

# NN GROUP PRO FORMA CONSOLIDATED Profit and Loss account

RESTATED FOR THE IMPACT OF IFRS 9 AND 17

In EUR million	1 January to 31 December 2022	1 January to 30 June 2022
Release of contractual service margin	774	357
Release of risk adjustment	181	103
Expected claims and benefits	4,946	2,448
Expected attributable expenses	1,197	644
Recovery of acquisition costs	362	192
Experience adjustments for premiums	21	32
Other insurance income	-1	0
Insurance Income Premium Allocation Approach	2,787	1,378
<b>Insurance income</b>	<b>10,267</b>	<b>5,154</b>
Incurred claims and benefits	4,933	2,484
Incurred attributable expenses	1,235	622
Amortisation of acquisition costs	362	192
Changes in incurred claims and benefits previous periods	-53	-24
(Reversal of) losses on onerous contracts	90	81
Other insurance expenses	-2	-2
Insurance expenses Premium Allocation Approach	2,550	1,316
<b>Insurance expenses</b>	<b>9,115</b>	<b>4,669</b>
<b>Net insurance result</b>	<b>1,152</b>	<b>485</b>
Net reinsurance result	-52	40
<b>Insurance and reinsurance result</b>	<b>1,100</b>	<b>525</b>
Interest income	3,461	1,696
Realised gains (losses) on investments at cost and at fair value through other comprehensive income	104	219
Gains (losses) on investments at fair value through profit or loss	-6,251	-5,549
Gains (losses) on investments in real estate	100	187
Share of result of investments in associates and joint ventures	164	388
Impairments on investments	-28	-37
Other	-486	-489
<b>Investment result</b>	<b>-2,936</b>	<b>-3,585</b>
Finance result on (re) insurance contracts	-3,980	-4,519
Result on investment contracts	8	6
Other	589	280
<b>Finance result</b>	<b>-3,383</b>	<b>-4,233</b>
<b>Net investment result</b>	<b>447</b>	<b>648</b>
Fee and commission result	342	162
Result on disposals of group companies	-78	0
Non-attributable operating expenses	-1,302	-609
Other	139	39
<b>Other result</b>	<b>-899</b>	<b>-408</b>
<b>Result before tax from continuing operations</b>	<b>648</b>	<b>765</b>
Taxation	108	127
<b>Net result from continuing operations</b>	<b>540</b>	<b>638</b>
Net result from discontinued operations	27	27
Net result from disposal of discontinued operations	1,062	1,062
<b>Discontinued operations</b>	<b>1,089</b>	<b>1,089</b>
Net result from continuing operations	540	638
Discontinued operations	1,089	1,089
<b>Net result from continuing and discontinued operations</b>	<b>1,629</b>	<b>1,727</b>
Net result from continuing and discontinued operations attributable to:		
Shareholders of the Parent	1,634	1,741
Minority interests	-5	-14
<b>Net result from continuing and discontinued operations</b>	<b>1,629</b>	<b>1,727</b>

General note:

- All figures are unaudited

## IMPORTANT LEGAL INFORMATION

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NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2022 Consolidated Annual Accounts, except for the impact of IFRS 9 and 17 which became effective in 2023 and for which the 2022 comparatives are restated. Details on (the impact of) IFRS 9 and 17 are disclosed in Note 1 'Accounting policies' in the NN Group N.V. 2022 Consolidated Annual Accounts.

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

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