Green Bond reporting

Allocation & Impact report

Nationale-Nederlanden Bank N.V.

Financial Year 2025

Contents

1. Introduction

Nationale-Nederlanden Bank N.V. ("NN Bank") is an active green bond issuer since 2021. The proceeds of these issuances are used to finance and/or refinance loans related to green residential buildings in the Netherlands. As a mortgage loan provider, NN Bank wants to contribute to the reduction of greenhouse gas emission in houses NN Bank finances. NN Bank believes that Green Bonds are an effective tool to channel funding to projects that have demonstrated clear environmental or climate benefits and contribute to the achievement of the Sustainable Development Goals.

In this allocation and impact report (the "Report"), NN Bank reports on the allocation of the proceeds of issued green bonds towards eligible green loans and an estimate of the environmental impact[1] of the Eligible Green Loan Portfolio as per 31 December 2025. In this Report, unless stated otherwise, Eligible Green Loans refer to assets that meet the criteria as defined in NN Bank's Green Bond Framework (the "Framework").

The reporting principles for the preparation of this Report can be found in the Framework, as published in February 2024. Since the publication of the initial Green Bond Framework in 2021 and the first allocation report our Eligible Green Loan Portfolio has grown from € 3.8 billion to € 6.7 billion. On 31 December 2025 NN Bank had four green bonds and one green loan outstanding.

2. NN Bank Green Bond Framework

In alignment with NN Bank's sustainability strategy, a Green Bond Framework was established in 2021, under which NN Bank can issue financial instruments (such as unsecured green debt and green covered bonds) to finance and refinance assets and projects which contribute to the UN Sustainable Development Goals and the sustainability strategy of NN Bank.

NN Bank issues green bonds under the Green Bond Framework to align the funding strategy with the bank's sustainability ambition. The Framework was updated in February 2024 to reflect regulatory developments, including the EU Taxonomy, and aligns with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and has been externally assessed by Sustainalytics. The Framework, focused on green buildings, enables NN Bank to raise sustainable financing that meets regulatory criteria and market best practices regarding sustainability. In the Second Party Opinion (SPO) by Sustainalytics, the alignment with the Green Bond Principles (GBP), the EU Taxonomy and other additional regulations/standards has been assessed. Since the first publication of the Framework, NN Bank has continued to take important steps to enhance its sustainable debt strategy and sees it as an important tool to support the strong growth of sustainable lending.

The Framework reflects NN Bank's commitment to sustainability and contributes to the Dutch Climate Agreement and the development of sustainable markets. Proceeds from these green bonds fund assets that mitigate climate change by reducing emissions, helping to steer the total mortgage portfolio emissions towards intermediate target levels and ultimately the long-term net zero ambition. We aim to contribute to reducing climate change impact by engaging our value chain, leveraging our Green Bond Framework and contributing to (sector) specific initiatives and partnerships.

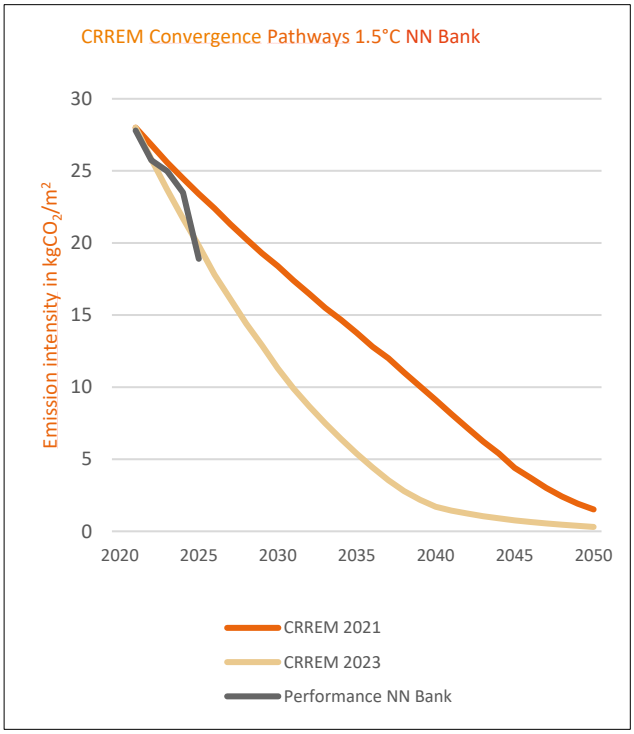
1: Impact must be read in the context of the Impact as referred to in the ICMA Green Bond Principles and the European Green Bond standard regulation

3. NN Bank's ESG strategy

The NN Bank strategy focuses on contributing to a low-carbon economy by encouraging borrowers to improve the energy-label of their houses to reduce GHG emissions. It also aims to support an inclusive society by providing access to finance. While we encourage and seek to finance sustainability propositions focused on new origination, we are aware that a large part of our efforts should also be focused on our existing mortgage book and encourage both new and existing mortgage clients to improve the energy efficiency of their houses. For instance, by developing specific product propositions that offer mortgage clients help to make their homes greener.

Decarbonisation objectives for residential mortgages

NN Bank follows NN Group strategy on decarbonisation targets for own operations and suppliers, and specific targets related to our residential mortgage portfolio where we aim to reach net zero by 2050. In July 2023, we set an interim target to reduce emissions by 34% reaching 18.1 kg CO_2e/m2 by 2030 using 2021 as the base year; benchmarked against the Carbon Risk Real Estate Monitor (CRREM) 2021 decarbonisation pathway. More information on our targets and reporting can be found in NN Group's Climate Action Plan and the NN Group annual report 2025.



The latest update of the Carbon Risk Real Estate Monitor (CRREM 2023) indicates that a reduction of emission intensity to 11.2 kg CO_2e/m^2 by 2030 (-59%) is required, according to the 1.5-degree pathway for the real estate sector in the Netherlands and the available CBS emission figures. Based on PCAF data, this is approximately equal to an average energy label of A+++ or higher for the entire mortgage portfolio by 2030.

To achieve our already established decarbonisation reference objective, several systemic challenges, outlined in the following paragraph, must be addressed. Given our significant reliance on these external factors and limited capacity to influence the decarbonization trajectory, we do not consider the reference objective as suggested by the 2023 CRREM pathway (see amber line in graph) feasible in current circumstances.

However, we remain committed to reducing emission intensity by 34% to 18.1 kg CO_2e/m^2 in 2030 (base year 2021) in line with CRREM 2021 (see red line in graph). If insights change, we will update our objectives accordingly.

Based on the 2025 year-end result, the mortgage portfolio carbon footprint, based on the Partnership for Carbon Accounting Financials (PCAF[2]) calculation method, for NN Bank is 18.9 kg CO2e/m2, a reduction of 4.7 kg CO_2e/m2 compared to 2024. This decrease is due to two main factors.

1. The Partnership for Carbon Accounting Financials (PCAF) calculation for this year uses 2023 energy consumption data, the first full year following the start of the conflict in Ukraine, which led to energy price hikes and a fall in gas consumption of 18.5% and electricity usage of 3.5%.
2. PCAF applies the 2025 CO_2 emission factors, which reflect a further decline in coal's share in the electricity mix, making electricity more than 18% less carbon intensive.

2 Platform Carbon Accounting Financials, https://carbonaccountingfinancials.com

Actions to reduce GHG emissions

To achieve our decarbonisation objective of 34% by 2030 for our mortgage portfolio, we implement measures to help customers make their homes more sustainable.

Engagement with customers

NN Bank collaborates with customers to improve sustainability and property value while lowering energy costs. In 2025, the Bank reached customers through both intermediaries and direct communication. Key actions included the launch of a campaign and white paper for advisors on climate risk, and conducting market research to better understand customer expectations of mortgage providers, including views on foundation issues.

Developing and improving propositions and services

NN Bank encourages customers to improve their energy label, adding value to their homes and enhancing comfort. Customers can finance improvements through personal resources or favorable finance solutions. For instance, NN Bank has introduced the Energy Savings Budget, which complement existing energy savings features, allowing additional loans of up to 6% of a home's value after implementing energy saving measures.

Policies and acceptance criteria for new loans are increasingly aligned with sustainable housing objectives. New constructions are prioritised in the context of financial discounts for customers, as they typically meet higher energy efficiency standards, for example, by having an A+++ energy label.

Leveraging NN Bank's Green Bond Framework

NN Bank issues green bonds under its Green Bond Framework to align its funding strategy with sustainability goals. The framework takes into account the EU Taxonomy and is structured in accordance with the ICMA Green Bond Principles and the Loan Market Association (LMA) Green Loan Principles. By focusing on green buildings, NN Bank raises sustainable financing that adheres to regulatory criteria and market best practices. The Green Bond Framework reflects NN Bank's commitment to sustainability and contributes to the Dutch Climate Agreement and the development of sustainable markets. Proceeds from these green bonds fund assets that mitigate climate change by reducing emissions, helping to steer the total mortgage portfolio towards our net-zero ambition. NN Bank provides reporting on its green bond portfolio, assets, and climate impact, which are available on NN Group's corporate website.

Contributing to sector-specific initiatives and partnerships

To strengthen our customer propositions, NN Bank participates in various initiatives that share knowledge and promote healthy and sustainable living. Collaborations with organisations such as the Energy Efficient Mortgages Netherlands Hub (EEM NL Hub), PCAF and SBR Nexus enable NN Bank to develop harmonised standards and frameworks for energy-efficient mortgages and carbon footprint measurement. NN Bank also joined the European Energy Efficiency Financing Coalition.

Governance

ESG considerations are embedded in NN Bank's standard target structure for the Management Team, which includes specific targets such as reducing greenhouse gas (GHG) emissions from the mortgage portfolio. To support effective monitoring and delivery of our strategy, NN Bank has established a dedicated ESG Committee, chaired by the CEO and CRO.

Actions to increase climate change adaptation

NN Bank is actively engaged in exploring how climate change impacts both its customers and the credit quality of its portfolio. As part of this initiative, comprehensive assessments have been conducted to evaluate Environmental, Social, and Governance (ESG) risks associated with the mortgage portfolio. The focus has been on issues such as foundation damage caused by pole rot and the risk of flooding. Findings from these assessments indicate that the short-term risk for NN Bank is limited. Nonetheless, the potential impact on customers, should such events occur, can be significant.

It is projected that over the next 10 to 15 years, more than 600,000 properties will be affected by foundation problems[3]. While foundation damage is primarily an individual homeowner issue, it carries considerable social implications. National and local municipalities, intermediaries, valuators, and financial institutions are all key stakeholders in addressing these challenges.

Unlike damages from flooding or excessive rainfall, which are typically covered by property insurance, costs related to repairing foundation problems are excluded from insurance policies. The financial and emotional burden of foundation damage on homeowners is substantial. Providing customers with clear information about available actions and access to financial resources is critical. NN Bank played a pivotal role in establishing the National Fund for Sustainable Foundation Repair (FDF, Fonds Duurzaam Funderingsherstel). Since July 2025, this fund is accessible to all Dutch homeowners who, based on their income, are unable to secure a mortgage loan or other types of funding.

To better understand the impact of foundation damage, NN Bank initiated qualitative market research in the municipality of Lingewaard. Lingewaard experienced significant property damage in 2018 due to drought and subsequent soil subsidence, particularly affecting homes with shallow foundations on clay ground. The research sought insights into homeowners' emotional responses to foundation damage, their process for seeking solutions, barriers to repair, and expectations regarding the role of mortgage providers. Results revealed that homeowners do not anticipate an active role for mortgage providers in the foundation repair journey. When homeowners do reach out, they expect referrals to relevant institutions or organizations for practical advice. Many homeowners expressed hope for new financial products, specifically, a 'foundation loan' with favourable terms. Overall, those confronted with foundation damage feel uncertain and remain inactive, largely due to a lack of clarity about the repair process and concerns about missing subsidies or government aid.

The KCAF (Knowledge Centre for Foundation Problems) and the Ministry of Housing and Spatial Planning (VRO) were involved in the Lingewaard research, resulting in several pilot projects focused on prevention techniques and the establishment of a regional Foundation Counter. This Counter provides advice to homeowners and information to potential property buyers. At the national level, the Ministry of VRO initiated the Nationaal Aanpak Funderingsproblematiek (NAF). The NAF aims to enhance general knowledge about foundation issues and to develop effective strategies for addressing these problems across the Netherlands.

NN Bank believes that information about a property's foundation is essential for prospective buyers and should be readily available when a house comes for sale. Detailed knowledge regarding the health of a foundation is crucial to protect buyers from financial stress and to NN Bank in the approval process of a mortgage application. Implementing this requirement will necessitate time and a shift in real estate market valuation, demanding a national approach and gradual rollout. The first step has been the adjustment of the national valuation report. In 2026 the valuation report will be expanded with foundation health categorisation from "A" to "E". NN Bank will formulate its own policies for these categories, factoring in estimated repair costs during the mortgage application process.

In November 2025, NN Bank launched a comprehensive climate risks campaign targeting customers and intermediaries. The NN website now features an interactive brochure covering three main topics: foundation problems, flooding risks, and heat stress. Social media outreach has supported these efforts, while intermediaries have access to a dedicated white paper outlining the effects of climate risks and guidance on integrating these risks into financial advice. The campaign's objective is to raise awareness among prospective buyers, customers, and intermediaries.

[3] https://www.kcaf.nl/wp-content/uploads/2025/04/2024-0003-002-Standvanhetland-2025.pdf

4. NN Bank's mortgage portfolio carbon footprint

NN Bank reports GHG emissions related to its mortgage portfolio. In line with the international GHG Protocol Standard, scope 3 categories are deemed relevant if their scale significantly impacts total anticipated scope 3 emissions. NN Bank applies an attribution approach to determine the share of total GHG emissions associated with the mortgage loans. Emissions data and financial data are key inputs for the financed emissions calculations. When specific data is unavailable, NN Bank applies a conservative estimation approach to ensure accuracy.

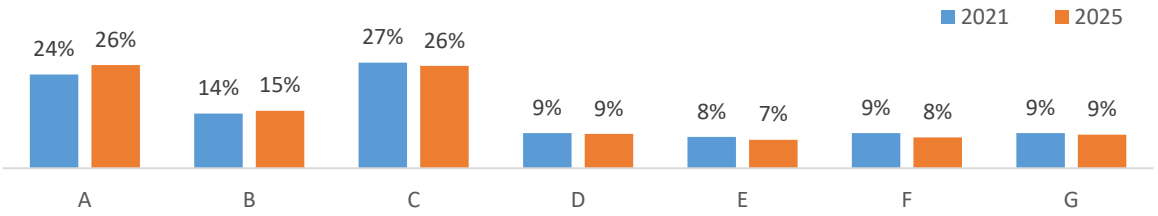
We account for the scope 1 and 2 emissions of each house (i.e., the energy consumed by the occupant, which is comprised of the natural gas used to heat the house, plus the electricity purchased by the occupant). Construction emissions, notably a building's embodied GHG emissions, are not considered.

In line with the PCAF Standard, we measure the carbon footprint of every house based on energy label, floor space, building type and corresponding emission factor. Together with other members of PCAF, we are exploring ways to obtain the actual consumption data to further enhance reporting quality. By improving the monitoring of household CO_2 emissions, we can bring the outcomes closer to the actual emitted emissions.

The energy label remains an important data input for the methodology[4]. Compared to base year 2021, the share of label A in our portfolio increased from 24.4% to 26.4%, label B increased from 13.5 % to 14.7%, label C declined from 26.7% to 26.2%, and labels D, E, F and G (taken together) declined from 35.4% to 32.6%.

NN Bank Portfolio: Energy label distribution

(based on number of houses)



To estimate CO_2 emissions from residential real estate, data on natural gas and electricity consumption per residence is required. As these are not publicly available, PCAF used Central Bureau for Statistics (CBS) data to estimate consumption per energy label and square meter. The updated PCAF emission factors for 2025 drive a bigger reduction in emissions in the Netherlands compared to last year. As there is a delay in energy use data provided by CBS, the 2023 data forms input for the 2025 PCAF emission factors. 2023 was the first full year after the conflict between Russia and Ukraine which led to rising energy prices. Consequently, this impacted the energy use behavior of Dutch households leading to a decrease in gas consumption of 18.5% and electricity consumption of 3.5%. In addition, electricity itself has become 18.5% greener.

The financed emissions of NN Bank's mortgage portfolio at the end of 2025 were 151 kilotonnes of CO_2e, showing a 20.4% decrease from the previous year[5].

Table 4.1: NN Bank's mortgage portfolio carbon footprint

Asset category	Total Assessed Assets (EUR billions)	Financed Emissions (kilotonnes of CO2e)		Carbon Intensity (tonnes of CO2e per EUR million invested)		Carbon Intensity Weighted Average Carbon Intensity (kg CO2e per m2)		Data Coverage (% of assessed assets)		PCAF Weighted Average Data Quality Score 1 - 5
		scope 1 & 2	scope 3	scope 1 & 2	scope 3	scope 1 & 2	scope 3			
Residential mortgages	**24.3**	**151**	**n.a.**	**6**	**n.a.**	**18.9**	**n.a.**	**100.0%**	**100.0%**	**3.5**

4 Energy labels are determined via registered energy labels, provisional energy labels and construction year.
5 CBS provided an updated calculation methodology just prior to closing the annual report, but given the limited time available, it was not possible to include it. PCAF will analyse this update during 2026.

5. Allocation report

As per 31 December 2025 the total outstanding green bond portfolio amounts to EUR 2,515 million (31 December 2024: EUR 1.765 million). All bonds adhere to the ICMA Green Bond Principles 2021. In accordance with the green bond framework, the issuance proceeds are allocated on a portfolio basis. The following table provides an overview.

Table 5.1: Overview of ICMA Green Bonds including date of issuance and ISIN codes

Eligible Green Loan Portfolio[a]			Green Funding			
Category	Number of properties	Amount (EURm)	Instrument (ISIN)[b]	Issuance Date	Maturity Date	Amount (EURm)
Green Residential Buildings						
- Properties built before 31 December 2020[c]			XS2388449758[d]	Sept 2021	Sept 2028	500
			Tier 2 loan[e]	Feb 2022	Feb 2027	15
- Energy label A	15,797	4,607	NL0015000WP1	May 2022	May 2032	500
- Top 15%	4,920	1,389	NL0015001BV1	Feb 2023	May 2027	750
- Properties built after 31 December 2020[f]			NL0015002G06	Mar 2025	Mar 2031	750
- NZEB – 10%	1,825	673				
Total	**22,542**	**6,669**	**Total**			**2,515**

Eligible Green Loan Portfolio allocated to net proceeds of green funding (usage)	38%
Net proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Unallocated proceeds	0%
Share of financing vs refinancing	100% refinancing
Alignment with EU Taxonomy TSC for substantial contribution criteria	100%
Alignment with EU Taxonomy TSC (SCC + DNSH + MS)	84%[g]
Eligible Green Loan Portfolio - Unallocated (EURm)	4,154
New Loans in the Eligible Green Loan Portfolio since 31 Dec 2024 (EURm)	1,030
NN Bank considers its green bonds as complying with the PAB Exclusions Criteria[h]	

Legal name of the issuer:	Nationale – Nederlanden Bank N.V.
Legal entity identifier (LEI) of the issuer:	724500BICUQ0LF1AH770
Publication date allocation and impact report	20/04/2026
Period to which the annual allocation and impact report refers:	01/01/2025 - 31/12/2025
Website address providing investors with information on how to contact the issuer:	https://www.nn-group.com/contact and investor.relations@nn-group.com
Website address providing investors with access to documents related to the bonds:	https://www.nn-group.com/investors/nn-bank/green-bonds
The identity and contact details of the external reviewer:	Sustainalytics, info@morningstar.com
Name of the competent authority that has approved the bond prospectus(es):	the AFM (the Netherlands)

a. KPMG's Limited Assurance Report in relation to the Eligible Green Loan Portfolio and respective disclosed Amounts, is included in Annex 2. Amounts represent the 31 December 2025 total outstanding loans that NN Bank has identified as Eligible Green Loans in accordance with the NN Bank Green Bond Framework 2024.
b. Green covered bonds are allocated to green residential buildings situated within the covered bond entity. Green senior bonds and green tier 2 loans are allocated to green residential buildings (minus any green residential buildings already allocated to green covered bonds).
c. Dutch residential buildings built before 31 December 2020 with an EPC "A" or belonging to the top 15% low-carbon residential buildings in the Netherlands, as defined in the Green Bond Framework 2024.
d. This Green Bond has been certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative
e. NN Group has provided subordinated loans to NN Bank, which qualify as Tier 2 capital under the CRR. Maturity date is 27 February 2032, and First Optional Redemption Date is 27 February 2027.
f. Dutch residential buildings built after 31 December 2020 that have a primary energy demand at least 10% lower than the one resulting from the local Nearly Zero Energy Buildings (NZEB), as defined in the Green Bond Framework 2024.
g. EU Taxonomy alignment: NN Bank publishes the Green Asset Ratio (GAR) consisting of EUT aligned assets in the 2024 NN Bank annual report. The EUT alignment percentage is not a commitment and may decrease or otherwise change in the future due to a change in portfolio structure, regulatory developments or otherwise at NN Bank's discretion. There is no guarantee that NN Bank's current or future EU Taxonomy alignment and/or GAR percentage, its products or services will meet applicable ESG-related regulatory requirements, customer preferences or investor expectations. Each stakeholder shall conduct its own due diligence and assessment of the ESG-related criteria for their portfolios and/or for the purposes of their disclosure requirements. In terms of further information on GAR, please refer to our Annual Report.
h. NN Bank notes ESMA's latest communication in December 2024 on assessing compliance with the PAB exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpretated to mean that the exclusionary screening may be done at a green asset/project level – hence, given the positive screening approach applied in the green bond framework for eligible green proceeds, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the framework are inherently fitting within the PAB exclusionary criteria. ESMA guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach. NN Bank is not aware of any violations of the UN Global Compact / OECD guidelines for multinational enterprises, nor is NN Bank aware of any benchmark operators deeming NN Bank in violation of the UN Global Compact / OECD guidelines for multinational enterprises.

6. Impact report

NN Bank publishes its impact report of the Eligible Green Loan portfolio annually and reflects the impact reporting requirements per NN Bank's Green Bond Framework 2024.

For Green Buildings, these impact metrices are reported:

- Estimated annual energy consumption or energy saving in kWh/m²;
- Estimated annual reduced and/or avoided emissions in tons of CO_2 equivalent.

The impact calculations have been assessed by an external consultant, CFP Green Buildings, who calculated CO_2 emissions and energy consumption of our residential buildings. Their assessment is included as an appendix to this report. The calculations are indicative and shared on a best effort basis. The CO_2 emissions of the green residential buildings are compared to the CO_2 emissions of a comparable group of residential properties with the same floor area and an average Dutch energy-efficiency resulting in the annual emissions avoided. Applying the attribution factor, via Loan-to-Value (LTV) for the respective collateral, results in the financed annual emissions avoided. Calculation of CO_2 emissions is in line with the recommendations of the Partnership for Carbon Accounting Financials (PCAF). The impact analysis conducted by CFP is consolidated in this report in annex 1. The impact reporting is not part of the scope of the assurance procedures performed by the external auditor.

Impact green residential buildings

The following tables provide an overview of characteristics of the residential buildings in the portfolio of Eligible Assets. All buildings either have a registered EPC energy label "A", belong to the top 15% most energy efficient buildings, or meet the requirements for a Primary Energy Demand (PED) that is 10% lower than the threshold established for a Nearly Zero Energy Building (NZEB) in the Netherlands. These criteria are in line with the EU taxonomy.

Table 6.1: Characteristics of the residential buildings in the portfolio of Eligible Assets (31 December 2025)

Building Type	Number of property units	Useful floor area (m²)	Current loan (EUR M)
A-labels	15,797	2,218,086	4,608
top 15%	4,920	779,264	1,389
NZEB-10%	1,825	243,235	673
Total	**22,542**	**3,240,585**	**6,669**

The Eligible Green Loan Portfolio consists of 22,542 residential houses for which NN Bank has financed EUR 7.7bn. Compared to average Dutch residential buildings, the residential buildings in the portfolio of Eligible Assets consume 211,978 MWh less energy per year[6]. In terms of greenhouse gas emissions, this results in an annual reduction of 35,302 tonnes of avoided CO_2 emissions. Avoided financed CO_2 emissions amount 23,739 tonnes. On allocated level[7], this results in avoided financed CO_2 emissions of 23,739 tonnes.

6 Calculated by multiplying the energy reduction in kwh/m2 by the useful floor area in m2. This number is then divided by 1000 and multiplied by the attribution factor.

7 Total proceeds from green bonds amount EUR 2,515 million. The Eligible Green Loan Portfolio amounts to EUR 6,669 million, indicating that approximately 38% of these assets are earmarked for the green bonds as can be found in Table 5.1. To calculate the energy use reduction and CO_2 emission avoidance at this allocated level, we multiply these figures by approximately 38%

Table 6.2: Avoided energy consumption of the residential buildings in the portfolio of Eligible Assets compared to the Dutch average building stock (31 December 2025)

Building Type	Useful floor area (m^2)	Energy consumption in kWh/m^2	Benchmark energy consumption in kWh/m^2	Avoided energy consumption in kWh/m^2	Avoided energy consumption in MWh	Avoided energy consumption (%)
A-labels	2,218,086	88.1	148.8	60.6	134,439	40.7%
top 15%	779,264	84.1	148.8	64.7	50,381	43.5%
NZEB-10%	243,235	37.1	148.8	111.7	27,158	75.1%
Total	**3,240,585**	**83.3**	**148.8**	**65.4**	**211,978**	**44.0%**

Table 6.3: CO_2-emission of the residential buildings in the portfolio of Eligible Assets compared to the Dutch average building stock (31 December 2025)

Building Type	Number of property units	CO_2-emission Eligible Green Loan Portfolio in kg/m^2	CO_2-emission Benchmark in kg/m^2	Avoided CO_2-emission in kg/m^2	Avoided CO_2-emission (%)
A-labels	15,797	17.2	27.2	10.0	36.8%
top 15%	4,920	16.3	27.2	10.9	40.0%
NZEB-10%	1,825	8.2	27.2	19.0	70.0%
Total	**22,542**	**16.3**	**27.2**	**10.9**	**40.1%**

Table 6.4: CO_2-emission of the financed part of residential buildings in the portfolio of Eligible Assets compared to the Dutch average building stock (31 December 2025)

Building Type	Number of property units	Attribution factor	Financed CO_2-emission Eligible Green Loan Portfolio in tonnes	Avoided financed CO_2-emission in tonnes
A-labels	15,797	67.3%	25,669	14,946
top 15%	4,920	64.2%	8,174	5,440
NZEB-10%	1,825	73.8%	1,445	3,371
Total	**22,542**	**67.2%**	**35,533**	**23,739**

Impact on a portfolio basis

Table 6.5 shows the climate impact on a portfolio basis and provides a detailed breakdown of the CO_2 impact per EU Taxonomy category, in accordance with the reporting guidelines in line with the ICMA Harmonized Framework.

Table 6.5: Climate impact per EU Taxonomy category

Green Buildings Category	Signed Amount[8] EURm	Eligibility for green bonds	Attribution factor[9]	Green Buildings component	Allocated amount EURm	Average portfolio lifetime years	Net property surface ha	Primary Energy consumption		Annual financed CO_2 emissions avoided				Allocated impact per EUR 1m tonnes CO_2
										Full portfolio		Allocated level		
								kWh/m²	% of energy consumption avoided	Kg CO_2/m²	Tonnes CO_2	Tonnes CO_2	% of emissions avoided	
A-labels	4,607	100%	67%	69%	1,737	24.0	222	88.1	40.7%	6.7	14,946	5,636	36.8%	3.2
top 15%	1,389	100%	64%	21%	524	24.2	78	84.1	43.5%	7.0	5,440	2,051	40.0%	3.9
NZEB-10%	673	100%	73%	10%	254	25.6	24	37.1	75.1%	13.9	3,371	1,271	70.0%	5.0
Total	**6,669**	**100%**	**67%**	**100%**	**2,515**	**24.2**	**324**	**84.1**	**44.0%**	**7.3**	**23,739**	**8,952**	**40.1%**	**3.8**

8 Signed amount represents the amount lent by NN Bank to the borrower on 31 December 2025
9 The attribution factor is the ratio between the outstanding loan amount (i.e. signed amount) and the property value at origination. If the property value at mortgage loan origination is unavailable, the latest available property value is used

Impact per bond

The following table illustrates how the total financed impact is allocated to each bond on a pro rata basis, as per 31 December 2025.

Table 6.6: Climate impact per bond

ISIN	Type	Issuance date	Maturity (call) date	Size EURm	Impact per bond in tonnes CO_2
XS23884497585	SNP	Sep/21	Sep/28	500	1,780
n.a.	T2	Feb/22	Feb/27	15	53
NL0015000WP1	CB	May/22	May/32	500	1,780
NL0015001BV1	CB	Feb/23	Feb/27	750	2,670
NL0015002G06	CB	Mar/25	Mar/31	750	2,670
Total				**2,515**	**8,952**

7. External review

NN Bank commissioned KPMG to provide an external review on the Eligible Green Loan Portfolio. The external review is attached in annex 2.

8. Information on reporting

Investors are referred to the investor relations portal on the company's website (https://www.nn-group.com/contact) and to the green bond related section on https://www.nn-group.com/investors/nn-bank/green-bonds

More sustainability information from NN Group, such as the consolidated management report or consolidated sustainability reports pursuant to Directive 2013/34/EU, can be found on https://www.nn-group.com/investors/annual-reports and https://www.nn-group.com/sustainability-society/our-climate-approach

Annex 1. CFP Green Buildings impact assessment

Impact Assessment Eligible Green Loan Portfolio NN Bank

Project: Impact Assessment Eligible Green Loan Portfolio NN Bank

Subject: Avoided CO_2-emission calculation

Final

Date: 9-4-2026

CFP Green Buildings has been asked to compare the greenhouse gas emissions[1] of a specific, energy-efficient group of residential real estate in the Netherlands (in this document indicated as Eligible Green Loan Portfolio[2,3]) to that of a reference group of real estate. This reference group includes amongst others homes, apartments, and recreational houses, with an average energy efficiency (indicated as "Reference" or "Reference Group"[4]). The objective of this analysis is to report the positive impact of the sustainable residential real estate of NN Bank. The sustainable residential real estate portfolio of NN Bank complies with the criteria of the EU Taxonomy Delegated Regulation from June 2021. This document outlines the results of this analysis.

Preface

Nationale-Nederlanden Bank N.V. ("NN Bank") is a 100 per cent subsidiary of NN Group and is a Dutch retail bank, offering various banking products and services to private individuals. Core products are mortgages, savings and investments.

NN Group N.V. ("NN Group" or "the Group") is a financial services company, operating in 10 countries with a strong presence in Europe and Japan. NN Group has approximately 19 million customers, is listed on Euronext Amsterdam and employs more than 16,000 people.

In the context of climate change, we entered uncharted territory. According to the World Meteorological Organisation (WMO), the global average surface temperature in 2024 exceeded 1.5 °C above pre-industrial levels for the first time and in 2025 global temperatures remained high at around 1.44 °C above pre-industrial levels, threatening the Paris Agreement's goal of keeping temperatures below this threshold. Furthermore, the UN Environment Programme (UNEP) reports that we are on course for a 2.3-2.8 °C temperature increase over the course of this century. The physical effects of climate change are becoming more evident too; with wildfires, storms, droughts and floods posing an increasing threat to communities and ecosystems. According to the Intergovernmental Panel on Climate Change (IPCC), these impacts disproportionately affect the marginalised and most vulnerable. Against this backdrop, sentiment opposing the incorporation of sustainability considerations into investing has gained traction, particularly

[1] Greenhouse gas emissions are calculated in CO_2-equivalent, which will be referred to as CO_2 throughout this document.
[2] When referring to the Eligible Green Loan Portfolio in this document, we refer to Dutch Residential Green Buildings only.
[3] The Eligible Green Loan Portfolio consists of 22,542 objects. The Eligible Green Loan Portfolio represents 28% as per 31-12-2025 of the total outstanding amount of the Nationale-Nederlanden Bank N.V. mortgage portfolio.
[4] The Reference Group represents the average CO_2-emissions of residential buildings in the Netherlands, taking the floor area of the eligible assets into account.

in the US, as evidenced by a number of high-profile withdrawals from global climate initiatives.

We acknowledge NN Group's role and responsibility to help establish a sustainable economy through our investments, insurance and banking activities, and through our own operations, while supporting our stakeholders, particularly those who most need our help. As impacts of climate change become ever more evident, the associated risks and challenges for our business increase. However, there are also opportunities for innovation; to create positive impact and help accelerate the transition to a low-carbon economy. We are committed to reducing our greenhouse gas (GHG) emissions, while investing in and insuring climate solutions, and collaborating with others to create momentum for change.

NN Bank aims to be a sustainable business leader in the markets in which it operates. That includes creating long-term value for our customers, colleagues and society. This offers us an opportunity to fulfil our purpose of helping people care for what matters most to them, now and in the future.

Our values care, clear, commit, and our brand promise, You matter, guide our actions. Our strategic commitments, focus on promoting the well-being of people and the planet. We do business with the future in mind and aim to contribute to a world in which people can thrive for generations to come.

We are incorporating climate action across NN Bank's business. We believe this approach will not only benefit the environment, but also create sustainable long-term value for all our stakeholders. The risks associated with climate change present significant challenges, which the financial sector can help address. At the same time, those risks also present opportunities for innovation, growth and positive impact to help accelerate the transition to a low-carbon economy.

NN Bank has identified five areas of action in which to contribute to sustainability:

- Engage with customers to reduce greenhouse gas emissions
- Develop new mortgage-specific propositions and services
- Leverage NN Bank's Green Bond Framework
- Evaluate and adjust all products to help customers in their sustainability journey
- Contribute to (sector-) specific initiatives and partnerships

The Eligible Green Loan Portfolio

A total of 22,542 assets have been selected as eligible for the NN Bank Eligible Green Loan Portfolio. Assets in the NN Bank Eligible Green Loan Portfolio either have a registered energy label A, belong to the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)[5], as required by the EU taxonomy or meet the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB). For the selection of the top 15%, the year a new building code was introduced was used as a criterion, as described in the Green Residential Buildings Methodology Assessment Document of December 2023[6].

[5] The Annex I to the Delegated Act clarifies in footnote 281 that the PED is the "calculated amount of energy needed to meet the energy demand associated with the typical uses of a building, expressed by a numeric indicator of total primary energy use in kWh/m² per year and based on the relevant national calculation methodology, as displayed on the Energy Performance Certificate." As the EU Taxonomy provides a European framework while relying on national methodologies, the PED is, in the Dutch context, best represented by the EP2 indicator on the Energy Performance Certificate.

The EP2 indicator reflects the total amount of primary fossil energy required for space heating, space cooling, domestic hot water, ventilation, built-in lighting, and other technical building systems, expressed in kWh/m² per year and calculated in accordance with the NTA 8800 methodology. In the Netherlands, NTA 8800 is the national methodology used for determining building energy performance and issuing energy labels. As such, EP2 currently serves as the most appropriate and practical proxy for PED in the Dutch context.

[6] Source: https://www.nn-group.com/investors/nn-bank/green-bonds

This is because the Dutch Building Regulation sets out energy efficiency requirements for different building types. As an example, the Dutch Building Code 2000 requires an EPC score of at least 1.0. Over time the Dutch Building Regulation becomes more stringent regarding energy-efficiency and sustainability requirements for new buildings. The year a new building code was introduced and, therefore, used as a selection criterion for the top 15% is 2006. According to the Green Residential Buildings Methodology Assessment Document approximately 12.28% of the Dutch housing stock are residential buildings built between 2006 and year-end 2020. This way, the buildings in NN Bank's Eligible Green Loan Portfolio belong to the top 15% of most energy-efficient buildings of the Dutch residential real estate market.

For buildings constructed after 31 December 2020, the portfolio achieves an energy performance that is 10% more efficient than the NZEB requirements, in accordance with the following values:

- Ground based houses (such as houses and (semi)-detached houses): Equal to or lower than 27 kWh/m^2/year.
- Non-ground based buildings (such as flats and apartments): Equal to or lower than 45 kWh/m^2/year.

Methodology

CO_2-emissions in this study are calculated by converting energy consumption into emissions using standard conversion factors. The Dutch government provides a widely accepted and uniform set of grid emission factors (www.co2emissiefactoren.nl), which are applied in this analysis.

The emission factors used are based on direct emissions, also referred to as Tank-To-Wheel (TTW), in line with the generally accepted PCAF methodology[7]. Where the origin of electricity is unknown, the emission factor for electricity from an undefined energy source is applied. These factors are regularly updated to reflect changes in the Dutch energy mix.

The following emission factors have been used:

Applied CO_2-emission factors[8]

Natural gas	1.779	kg CO_2/m^3
Electricity	0.220	kg CO_2/kWh

Table 1: Dutch CO_2-emission factors

The CO_2-emissions of the 22,542 eligible objects selected by NN Bank are determined based on their calculated energy consumption.

This energy consumption is derived using algorithms and benchmarks from CFP Green Buildings' expert system. This system is a comprehensive database containing actual energy performance data from buildings. A portion of this anonymised dataset consists of live energy data collected through CFP's Energy Monitoring projects. In addition, publicly available data sources, such as the annually updated average energy consumption of residential buildings in the Netherlands provided by Statistics Netherlands (CBS), are used to validate and improve the benchmarking model.

CFP Green Buildings continuously refines its calculation methods and algorithms as new data and insights become available.

To ensure robust benchmarking, a Reference Group has been established based on data from CBS, RVO, Kadaster, and CFP Green

[7] PCAF is a global partnership of financial institutions that work together to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments.

[8] Source: https://www.co2emissiefactoren.nl using TTW emissions, retrieved 23-2-2026.

Buildings[9]. These sources provide average energy consumption and associated CO_2-emissions per square metre for different building types in the Netherlands. The data is updated regularly to ensure alignment with the latest available insights.

The following values have been applied in this report[10]:

Reference Group per m²		
Energy consumption	148.75	kWh
CO_2-emission	27.2	kg CO_2

Table 2: Energy consumption and CO_2-emissions of the Reference Group

The Reference Group represents the Dutch residential building stock and is dynamic in nature. Over time, it becomes more sustainable due to ongoing renovations and the addition of new buildings that comply with increasingly stringent regulatory standards.

The calculated energy consumption is converted into CO_2-emissions using the emission factors described above. This approach ensures consistency with national standards and international methodologies such as PCAF.

Table 3 presents the distribution of assets within the NN Bank Eligible Green Loan Portfolio across the following eligibility criteria:

1. Buildings with an A-label constructed before 2021
2. Buildings built between 2006 and 2020 that fall within the top 15% of the national building stock, as defined in the Green Residential Buildings Methodology Assessment Document (December 2023)
3. Buildings constructed from 2021 onwards that achieve a Primary Energy Demand (PED) at least 10% lower than NZEB requirements

Criteria	Objects	m²
Buildings with an A-label built before 2021	15,797	2,218,086
Buildings built between 2006-2020 (Top 15%)	4,920	779,264
Buildings built since 2021 with PED of NZEB -10%	1,825	243,235
Total Eligible portfolio	22,542	3,240,585

Table 3: Assets in the Eligible Green Loan Portfolio

[9] The Reference Group has the same floor area as the eligible objects. The CO_2-emissions are calculated by CFP algorithms taking into account the energy usage of all residential buildings in the Netherlands.

[10] The emission factors of table 1 are used.

Energy consumption

Table 4 shows the calculated energy consumption of the Eligible Green Loan Portfolio. PED differs from energy consumption as it represents a theoretical value, calculated within the energy label methodology. Energy consumption, as used in this report, reflects a benchmark of the actual energy consumption of the asset and is a proxy for PED. An EP2 indicator (PED) is not available for all assets, as not all energy labels are based on the NTA 8800 methodology, and the top 15% category in the portfolio does not have an energy label. Older energy labels issued under methodologies other than NTA 8800, as well as buildings without an energy label, do not include a Primary Energy Demand (PED) value. The calculated annual energy consumption is approximately 96.6 million kWh of electricity and 17.8 million m^3 of natural gas. To calculate the total energy consumption in kWh, the natural gas consumption in m^3 needs to be converted to kWh. One m^3 of natural gas is equal to 9.769 kWh. So to convert the natural gas consumption to kWh, the consumption in m^3 (17.8 million rounded) must be multiplied by 9.769 giving a gas consumption of 173.4 million kWh. The total calculated energy consumption is 83.3 kWh per m^2 (29.8 + 53.5 kWh per m^2)[11].

	Objects	m^2	Electricity consumption		Natural gas consumption		Total
	#	m^2	(x1,000 kWh)	(kWh/m^2)	(x1,000 m^3)	(kWh/m^2)	(kWh/m^2)
Buildings with an A-label built before 2021	15,797	2,218,086	66,712	30.1	13,183	58.0	88.1
Buildings built between 2006-2020 (Top 15%)	4,920	779,264	20,914	26.7	4,568	57.3	84.1
Buildings built since 2021 with PED of NZEB - 10%	1,825	243,235	9,023	37.1	0	0.0	37.1
Total Eligible portfolio	22,542	3,240,585	96,649	29.8	17,751	53.5	83.3

Table 4: Calculated energy consumption Eligible Green Loan Portfolio

[11] The total electricity consumption (96.6 million kWh) and gas consumption (173.4 million kWh) is divided by the total amount of square meters of the portfolio (3.2 million m^2), to calculate the electricity consumption (29.8 kWh/m^2) and gas consumption (53.5 kWh/m^2) per square meter.

Table 5 reflects the difference between the energy consumption of the Eligible Green Loan Portfolio and that of the Reference Group. The reference consumption per category is determined by multiplying the average energy intensity of the Reference Group by the total floor area of the Eligible Green Loan Portfolio within the corresponding category. The energy consumption in kWh per square meter of the Reference Group is shown in table 1. Compared to the Reference Group, 212.0 million kWh energy consumption is avoided, which is 44.0%.

	Energy consumption Eligible Green Loan Portfolio in MWh	Energy consumption Reference in MWh	Avoided energy consumption MWh	Avoided energy consumption in kWh/m²	Avoided energy consumption (%)
Buildings with an A-label built before 2021	195,502	329,940	134,439	60.6	40.7%
Buildings built between 2006-2020 (Top 15%)	65,534	115,916	50,381	64.7	43.5%
Buildings built since 2021 with PED of NZEB - 10%	9,023	36,181	27,158	111.7	75.1%
Total Eligible portfolio	270,059	482,037	211,978	65.4	44.0%

Table 5: Energy consumption Eligible Green Loan Portfolio compared to the Reference Group

CO_2-emissions

Table 6 shows the CO_2-emissions of the Eligible Green Loan Portfolio and the Reference Group, based on the calculated energy consumption. The total CO_2-emissions of the Eligible Green Loan Portfolio is 52,842 tonnes per year while the annual CO_2-emissions for the Reference Group is 88,144 tonnes. The emissions of the Reference Group are determined based on the CO_2-emissions shown in table 2. Thus, the buildings are estimated to emit 35,302 tonnes per year less than the Reference Group, this is 10.9 kg/m^2 avoided.

	Objects	CO_2-emissions Eligible Green Loan Portfolio in tonnes	CO_2-emissions Reference in tonnes	Avoided CO_2-emissions in tonnes	Avoided CO_2-emissions (%)
Buildings with an A-label built before 2021	15,797	38,130	60,332	22,202	36.8%
Buildings built between 2006-2020 (Top 15%)	4,920	12,727	21,196	8,469	40.0%
Buildings built since 2021 with PED of NZEB - 10%	1,825	1,985	6,616	4,631	70.0%
Total Eligible portfolio	22,542	52,842	88,144	35,302	40.1%

Table 6: CO_2-emissions in tonnes of the Eligible Green Loan Portfolio compared to the Reference Group

Table 7 presents the same results as table 6, but expressed in CO_2-emissions per square meter (kg/m²). It shows the CO_2-emissions of both the Eligible Green Loan Portfolio and the Reference Group, allowing for a normalized comparison of emissions performance per unit of floor area.

	Objects	CO_2-emissions Eligible Green Loan Portfolio in kg/m²	CO_2-emissions Reference in kg/m²	Avoided CO_2-emissions in kg/m²	Avoided CO_2-emissions (%)
Buildings with an A-label built before 2021	15,797	17.2	27.2	10.0	36.8%
Buildings built between 2006-2020 (Top 15%)	4,920	16.3	27.2	10.9	40.0%
Buildings built since 2021 with PED of NZEB - 10%	1,825	8.2	27.2	19.0	70.0%
Total Eligible portfolio	22,542	16.3	27.2	10.9	40.1%

Table 7: CO_2-emissions in kg/m2 of the Eligible Green Loan Portfolio compared to the Reference Group

Financed emissions

In table 8, the financed emissions per green building category are shown. The total avoided financed emissions associated with the Eligible Green Loan Portfolio amount to 23,739 tonnes of CO_2 per year. These emissions are attributed to NN Bank according to the loan-to-value (LTV) ratio. The LTV ratio of the portfolio is 67.2%. The LTV used is the current loan-to-original-market-value ratio, which is the net outstanding mortgage amount divided by the original property value. If these original values are not available, the latest available property value is used as the denominator. We also take into account the latest available market value when available. This follows the definition that PCAF NL prescribes, which aims to interpret the global PCAF Standard. This standard recommends using the original property value to dampen the volatility that an LTV attribution approach brings in the financed emissions figures.

	Objects	Attribution factor	Financed CO_2-emissions Eligible Green Loan Portfolio in tonnes	Avoided financed CO_2-emissions in tonnes
Buildings with an A-label built before 2021	15,797	67.3%	25,669	14,946
Buildings built between 2006-2020 (Top 15%)	4,920	64.2%	8,174	5,440
Buildings built since 2021 with PED of NZEB - 10%	1,825	73.8%	1,445	3,371
Total Eligible portfolio[12]	22,542	67.2%	35,533	23,739

Table 8: Financed CO_2-emissions of the Eligible Green Loan Portfolio

[12] The attribution factor of the total Eligible Green Loan Portfolio is the weighted average LTV of all the underlying mortgages. Therefore, the total financed CO_2-emissions of the Eligible Green Loan Portfolio deviates slightly from adding up the three categories.

Annual development of climate impact

CFP Green Buildings also gave insights into the energy consumption of the Eligible Green Loan Portfolio as of year-end 2024 and compared the CO_2-emissions of the Eligible Green Loan Portfolio. Figure 1 shows the energy consumption of the Eligible Green Loan Portfolio in 2024 and 2025. In order to compare the outcomes of both reports, numbers are converted to consumption / CO_2-emissions per m^2.

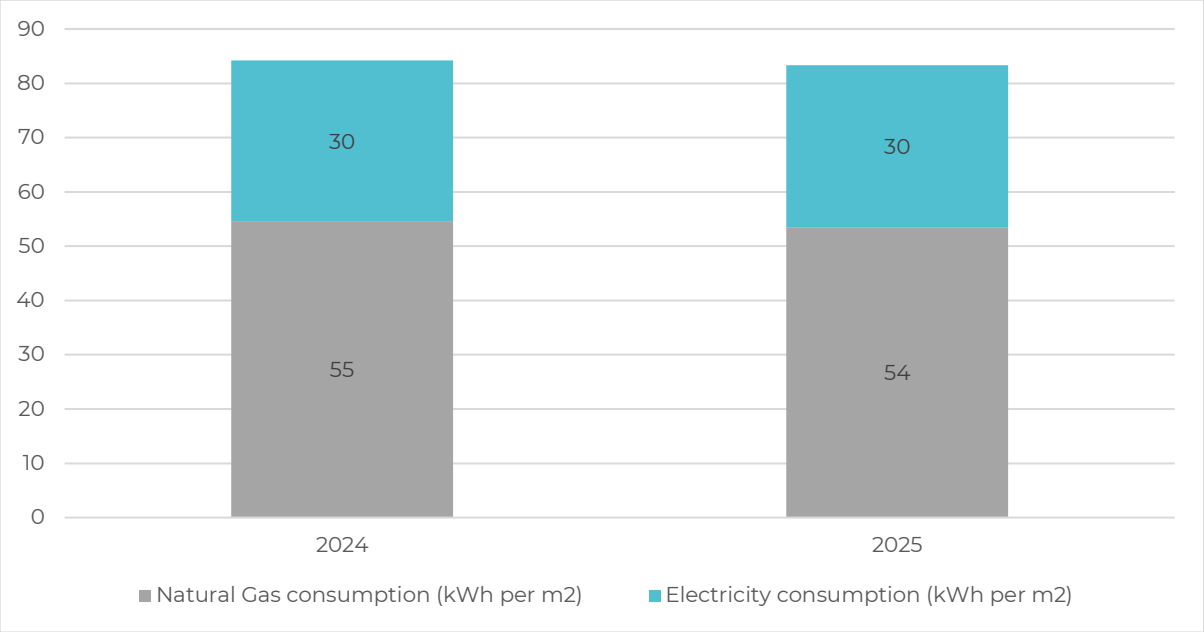


Figure 1: Calculated energy consumption comparison per m^2 Eligible Green Loan Portfolio

Figure 2 gives insights into the CO_2-emissions per m^2 of the Eligible Green Loan Portfolio in 2024 and 2025. The total energy consumption is converted to CO_2-emission by using standard conversion factors. The CO_2-emissions are calculated over the entire portfolio, divided by the total amount of square meters. This graph shows that the emissions per m^2 of the Eligible Green Loan Portfolio has decreased over the last year, from 17.9 kg CO_2/m^2 to 16.3 kg CO_2/m^2. Compared to the Reference Group, the Eligible Green Loan Portfolio avoided 10.9 kg CO_2/m^2 in 2025, maintaining the same emissions as in 2024.

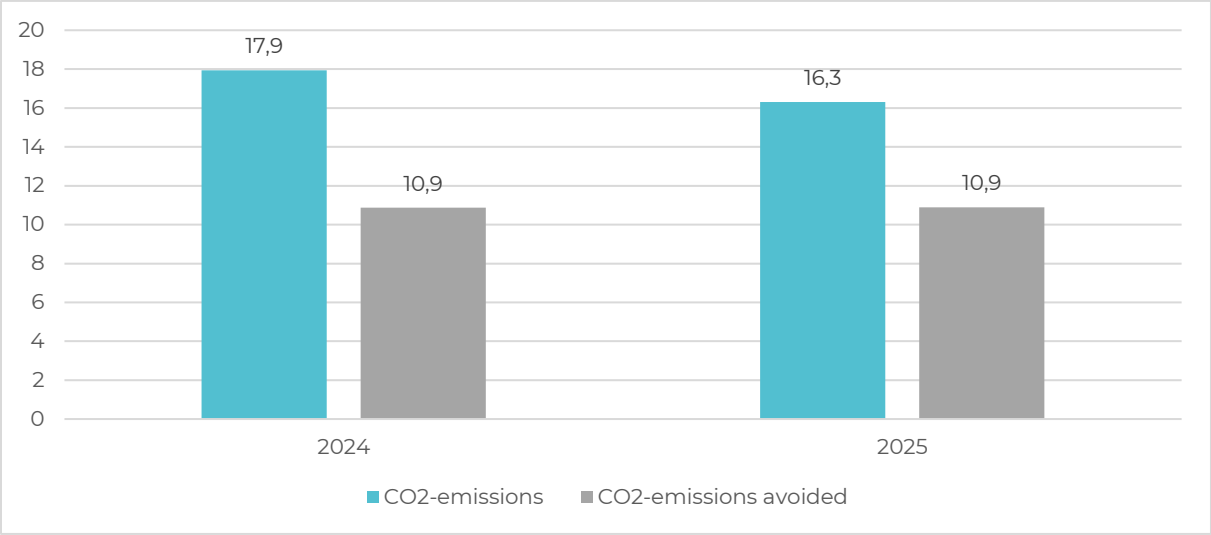


Figure 2: CO_2-emissions of the Eligible Green Loan Portfolio and CO_2-emissions avoided relative to the Reference Group

Conclusion

The following conclusions are drawn from this study:

- The buildings in the Eligible Green Loan Portfolio are estimated to emit 35,302 tonnes of CO_2 per year less than the Reference Group, which is a difference of 40.1%.
- The total average energy consumption of the Eligible Green Loan Portfolio is calculated at 83.3 kWh/m^2.
- The avoided emissions have increased from 37.5% for 2024 to 40.1% for the year 2025. An increase of 2.6% in avoided emission performance in relation to the Reference Group.
- Based on the attribution factor of 67.2%, the avoided financed emissions of the portfolio amount to 23,739 tonnes CO_2 per year.
- All buildings in the Eligible Green Loan Portfolio align with the substantial contribution to climate change following the EU Taxonomy definition, either by having an EPC class A rating, belonging to the top 15% of the national building stock expressed as operational PED, or meeting the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB).

Appendix: Data Integrity and validation in CFP Green Buildings Services

Third-Party Verified Reliability of Sources and Algorithms

At CFP Green Buildings, we ensure our tools and data are reliable and accurate by working with independent third-party experts to review and verify the accuracy of the Green Buildings Tool[1]. Zanders, respected in real estate and energy efficiency, confirm that our algorithms are robust, and our data sources are trustworthy. This gives confidence to stakeholders like auditors, investors, and regulators.

We perform third-party validations in each country where the tool is used. Zanders assess our data and methods, providing recommendations to further improve accuracy. This ensures the tool stays up to date with local market conditions and industry best practices.

The Green Buildings Tool is designed to provide accurate, location-specific insights by tailoring its calculations to the building type and location. This approach ensures relevant and reliable results for every property.

The key data used in the tool is sourced from respected organizations and government publications and backed by detailed country-specific research. By combining expert validations, tailored calculations, and reliable data, we deliver a tool that meets the highest standards of accuracy and reliability.

Commitment to Data Confidentiality

We believe the importance of confidentiality cannot be taken lightly. Full care is taken to handle all information provided by our clients in conformity with relevant data protection regulations, including GDPR. Our systems are designed to maintain rigid security protocols that ensure sensitive information remains secure throughout processing.

Complementing our internal strict policies on security and confidentiality are internationally recognized certifications showing our commitment to data security and confidentiality, including:

- **ISO 27001:2022 Certification**: In line with this standard, we have implemented an Information Security Management System, ISMS, that strives to guarantee comprehensive protection of information for our clients.
- **SOC 2 Report**: Our SOC 2 attestation is proof that we meet all the rigid criteria regarding security, availability, processing integrity and confidentiality.

We also follow the following practices:

- **Limited Access:** Data access is restricted to authorized personnel. We also apply the Need-To-Know principle in that individuals will only be given access to data they absolutely need to know for their jobs. We periodically review the rights of access to data in order to keep it compliant and further minimize any possible risk.
- **Encryption Standards**: Data transferred and stored is protected with advanced methods of encryption.
- **Four-Eyes Principle**: All major acts involving sensitive data by key persons are always approved and reviewed by at least two team members for better accountability and accuracy.

Maintaining these high standards gives our clients confidence in knowing that their data is secure and handled with integrity.

About CFP Green Buildings

CFP Green Buildings is the industry leader in sustainability for the real estate industry. Sustainability is at the core of everything we do, guiding our mission to create a more sustainable built environment. This commitment is underscored by our certifications, including **B Corp** and **EcoVadis**, which reflect our adherence to the highest standards of social and environmental performance, transparency, and accountability. Since 2026, CFP Green Buildings is officially a **PCAF** accredited partner[13].

We empower our clients to make informed decisions that will positively impact the environment and their bottom line through innovative tools, data-driven insights, and expert guidance. As an extension of their team, we continuously improve our processes and outcomes to protect a greener future for all.

[13] PCAF partners

Annex 2. Limited assurance report by KPMG

Limited assurance report of the independent auditor on the Eligible Green Loan Portfolio

To: The Management Board of Nationale-Nederlanden Bank N.V. and the holders of green bonds issued by Nationale-Nederlanden Bank N.V.

Our conclusion

We have performed a limited assurance engagement on the Eligible Green Loan Portfolio as included in the Green Bond Allocation Report for Financial Year 2025 of Nationale-Nederlanden Bank N.V. based in The Hague (hereafter: the information in the Report).

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the information in the Report is not prepared, in all material respects, in accordance with the applicable criteria as included in the section ‘Criteria’.

Basis for our conclusion

We performed our limited assurance engagement on the information in the Report in accordance with Dutch law, including Dutch Standard 3000A ’Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the section ‘Our responsibilities for the assurance engagement on the information in the Report’ section of our report.

We are independent of Nationale-Nederlanden Bank 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). Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Criteria

The criteria applied for the preparation of the information in the Report are described in the NN Bank Green Bond Framework 2024 as referred to in the Green Bond Allocation Report. Nationale-Nederlanden Bank N.V. is solely responsible for selecting and applying these criteria, considering applicable law and regulations related to reporting.

The comparability of information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the information needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined materiality level for the Eligible Green Loan Portfolio. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the company.

Limitations to the scope of our assurance engagement

The references to external sources or websites in the information in the Allocation Report are not part of the information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

The Allocation Report forms part of the broader *Green Bond Allocation and Impact Report*, which also includes an Impact Report. Our assurance engagement was limited solely to the information included in the Allocation Report (Chapter 5).

Our procedures did not extend to the Impact Report (Chapter 6) or any other information included in the *Green Bond Allocation and Impact Report*, and accordingly we do not provide any assurance on such information, including the impact reporting of the Eligible Green Loan Portfolio.

Our conclusion is not modified in respect to these matters.

Responsibilities of the Management Board for the information in the Report

The Management Board is responsible for the preparation and fair presentation of the Green Bond Allocation Report in accordance with the criteria as included in the section ‘Criteria’. The Management Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the Green Bond Allocation Report issues report that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the assurance engagement on the information in the Report

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information in the Report. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften kwaliteitsmanagement' (NVKM, Regulations for Quality management) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of Nationale-Nederlanden Bank N.V.
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the information in the Report.
- Reviewing the second party opinion which addresses the applicability of the Eligibility criteria used in the preparation of the information in the Report.
- Obtaining through inquiries a general an understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the information in the Report, without testing the operating effectiveness of controls.
- Identifying areas of the information where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing further assurance procedures aimed at determining the plausibility of the information responsive to this risk analysis. These procedures consisted amongst others of:
    - Obtaining inquiries from management in treasury and finance departments at corporate level responsible for Green Bond management and reporting.
    - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the information.
    - Obtaining assurance evidence that the information reconciles with underlying records of the company.
    - Reviewing, on a limited test basis, relevant internal and external documentation.
- Reading the information in the Green Bond Allocation Report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the information in the Report.

Amstelveen, 20 April 2026

KPMG Accountants N.V.

M. Frikkee RA
Partner

Disclaimer

This Report provides non-exhaustive and general information, statements and opinions (together "Information"). This Report may contain information and data provided by third party data providers or incorporate by reference public information not separately reviewed, approved or endorsed by NN Bank. NN Bank, nor any of its directors or employees, nor any third party data provider, can be held directly or indirectly liable or responsible with respect to the Information provided.

No representation, warranty or undertaking, express or implied, is or will be made as to, and no responsibility or liability is accepted by NN Bank, nor any of its directors or employees, as to or in relation to, the fairness, accuracy, completeness or correctness of the Information contained in this Report.

Certain of the statements contained in this 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 Bank's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union (EU), of EU member countries leaving the Union and/or 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) changes affecting interest rate levels, (6) changes affecting currency exchange rates, (7) changes in investor and customer behaviour, (8) changes in general competitive factors, (9) changes in laws and regulations and the interpretation and application thereof, (10) changes in the policies and actions of governments and/or regulatory authorities, (11) conclusions with regard to accounting assumptions and methodologies, (12) changes in ownership that could affect the future availability to NN Bank of net operating loss, net capital and built-in loss carry forwards, (13) changes in credit and financial strength ratings, (14) NN Bank's ability to achieve projected operational synergies, (15) the inability to retain key personnel, (16) catastrophes and terrorist-related events, (17) 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 NN Bank does business, (18) risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy, (19) business, operational, regulatory, reputation and other risks and challenges in connection with Sustainability Matters[1], (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Bank and/or related to NN Bank.

Any forward-looking statements made by NN Bank or on behalf of NN Bank speak only as of the date they are made, and NN Bank accepts no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason. The Information contained in this Report is provided by NN Bank as at the date of this document and is subject to change without notice. NN Bank does not accept any obligation to update or otherwise revise any Information contained in this Report as a result of information that subsequently becomes available after the date hereof.

This Report is provided for information purposes only. It is not to be relied upon in any matter as legal, tax, regulatory, accounting or any other advice. This Report does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority. Any decision to purchase, subscribe for or otherwise to invest in any green finance instruments should be made solely on the basis of information to be contained in any offering document provided in connection with the offering of such green finance instruments. Prospective investors are required to make their own independent investment decisions.

No representation is made as to the suitability of any green finance instruments to fulfil environmental and sustainability criteria required by (prospective) investors. Each (potential) purchaser of green finance instruments should determine for itself the relevance of the Information contained or referred to in this Report and any other relevant documentation related thereto and its purchase of green finance instruments should be based upon such investigation as it deems necessary.

The distribution of this Report and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The addressee is solely liable for any use of the information contained herein and NN Bank shall not be held responsible or liable for any damages, direct, indirect or otherwise, arising from the use of this Report by the addressee.

1 please see the link to our sustainability matters definition www.nn-group.com/sustainability-society/policies-reports-memberships