



Supporting our communities in challenging times

NN Group N.V.
Community Investment Report 2022



You matter

We believe that people want to live life to the fullest. We empower them to do just that – through all stages of their lives – by providing sound financial products and services, by being a trusted advisor and by contributing to the well-being of society. In times of prosperity and in times of uncertainty. We are steadfast in our commitment to help people care for what matters most to them.

What matters to you, matters to us.



About this report

The Community Investment Report 2022 presents why – and how – we contribute to the well-being of the people in the communities in which we operate. Through a combination of facts, figures and impact stories we want to engage all our stakeholders in our current and future activities that create long-term value and impact on society.

This report stands alongside other publications, including the 2022 Annual Report. All these reports are published on NN Group's corporate website in the Investors/Financial Reports section.



Read more in 'Financial reports' on www.nn-group.com

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PDF/printed version

This document is the PDF/printed version of NN Group N.V.'s 2022 Community Investment Report. It has been prepared for ease of use and does not contain ESEF information as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815).

Our impact in 2022



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With the rise of social challenges, we see it as our responsibility to help support those in need. We are proud to work together with many partners, volunteers and communities to support the well-being of people and create a positive impact in society

David Knibbe

CEO and member of the NN Group Management Board

This Community Investment Report provides a comprehensive overview of the organisations and initiatives we supported in 2022 as part of our strategic commitment to contribute to society.

The uncertain economic environment, geopolitical instability and the increasing urgency of climate change have made it a challenging year for many people around the world. With the war in Ukraine, higher energy prices and inflation, and the continued effects of the Covid-19 pandemic on people and their livelihoods, it has become clear that all of us can unexpectedly find ourselves in vulnerable situations. The recent earthquakes in south-eastern Turkey and northern Syria, taking thousands of lives and causing widespread devastation, once again show that our circumstances can change in a split second.

These global developments reinforce the importance of supporting each other and investing in our communities to help them become more resilient. As part of this ambition, we pledge to contribute 1% of

our operating result before tax to the communities in which we live and work by 2023. With these resources, we aim to support the financial, physical and/or mental well-being of one million people by 2025.

This report is a testimony to how we put our resources, expertise and networks to use for the advancements of our communities in all 11 countries where we operate. With more than 80 partnerships and the volunteer hours put in by our NN colleagues, we have been able to seize new opportunities and set up activities to contribute to our communities.

Our gratitude goes out to all NN volunteers, to the teams in our different markets, and to all our partners, who work tirelessly to drive positive change in society.



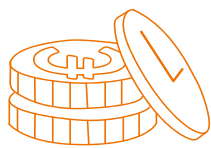
Dailah

Dailah Nihot

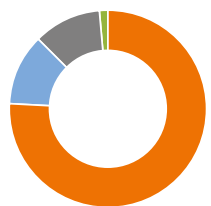
Chief People, Communications, and Sustainability Officer and member of the NN Group Management Board

Our impact in 2022 continued

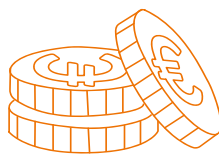
Facts & figures*



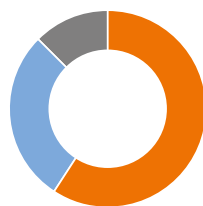
EUR 12.8m
Total contribution to society



■ Total cash contributions: EUR 9.7m
■ Total volunteer hours (monetised): EUR 1.5m
■ Total management costs: EUR 1.4m
■ Total in-kind donations (monetised): EUR 166k



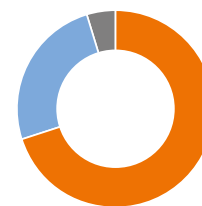
EUR 9.7m
Total cash contributions



■ Financial well-being: EUR 5.8m
■ Physical and mental well-being: EUR 2.7m
■ Other: EUR 1.2m



EUR 1.5m
Total volunteer hours (monetised)



■ Financial well-being: EUR 1m
■ Physical and mental well-being: EUR 408k
■ Other: EUR 71k



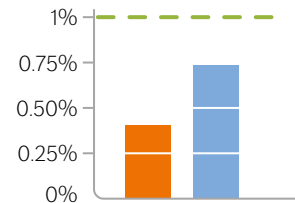
EUR 1.4m
Total management costs



EUR 166k
Total in-kind donations (monetised)



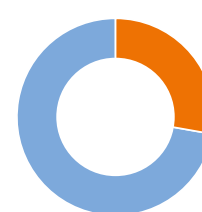
0.7%
Of operating result before tax 2022



■ 0.4% in 2021
■ 0.7% in 2022
--- Target average of 1% in 2023



229k
People reached



■ Financial well-being: 64k
■ Physical and mental well-being: 165k

* All numbers are rounded to the nearest thousand or hundred thousand.

Contributing to the SDGs

In 2015, the UN launched the 2030 agenda for sustainable development. At its heart are the 17 Sustainable Development Goals (SDGs), which address the world's biggest global challenges, including ending poverty, improving health and education, reducing inequality and combating climate change. Here, we highlight the SDGs on which we are striving to have the biggest impact through our community investments.



Improve access to sustainable livelihoods, entrepreneurial opportunities and productive resources

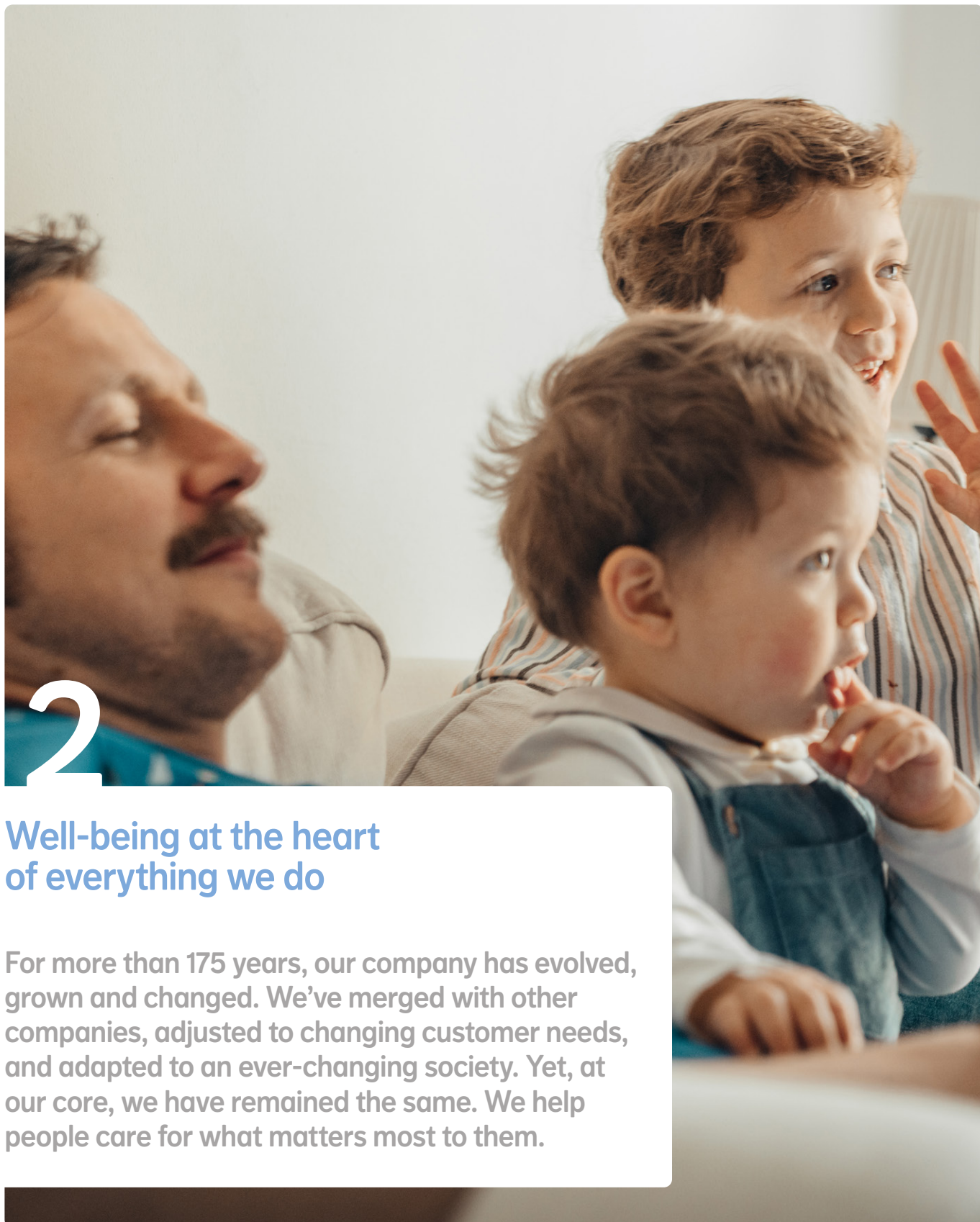


Ensure healthy lives and promote well-being for all at all ages



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Contributing to people's well-being



Well-being at the heart of everything we do

For more than 175 years, our company has evolved, grown and changed. We've merged with other companies, adjusted to changing customer needs, and adapted to an ever-changing society. Yet, at our core, we have remained the same. We help people care for what matters most to them.

Contributing to people's well-being continued

We contribute to the well-being of the people in the communities in which we operate. At NN, we provide solutions that create long-term value by developing products and services that meet real needs through every phase of people's lives. In line with our core business, our community investment programme focuses in particular on those whose well-being is under pressure or at risk. Because looking after one another, especially in difficult times or times of change, is rooted in who we are as a business.

Supporter of positive change

Doing well, being healthy, feeling safe and happy. Everyone wants and deserves this. But it is not a given. There will be setbacks, misfortune and sickness. Some people are born into challenging circumstances. Often, we are strong enough to handle these challenges and find a solution. But sometimes, obstacles and difficult circumstances make us feel stuck, and it can be hard to see a way out. At times like these, we find comfort in knowing we are not alone and have the support we need. Someone to lean on. Someone who believes in us and encourages us to make a change.

NN is doing just that. As supporters of positive change, we believe that with a little nudge, people can emerge from a seemingly hopeless situation into a future where they know they matter. We put our resources, expertise and networks to use for the advancement of our communities. We promote a society in which everyone can participate and thrive for many generations, by focusing on two key impact areas:



Financial well-being

We aim to improve people's ability to meet financial obligations, increase their confidence in their financial future and improve their ability to succeed in work and life.



Physical & mental well-being

We aim to provide access to (quality of) health and, if possible, bring health to the privacy of home. In addition, we aim to help people stay socially engaged and feel less lonely, so they can live a happy and self-sufficient life.

Milestones



2010

Launch of the Together for Society foundation in the Netherlands



2014

Launch of the NN Future Matters programme aimed at improving people's financial well-being

Launch of Group-wide partnership with Junior Achievement



2019

Launch of NN's volunteer platform in the Netherlands

Exceeded set target to reach 100,000 young people



2020

Pledge to invest 1% of our operating result before tax in society by 2023



2021

Alignment with B4SI framework

Broadened our scope to physical and mental well-being



2022

Commitment to impact-related target: to support the financial, physical and/or mental well-being of 1 million people by 2025

Key principles of our approach



3

Five principles

Our approach creates synergies with our stakeholders and steers all our efforts towards maximising positive impact.

Key principles of our approach continued



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We enable sustainable impact by contributing to partners who support people whose well-being is under pressure, building the partners' capacity and taking a systemic approach to change

Lonneke Roza
Manager Community Investment

1 We bring the best of NN

We want to support our communities as best as we can. That begins with funding. It also includes in-kind donations and giving our time, knowledge and networks to initiatives and organisations that focus on improving people's well-being. We encourage all NN colleagues to support these initiatives and enable them to volunteer during working hours. This way, we use all our resources most effectively.

2 We are globally consistent and locally relevant

The challenges to financial, physical and mental well-being in one community may be different in another, so we apply a globally consistent and locally relevant approach. 'Globally consistent' means we all adhere to the same Group-wide standards and work on societal issues that are close to our business priorities. 'Locally relevant' means we apply local context to develop interventions that are tailored to local challenges and needs.

3 We build strong partnerships for lasting impact

We fund projects, co-develop new programmes and share our NN colleagues' time and networks with partners who directly serve people in need of support. To ensure the projects we finance are future-proof, we strengthen our partners' organisational capacity. For example, through staff training, organisational improvements or research.

4 We take a systems approach

We work with a variety of partners with complementary expertise. Together, we address various and interrelated aspects of a societal issue like unequal opportunities, mental health or debt. To increase awareness of the causes and effects of societal issues, we initiate stakeholder dialogue and support (academic) research, knowledge-sharing and cross-sector collaboration.

5 We are transparent and accountable

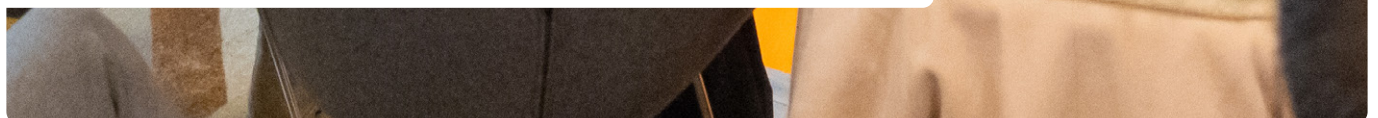
Continuous professionalism in community investment is important to us. The Business for Social Impact (B4SI) framework offers a consistent and credible approach to reporting and impact measurement. This helps us track our contributions to society and is fully integrated into our internal and external reporting. Please see the annex for more about how NN applies the B4SI framework.

Financial well-being



Confidence in one's financial future

Around 100 million people in Europe are at risk of poverty or social exclusion. Low income – or lack of income – prevents people from covering their basic living expenses or taking part in social activities.



Financial well-being continued

More than half of single parents in Europe are unable to cover unexpected expenses, such as car repairs or medical costs. Even in the Netherlands, one of the wealthiest countries in the world, 1 in 5 households struggle to pay their monthly bills and almost 10% of Dutch children are expected to grow up in poverty in 2023.

Poverty also often passes from one generation to the next. Children who live in poverty are more likely to underperform at school as compared to their peers. They have more difficulty finding a suitable job later in life.

Since 2014, NN's community investment programme has contributed to people's financial well-being. Our goal is to help people meet their financial obligations, feel confident about their financial future and, thus, feel able to make choices that will help them prosper in work and life.

We drive change based on our theory of change, and in two specific impact areas: financial empowerment and economic opportunities.

Financial empowerment

Key to financial well-being is the feeling of control over one's personal financial situation. Therefore, we invest in financial literacy projects, in which people grow their skills and knowledge to make informed decisions about their finances. From how to live – and deal – with debt, to budget coaching and support in negotiations with creditors.

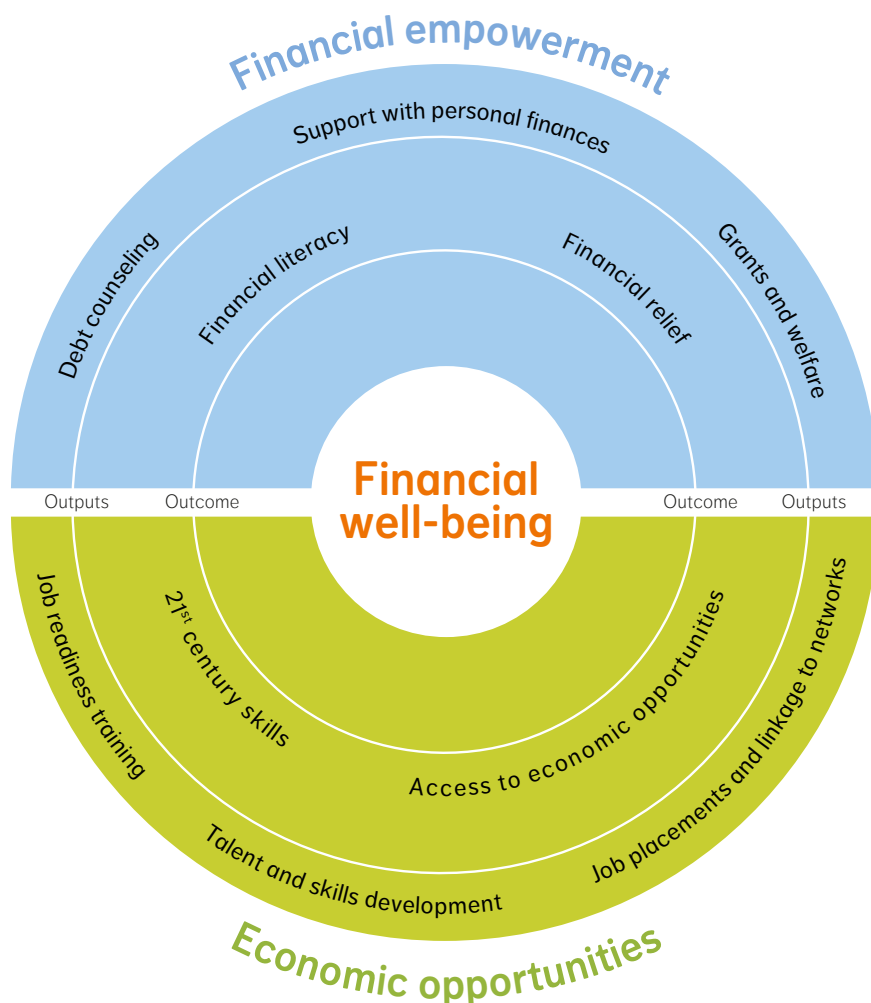
Together with our long-term partners, and by setting up new strategic collaborations, we continue to support people in financial distress. For example, we offer direct financial relief and increase their financial literacy.

Financial literacy

Financial support should be accessible, customised, integral and focused on empowerment. Therefore, we support debt counselling and help with managing personal finances. In 2022, together with **Over Rood**, we supported 526 entrepreneurs with a (re)start, debt management, administrative arrears and termination to help them work towards a financially healthy future. Through our partner **SchuldHulpMaatje**, we supported 3,420 people in financial distress to work towards a debt-free life. In addition to funding our partner, 48 NN colleagues were involved as volunteers.

With **Kandidatenmarkt**, 102 Dutch youngsters were able to not only get rid of their debt and learn how to stay out of debt in the future, but also looked for a better and suitable job.

Financial well-being Theory of Change



Financial well-being continued



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At Nationale-Nederlanden, we are actively engaged in improving the financial well-being of our stakeholders. We take a strong stance in reducing poverty and aim to improve financial health in our communities

Tjeerd Bosklopper
CEO Netherlands Non-life, Banking & Technology
and member of the NN Group Management Board

Financial relief

With inflation and the rise in energy prices, support for families that live in poverty is increasingly needed. Often, they cannot afford anything extra and face social isolation. Our financial support to **JEF** (Jeugdeducatiefonds) helps children who lack resources with whatever support they need: extra lessons, coaching, an excursion, a laptop, a bed at home or even breakfast or lunch. Anything essential for a child's development, when no other services are available.

Together with **LINDA.foundation**, we supported 4,739 Dutch families with summer holiday boxes, supermarket vouchers and other in-kind or financial support. In addition, children who live in poverty are often not able to celebrate their birthdays. So, together with **Stichting Jarige Job**, we ensured that 3,209 children in the Netherlands received birthday boxes full of gifts, treats and decorations for their special day. In Spain, NN colleagues prepared food boxes at the food bank in Madrid.



7,434

People received support in financial literacy to grow their skills and knowledge for making informed decisions about their finances.



22,595

People's financial distress was alleviated through support with their basic needs.

Example

Systematically improving financial health in our communities

Nearly 1.1 million Dutch people live in poverty and 1.5 million households are behind on debt payments, according to Netherlands Bureau for Economic Policy Analysis. Only about a quarter of the Dutch population is considered financially 'healthy'. Due to the rising costs of food, energy and other necessities, a growing

number of families in the Netherlands struggle to make ends meet.

While help is available in the Netherlands for people in poverty and with problematic debts, it is often fragmented across different local agencies such as municipalities, food banks and other aid

providers. The result is that this help is often too little, too late. In November 2022, we founded the 'Stronger Together Against Poverty' programme with **Oranje Fonds**. The programme will support local initiatives that promote an integrated and accessible approach to addressing debt. The first results will be available in 2023.

Financial well-being continued

Economic opportunities

To achieve financial well-being, people must be able to seize economic opportunities that fit their skills, talent and ambitions. We offer people tools, training and networking opportunities to increase their readiness for school, career and life and broaden their horizons. These include introducing them to careers they may not have considered, study opportunities they did not know existed or networks that otherwise would not have been available to them.

Preparing for a job

For (young) people to develop their talent and skills, they need to find the right training opportunities, get the tutoring they need to succeed and develop networking skills. We partner with the Dutch-based, non-profit organisation **TechMeUp**. This organisation offers interest-free loans to students who wish to reskill in the technology field. With our support, TechMeUp built a programme specifically for students in debt, piloted the programme and enrolled their first students. By supporting this, we aim to enable people with debts to find a job at a higher pay grade and create a better financial future for themselves.

Leren voor de Toekomst feels that a financial situation should never be the reason to not succeed at school. Therefore, they offer tutoring and homework support for Dutch families that do not have the financial means to pay for it. Through our contribution, this foundation supported 45 children with tutoring and homework



JINC job interview training

support. We also helped the foundation work on a future-proof business model.

Young people who grow up in underserved communities often have smaller networks with fewer connections to work, which affects their chances for career orientation and jobs. In 2021, we co-designed the 'Networking for Work' programme with **JINC** in the Netherlands. This programme aims to expand the networks of young people from socio-economically disadvantaged neighbourhoods, and thus increase their internship and job opportunities. In 2022,

with support from 197 NN volunteers, we conducted networking training and events. The training and events helped 141 secondary school students. The training and event helped participants feel more confident about networking and talking to new people.

We also partner with **JINC** in Belgium. NN volunteers gave 60 primary and secondary school students the opportunity to familiarise themselves with the world of insurance and practice job interviews.



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NN helped us discover a completely new target group to serve. They also connected us to a strategic advisor who gave us multiple insights on how to scale our organisation, now and in the future. We are very pleased with our collaboration

Nikky Hofland
Managing Director TechMeUp

Financial well-being continued



NN Social Innovation Relay

In Romania, 1 out of 5 children in rural areas drop out of school, and 44% of Romanian students struggle with functional illiteracy. These students are at high risk of abandoning their education or having low academic performance, leading to poverty and/or unstable financial futures. NN Romania partnered with **Teach for Romania** to help educate children in disadvantaged communities. Our colleagues volunteered to encourage students to continue their education. Around 100 students from rural schools benefitted from educational materials, accessed literacy classes focused on their needs, learned critical thinking and communication skills, and developed social and emotional skills for integration into society.

Job placements

With our contribution, **Brand New Job** intensively coached 362 people living in poverty in the Netherlands to help them find a job that fits their skills and ambitions. In this way, they found work that matters to them.

Access to economic opportunities

Stimulating youth employment, reducing the skills gap between what youngsters learn and employers need and combatting inequality in youth development. **Junior Achievement (JA)** Europe works to address these issues by preparing young people for employment and entrepreneurship. By doing so, JA creates pathways for employability, job creation and financial success.

Since 2015, NN has been partnering with JA to create economic opportunities. Together, we run various extracurricular programmes, in which NN colleagues participate as volunteers. Youngsters develop 21st-century and entrepreneurial skills and broaden their job horizons. Our flagship programme, 'NN Social Innovation Relay', anchors our efforts. Here, youngsters are invited to develop a business model for a socially innovative solution. This year 13,962 students took part in JA's activities and 232 NN colleagues volunteered.

In 2021, NN and JA Europe also started the 'Economic Opportunities for All' initiative. It supports young people who lack resources and opportunities in the Netherlands, Romania, Greece and Spain. It aims to reach more than 221,000 young people by 2024 and help them in the transition from education to employment. With the initiative, young people can improve their employability by strengthening their soft skills, technical capabilities and access to the labour market through employer engagement.

Within this initiative, **JA Greece** partnered with **UNICEF Greece** to provide internships that connect employers to young people with fewer opportunities. In total, 25 youngsters entered the job market and 9 of them extended their contracts and secured a job after 2 months of paid internship. We intend to expand the initiative to additional countries in 2023.

Providing entrepreneurial support

In Japan, family businesses play a key role in local economies. Nevertheless, many family business owners decide to cease operations due to lack of a successor or outdated business models. To solve this social issue and prevent the weakening of local economies, NN Japan established the Family Business Innovation Lab in 2018. Together with non-profit organisations **ETIC** and **Farmers' Son Network**, the Lab focuses on entrepreneurship and innovations through activities, mentoring and teaching. It supports the next generation's innovation ideas to secure their financial well-being. In 2022, 150 family business successors joined the programme, bringing the total number of participants to 490.



31,273

People were provided with tools, training and skills to increase their readiness for school, career and life.



2,568

People trained on employability and job readiness that supports their economic opportunities.

Physical and mental well-being



5

Stay active and healthy as long as possible

The European Union is home to some of the most advanced healthcare systems in the world. Yet, millions of people don't receive the medical care they need. In particular, older, less mobile and more vulnerable people find it difficult to access basic health services.

Physical and mental well-being continued



“As life expectancy rises across the globe, the importance of a healthy life increases. That is why, in all our NN markets, we focus our community investment efforts on physical and mental well-being

Fabian Rupprecht
CEO of International Insurance and
Member of the NN Group Management Board

People in poor health are also more likely to suffer from mental well-being issues such as loneliness, depression, social isolation or anxiety. Since 2021, we have made physical and mental well-being a strategic part of our community investment programme.

Maintaining or improving health

The subject of mental health is still taboo in many countries. NN Poland partnered with **Faces of Depression Foundation** to help encourage open dialogue and provide psychological help. NN Poland supports free, remote, psycho-oncological consultations for cancer patients and has enabled 1,470 consultations since June 2021. For Ukrainian refugees, NN Poland offered free, remote consultations with specialists like psychologists and psychiatrists in both Ukrainian and Russian. NN colleagues were involved in training Polish teachers, so they can provide psychological support to both Polish and Ukrainian children. With NN's support, the foundation has conducted 1,281 consultations.

In Turkey, one in every four cancer diagnoses is breast cancer. Although it is curable if detected at an early stage, the lack of awareness among underprivileged women prevents its early detection. NN Turkey collaborated with **İhtiyaç Haritası** and **Kanser Savaşçıları Derneği** to educate more women on this subject, provide them with free breast cancer screenings and offer psychosocial support to those who have been diagnosed with breast cancer. To date, the programme has been run in 5 cities, reached more than 900 women and provided 751 women with screenings. Moreover, a total of 200 hours of psychosocial support was provided to women who were diagnosed with cancer.



NN Poland partnered with Faces of Depression Foundation

Health at home

NN Greece supported the 'I care about my child' programme in Greece, implemented by **Prolepsis Institute**. It aims to raise awareness of and promote the mental health of children and their families.

The programme's activities, information and online seminars and workshops focus on strengthening interpersonal relationships within the family. It empowers and strengthens the role of parents, guardians

and elderly family members. It enables them to detect, understand the origins of and address the mental health challenges children face today, particularly in our modern way of life and because of the Covid-19 pandemic. To date, 911 parents, grandparents and caregivers have enrolled.

Physical and mental well-being continued



Give A Day

Every year, 1,400 children in Spain are diagnosed with cancer. There, it is one of the main causes of mortality among children and adolescents. The **Unoentrecienmil Foundation** aims to bring physical exercise to hospitals as a non-pharmacological therapy for children. NN co-funds the development of a training app that can be used by any hospital to implement training. The app will generate data to show how exercise impacts children's immune systems. In 2022, 220 paediatric patients were engaged in the programme, and the aim is to include an additional 220 patients per year and 5 more hospitals by 2025.

A self-sufficient life after retirement

Last October, 113 NN Belgian colleagues took part in various entertainment activities for the 650 residents of 6 non-profit organisations focused on the elderly. Volunteer matchmaker **Give A Day** facilitated these activities. The people we cared for suffer from a lack of social contact and look forward to joyful, recreational, shared moments. The activities included cooking, walking, gardening, drawing, sports, music quizzes and more.

Feedback from participants was positive: residents loved the opportunity to escape from their daily loneliness.

To drive systemic change, we became a founding partner of the Research Centre for Longevity Risk at **University of Amsterdam** in 2021 to stimulate knowledge about what influences healthy aging. In 2022, through our contribution, they were able to appoint a director, co-director, post-doc and PhD student. They will focus on, among other things, longevity and aging models that incorporate socio-economic factors like education, prosperity and living environment.

NN Czech Republic supports Elpida, an NGO that supports seniors to live an active life. Through our co-funding, Elpida was able to connect seniors across the Czech Republic via a growing digital community.



164,546

People received access to quality health services, and in the privacy of their home whenever possible.



863

People received support in decreasing their feeling of loneliness.

Driving social innovation



Championing social entrepreneurs

Now that our community investment programme is maturing, we're taking the next step in driving social innovation and accelerating our positive impact. Therefore, we extended our community investment efforts to acknowledge and champion the role of social entrepreneurs. Those that make an impact either directly or through systemic change.

Driving social innovation continued



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NN aims to help social entrepreneurs and provide them with the necessary resources such as funding, access to knowledge and networks, and business support

Fleur Hudig
Head of Corporate Citizenship

On 1 December 2022, we launched the NN Social Innovation Fund. It includes a commitment to invest EUR 5 million between now and 2025 to champion social enterprises with solutions that relate to financial, physical and/or mental wellbeing, either through direct impact or through systematic change. After the launch, we spoke to the three NN Social Innovation Fund Board members to learn more: Fleur Hudig, Chair; Renske van der Goes, Secretary; and Peter Paul Boon, Treasurer.

What is the purpose of the NN Social Innovation Fund?

Fleur: 'Scaling is one of the biggest challenges social enterprises face when building their businesses. With the NN Social Innovation Fund, NN aims to help social entrepreneurs and provide them with the necessary resources such as funding, access to knowledge and networks, and business support to drive social innovation and make a positive impact in society.'

Renske adds: 'While social entrepreneurs often rely on family and friends during the start-up period, they may struggle to attract new investments during their next phase of business growth. The fund aims to bridge this funding gap, the so-called "missing middle", by investing in promising enterprises and helping them grow their business and societal impact.'

What are the investment criteria?

Peter Paul: 'First, we apply an "impact first" approach. Applicants must be able to clearly demonstrate positive and systemic impact. In addition, they must have a viable, commercially stable business model, in which (potential) revenue, impact and value are aligned. Next, they must be early-stage start-ups in the critical first phase from inception to product/market fit. This is the so-called "valley of death", when many social entrepreneurs struggle. Lastly, they must be active in at least 1 of NN's 11 markets where it contributes to NN's social impact goals.'

What is the investment strategy?

Fleur: 'We champion these social enterprises with financial support and by sharing our knowledge, time and expertise on three levels. We support the impact ecosystem around social entrepreneurs, the growth of early-stage social enterprises as they become sustainable, and the scaling of promising social enterprises. We aim to create a social investment portfolio with financial return, so we can keep reinvesting our financial resources for societal impact.'

First investees



Social Debt

This social and data-driven debt repayment platform supports young people struggling with debt and financial stress. The company aims to work towards a society in which debt is no longer a for-profit business.



Quan.

This health/tech company aims to increase the mental well-being of one million people in three years by supporting managers and teams looking to prevent burnout and enhance team performance.

How NN colleagues support our partners



Our colleagues in action

At NN, we believe we can increase our societal impact by facilitating our colleagues to use their knowledge, time and expertise to support our partners. For this reason, we aim to increase volunteerism amongst our colleagues.

How NN colleagues support our partners continued



“It was my first-time volunteering. I didn’t know how much I was able to help, but there is a great sense of fulfilment in cooperating with a team

Nobeyama-San
Niigata Sales Office, NN Japan

Diversity in volunteering and impact

We look for diverse ways to create value through our volunteer activities. We support our partners with hands-on volunteering and fundraising activities, and through more skill-based and strategic support to strengthen their organisational capabilities. Colleagues in the Netherlands applied the NN Innovation Method to conceptualise JINC's new 'Networking for Work' (Netwerken voor Werk) programme. They enabled JINC to understand the needs and identify the problem, and helped them develop the solution, which resulted in a targeted programme.

NN Hungary organised a volunteer day for children in need of school supplies. Colleagues, together with their own children, packed 60 backpacks with school supplies, which Civil Tanács Association distributed in one of the poorest regions of Hungary.

University of Success supports women from underprivileged backgrounds to secure jobs in IT and marketing. In Poland, five NN colleagues mentored women to develop soft skills and competencies in communication, law, programming, cybersecurity or digital marketing to increase their labour market opportunities.

Personal and professional development

Through volunteering, our colleagues learn more about social themes such as inequality, debt, loneliness or physical or mental well-being. They learn about themselves and how they relate to others, and develop new (soft) skills through experience-based learning and stepping out of their comfort zone.

Growth in team-based activities

Volunteering in teams is fun and facilitates a special dynamic within the team. The lifting of Covid-19 restrictions enabled our colleagues to (re)engage in in-person, team-based volunteer activities. Hence, team-based volunteering grew substantially.

In the Netherlands, 742 colleagues volunteered in teams through Stichting Present and 16 teams volunteered at Stichting Jarige Job. In Spain, 123 colleagues took part in different environmental activities, including clean-ups, making and placing bee pollinator stations and planting trees. In Slovakia, 44 colleagues volunteered at a retirement home to visit with senior residents and renovate the garden where residents enjoy time outdoors.



NN Volunteer Week

In May, we organised a successful second edition of 'Your Community Matters: NN Volunteer Week'. It is a full workweek in which we encourage and facilitate colleagues across NN to volunteer in their local community. During that week, 2,613 NN colleagues spent 5,787 volunteer hours – twice as many as last year – in more than 40 activities. Together, they supported the financial, physical and/or mental well-being of nearly 7,500 people.



30,970
Total volunteer hours

Solidarity with Ukraine



8

Immediate response

The war in Ukraine triggered a strong wave of solidarity in our local communities.

Solidarity with Ukraine continued

Support on the ground

After the outbreak of the war in Ukraine in February 2022, NN made donations of more than EUR 1.8 million to humanitarian aid. This included instant relief in Ukraine via a joint action from Dutch Aid Organisations (Giro555) and the United Nations Refugee Agency (UNHCR), but also includes relief provided through local organisations cooperating with our international business units.

Company policies were put in place to support NN colleagues in their efforts to make a positive change, such as paid leave for humanitarian volunteering or taking in refugees at home in the Netherlands and Belgium.

In countries that neighbour Ukraine, various volunteer activities took place to help Ukrainian refugees upon their arrival. NN colleagues in several countries welcomed refugees at train stations. They collected and delivered food, clothes, hygiene products, power banks, blankets, medicine and other goods. They offered people free rides in their own cars to help them reunite with family members in other cities. Several countries organised fundraising initiatives. NN colleagues donated almost EUR 160,000 across many markets, and NN local offices at least doubled those contributions.

In Belgium, Hungary, Slovakia, the Netherlands, Romania, Greece and Japan, NN donated to a local humanitarian aid organisation. NN Spain provided support to families via **SOS Children's Villages**. NN Poland partnered with **Alivia Foundation**, amongst other organisations, to support refugee oncology patients. NN Greece collaborated with **UNICEF Hellas**, supporting its work to scale up life-saving programmes for Ukrainian children that had fled to Greece and securing safe water, health care, education, psychosocial care and protection.



Building a refugee shelter in Czech Republic

NN Czech Republic supported **Charitas CR** by enabling them to provide accommodation for 720 people and food and social services for thousands. Furthermore, in collaboration with **Foreigners Are Not Slaves**, NN colleagues spent 550 volunteer hours renovating an old hostel and turning it into a refugee shelter for 30 people. They also organised an extensive collection of goods, such as food, blankets, medicines and clothes. NN further covered the purchase of renovation material, furniture and kitchen equipment for the shelter, as well as the cost of professional social services for the inhabitants for the entire year.

Business-related initiatives

NN's business-related initiatives further extended our support. Often, social and cultural differences can be a challenge when finding refuge in a new country, especially when it comes to using the healthcare system. Yet, many needed

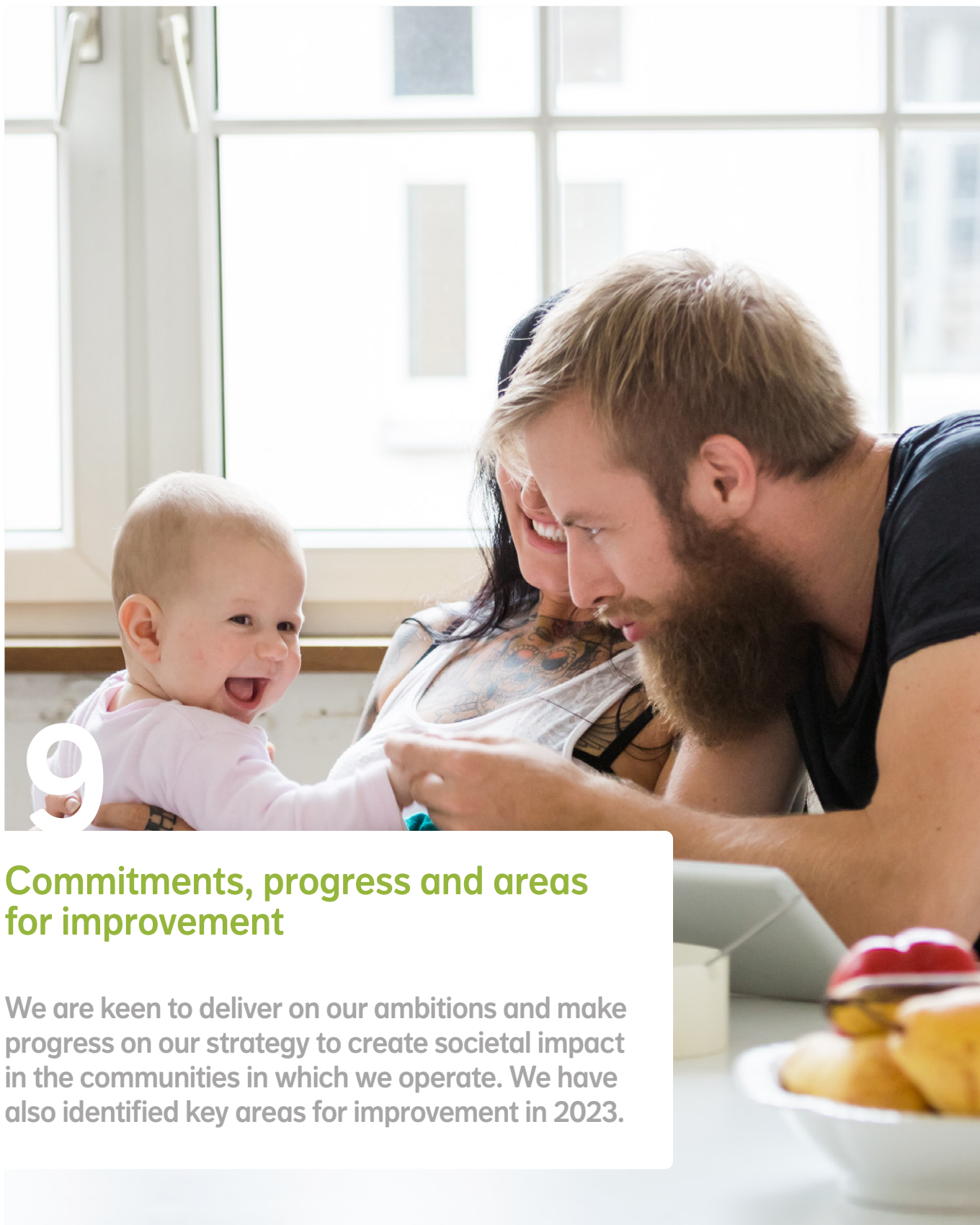
immediate care for their physical and mental health issues. NN offered several supportive services to refugees for free in our Ukraine-bordering markets.

In Hungary and Slovakia, NN opened health lines, served by Ukrainian-speaking operators, that have offered more than 5,300 medical consultations since March. NN Slovakia also offered 65 volunteer hours of Marketing, Compliance and Legal support to the **Diagnose.me** health line, as well as an in-kind donation to support communication about it. NN Hungary partnered with **Teladoc Hungary** to recruit Ukrainian-speaking physicians (also refugees of the war) to answer calls, consult or translate. NN Romania signed an agreement with **Regina Maria Hospital** to provide emergency and medical assistance to more than 100 people.



EUR 1.8m
Cash contributions

Progress on our ambitions and strategy



Commitments, progress and areas for improvement

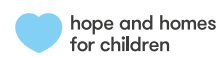
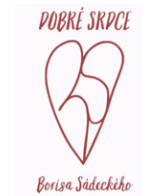
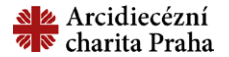
We are keen to deliver on our ambitions and make progress on our strategy to create societal impact in the communities in which we operate. We have also identified key areas for improvement in 2023.

Progress on our ambition and strategy continued

Our commitments	Our progress	Our areas for improvement
We will support the financial, physical and/or mental well-being of one million people by 2025 through our community investment programme	We supported the financial, physical and/or mental well-being of 229,000 people within our communities in 2022	Continue finding the balance between the scale, breadth and depth of impact when we support people
We will contribute 1% of our operating result before tax (based on a three-year average) by 2023	% of 2022 operating result before tax: 0.73%	Continue to scale to reach our 1% commitment in 2023
Our strategy	Our progress	Our areas for improvement
Scaling our impact: building towards 1% of operating result before tax by 2023 (based on three-year average of 2020-2022)	<ul style="list-style-type: none"> Grew from 0.4% in 2021 to 0.7% of the annual operating result in 2022 Volunteer hours doubled from 2021 (13,575 hours) to 2022 (30,970 hours) Cash contributions in the area of physical and/or mental well-being more than doubled (2021: EUR 1.2M to 2022: EUR 2.8M) In 2022, we supported more than 100 partners (no data available for 2021) 	<ul style="list-style-type: none"> Further develop current partnerships and create new, local ones Further invest in collaboration with other social investors to co-create new funding opportunities. This way, we are better able to unlock financial and non-financial resources related to our strategic themes
Deepening our impact: becoming impact- and data-driven, developing and sharing our expertise in practicing community investment through dialogue	<ul style="list-style-type: none"> Set a new, more impact-related target for 2025 and refining our impact framework accordingly Participated in several stakeholder dialogues, such as events on equal opportunities and exchanged knowledge during various conferences and speaking opportunities at universities Contributed to knowledge development through research on social issues such as (in)equality, well-being and longevity 	<ul style="list-style-type: none"> Further refine and develop our impact framework and approach to improve our strategy, transparency and accountability Continue to work needs-based and actively seek feedback from partners
Broadening our impact: further developing our Venture Philanthropy approach	<ul style="list-style-type: none"> Further applied the Venture Philanthropy approach by setting up the NN Social Innovation fund to champion social enterprises Increased our non-financial support to our partners, such as organisational capacity-building for partners like TechMeUp, JINC and Junior Achievement 	<ul style="list-style-type: none"> Grow our NN Social Innovation Fund Strike a further balance in our activities related to direct support for beneficiaries through our partners, capacity-building for partner organisations and systemic change activities

We thank all our partners* for a great and impactful year

* This list is not exhaustive. It represents the primary partners with whom we engaged, but not all of them.





nuffic
meet the world

**oranje
fonds**



PROLEPSIS
INSTITUTE



Quan.



**School voor
Jong Talent**

Koninklijk
Conservatorium
Den Haag



**social
debt**



Teladoc
HEALTH



Annex: key figures and methodology

Overview of our contributions to society	2022 ¹	% of total contribution
Cash contributions	EUR 9,708	76%
In-kind donations (monetised)	EUR 166	1%
Volunteer hours (monetised at EUR 50 p/h)	EUR 1,548	12%
Management costs	EUR 1,381	11%
Total contributions	EUR 12,804	
% of operating result before tax 2022	0.7%	
Operating result	EUR 1,743,000	
People supported in their financial well-being	64	
People supported in their physical and mental well-being	165	
Total people supported	229	

¹ All figures in column 2022 are x1,000 and rounded to the nearest thousand.

To accurately report our contribution, we follow the industry standard Corporate Community Investment of Business for Societal Impact (B4SI). Using B4SI's definitions, we can accurately measure the financial value and impact of our community investment. Below, we provide B4SI definitions as detailed in their Business for Social Impact Guidance Manual and explain how they apply to NN Group. We refer to the Business for Social Impact Guidance Notes 2021 for further details on valuation of specific examples.

Cash contributions

'Cash contributions' include "...the gross monetary amount a company pays in support of a community organisation/ project, and can include: direct donations/ grants to charitable organisations or activities, social sponsorship of cultural events or institutions (e.g. museums), matching employee giving, covering the expenses of employee involvement, paying for a new facility or service (e.g. a website) for a community organisation, membership and subscriptions to community organisations." Reference: Chapter 1.2, B4SI Guidance Manual, 2021 (p.10). NN Group's cash contributions are measured in euros. We account for our cash contributions through, for example, contracts and invoices.

Time contributions: volunteering (monetised)

We account for a monetary value for our colleagues' volunteer hours based on time contributions. B4SI defines this as "... the cost to the company of the paid working hours contributed by employees to a community organisation or activity. The term 'volunteering' is often used to describe time contributions, but it can go beyond this to include any active engagement in community activity during paid working time. Examples include: employee volunteering, active participation in fundraising activities, longer-term secondments to community organisations, supervision of work experience placements." Reference: Chapter 1.2, B4SI Guidance Manual, 2021 (p.11).

As of 2022, we calculate time contribution costs based on the average hourly rate of the previous year across NN and round down (2022: EUR 50 per hour) to be more accurate in the actual costs. The hourly rate is calculated based on the total employee remuneration across NN Group as disclosed in our Annual Report of the previous year, divided by the total number of hours per FTE (full-time equivalents). Currently, the rate is based on 52 weeks/36 hours per week, rounded down. In 2021, we calculated the hourly rate based on average hourly rate of 2019 and rounded down (EUR 40 per hour), using the same calculation of the rate as for 2022. Our external counterparties confirm the hours volunteered (e.g. reports, email).

We then reconcile the hours confirmed and our internal registration.

In-kind giving (monetised)

'In-kind giving' "...can include donations of the company's product or services or other corporate resources such as IT equipment, used furniture, meeting rooms or other space. Examples include: donation of products, provision of pro bono legal, accounting or other professional services, contributions of used office equipment or furniture, use of company premises. Provision of free advertising space in a publication, on a website or through television or radio. So that in-kind contributions can be assessed on the same basis as cash and time contributions all in-kind contributions must be valued at what it has cost the company to make, not at what the beneficiary organisation would otherwise have had to pay in the open market." Reference: Chapter 1.2, B4SI Guidance Manual, 2021 (p.12).

'In-kind giving' applies to the donations of NN Group products and services. It is measured in euros, at day value (e.g. day-value at amortised costs and based on evidence from internal finance/service department or against actual costs for NN through invoices). We account for our in-kind donations based on things like contracts, invoices or external sources that confirm the value of the in-kind donation.

Management costs

In 'management costs', we include "...the salaries, benefits and other overheads of community affairs staff along with research/communications spend if used to help the community engage with the company. Examples of inputs that can be included under management costs: community affairs staff – salaries, pension, national insurance, benefits & recruitment costs, running costs & overheads – phones, IT, travel, subsistence for business as a whole, professional advice – when bought in to improve the programme, communicating the community programme to relevant audiences, research. It is essential to capture only those costs incurred in managing the community programme. If managing the CCI [Corporate Community Investment] programme is just one aspect of someone's job, count only the proportion of the cost that relates to time spent managing the programme" Reference: Chapter 1.2, B4SI Guidance Manual, 2021 (p.13).

Management costs are measured in euros. We account for management costs based on, for example, contracts and invoices. Costs for FTEs include employer's expenses. We account for costs for FTEs based on the internal overview of cost allocation of FTEs at the respective department where the community investment programme is run.

Total contributions

The sum of cash contributions, volunteer hours (monetised), in-kind giving (monetised) and management costs in one year.

% of operating result before tax

Calculated by taking the percentage of total contributions versus the operating result before tax in the same year.

Foreign currency

If contributions are accounted for in a foreign currency, we use the average exchange rate of the month of the contribution to calculate the euro amount. These exchange rates are based on GFRS Exchange Rates in GAUDI and aligned with NN Finance. The number of transactions in foreign currency are limited, therefore a monthly average exchange rate instead of a daily exchange rate has no material impact on the community investment value reported.

Output

Outputs "...are a measure of what happens as the result of the contributions that a business makes to a community organisation or activity. Output can include the people reached, organisations supported, activities delivered, and funds raised as a result of the contributions made. This also includes

recording activity that links back to the company (e.g. through employee involvement, stakeholder engagement or media coverage)... Outputs are an expression of what happens or what is delivered through a community activity... B4SI counts the number of people reached by or engaged in a community project. For example, count the number of children benefitting from a school refurbishment, or the number of people receiving vaccinations from a public health programme. The Framework does not include people impacted indirectly by an activity." Reference: Chapter 2.1 B4SI Guidance Manual, 2021 (p. 18).

For outputs, NN only accounts for the part that is directly attributable to NN's contribution. NN accounts for 'people reached' through reporting from external partners. For 'organisations supported', we count the number of different organisations that received a cash contribution or non-financial support (e.g. in-kind or volunteer hours), and organisations of which we are a member.

People supported

Following the B4SI Guidance Manual on defining output, we define 'people supported' as the number of beneficiaries who receive a product or service as result of our contribution. We divide that into two categories, which are our strategic themes: 'Financial well-being' (also known as NN Future Matters) and 'Physical and mental well-being'. Allocation to one of these categories is based on how resources we contributed were allocated within the theme. For example, in 2022, our cash contribution to Brand New Job is part of the 'financial well-being' strategic theme. Our contribution resulted in 321 people who now have a job. We then added 321 to the number of people supported in their financial well-being. The number of people supported is a cumulative figure as of 2022 till 2025 in line with our target.

Data collection and analysis

For data collection, we use an internal tool in Microsoft Office, combined with Power BI (Business Intelligence). This tool is based on B4SI's reporting tool and available year-round for data input. When we retrieve data for the Annual Report and half-year results, we close the inclusion of data temporarily until we finalise the data disclosure. Each business unit inputs data for the above-mentioned categories and confirms that all data and evidence is in line with our reporting requirements and internal community investment policy. In addition, they upload proof for each claim. At the

NN Group headquarters, we check a representative sample of projects to ensure the input indeed reflects the proof. Power BI aggregates all data on a business unit level, on a regional level (Netherlands and Insurance International) and on a Group level. We use this Power BI data in our internal and external reporting.



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