

**Clarifying note
relating to the
Remuneration Policy
Supervisory Board
of NN Group N.V.**



This clarifying note serves as a further explanation to the process followed in reviewing the Remuneration Policy Supervisory Board of NN Group N.V. (NN Group) (SB Remuneration Policy) and provides more details related to the following elements:

- Background
- Stakeholder engagement
- Change

This clarifying note forms an integral part of the SB Remuneration Policy.

1. Background

- The SB Remuneration Policy needs to be submitted to the General Meeting of NN Group (General Meeting) for adoption every four years based on Dutch law. The same procedure applies to interim changes to the SB Remuneration Policy.
- The SB Remuneration Policy, including the changes based on the thorough review in 2024, has been adopted with a positive vote of 99,45% by the General Meeting on 24 May 2024.
- The SB Remuneration Policy enables NN Group, functioning within a global setting, to attract and retain highly qualified Supervisory Board members with an international focus and the required experience, knowledge and skills. In order to guarantee the attractiveness in the market, and on the basis of the current SB Remuneration Policy, a benchmark analysis is carried out periodically.

2. Stakeholder engagement

The Supervisory Board is aware that the Supervisory Board members' remuneration is a topic of high interest to a broad group of stakeholders. NN Group therefore regularly invites this broad group of stakeholders to give their view on the SB Remuneration Policy. This stakeholder outreach is performed in accordance with NN Group's [stakeholder engagement policy](#). Stakeholders involved in recent interactions were amongst others shareholders, proxy advisors, shareholder lobbying groups and the Central Works Council of NN Group.

During these sessions, concerns were expressed on the Supervisory Board fees level, considering that the primary objective of the SB Remuneration Policy is to attract and retain highly qualified Supervisory Board members via a transparent and market-based pay practice.

NN Group has carefully considered this and other feedback, views and interests of the various stakeholders as received in the interactions as well as the input received from shareholders during previous general meetings and voting in which no questions were asked. The change made following this feedback is reflected in paragraph 3.

3. Change

The periodic review of the fees for the SB members is based on a benchmark report as drawn up by an external consultant which provides insight into the market conformity of the Supervisory Board fee levels. The companies selected in the peer group, which forms the bases for the benchmark, will be disclosed on an annual basis in the remuneration report. Based on the review at the beginning of 2025, it was concluded that the fixed annual fee of the Chair of the Supervisory Board (Chair) was at a low level compared to the market median.

The Supervisory Board has decided, after a balanced assessment, taking into account the interest of all stakeholders, to propose to the General Meeting to further increase the fixed annual fee for the Chair by EUR 11,000, resulting in a fixed annual fee of EUR 136,000. This decision was made in order to prevent the remuneration level for the Chair from falling too far behind the market level, which could make significant increases necessary at a later date. Even after the proposed increase, the fixed annual fee of the Chair remains below the market median.