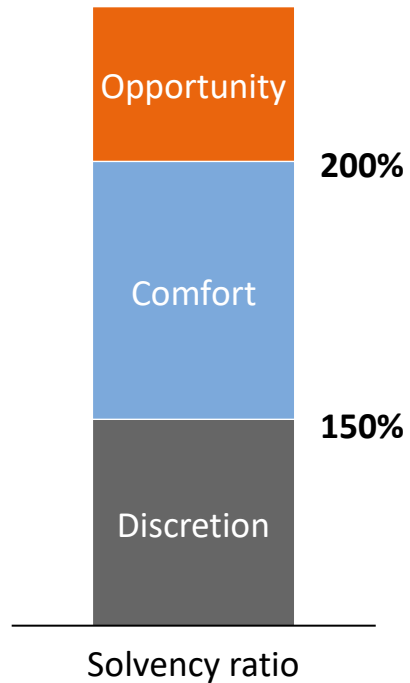
- | | |
|--------------------------------|---|
| Netherlands Life | <ul style="list-style-type: none"> • Long-term sustainable OCG from in-force capital release and growth in DC |
| Insurance International | <ul style="list-style-type: none"> • In Europe, higher VNB driven by GDP growth, protection under penetration, and distribution capabilities • In Japan, ongoing shift to protection and unique sales support |
| Netherlands Non-life | <ul style="list-style-type: none"> • Supported by long-term GDP growth, underwriting improvements and selective growth opportunities |
| Banking | <ul style="list-style-type: none"> • Sustaining strong current results; NIM expected to normalise |

1. Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and June 2022 markets
 2. Asset Management business (NN IP) was sold in April 2022
 3. Segment Other includes holding expenses, debt costs and the contribution from NN Re

Three-pillar capital framework

1

Solvency



- Approach, based on risk appetite; markets and macro economic outlook, OCG expectations and upcoming regulatory and model changes taken into account
- In the case of a solvency ratio sustainably >200% opportunity for additional share buyback above EUR 300m
- In comfort zone focus on organic growth, potential re-risking, progressive dividend per share and annual share buyback of up to EUR 300m
- Operating units managed at commercial capital target levels
- Netherlands Life managed on stable and sustainable remittances

2

Cash capital at holding

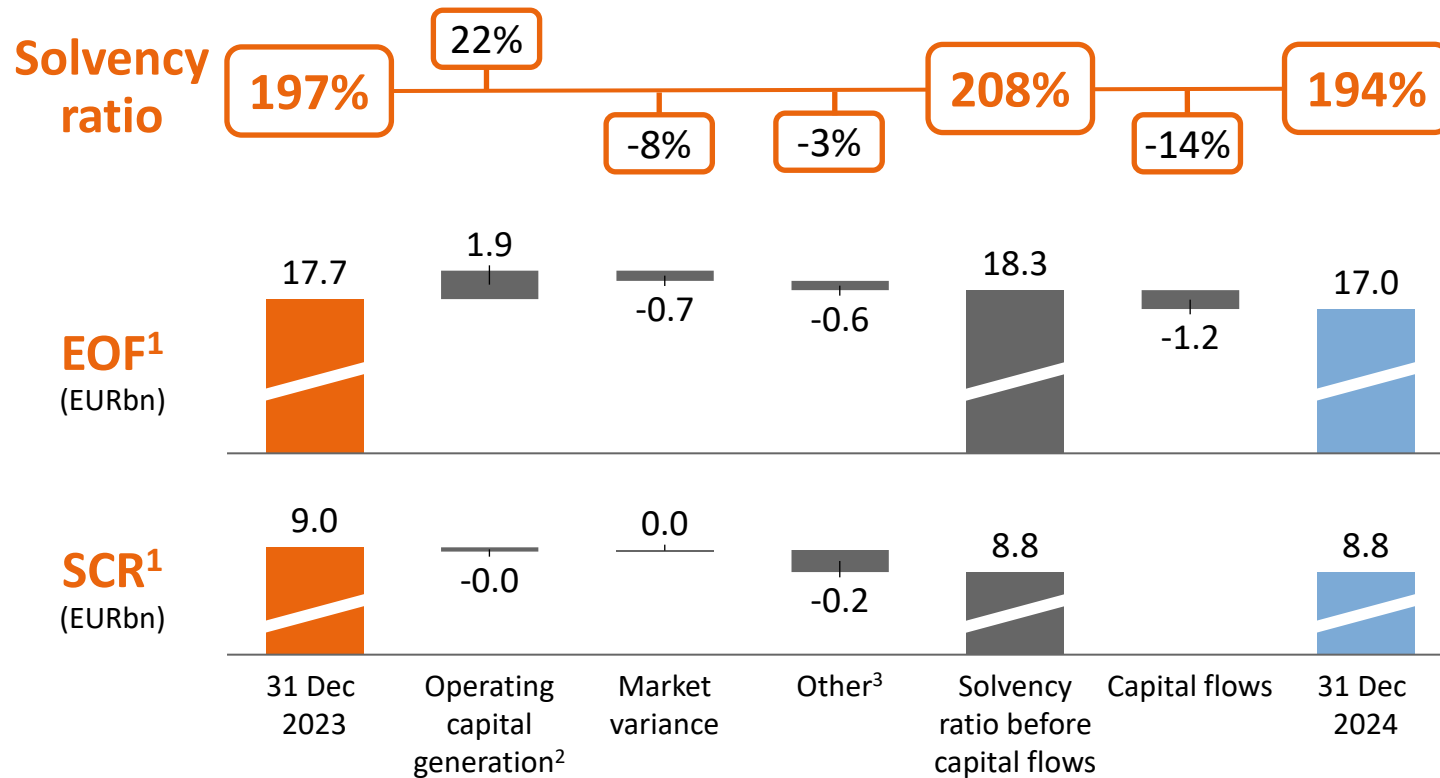
- Comfortable with a cash capital position in a range of EUR 0.5bn-1.5bn.

3

Financial leverage

- Maintain financial leverage and fixed-cost cover ratio consistent with a Single 'A' financial strength rating

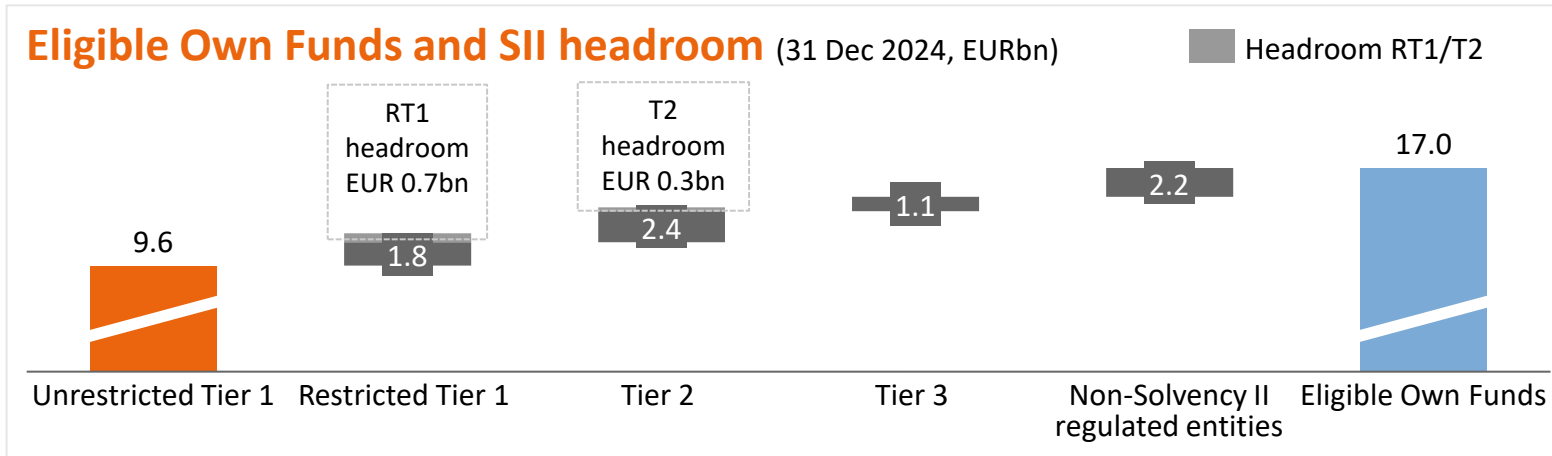
Robust capital supported by management actions



- FY24 operating capital generation of EUR 1,922m adds 22%-points to the solvency ratio
- Market impact mainly reflects wider government bond spreads and negative equity variance
- Other is driven mainly by regulatory changes, including the UFR step-down of 15bps and VOLA reference portfolio update as well as model and assumption changes, largely offset by management actions
- Capital flows reflect the regular EUR 300m share buyback programme completed in December 2024, as well as the full-year 2024 dividend
- Outlook positive into 2025, with Basel IV implementation expected to add ~3%-points to the solvency ratio

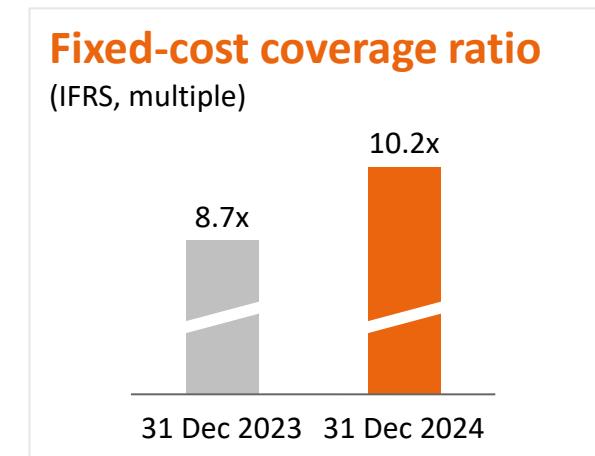
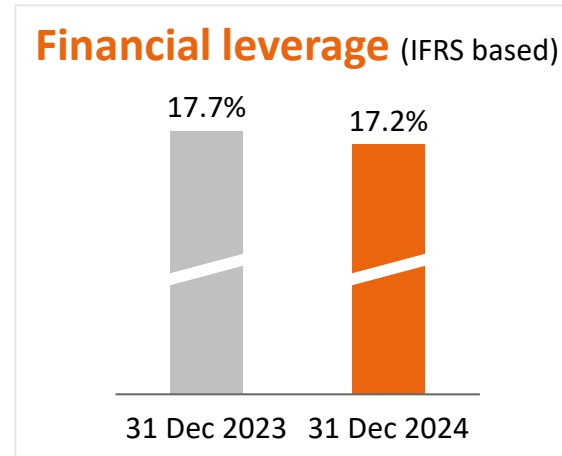
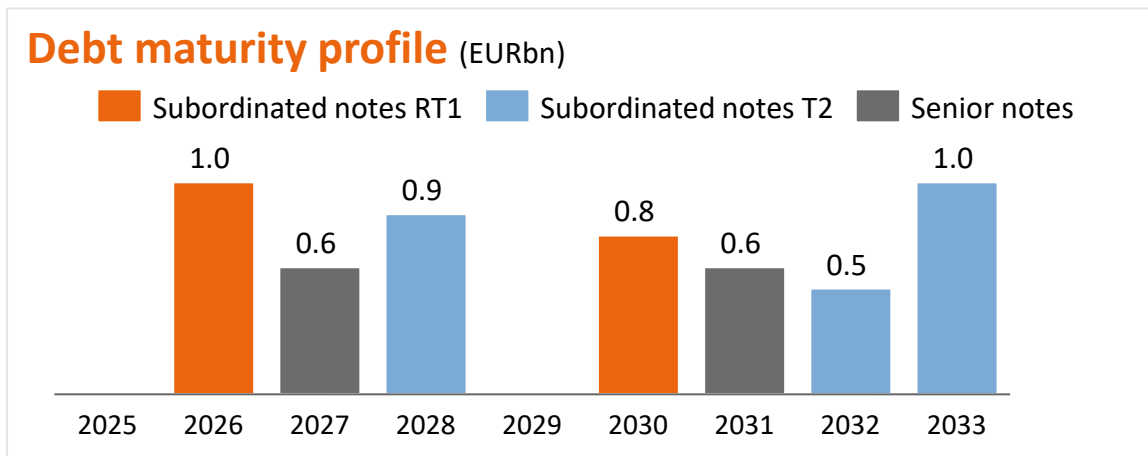
1. Eligible Own Funds and Solvency Capital Requirement; Includes available and required regulatory capital for Solvency II entities, Japan Life, Banking and CEE pension funds
 2. Operating capital generation (OCG) includes Solvency II entities, Japan Life, Banking and CEE pension funds, as well as the accruals of the qualifying debt and holding expenses
 3. Other includes model and assumption changes, the change of non-available and non-eligible Own Funds and special items related to non-Solvency II regulated entities and the holding company, as well as the change in SCR as a result of asset portfolio changes

Strong balance sheet and financial flexibility



Credit ratings

Financial Strength Rating	31 Dec 2024	31 Dec 2023
Standard & Poor's	A+ Stable	A+ Stable
Fitch ¹	AA- Stable	AA- Stable

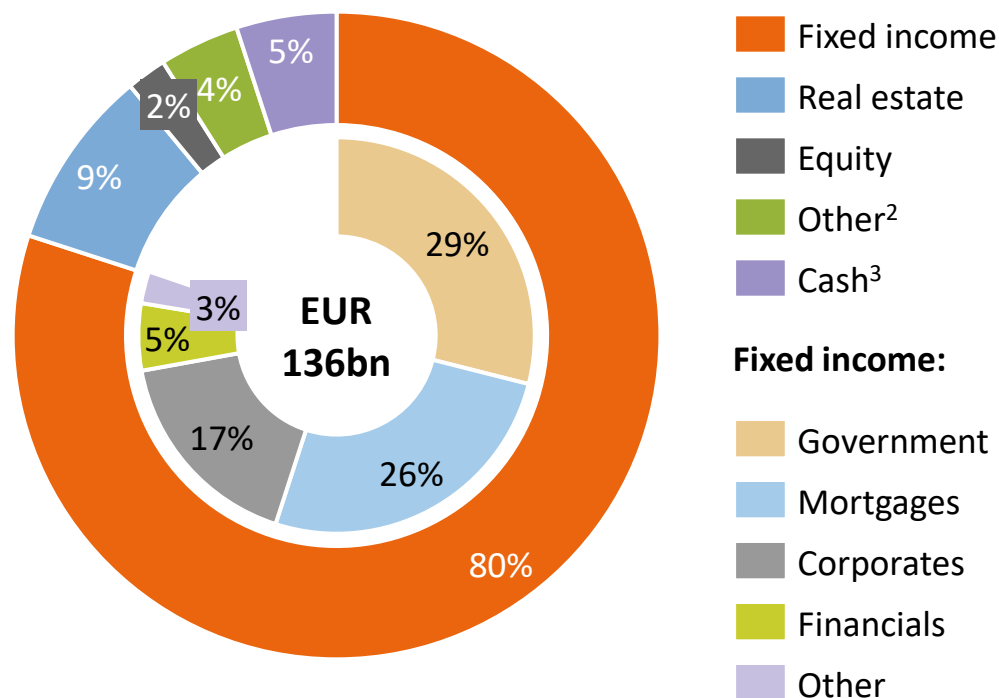


1. Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

High-quality investment portfolio

Investment portfolio (NN Group excluding banking)¹

(31 Dec 2024)



- High-quality and conservative investment portfolio
- Diversified real estate exposure across segments and regions
 - Core profile and strong occupancy rate >95%
 - Ability to price in inflation through rental income
 - Low leverage of ~20%
- Strong credit quality mortgage portfolio
 - Strict personal bankruptcy laws in the Netherlands
 - ~24% are guaranteed, mainly by the Dutch state (NHG)⁴
 - Average loan to value of 53%⁵
 - ~75%⁵ has a fixed rate period >10 years
 - Credit losses in own portfolio close to zero
- Close to strategic asset allocation target and gradual optimisation of investment portfolio

All figures at 31 December 2024

1. Market value, excluding separate account assets; mortgages are on amortised cost value; 2. Includes fixed income and equity mutual funds; excludes money market mutual funds; 3. Cash includes money market mutual funds; 4. The National Mortgage Guarantee is referred to in Dutch as 'NHG'; Includes mortgages that are guaranteed by third-party providers; 5. Weighted net loan to indexed market value and remaining fixed rate period are based on NN Group excluding NN Bank;

We remain disciplined on capital deployment

Capital deployed first for

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position

Dividends and share buybacks

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 300m

Options for deployment of excess capital

Management of financial leverage

- Aim to keep financial leverage consistent with Single A credit rating

Inorganic growth opportunities

- Strategic and cultural fit
- Existing markets
- Financial discipline in M&A

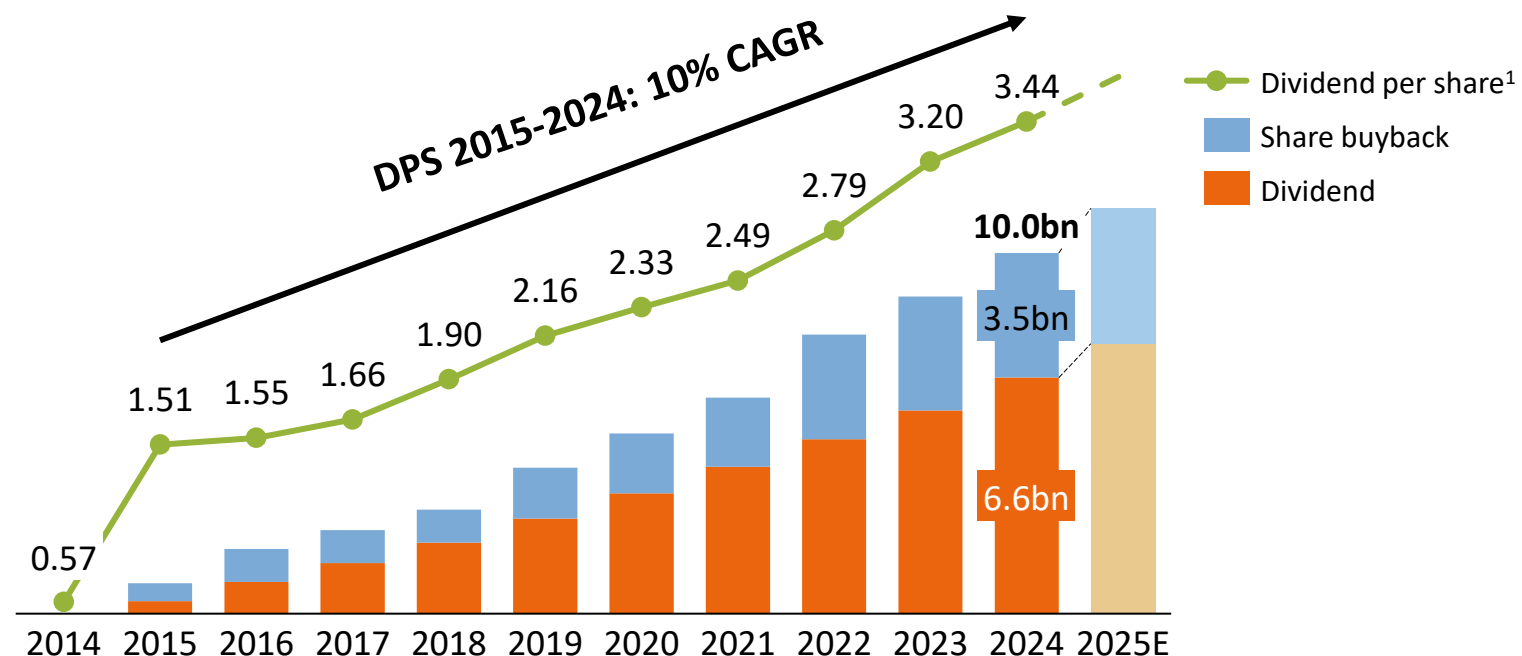
Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value-creating opportunities

Continuing our attractive capital return trajectory

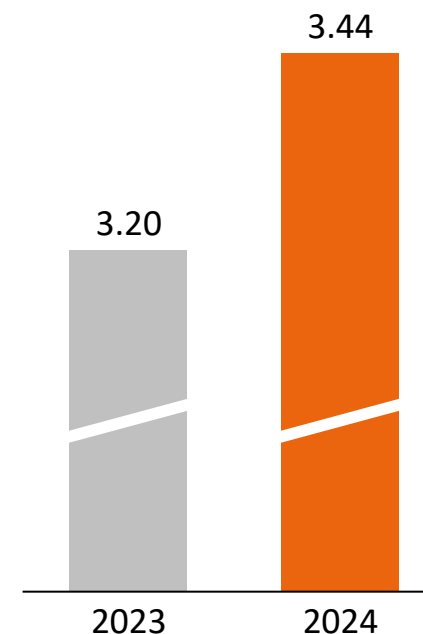
Returned EUR 10bn to shareholders since IPO in 2014^{1,2}

Accumulated payout to shareholders^{1,2} (EURbn)



8% increase of DPS versus 2023¹

DPS (EUR)



1. Dividend per share in EUR based on declared amounts in book year
 2. Total dividend amounts in EURm are shown on a cash out basis. Total share buyback amount in EURm shown in the year that the programme commences. 2025 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 300m.

APPENDICES

Solvency sensitivities

Solvency ratio sensitivities to market shocks on 31 Dec 2024 ^{1,2}	Δ EOF (EURbn)	Δ SCR (EURbn)	Δ SII ratio (%-points)
Base:	17.0	8.8	194%
Interest rate: Parallel shock +50bps	-0.4	-0.2	+0%
Interest rate: Parallel shock -50bps	+0.5	+0.2	-0%
Interest rate: 10bps steepening between 20y–30y	-0.1	-0.0	-1%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.5	-0.0	-6%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.8	-0.0	-8%
Credit spread: Parallel shock corporate bonds +50bps	+0.4	-0.1	+6%
Credit spread: Parallel shock mortgages +25bps	-0.6	-0.0	-6%
Equity: Downward shock -25%	-1.1	-0.2	-9%
Real estate: Downward shock -10%	-1.3	-0.1	-13%

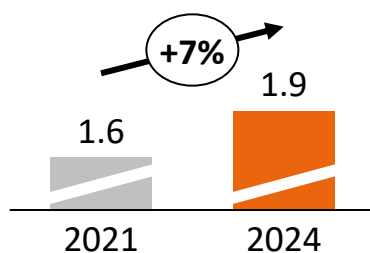
1. Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank

2. Tier 3 eligible capital is maximized at 15% of SCR. Note that if Tier 3 capital becomes ineligible, the sensitivities increase as there is no offset from tax

Delivery on OCG remains strong

OCG ¹ by segment (EURm)	FY24	FY23	Delta
Netherlands Life	1,049	1,025	2%
Netherlands Non-life	406	416	-2%
Insurance Europe	461	422	9%
Japan Life	108	107	1%
Banking	119	133	-10%
Other	-221	-201	
OCG	1,922	1,902	1%

Strong OCG CAGR since 2021 OCG (EURbn)



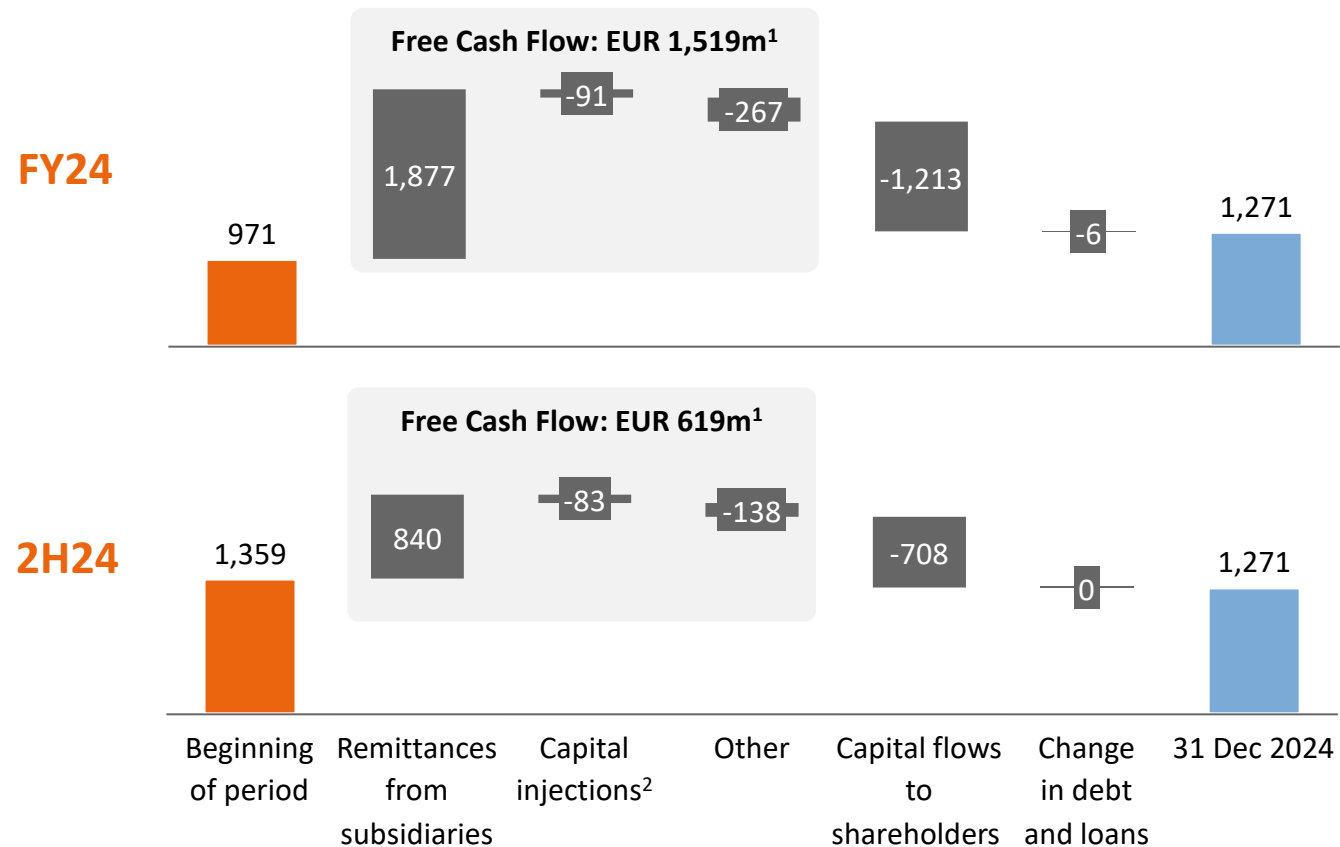
Continued strong OCG results from Europe and Non-life

- Netherlands Life's OCG increased despite negative experience variances, driven by a higher investment result
- Netherlands Non-life exceptionally strong performance in 2023 was almost repeated. This year, P&C benefitted from mild weather offsetting large fire claims in 1Q24. Both P&C and Disability experienced a higher new business contribution
- Insurance Europe's OCG increased reflecting strong business growth, outperforming its 2025 target of EUR 450m
- Japan Life broadly stable, despite adverse currency effects and a lower technical result, supported by the recapture of a reinsurance contract
- Banking OCG decreased due to a reduced net interest margin, partly offset by a lower capital consumption while remaining at high levels
- OCG for segment Other decreased due to less favourable experience variance for the reinsurance business; OCG of the holding remained stable, whilst absorbing wage inflation

1. 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

On track to deliver EUR 1.6bn free cash flow in 2025

Movement in holding company cash capital (EURm)



- FY24 free cash flow of EUR 1,519m driven by remittances from subsidiaries
- Capital flows to shareholders reflects cash dividends paid and share buybacks
- Comfortably on track to deliver on free cash flow target of EUR 1.6bn in 2025

1. Other includes interest on subordinated loans and debt, holding company expenses and other cash flows

2. Capital injections reflect a Tier 2 loan of EUR 70m provided to NN Belgium from the Holding company. Remittance levels for Belgium expected to return to normal by 2026.

Remittances from subsidiaries

Remittances from subsidiaries (EURm)	2H24	2H23	FY24	FY23
Netherlands Life ¹	531	530	1,061	1,059
Netherlands Non-life ¹	166	229	329	335
Insurance Europe ^{1,2}	65	52	226	370
Japan Life	-	-	63	68
Banking ¹	25	21	85	21
Reinsurance business	50	-	110	-
Other	3	1	3	1
Total	840	832	1,877	1,855

- Remittances from Insurance Europe in 1H23 include a non-recurring dividend of EUR 120m from NN Belgium Life following the sale of a closed book life portfolio in 2H22

Investment portfolio

Investment portfolio (NN Group excl banking) ¹	31 Dec 2024	31 Dec 2023	Change	% of total
Fixed income (excl mortgages ²)	73.6	73.8	-0.2	54%
Mortgages ²	35.4	39.3	-3.9	26%
Real estate	11.9	12.0	-0.1	9%
Equity	2.9	3.7	-0.8	2%
Other ³	5.5	4.8	0.7	4%
Cash ⁴	6.5	8.6	-2.1	5%
Total	135.8	142.2	-6.4	100%

Total investment exposure decreased mainly due to a decrease in the mortgage portfolio

- Fixed income portfolio relatively stable, with purchases of government bonds broadly offsetting the impact of rising yields
- Mortgage exposure decreased, mainly reflecting the sale of a EUR 2.2bn portfolio as well as lower production and redemptions
- Real estate exposure relatively flat, with sales broadly offset by positive real estate revaluations
- Equity decreased reflecting the sale of equities
- Mutual funds increased, mainly reflecting new investments in high-yield and infrastructure equity mutual funds
- Cash decreased due to investments and the reduction of operational leverage

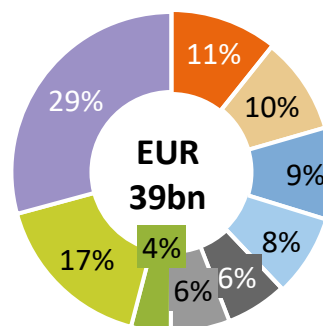
Details of fixed income portfolio

Fixed income ¹	31 Dec 2024	31 Dec 2023	Change	% of total
Government ²	39.3	39.8	-0.5	29%
Corporates ²	23.3	23.3	0.0	17%
Financials ²	7.4	7.0	0.4	5%
ABS	2.4	2.6	-0.2	2%
Other loans	1.1	1.1	0.1	1%
Total	73.6	73.8	-0.3	54%

- Core of fixed income portfolio consists of AAA-A rated government bonds
- Fixed income portfolio relatively stable, with purchases of government bonds broadly offsetting the impact of rising yields
- Exposure to financials is limited representing ~5% of total investment portfolio, of which ~1% US financials
 - Well-diversified portfolio, skewed to the larger high-quality institutions
 - Exposure to AT1s is negligible and we have no equity exposure to banks

Government bonds and loans by country

(29% of investment portfolio, at 31 December 2024)



1. Excluding mortgages; Market value, excluding separate account assets; NN Group excluding NN Bank
 2. Bonds and loans

Well-collateralised Dutch mortgage portfolio

Mortgages	31 Dec 2024	31 Dec 2023	% of total
NHG and other guaranteed	8.1	9.6	24%
<=80%	24.1	25.4	71%
80%-90%	1.3	2.1	4%
90%-100%	0.3	0.9	1%
LTV>100%	0.0	0.3	0%
Subtotal	33.8	38.3	100%
Other mortgage funds	1.9	1.0	
Total mortgage portfolio	35.7	39.3	

Risk measures ^{1,3}		
Net loan to indexed MV	53%	56%
% Non-performing loans ⁴	0.3%	0.3%

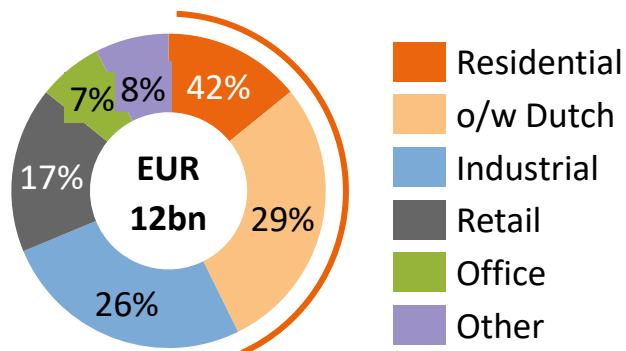
- Very comfortable average loan to value of 53¹%, with the vast majority reflecting LTV <80%
- ~75%^{1,3} of the portfolio has a fixed rate period >10 years
- Disciplined underwriting criteria
- Mortgage exposure of EUR 36bn in the insurance entities and another EUR 23bn in the banking business on 31 December 2024
- Mortgages¹ valued at market rates and reflecting pre-payment behaviour
- NN Group mortgage portfolio experienced very limited losses <10bps during and after financial crisis in line with market
- Mortgage losses in Dutch market are low
 - Recourse to all assets and earnings of borrowers
 - Strong social security and adequate unemployment benefits
 - As a result, home-owners usually continue paying their mortgages during unemployment
 - Restrictions for high-risk mortgages tightened past years

1. Excludes banking 2. The National Mortgage Guarantee is referred to in Dutch as 'NHG' or 'Nationale Hypotheek Garantie'; Includes EUR ~0.3bn mortgages that are guaranteed by third-party providers; Note that this number is closer to 30% when including the mortgages that are on the balance sheet of NN Bank 3. Does not include collateralised mortgages 4. A loan is categorized as a non-performing loan if the loan is 90 days past due, or the client was in default the previous month, and the minimum holding period is active or the loan is classified as Unlikely To Pay (UTP) by the problem loans department. A loan is re-categorised as a performing loan again when the amount past due has been paid in full (and the UTP-status is withdrawn);

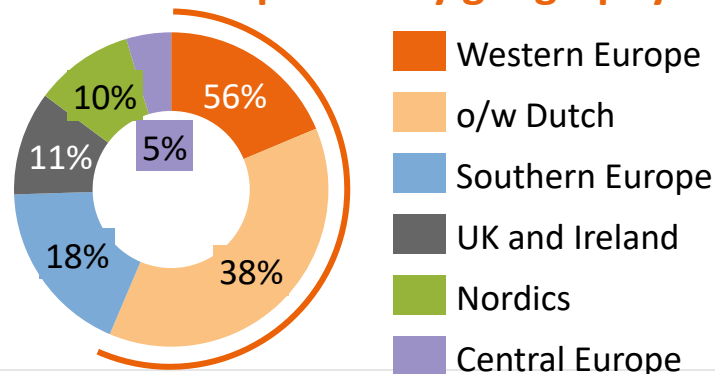
Well-diversified and high-quality real estate portfolio

Real estate exposure by segment¹

(9% of investment portfolio, 31 December 2024)

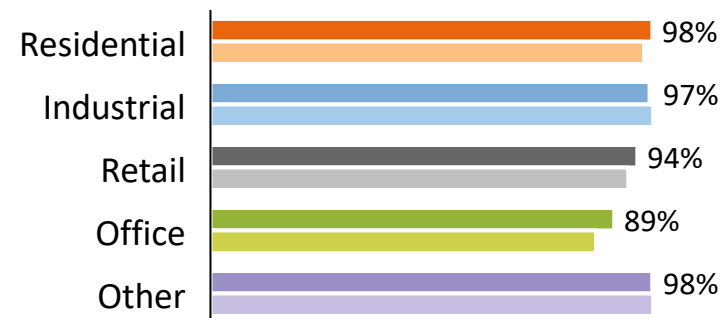


Real estate exposure by geography¹



Occupancy rate by segment

(31 December 2024 upper line versus 31 Dec 2023)



Inflation indexation through rent

- **Industrial:** mainly logistics, full indexation
- **Residential:** typically capped by the state
- **Retail:** full indexation, revert at renewal
- **Office:** majority, depends on location
- **Other:** mainly healthcare; partly full indexation, partly capped at 4-5%

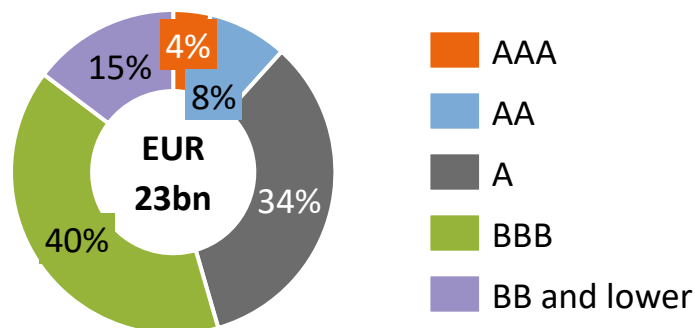
- Actively managed portfolio; well-diversified across segments, geographies and investment types²
- Low leverage of ~20%; diversified refinancing risk
- Office occupancy rate suppressed due to upcoming refurbishment plans; we expect recovery to previous levels
- Portfolio has a core profile and strong occupancy rate >95%
- Ability to price in inflation through rental income

1. Breakdown is based on invested capital; Real estate at fair value based on regular appraisals by independent qualified valuers; For more details, please refer to page 192 of NN Group's 2023 annual report
 2. Investment types include joint-ventures, mutual funds and direct holdings

Details of corporate bond and equity portfolio

Corporate bonds and loans by rating

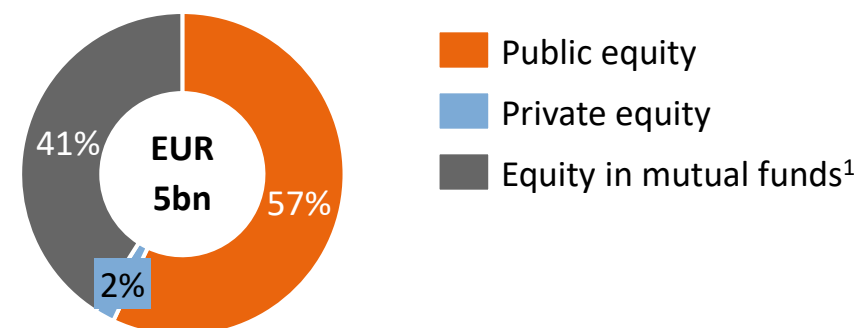
(17% of investment portfolio, at 31 December 2024)



- Robust approach towards credit risk management
 - Well-diversified portfolio to sector and region
 - Bottom-up selection; ESG-driven, high-quality portfolio with aim to mitigate downgrade risk and preserve capital
- >85% of corporates rated BBB or higher
- Underweight corporate bonds vs EIOPA reference portfolio

Equity exposure including mutual funds

(3% of investment portfolio, at 31 December 2024)



- Reduced public equity stake, moving closer to target asset allocation
- Concentrated public equity portfolio, geographic focus on Western and Northern Europe
 - Active portfolio management and strong company engagement
- Well-diversified private equity portfolio across funds, investment styles, market segments and vintages with low leverage

1. The equity exposure in mutual funds mainly reflects private equity, infrastructure equity not included

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. consolidated interim accounts for the period ended 30 June 2024. The Annual Accounts for 2024 are in progress and may be subject to adjustments from subsequent events.

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

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