



2025 Annual Report

Nationale-Nederlanden Schadeverzekering
Maatschappij N.V.



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NN Group profile

As an international financial services company, NN Group N.V. (NN Group) is committed to helping people care for what matters most to them.

The Group offers pension, insurance, banking and investment products to around 18 million customers, operating in 10 countries, with a strong presence in Europe as well as Japan.

Our roots lie in the Netherlands, with a rich history that stretches back over 180 years. NN Group is listed on Euronext Amsterdam.

Netherlands Non-life

Within NN Group's organisational structure, Nationale-Nederlanden Schadeverzekering Maatschappij N.V., referred to below as NN, is part of the Netherlands Non-life reporting segment.

Netherlands Non-life is a Dutch market leader in non-life insurance, offering motor, property, liability, pet, transport, travel, health, disability and accident cover. Netherlands Non-life operates via Nationale-Nederlanden, OHRA, Movir, HCS, HeinenoordZicht Groep, joint venture ABN AMRO Verzekeringen, and partners ING and ASN Bank, using brokers, banks, online channels and engagement platforms.



NN Profile

Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (NN) offers a broad range of non-life insurance products – including motor, property, liability, transport, travel, health, pet, disability and accident insurance, to retail customers, self-employed people, SMEs (small and medium-sized enterprises) and corporate customers. NN does this by using multi-channel distribution via, for example, mandated and non-mandated brokers, banks and online. The focus of NN is on the Netherlands, Belgium and Germany.

NN consists of four business lines:

- 1. P&C Intermediary** - This business line supports businesses and retail customers with P&C related insurances. Distribution is largely carried out through mandated, non-mandated and co-assurance brokers.
- 2. P&C Retail & Health** - The business line supports retail customers with P&C related insurances. Mainly direct and via the bancassurance channel. For the NN and OHRA labels, we act as an intermediary for health insurance.
- 3. Group Income** - This business line provides absenteeism and disability products for employers. Distribution is carried out through mandated and non-mandated brokers.
- 4. Individual Disability** - This business line, better known by its brand name Movir, is specialised in independent disability insurance for business professionals and offers services focused on prevention.

NN's business activities centre around people and trust. By acting with professionalism and behaving with integrity and skill, NN believes it can build and maintain the confidence of its customers and other stakeholders. Our values of 'care, clear, commit' set the standard for conduct and serve as a compass for decision-making.

NN Legal structure

NN is a fully-owned subsidiary of Nationale-Nederlanden Nederland B.V. which, in turn, is a fully-owned subsidiary of NN Insurance Eurasia N.V. NN Insurance Eurasia N.V. is owned entirely by NN Group. NN has a branch office in Belgium. NN Insurance Services Belgium N.V. (NN ISB), also part of NN Group, acts as a service provider for the Belgium branch office. As of Q4 2025, NN also has an office in Germany.



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NN Group strategy

NN Group Strategy

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

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

- 1. Engaged customers:** we put customers at the heart of everything we do, delivering outstanding experiences and developing attractive, relevant products and services.
- 2. Talented people:** we foster a values-based culture and empower our colleagues to be their best.
- 3. Contribution to society:** we contribute to the well-being of people and the planet.
- 4. Financial strength:** we are financially strong and seek solid long-term returns for shareholders.
- 5. Digital & data-driven organisation:** we use technology and data responsibly to transform our business and drive operational excellence.

Since the launch of our NN Group strategy in 2020, we have made good progress on our strategic ambitions, as reflected by consistently strong business performances, improvements in customer and employee satisfaction scores, and our positive impact on society.

NN Group Future Ready growth

At our Capital Markets Day on 27 May 2025, NN Group announced the next phase of our strategy. We set new growth targets for 2028, driven by increased contributions from our European businesses, Netherlands Non-life and Japan, which will generate over half of our operating capital generation and free cash flow. In Europe, we are well positioned to achieve growth above the GDP average, leveraging our strong portfolio of risk protection products and unique distribution capabilities. Our Non-life business in the Netherlands is expected to continue its trajectory of increasing gross written premiums and driving operational efficiencies. And in Japan, we are focused on recapturing market share in the long-term corporate life insurance sector. At the same time, we expect a slower-paced run-off of our Dutch Life & Pension books, while our leading position in the Defined Contribution pension market will enable us to grow our fee income.



NN strategy

NN strategy

NN's strategy is based on three guiding principles and three strategic themes.

Guiding principles

Our guiding principles influence our strategic decision-making and guide us in our endeavour to maintain a future-proof business and value for our customers.

- 1. Simplicity** - We focus on simplicity in all aspects of our organisation in order to make it easier for our customers to buy our products and services and to interact with our organisation whenever they need to. This will result in greater effectiveness, lower cost ratios and a lower Customer Effort Score (CES).
- 2. Sustainability** - We are committed to create sustainable long-term value, in our business operations, products and services, and in our interaction with our customers, intermediaries and society. In doing so we are responding to the Sustainable Development Goals of Climate Action and Good Health & Well-being. Addressing sustainability challenges is a joint effort and a better world starts with ourselves. That is why we want to contribute to a world in which future generations also have a good quality of life.
- 3. Agility** - We aim to make NN more agile with business lines that operate as independent enterprises. This, in turn, will result in greater flexibility and lower cost ratios. We will be able to respond faster and with a greater focus on our customers' needs and market trends, for instance when it comes to developing new insurance and service propositions and more frequent pricing adjustments.

Strategic themes

Our strategic themes will help us focus our efforts during the coming years and develop sound strategic initiatives to improve NN for our customers and business partners.

- 1. Digitalisation & Artificial Intelligence** - Our core activities are backed up by administrative processes. In order to be efficient and to provide an excellent service to our customers, processes need to be streamlined, automated and digitalised as much as possible. Consequently, one of our priorities is the digitisation and standardisation of processes and deployment of AI and data-driven solutions.
- 2. Pricing & data** - Pricing is the cornerstone of a profitable insurance business. Because pricing needs accessible and accurate data, our aim is to ensure that all the relevant data are regularly available in a structured, automated and controlled way, wherever possible via an automated development process. In addition to that we will continuously improve our pricing models and techniques in order to ensure optimal pricing.
- 3. Customer & intermediary journey** - Customers and intermediary journeys are important in terms of attracting new customers and retaining and serving current customers. We therefore want to offer an intuitive and flawless customer and intermediary journey, while improving and standardising our product offerings and complementing these with relevant services. We strive for digital customer journeys and at the same time ensure a personalised approach.

In 2025, we remained committed to delivering a solid financial performance and achieving our strategic objectives.

2025 business announcements

Full acquisition of Heinenoord and formation of HeinenoordZicht Groep

In 2025, NN Group completed the acquisition of the remaining 30% shares in Heinenoord, becoming the sole owner of the intermediary and service provider Heinenoord. This follows the initial majority stake acquired in 2021 and marks a significant milestone in strengthening NN's position in the intermediary market. Alongside this acquisition, the integration of Heinenoord and Zicht, risk and insurance advisors, commenced to form the new HeinenoordZicht Groep, aiming to maximize

synergies and expand distribution capabilities, while both companies retain their independent market positions relative to NN. This integration underscores NN's ambition for sustainable growth and its commitment to providing customers with proactive and expert support.

Establishing a German Office

In 2024, NN announced the partnership with the German insurance specialist Domcura GmbH (Domcura) in Kiel. As part of the partnership, NN became one of the underwriters of Domcura's private property insurance policies. Domcura is a leading player in the German insurance market, with distribution partners and over 5,000 affiliated advisors. Alongside this strategic alliance, NN established a office in Germany in the fourth quarter of 2025.

Insourcing Nationale-Nederlanden Verzekeren Services B.V. (NNVS)

In the past NN outsourced the claims handling of its private property insurance, sold through intermediaries, to NNVS. In 2025, NN announced the insourcing of these activities in the second half of 2026, as this is more in line with our current strategy. This will allow NN to streamline its collaboration with brokers and the customer service processes. Focus as of 2026 will be on enhancing the usability of online portals for brokers and improving the efficiency in the whole value chain.



Progress on our commitments

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.

NN is a company that cares. We care for sick and disabled customers and we also care for entrepreneurs when the continuity of their business is at stake due to, for example, fire, damage, theft or liability. We also care about our customers' personal belongings when they are damaged, lost or stolen. All our activities are geared to helping to create a safer and stronger society. NN continuously invests in the leadership capabilities, skills and knowledge of its employees and in a customer-driven culture.

Our ambition is to truly matter in the lives of our customers and add value for all our stakeholders. Our leading market position enables us to improve our customer experience and drive efficiency, as well as continuously creating value for our stakeholders, in other words our customers, shareholders, employees, business partners and society as a whole.

Customer Experience

NN wants to help people care for what matters most to them and deliver an outstanding customer experience. Our approach is built on genuine engagement—understanding customer's needs and providing tailored solutions through exceptional service and long-lasting relationships. We emphasize transparency and simplicity, offering products and services that are easy to use and understand, while empowering customers with knowledge, intuitive digital tools, and where it adds value, personalized support.

With our customers at the heart of every decision, NN continues to elevate service levels and customer experience across all our brands. This commitment is reflected in our steadily increasing Net Promoter Score (NPS-t), which reached 39.1 in 2025 up from 33.0 in 2024, 29.0 in 2023, and 26.4 in 2022. This continuing upward trend underscores

the value customers place on our expertise, helpfulness, and problem solving capabilities. Our efficient claims handling and commitment to sustainable repairs in kind further reinforce our reputation for putting customers' interests first.

In 2025, we invested significantly in digitalization and process improvements to make our services more accessible and seamless. The further optimization of our digital platforms—MijnNN, MijnNNzakelijk, and the advisor portal Adviseur.nn.nl—has enhanced convenience, reduced errors, and improved service quality. These improvements, combined with better workflow management and faster response times in our operational departments, have positively impacted our Customer Effort Score (CES). In a dynamic environment where customer's expectations continuously are being raised, we managed to reduce our CES to 1.9 (on a scale from 5 to 1) in 2025, from 2.0 in 2024 and 2023, demonstrating that customers and intermediaries continue to find our products and services easy to use.

We also continued and strengthened our partnerships with brokers and mandates. As in previous years, the intermediary satisfaction for NN is of a high-performance level. In 2025 we realized an average grade of 7.84 (7.77 in 2024, 7.66 in 2023 and 7.5 in 2022). With small steps we continuously develop our business solutions and outperform the market average and most competitors. This was driven by continuous improvements, which were mainly driven by digitalisation and automation, systematic monitoring of brokers' feedback and usage of learnings combined with partnership sessions, as well as close cooperation with intermediaries on new initiatives and projects.

To ensure an ongoing high level of customer experience, we are continuously researching and analysing customer's needs and our customer journeys. These insights enable us to deliver relevant, high-performing products and services that provide seamless, intuitive digital and personal experiences. Our 2025 achievements and initiatives across

all business areas position NN strongly continue this positive trajectory into 2026.

Providing useful insights as a knowledge partner

We strengthened the relationship with our business partners by hosting a series of interactive sessions, such as panel discussions, 'Samen Deskundig' knowledge-sharing sessions and webinars. Through these engagements, we provided updates on NN developments and fostered dialogue on the challenges and opportunities our partners face. In total, we reached over 1,200 business partners.

In June 2025, we published the fifth edition of the Trend Report on Absenteeism and Disability. This year's report highlights that absenteeism remains persistently high in the Netherlands. In 2024, employees were absent more frequently and for longer periods compared to the previous years, resulting in an economic cost of over 28.5 billion euros. Notably, the number of employees entering disability benefits (WIA) reached a record high, with a particularly concerning increase among those under 35 years old. The Trend Report provides up-to-date figures, research insights into the impact of major life events on absenteeism, and developments in WIA inflow. It also offers practical tips for employers and advisors to help prevent absenteeism. By sharing these insights, we aim to support advisors, employers, and employees in building a more vital and resilient Netherlands.

Accessible and Flexible Health Cover

OHRA "fysio meeneemservice" (physio carry-over service) remains a cornerstone in OHRA Health's offering. This benefit enables customers with supplementary coverage to transfer up to nine unused physiotherapy sessions to the following year, reflecting its ongoing and growing popularity among policyholders. In 2026, OHRA will continue to provide a combination health insurance plan that, in most cases, allows customers the freedom to select both their healthcare provider and place of treatment. Even when a provider does not have a contract with OHRA, reimbursement is still guaranteed. In



In addition, all OHRA supplementary plans include coverage for emergency medical care abroad. Nationale-Nederlanden Health has launched a new marketing campaign, highlighting the continued importance of the “Meegroeiservice” (flex service). This feature allows customers to adjust their supplementary coverage during the year in response to significant life events, such as birth, retirement, or marriage. The service is available for both the combination plan (Zorg Vrij) and the in-kind plan (Zorg Voordelig), ensuring flexibility and tailored coverage for a wide range of customer needs.

Supporting Customers at Every Stage: Starter Home Insurance

For individuals embarking on independent living, financial security is essential. Our starter home insurance is specifically designed to make insurance accessible for those just starting out. This retail product protects personal belongings and provides peace of mind, enabling customers to focus on building their future without the concern of unexpected financial setbacks. By offering reliable coverage at a competitive price, we empower new customers to take confident steps forward. Additionally, this proposition supports the rejuvenation of our portfolio by attracting a younger demographic.

Providing Short-Term Travel Insurance

To better address evolving customer needs, we have expanded our travel insurance offering. Alongside our annual travel insurance, we now provide short-term travel insurance, giving retail customers the flexibility to choose the coverage that best matches their travel habits. Whether opting for continuous annual coverage as a frequent traveller or selecting short-term insurance for occasional or single trips—including group travel with friends—customers benefit from tailored solutions. With this new product, customers pay only for the coverage they need, ensuring our travel insurance remains accessible, relevant, and fully aligned with individual preferences.

Rebranding SNS towards ASN

As of 1 July 2025 our bancassurance partner SNS Bank operates under the name ASN Bank. This change is part of the broader transformation of De Volksbank, which unified the brands SNS, RegioBank and BLG Wonen under the ASN Bank name. NN is the long lasting preferred insurance business partner of ASN Bank, enabling P&C Retail & Health to offer insurance propositions to 750,000 ASN Bank account holders in addition to the 1,600,000 former SNS Bank account holders. This milestone enables us to reach more customers and further strengthen our sustainable offerings. Together, we aim to inspire positive change and build a more sustainable future.

Modern, Simple, and Secure: Our New Sick Leave Form

In 2025, Movir launched an enhanced digital sick leave notification form featuring a modern design, and a more streamlined process. This upgrade strengthens data integrity, ensures compliance with privacy regulations, and speeds up claim handling. By reducing complexity and improving transparency, it lays the groundwork for further automation in 2026. The new form also enables us better capturing valuable data for better insights and continuous improvement. Additionally, it can identify customer groups based on specific criteria, allowing these customers to receive clarity about their benefits faster—without the need for an intake.

Recognition in the form of awards

We continue to receive external recognition for our efforts for improving our customer experience, products and our company. We are proud to be acknowledged by receiving the following prizes:

- MoneyView once again awarded Movir 5 stars for the conditions of our Movir Momentum AOV, reaffirming our commitment to providing excellent income protection solutions. OHRA’s Short-Term Travel Insurance also earned a MoneyView 5-star rating, and in June, both NN Bank and ING received 5 stars for the home insurance products – an achievement that highlights the focus on quality and reliability. We also achieved multiple MoneyView 5-star ratings at

P&C Intermediary for the home insurance and for two car insurance products – Comprehensive and Third-Party Liability.

- In addition, P&C Intermediary received the Adfiz Performance Award for innovations such as the Sustainable Damage Repair Portal for Business and the Aplaza connection. It was also the winner of the Adfiz Performance Research 2026 in the Insurability category, an award granted for the way we make energy hubs located in business parks insurable.
- Group Income was recognized by IG&H, ranking second in the competitive market for group income solutions.

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.

NN Values and behaviours

The NN values, Care, Clear, Commit, set the standard for our conduct. They unite, inspire, and guide us in creating sustainable long-term value for our stakeholders. Every NN employee is responsible and accountable for living up to our values and Code of Conduct. 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.

NN approach to diversity, equity and inclusion

Our NN approach to diversity, equity and inclusion is simple. It is about embracing everyone. Together we build an environment in which people feel welcome, valued, and respected. A company where our colleagues can bring their whole selves to work, where an inclusive customer experience is the status quo, and where we contribute to the well-being of our communities.



Diversity & inclusion

NN recognizes the importance of diversity in our workplace and strives to create a culture that promotes inclusivity and values different perspectives. In terms of gender diversity, the male/female ratio in the overall NN workforce is 55,6% male and 44,4% female (31/12/2025). The ratio in our NN senior leadership team is 66,7% male and 33,3% female (31/12/2025). For information on gender diversity within our Management and Supervisory Boards and management team, please refer to the Coporate Governance: Composition of the Boards; diversity, equity and inclusion.

In addition, we are proud to report that:

- NN has launched several NN DE&I Employee Resource Groups (ERG) such as NN Neurodiversity, NN Pride, Young Professionals, Women in Leadership etc. NN is strongly represented in these ERGs with enthusiastic and motivated employees.
- 50 Young employees get the chance to participate in the Young Impact Night (National Annual event) - with a focus on social impact and mental health.
- NN is represented in the Young Talent Award, AM Top 50 Young Leaders, 'Jongeren Innovatie Programma', and Young Captain Award.

Future Workforce Planning

In 2025, NN further developed Future Workforce Planning (FWP). FWP positions NN to anticipate future workforce needs and respond effectively to technological change. We took important steps in identifying priority functions, focusing on roles most likely to be impacted by digitalization and automation. Our approach ensures that we have the right people, in the right place, at the right time, enabling us to meet our strategic goals, efficiently. These efforts lay the foundation for a structured and scalable workforce planning model, positioning NN's workforce to proactively adapt to future challenges and the rapidly changing business environment.

Talent Management

Talent development is an ongoing important topic within the business unit NN. We are committed to improve and invest in our employees' development. Hence the participation of colleagues in NN Group and business unit NN specific development programs.

- To upskill all our NN colleagues on data & AI knowledge, NN Group has developed the NN Data Literacy Programme (DLP) for three target groups; senior managers, managers and all employees. The Senior Manager track has been completed. The second target group is managers and already 75% of NN managers have enrolled for this track. Lastly, all employees are invited to the mandatory foundational Data & AI knowledge track. Employees interested to even further deepen their knowledge in Data & AI can also participate in the citizens tracks. With these tracks we can empower colleagues with essential skills in data analytics, engineering and science - helping them make data-driven decisions, improve processes and drive business innovation. All tracks will run in 2025 to 2026.
- The NN Group-wide LEAD programmes, for example the LEAD 4 program a leadership development program tailored for NN senior leaders.
- In 2022, NN launched the business unit specific First Step to Leadership program for colleagues with the ambition of fulfilling a management role. The programme is developed to support employees in this ambition, and in 2025 the third group of enthusiastic employees started this development program.
- In 2025 NN launched a business unit specific talent program for High Value Specialists, starting with the first cohort of 12 talents.

Employee engagement

Employee engagement is important and NN work towards creating an environment where employees are motivated and connected to our company. The semi-annual employee engagement survey showed an 0.1 decrease in the overall business unit NN engagement, to a score of 7,6 in November 2025, Our colleagues continued to be generally satisfied with working at business unit NN.

Absenteeism

We recognize the negative impact that absenteeism can have on productivity and employee morale. The sickness rate is 5,2%. and the absenteeism frequency number (sick leave times per employee per year) is 0,64. We continue to focus on preventing absenteeism and on helping our employees to stay fit and healthy. Research by NN Group Health & Vitality resulted in focussing on initiatives on a new theme, 'parents in the prime of their lives', for employees aged 25-44, balancing caregiving responsibilities, social pressure, and role expectations. We believe this will also help employees at NN, in this target audience.

Contribution to society

It is our intention to improve well-being for people and for the planet, and for that reason we act with future generations in mind. Through responsible business practices, we contribute to a world in which everyone can thrive.

At NN, we aim to be a positive force in our customers' life. We believe this includes taking responsibility for the well-being of society as a whole and supporting local communities. Our values guide us in terms of fulfilling our role as a good corporate citizen. Adopting a sustainable role in society remains a key priority in NN's core activities and processes and that implies, among other things, offering products and services that are suitable and transparent and contribute to the financial well-being of our customers, as well as to the well-being of people and planet. We care about the role we play in society and encourage all employees to spend one day a year on a social initiative.

Sustainability in our business

NN has established a central sustainability programme under the Director of Strategy, Data, IT and Pricing (SDIP). The programme is overseen by the NN Sustainability Steering Committee, chaired by the Netherlands NN CEO, and includes representatives from each NN insurance business line and the second-line functions. Reporting to the NN Management Team, the Steering Committee sets the strategic



direction and facilitates the process of embedding sustainability – including climate action – across the NN business.

Encouraging business owners to invest in electrification

Our P&C Intermediary business line 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 production to usage to recycling. We aim to inspire companies to accelerate electrification by adopting energy storage systems, and to demonstrate that insurance is available to support these investments, from covering test facilities and insured EOS from 20 kWh upwards, to large-scale installations of 20 MWh with sums insured of 6 million euro, as well as home batteries included by default.

Unlocking the second-hand electric vehicle market

Our P&C Retail & Health business line piloted a new insurance product in the Netherlands (EV Accu Zekerheid) in 2025 that supports the transition to electric mobility by addressing a key barrier for buyers of second-hand electric vehicles: uncertainty about battery reliability. This module 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.

Participating in DESTRESS research

Individual Disability and Group Income continue to play a key role in the DESTRESS project as a knowledge partner and insurer for self-employed professionals and commercial businesses. Together with scientific partners, we work on making stress and resilience measurable and influenceable, translating these insights into practical solutions. We actively support participant recruitment and provide facilities for research and pilots. The results are used to further strengthen our prevention program, with a focus on stress reduction and sustainable

employability. In addition, we contribute to knowledge sharing and societal advocacy to firmly embed stress prevention on a broad scale.

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.

Community Investment

NN Group contributes 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, NN Group exceeded the target of supporting the financial, physical and mental well-being of 1 million people by the end of the year. The total contributions to communities included EUR 19 million, which is 1% of our operating capital generation (OCG). NN Group also announced a new target to support the financial, physical and/or mental well-being of 2.5 million people by year-end 2028, and an ambition to continue contributing 1% of OCG.

NN Group's community investment approach ensures all business units align with the group-wide strategy, tailored to local needs. NN Group achieve the targets in Community Investment through a combination of cash contributions, in-kind support, volunteer hours, and knowledge provision through partnerships with NGOs, social enterprises, and academic institutions. NN contributes to these overall group wide targets.

Launching Zorgbank pilot: accessible care for everyone

To illustrate how NN Group's community investment strategy is put into practice, the following example from OHRA demonstrates our commitment to improving well-being at the local level. In 2025, NN

Insurance and OHRA launched the Zorgbank pilot at seven primary schools in Arnhem, in collaboration with the Jeugdeducatiefonds (JEF) and NN Group Community Investment. The reason: many children miss out on essential care such as glasses, trauma therapy, or sports activities because these are not covered by the regular reimbursement system. Our goal is to remove those barriers and increase equal opportunities. The results are very promising as 529 children received support, 17 of whom experienced a life-changing impact — from preventing school dropout to receiving essential aids. All pilot schools in Arnhem are now making use of the care budget. Because demand is high, we plan to expand to nine additional schools in Arnhem in 2026 and launch an in-depth study on the social impact of the care budget. In this way, we work together on structural solutions to make care more accessible and improve the well-being of children and their parents.

Financial strength

Delivering strong financial performance and 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.

Analysis of results

NN operating result rose 14%point to EUR 336 million. The combined ratio for full-year 2025 was 92.5%, within the 91-93% guidance range, and improved from last year's 94.0%.

The Property & Casualty portfolio saw positive claims developments, partly due to benign weather, leading to a combined ratio of 89.7% in 2025 compared with 93.1% 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 99.4%, compared to 96.1% in 2024.



Contractual Service Margin was EUR 566 million in 2025 versus EUR 518 million in 2024.

The result before tax decreased to EUR 273 million from EUR 292 million in 2024.

Key figures

amounts in millions of euros	2025	2024
Insurance revenue, net of reinsurance	3,764	3,595
Claims incurred, net of reinsurance	2,424	2,366
Commissions	679	657
Insurance expenses	271	258
Insurance and reinsurance result	390	314
Investment result	58	76
Other expenses not attributed to insurance result	109	99
Other result	-3	2
Total operating result	336	293
Non-operating items:	-28	11
- of which gains/losses and impairments	-6	1
- of which revaluations	-8	13
- of which market and other impacts	-14	-3
Special items	-35	-12
Result before tax	273	292
Taxation	65	71
Net result	208	221

Key figures

amounts in millions of euros	2025	2024
Gross premiums written	3,979	3,767
Contractual Service Margin	566	518
Total administrative expenses	385	363
Combined ratio:	92.5%	94.0%
– of which Claims ratio	64.4%	65.8%
– of which Expense ratio	28.1%	28.2%

Digital & data-driven organisation

Ease of access, efficiency and relevance are key qualities we aim to embed in all our products and services. By harnessing digital and data capabilities, we continue to improve how we operate and improve our response to customer needs.

At NN, we aim to excel in developing and providing attractive products and services, and to operate with efficiency, agility and speed. To continue doing so, we will make use of digital and data capabilities.

At NN, we use technology & data responsibly to transform our business and drive operational excellence. As technology continues to advance and customers become increasingly digital, we continue our digital transformation to remain competitive. By leveraging data and technology, we can improve our operational efficiency, enhance customer experience, and provide better, more personalized insurance solutions. Our core activities are backed up by administrative processes, and in order to be efficient and provide excellent service to our customers, we aim for our processes to be streamlined, automated, and digitized as much as possible. Additionally, we use data to better inform business decisions, personalize customer experience, and deliver innovative insurance products and services. Consequently, our priorities are digitization and standardization of processes and deployment of AI-

driven solutions. NN only applies trustworthy AI and places great value on the ethical, transparent and responsible use and development of AI technologies in line with the AI Act and applicable NN Group policies.

Digitization for Mandated Brokers

Uniform pricing and underwriting across all distribution channels is one of the ways by which we are evolving into a digital and data-driven organisation. For Mandated Brokers, we are replacing external calculation tools with internal solutions ensuring that each product is supported by a single, central calculation tool. The tool eliminates duplicate work and unified pricing between channels. Significant progress has been made in digitizing fleet renewals within the Mandated Brokers segment. Over 60% (more than 1,200) of fleets have been renewed using the new method. This has resulted in faster outcomes for the customer and reduced workload for our colleagues. In addition, claims processes—such as personal injury claims, reporting of potential fraud cases, foreign claims, and the transfer of large claims—are being further digitized.

Improving connectivity with SPA connection

The SPA (Salaris Pakket Aansluiting) connection is a technical integration between the employer's payroll system and the systems of Nationale-Nederlanden Group Income. Employers enter changes, such as salary updates or employment status, directly into their own payroll system. These changes are automatically sent to NN and presented for validation in the MijnNN Zakelijk portal, with privacy and security guaranteed through NN's privacy policy and contractual agreements. This direct link allows employers to connect their HR system to NN's administration for income insurance and pension products, supporting NN's strategy to improve connectivity and data quality. SPA is available for products like WGA Hiaat Aanvullingszekerheid and WIA Excedent. The main advantages are less administrative work for clients, more efficient data processing, and better data quality, ensuring accurate premiums and coverage.



Driving efficiency with AI-powered claim handling

NN is leveraging advanced AI technologies to streamline claims processing and enhance customer experience. By automating key steps in the workflow, we significantly reduce handling times and free up capacity for more complex cases. AI-powered solutions now process an increasing share of claims end-to-end. For these workflows we have robust technical and non-technical safeguards in place to ensure customers are treated fairly and fraud is timely detected. This approach improves operational efficiency while reducing claim handling times for clients.

Non-financial statement

NN is exempt from the requirements of the Decree disclosure of non-financial information (Besluit bekendmaking niet-financiële informatie, the 'Decree'). NN is an indirect subsidiary of NN Group. NN Group includes a non-financial statement in its Report of the Management Board for NN Group as a whole pursuant to the Decree.

Conclusions with regard to 2025 and thoughts on the future

NN realized its strategic objectives defined for 2025 in combination with a strong improvement of several financial key figures as explained above under analysis of results. We strengthened and improved our customer experience and managed to increase our role in society by improving the products and services we offer in line with our sustainability ambitions. The ambition for 2026 is to continue executing our strategic ambitions, whilst keeping a solid financial performance. For further details about investments, financing, staff employment and other circumstances that are relevant for the business developments and profitability, reference is made to the annual report NN Group N.V. 2025.

The management board thanks the employees and business partners for their dedication and continuous efforts that has resulted in realizing the strategic objectives of the company as explained above.



Managing our Risks

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Risk management and control system

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

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 parts may not apply to an entity.

Introduction

This section covers the following topics:

- Risk management and control system
- Risk profile
- Strategic risks

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

- The Risk governance covers how our risk management responsibilities are organised.
- More details on our material financial risks can be found in [Risk management \(p. 98\)](#).

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.

Risk management and control system



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.



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, for example, relate to sensitivities around assumptions behind the proposed business strategy, or the possibility that a proposed business strategy does not align with our values and our brand promise.

The risk strategy further clarifies what risks (and to what extent) we are willing to take 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 necessary, the risk appetite can be further operationalised into risk metrics (see under 'Risk metrics' in this chapter). Furthermore, requirements and/or guidance on how to mitigate risks can be provided through policies and standards.

Risk taxonomy

Risk Category	Risk class	Description
Strategic risks		
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.
Financial risks		
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.
Non-financial risks		
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).
Reliable reporting	Business operating risks	Risks related to inadequate or failed reporting processes.
Technology risks	Business technology risks	Risks related to inadequate or failed information technology (for example cyber risk).
Business continuity	Business continuity risks	Risks of accidents or external events impacting continuation or security of (people or assets in) 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 be ultimately 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 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 risks from the same, including in attracting and retaining business leaders and (world class) talents.
Solvency risks	Moderate to actively pursue for rewarding risks	Solvency 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 like to avoid having to raise equity capital at NN Group after a 1-in-20-year event.
	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 those 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 those through reinsurance.
Liquidity risks	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.
Sound business conduct	Avoid	We have no appetite for material breaches of business integrity-related policies and standards.
People conduct culture	Limited	We nurture a culture aligned with our purpose, values and ambitions, which supports continuous learning, collaboration and diversity, and limit risks to the same.
Product suitability	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.
Operational risks	Moderate	We moderately accept human errors and as such failures in processes, and therefore manage these to agreed tolerances.
Reliable reporting	Avoid	We have no appetite for material errors in external financial and non-financial reporting or internal reports used for managerial decision-making.
Technology risks	Limited	We limit losses arising from technology risks, and therefore ensure our technology assets are sufficiently resilient and responsibly used.
Business continuity	Limited	We avoid, to the 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.

Risk class	Risk metrics
Strategic risks	<p>We manage and monitor strategic risks by, among other ways, regularly monitoring how we perform relative to our strategic commitments:</p> <ul style="list-style-type: none"> • Customer engagement (Net Promoter Score): customers' willingness to recommend our company (i.e. products and services). • Employee engagement: measuring employee satisfaction. • 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. • Progress of main strategic initiatives.
Solvency risks	<ul style="list-style-type: none"> • 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 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. • 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). • Own Funds at Risk (OFaR) / cash capital position: BUs 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. • Market Risk and Counterparty Default Risk metrics: risk metrics to limit concentration risks with respect to counterparties, countries, type of assets and industries. • Interest rate risk limits and tolerances: limits and tolerances for interest rate risk exposures. • Product and underwriting limits: limits designed to manage deviations between expected and realised claims and payments, longevity risks, etc. • Policies and standards: on investment management, mandates and asset allocation, responsible investments, products and underwriting.
Liquidity risks	<ul style="list-style-type: none"> • Cash buffer: a minimum buffer of immediately available liquidity (cash and committed facilities) to be able to meet collateral calls from derivative exposures. • Liquidity coverage ratio: measures percentage of available liquid assets for sale over liquidity needs
Non-financial risks	<ul style="list-style-type: none"> • Control completeness: timely execution and complete registration of control monitoring by management and control functions. • Control effectiveness: controls are embedded and effectively executed to prevent or mitigate risks within the risk appetite. • Overdue issues: the number of issues that are (not) solved in a timely manner within agreed remediation period. • Incident cost (losses): the number of realised incidents that have a financial and/or reputational impact. • Legal claims: the number of realised legal claims that have a financial and/or reputational impact. • Mandatory trainings: the percentage of completed mandatory trainings. • Code of conduct/oath: acknowledgement by employees of adherence to the Code of Conduct. • Number and nature of whistleblower cases: the number of (new) whistleblower cases and how many are completed or under investigation. • Availability IT systems: the time a system or service is accessible and operational for users. • Reporting materiality: potential deficiencies in reporting processes are evaluated, individually and on an aggregate level, against the applicable reporting materiality. • Policies and standards that define objectives and requirements around compliance, IT, operations, security and business continuity.



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 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) and New Asset Class Assessment (NACA).
Counterparty default risks	NN PIM, Limit structure.
Underwriting and pricing risks	Product approval and review process (PARP).
Liquidity risks	SAA, NACA.
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 conducts risk assessments as part of regular risk management activities to identify significant risks that may threaten its strategic and capital imperatives. A strategic risk assessment was performed mid 2025, and the key risks were addressed in the 2025 ORSA report. The ORSA is prepared at least once a year and articulates NN's strategy and risk appetite, describes key risks and how they are managed, and evaluates the capital position through stress and scenario testing. Emerging risks, including sustainability risks, are also covered in the ORSA. Stress testing can also be initiated externally by parties such as De Nederlandsche Bank and European Insurance and Occupational Pensions Authority.

We assess the resilience of our strategy and capital position through 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 Management Board. 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 quarter and reports on the appropriateness of the Partial Internal Model (PIM) towards management.

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. Increasingly, 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 class	Risks are mitigated/controlled through
Strategic risks	<ul style="list-style-type: none"> • Scenario analysis¹ and contingency/recovery planning. • Adjusting the strategic targets/business model to meet the changing environment, implemented through strategic initiatives/programmes. • Business planning, monitoring of strategic execution.
Market risks	<ul style="list-style-type: none"> • Monitoring based on limits and tolerances, and adjusting asset positions if necessary. • Hedging/use of derivatives. • Monitoring investment mandates for external investment managers.
Counterparty default risks	<ul style="list-style-type: none"> • Monitoring based on limits and tolerances, and adjusting asset positions if necessary.
Underwriting and pricing risks	<ul style="list-style-type: none"> • Hedging with financial instruments (asset-liability management), as well as diversification in product portfolios. • Monitoring based on limits and tolerances, and acting in case of breaches. • PARP. • (External) (re)insurance.¹
Liquidity risks	<ul style="list-style-type: none"> • Monitoring based on limits and tolerances, and adjusting asset positions if necessary. • Cash management/treasury techniques.
Non-financial risks	<ul style="list-style-type: none"> • Controls and control testing. • Incident management and external insurance. • Risk culture, awareness and training.¹ • Project risk logs and monitoring. • Business continuity management.

¹ 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 of NN receives a quarterly Enterprise Risk Management (ERM) Report, Financial Risk Dashboard (FRD) 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

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 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.



Strategic risks

- **Internal Strategic Risks:** Risks related to shaping NN's business arising from making incorrect business decisions, implementing decisions poorly, or being unable to adapt to changes in NN's operating environment.
- **External Strategic Risks:** Emerging or changing risks in NN's external environment that may not yet be fully assessed or quantified ("uncertainties") but that could, in the future, affect the viability of NN's strategy.

Internal Strategic Risks

Risk profile

Economic, technological, environmental and demographic developments are impacting the strategic context in which we operate. To remain relevant to our customers in the long run, we need to timely anticipate these developments. Internal Strategic risks are risks arising from making incorrect business decisions, implementing decisions poorly, or being unable to adapt to changes in the operating environment. NN manages business on a risk-return basis to meet strategic objectives whilst considering the interests of all stakeholders. In the annual Strategic Risk Assessment the Risk Board of NN identified the following internal strategic risks: Insurance Market Consolidation, Technology Platforms & Data Quality.

Risk mitigation

Internal Strategic risks are mainly managed by undertaking strategic initiatives to adjust our organisation, products or businesses to address new regulatory, technological or demographic developments. We realise organic growth in the markets we are active by developing new ecosystems or products. Further, we undertake targeted acquisitions or sale of businesses in markets where we feel we can grow/withdraw. The Risk function is involved in these M&A activities through providing a Risk Opinion that supports decision making, or involvement in the integration/separation programs. We also undertake scenario analysis

to analyse potential future events that can impact our strategy and/or capital position, e.g. in the ORSA.

Risk measurement

Strategic risks are not fully quantified, instead several metrics are reported, such as (externally) progress versus our strategic commitments and (internally) progress on strategic initiatives.

External Strategic Risks (including climate change)

Risk profile

External Strategic Risks are newly developing risks, or changing risks, that cannot yet be fully assessed or quantified but that could, in the future, affect the viability of NN's strategy. Most of these risks have a high degree of uncertainty with regard to how they can impact us, or the size of the impact. In the annual Strategic Risk Assessment the Risk Board of NN identified the following external Strategic Risks: Changing Economy and Climate Change.

A specific External Strategic Risk that receives significant attention is Climate change. We distinguish physical and transition climate risks. Physical climate risk is most prominent on the short term, caused by weather events such as windstorms, floods or hail, resulting in increased claims and higher expenditures, influencing the margins of our property & casualty insurance products. Transition risk, meaning risks related to the transition to a lower carbon economy, may adversely affect individual businesses, economic sectors and the broader economy, thereby also having an impact on the asset side of our balance sheet through our investment portfolio. Besides changes in government policies and regulation, the value of financial assets could be influenced by factors such as technological developments and shifts in consumer preferences and investor sentiment.

Risk mitigation

NN manages External Strategic Risks by conducting regular risk assessments to understand how they evolve and how a combination of events can impact the company. Scenario analysis is used to understand how the risk profile would be affected under certain circumstances and to create backup and contingency plans. Mitigating activities around climate change include helping customers take precautionary measures, monitoring claims experience and adjusting contract conditions if necessary, using catastrophe models for underwriting, deploying a groupwide catastrophe reinsurance program, and using qualitative and quantitative scenario-based analysis to understand the impact of physical and transitional risks in the medium and long term. Insights gained are used to formulate the investment strategy and integrate climate change aspects into risk management practices.

Risk measurement

NN implements a climate risk tool, that enables to qualify and quantify where possible the impact of climate risks. The company deploys qualitative and quantitative scenarios and stress testing to understand the impact of both physical and transitional risks, both during the business plan period as well as beyond, including EIOPA and DNB climate-related scenarios.



Key risks

Risks are managed throughout NN 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.

Key risks are regularly monitored and discussed by the MB itself. As such, 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
1	Geopolitical tensions and conflicts	Strategic risks Market risks
2	Financial market turmoil	Market risks ¹
3	Regulatory uncertainty	Strategic risks Market risks
4	Cybersecurity	Business technology risks
5	(Global) debt crisis	Market risks
6	Critical infrastructure blackout	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

¹ New key risk added in 2025.



Non-financial risks

Non-financial risks are risks, arising in running the 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 as to its likelihood of occurrence as well its potential impact, should it occur.

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, in case possible, or accepted as a residual risk if the risk cannot be mitigated.

Changes and ongoing actions

- Further embedding and monitoring of (intragroup) outsourcing as well as organisational resilience for business disruption, including DORA requirements.
- Standardizing and integrating our data landscape, to simplify systems and have better data for monitoring of risk metrics, data driven analytics and AI usage.
- Building and enhancing our capabilities to address the increasing complexity and sophistication of cyber-attacks, including in outsourced processes with business partners.
- Making NN's organisation, employees and processes future ready for 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 help 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) 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 advised 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 programs 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. Next 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.

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.

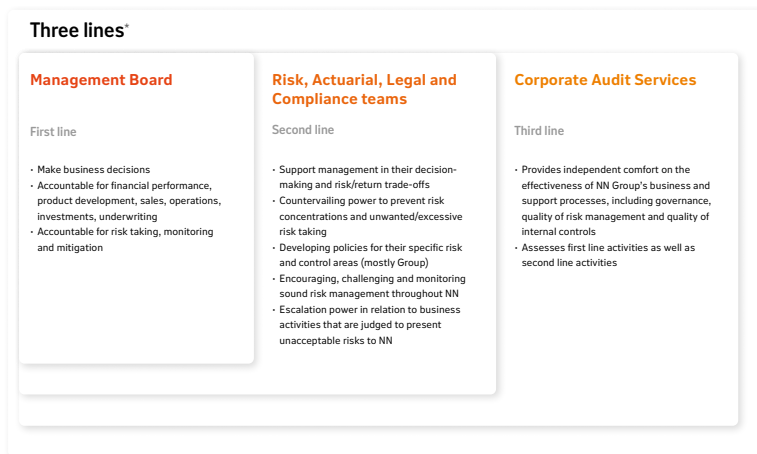
Changes and ongoing actions

- 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.

Risk Governance

NN follows NN Group's risk governance based on the three lines concept, which outlines the decision-making, execution and oversight responsibilities for NN's risk management.

The three lines defines three risk management levels, each with distinct roles, decision authorities, execution responsibilities and oversight responsibilities. This concept helps to ensure that risks are managed in line with the risk appetite as decided by the Supervisory Board and cascaded throughout NN Group.



* 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.

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.

First line: Management Board

Management Board

The Management Board is responsible for ensuring that NN has adequate internal risk-management and control systems in place so that it is aware, in good time, of any material risks the company has and that these risks can be managed properly. The Management Board retains responsibility for NN's risk management, the day-to-day management and the overall strategic direction of the company, including the management of the structure, operation and effectiveness of NN's internal risk-management and control systems. Within the Management Board a Chief Risk Officer (the CRO) has been designated and is entrusted with the day-to-day execution of these tasks. The CRO of NN reports functionally to the CRO of NN Group.

Risk Policy framework

NN's risk policy framework ensures consistent risk management and adherence to set risk appetite and limits across NN Group. Policies and minimum standards cover risk measurement, management, and governance, approved by the Management Board of NN Group, with local policies approved by the Management Board of NN. Any potential waivers to Group policies or standards require approval from the Management Board of NN Group or its delegated member.

NN may perform activities consistent with NN Group strategy and the approved Business Plan as long as they comply with internal risk management and control frameworks, laws and regulations, collective agreements, and NN Group values, and are not under the decision-making authority of the Management Board of NN Group. NN operates transparently, providing relevant information to the relevant Management Board members and Support Function Head(s) at the Head Office, particularly when deviating from policies or standards, its Business Plan, or when impacting NN Group's financial position and/or reputation.

The CEO of NN is responsible for executing the strategy and financial performance of the business, ensuring compliance with laws and regulations, and operating a sound internal risk and control system in line with NN Group's values. The CEO must also ensure the long-term viability of NN.

NN Risk Management regularly interacts with Head Office regarding product and mandate approval, risk limit setting, risk reporting, ORSA, policy setting and implementation monitoring, and model and assumption review and validation, covering all types of risks. Ad-hoc interactions occur when proposing a material business initiative or investigating a significant incident or adverse business performance, leading to a risk review and risk opinion and advice when relevant.

Second line: Risk Management Function, Compliance Function and Actuarial Function

The NN CRO is a member of the NN Management Board and steers an independent risk organisation that supports decision-making and prevents excessive risk-taking and reports hierarchically to the NN CEO and functionally to the NN Group CRO. The NN CRO is the Solvency II key function holder for the Risk Management Function and is responsible for setting and monitoring compliance with risk policies, formulating risk management strategy, supervising risk management and business control systems, reporting risks and processes, making risk management decisions, sharing best practices across NN Group, and developing the Partial Internal Model. The CRO department has multi-disciplinary teams focused on strategic, operational, financial, product, and business risk across NN.

Model Validation

NN has outsourced its Model Validation to NN Group to ensure the models are fit for their intended use, particularly for Solvency II. Model Validation validates risk and valuation models at various stages of their lifecycle, covering developmental evidence assessment, process



verification, and outcome analysis. The maximum period between two model validations is up to five years, with validation frequency based on materiality, determined by quantitative and qualitative criteria, such as the Market Value of Liabilities/Assets and Solvency Capital Requirement. Model Validation can also start validating before the due date based on portfolio/market developments or regulatory changes. The severity of findings resulting from a model validation, as well as the materiality of the model, determine the validation opinion. Changes to models with an impact above certain pre-set materiality thresholds require approval from the Group CRO, Group CFO, or NN Group Management Board.

Compliance Function

To effectively manage business conduct risk, the Management Board of NN has established a Compliance Function and a Legal Function, each with its own head who report hierarchically to the Director Legal & Compliance, who is a member of the NN management team. The Head of Compliance is the Solvency II Key Function Holder for Compliance and responsible for day-to-day management of the NN compliance function and preparing and executing the Compliance Year Plan as approved by the NN Management Board. The Compliance Function is positioned independently from the business it supervises. Both the Director Legal & Compliance and the Head of Compliance have a functional reporting line to the Chief Compliance Officer of NN Group. To ensure operational independence of the Compliance Function, the Head of Compliance has a direct and unfiltered reporting line to the CEO NN and the NN Supervisory Board. The Compliance Function's purpose is to understand and advocate rules, regulations, and laws for effective risk management, work proactively with the business to manage conduct and product suitability risk, develop tools to strengthen risk management, align business outcomes with risk appetite, deepen the culture of compliance, and monitor compliance with policies, standards, and relevant laws and regulations.

Actuarial Function

The Actuarial Function at NN reports hierarchically to the CRO of NN and functionally to the Actuarial Function Holder of NN Group. Its primary objective is to ensure reliable and adequate technical provisions under Solvency II and IFRS to protect NN from loss or reputational damage. The Actuarial Function understands and advocates effective management of the calculation process of technical provisions, advises the business on managing risks, informs management and the supervisory board on the adequacy and reliability of technical provisions, develops tools to strengthen risk management, supports the NN strategy, and strengthens the culture of professional risk management. It also provides a second line opinion on first line business initiatives that can materially impact NN's or NN Group's risk profile or provides additional comfort for presented key first line risk-related information.

Third line: Corporate Audit Services (CAS) Internal Audit Function

NN has outsourced its internal audit to CAS, the internal audit department within NN Group, which provides independent comfort on the effectiveness of NN Group's business and support processes. CAS keeps in close contact with home and local supervisors and regulators, as well as the external auditor, providing information such as risk assessments and relevant reports. CAS has authority to obtain information from NN, access all departments and offices, require staff and business management to supply information and explanations, allocate resources, and obtain necessary assistance. The Executive Board of NN Group is responsible for the role and functioning of CAS, supervised by the Supervisory Board and supported by the Audit Committee. The Head of CAS is accountable to the CEO of NN Group and functionally to the chair of the Audit Committee.

Supervisory Board

The Supervisory Board is responsible for supervising the Management Board and the general course of affairs of NN and its business and providing advice to the Management Board.



Corporate Governance

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Corporate Governance

Audit committee

NN is exempt from the requirement to set up an audit committee pursuant to the 'Besluit instelling auditcommissie'. NN is an indirect subsidiary of NN Group, which complies with the requirements referred to in Article 3 under a of the Besluit instelling auditcommissie. In addition, audit committee's duties mentioned in Article 2 paragraph 2 are assumed by NN's Supervisory Board. For the composition of the Supervisory Board, reference is made to the Composition of the boards section on page 30.

Financial reporting process

In the annual meeting of 2015 it has been decided to prepare the Annual Report in English instead of Dutch.

As NN is part of NN Group, the policies and procedures for establishing and maintaining adequate internal control over financial reporting are the same as those applied by NN Group for its consolidated financial statements.

The internal control over financial reporting is a process designed under the supervision of the CFO, to provide reasonable comfort regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets.
- Provide reasonable comfort that transactions are recorded as necessary to permit preparation of the annual accounts in accordance with generally accepted accounting principles (International Financial Reporting Standards as endorsed by the European Union and Part 9 of Book 2 of the Dutch Civil Code).

- Provide reasonable comfort regarding prevention or timely detection of unauthorised acquisition, use or disposition of assets that could have a material effect on the annual accounts.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

External auditor

On 19 May 2022, the general meeting of NN Group reappointed KPMG Accountants N.V. (KPMG) as the external auditor of NN Group for the financial years 2023 through 2025. On 23 May 2022, the general meeting of NN (General Meeting) reappointed KPMG as external auditor of NN for the financial years 2022 through 2025.

The external auditor attended the meetings of the Supervisory Board on 24 March 2025, 8 September 2025 and 10 December 2025.

On 15 May 2025, NN Group's general meeting appointed EY Accountants B.V. (EY) as its external auditor for the financial years 2026 through 2029. On 23 May 2025, the General Meeting appointed EY as the external auditor of NN for the financial years 2026 through 2029.

More information on NN Group's policy on external auditors independence is available on the website of NN Group.

Data privacy and security

NN is aware of the need to strike an appropriate balance between individual choices, privacy and social responsibility. As digitalization continues rapidly, we are conscious that to safeguard the privacy of our customers it is more important than ever to secure their personal data and handle it responsibly. NN does this by complying with all

legislative data protection requirements, of which the EU General Data Protection Regulation (GDPR) is the most important. In the Privacy statement NN explains how the GDPR is translated into our day-to-day operations. We foster the careful processing of (personal) data by providing repeated training and regular information on our intranet. In 2023 all employees have been requested to complete a mandatory GDPR e-learning ("Privacy Matters") as a follow up on a previous mandatory GDPR e-learning.

The NN DPO Charter provides a mandatory framework that establishes the function of Data Protection Officer (DPO). NN has appointed a DPO that is assigned a clear mandate and responsibilities in line with the DPO Charter and the GDPR. Our DPO continuously monitors compliance with the GDPR and acts as a point of contact for supervisory authorities and data subjects. The DPO monitors the number of complaints and data breaches. These numbers are within an acceptable range.

Artificial Intelligence

For many years data have been vital in serving today's customers effectively. In the past years there has been a tremendous worldwide focus on the possible use cases of Artificial Intelligence (AI) and an increase in the use of AI with all the parts of NN. We see that the use of AI is getting more and more impact on our data processing, from straightforward document handling processes to the most complex processing of (personal) data. Using AI to make processes more efficient and faster.

Our data and AI analyses are currently focused on product/market optimisation, process efficiency and fraud and claim analytics but also other specific use cases are actively being explored. It is vital that for all AI use cases the application is trustworthy by design. As soon as NN Group started using AI, we developed our own ethical guidelines to facilitate the development and use AI in a trustworthy manner. We have anticipated the European AI Act, entered into force August 2024 by embedding NN's ethical guidelines in the NN Group governance by



establishing the NN AI Framework and mandatory AI Assessments. The AI Working Group validates all AI systems or models to be used within NN by using the yardstick of the NN AI Framework and AI Assessments, focusing on the relevant aspects of trustworthy AI, such as lawful processing of personal data, preventing bias and discrimination and appropriate assessment of ethical dilemmas. The aforementioned also enables us to deploy AI in line with the Ethical Framework for data-driven applications of the Dutch Association of Insurers (Verbond van Verzekeraars) as well.

NN Group will take further appropriate and definite steps to comply with this Act, which will become applicable in stages. NN already has integrated the first set of applications that will become applicable in 2025 into its NN AI Framework. In the upcoming year, NN will further develop its NN AI Framework to align with the risk-based approach of the AI Act. NN Group also monitors other relevant upcoming legislation, such as the proposed AI Liability Directive, as well as actively contributes to input for supervisory authorities developing their guidance in relation to the use of AI-Systems and algorithms.

Composition of the Boards; diversity, equity and inclusion

NN Group aims to have an adequate and balanced composition of its boards. To ensure such composition, several relevant selection criteria are balanced, and (re)appointments to these boards are made on the basis of harmonised policies, including NN Group's Diversity, Equity, and Inclusion Policy (updated in 2025), and in accordance with legal and regulatory requirements.

NN Group aims to have a gender diversity of at least 40% women and 40% men on its boards and in senior management positions. As of May 2025, NN Group's target to have at least 40% women and 40% men in senior management positions by 2028, sees to the Management Board and managerial positions in the two levels below.

For each Dutch NN Group entity in scope of the Dutch Gender Balance in Leadership Act, including NN, senior management means the management team.

In support of the ambitious gender diversity targets, NN Group has set up an action plan that has been adopted by the NN Group companies in scope of the Dutch Gender Balance in Leadership Act, including NN. 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 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's Management and Supervisory Boards and management team

NN's aim to have a gender diversity of at least 40% women and 40% men for its boards, and the fact that its Management and Supervisory Boards both consist of only three members, require these boards to

consist of at least one woman and at least one man. In 2025 the composition of the Management Board met this target, as it consisted of two women and one man. The composition of the Supervisory Board also met the target, as it consisted of two women and one man.

NN's management team consists of its Management Board members and nine additional positions. Being composed of six women and six men, 50% of NN's management team positions were held by women and 50% of such positions were held by men as at 31 December 2025. With a recent change in management positions, the percentage of women increased to 54% and still meets the gender diversity target.

In future appointments of Management and Supervisory Board members and management team members, NN will continue to take into account all applicable laws and regulations and relevant selection criteria including gender diversity targets.

We believe our company is strongest when we embrace the full spectrum of humanity. Regardless of what we look like, where we come from, or who we love. That is why NN Group, including NN, takes a stand for diversity, equity, inclusion and equal opportunities for all. When people inside of our company represent the people outside our company, we can be more responsive to what they expect, want and need, also in changing circumstances. After all, change is a constant factor in our lives, also in the financial sector.

In 2025 there were five Supervisory Board meetings.

More information can be found in the diversity, equity and inclusion section on page 63 of the 2025 NN Group Annual Report.

Code of Conduct for Insurers

NN signed up to the Code of Conduct for Insurers. This Code is a cornerstone of NN's operations. The Code of Conduct for Insurers contains three core values: 'providing security', 'making it possible' and



'social responsibility'. These core values ensure that we never lose sight of the essence of what we do: adding value for our customers and society. NN aims to offer security in both the short and the long term by bolstering continuity and boosting confidence. The Code of Conduct for Insurers is available on the website of the Dutch Association of Insurers (www.verzekeraars.nl).

The NN Code of Conduct

Founded on our company values, the NN Code of Conduct and Manager Annex are directly linked to the NN statement of Living our Values and other relevant underlying policies and standards. The Manager Annex includes additional expectations for our business leaders, including managers and board members so they can help everyone to embody our values and meets our standards. Together, the NN Code of Conduct and Manager Annex include guidelines for 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. Each year, the NN Code of Conduct and Manager Annex is reviewed, along with the underlying policies and standards. All internal employees must formally acknowledge their understanding of the code of conduct and their commitment to applying the underlying policies and standards each year. All managers also need to formally acknowledge the Manager Annex annually.

NN's Anti-Fraud department supports all business lines with Fraud Risk Management, including policy development, process implementation, risk assessments, prevention and detection, investigation, monitoring, and reporting. These activities are guided by the Anti-Fraud Policy.

The Hague, 24 March 2026

The Management Board

Nationale-Nederlanden Schadeverzekering Maatschappij N.V.



Composition of the Boards

The composition of the Management Board and the Supervisory Board of Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (NN) as at 31 December 2025 was as follows:

Management Board

Composition as at 31 December 2025

M.M.N. (Maurice) Koopman (1971), CEO and chair

J.E. (Sandra) van Eijk (1971), CFO

J.P.L. (Jolanda) Roos (1988), CRO

Supervisory Board

Composition as at 31 December 2025

I.K. (Inga) Beale (1963), chair

A.T.J. (Annemiek) van Melick (1976)

T. (Tjeerd) Bosklopper (1975)



Annual accounts



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Authorisation of the Annual accounts



Annual accounts

Balance sheet

amounts in thousands of euros, unless stated otherwise

As at 31 December	notes	2025	2024
Assets			
Cash and cash equivalents	2	11,479	9,697
Investments at fair value through Other Comprehensive Income	3	7,566,541	7,578,750
Investments at fair value through profit or loss	4	171,136	181,207
Investments in subsidiaries and associates	5	44,744	44,918
Derivatives	13	19,158	625
Investments		7,813,058	7,815,197
Reinsurance contracts	11	107,438	145,602
Property and equipment	6	6,562	7,015
Intangible assets	7	8,694	8,876
Deferred tax assets	21	1,535	2,318
Other assets	8	419,576	334,780
Other		436,367	352,989
Total assets		8,356,863	8,313,788

As at 31 December	notes	2025	2024
Equity			
Share capital		6,807	6,807
Share premium		25,834	25,834
Accumulated revaluations on investments		-321,854	-299,278
Accumulated revaluations on (re) insurance contracts		488,891	432,754
Share of associates reserve		7,848	6,774
Retained earnings		1,053,669	1,136,463
Unappropriated result		207,639	220,822
Shareholder's equity		1,468,834	1,530,176
Undated subordinated notes		130,000	130,000
Total equity	9	1,598,834	1,660,176
Liabilities			
Insurance contracts	10	6,432,420	6,295,576
Reinsurance contracts	11	5,706	4,325
Insurance and reinsurance contracts		6,438,126	6,299,901
Subordinated debt	12	150,000	153,099
Derivatives	13	25,676	78,689
Deferred tax liabilities	21	70,543	67,003
Other liabilities	14	73,684	54,920
Other		169,903	200,612
Total liabilities		6,758,029	6,653,612
Total equity and liabilities		8,356,863	8,313,788

References relate to the notes starting with [Note 1 Accounting policies](#). These form an integral part of the Annual accounts.



Profit and loss account

For the year ended 31 December	notes	2025	2024
Release of contractual service margin		67,163	61,781
Release of risk adjustment		18,410	24,254
Expected claims and benefits		827,385	789,901
Expected attributable expenses		218,265	201,197
Recovery of acquisition costs		2,933	2,704
Experience adjustments for premiums		10,294	11,715
Insurance income Premium Allocation Approach		2,808,572	2,671,325
Insurance income	15	3,953,022	3,762,877
Incurred claims and benefits		843,235	794,482
Incurred attributable expenses		224,840	221,715
Amortisation of acquisition costs		2,933	2,704
Changes in incurred claims and benefits previous periods		1,798	1,828
(Reversal of) losses on onerous contracts		39,797	-2,309
Insurance expenses Premium Allocation Approach		2,367,071	2,346,469
Insurance expenses	16	3,479,674	3,364,889
Net insurance result		473,348	397,987
Net reinsurance result		-97,224	-86,741
Insurance and reinsurance result		376,124	311,246

For the year ended 31 December	notes	2025	2024
Investment income		202,945	200,649
Gains (losses) on investments		5,654	634
Other investment result		-32,895	2,792
Investment result	17	175,704	204,075
Finance result on (re) insurance contracts		119,159	101,577
Finance result other		12,184	12,219
Finance result	18	131,343	113,796
Net investment result		44,361	90,279
Fee and commission result	19	-3,405	-3,198
Non-attributable operating expenses	20	-144,426	-110,800
Other		147	4,756
Other result		-147,684	-109,242
Result before tax		272,801	292,283
Taxation	21	65,162	71,461
Net result		207,639	220,822

Statement of comprehensive income

For the year ended 31 December	2025	2024
Net result	207,639	220,822
– finance result on insurance contracts, recognised in OCI	52,990	-78,347
– finance result on reinsurance contracts, recognised in OCI	3,147	2,304
– revaluations on debt securities at fair value through OCI	-8,385	6,583
– revaluations on loans at fair value through OCI	-6,965	53,578
– realised gains (losses) transferred to the profit and loss account	3,856	1,905
– changes in cash flow hedge reserve	-904	883
– share of OCI of investments in associates and joint ventures	1,112	-699
– foreign currency exchange differences	0	-398
Items that may be reclassified subsequently to the profit and loss account	44,851	-14,191
– revaluations on equity securities at fair value through OCI	5,125	21,172
– revaluations on property in own use	0	-36
– Other changes	0	3,598
Items that will not be reclassified to the profit and loss account	5,125	24,734
Total Other Comprehensive Income	49,976	10,543
Total comprehensive income	257,615	231,365

Reference is made to [Note 21 Taxation](#) for the disclosure on the income tax effects on each component of comprehensive income.



Statement of cash flows

For the year ended 31 December	2025	2024
Result before tax	272,801	292,283
Adjusted for:		
– depreciation and amortisation	1,612	2,638
– changes in (re) insurance	-269,078	-223,265
– (un) realised results and impairments on investments	17,529	-10,951
– reversal of impairments on investments at fair value through OCI	0	-3,544
– other	-4,860	-938
Net premiums, claims, and attributable expenses on (re) insurance contracts	521,131	328,457
Tax paid (received)	-68,157	-45,050
Changes in:		
– derivatives	-1,042	-17,582
– other assets	-83,803	103,792
– other liabilities	14,497	-14,564
Net cash flow from operating activities	400,630	411,276
Investments and advances:		
– investments at fair value through OCI	-768,645	-1,020,549
– investments at fair value through profit or loss	0	-5,000
– investments in subsidiaries and associates	-1,500	0
– other investments	-1,252	-1,146
Disposals and redemptions:		
– investments at fair value through OCI	673,503	894,230
– investments at fair value through profit or loss	20,704	5,191
Net cash flow from investing activities	-77,190	-127,274

For the year ended 31 December	2025	2024
Proceeds from issuance of subordinated notes	80,000	0
Repayments of subordinated notes	-80,000	0
Dividend paid	-313,000	-273,000
Coupon on undated subordinated notes	-8,658	-8,695
Net cash flow from financing activities	-321,658	-281,695
Net cash flow	1,782	2,307

Included in net cash flow from operating activities

For the year ended 31 December	2025	2024
Interest received	153,408	158,313
Interest paid	-11,372	-13,153
Dividend received	43,757	40,289

Cash and cash equivalents

	2025	2024
Cash and cash equivalents - opening balance	9,697	7,390
Net cash flow	1,782	2,307
Cash and cash equivalents - closing balance	11,479	9,697



Statement of changes in equity (2025)

	Share capital	Share premium	Revaluation reserves	Other reserves ¹	Total Shareholder's equity	Undated subordinated notes	Total equity
Balance at 1 January 2025	6,807	25,834	133,476	1,364,059	1,530,176	130,000	1,660,176
Finance result on insurance contracts recognised in OCI			52,990		52,990		52,990
Finance result on reinsurance contracts recognised in OCI			3,147		3,147		3,147
Revaluations on debt securities at fair value through OCI			-8,385		-8,385		-8,385
Revaluations on loans at fair value through OCI			-6,965		-6,965		-6,965
Realised gains (losses) transferred to the profit and loss account			3,856		3,856		3,856
Changes in cash flow hedge reserve			-904		-904		-904
Share of OCI of investments in associates and joint ventures			1,112		1,112		1,112
Revaluations on equity securities at fair value through OCI			5,125		5,125		5,125
Total amount recognised directly in equity (OCI)	0	0	49,976	0	49,976	0	49,976
Net result for the period				207,639	207,639		207,639
Total comprehensive income	0	0	49,976	207,639	257,615	0	257,615
Dividend				-313,000	-313,000		-313,000
Realised gains/losses on equity securities			-16,415	16,415	0		0
Coupon on undated subordinated notes				-6,424	-6,424		-6,424
Other changes				467	467		467
Balance at 31 December 2025	6,807	25,834	167,037	1,269,156	1,468,834	130,000	1,598,834

1 Other reserves include retained earnings, share of associate reserve, legal reserve for internally generated software, and unappropriated result. Other reserve include a legal reserve for internally generated software for an amount of EUR 1,444 thousand.



Statement of changes in equity (2024)

	Share capital	Share premium	Revaluation reserves	Other reserves ¹	Total Shareholder's equity	Undated subordinated notes	Total equity
Balance at 1 January 2024	6,807	25,834	137,015	1,414,720	1,584,376	130,000	1,714,376
Finance result on insurance contracts recognised in OCI			-78,347		-78,347		-78,347
Finance result on reinsurance contracts recognised in OCI			2,304		2,304		2,304
Revaluations on debt securities at fair value through OCI			6,583		6,583		6,583
Revaluations on loans at fair value through OCI			53,578		53,578		53,578
Realised gains (losses) transferred to the profit and loss account			1,905		1,905		1,905
Changes in cash flow hedge reserve			883		883		883
Share of OCI of investments in associates and joint ventures			-699		-699		-699
Foreign currency exchange differences			-398		-398		-398
Revaluations on equity securities at fair value through OCI			21,172		21,172		21,172
Revaluations on property in own use			-36		-36		-36
Other changes			3,598		3,598		3,598
Total amount recognised directly in equity (OCI)	0	0	10,543	0	10,543	0	10,543
Net result for the year				220,822	220,822		220,822
Total comprehensive income	0	0	10,543	220,822	231,365	0	231,365
Dividend				-273,000	-273,000		-273,000
Realised gains/losses on equity securities			-14,082	14,082	0		0
Coupon on undated subordinated notes				-6,452	-6,452		-6,452
Other changes				-6,113	-6,113		-6,113
Balance at 31 December 2024	6,807	25,834	133,476	1,364,059	1,530,176	130,000	1,660,176

1 Other reserves include retained earnings, share of associate reserve, legal reserve for internally generated software, and unappropriated result. Other reserve include a legal reserve for internally generated software for an amount of EUR 985 thousand.



Notes to the Annual accounts

1 Accounting policies

Basis of preparation

Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (NN) is a public limited liability company (naamloze vennootschap) incorporated under Dutch law. NN has its office address in The Hague, the Netherlands. NN is recorded in the Commercial Register under number 27023707. The principal activities of NN are described in the section 'About NN'. Amounts in the Annual accounts are in thousands of euros, unless stated otherwise.

NN prepares its 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 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 the 'Revaluation reserve' in 'Other Comprehensive Income' (OCI) in equity.
- 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 profit and loss account.
- For hedge accounting NN continues to apply the IAS 39 hedge accounting requirements.

NN's accounting policies under IFRS-EU, its decision on the options available and significant judgement used are included in the relevant notes.

NN currently does not apply the IFRS-EU exemption for aggregation of certain insurance contracts.

Consolidation

NN uses the exemption of article 407 Part 9 Book 2 of the Dutch Civil Code and IFRS 10.4 'Consolidated Financial Statements' to present only the company financial statements.

Going concern

Based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis.

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 15 August 2023).

This change had no material impact on NN's 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 shareholder's equity or net result.

Changes in presentation

The presentation of, and certain terms used in, the balance sheet, profit and loss account, statement of cash flows, 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 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 Annual accounts and the information below.

General accounting policies

Foreign currency translation

Functional and presentation currency

Items included in the Annual accounts of NN are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Annual accounts are presented in euros, 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'.

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 30 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 35 Risk management](#).

Statement of cash flows

The 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.



2 Cash and cash equivalents

Cash and cash equivalents

	2025	2024
Cash and bank balances	11,479	9,697
Cash and cash equivalents	11,479	9,697

Changes in Cash and cash equivalents

	2025	2024
Cash and cash equivalents - opening balance	9,697	7,390
Net cash flow	1,782	2,307
Cash and cash equivalents - closing balance	11,479	9,697

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 35 Risk management](#) for more information on credit risk.

Investments at fair value through other comprehensive income

	2025	2024
Debt securities	4,131,633	4,105,420
Equity securities	1,277,233	1,325,900
Loans	2,157,675	2,147,430
Investments at fair value through Other Comprehensive Income	7,566,541	7,578,750

**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	4,105,420	1,325,900	2,147,430	7,578,750
Additions	459,361	61,162	248,122	768,645
Disposals and redemptions	-335,731	-113,675	-224,097	-673,503
Revaluations	-11,254	2,499	-9,201	-17,956
Impairments and reversal of impairments	-44		-174	-218
Amortisation	3,825		-2,436	1,389
Foreign currency exchange differences	-89,944	1,347	-1,969	-90,566
Investments at fair value through OCI - closing balance	4,131,633	1,277,233	2,157,675	7,566,541

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	4,018,735	1,156,024	2,126,132	7,300,891
Additions	647,632	229,633	143,284	1,020,549
Disposals and redemptions	-621,895	-80,635	-191,701	-894,231
Revaluations	8,877	21,204	71,770	101,851
Impairments and reversal of impairments	3,659		-114	3,545
Amortisation	-691		-3,587	-4,278
Transfers and reclassifications			328	328
Foreign currency exchange differences	49,103	-326	1,318	50,095
Investments at fair value through OCI - closing balance	4,105,420	1,325,900	2,147,430	7,578,750

Impairment – Investments at fair value through other comprehensive income (2025)

	Stage 1	Stage 2	Stage 3	Total
2025	12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	
Impairments - Investments at fair value through OCI and loans - opening balance	-1,949	-27	-93	-2,069
Additions	-74	-122	-22	-218
Disposals	168			168
Other changes	1,304	-144	89	1,249
Impairments - Investments at fair value through OCI and loans - closing balance	-551	-293	-26	-870

The loss allowance for investments at fair value through Other Comprehensive Income of EUR 870 thousand (2024: EUR 2,069 thousand) 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.

Impairment – Investments at fair value through other comprehensive income (2024)

	Stage 1	Stage 2	Stage 3	Total
2024	12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	
Impairments - Investments at fair value through OCI and loans - opening balance	-6,336	244	-76	-6,168
Transfers between stage 1,2 and 3	-31	34	-3	0
Additions	4,009	-451	-14	3,544
Disposals	409	146		555
Impairments - Investments at fair value through OCI and loans - closing balance	-1,949	-27	-93	-2,069



4 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 of which the cash flows are not considered solely payments of principal and interest on the principal amount outstanding, and investments in investment funds.

Transaction costs on initial recognition are expensed when incurred. Interest income from debt securities 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.

Investments at fair value through profit or loss

	2025	2024
For risk of company:		
– debt securities	265	897
– equity securities and investment funds	170,871	180,310
Investments at fair value through profit or loss	171,136	181,207

5 Investments in subsidiaries and associates

Subsidiaries are entities over which NN has control. Associates are entities over which NN has significant influence, but not control.

Subsidiaries and associates 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 a subsidiary or associate equals or exceeds the book value of the subsidiary or associate, NN does not recognise further losses, unless it has incurred obligations or made payments on behalf of the subsidiary or associate.

Investments in subsidiaries and associates (2025)

2025	Statutory seat	Interest held	Balance sheet value	Total assets	Total liabilities	Total income	Total expenses
de Vereende N.V.	Rijswijk	35.73%	14,529	96,838	56,174	37,287	34,014
DAS Holding N.V.	Amsterdam	30.86%	28,832	324,836	231,407	215,081	222,774
Bemiddelingskantoor Nederland B.V.	Rijswijk	100%	1,383	1,507	124	373	1,138
Investments in subsidiaries and associates			44,744				

Accounting policies of subsidiaries and associates have been changed where necessary to ensure consistency with the policies of NN.

The subsidiaries and associates 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 subsidiaries and associates operate. In addition, the subsidiaries and associates 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 subsidiaries and associates (2024)

2024	Statutory seat	Interest held	Balance sheet value	Total assets	Total liabilities	Total income	Total expenses
de Vereende N.V.	Rijswijk	35.73%	12,795	93,511	57,701	39,595	35,435
DAS Holding N.V.	Amsterdam	30.86%	31,672	313,601	210,970	232,229	239,439
Bemiddelingskantoor Nederland B.V.	Rijswijk	100%	451	663	212	1,270	1,785
Investments in subsidiaries and associates			44,918				



Changes in investments in subsidiaries and associates

	2025	2024
Investments in subsidiaries and associates – opening balance	44,918	46,888
Additions	1,500	
Share in changes in equity (revaluations)	1,112	-699
Share of result	-2,786	-1,271
Investments in subsidiaries and associates – closing balance	44,744	44,918

6 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. 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: 2 to 5 years for data processing equipment and 4 to 10 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	6,210	6,310
Equipment	352	705
Property and equipment	6,562	7,015

Changes in Property in own use

	2025	2024
Property in own use – opening balance	6,310	6,410
Depreciation	-100	-100
Property in own use – closing balance	6,210	6,310
Gross carrying value	8,791	8,791
Accumulated depreciation, revaluations and impairments	-2,581	-2,481
Net carrying value	6,210	6,310
Revaluation surplus – opening balance	-66	-66
Revaluation surplus – closing balance	-66	-66



Changes in Equipment

	Data processing equipment		Fixtures and fittings and other equipment		Total	
	2025	2024	2025	2024	2025	2024
Equipment – opening balance		90	705	1,120	705	1,210
Depreciation		-90	-353	-415	-353	-505
Equipment – closing balance	0	0	352	705	352	705
Gross carrying value	2,041	2,041	3,142	3,142	5,183	5,183
Accumulated depreciation	-2,041	-2,041	-2,790	-2,437	-4,831	-4,478
Net carrying value	0	0	352	705	352	705

7 Intangible assets

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 3 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.

Methods of amortisation

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'.

Impairment of intangible assets

Impairment reviews with respect to 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.

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	Software	Other	Total
Intangible assets – opening balance	1,126	7,750	8,876
Additions	1,252		1,252
Amortisation	-659	-500	-1,159
Disposals	-275		-275
Intangible assets – closing balance	1,444	7,250	8,694
Gross carrying value	7,847	11,025	18,872
Accumulated amortisation	-6,403	-3,775	-10,178
Net carrying value	1,444	7,250	8,694

Changes in Intangible assets (2024)

2024	Software	Other	Total
Intangible assets – opening balance	240	8,250	8,490
Additions	1,146		1,146
Amortisation	-260	-500	-760
Intangible assets – closing balance	1,126	7,750	8,876
Gross carrying value	6,594	11,025	17,619
Accumulated amortisation	-5,468	-3,275	-8,743
Net carrying value	1,126	7,750	8,876



8 Other assets

Other assets

	2025	2024
Income tax receivable	824	
Accrued interest and rents	59,984	55,961
Other accrued assets	74,093	65,029
Cash collateral amounts paid	40,000	85,000
Other	244,675	128,790
Other assets	419,576	334,780

Other contains EUR 239 million (2024: EUR 121 million) of current accounts with NN Group companies. Other accrued assets include the payments in advance. Cash collateral amounts paid relate to collateralised derivatives.

9 Equity

Total equity

	2025	2024
Share capital	6,807	6,807
Share premium	25,834	25,834
Accumulated revaluations on investments	-321,854	-299,278
Accumulated revaluations on (re) insurance contracts	488,891	432,754
Share of associates reserve	7,848	6,774
Retained earnings	1,053,669	1,136,463
Unappropriated result	207,639	220,822
Shareholder's equity	1,468,834	1,530,176
Undated subordinated notes	130,000	130,000
Total equity	1,598,834	1,660,176

Changes in Shareholder's equity (2025)

2025	Share capital	Share premium	Reserves	Total shareholder's equity
Shareholder's equity – opening balance	6,807	25,834	1,497,535	1,530,176
Total amount recognised directly in equity (Other Comprehensive Income)			49,976	49,976
Net result for the period			207,639	207,639
Dividend			-313,000	-313,000
Coupon on undated subordinated notes			-6,424	-6,424
Other changes			467	467
Shareholder's equity – closing balance	6,807	25,834	1,436,193	1,468,834



Changes in Shareholder's equity (2024)

2024	Share capital	Share premium	Reserves	Total shareholder's equity
Shareholder's equity – opening balance	6,807	25,834	1,551,735	1,584,376
Total amount recognised directly in equity (Other Comprehensive Income)			10,543	10,543
Net result for the period			220,822	220,822
Dividend			-273,000	-273,000
Coupon on undated subordinated notes			-6,452	-6,452
Other changes			-6,113	-6,113
Shareholder's equity – closing balance	6,807	25,834	1,497,535	1,530,176

Share capital

	Ordinary shares (in number)		Ordinary shares (Amounts in thousands of euros)	
	2025	2024	2025	2024
Authorised share capital	4,550,000	4,550,000	22,750	22,750
Unissued share capital	3,188,659	3,188,659	15,943	15,943
Issued share capital	1,361,341	1,361,341	6,807	6,807

Ordinary shares

The authorised ordinary share capital consists of 4,550,000 ordinary shares with a par value of EUR 5 per share. At 31 December 2024 and 31 December 2025 issued and fully paid ordinary share capital consists of 1,361,341 ordinary shares with a par value of EUR 5 per share.

Changes in Share premium

There are no changes in Share premium in 2025 and in 2024.

Changes in Accumulated revaluations investments (2025)

2025	Property revaluation reserve	Investment revaluation reserve	Cash flow hedge reserve	Total
Revaluation reserve – opening balance	-85	-299,479	286	-299,278
Revaluations		-9,113		-9,113
Realised gains / losses transferred to the profit and loss account		3,856		3,856
Realised gains / losses on equity securities		-16,415		-16,415
Changes in cash flow hedge reserve			-904	-904
Revaluation reserve – closing balance	-85	-321,151	-618	-321,854

In 2025, NN sold equity securities with a fair value of EUR 113,675 thousand, resulting in a realised gain (after tax) of EUR 16,415 thousand, 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
Revaluation reserve – opening balance	-49	-371,136	-597	-371,782
Revaluations		81,333		81,333
Realised gains / losses transferred to the profit and loss account		1,905		1,905
Realised gains / losses on equity securities		-14,082		-14,082
Changes in cash flow hedge reserve			883	883
Other revaluations	-36	2,501		2,465
Revaluation reserve – closing balance	-85	-299,479	286	-299,278



In 2024, NN sold equity securities with a fair value of EUR 80,635 thousand, resulting in a realised gain (after tax) of EUR 14,082 thousand, which was transferred from the accumulated revaluations investments to other reserves.

Changes in Accumulated revaluations (re) insurance contracts

	2025	2024
Revaluation reserve – opening balance	432,754	508,797
Finance result on insurance contracts recognised in Other Comprehensive Income	52,990	-80,124
Finance result on reinsurance contracts recognised in Other Comprehensive Income	3,147	2,302
Other changes		1,779
Revaluation reserve – closing balance	488,891	432,754

Changes in Other reserves (2025)

2025	Retained earnings	Share of associates reserve	Unappropriated result	Total
Other reserves – opening balance	1,136,463	6,774	220,822	1,364,059
Net result for the year			207,639	207,639
Transfers from (to) share of associates reserve	-1,074	1,074		0
Transfers from (to) retained earnings	220,822		-220,822	0
Realised gains / losses on equity securities	16,415			16,415
Dividend	-313,000			-313,000
Coupon on subordinated notes	-6,424			-6,424
Other changes	467			467
Other reserves – closing balance	1,053,669	7,848	207,639	1,269,156

Changes in Other reserves (2024)

2024	Retained earnings	Share of associates reserve	Unappropriated result	Total
Other reserves – opening balance	1,162,572	1,329	250,819	1,414,720
Net result for the year			220,822	220,822
Transfers from (to) share of associates reserve	-5,445	5,445		0
Transfers from (to) retained earnings	250,819		-250,819	0
Realised gains / losses on equity securities	14,082			14,082
Dividend	-273,000			-273,000
Coupon on subordinated notes	-6,452			-6,452
Other changes	-6,113			-6,113
Other reserves – closing balance	1,136,463	6,774	220,822	1,364,059

Distributable reserves

NN is subject to legal restrictions regarding the amount of dividends it can pay to its shareholder. These restrictions come from two sources: the Dutch Civil Code and capital requirements from prudential supervision. Total freely distributable reserves are the minimum of freely distributable capital on the basis of solvency requirements (Eligible Own Funds in excess of the Solvency Capital Requirement) and freely distributable equity based on requirements in the Dutch Civil Code.

The Dutch Civil Code contains the restriction that in case of negative balances in individual reserves legally to be retained, no distributions can be made out of retained earnings to the level of these negative amounts.

Legal reserves comprises:

- The net position of the accumulated revaluations on debt investments, cash flow hedge reserve and the accumulated revaluations on (re) insurance contracts is used for determining (non-)distributable reserves.
- The accumulated positive revaluations on equity investments at fair value through other comprehensive income, any (aggregated net) negative amount must be deducted from retained earnings.
- The positive revaluation on illiquid equity investments at fair value through profit or loss held for risk of company.
- The positive revaluation on property in own use.



- The positive revaluation on internally developed software.
- A non-distributable reserve insofar profits of its subsidiaries and associates are subject to dividend payment restrictions. Such restrictions may among others be of a similar nature as the restrictions which apply to NN.

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.

Total freely distributable reserves on the basis of solvency requirements is lower than total freely distributable reserves on the Dutch Civil Code for NN. Therefore, the Solvency II capital requirements of NN are leading for the restriction posed on the amount of dividends it can distribute and capital it can repay pay to its shareholder.

Total freely distributable reserves on the basis of solvency requirements is EUR 493,717 thousand at 31 December 2025 (2024: EUR 388,240 thousand).

Reference is made to [Note 36 Capital and liquidity management](#) of the annual accounts for more information on solvency requirements.

Undated subordinated notes

In June 2014, Delta Lloyd Schadeverzekering N.V. (DL Schade) issued a subordinated note with a nominal value of EUR 130 million with Delta Lloyd N.V. (Delta Lloyd Group). As a result of the merger between NN Group and Delta Lloyd Group during 2017 the obligations of DL Schade under this subordinated undated note were owned by NN Group. In 2024 NN repaid EUR 130 million subordinated note with a fixed coupon of 5.600% that was first callable 27 June 2024. At the same time a new subordinated note of EUR 130 million was issued with a fixed coupon of 6.660% with a first call date of 27 September 2030. The repayment and issuance of the undated subordinated note during 2024 was a non cash transaction. The new undated subordinated note may only be redeemed at the option of NN (first call date on 27 September 2030). As this note is undated and includes optional deferral of interest at the discretion of NN, this is classified under IFRS-EU as equity. Coupon payments are distributed out of equity if and when paid or contractually due.

The subordinated note is classified as Restricted Tier 1 capital.

Coupon paid on undated subordinated notes (2025)

The undated subordinated notes have an annual coupon payment in September. The annual coupon resulted in a deduction of EUR 6,424 thousand (net of tax) from equity.

Coupon paid on undated subordinated notes (2024)

The undated subordinated notes have an annual coupon payment in September. The annual coupon resulted in a deduction of EUR 6,452 thousand (net of tax) from equity.

10 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 two of the three accounting models in IFRS 17. The General Model is applied to Group/Individual income contracts. NN 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. The Variable Fee Approach is not applicable to NN.

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.



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 (for property and casualty insurance contracts) or as part of the liability for remaining coverage (for income insurance contracts).

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).

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 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 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. Amortisation is adjusted when estimates of current or future profits, to be realised from a group of insurance contracts, are revised.

Transition approach

NN has used the fair value transition approach for almost all Income business. In the fair value, the Cost of Capital rate in the risk adjustment is set at 6%, expenses also include non-directly attributable expenses and no group diversification is considered. For P&C contracts, the modified retrospective transition approach has mostly been used. 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. For the remainder, the full retrospective approach has been used.

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 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. 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 NN 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 excluding loss component (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. The loss component covers expected losses on future coverage.

Key assumptions

Morbidity assumptions

Estimates of future cash flows reflect morbidity assumptions that are internally developed and calibrated to NN's own experience, reflecting the characteristics of the relevant portfolio. Where possible, morbidity assumptions are country, age, gender and sometimes product group specific. Assumptions for reinstatement rates and incidence rates are most material at NN. These assumptions are calibrated based on own experience reflecting the characteristics of the relevant portfolio. Reinstatement rates are duration dependent.

Loss ratios

The loss ratios are used to determine expected future claim payments resulting from unearned and future premiums. These claim ratios also form the basis for the IBN(E)R for event year for P&C contracts. For Income, claim ratios are also used for IBN(E)R of the event year and some of the prior years, especially the years still within the waiting period.

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 rates

Lapse and cancellation assumptions reflect the expected policyholder behaviour. As such the rates, which are NN 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 cancellation. Calendar year based adjustments and dynamic policyholder behaviour are considered when needed in specific circumstances.

Indexation

For some Income portfolios the indexation of premiums and claims are contractually linked to an external inflation index and is therefore subject to financial risk. As a result, variance in this external inflation index is accounted for in OCI.

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 for NN using an approach that reflects the characteristics of the current assets of NN. 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.



Range of yield curves

	Insurance contracts	
	2025	2024
1 year	2.57%	2.95%
5 years	2.94%	2.85%
10 years	3.31%	2.97%
20 years	3.65%	2.96%
30 years	3.64%	2.71%
40 years	3.56%	2.69%

Risk adjustment

The risk adjustment for non-financial risk is determined using the cost of capital methodology based on the Solvency II Partial Internal Model. 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.

Corresponding confidence levels risk adjustment

	One year view		Ultimate view	
	2025	2024	2025	2024
NN	67%	69%	62%	63%

Insurance contracts (2025)

2025	General Model	Premium Allocation Approach	Total
Contracts for remaining coverage	3,948,007	242,662	4,190,669
Contracts for incurred claims and benefits	14,486	2,227,265	2,241,751
Total insurance contracts	3,962,493	2,469,927	6,432,420
– of which presented as assets			0
– of which presented as liabilities	3,962,493	2,469,927	6,432,420
Total insurance contracts	3,962,493	2,469,927	6,432,420

Insurance contracts (2024)

2024	General Model	Premium Allocation Approach	Total
Contracts for remaining coverage	3,884,310	219,153	4,103,463
Contracts for incurred claims and benefits	15,968	2,176,145	2,192,113
Insurance contracts	3,900,278	2,395,298	6,295,576
Total insurance contracts	3,900,278	2,395,298	6,295,576
– of which presented as assets			0
– of which presented as liabilities	3,900,278	2,395,298	6,295,576
Total insurance contracts	3,900,278	2,395,298	6,295,576

**General Model****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
2025				
– opening balance presented as assets				0
– opening balance presented as liabilities	3,235,703	146,653	517,922	3,900,278
Net opening balance	3,235,703	146,653	517,922	3,900,278
– insurance contracts initially recognised in the period	-126,329	13,084	113,892	647
– changes in estimates that adjust the contractual service margin	66,585	-57,682	-8,903	0
– changes in estimates that do not adjust the contractual service margin	46,683	-434		46,249
Changes that relate to future service	-13,061	-45,032	104,989	46,896
– release to profit or loss		-18,596	-67,163	-85,759
– experience adjustments not adjusting the contractual service margin	5,218			5,218
Changes that relate to current service	5,218	-18,596	-67,163	-80,541
– changes in incurred claims and benefits previous periods	1,798			1,798
Changes that relate to past service	1,798	0	0	1,798
– finance result through profit or loss	76,089	3,031	10,586	89,706
– finance result recognised in OCI	-86,709	8,163		-78,546
Finance result on insurance contracts	-10,620	11,194	10,586	11,160
– premiums received	1,167,410			1,167,410
– acquisition costs paid	-13,109			-13,109
– claims, benefits and attributable expenses paid	-1,071,399			-1,071,399
Cash flows	82,902	0	0	82,902
Net closing balance	3,301,940	94,219	566,334	3,962,493
– closing balance presented as assets				0
– closing balance presented as liabilities	3,301,940	94,219	566,334	3,962,493
Net closing balance	3,301,940	94,219	566,334	3,962,493

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
2024				
– opening balance presented as assets				0
– opening balance presented as liabilities	3,165,443	129,843	495,495	3,790,781
Net opening balance	3,165,443	129,843	495,495	3,790,781
– insurance contracts initially recognised in the period	-93,934	11,850	82,911	827
– changes in estimates that adjust the contractual service margin	-19,381	25,480	-6,099	0
– changes in estimates that do not adjust the contractual service margin	-1,849	-50		-1,899
Changes that relate to future service	-115,164	37,280	76,812	-1,072
– release to profit or loss		-24,281	-61,781	-86,062
– experience adjustments not adjusting the contractual service margin	12,173			12,173
Changes that relate to current service	12,173	-24,281	-61,781	-73,889
– changes in incurred claims and benefits previous periods	1,828			1,828
Changes that relate to past service	1,828	0	0	1,828
– finance result through profit or loss	67,726	2,270	7,396	77,392
– finance result recognised in OCI	62,963	814	0	63,777
Finance result on insurance contracts	130,689	3,084	7,396	141,169
– premiums received	1,132,696			1,132,696
– acquisition costs paid	-13,533			-13,533
– claims, benefits and attributable expenses paid	-1,077,702			-1,077,702
Cash flows	41,461	0	0	41,461
Other movements	-727	727		0
Net closing balance	3,235,703	146,653	517,922	3,900,278
– closing balance presented as assets				0
– closing balance presented as liabilities	3,235,703	146,653	517,922	3,900,278
Net closing balance	3,235,703	146,653	517,922	3,900,278

**Insurance contracts recognised in the period (2025)**

2025	Onerous Insurance contracts issued	Other Insurance contracts issued	Total Insurance contracts initially recognised
Estimates of the present value of future cash inflows	-9,081	-938,298	-947,379
– acquisition costs	251	5,614	5,865
– claims, benefits and attributable expenses	8,912	806,273	815,185
Estimates of the present value of future cash outflows	9,163	811,887	821,050
Risk adjustment	565	12,519	13,084
Contractual service margin		113,892	113,892
Total insurance contracts initially recognised in the period	647	0	647

Insurance contracts recognised in the period (2024)

2024	Onerous Insurance contracts issued	Other Insurance contracts issued	Total Insurance contracts initially recognised
Estimates of the present value of future cash inflows	-7,009	-732,914	-739,923
– acquisition costs	244	7,470	7,714
– claims, benefits and attributable expenses	7,236	631,039	638,275
Estimates of the present value of future cash outflows	7,480	638,509	645,989
Risk adjustment	356	11,494	11,850
Contractual service margin		82,911	82,911
Total insurance contracts initially recognised in the period	827	0	827

Contractual service margin**Disaggregation of the contractual service margin by transition approach (2025)**

2025	Contract issued after transition and full retrospective approach	Fair value approach	Total General Model
Disaggregation of the contractual service margin by transition approach - opening balance	233,578	284,344	517,922
– insurance contracts initially recognised in the period	113,892		113,892
– changes in estimates that adjust the contractual service margin	-88,504	79,601	-8,903
Changes that relate to future service	25,388	79,601	104,989
– release to profit or loss	-30,586	-36,577	-67,163
Changes that relate to current service	-30,586	-36,577	-67,163
Finance result through profit or loss	9,760	826	10,586
Disaggregation of the contractual service margin by transition approach - closing balance	238,140	328,194	566,334

Disaggregation of contractual service margin by transition approach (2024)

2024	Contract issued after transition and full retrospective approach	Fair value approach	Total General Model
Disaggregation of the contractual service margin by transition approach - opening balance	154,238	341,257	495,495
– insurance contracts initially recognised in the period	82,911		82,911
– changes in estimates that adjust the contractual service margin	19,161	-25,260	-6,099
Changes that relate to future service	102,072	-25,260	76,812
– release to profit or loss	-29,306	-32,475	-61,781
Changes that relate to current service	-29,306	-32,475	-61,781
Finance result through profit or loss	6,574	822	7,396
Disaggregation of the contractual service margin by transition approach - closing balance	233,578	284,344	517,922



Contractual service margin by remaining term

	2025	2024
Less than 1 year	64,520	57,669
1-2 years	55,572	47,561
2-3 years	48,402	42,708
3-4 years	41,543	39,327
4-5 years	37,454	35,521
5-10 years	135,689	126,213
Over 10 years	183,154	168,923
Total	566,334	517,922

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



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

2025	Liability for remaining coverage		Liability for incurred claims and benefits	Total General Model
	Remaining coverage	Loss component		
– opening balance presented as assets				0
– opening balance presented as liabilities	3,879,120	5,190	15,968	3,900,278
Net opening balance	3,879,120	5,190	15,968	3,900,278
– release of contractual service margin	-67,163			-67,163
– release of risk adjustment	-18,410			-18,410
– expected claims and benefits	-827,385			-827,385
– expected attributable expenses	-218,265			-218,265
– recovery of acquisition costs	-2,933			-2,933
– experience adjustments for premiums relating to current or past service	-10,294			-10,294
Insurance income	-1,144,450	0	0	-1,144,450
– incurred claims and benefits			843,235	843,235
– incurred attributable expenses			224,840	224,840
– amortisation of acquisition costs	2,933			2,933
– changes in incurred claims and benefits previous periods			1,798	1,798
– (reversal of) losses on onerous contracts		39,797		39,797
Insurance expenses	2,933	39,797	1,069,873	1,112,603
– finance result through profit or loss	89,490	99	117	89,706
– finance result recognised in OCI	-78,473		-73	-78,546
Finance result on insurance contracts	11,017	99	44	11,160
– premiums received	1,167,410			1,167,410
– acquisition costs paid	-13,109			-13,109
– claims, benefits and attributable expenses paid			-1,071,399	-1,071,399
Cash flows	1,154,301	0	-1,071,399	82,902

2025	Liability for remaining coverage		Liability for incurred claims and benefits	Total General Model
	Remaining coverage	Loss component		
Other movements				0
Net closing balance	3,902,921	45,086	14,486	3,962,493
– closing balance presented as assets				0
– closing balance presented as liabilities	3,902,921	45,086	14,486	3,962,493
Net closing balance	3,902,921	45,086	14,486	3,962,493



Liabilities for remaining coverage and incurred claims and benefits (2024)

2024	Liability for remaining coverage		Liability for incurred claims and benefits	Total General Model
	Remaining coverage	Loss component		
– opening balance presented as assets				0
– opening balance presented as liabilities	3,652,819	7,871	130,091	3,790,781
Net opening balance	3,652,819	7,871	130,091	3,790,781
– release of contractual service margin	-61,781			-61,781
– release of risk adjustment	-24,254			-24,254
– expected claims and benefits	-789,901			-789,901
– expected attributable expenses	-201,197			-201,197
– recovery of acquisition costs	-2,704			-2,704
– experience adjustments for premiums relating to current or past service	-11,715			-11,715
Insurance income	-1,091,552	0	0	-1,091,552
– incurred claims and benefits			794,482	794,482
– incurred attributable expenses			221,715	221,715
– amortisation of acquisition costs	2,704			2,704
– changes in incurred claims and benefits previous periods			1,828	1,828
– (reversal of) losses on onerous contracts		-2,309		-2,309
Insurance expenses	2,704	-2,309	1,018,025	1,018,420
– finance result through profit or loss	77,218	80	94	77,392
– finance result recognised in OCI	63,846		-69	63,777
Finance result on insurance contracts	141,064	80	25	141,169
– premiums received	1,132,696			1,132,696
– acquisition costs paid	-13,533			-13,533
– claims, benefits and attributable expenses paid			-1,077,702	-1,077,702
Cash flows	1,119,163	0	-1,077,702	41,461

2024	Liability for remaining coverage		Liability for incurred claims and benefits	Total General Model
	Remaining coverage	Loss component		
Other movements	54,922	-452	-54,471	-1
Net closing balance	3,879,120	5,190	15,968	3,900,278
– closing balance presented as assets				0
– closing balance presented as liabilities	3,879,120	5,190	15,968	3,900,278
Net closing balance	3,879,120	5,190	15,968	3,900,278

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	
2025					
– opening balance presented as assets					0
– opening balance presented as liabilities	219,148	5	2,165,285	10,860	2,395,298
Net opening balance	219,148	5	2,165,285	10,860	2,395,298
Insurance income	-2,808,572				-2,808,572
– incurred claims and benefits			1,421,309	2,620	1,423,929
– incurred attributable expenses			897,023	2	897,025
– changes in incurred claims and benefits previous periods			36,151	-3,017	33,134
– (reversal of) losses on onerous contracts		869			869
Insurance expenses	0	869	2,354,483	-395	2,354,957
– finance result through profit or loss		34	32,248	217	32,499
– finance result recognised in OCI			7,267	-141	7,126
Finance result on insurance contracts	0	34	39,515	76	39,625
– premiums received	2,831,178				2,831,178
– claims, benefits and attributable expenses paid			-2,342,559		-2,342,559
Cash flows	2,831,178	0	-2,342,559	0	488,619
Net closing balance	241,754	908	2,216,724	10,541	2,469,927
– closing balance presented as assets					0
– closing balance presented as liabilities	241,754	908	2,216,724	10,541	2,469,927
Net closing balance	241,754	908	2,216,724	10,541	2,469,927

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	
2024					
– opening balance presented as assets					0
– opening balance presented as liabilities	205,887	9	2,160,362	11,381	2,377,639
Net opening balance	205,887	9	2,160,362	11,381	2,377,639
Insurance income	-2,671,325				-2,671,325
– incurred claims and benefits			1,386,874	2,466	1,389,340
– incurred attributable expenses			883,518	3	883,521
– changes in incurred claims and benefits previous periods			63,520	-3,505	60,015
– (reversal of) losses on onerous contracts		-2			-2
Insurance expenses	0	-2	2,333,912	-1,036	2,332,874
– finance result through profit or loss		-2	26,085	175	26,258
– finance result recognised in OCI			43,858	340	44,198
Finance result on insurance contracts	0	-2	69,943	515	70,456
– premiums received	2,684,586				2,684,586
– claims, benefits and attributable expenses paid			-2,398,932		-2,398,932
Cash flows	2,684,586	0	-2,398,932	0	285,654
Net closing balance	219,148	5	2,165,285	10,860	2,395,298
– closing balance presented as assets					0
– closing balance presented as liabilities	219,148	5	2,165,285	10,860	2,395,298
Net closing balance	219,148	5	2,165,285	10,860	2,395,298



Gross claims development table 2025

	2018 ¹	2019	2020	2021	2022	2023	2024	Accident year 2025	Total
Estimate of cumulative claims									
At the end of accident year	1,250,694	1,123,483	1,443,697	1,336,691	1,468,898	1,323,772	1,448,868	1,485,941	10,882,044
1 year later	1,245,992	1,231,724	1,348,900	1,326,299	1,424,397	1,440,223	1,481,186		9,498,720
2 years later	1,302,394	1,240,313	1,355,144	1,267,504	1,424,924	1,418,231			8,008,511
3 years later	1,336,166	1,249,196	1,293,257	1,271,012	1,431,120				6,580,751
4 years later	1,299,767	1,228,969	1,294,491	1,269,123					5,092,350
5 years later	1,268,437	1,226,826	1,287,972						3,783,234
6 years later	1,276,342	1,226,227							2,502,569
7 years later	1,268,290								1,268,290
Estimate of cumulative claims	1,268,290	1,226,227	1,287,972	1,269,123	1,431,120	1,418,231	1,481,186	1,485,941	10,868,090
Cumulative payments	-1,204,396	-1,131,013	-1,179,893	-1,134,241	-1,231,677	-1,169,119	-1,105,795	-686,305	-8,842,439
	63,894	95,214	108,079	134,882	199,443	249,112	375,391	799,636	2,025,651
Effect of discounting	-6,748	-9,812	-11,280	-13,736	-19,881	-25,307	-37,608	-54,203	-178,574
Liabilities recognised	57,146	85,402	96,799	121,146	179,562	223,805	337,783	745,433	1,847,077
Liabilities relating to accident years prior to 2018 and liability for incurred expenses									297,228
LIC expenses									72,419
Risk adjustment									10,541
Total liability for incurred claims and benefits Premium Allocation Approach²									2,227,265

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 insurance contracts accounted for under the Premium Allocation Approach.



11 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. 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.

Reinsurance contracts held (2025)

2025	General Model	Premium Allocation Approach	Total
Reinsurance contracts	-5,700	107,432	101,732
Total reinsurance contracts	-5,700	107,432	101,732
- of which presented as assets		107,438	107,438
- of which presented as liabilities	5,700	6	5,706
Total reinsurance contracts	-5,700	107,432	101,732

Reinsurance contracts held (2024)

2024	General Model	Premium Allocation Approach	Total
Reinsurance contracts	9,588	131,689	141,277
Total reinsurance contracts	9,588	131,689	141,277
- of which presented as assets	9,588	136,014	145,602
- of which presented as liabilities		4,325	4,325
Total reinsurance contracts	9,588	131,689	141,277



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	9,363	1	224	9,588
– opening balance presented as liabilities				0
Net opening balance	9,363	1	224	9,588
– reinsurance contracts initially recognised in the period	-8,217	653	7,564	0
– changes in estimates that adjust the contractual service margin	-6,950	145	6,805	0
– changes in estimates that do not adjust the contractual service margin				0
Changes that relate to future service	-15,167	798	14,369	0
– release to profit or loss		-252	-2,139	-2,391
– experience adjustments not adjusting the contractual service margin	-302			-302
Changes that relate to current service	-302	-252	-2,139	-2,693
– Changes in non-performance risk of reinsurer	4			4
Changes that relate to past service	4	0	0	4
– finance result through profit or loss	1,775	-80	1	1,696
– finance result recognised in OCI	2,797	97		2,894
Finance result from reinsurance contracts	4,572	17	1	4,590
– reinsurance recoveries received	-33,140			-33,140
– reinsurance premiums paid	15,950			15,950
Cash flows	-17,190	0	0	-17,190
Other movements		-1	2	1
Net closing balance	-18,720	563	12,457	-5,700
– closing balance presented as assets				0
– closing balance presented as liabilities	18,720	-563	-12,457	5,700
Net closing balance	-18,720	563	12,457	-5,700

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	12,986	935	324	14,245
– opening balance presented as liabilities				0
Net opening balance	12,986	935	324	14,245
– changes in estimates that adjust the contractual service margin	-268	-713	981	0
– changes in estimates that do not adjust the contractual service margin	-573			-573
Changes that relate to future service	-841	-713	981	-573
– release to profit or loss		-8	-1,129	-1,137
– experience adjustments not adjusting the contractual service margin	-1,957			-1,957
Changes that relate to current service	-1,957	-8	-1,129	-3,094
– finance result through profit or loss	376	20	-3	393
– finance result recognised in OCI	-46	-233		-279
Finance result from reinsurance contracts	330	-213	-3	114
– reinsurance recoveries received	-8,680			-8,680
– reinsurance premiums paid	7,576			7,576
Cash flows	-1,104	0	0	-1,104
Other movements	-51		51	0
Net closing balance	9,363	1	224	9,588
– closing balance presented as assets	9,363	1	224	9,588
– closing balance presented as liabilities				0
Net closing balance	9,363	1	224	9,588



Assets for remaining coverage and incurred recoveries of claims (2025)

	Net assets for remaining coverage		Incurred reinsurance recoveries	Total General Model
	Remaining coverage before loss component	Loss recovery component	Estimates of the present value of future cash flows	
2025				
– opening balance presented as assets	9,364	224		9,588
– opening balance presented as liabilities				0
Net opening balance	9,364	224	0	9,588
– release of contractual service margin to profit or loss not attributed to the loss recovery component	-1,917			-1,917
– release of contractual service margin to profit or loss attributed to the loss recovery component		-222		-222
– release of risk adjustment to profit or loss	-252			-252
– expected reinsurance recoveries	-23,769			-23,769
– experience adjustment related to current/past services	128			128
– incurred reinsurance recoveries			23,339	23,339
– changes in non-performance risk of reinsurer	4			4
Net reinsurance result	-25,806	-222	23,339	-2,689
– finance result through profit or loss	1,695	1		1,696
– finance result recognised in OCI	2,894			2,894
Finance result on reinsurance contracts	4,589	1		4,590
– reinsurance recoveries received			-33,140	-33,140
– reinsurance premiums paid	15,950			15,950
Cash flows	15,950		-33,140	-17,190
Other movements	-3	2	2	1
Net closing balance	4,094	5	-9,799	-5,700
– closing balance presented as assets				0
– closing balance presented as liabilities	-4,094	-5	9,799	5,700
Net closing balance	4,094	5	-9,799	-5,700

Assets for remaining coverage and incurred recoveries of claims (2024)

	Net assets for remaining coverage		Incurred reinsurance recoveries	Total General Model
	Remaining coverage before loss component	Loss recovery component	Estimates of the present value of future cash flows	
2024				
– opening balance presented as assets	13,920	325		14,245
– opening balance presented as liabilities				0
Net opening balance	13,920	325	0	14,245
– release of contractual service margin to profit or loss not attributed to the loss recovery component	-1,261			-1,261
– release of contractual service margin to profit or loss attributed to the loss recovery component		132		132
– release of risk adjustment to profit or loss	-8			-8
– expected reinsurance recoveries	-10,638			-10,638
– incurred reinsurance recoveries			8,680	8,680
– recognition of and changes in loss recovery component		-573		-573
– changes in non-performance risk of reinsurer	1			1
Net reinsurance result	-11,906	-441	8,680	-3,667
– finance result through profit or loss	390	3		393
– finance result recognised in OCI	-279			-279
Finance result on reinsurance contracts	111	3		114
– reinsurance recoveries received			-8,680	-8,680
– reinsurance premiums paid	7,576			7,576
Cash flows	7,576		-8,680	-1,104
Other movements	-337	337		0
Net closing balance	9,364	224	0	9,588
– closing balance presented as assets	9,364	224		9,588
– closing balance presented as liabilities				0
Net closing balance	9,364	224	0	9,588



Assets for remaining coverage and incurred recoveries of claims under Premium Allocation Approach (2025)

2025	Asset for incurred reinsurance recoveries			Total Premium Allocation Approach
	Remaining coverage	PV future cash flows	Risk adjustment	
– opening balance presented as assets	2,734	132,764	516	136,014
– opening balance presented as liabilities		4,325		4,325
Net opening balance	2,734	128,439	516	131,689
– allocation of reinsurance premiums	-162,570			-162,570
– incurred reinsurance recoveries		48,083	92	48,175
– changes in incurred reinsurance recoveries previous periods		20,025	-205	19,820
– changes in non-performance risk of reinsurer		39		39
Net reinsurance result	-162,570	68,147	-113	-94,536
– finance result from reinsurance contracts P&L		1,264	86	1,350
– finance result from reinsurance contracts OCI		1,419	-72	1,347
Finance result on reinsurance contracts		2,683	14	2,697
– reinsurance premiums paid	144,012			144,012
– reinsurance recoveries received		-76,432		-76,432
Cash flows	144,012	-76,432		67,580
Other movements		1	1	2
Net closing balance	-15,824	122,838	418	107,432
– closing balance presented as assets	-15,824	122,844	418	107,438
– closing balance presented as liabilities		6		6
Net closing balance	-15,824	122,838	418	107,432

Assets for remaining coverage and incurred recoveries of claims under Premium Allocation Approach (2024)

2024	Asset for incurred reinsurance recoveries			Total Premium Allocation Approach
	Remaining coverage	PV future cash flows	Risk adjustment	
– opening balance presented as assets	-3,378	213,323	-7	209,938
– opening balance presented as liabilities				0
Net opening balance	-3,378	213,323	-7	209,938
– allocation of reinsurance premiums	-156,141			-156,141
– incurred reinsurance recoveries		58,211	83	58,294
– changes in incurred reinsurance recoveries previous periods		14,330	389	14,719
– changes in non-performance risk of reinsurer		53		53
Net reinsurance result	-156,141	72,594	472	-83,075
– finance result from reinsurance contracts P&L		1,713	-34	1,679
– finance result from reinsurance contracts OCI		3,292	91	3,383
Finance result on reinsurance contracts		5,005	57	5,062
– reinsurance premiums paid	159,995			159,995
– reinsurance recoveries received		-160,230		-160,230
Cash flows	159,995	-160,230		-235
Other movements	2,258	-2,253	-6	0
Net closing balance	2,734	128,439	516	131,689
– closing balance presented as assets	2,734	132,764	516	136,014
– closing balance presented as liabilities		4,325		4,325
Net closing balance	2,734	128,439	516	131,689

12 Subordinated debt

Subordinated debt is recognised initially at their issue proceeds (fair value of consideration received) net of transaction costs incurred. Subordinated debt is 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 debt using the effective interest method.

Subordinated Debt

Interest rate	Year of Issue	Due date	First call date	Notional amount		Balance sheet value	
				2025	2024	2025	2024
7.750%	2015	29 Dec 2025	Not applicable		80,000		83,099
5.240%	2025	29 Dec 2045	29 Dec 2035	80,000		80,000	
EURIBOR PLUS 5,545%	2016	29 Dec 2026	29 Dec 2025	70,000	70,000	70,000	70,000
Subordinated debt						150,000	153,099

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.

The loan with a notional amount of EUR 80 million is owed to NN Group. The loan is a 20-years Solvency II Tier 2 capital subordinated loan with the possibility of interest deferral, early repayment and variation. The loan bears an interest rate of 5.240% annually. The loan with a notional amount of EUR 70 million is owed to NN Group. The loan is a 10-years Solvency II Tier 2 capital subordinated loan with the possibility of interest deferral, early repayment and variation. The loan bears an interest rate of 6-months EURIBOR plus 5.545% annually.

In 2025 NN repaid EUR 80 million subordinated loan with a fixed coupon of 7.750% that was due on 29 December 2025. At the same time a new subordinated loan of EUR 80 million was issued with a fixed coupon of 5.240% with a first call date of 29 December 2035.

13 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). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

Reference is made to [Note 24 Hedge accounting](#) for further information on hedge accounting.

Derivatives (assets)

	2025	2024
Other derivatives	19,158	625
Derivatives (assets)	19,158	625

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

Derivatives (liabilities)

	2025	2024
Derivatives used in:		
– cash flow hedges	585	5,531
Other derivatives	25,091	73,158
Derivatives (liabilities)	25,676	78,689



14 Other liabilities

Provisions include reorganisation provisions and other provisions. Reorganisation provisions were also recognised on NN Group level for the cost of workforce reductions. The costs were charged to NN, reference is made to Note 20 'Non-attributable operating expenses'.

The total provision accounted for on NN Group level for NN as at 31 December 2025 is EUR 6,206 thousand (2024: EUR 1,901 thousand).

Other liabilities

	2025	2024
Income tax payable	22,309	18,041
Accrued interest	11,154	7,243
Costs payable	26,813	22,713
Provisions	159	465
Amounts to be settled	3,125	3,319
Cash collateral amounts received	6,420	
Other	3,704	3,139
Other liabilities	73,684	54,920

Change in Provisions

	2025	2024
Provisions – opening balance	465	5,206
Charges	-306	-4,741
Provisions – closing balance	159	465

15 Insurance income

Insurance income (2025)

2025	Contracts issued after transition and full retrospective approach	Fair value approach	Total
Release of contractual service margin	30,586	36,577	67,163
Release of risk adjustment	7,155	11,255	18,410
Expected claims and benefits	339,762	487,623	827,385
Expected attributable expenses	142,544	75,721	218,265
Recovery of acquisition costs	2,933		2,933
Experience adjustments for premiums that relate to current or past service	10,294		10,294
Insurance income General Model	533,274	611,176	1,144,450
Insurance income Premium Allocation Approach			2,808,572
Total insurance income			3,953,022



Insurance income (2024)

2024	Contracts issued after transition and full retrospective approach	Fair value approach	Total
Release of contractual service margin	29,306	32,475	61,781
Release of risk adjustment	6,692	17,562	24,254
Expected claims and benefits	234,198	555,703	789,901
Expected attributable expenses	115,326	85,871	201,197
Recovery of acquisition costs	3,894	-1,190	2,704
Experience adjustments for premiums that relate to current or past service	9,052	2,663	11,715
Insurance income General Model	398,468	693,084	1,091,552
Insurance income Premium Allocation Approach			2,671,325
Total insurance income			3,762,877

16 Insurance expenses

Insurance expenses General Model

	2025	2024
Incurred claims and benefits	843,235	794,482
Incurred attributable expenses	224,840	221,715
Amortisation of acquisition costs	2,933	2,704
Changes in incurred claims and benefits previous periods	1,798	1,828
(Reversal of) losses on onerous contracts	39,797	-2,309
Insurance expenses General Model	1,112,603	1,018,420

(Reversal of) losses on onerous contracts General Model

	2025	2024
Losses on onerous contracts initially recognised in the period	647	827
Changes in estimates not adjusting the contractual service margin	46,248	-1,899
Release of risk adjustment attributed to the loss component	-186	-26
Expected claims and benefits attributed to the loss component	-5,820	-1,112
Expected attributable insurance expenses attributed to the loss component	-1,092	-99
(Reversal of) losses on onerous contracts General Model	39,797	-2,309



Insurance expenses Premium Allocation Approach

	2025	2024
Incurring claims and benefits	1,423,929	1,389,340
Incurring attributable expenses	897,025	883,521
Changes in incurred claims and benefits previous periods	33,134	60,015
(Reversal of) losses on onerous contracts	869	-2
Other insurance expenses	12,114	13,595
Insurance expenses Premium Allocation Approach	2,367,071	2,346,469

(Reversal of) losses on onerous contracts Premium Allocation Approach

	2025	2024
Losses on onerous contracts initially recognised in the period	891	
Changes in estimates regarding onerous contracts	-101	-3
Reversal of the loss component	79	1
(Reversal of) losses on onerous contracts Premium Allocation Approach	869	-2

17 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	98,088	97,350
Interest income from mortgage loans	42,162	39,563
Interest income from other loans	11,217	12,371
Interest income on (hedging) derivatives	938	1,026
Other interest income	6,427	10,600
Interest income	158,832	160,910
Dividend income on equity securities	43,757	40,462
Other investment income	356	433
Total other investment income	44,113	40,895
Investment income	202,945	200,649
Realised gains (losses) on Investments at cost and at fair value through Other Comprehensive Income	-4,978	-2,567
Gains (losses) on investments at fair value through profit or loss	10,632	3,201
Gains (losses) on Investments at cost, at fair value through OCI and at fair value through profit and loss	5,654	634
Share of result of investments in associates and joint ventures	-2,218	-753
Impairments and reversal of impairments on investments	-218	3,544
Result on derivatives and hedging	60,038	-50,256
Foreign currency exchange result	-90,497	49,101
Other investment result	-32,895	-1,155
Investment result	175,704	204,075

Dividend income on equity securities includes EUR 32,577 thousand of dividend relating to equity securities at fair value through Other Comprehensive Income held at 31 December 2025 (31 December 2024: EUR 38,494 thousand) and EUR 1,166 thousand of dividend relating to equity securities at fair value through Other Comprehensive Income derecognised during 2025 (2024: EUR 533 thousand).



Result on derivatives and hedging

	2025	2024
Change in fair value of derivatives relating to:		
– other derivatives	60,038	-50,256
Result on derivatives and hedging	60,038	-50,256

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 10 Insurance contracts](#), [Note 9 Equity](#) and [Note 18 Finance result](#).

Valuation results on derivatives are reflected in the 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 24 Hedge accounting](#).

18 Finance result

Finance result on (re) insurance contracts

	2025	2024
Interest accreted	119,159	101,577
Finance result	119,159	101,577

Finance result other

	2025	2024
Interest expenses on derivatives	1,892	2,256
Other interest expenses	10,292	9,963
Finance result other	12,184	12,219

In 2025, total interest income and total interest expenses for items not valued at fair value through profit or loss were EUR 158 million (2024: EUR 161 million) and EUR 12 million (2024: EUR 12 million) respectively.

Total interest income and expenses

	2025	2024
Interest income	158,832	160,910
Interest expenses on derivatives	-1,892	-2,256
Other interest expenses	-10,292	-9,963
Total interest income and expenses	146,648	148,691



19 Fee and commission result

Fees and commissions are generally recognised as the service is provided.

Fee and commission result

	2025	2024
Asset management fees	34	22
Other	33	85
Fee and commission income	67	107
Asset management fees	9,452	9,852
Commission expenses and other	-5,980	-6,547
Fee and commission expenses	3,472	3,305
Fee and commission result	-3,405	-3,198

20 Non-attributable operating expenses

Non-attributable operating expenses

	2025	2024
Staff expenses	316,709	313,584
Other operating expenses	976,253	928,871
Of which attributed to:		
– incurred acquisition costs	-10,486	-10,157
– incurred insurance expenses	-1,138,050	-1,121,498
Non-attributable operating expenses	144,426	110,800

Staff expenses

	2025	2024
Salaries	199,285	195,892
Pension costs	38,593	37,320
Social security costs	28,084	27,159
Share-based compensation arrangements	172	181
External staff costs	40,685	40,609
Education	3,768	4,149
Other staff costs	6,122	8,274
Staff expenses	316,709	313,584

NN staff are employed by NN Personeel B.V. (NN Personeel), NN is charged for its staff expenses by NN Personeel under a service level agreement. Although these costs are not paid out in the form of staff expenses by NN, they have the characteristics of staff expenses, and they are therefore recognised as such. A provision for holiday entitlement and bonuses is recognised by NN Personeel. Actual costs are charged to NN when accrued by NN Personeel.

Pension costs

	2025	2024
Defined contribution plans	38,593	37,320
Pension costs	38,593	37,320

Defined contribution plans

NN is one of the sponsors of the NN Group defined contribution pension plan. 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'. The expenses recognised in staff expenses by NN for defined contribution plans amounts to EUR 38,593 thousand (2024: EUR 37,320 thousand).



Number of employees

	2025	2024
Average number of employees on full time equivalent basis	2,496	2,579
Number of employees	2,496	2,579

Remuneration of Executive Board, Management Board and Supervisory Board

Reference is made to [Note 33 Key management personnel compensation](#).

Share plans

NN Group 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

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).

Changes in Share awards outstanding

	Share awards (in number)		Weighted average grant date fair value (in euros)	
	2025	2024	2025	2024
Share awards outstanding – opening balance	4,522	5,537	39.50	38.75
Granted	3,532	4,243	49.80	41.95
Vested	-3,873		44.51	
Forfeited	-555	-5,258	39.50	40.59
Share awards outstanding – closing balance	3,626	4,522	44.13	39.50

In 2025, 1,228 (2024: 1,747) share awards on NN Group shares were granted to the members of the Management Board.

In 2025, 2,304 (2024: 2,496) share awards on NN Group shares were granted to other employees.

As at 31 December 2025, the share awards on NN Group shares consist of 3,626 (2024: 4,522) share awards relating to equity-settled share-based payment arrangements and 0 (2024: 0) 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 50 thousand (2024: EUR 62 thousand). These costs are expected to be recognised over a weighted average period of 1.6 years (2024: 1.4 years).

Other operating expenses

	2025	2024
Depreciation of property and equipment	452	605
Amortisation of software	659	260
Computer costs	51,716	52,818
Office expenses	2,300	2,152
Travel and accommodation expenses	1,584	1,289
Advertising and public relations	16,618	16,853
External advisory fees	29,678	17,130
Claims handling expenses	188,372	205,476
Cost of reorganisation	12,711	2,655
Commissions, fees and other	672,163	629,633
Other operating expenses	976,253	928,871



Commissions, fees and other mainly relate to insurance based commissions and fees as well as insurance based related investment fees.

Fees of auditors

Reference is made to Note 46 'Fees of auditors' in the Annual accounts of NN Group for audit fees and audit related fees. The services rendered by the auditor, in addition to the statutory audit, include audits in relation to reporting to regulators and to other external business parties.

Audit fees are included in 'External advisory fees' as part of the Other operating expenses.

21 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	Other changes	Net liability 2025
Investments	-85,517	-7,679	3,115		-90,081
Insurance contracts	151,421	19,524	-10,951		159,994
Cash flow hedges	100	-314			-215
Unused tax losses carried forward	-5,134		1,993		-3,141
Other	3,815	-2,234	870		2,451
Deferred tax	64,685	9,297	-4,974	0	69,008
Presented in the balance sheet as					
Deferred tax liabilities	67,003				70,543
Deferred tax assets	2,318				1,535
Deferred tax	64,685				69,008



Deferred tax (2024)

	Net liability 2023	Changes through equity	Changes through net result	Other changes	Net liability 2024
Investments	-120,524	21,179	6,305	7,523	-85,517
Insurance contracts	179,985	-27,050	-1,514		151,421
Cash flow hedges	-207	307			100
Fiscal reserves	10,320		-10,320		0
Unused tax losses carried forward			-5,134		-5,134
Other	12,458	-2,244	1,124	-7,523	3,815
Deferred tax	82,032	-7,808	-9,539	0	64,685
Presented in the balance sheet as					
Deferred tax liabilities	82,032				67,003
Deferred tax assets					2,318
Deferred tax	82,032				64,685

Taxation on result

	2025	2024
Current tax	70,136	81,000
Deferred tax	-4,974	-9,539
Taxation on result	65,162	71,461

NN is part of a fiscal unity of NN Group 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. The tax receivables and payables concern the receivables from and payables to NN Group. NN settles its current tax with NN Group and the Belgium branch with the Belgian Tax Authorities.

Reconciliation of the weighted average statutory tax rate to effective tax rate

	2025	2024
Result before tax	272,801	292,283
Weighted average statutory tax rate	25.8%	25.8%
Weighted average statutory tax amount	70,332	75,409
Participation exemption	-6,760	-7,205
Other income not subject to tax and other	3,155	2,401
Expenses not deductible for tax purposes	44	47
Adjustments to prior periods	-1,609	809
Effective tax amount	65,162	71,461
Effective tax rate	23.9%	24.5%

In 2025, the effective tax rate of 23.9% was lower than the weighted average statutory tax rate of 25.8%. This was mainly a result of tax exempt investment results. In 2024, the effective tax rate of 24.5% was lower than the weighted average statutory tax rate of 25.8%. 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	19,524	-27,050
Revaluations on debt securities and loans at fair value through OCI	-7,729	21,545
Revaluations on equity securities at fair value through OCI	50	-366
Changes in cash flow hedge reserve	-314	307
Other changes	-2,234	-2,244
Income tax	9,297	-7,808



22 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
Financial assets				
Cash and cash equivalents	11,479	9,697	11,479	9,697
Investments at fair value through Other Comprehensive Income	7,566,541	7,578,750	7,566,541	7,578,750
Investments at fair value through profit or loss	171,136	181,207	171,136	181,207
Derivatives	19,158	625	19,158	625
Financial assets	7,768,314	7,770,279	7,768,314	7,770,279
Subordinated debt	149,993	148,765	150,000	153,099
Derivatives	25,676	78,689	25,676	78,689
Financial liabilities	175,669	227,454	175,676	231,788

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.

Funding

Subordinated debt

The fair value of subordinated debt is estimated using discounted cash flows based on interest rates and credit spreads that apply to similar instruments.

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
Financial assets				
Derivatives		19,158		19,158
Investments at fair value through OCI	3,070,096	1,313,414	3,183,031	7,566,541
Investments at fair value through profit or loss	171,136			171,136
Financial assets	3,241,232	1,332,572	3,183,031	7,756,835
Financial liabilities				
Derivatives		25,676		25,676
Financial liabilities	0	25,676	0	25,676



Methods applied in determining the fair value of financial assets and liabilities at fair value (2024)

2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivatives		625		625
Investments at fair value through OCI	2,514,231	1,905,775	3,158,744	7,578,750
Investments at fair value through profit or loss	180,200	1,007		181,207
Financial assets	2,694,431	1,907,407	3,158,744	7,760,582
Financial liabilities				
Derivatives		78,689		78,689
Financial liabilities	0	78,689	0	78,689

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
Level 3 Financial assets – opening balance	3,158,744
Amounts recognised in the profit and loss account	-19,274
Revaluations recognised in Other Comprehensive Income (equity)	64,641
Purchase	182,983
Maturity/settlement	-202,096
Foreign currency exchange differences	-1,967
Level 3 Financial assets – closing balance	3,183,031

Changes in Level 3 financial assets (2024)

2024	Investments at fair value through Other Comprehensive Income
Level 3 Financial assets – opening balance	2,871,346
Amounts recognised in the profit and loss account	-4,139
Revaluations recognised in Other Comprehensive Income (equity)	73,844
Purchase	393,420
Sale	-8,750
Maturity/settlement	-167,083
Other transfers and reclassifications	-1,212
Foreign currency exchange differences	1,318
Level 3 Financial assets – closing balance	3,158,744

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
Financial assets			
Investments at fair value through Other Comprehensive Income	-19,274		-19,274
Financial assets	-19,274	0	-19,274

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
Financial assets			
Investments at fair value through Other Comprehensive Income	-4,139		-4,139
Financial assets	-4,139	0	-4,139

Level 3 Financial assets at fair value

Financial assets measured at fair value in the balance sheet as at 31 December 2025 of EUR 7,757 million (2024: EUR 7,761 million) include an amount of EUR 3,183 million (41%) that is classified as Level 3 (2024: EUR 3,159 million (41%)). Changes in Level 3 are disclosed above in the table 'Changes in 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 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 3,183 million as at 31 December 2025 (2024: EUR 3,159 million). Of these investments, EUR 1,107 million (2024: EUR 1,105 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 2,076 million (2024: EUR 2,054 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%point change in valuation of these investments would increase or reduce shareholder's equity by EUR 318 million (2024: EUR 316 million), being approximately 19.91% (before tax) (2024: 18.24% (before tax)), of shareholder's equity.

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
Financial assets				
Cash and cash equivalents	11,479			11,479
Financial assets	11,479	0	0	11,479
Financial liabilities				
Subordinated debt		149,993		149,993
Financial liabilities	0	149,993	0	149,993

Methods applied in determining the fair value of financial assets and liabilities at cost (2024)

2024	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents	9,697			9,697
Financial assets	9,697	0	0	9,697
Financial liabilities				
Subordinated debt		148,765		148,765
Financial liabilities	0	148,765	0	148,765

23 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 6 Property and equipment](#) in the sections ‘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
Property in own use	6,210	6,310	6,210	6,310
Fair value of non-financial assets	6,210	6,310	6,210	6,310

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
Property in own use			6,210	6,210
Non-financial assets	0	0	6,210	6,210

**Methods applied in determining the fair value of non-financial assets at fair value (2024)**

2024	Level 1	Level 2	Level 3	Total
Property in own use			6,310	6,310
Non-financial assets	0	0	6,310	6,310

Changes in Level 3 non-financial assets (2025)

2025	Property in own use	Total
Level 3 non-financial assets – opening balance	6,310	6,310
Amounts recognised in the profit and loss account during the year	-100	-100
Level 3 non-financial assets – closing balance	6,210	6,210

Changes in Level 3 non-financial assets (2024)

2024	Property in own use	Total
Level 3 non-financial assets – opening balance	6,410	6,410
Amounts recognised in the profit and loss account during the year	-100	-100
Level 3 non-financial assets – closing balance	6,310	6,310

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
Property in own use	-100		-100
Level 3 Amounts recognised in the profit and loss account during the year on non-financial assets	-100	0	-100

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
Property in own use		-100	-100
Level 3 Amounts recognised in the profit and loss account during the year on non-financial assets	0	-100	-100

24 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. The model applicable to NN is cash flow 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 IFRS-EU, 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.

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 -904 thousand (2024: EUR 1,190 thousand) 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 -832 thousand (2024: EUR 386 thousand) gross and EUR -618 thousand (2024: EUR 286 thousand) 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 2 years with the largest concentrations in the range 1 year to 2 years. Accounting ineffectiveness on derivatives designated under cash flow hedge accounting resulted in EUR 0 thousand gain/loss (2024: EUR 0 thousand 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 -585 thousand (2024: EUR -5,531 thousand), presented in the balance sheet as EUR 0 thousand (2024: EUR 0 thousand) positive fair value under assets and EUR 585 thousand (2024: EUR 5,531 thousand) negative fair value under liabilities. The notional or contractual amount of these instruments amount to EUR 50,688 thousand (2024: EUR 59,713 thousand).

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 938 thousand (2024: EUR 1,026 thousand) and EUR 1,892 thousand (2024: EUR 2,256 thousand), respectively, relating to derivatives used in cash flow hedges.



25 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	11,479									11,479
Investments at fair value through OCI	565,064	524,885	395,818	589,649	516,837	1,993,666	2,980,622			7,566,541
Investments at fair value through profit or loss	171,136									171,136
Investments in subsidiaries and associates								44,744		44,744
Derivatives						7,950	11,208			19,158
Reinsurance contracts	29,412	22,550	16,433	12,320	9,053	21,125	8,308		-11,763	107,438
Intangible assets	1,207	1,047	690	500	500	2,500	2,250			8,694
Deferred tax assets	-1,658	3,034	-74	30	74	254	-125			1,535
Other assets	367,885	5,072	4,450	5,192	5,227	10,915	20,835			419,576
Remaining assets (for which maturities are not applicable)								6,562		6,562
Total assets	1,144,525	556,588	417,317	607,691	531,691	2,036,410	3,023,098	51,306	-11,763	8,356,863

**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	9,697									9,697
Investments at fair value through OCI	467,165	430,136	560,678	426,754	552,410	2,334,605	2,807,002			7,578,750
Investments at fair value through profit or loss	180,912	295								181,207
Investments in subsidiaries and associates ¹								44,918		44,918
Derivatives					545	80				625
Reinsurance contracts	22,073	28,349	20,396	15,721	12,136	37,948	34,844		-25,865	145,602
Intangible assets	981	924	721	500	500	2,500	2,750			8,876
Deferred tax assets	-1,269				4,142	-555				2,318
Other assets	287,995	3,165	4,189	4,340	4,044	14,368	16,679			334,780
Remaining assets (for which maturities are not applicable)								7,015		7,015
Total assets	967,554	462,869	585,984	447,315	573,777	2,388,946	2,861,275	51,933	-25,865	8,313,788

1 'Investment in subsidiaries and associates' has been reclassified from 'Remaining assets' for an amount of EUR 44,918. The amount has been reclassified with no impact on total.



Expected maturity of reinsurance contracts (2025)

2025	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model	Total Premium Allocation Approach	Total reinsurance assets	Total reinsurance liabilities
Less than 1 month	-6,777	23	281	-6,473	6,175	6,175	6,473
1-3 months	1,459	45	562	2,066	-2,037	-2,036	-2,065
3-12 months	4,752	178	843	5,773	25,270	25,273	-5,770
1-2 years	-1,974	176	1,685	-113	22,549	22,550	114
2-3 years	-970	108	3,215	2,353	16,432	16,433	-2,352
3-4 years	77	41	3,022	3,140	12,320	12,320	-3,140
4-5 years	2,065	3	2,845	4,913	9,053	9,053	-4,913
5-10 years	7,290	7		7,297	21,125	21,125	-7,297
Over 10 years	9,580	8		9,588	8,308	8,308	-9,588
Adjustments	-34,221	-26	4	-34,243	-11,763	-11,763	34,243
Total	-18,720	563	12,457	-5,700	107,432	107,438	5,706



Expected maturity of reinsurance contracts (2024)

2024	Estimates of the present value of future cash flows ¹	Risk adjustment	Contractual service margin	Total General Model	Total Premium Allocation Approach	Total reinsurance assets	Total reinsurance liabilities
Less than 1 month	-2,516	1	219	-2,296	8,636	6,566	226
1-3 months	987			987	11,203	-21,667	-33,857
3-12 months	4,047			4,047	31,692	37,174	1,435
1-2 years	2,787			2,787	24,437	28,349	1,125
2-3 years	2,820			2,820	16,968	20,396	608
3-4 years	2,922			2,922	12,471	15,721	328
4-5 years	775			775	9,039	12,136	2,322
5-10 years	5,123			5,123	18,462	37,948	14,363
Over 10 years	6,492			6,492	10,374	34,844	17,978
Adjustments	-14,075		5	-14,070	-11,593	-25,865	-203
Total	9,363	1	224	9,588	131,689	145,602	4,325

1 The distribution of a reinsurance depot value within the buckets of maturity have been changed to reflect a better projection of the cashflows overtime in order to align with 2025.



26 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 35 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 ¹	Total
Insurance contracts	1,498,882	712,910	704,341	569,454	469,741	1,540,776	2,550,464		-1,614,148	6,432,420
Reinsurance contracts	-1,362	114	-2,352	-3,140	-4,913	-7,297	-9,588		34,243	5,706
Subordinated debt ²	80,000	70,000								150,000
Derivatives	13,371	40,612	33,176	59,492	145,113	37,755	173,008		-476,851	25,676
Deferred tax liabilities	23,216	4,410	7,195	298	107	14,067	-14,479	35,729		70,543
Other liabilities	44,224	165				3,125		26,170		73,684
Total liabilities	1,658,331	828,211	742,360	626,104	610,048	1,588,426	2,699,405	61,899	-2,056,756	6,758,029

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 12 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 ¹	Total
Insurance contracts	1,402,599	689,246	647,922	539,142	444,551	1,463,846	2,549,702		-1,441,432	6,295,576
Reinsurance contracts ²	-32,196	1,125	608	328	2,322	14,363	17,978		-203	4,325
Subordinated debt ³	83,099	70,000								153,099
Derivatives	46,696				444,036	445,429			-857,472	78,689
Deferred tax liabilities	25,959				9,306	-1,611		33,349		67,003
Other liabilities	30,106	163				4,045		20,606		54,920
Total liabilities	1,556,263	760,534	648,530	539,470	900,215	1,926,072	2,567,680	53,955	-2,299,107	6,653,612

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 The distribution of a reinsurance depot value within the buckets of maturity have been changed to reflect a better projection of the cashflows overtime in order to align with 2025.

3 Subordinated debt maturities are presented based on the first call date. For the legal date of maturity reference is made to Note 12 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	Total Premium Allocation Approach	Total Insurance assets	Total Insurance liabilities
Less than 1 month	-376,804	1,438	5,819	-369,547	197,521		-172,026
1-3 months	301,630	2,810	11,325	315,765	242,960		558,725
3-12 months	438,896	11,692	47,376	497,964	614,219		1,112,183
1-2 years	253,480	13,561	55,572	322,613	390,297		712,910
2-3 years	350,679	11,266	48,402	410,347	293,994		704,341
3-4 years	294,444	9,399	41,543	345,386	224,068		569,454
4-5 years	257,248	7,989	37,454	302,691	167,050		469,741
5-10 years	977,126	27,842	135,689	1,140,657	400,119		1,540,776
Over 10 years	2,176,545	29,619	183,154	2,389,318	161,146		2,550,464
Adjustments ¹	-1,371,304	-21,397		-1,392,701	-221,447		-1,614,148
Total	3,301,940	94,219	566,334	3,962,493	2,469,927	0	6,432,420

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.

**Expected maturity of insurance contracts (2024)**

2024	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total General Model	Total Premium Allocation Approach	Total Insurance assets	Total Insurance liabilities
Less than 1 month	-369,880	1,961	5,308	-362,611	197,733		-164,878
1-3 months	279,468	3,828	10,312	293,608	229,142		522,750
3-12 months	402,737	16,104	42,049	460,890	583,837		1,044,727
1-2 years	238,167	19,301	47,561	305,029	384,217		689,246
2-3 years	299,114	16,713	42,708	358,535	289,387		647,922
3-4 years	267,582	14,459	39,327	321,368	217,774		539,142
4-5 years	234,945	12,532	35,521	282,998	161,553		444,551
5-10 years	908,378	45,414	126,213	1,080,005	383,841		1,463,846
Over 10 years	2,179,424	47,774	168,923	2,396,121	153,581		2,549,702
Adjustments ¹	-1,204,232	-31,433		-1,235,665	-205,767		-1,441,432
Total	3,235,703	146,653	517,922	3,900,278	2,395,298	0	6,295,576

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 2,755,612 thousand as at 31 December 2025 (EUR 2,667,199 thousand as at 31 December 2024).



27 Assets not freely disposable

There are no assets which are not freely disposable.

28 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
Transferred assets at carrying value		
Investments at fair value through Other Comprehensive Income	345,753	299,813

29 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)

2025

Balance sheet line item	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	19,158		19,158	-9,561	-9,597	0
Other items where offsetting is applied in the balance sheet	Other assets	7,235		7,235	-6,904	-331	0
Total financial assets		26,393	0	26,393	-16,465	-9,928	0

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements (2024)

2024

Balance sheet line item	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	625		625	-625		0
Other items where offsetting is applied in the balance sheet	Other assets	6,540		6,540	-6,540		0
Total financial assets		7,165	0	7,165	-7,165	0	0



Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (2025)

		Related amounts not offset in the balance sheet					
Balance sheet line item	Financial instrument	Gross financial liabilities	Gross financial assets offset in the balance sheet	Net financial liabilities in the balance sheet	Financial instruments	Cash and financial instruments collateral	Net amount
Derivatives	Derivatives	25,676		25,676	-9,561	-16,115	0
Other items where offsetting is applied in the balance sheet	Other liabilities	11,005		11,005	-6,904	-4,101	0
Total financial liabilities		36,681	0	36,681	-16,465	-20,216	0

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (2024)

		Related amounts not offset in the balance sheet					
Balance sheet line item	Financial instrument	Gross financial liabilities	Gross financial assets offset in the balance sheet	Net financial liabilities in the balance sheet	Financial instruments	Cash and financial instruments collateral	Net amount
Derivatives	Derivatives	78,689		78,689	-625	-78,064	0
Other items where offsetting is applied in the balance sheet	Other liabilities	7,081		7,081	-6,540	-540	0
Total financial liabilities		85,770	0	85,770	-7,165	-78,604	0

30 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 Annual accounts.

Contingent liabilities and commitments (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	Total
Commitments	56,605	4,721						67,078	128,404
Contingent liabilities and commitments	56,605	4,721	0	0	0	0	0	67,078	128,404

Contingent liabilities and commitments (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	Total
Commitments	49,047	6,121						70,090	125,258
Contingent liabilities and commitments	49,047	6,121	0	0	0	0	0	70,090	125,258

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 participates for EUR 10,640 thousand (2024: EUR 11,016 thousand) in collective arrangements of national industry bodies and in government required collective guarantee schemes which apply in different countries.

NN has guarantees regarding DAS Holding N.V. that amount to EUR 6,235 thousand (2024: EUR 6,235 thousand).

NN has commitments with Nationale-Nederlanden Bank N.V. regarding Dutch mortgages. Related construction deposits that amount to EUR 46,188 thousand (2024: EUR 38,152 thousand) are included as commitments.

NN has commitments with REI Investment I B.V. regarding a loan facility that amounts to EUR 23,343 thousand (2024: EUR 26,709 thousand), with REI Diaphane Fund F.G.R. regarding a loan facility that amounts to EUR 13,556 thousand (2024: 12,803 thousand) and with Private Equity Investments II B.V. regarding a funding commitment that amounts to EUR 23,943 thousand (2024: EUR 24,343 thousand).

In 2024, NN entered into a distribution agreement with ING Bank Belgium (INGB) involving an annual payment of EUR 1.5 million distribution fee to INGB for 5 years related to the distribution of NN products.

31 Legal proceedings

General

NN is involved in all kinds of legal proceedings involving claims by and against NN which arise in the ordinary course of its business, including in connection with its activities as insurer, investor and its position as employer and taxpayer. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, NN is not aware of any proceedings (including any such proceedings which are pending or threatened of which NN is aware) which 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.



32 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:

Income and expenses from NN recharged to NN Group companies

	Parent companies		Other group companies		Total
	2025	2024	2025	2024	
Income	6,281	7,957	62,478	14,868	68,759
Expenses			41,279	52,402	41,279
Income and expenses from NN recharged to NN Group companies	6,281	7,957	103,757	67,270	110,038
					75,227

Income and expenses from NN Group companies recharged to NN

	Parent companies		Other group companies		Total
	2025	2024	2025	2024	
Income			120,983	157,352	120,983
Expenses	30,037	21,177	100,112	108,883	130,149
Income and expenses from NN Group companies recharged to NN	30,037	21,177	221,095	266,235	251,132
					287,412

Assets and liabilities with related parties

	Parent companies		Other group companies		Total
	2025	2024	2025	2024	
Financial assets					
Investments at FVOCI			1,118,853	1,107,023	1,118,853
Reinsurance contracts			28,522	70,262	28,522
Derivatives			9,561	625	9,561
Subsidiaries and Associates			1,384	451	1,384
Other assets	238,342	120,060	46,590	92,477	284,932
Financial assets	238,342	120,060	1,204,910	1,270,838	1,443,252
Financial liabilities					
Reinsurance contracts			5		5
Subordinated debt	150,000	153,099			150,000
Derivatives			25,676	78,689	25,676
Other liabilities	21,634	18,143	12,428	13,537	34,062
Financial liabilities	171,634	171,242	38,109	92,226	209,743
					263,468

All entities within NN Group are considered to be related party.



Transactions with key management personnel

Transactions with members of NN's Management Board and Supervisory Board are considered to be transactions with key management personnel. Reference is made to [Note 33 Key management personnel compensation](#) for more information on these transactions.

Transactions with subsidiaries and associates

Subsidiaries and associates of NN are related parties of NN. For more information, reference is made to [Note 5 Investments in subsidiaries and associates](#).

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 20 Non-attributable operating expenses](#).

Transactions with other related parties

Reinsurance

NN Re (Netherlands) N.V. carries out the reinsurance activities of NN. The overall balance of outstanding reinsurance receivables from NN Re (Netherlands) N.V. amounts to EUR 28.5 million (2024: EUR 70.3 million).

Other related parties

- Transactions with NN Group concerning the payment of tax as NN Group heads the fiscal unity. Reference is made to [Note 30 Contingent liabilities and commitments](#).
- Reinsurance activities through NN Re (Netherlands) N.V.
- Services carried out by group companies based on Intragroup Outsourcing Agreements.
- The distribution agreement between NN, NN Insurance Belgium and ING Belgium during 2025.
- NN staff members are employed by NN Personeel B.V.
- Zicht B.V. acts as mandated broker.
- Heinenoord Invest B.V. is a holding company with entities that are mandated brokers or regular intermediaries.
- HeinenoordZicht Groep B.V. is a holding company of Zicht B.V. and Heinenoord Invest B.V.
- Bemiddelingskantoor Nederland B.V. and Nationale-Nederlanden Bank N.V. are regular intermediaries.
- HCS Groep B.V. is a holding company which executes human capital services.

- The expenses recharged by/to NN include charged expenses to/by Nationale-Nederlanden Bank N.V., Nationale-Nederlanden Levensverzekering Maatschappij N.V., Distributie Zorgverzekeringen B.V., NN Group N.V. and Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.

33 Key management personnel compensation

Transactions with key management personnel (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.

Management Board

Amounts in thousands of euros	2025	2024
Fixed compensation		
– base salary (cash)	854	880
– pension costs ¹	86	87
– individual saving allowance ¹	103	109
Variable compensation		
– upfront cash	36	40
– upfront shares	36	40
– deferred cash	36	40
– deferred shares	36	40
Fixed and variable compensation	1,187	1,236
Other benefits	75	229
Employer cost social security ²	59	
Total compensation	1,321	1,465

1 The pension costs consist of an amount of employer contribution (EUR 86 thousand) and an individual savings allowance (EUR 103 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 Management Board and Supervisory Board members



The Management Board members were eligible for a range of other emoluments, such as health care insurance and expat allowances. The Management Board members were also able to obtain insurance services in the ordinary course of business and on terms that apply to all employees of NN in the Netherlands.

Remuneration of the members of the Management Board is recognised in the profit and loss account in 'Staff expenses' as part of 'Non-attributable operating expenses'. The NN Supervisory Board members do not receive compensation for their activities, except for one Supervisory Board member who is not an employee of NN Group (2024: one external Supervisory Board member). The remuneration of EUR 36 thousand (2024: EUR 39 thousand) is recognised in the profit and loss account in 'Other operating expenses'. Some Supervisory Board members hold remunerated (Board) positions within NN Group, but not within NN. Their remuneration is part of the allocation of headquarter expenses and they do not receive any (additional) allowances for their role as Supervisory Board members. NN does not provide the Supervisory Board with a pension arrangement, termination arrangements (including termination of retirement benefits) or variable remuneration in cash or in shares.

The total remuneration, as disclosed in the table above of EUR 1,321 thousand (2024: EUR 1,465 thousand), 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 2025 and earlier performance years, is EUR 1,293 thousand (2024: EUR 1,418 thousand).

With respect to performance year 2025, the total number of staff eligible for discretionary variable remuneration is 12 (2024: 13). The total approved variable remuneration budget is EUR 470 thousand (2024: 470 thousand), which will be paid in April 2026. In 2025, 0 persons (2024: 0) received a total remuneration of more than EUR 1 million. For this calculation, the individual base salary, awarded variable remuneration and, where applicable, individual saving allowances and pension contributions were included.

Remuneration policy

As an indirect subsidiary of NN Group, NN is in scope of the NN Group Remuneration Framework. NN is aware of the public debate about pay in the financial industry and the responsibility the industry is taking in that light. The remuneration policies of NN Group take into account all applicable regulations and codes, including the Code of Conduct for Insurers. The NN Group Remuneration Framework strikes a balance between interests of its customers, employees, shareholder and society at large, and supports the long-term objective of the company. The variable remuneration is linked to clear targets. These targets are for a large part strategic.

The general principles underpinning the NN Group Remuneration Framework are (amongst others) as follows:

- Support the attraction, motivation and retention of employees, while being compliant with applicable legislation and with the aim of applying best practices within the financial industry.
- Take into account NN Group's business strategy, objectives, its role in society, values and risk appetite, as well as sustainable long-term value creation for all stakeholders.
- Be mindful of the role of the financial sector in society.
- Contribute to an inclusive working environment by ensuring equal opportunities, working conditions and equal pay for equal work.
- Promote robust and effective risk management, including risk management of sustainability risks (such as environment, society, governance and employee related matters) in the integration thereof in the risk management system and procedures. It supports balanced risk-taking, sustainable long-term value creation and the protection of a sound Capital Base. This will amongst others be supported by performance objective setting processes.
- Avoid improper treatment of customers and employees.
- Comply with legislation as applicable to NN Group from time to time, apply best practices in the industry, and act in the spirit of (inter)national regulations and guidance on Remuneration.

Loans and advances to members of the Management Board (2025)

Amounts in thousands of euros	Amount outstanding 31 December	Average interest rate	Repayments
Management Board members	161	2.07%	6
Loans and advances	161	2.07%	6

As of 31 December 2025, the total amount of loans outstanding by NN Group regulated entities to the Management Board members was EUR 161 thousand (2024: EUR 167 thousand). The loans and advances provided to members of the Management consist of mortgage loans. The total amount of redemptions of these mortgage loans during 2025 was EUR 6 thousand (2024: EUR 115 thousand).

As at 31 December 2025, no loans and advances were provided to members of the Supervisory Board.



Loans and advances to members of the Management Board (2024)

Amounts in thousands of euros	Amount outstanding 31 December	Average interest rate	Repayments
Management Board members	167	2.07%	115
Loans and advances	167	2.07%	115

As at 31 December 2024, no loans and advances were provided to members of the Supervisory Board.

34 Subsequent and other events

There are no subsequent and other events to report.

35 Risk management

Introduction

Accepting and managing risks is an integral part of our insurance business and therefore, risk management is fundamental. Appropriate risk management enables NN to meet obligations towards clients, regulators and other stakeholders.

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.

Partial Internal Model

The Solvency Capital Requirement (SCR) is calculated based on NN's actual risk exposure. According to Solvency II regulations, the SCR represents the capital required to ensure that the (re)insurance company can 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 is a combination of Internal Model (IM) and Standard Formula (SF) components, known as the Partial Internal Model (PIM). The largest component uses internally developed methodologies to model market, business and insurance risks to determine the solvency position. Furthermore, the capital requirement for operational risk is determined using the Standard Formula approach.

The decision to use a PIM is based on the belief that an internal model generally better reflects the risk profile of NN and offers additional benefits for risk management purposes:

- A PIM approach can more accurately reflect the specific assets in the portfolio and, therefore, the market risk, such as sovereign bonds and other credit spread risks
- A PIM approach is better suited to reflect the insurance risks of NN's portfolio.
- In the case of disability/morbidity risks, the product features and experience in the Dutch market differ from those in the wider European market, for example greater emphasis is placed on claimants returning to work in the Netherlands.
- Risk-based strategic portfolio management that may increase our ability to generate capital.

Assumptions and limitations

Risk-free rate and volatility adjustment

The assumptions regarding the underlying risk-free curve are critical, as this curve is used to discount future cash flows and calculate the market values of assets and liabilities. For liabilities, NN uses the methodology prescribed by EIOPA for the risk-free rate, including the credit risk adjustment (CRA) and the ultimate forwards rate (UFR). Where deemed necessary, the risk-free rate is adjusted with the volatility adjustment for the calculation of Own Funds.

Valuation assumptions – replicating portfolios

NN uses replicating portfolio techniques that rely on financial instruments to represent the insurance product-related cash flows, options and guarantees. These replications are then used to determine and revalue insurance liabilities under a large number of Monte Carlo scenarios.

Diversification and correlation assumptions

As an integrated financial services provider offering various products across different business segments and geographic regions, and investing into a wide range of assets, diversification is key to NN's business model. The diversification accounts for the fact that not all potential worst-case losses are likely to materialise at the same time. The PIM takes diversification effects into account when aggregating results.

Where possible, correlation parameters are derived through statistical analysis based on historical data. In cases where historical data or other portfolio-specific observations are insufficient or unavailable, correlations are set by expert judgement in a well-defined and controlled process. Similar to other risk models, correlations and expert judgements are monitored for appropriateness given availability or more historical data and are subject to regular development, validation, and regulatory oversight. Based on these correlations,



industry-standard approaches such as Gaussian copula and VaR–CoVaR approach are used to determine the dependency structure of quantifiable risks.

Model limitations

The components of NN Group’s PIM for Market and Counterparty default risk and the models for risk aggregation and replication have been developed and is 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 the independent model validation team. Such reviews can result in additional monitoring and/or locally calculated and further centrally processed adjustments. NN’s PIM is the result of balancing an easy-to-communicate methodology with efficient calculations and appropriate accuracy and granularity in the underlying risks. Despite certain limitations resulting from this approach, the PIM is considered materially robust, appropriate, compliant with Solvency II, and provides the right risk-taking incentive.

Due to 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 related to the calibration of a 1-in-200 year stress event for a full spectrum of market and non-market risks include the use of limited historical data to determine a distribution of forward-looking risk factor stresses, as well as the use of modelling assumptions and expert judgement.

Risks that cannot be directly modelled in the same way as Market Risk or Insurance Risk, for example strategic, reputational and model risks, but also emerging risks are managed through qualitative risk assessments to ensure that these are sufficiently covered by the PIM in line with Solvency II requirements. In addition, and as part of the ORSA, NN holistically assesses its risk exposure to both quantifiable and non-quantifiable risks in order to agree mitigating actions as required.

Main changes to the Partial Internal Model

To ensure that the local internal models consistently represent NN’s unique risk profile, they are regularly updated to adapt to the ever-changing risk landscape. In 2025, the following main updates have been implemented:

- The introduction of the Loss Absorbing Capacity of Future Profits (LAC FP) model, reflecting the future profits stemming from renewals and new business expected to be written over the next 12 months.
- The implementation of Persistency renewals and new business, of which the timing was linked to LAC FP.

- The integration of the Belgian branch portfolio in the relevant internal models.
- Improved Future Management Action in the Individual Morbidity risk model by using a more specific trigger and including the Momentum portfolio.

EIOPA 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.

Solvency II ratio of NN

The following table presents NN Solvency II ratio as at 31 December 2025 and 31 December 2024, respectively.

Solvency II ratio of NN

	2025	2024
Eligible Own Funds	1,868,958	1,821,765
Solvency Capital Requirement	1,375,241	1,433,525
Solvency II ratio (Eligible Own Funds/SCR)	136%	127%

Solvency Capital Requirement

The following table shows the NN SCR as at 31 December 2025 and 31 December 2024, respectively. The amount of eligible own funds increases, while the Solvency Capital Requirement decreases.



Solvency II Capital Requirements

	2025	2024
Market risk	494,154	467,784
Counterparty default risk	10,630	13,198
Non-market risk	1,772,629	1,706,370
Total BSCR (before diversification)	2,277,413	2,187,352
Diversification	-473,523	-427,321
Total BSCR (after diversification)	1,803,890	1,760,031
Operational risk	125,463	119,723
LAC FP	-137,846	
LAC DT	-416,266	-446,229
Total SCR	1,375,241	1,433,525

Market risks rose in 2025, which were primarily driven by movements in the credit spread SCR. This was partially offset by higher diversification benefits. Non-market risks increased as a result of model changes, partly offset by increased assumption changes. Operational risks also saw an uptick due to premium indexations.

The loss-absorbing capacity of future profits (LAC FP) refers to the loss absorbing capacity of future profits from renewals and new business to be written in the next 12 months. Since the underlying non-market risk models only cover the unexpected losses of renewals and new business, the LAC FP adjusts for the expected profit/loss of renewals and new business, thereby reducing the SCR. DNB approved the application of LAC FP in 2025. The application of LAC FP results in a lower SCR in 2025 compared to 2024, when this reduction was not applied.

The loss-absorbing capacity of deferred taxes (LAC DT) decreased in 2025 mainly due to the application of LAC FP, and the growth in Belgium and German portfolios.

Main types of risks

In the following sections, we will discuss the main risks that are associated with NN's business. Each risk type will be analysed in terms of its risk profile, risk mitigation and risk measurement. Additionally, for Market and Non-market risks, a more detailed quantification of risk exposures will be provided by examining their underlying sub risks.

Market risk

Market Risks: Risks related to (the volatility of) financial and real estate markets.

Market risks are taken in pursuit of returns for the benefit of customers and shareholders. Accordingly, risk and return considerations and optimisation are paramount for both policyholders and shareholders. 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 programmes. In addition to managing market risks, NN integrates Environmental, Social, and Governance (ESG) factors in the investment-decision making framework.

In managing our assets, we apply the prudent person principle, which means that we only invest in assets and instruments whose risks we 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.

The table below sets out the SCR for Market risks of NN as at 31 December 2025 and 31 December 2024, respectively.



Market risk capital requirements

	2025	2024
Interest rate risk	60,509	75,894
Equity risk	144,756	169,314
Credit spread risk	303,892	267,582
Real estate risk	155,452	153,475
Foreign exchange risk	17,353	17,170
Inflation risk	3,224	16,939
Diversification market risk	-191,032	-232,590
	494,154	467,784

The market risk SCR increased from EUR 468 million in 2024 to EUR 494 million in 2025. The main movements reflect lower diversification within market risk, driven by the applied market-risk aggregation, and higher credit-spread risk, mainly due to model changes.

The table below sets out the asset class values of NN as of December 31, 2025 and December 31, 2024, respectively. It is important to note that the values in these tables may differ from those included in the IFRS balance sheet due to classification and valuation differences to reflect a risk management view.

Investment assets

	Market value	% of total	Market value	% of total
	2025	2025	2024	2024
Fixed income	6,630,970	82%	6,743,200	81%
Government bonds and loans	1,380,586	17%	1,108,568	13%
Financial bonds and loans	821,629	10%	831,794	10%
Corporate bonds and loans	2,543,588	32%	2,727,852	33%
Asset-backed securities	74,699	1%	103,121	1%
Mortgages	1,800,082	22%	1,958,123	24%
Other retail loans	10,386	0%	13,742	0%
Non-fixed income	1,462,565	18%	1,540,038	19%
Common & preferred stock ¹	170,067	2%	224,903	3%
Private equity	45,337	1%	46,455	1%
Real estate ²	928,928	11%	932,558	11%
Mutual funds (money market funds excluded) ³	318,233	4%	336,122	4%
Money market instruments (money market funds included) ⁴	31,194	0%	22,409	0%
Total investments	8,124,729	100%	8,305,647	100%

- 1 All preference shares are included in 'common & preferred stock', even when preference shares are modelled as bonds.
- 2 The real estate values exclude the real estate forward commitments, since NN has no price risk related to them.
- 3 Fixed income mutual funds are included in mutual funds.
- 4 Money market mutual funds and commercial papers are included in the money market instruments.

The total investment assets decreased to EUR 8,125 million as at December 31, 2025 from EUR 8,306 million as at December 31, 2024. The significant changes are mainly due to changes in interest rates, market conditions, and portfolio transactions.



Interest rate risk

Interest rate risk is defined as to the possibility of a decrease in 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 liabilities cash flows. This risk arises from asset or liability positions that are sensitive to such changes in this risk-free interest rate curve. The PIM SCR does not account for any changes in the value of NN's risk margin that may occur due to interest rate shocks.

Risk profile

As shown in the 'Market risk capital requirements' table, NN's interest rate risk SCR decreased from EUR 76 million in 2024 to EUR 61 million in 2025.

Risk mitigation

The interest rate position is an indicator of how closely assets and liabilities are aligned. At NN, interest rate risk management is geared towards achieving this alignment by matching asset and best estimate liability cash flows to the greatest extent possible, as outlined in the local interest rate risk policy. To hedge its economic interest rate position, NN invests in bonds that match liability maturities.

Risk measurement

For the valuation of EUR-denominated asset cash flows, NN uses market swap curves. For asset cash flows denominated in other currencies, the relevant swap or government curve is used for that specific currency. To discount EUR-denominated liability cash flows, NN uses a swap curve less credit risk adjustment (CRA) plus Volatility Adjustment (VOLA) in accordance with Solvency II guidelines. Nearly all of NN's liabilities are denominated in EUR. As per Solvency II regulations, NN extrapolates the EUR swap curve from the 20-year point to the Ultimate Forward Rate (UFR).

Equity risk

Equity risk is defined as the possibility of a decrease in the Solvency II Own Funds resulting due to adverse changes in the level of equity market prices. This risk is associated with assets that are directly or indirectly linked to equity prices, including equity derivatives such as futures and options. Equity investments offer a potential portfolio diversification and up-side returns from a risk-return perspective.

Risk profile

The following table sets out the market value of the NN's equity assets as at 2025 and 2024, respectively.

Equity assets

	2025	2024
Common & preferred stock	170,067	224,903
Private equity	45,337	46,455
Mutual funds (money market funds are excluded, fixed income mutual funds are included)	318,233	336,122
Total	533,637	607,480

NN's exposure to equity risk is primarily through public listed equity, but it also invests in private equity funds and equity exposures through mutual funds. Note that mutual funds are categorized as equity in the 'Equity assets' table, but predominantly consist of fixed-income funds.

As shown in the 'Market risk capital requirements' table, NN's equity risk SCR decreased from EUR 169 million in 2024 to EUR 145 million in 2025, mainly caused by two effects. Firstly, the overall return (listed and private equity combined) was negative due to the more defensive sector allocation for listed equity (including lower tech exposure compared to broader indices). Secondly, limited divestments were executed in line with the investment plan.

Risk mitigation

When an insurance company adds equity assets to its portfolio, it can benefit from additional diversification and the potential for higher returns. However, this exposure also carries concentration risk on individual issuers, which is mitigated through relevant investment mandates and strict counterparty limits. There is no natural hedge for equity risk on the liability side of the balance sheet. If deemed necessary, NN may use derivatives to mitigate the downside risk of the equity portfolio.

Credit spread risk

Credit spread risk is defined as the possibility of a decrease in the Solvency II Own Funds due to adverse movements in the credit spreads of fixed income assets. Credit spread widening (or narrowing) can result from changes in market supply and demand, issuer rating migration, and changes in default expectations. Changes in liquidity and other risk premiums that are relevant to specific assets can play a role in the value changes as well.

In the calculation of the SCR, NN assumes no change to the volatility adjustment on the liability side of the balance sheet following a shock-event. Instead, the illiquidity of liabilities is reflected in the asset shocks to



ensure appropriate solvency capital requirements. This approach ensures appropriate risk incentives and is part of the approved NN PIM.

The main asset classes in scope of the credit spread risk module are government and corporate bonds, mortgages and loans.

Risk profile

NN aligns its assets with its liabilities primarily by investing in government and corporate bonds, along with mortgages. According to the 'Market risk capital requirements' table, NN's credit spread risk SCR increased from EUR 268 million in 2024 to EUR 304 million in 2025. This increase was mainly due to model changes that lowered the offset from the Volatility Adjustment that is assumed in NN's Partial Internal Model. These include among others updates to the reference portfolio, and the integration of the Belgian Branch into NN PIM.

The following table sets out the market value of NN's fixed-income bonds, categorized by type of issuer, that are subject to credit spread risk as at December 31, 2025 and December 31, 2024, respectively.

Fixed-income bonds and loans by type of issuer

	Market value		Percentage	
	2025	2024	2025	2024
Manufacturing	1,083,318	1,154,209	22%	24%
Government Bonds	1,380,586	1,108,568	29%	23%
Finance and Insurance	821,629	831,794	17%	17%
Information Technology	242,198	276,706	5%	6%
Utilities	246,369	252,983	5%	5%
Asset Backed Securities	74,699	103,121	2%	2%
Transportation and Warehousing	126,596	137,536	3%	3%
Construction	94,613	114,060	2%	2%
Real Estate and Rental and Leasing	164,631	141,680	3%	3%
Professional, Scientific, and Technical Services	51,654	54,975	1%	1%
Others	534,209	595,703	11%	12%
Total	4,820,502	4,771,335	100%	100%



The table below sets out the market value of assets of NN's government bonds and loans by country and maturity.

Market value government bond and loans exposures (2025)

2025	Rating ²	Market value of government bond and loans in 2025 by number of years to maturity ¹								Total 2025	
		0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+		
Belgium	AA-	1,835		2,353			37,369	116,318	55,444	1,361	214,680
France	A+	2,194	13,242	1,898	2,186	10,715	94,674	65,939			190,848
Austria	AA+	472	1,480		20,348	34,712	67,420	38,145			162,577
Ireland	AA					4,844	101,043	22,914			128,801
Italy	BBB+		2,377	3,181	2,584	28,507	54,237	14,652	10,275		115,813
Spain	A		6,813	7,560	18,347	7,060	43,363	29,418			112,561
European Union	AAA	101	603	607	20,346	34,571	20,622	29,670			106,520
Netherlands (the)	AAA			12,475		5,713	60,495				78,683
Portugal	A					4,929	63,840				68,769
Finland	AA+					13,994	46,247				60,241
Germany	AAA	1,085	4,364	159	14,012	5,769	12,799	19,129			57,317
Latvia	A-	9,840					727				10,567
Poland	A		4,906								4,906
Lithuania	A					908					908
New Zealand	AAA		789								789
Slovakia	A-						437				437
Mixed	AAA	596	9,605		10,690	5,982	26,272	13,024			66,169
Total		16,123	44,179	28,233	88,513	195,073	708,494	288,335	11,636		1,380,586

1 Based on legal maturity date.

2 NN uses the second-best rating across Fitch, Moody's and S&P to determine the credit rating label of its bonds.



Market value government bond and loans exposures (2024)

2024	Rating ²	Market value of government bond and loans in 2024 by number of years to maturity ⁴								
		0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total 2024
France	AA-	10,311	2,172	13,165	2,231	14,491	98,500	56,611	15,779	213,260
Belgium	AA-		1,873		2,412	23,709	87,164	15,785	1,643	132,586
Multilateral	AAA	750	685	9,978	9,515	15,762	52,012	33,499		122,201
Ireland	AA	401					57,186	56,634		114,221
Austria	AA+		484	1,478		35,191	33,746	43,289		114,188
Italy	BBB			2,449	5,841	23,316	57,781			89,387
Netherlands	AAA	1,369			12,596	5,693	54,996			74,654
Spain	A-			6,714	7,344	19,054	31,383			64,495
Germany	AAA		1,054	4,538	164	19,817	13,749	21,704		61,026
Finland	AA+	685					48,532			49,217
Slovakia	A-						436			436
Others ³		6,601	9,584	5,578		5,015	46,119			72,897
Total		20,117	15,852	43,900	40,103	162,048	581,604	227,522	17,422	1,108,568

1 Based on legal maturity date.

2 NN uses the second-best rating across Fitch, Moody's and S&P to determine the credit rating label of its bonds.

3 Investment Grade reflects a rating of BBB- or higher; Below Investment Grade reflects a rating below BBB-.

As of 2025, the top three exposures of NN's sovereign debt exposure are to Belgium, French, and Austrian government bonds, which account for 41% of the total. Out of the EUR 1,381 million in government bonds and loans held by NN, 73% will mature after 10 years and 22% after 20 years. These long-term government bonds are sensitive to sovereign credit spread movements in relation to EUR swap rates. All government bonds, even those with an AAA rating, contribute to credit spread risk in the PIM.



The table below sets out the market value of NN's 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	20,373	32,800	12,070	48,415	125,564	27,411	2,526	2,462	271,621
AA	16,372	58,835	56,331	54,024	105,180	23,247			313,989
A	141,361	178,394	161,007	479,510	362,543	109,605	16,907	1,545	1,450,872
BBB	132,176	153,270	111,714	371,169	257,840	61,915	27,045	4,451	1,119,580
BB	8,308	10,108	11,351	30,825	21,010	3,452	274		85,328
B and below	9,001	5,734	21,970	25,701	27,703	3,716	685		94,510
No rating available	83,582	1,205	2,445	5,936	10,848				104,016
Total	411,173	440,346	376,888	1,015,580	910,688	229,346	47,437	8,458	3,439,916

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	12,744	25,523	37,576	49,806	111,514	67,192	3,134	7,113	314,602
AA	17,560	22,489	67,834	81,340	110,133	41,637			340,993
A	62,198	165,838	180,174	424,945	570,470	105,454	13,052	3,979	1,526,110
BBB	61,159	171,975	177,619	254,331	444,233	97,550	36,830	4,856	1,248,553
BB	4,069	9,216	7,925	35,674	20,205	2,085			79,174
B and below	4,122	3,309	3,447	32,945	16,400	2,806	677		63,706
No rating available	77,587	5,497	1,076	4,105	1,364				89,629
Total	239,439	403,847	475,651	883,146	1,274,319	316,724	53,693	15,948	3,662,767



The table below sets out 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	561,667	567,812
AA	879,564	945,921
A	1,839,869	1,663,661
BBB	1,235,393	1,337,941
BB	85,328	79,173
B and below	94,509	63,707
No rating available	47,325	37,898
Mortgages ¹	1,800,082	1,958,123
Other Retail Loans ²	87,233	88,964
Total	6,630,970	6,743,200

- 1 Mortgages refer to all mortgages using the same criteria and is aligned with the Mortgages figure in Investment assets above.
2 Other retail loans include an amount of intermediary debtors EUR 127 million (2024: 75) million.

Mortgages

The credit spread risk module in the PIM is used to calculate the required capital for mortgages. This module captures the effect of changes in market mortgage rates behaviour on the valuation of mortgages and their impact on Own Funds.

The valuation of mortgages is based on the market interest rate (swap rate) as well as the prevailing mortgage rates for new mortgages. 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.

Risk Profile

The average Loan-to-Value (LTV) for residential mortgages, which is based on the net average loan to property indexed value, decreased from 57% at end of 2024 to 54% at the end of 2025.

The inherent credit risk of mortgages is primarily backed by the underlying property, but also through the inclusion of mortgages guaranteed by the Nationale Hypotheek Garantie (NHG) and other secondary covers such as savings, investments and life insurance policies.

Loan-to-Value on mortgage loans

	2025	2024
NHG	17%	17%
LtV <= 80%	78%	77%
LtV 80% - 90%	4%	5%
LtV 90% - 100%	1%	1%
LtV > 100%	0%	0%
Total	100%	100%

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 payment is 90 days past due 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).

Credit quality: NN mortgage portfolio, outstanding

	2025	2024
Performing mortgage loans that are not past due	2,004,251	1,946,687
Performing mortgage loans that are past due	5,158	8,418
Non-performing mortgage loans ¹	11,300	6,720
Total	2,020,709	1,961,825
Provisions for performing mortgage loans	64	67
Provisions for non-performing mortgage loans	64	68
Total¹	128	135

- 1 The non-performing loans include 'unlikely to pay' mortgage loans, which may not be past due.



Collateral on mortgage loan

	2025	2024
Carrying value	2,020,709	1,961,825
Indexed collateral value of real estate	4,350,411	3,995,199
Savings held	5,602	4,303
NHG guarantee value ¹	291,206	315,851
Total cover value + including NHG guarantee capped at carrying value	2,020,377	1,961,591
Net exposure	332	234

1 The NHG guarantee value follows an annuity scheme and is corrected for the 10% own risk (on the granted NHG claim).

Risk mitigation

NN strives to keep its fixed income portfolio low-risk and well diversified. To achieve this, NN invests in high-quality investment grade securities and avoids large risk concentrations. NN manages concentration risk by imposing rating-based issuer limits on individual issuers or groups of related issuers, effectively managing the default risk of the issuers.

Real estate risk

Real estate risk is defined as the possibility of a decrease in the Solvency II Own Funds resulting due to adverse changes in the level of real estate returns related to rental prices, required investor yield, and/or other factors. Exposure to real estate risk arises from direct or indirect asset positions that are sensitive to real estate returns.

Risk profile

NN's investment in real estate is only indirect, through its stakes in REI Investment I B.V. and REI Diaphane Fund FGR.

A decrease in real estate prices could lead to a reduction in the value of NN's invested capital, exposing the company to real estate price shocks. NN's real estate portfolio is intended for long-term investment and is illiquid.

The table below sets out NN's real estate exposure per region as at 31 December 2025 and 31 December 2024, respectively.

Real estate assets per region

	2025	2024
Western Europe	47%	47%
Southern Europe	24%	22%
Nordics	12%	12%
Central and Eastern Europe	6%	6%
UK and Ireland	11%	13%
Total	100%	100%

According to the 'Market risk capital requirements' table, NN's real estate risk SCR has increased from EUR 153 million in 2024 to EUR 155 million in 2025. The increase in real estate risk was driven by a model change, and high real estate valuations.

Risk mitigation

The real estate exposure provides in NN's asset portfolio offers additional diversification. The company mitigates concentration risk on individual issuers through relevant investment mandates. Additionally, the real estate portfolio is well diversified across European countries and sectors.

Foreign exchange risk

Foreign exchange (FX) risk measures the negative impact on Solvency II Own Funds related to changes in the currency exchange rates.

Risk profile

NN may be exposed to FX transaction risk when its assets and/or liabilities are denominated in a currency other than the euro. The SCR for foreign exchange risk remained stable at EUR 17 million in both 2025 and 2024.

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.



Inflation risk

Inflation risk refers to the possibility of a decrease in the Solvency II own funds resulting from unfavourable changes in inflation.

Risk profile

NN's SCR for inflation risk has decreased from EUR 17 million in 2024 to EUR 3 million in 2025. The capital for this risk mainly decreased due to the purchase of an inflation-linked bond providing additional protection, in combination with market dynamics that lowered the sensitivity to inflation risk.

Risk mitigation

The inflation risk is managed by utilizing investments in inflation-linked bonds.

Risk measurement

As inflation risk is considered a non-rewarding risk from a risk management perspective, the appetite is limited. The inflation policy sets out a methodology for measuring inflation risk and governance for taking remediation actions if tolerances are breached. Predefined scenario analysis techniques have been established to measure inflation risk, including relevant key risk indicators as metrics for assessing inflation risk.

Counterparty Default Risks

Counterparty Default Risks: Risks related to the failure to meet contractual debt obligations

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 calculated 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 that are not included in the spread risk sub-module.

Risk profile

As shown in the 'Solvency II Capital Requirements' table, NN's SCR for counterparty default risk equals EUR 11 million in 2025 and EUR 13 million in 2024. The decrease is primarily driven by changes in cash positions and receivables from intermediaries and other counterparties

Risk mitigation

NN employs various credit risk mitigation techniques to manage its exposure to counterparty default risk. 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. Additionally, the company mitigates reinsurance risk by carefully selecting its counterparties.

Risk measurement

The Counterparty Default Risk (CPD) module of NN comprises two sub-modules:

- **CPD Type I:** applicable to exposures that may not be diversified and where the counterparty is likely to be (externally) rated, such as reinsurance contracts, derivatives and money market exposures. The Ter Berg model (also the basis for Standard Formula under Solvency II) is used as the underlying model CPD type I.
- **CPD Type II:** applicable to exposures that are usually (well) diversified and where the counterparty is likely to be unrated, such as retail loans, as well as other forms of term lending not covered in Type I. The underlying model for CPD type II is based on the Basel regulatory model.

The capital charges for CPD Type I and CPD Type II exposures are calculated separately and subsequently aggregated.

Liquidity Risk

Liquidity Risk: Risk related to not being able to settle financial obligations when due.

Liquidity risk is risk that NN may 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 refers to the availability of funds or the certainty that funds will be available without significant losses to fulfil all commitments when due. NN manages liquidity risk by having a liquidity risk framework in place that ensures that the company can meet immediate obligations even after a shock. Liquidity stress events can be caused by either a market-wide event or an idiosyncratic event specific to NN. These events can be short-term or long-term and can occur on a local, regional or global scale, affecting both cashflows related to assets and liabilities.

Risk profile

Liquidity risk covers three areas of attention: operational liquidity risk, market liquidity risk, and funding risk. Operational liquidity risk refers to the risk that funds are unavailable to meet financial obligations when they



are due. Market liquidity risk is the risk that an asset cannot be sold on short-term basis without significant losses. Funding risk is the risk related to not being able to refinance maturing debt instruments, which may lead to higher funding costs. The connection between market and operational liquidity risk arises when payments are due, but there is insufficient cash available, and investment positions must be converted into cash. If market liquidity is low or there is an adverse market movement in this situation, it could result in a loss.

A liquidity event on the liability side, such as increased lapses or claims, can result in a liquidity outflow that may affect NN's overall liquidity position. This outflow typically occurs over a period of time. However, NN's liquidity metrics demonstrate that the company has sufficient cash and unencumbered liquid assets that can be liquidated to meet stressed liquidity needs from liabilities in a combined market and liability stress scenario. In the case of a lapse event, selling liquid assets is considered to be a logical consequence since it reduces the balance sheet.

Risk mitigation

NN has the objective of matching day-to-day cash inflows- and outflows while also maintaining sufficient cash reserves in case of a liquidity stress event.

NN has defined three levels of Liquidity Management to achieve this objective:

- Short-term liquidity management, which includes 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.

Risk measurement

The Liquidity Risk Management Standard is used to measure liquidity risk at NN by measuring the ratio of liquid assets available to meet liquidity outflows over a one-year horizon. The company monitors its liquidity position on a regular basis using this standard. Apart from assessing the available liquid assets for sale, NN also assesses its cash buffer against a target and a minimum. However, it is important to note that liquidity risk is not part of NN's PIM, and therefore there is no capital buffer related to this risk.

Non-market risk

Non-market risk: Financial risks related to insurance liabilities (due to inadequate pricing and provisioning assumptions (i.e., product related risks from an NN perspective).

Within the SCR PIM non-market risks are split between insurance risks and business risks.

Risk profile

The table below presents the non-market risk SCR composition as at 31 December 2025 and 2024, respectively. The main changes in the risk profile are discussed further below.

Non-market risk capital requirements

	2025	2024
Insurance risk	1,505,045	1,564,641
Business risk	687,857	511,802
Diversification non-market risk	-420,273	-370,073
Non-market risk	1,772,629	1,706,370

The Non-Market Risk capital charge increases from EUR 1,706 million in 2024 to EUR 1,773 million in 2025. Insurance risk decreases (-60 million) Business risk increases strongly (+176 million). Diversification benefit improves (-50 million, i.e., becomes more negative). Therefore, the increase in non-market SCR is mainly driven by the large rise in business risk, partly offset by the drop in insurance risk and improved diversification.

Risk mitigation

At NN, proper pricing, underwriting, claims management, and diversification are the main risk mitigating actions for both insurance and business risks.

Insurance risk

Insurance risk refers to the risk that NN may not be able to cover future insurance claims and other contractual benefits sufficiently through premiums, policy fees, and/or investment income, or that insurance liabilities may not be adequate to cover claims and benefits because their realisation differs from the assumptions used in determining the best estimate liability.

Risk profile

The table below presents the PIM insurance risk SCR for NN as at December 31, 2025 and December 31, 2024, respectively.



Insurance risk capital requirements

	2025	2024
Mortality (including longevity) risk	34,711	32,578
Morbidity risk	1,024,084	1,224,084
Property & Casualty risk	929,877	791,791
Diversification insurance risk	-483,627	-483,812
Insurance risk	1,505,045	1,564,641

The SCR for insurance risk at NN is mainly driven by two types of risk: Morbidity risk and Property & Casualty (P&C) risk.

Morbidity risk arises from health insurance products that cover certain illness or disability events and pay out a fixed amount or reimburses losses, such as loss of income. P&C risks arise from P&C products that cover risks such as fire damage, car accidents, personal and professional liability, windstorms, hail, and third-party liabilities.

Overall, the total insurance risk SCR has decreased from EUR 1,565 million at 31 December 2024 to EUR 1,505 million at 31 December 2025.

Insurance risk decreased as a consequence of model and assumption changes, and non operating variances. The decrease in morbidity risk is primarily driven by methodological changes, including the redesign of the Future Management Actions framework.

Property & Casualty risk increased primarily due to exposure growth and claims inflation, resulting in higher premium and reserve risk capital requirements. In addition, the application of the 'Rotterdam scale' for personal injury claims might lead to higher expected settlement amounts and increased uncertainty in claims settlements.

Risk mitigation

NN employs a multi-layered approach to mitigate insurance risks, ensuring resilience against a wide range of hazards. The key mitigation strategies are outlined below:

1. Diversification of Insurance Liabilities

- Liabilities are spread across different geographies, product benefits, and contract durations.
- This reduces the likelihood of a single event significantly impacting the company's financial condition.

2. Alignment of Policy Terms with Intended Benefits

- Strict underwriting standards are applied to ensure appropriate risk selection.
- Product design requirements are rigorously enforced.
- A thorough product approval and review process ensures consistency and suitability.

3. Diversification Across Business Lines and Product Groups

- Risks are diversified not only within product categories but also across business segments.
- This structural diversification helps absorb shocks from specific lines of business.

4. Use of Concentration and Exposure Limits

- Where diversification alone is insufficient, NN sets rating-based retention limits by line of business.
- These limits are designed to contain exposure to catastrophic events and individual risks.

5. Reinsurance Strategy

- Reinsurance contracts are placed with well-capitalized external reinsurers.
- Covers include:
 - Catastrophic events (e.g. windstorms, hail, wildfires)
 - Large one-off events (e.g. fires)
 - Terrorism risk via participation in the Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. (NHT).

6. Catastrophe Risk Modelling

- External vendor models are used to estimate the impact of large natural disasters.
- These models support the purchase of the Reinsurance program.

7. Climate Risk Monitoring

- NN actively monitors the link between climate change and natural catastrophes.
- The company collaborates with external vendors and industry initiatives to enhance data, models, and pricing accuracy.



8. Reinsurance Credit Risk Management

- Credit risks associated with reinsurance are managed in accordance with NN's reinsurance policy.
- Counterparty selection and collateral arrangements are key components of this process.

Business risk

Business risks at NN include risks related to the management and development of the insurance portfolio risk, policyholder behaviour risk, persistency risk and expense risks. These risks arise due to internal, industry, regulatory/political or wider market factors.

Risk profile

The table below presents the business risk SCR for NN as at 31 December 2025 and 31 December 2024, respectively.

Business risk capital requirements

	2025	2024
Persistency risk	595,353	408,838
Expense risk	272,076	257,105
Diversification business risk	-179,572	-154,141
Business risk	687,857	511,802

Persistency risk primarily refers to the potential loss in future profits and delay in expense reduction resulting from the lapse behaviour of in-force policies. Expense risk on the other hand relates to the fixed expenses of NN, and is the risk that future actual expenses per policy will exceed the expenses assumed per policy.

In 2025, business risk increased from EUR 512 million to EUR 688 million, primarily driven by updated assumptions in the business plan and by model changes associated with the implementation of Persistency renewals and new business, whose timing was aligned with the new LAC FP framework.

Risk mitigation

To manage policyholder behaviour risks, such as persistency and premium risks, NN follows product development, product approval, and review processes. Appropriate advice is given to the customer, not only

at the point of sale but also during the lifetime of the product, and the policyholder behaviour experience of in-force policies is assessed at least annually.

NN has implemented several programs to improve customer experience and ensure that products match customer needs and the benefits and options provided by NN's products. As our understanding and anticipation of policyholder behaviour improves over time, the risk of a mismatch between actual and assumed policyholder behaviour will decrease.

NN has ongoing initiatives to manage expense risk. These initiatives aim to variabilise expenses to the underlying contracts in place.

Impact of nationwide uncertainties caused by the UWV

The UWV is currently facing delays in the (re)assessment of (temporarily) incapacitated persons. The UWV also communicated that in the past it made errors when determining the degree of disability and that these errors will be corrected. When these corrections will be known and what the financial impact per income insurer in the Netherlands will be is still unknown. These developments could have a material impact on the provisions made at the end of 2025, but they couldn't be reliably estimated at the moment of preparation of the annual report for 2025.



36 Capital and liquidity management

Objectives, policies and processes

Objective

The goal of NN's capital and liquidity management is to adequately capitalise NN at all times to meet the interests of our stakeholders, including our customers and shareholder. The balance sheet is assessed in line with our capital and liquidity 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), capital generation and liquidity.

Governance

The NN Balance Sheet Management Department reports to the CFO of NN. Activities of the department are executed on the basis of established policies, guidelines and procedures.

Balance Sheet Management is responsible for the sufficient capitalisation of NN, which involves the management, planning and allocation of capital within NN.

Capital and liquidity management and framework

Capital and liquidity management takes place within the framework set by the NN Group Management Board for its subsidiaries on the basis of policy documents, guidelines and procedures. The main document providing guidance for the capital and liquidity management is NN's Capital Policy.

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. Risk limits drive the target setting and are the basis of this plan. NN Group's Capital and Liquidity Management department closely monitors the capitalisation of its subsidiaries, including NN. If necessary, measures are taken to ensure capital adequacy. Capital and liquidity management transactions are executed at NN Group level. The CFO of NN is primarily responsible for the solvency of NN and manages its solvency on a regulatory basis.

Significant events of 2025

- In March 2025 NN paid EUR 72 million dividend.
- In June 2025 an improved Future Management Action (FMA) in the Individual Morbidity risk model was implemented with impact in both OF and SCR
- In June 2025 NN paid EUR 50 million dividend.
- In September 2025 NN paid EUR 111 million dividend.
- In December 2025 NN repaid the matured EUR 80 million subordinated loan. At the same time a new subordinated loan of EUR 80 million was issued with a fixed coupon of 5.24% and a maturity date of 29 December 2045. The repaid and newly issued loan both qualify as Tier 2 Own Funds.
- In December 2025 a model change concerning the loss absorption capacity of future profits was implemented and incorporated in SCR at year-end 2025. Additionally, the Belgian portfolio was integrated into the partial internal model at year-end 2025.
- In December 2025 NN paid EUR 80 million dividend.

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 Solvency Capital Requirement.

NN uses PIM 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 most capital requirements, while the Standard Formula is used to calculate capital requirements for operational risk.



Eligible Own Funds and Solvency Capital Requirement

	2025	2024
Shareholder's equity	1,468,834	1,530,176
Elimination of deferred acquisition costs and other intangible assets	-77,613	-72,915
Valuation differences on assets	-63,658	-46,173
Valuation differences on subordinated loan, liabilities and insurance and investment contracts	306,362	137,478
Deferred tax effect on valuation differences	-42,179	-4,468
Excess assets/liabilities	1,591,746	1,544,098
Undated subordinated loan	127,816	129,063
Qualifying subordinated debt	149,546	148,765
Foreseeable dividends and distributions	-150	-161
Basic Own Funds	1,868,958	1,821,765
Non-available Own Funds	0	0
Non-eligible Own Funds	0	0
Eligible Own Funds (a)	1,868,958	1,821,765
– of which Tier 1 unrestricted	1,590,609	1,539,513
– of which Tier 1 restricted	127,816	129,063
– of which Tier 2	149,546	148,765
– of which Tier 3	987	4,424
Solvency Capital Requirements (b)	1,375,241	1,433,525
Solvency II ratio (a/b)¹	136%	127%

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

The final figure of the Solvency Capital Requirement is subject to supervisory assessment.

Further details on the NN capital requirements at 31 December 2025 are provided in Note 36 'Risk Management'.

NN's Solvency II ratio increased by 9%point from 127% at 31 December 2024 to 136% at 31 December 2025.

Eligible Own Funds increased by EUR 47 million from EUR 1,822 million at 31 December 2024 to EUR 1,869 million at 31 December 2025 mainly due to OCG and economic impacts, partly offset by dividend upstream and model and assumption changes.

Solvency Capital Requirement decreased by EUR 58 million, from EUR 1,434 million at 31 December 2024 to EUR 1,375 million at 31 December 2025, driven by model and assumption changes.

Structure, amount and quality of Own Funds Subordinated liabilities included in eligible Own Funds for Solvency II reporting

In the Eligible Own Funds of NN there are the following subordinated liabilities:

- Intercompany undated subordinated loan with NN Group N.V.
- Intercompany subordinated loans with NN Group N.V.

Subordinated liabilities included in eligible Own Funds

Interest rate	Year of issue	Notional	First call date	Due date	Own Funds tier	Solvency II value	
						2025	2024
6.660%	2024	130,000	27 Sep 2030	Perpetual	Tier 1	127,816	129,063
7.750%	2015	80,000	Not Applicable	29 Dec 2025	Tier 2		78,767
5.240%	2025	80,000	29 Dec 2035	29 Dec 2045	Tier 2	79,547	
EURIBOR plus 5.545%	2016	70,000	29 Dec 2025	29 Dec 2026	Tier 2	69,999	69,998

The perpetual subordinated loan with a notional amount of EUR 130 million has a fixed coupon of 6.660% and a first call date of 27 September 2030. NN has the right to redeem this loan on the first call date on 27 September 2030 or on any interest payment date thereafter. The perpetual subordinated loan qualifies as Restricted Tier 1 Own Funds.

The dated subordinated loan (originally issued by Vivat Schade in 2015) with a notional amount of EUR 80 million had a coupon of 7.750% and was repaid in December 2025. In December 2025 a new dated subordinated loan of EUR 80 million was issued which has a fixed coupon of 5.24% and maturity date of 29 December 2045. The repaid and newly issued subordinated loans both qualify as Tier 2 Own Funds.



The dated subordinated loan issued in 2016 with a notional amount of EUR 70 million has a floating coupon of 6-months EURIBOR plus 5.545% and maturity date of 29 December 2026. The subordinated loan qualifies as Tier 2 Own Funds.

Eligible Own Funds

As at 31 December 2025 NN had no ancillary Own Funds (31 December 2024: nil).

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
- Tier 2 and Tier 3 capital together cannot exceed 50% of the Solvency Capital Requirements
- Tier 3 capital cannot exceed 15% of the Solvency Capital Requirements.
- 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 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 Requirements

	Available Own Funds 2025	Eligible Own Funds 2025	Available Own Funds 2024	Eligible Own Funds 2024	Eligibility restriction
Tier 1	1,718,425	1,718,425	1,668,576	1,668,576	More than one third of total EOF
Of which:					
– Unrestricted Tier 1	1,590,609	1,590,609	1,539,513	1,539,513	
– Restricted Tier 1	127,816	127,816	129,063	129,063	Less than 20% Tier 1
Tier 2 + Tier 3	150,533	150,533	153,189	153,189	Less than 50% SCR
Tier 2	149,546	149,546	148,765	148,765	
Tier 3	987	987	4,424	4,424	Less than 15% SCR
Total Own Funds	1,868,958	1,868,958	1,821,765	1,821,765	



Authorisation of the Annual accounts

The Annual accounts of Nationale-Nederlanden Schadeverzekering Maatschappij N.V. for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Management Board on 24 March 2026. The Management Board may decide to amend the Annual accounts as long as these are not adopted by the General Meeting.

The General Meeting may decide not to adopt the Annual accounts, but may not amend these during the meeting. The General Meeting can decide not to adopt the Annual accounts, propose amendments and then adopt the Annual accounts after a normal due process.

The Hague, 24 March 2026

Management Board

M.M.N. (Maurice) Koopman, CEO and chair

J.E. (Sandra) van Eijk, CFO

J.P.L. (Jolanda) Roos, CRO

The Supervisory Board

I.K. (Inga) Beale, chair

A.T.J. (Annemiek) van Melick

T. (Tjeerd) Bosklopper



Other information

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Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of Nationale-Nederlanden Schadeverzekering Maatschappij N.V.

Report on the audit of the annual accounts 2025 included in the annual report

Our opinion

In our opinion the accompanying annual accounts give a true and fair view of the financial position of Nationale-Nederlanden Schadeverzekering Maatschappij N.V. 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.

What we have audited

We have audited the annual accounts 2025 of Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (the 'Company') based in The Hague.

The annual accounts comprise:

- 1 the balance sheet as at 31 December 2025;
- 2 the following statements for 2025: the profit and loss account, the statements of comprehensive income, cashflows and changes in equity; and
- 3 the notes comprising material accounting policy information 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 Nationale-Nederlanden Schadeverzekering Maatschappij 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 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"> • Materiality of EUR 30 million. • Approximately 1.9% of total equity.
Group audit
<ul style="list-style-type: none"> • Coverage of 96% of insurance income. • Coverage of 99% of total assets.
Risk of material misstatements related to Fraud, NOCLAR and Going concern
<ul style="list-style-type: none"> • Fraud risks: presumed risk of management override of controls, presumed risk of revenue recognition and the valuation of insurance contract liabilities and 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 misstatements related to NOCLAR risks identified. • Going concern risks: no going concern risks identified.



Key audit matters

- Valuation of insurance contract liabilities for disability insurance contracts applying the General Measurement Model Approach.
- Valuation of insurance contract liabilities for Property & Casualty insurance contracts
- Valuation of illiquid investments.

Materiality

Based on our professional judgement we determined the materiality for the annual accounts as a whole at EUR 30 million (2024: EUR 30 million). The materiality is determined with reference to total equity and amounts to approximately 1.9% (2024: 1.8%).

We consider total equity as the most appropriate benchmark based on our assessment of the general information needs of the users of the annual accounts of non-life 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 Supervisory Board that misstatements identified during our audit in excess of EUR 1.5 million would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Nationale-Nederlanden Schadeverzekering Maatschappij N.V. is at the head of a group of components. The financial information of this group is included in the annual accounts of the Company. We applied the group auditing standard in our audit of the financial statements. The standard emphasizes the role and responsibilities of the group auditor. The standard contains requirements for the identification and classification of components, scoping, and the design and performance of audit procedures across 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 financial statements. To appropriately respond to those assessed risks, we planned and performed further audit procedures, either at component level or centrally. We identified six components associated with a risk of material misstatement. For five out of these six components we involved component auditors. We as group auditor audited the remaining component. We set component performance materiality levels considering the component's size and risk profile.

We have performed substantive procedures for 96% of Insurance income (2024: 96%) and 99% of Group total assets (2024: 100%). 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 component auditors in person and/or virtually to discuss relevant developments, understand and evaluate their work.
- Inspected the work performed by four 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 significant risks and key judgement areas related to assumptions used to determine the valuation of level 3 investments.

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 financial statements as a whole.

Audit response to the risk of fraud and non-compliance with laws and regulations

In the sections 'Managing our risks' and 'Corporate Governance' of the annual report, the Company 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 Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with Management, Supervisory Board and other relevant functions, such as Internal Audit, 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, such as performing procedures over preliminary actuarial model outputs and related management reports, including comparison to the final financial reporting, to identify any changes made prior to initial recognition in the general ledger and to assess whether such changes were appropriately supported. Our audit procedures did not reveal such indications.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company.

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);
- 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 such as the valuation of insurance liabilities and illiquid investments.

Response

- We evaluated the design and the implementation of internal controls that mitigate the risk of fraud such as processes related to journal entries and key estimates.
- As part of the fraud risk assessment, we performed data analysis of the journal entries population to determine if high-risk criteria for testing applies and evaluated relevant estimates and judgements for bias by the Company, 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 reported period for testing.
- We incorporated an element of unpredictability in our audit, as mentioned above.
- 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) Approach 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 disability insurance contracts applying the GMM Approach'.

Valuation of insurance contract liabilities for Property & Casualty (P&C) insurance contracts

Risk and response

The application of expert judgement (out of model) in the determination of the liability for incurred claims and benefits in the P&C business requires significant management judgement. We have covered our assessment and our response thereto in the key audit matter below: "Valuation of insurance contract liabilities for Property & Casualty insurance contracts".

Our evaluation of procedures performed related to fraud did not result in an additional key audit matter.

For the identified fraud risks as described above, we communicated our risk assessment, audit responses and results to management and 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 Management Board has performed its going concern assessment and has not identified any going concern risks. To evaluate management's assessment, we have performed, inter alia, 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) that was 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 Company'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.

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 Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Valuation of insurance contract liabilities for disability insurance contracts applying the General Measurement Model Approach

Description

Insurance contract liabilities for disability insurance contracts (in short: insurance liabilities) amount to EUR 3.962 million as at 31 December 2025, or 59% of total liabilities. The valuation of insurance liabilities involves the use of cash flow models and methodologies and requires significant management judgement over assumptions, which also forms the basis for determining the Solvency II best estimate liability.

Elements that give rise to a significant risk of error are the use of incorrect assumptions in estimating the fulfillment cash flows under the General Measurement Model. Key assumption for disability contracts relates 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 independent auditor's report, assumption setting inherently include the risk of fraud 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. We consider the most critical assumptions in this regard the morbidity and maintenance expenses assumptions.

Given the financial significance, the level of judgement required and the inherent risk of fraud we considered the valuation of insurance contract liabilities for disability insurance contracts applying the General Measurement Model Approach a key audit matter.

Our response

Our audit approach is a mixture of controls testing and substantive audit procedures.

Our procedures over internal controls focused on testing of controls around assumption setting and internal review procedures performed by the actuarial function. We also obtained an understanding of the process for the internal validation and implementation of the models used for the calculation and 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 the insurance liabilities by reference to company 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 contract liabilities.
- 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 and made corroborative inquiries with management and the actuarial function.
- Challenged and assessed the appropriateness of the morbidity and maintenance expenses assumptions and assessed that these assumptions are in line with historical data and expected developments, such as higher claim inflow, UWV developments and expected portfolio developments.
- Requested the model and assumption calendar and checked realization and inspect explanation for non-completed or additional items.
- 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 Approach to be appropriate. We refer to note 10 and 35 for the relevant disclosures in the annual accounts, in which also the WIA-related valuation uncertainties are disclosed.

No indications and/or reasonable suspicion of fraudulent activity was identified as a result of the audit procedures performed.

Valuation of insurance contract liabilities for Property & Casualty insurance contracts

Description

Insurance contract liabilities for Property & Casualty insurance contracts (in short: insurance contract liabilities) amount to EUR 2.470 million as at 31 December 2025, or 30% of total liabilities. The valuation of insurance liabilities involves management judgement over uncertain future outcomes. For Property & Casualty insurance contracts this mainly relates to the determination of the reserve for incurred but not reported (IBNR) claims, particularly the determination of the ultimate loss values. As referred to in the section 'Audit response to the risk of fraud and non-compliance with laws and regulations' in this audit opinion, assumption setting inherently include the risk of fraud 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. We



consider the application of expert judgement adjustments (out-of-model) to be a critical assumption in this regard.

Given the financial significance and level of judgement required, we considered the valuation of the IBNR as part of the Liability of Incurred Claims a key audit matter.

Our response

Our audit approach is a mixture of controls testing around determining insurance contract liabilities as well as substantive audit procedures. Our procedures over internal controls focused on controls around the reliability of claims data and assumptions used in determining the ultimate loss values, including the governance around assumption setting and the review procedures performed by the actuaries of the Company, including the Actuarial Function Holder.

In collaboration with our actuarial specialists we performed the following audit procedures:

- Assessed the appropriateness of historical IBNR data.
- Verified the accuracy and completeness of (claims) data and assumptions used in determining the IBNR.
- Analysed developments in actuarial results during the year.
- Independently re-developed claim triangles used in determining the IBNR.
- Assessed the appropriateness and reasonableness of the expert judgement applied (out-of-model).
- Performed corroborative inquiries with management and the actuaries, including the actuarial function.
- Requested the model and assumption calendar and checked realization and inspect explanation for non-completed or additional items.
- 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 for Property and Casualty insurance contracts to be appropriate. We refer to note 10 and 35 for the relevant disclosures in 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 loans 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 Company'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 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 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 assessed the independent auditor's reports as included in the financial information of these illiquid investments.
- 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 refer to notes 3, 4, 5 and 35 for the relevant disclosures in the annual accounts.

Compliance with Regulatory Technical Standard of SBR, including XBRL tagging, not audited

The statutory audit includes verifying that the prepared annual accounts comply with the legal requirements under Title 9 of Book 2 of the Dutch Civil Code. Our audit opinion has been issued on the prepared annual accounts and will be attached to the digitally filed annual report. This means that compliance with all requirements of the Regulatory Technical Standard within the SBR domain for the Trade Register (including the applied extensible Business Reporting Language (XBRL) tags) was not part of the statutory audit.

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 Management 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

Engagement

We were initially appointed by the General Meeting of Shareholders as auditor of Nationale-Nederlanden Schadeverzekering Maatschappij N.V. on 28 May 2015, as of the audit for the year 2016 and have operated as statutory auditor ever since that financial year. We were reappointed by the General Meeting of Shareholders on 19 May 2022 to continue to serve the Nationale-Nederlanden Schadeverzekering Maatschappij N.V. as its external auditor for the 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.

Description of responsibilities regarding the annual accounts

Responsibilities of the Executive Board and the Supervisory Board for the annual accounts

The Management 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 Management 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 Management 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 Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the annual accounts using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management 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 Company'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. This description forms part of our auditor's report.

Utrecht, 24 March 2026

KPMG Accountants N.V.

A.R.B. de Bruin RA



Appropriation of result

The result is appropriated pursuant to Article 21 paragraph 3 of the Articles of Association of NN, the relevant stipulations of which state that the appropriation of result shall be determined by the General Meeting, after having consulted the Management Board and the Supervisory Board. It is proposed to add the 2025 net result less the (interim and final) cash dividends to the retained earnings.



Publication details

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Important legal information

The 2025 Annual Report provides an integrated review of the performance of NN. More information, for example the Solvency and Financial Condition Report (SFCR) is available on the NN website in the 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'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 of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with Sustainability Matters (please see the link to our sustainability matters definition <https://www.nn-group.com/sustainability-society/policies-reports-memberships.htm>) (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN, NN Group and/or related to NN and/or NN Group.

Any forward-looking statements made by or on behalf of NN speak only as of the date they are made, and, NN 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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