

Active Ownership Report

NN Group N.V.
May 2026



Contents

Active ownership at NN Group	3
Engagement with investees	5
Controversy engagement	9
Thematic engagement	12
Engagement monitoring	26
Proxy voting	31
Exercising our voting rights	32
Voting activities on key issues	35
Engagement with asset managers	38
Collaboration, consultation and policy advocacy	42
Collaboration	43
Consultation with external stakeholders	45
Policy advocacy	47
Important legal information	48

Active ownership at NN Group

Active ownership is a core element of NN Group's responsible investment (RI) approach. We use voting, engagement and collaboration to encourage investee companies and other entities to improve their environmental, social and governance (ESG) practices, manage sustainability risks and support the transition to a more equitable, low-carbon economy.



Through active ownership, we aim to protect and enhance sustainable long-term value by encouraging issuers to strengthen governance and improve their preparedness for sustainability-related risks and opportunities. Our approach combines dialogue with issuers, the exercise of voting rights where applicable, and participation in market initiatives and policy advocacy that help strengthen standards and practices.

Purpose of this report

This 2026 update marks our fourth Active Ownership Report, published to provide transparency on our stewardship approach, outcomes, and ongoing priorities. It provides an overview of how we exercise active ownership for proprietary assets¹, including engagement and voting activities in listed equities and corporate fixed income, as well as our approach to engaging with sovereign entities. The report covers our approach to engaging investees, monitoring and tracking delegated engagement, exercising voting rights, engaging external asset managers, and how collaboration and policy advocacy support our stewardship.

What's new in this update?

This year's report reflects the continued development of NN Group's active ownership approach and the way we report on it. It includes more details on engagement monitoring, especially on the net-zero transition and nature themes, and for the first time introduces a dedicated chapter on engagement with external asset managers.

Active ownership at NN Group

Active ownership is a key element of NN Group's Responsible Investment (RI) Framework policy. By engaging with investee companies, we and our external asset managers strengthen our understanding of investment-specific sustainability risks and opportunities and encourage improvements in ESG practices (for example, climate strategy and transition planning, corporate governance, and human rights due diligence). Our Voting and Engagement policies for Proprietary Assets are aligned with this framework and describe how we apply active ownership in practice. To find out more about our policies, visit our [website](#).

Engagement activities are coordinated by the RI team and monitored through NN Group's RI governance. The Controversy and Engagement (C&E) Council monitors engagement progress and advises on potential restrictions, while the RI Committee provides overall oversight of the active ownership approach. A more detailed overview of how sustainability governance is organised within NN Group is available on our [website](#).

Key highlights and progress in 2025

- Advanced our climate stewardship approach and set the 2030 asset alignment and engagement threshold objectives for the corporate investment portfolio, informed by four years of implementation.
- Moved nature stewardship from intent to implementation by setting time-bound nature ambitions focused on land-use change and expanding collaborative engagement to support delivery.
- Continued to develop our human-rights stewardship, including further defining our expectations for heightened due diligence in conflict-affected and high-risk areas (CAHRA).
- Drew on insights from the 2025 United Nations (UN) Forum on Business and Human Rights to shape planned work to strengthen the link between salient human-rights topics and the focus of our engagement programmes.
- Implemented an external engagement management platform to consolidate information and improve monitoring and reporting.

¹ Proprietary Assets are defined as the assets that NN Group holds for its own account, i.e. assets that are on the balance sheet and where NN Group runs the investment risk. The proprietary asset portfolio is comprised of the general account investment portfolio of the insurance entities and the assets of NN Bank and of the holding companies within NN Group.

Engagement with investees

Engagement is an important part of our RI approach. Engaging with the companies we invest in allows NN Group and its asset managers to better understand the risks and opportunities associated with each specific investment.

NN Group also believes in using engagement to try to create beneficial change by encouraging companies to improve their ESG practices and to mitigate adverse impact on sustainability factors.



Engage or restrict?

NN Group aims to engage with companies and promote positive change through its stewardship activities. However, in some cases, we find it necessary to restrict investment. We view this as a last resort because adding a company to our exclusion list limits our ability to encourage them to improve and to implement sustainable practices into their business operations. This is why we prefer an engagement-led divestment approach, restricting companies only when engagement is not feasible or is unlikely to change their conduct or involvement in certain business activities.

Types of engagement

We use internationally accepted standards of corporate behaviour as the starting point for our engagement. These include the principles of the **UN Global Compact (UNGC)**, the **Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines)**, and the **UN Guiding Principles on Business and Human Rights (UNGPs)**.

We distinguish between two types of engagement:

- Controversy engagement focuses on companies that severely and structurally deviate from our norms-based criteria in the areas of governance, human rights, labour, environment, and/or bribery and corruption. You can find more information on our norms-based criteria in the RI Framework policy.
- Thematic engagement focuses on different themes that have a material impact on society, and where we believe our engagement efforts can achieve beneficial change. The exact engagement themes are selected in consultation with internal and external stakeholders.

How NN Group engages with companies depends on the specific company case and our investment exposure. As an asset owner, we delegate most of our engagement activities to our external partners. This enables us to pool our assets with other peers, optimising our engagement impact.

Our RI team works closely with these parties. We have a number of options when it comes to implementing our engagement approach such as:

- Direct engagements led and carried out by the RI team
- Collaborative engagements where NN Group either leads or is represented by our peers
- Engagements carried out by our external engagement service provider
- Engagements carried out by our external asset managers

Engagement in practice

In the case of engagements carried out either directly by NN Group or by external parties, the approach and objectives are tailor-made for each specific theme and company. To increase the effectiveness, we first carefully analyse a problem in detail to determine our engagement theme. We then identify the value chain linked to that theme in order to select those companies where engagement is most needed and can be most effective. Before we contact our engagement candidates, we create a theme-specific methodology with objectives and milestones for each company.

Our controversy engagements typically last for three years unless the engagement feasibility changes within this period. If an engagement is deemed not to be feasible this means that it is no longer considered to be a credible or effective tool to drive improvement

– for example, because of poor company responsiveness or lack of capacity to remediate. The engagement may also be closed earlier if the company becomes aligned with our norms-based criteria.

The C&E Council meets on a quarterly basis to monitor engagement progress, irrespective of whether the engagement is directly undertaken by NN Group, through collaborations, or through our partners.

We have also developed a number of escalation measures to be applied in cases when our objectives are not being achieved, but where engagement is still deemed feasible. These can be applied in a number of situations for both corporate fixed income and equity holdings. Measures include contacting the company with a formal letter setting out our objectives and the planned actions if our expectations are not met, or meeting board members or other company representatives in person to raise issues. We can also seek dialogue with other stakeholders such as investor alliances, Non-Governmental Organisations (NGOs) or labour unions.

Engagement collaborations

NN Group collaborates with other investors through initiatives to seek to enhance leverage and to pool resources and expertise, all within legal boundaries. The RI team coordinates these collaborative efforts to ensure consistency and alignment and avoid duplication. For example, we participate in initiatives such as the Dutch Engagement Coalition (DEC), formerly the Dutch Climate Coalition (DCC), and the Platform Living Wage Financials (PLWF). You can read more about our memberships on our [website](#).

Collaboration is key if we are to effectively address the many themes that we work on, such as living wage, biodiversity and nature, and low-carbon transition. Given the deeply ingrained nature of some of these issues in society, industry-wide collaborations can support progress towards achieving fundamental change and lasting impact.

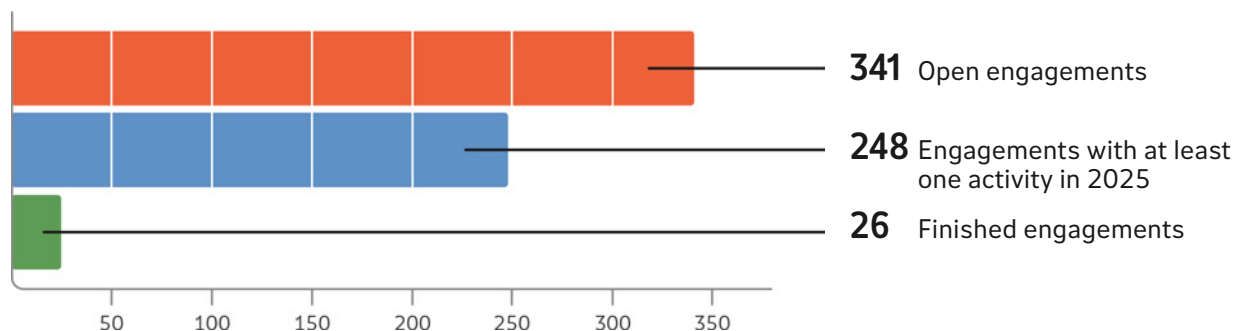
Engagement statistics for 2025, including breakdowns by sector, region and theme are presented in the visuals².

² Note: We define open engagements as all engagements that were ongoing or finished during 2025. This is different to 2024 where we only reported on engagements for which at least one activity had occurred during the year. In the figure for total number of companies engaged on the next page, we count companies only once even if they were engaged on multiple themes. There is, however, some double counting in the number of engagements per theme as some engagements cover more than one theme.

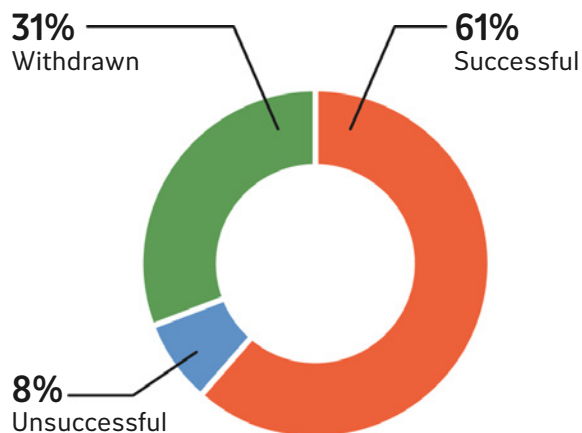
Key Engagement Activities for 2025

Year-to-date figures up to and including December 2025

Engagements in 2025

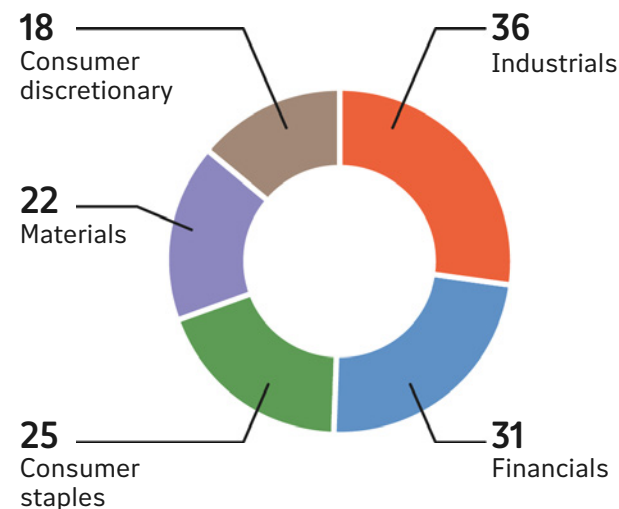


Status of finished engagements



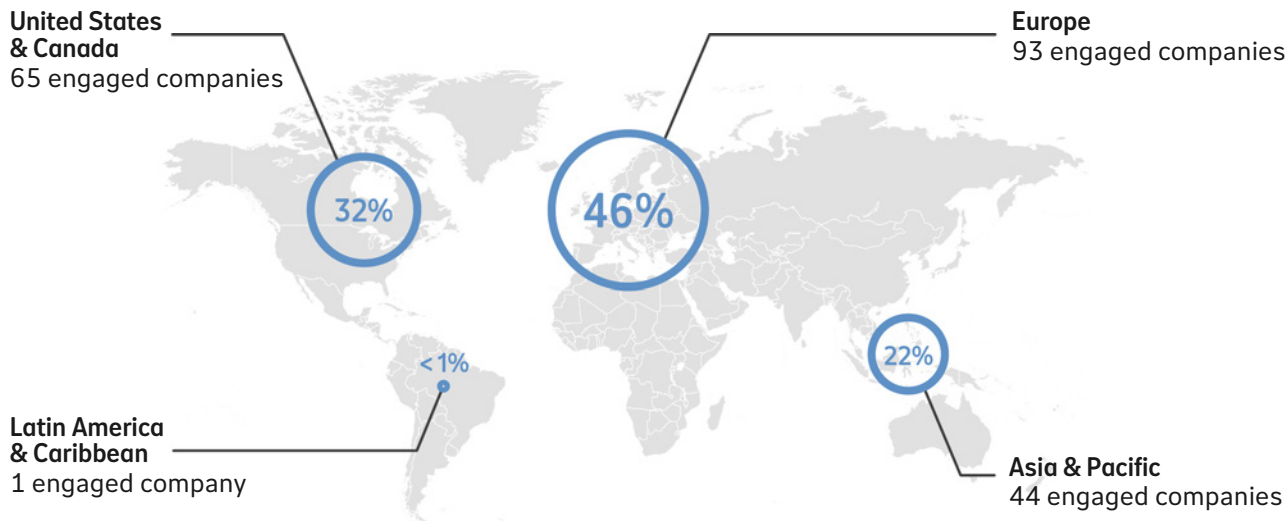
Top five engaged sectors (number of companies)

From a total of 203 engaged companies



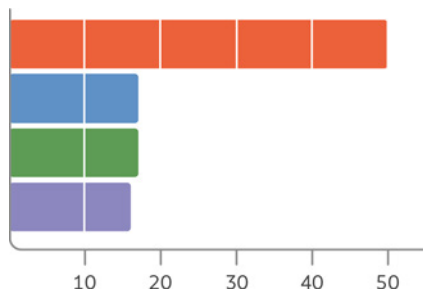
Number of companies engaged by region

From a total of 203 engaged companies



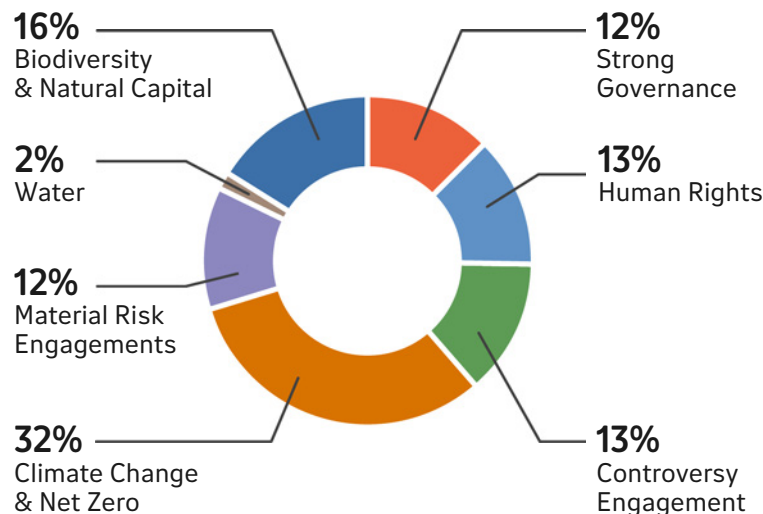
Engagements per ESG issue

From a total of 341 engagements



- Environmental 50%
- Social 17%
- Governance 17%
- Overlapping 16%

Distribution of engagements per engagement theme



In 2025, a total of 203 companies in our portfolio were engaged on ESG-related issues, with 341 open engagements. Over the course of the year, there was at least one activity such as a call or formal letter for 248 engagements, and 26 engagements were completed, with the majority concluding successfully. An engagement is considered ‘successful’ when all predefined objectives have been achieved before it is concluded. An engagement is classified as ‘unsuccessful’ when the company makes no progress towards achieving the objectives within the timeframe that has been stipulated by our asset manager and/or engagement service provider.

The distribution of engagements per engagement theme remained relatively stable compared to 2024, with one notable exception. While Biodiversity & Natural Capital and Water engagements increased slightly, the number of Strong Governance engagements decreased significantly, reflecting the completion in 2024 of four governance-related programmes run by our engagement service provider. The geographic scope of our engagements remained relatively unchanged, while the proportion of environmental-related engagements increased compared to those focusing on social and governance themes, reflecting the expansion of our nature-related dialogues (see [page 18](#) for details).



Controversy engagement

NN Group has established norms-based RI criteria that focus on governance, human rights, labour, environment, and bribery and corruption. These criteria are considered a minimum requirement for managing proprietary assets. If a company in which we are invested severely and structurally deviates from one or more of these criteria, we initiate a formal engagement process.

The C&E Council plays a key role in monitoring and overseeing our direct, collaborative, and delegated controversy engagement activities. Established in 2023, the Council is chaired by the Active Ownership function within the RI team and brings together members from the Investment Office and the Sustainability & Social Impact team.

The Council meets on a quarterly basis to discuss progress on engagement activities and determine necessary steps to achieve engagement objectives at the individual company level. In addition to its oversight and advisory function, the Council provides input and recommendations to the RI Committee, which validates whether engagement remains feasible or if a company should be added to the NN Group Restricted List.

Potential deviations from NN Group's norms-based RI criteria can be flagged by external ESG research or engagement providers, input from asset managers, information from NGOs or media sources, and our own research. If such concerns arise, the Council is responsible for determining whether or not they are justified. If such a deviation is detected and the Council decides that engagement is feasible, the company in question will be included in our engagement programme. The company can then be engaged directly, by external asset managers and/or our external engagement service provider.

The following examples illustrate how this process was implemented in 2025. These examples highlight the steps taken and the outcomes achieved.

Assessments of the C&E Council in 2025

In 2025, the C&E Council reviewed issuers involved in controversial behaviour and potential norms-based deviations across our proprietary assets, through multiple internal and external sources. It provided recommendations to the RI Committee on whether to restrict or remove issuers based on engagement feasibility and ongoing relevance. This resulted in one company being added and two being removed from the Restricted List, with no further changes needed after quarterly reviews.

C&E Council recommendations in 2025

- **Mexican state-owned oil and gas company:** This issuer had been under enhanced monitoring due to repeated severe health and safety incidents, including multiple fatal accidents and a failure to implement independent safety audits. Throughout the monitoring process, the company provided minimal disclosure and limited investor engagement, while external managers noted ongoing safety issues and weak governance. The Council concluded that remediation was unlikely and recommended adding the issuer to the Restricted List.
- **Chinese renewable-energy manufacturing group:** The Council recommended removal from the Restricted List, after concerns about accounting irregularities and market manipulation were no longer relevant. The implicated subsidiary became privately owned, and the parent entity stopped issuing investable instruments.
- **Canadian energy-infrastructure company:** The Council recommended removal from the Restricted List after successful remediation following a major crude-oil spill and strengthened safety and environmental governance. External assessments confirmed these improvements.

Monitoring and engagement insights

Throughout the year, the Council monitored issuers across several sectors where historical incidents, litigation risks or governance concerns remained significant. Quarterly assessments determined whether new severe issues required action. Some companies improved through remediation, leading to upgraded controversy ratings and reduced monitoring. Meanwhile, issuers in the chemicals, mining and utilities segments continued under review due to ongoing legal exposure, unresolved liabilities or transparency gaps.



Engagement with TotalEnergies

Throughout 2025, NN Group continued its engagement with TotalEnergies regarding its major Tilenga and EACOP energy projects in East Africa. Discussions focused on biodiversity, human rights, community impacts and the quality of the company's due-diligence and transparency practices.

Stakeholder concerns intensified during the year. Civil-society organisations raised allegations of forced displacement, restricted community participation and the use of armed patrols along project routes, calling into question the effectiveness of existing safeguards. Although TotalEnergies reported a high rate of grievance resolution, external assessments indicated persistent challenges in ensuring transparent, credible remedy processes.

Moreover, legal scrutiny increased when the European Centre for Constitutional and Human Rights (ECCHR) filed a criminal complaint in France in November 2025 concerning alleged complicity in human-rights abuses linked to security forces supporting a major liquified natural gas (LNG) project in Mozambique. While this relates to a different project in East Africa, it reinforced investor and lender focus on the company's human-rights due-diligence processes.

Engagement calls also revealed delays in key disclosures, including an independent land-acquisition assessment for the East African pipeline project. Transparency gaps – especially on social-impact management – remained a central concern. NN Group reiterated expectations directly

to company representatives and continued engaging alongside stewardship partners.

Engagement will continue, and the case will be reassessed based on our updated risk profile for TotalEnergies and the company's response to investor expectations. Given the scale of the projects, persistent stakeholder concerns and remaining gaps in disclosure and due-diligence practices, NN Group continues to see value in engagement. The case remains under heightened monitoring through the C&E Council, recognising that the complexity and evolving nature of the issues involved may require engagement over an extended period.

Human rights due diligence in conflict-affected and high-risk areas

In 2025, the C&E Council increased its focus on companies operating in or linked to conflict-affected and high-risk areas (CAHRA). Increasing geopolitical instability, including protracted conflicts and rising state fragility in several regions, has amplified the risk that companies may become connected, directly or indirectly, to severe human-rights impacts. In response, the Council strengthened monitoring of issuer exposure and clarified its expectations for conflict-sensitive human-rights due diligence (HRDD).

When companies operate in or source from CAHRA, we expect them to undertake heightened HRDD. This can include robust conflict-risk assessments;

security arrangements aligned with international human-rights standards; measures to help prevent displacement, community harm or restrictions on civic space; and accessible, trusted grievance mechanisms. We also look for appropriate oversight of suppliers and contractors, especially where state-linked entities or security forces are involved, and timely, verifiable disclosure of how risks are identified and managed.

A key challenge observed by the Council in 2025 was the limited availability of reliable information in high-risk areas. To help address this, the Council has sought to complement its internal analysis with insights from global human-rights organisations,

multilateral institutions and specialised NGOs. These external sources helped build a clearer picture of company-level exposure and informed engagement priorities.

Throughout the year, the Council reviewed multiple issuers with potential CAHRA exposure and used engagement channels to communicate expectations on enhanced HRDD, transparency and responsible conduct. As geopolitical risks evolve, the Council will continue to monitor issuers and further develop its approaches to identification, assessment and management of these risks.

Thematic engagement

Thematic engagement at NN Group focuses on issues that have a material impact on society, and where we believe our engagement efforts can drive positive change. The priority areas/themes for engagement that we have identified and will guide our efforts over the next few years are shown in the visual. These themes are also informed by the findings from the double materiality assessment outlined in our 2025 **Annual Report**.





Climate Change & Net Zero

By late 2025, the evidence of climate change's severe impact had become compelling. According to the European Centre for Medium-Range Weather Forecast's Global Climate Highlights report 2025, the 2023-2025 period marked the first time the three-year average global temperature surpassed the 1.5°C threshold. Furthermore, a World Weather Attribution report also indicated that extreme weather intensified worldwide, with 2025 alone seeing more than 150 major events – including deadly heat waves, severe droughts, wildfires, floods, and powerful storms – driven by human-induced warming. Scientists warn that without immediate and ambitious action, there is a risk that irreversible climate tipping points will be triggered with severe consequences for ecosystems, economies, and human wellbeing.

As a large financial services company, NN Group recognises its responsibility to address these challenges, also through the choices it makes and the influence it has as an investor. NN Group has an ambition to transition our proprietary investment portfolio to net-zero greenhouse gas (GHG) emissions by 2050.

Climate engagement with companies

NN Group's Paris-alignment strategy guides our proprietary investments towards net zero and aims to support real-economy decarbonisation. Through climate engagement and application of a 'best-in-class' approach, we encourage companies to strengthen their transition plans and advance their alignment with a low-carbon future.

The following case studies illustrate how this approach is applied in practice and include three net-zero engagements with individual companies.

Steering the corporate portfolio through climate objectives and engagement

For our corporate investment portfolio – comprising corporate bonds, listed equity and loans, and invested predominantly in corporate bonds – we apply a Paris-alignment strategy focused on real-economy decarbonisation. We assess issuers using current and forward-looking alignment criteria (for example, transition targets, plans and progress) and classify companies according to their alignment, or potential to align, with a net-zero pathway. This methodology is set out in our Paris Alignment Standard for Proprietary Assets and continues to evolve in line with industry frameworks such as the Net Zero Investment Framework (NZIF).

For new investments, we ask our external asset managers to allocate capital using a best-in-class approach – favouring companies better positioned for the transition or issuers of green bonds, if all else is equal. For existing holdings, stewardship is the primary tool: we prioritise engagement to support stronger transition planning and progress towards alignment, using divestment selectively and as a last resort. This approach is supported by additional monitoring of the largest contributors to financed emissions, helping to identify where engagement, escalation or portfolio action may be required.

To steer the portfolio we use the following objectives that work together:

- **Portfolio decarbonisation reference objective** – sets the overall direction for reducing financed

emissions over time and is used to monitor the effectiveness of our strategy.

- **Asset alignment objective** – guides portfolio managers to increase the share of corporate assets that are at least aligning towards net zero through security selection and engagement.
- **Engagement threshold objective³** – supports that a significant share of financed emissions in material sectors is either in issuers that are already aligned or covered through direct or collaborative engagement.

Progress in 2025

Decarbonisation reference objective

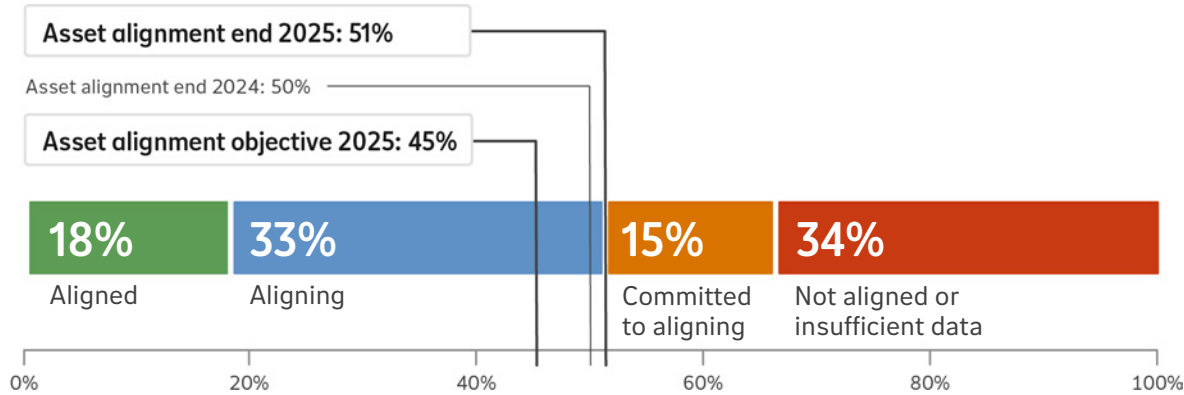
In 2021, we set intermediate reference objectives to reduce financed emissions in our corporate investment portfolio by 25% by 2025 and 45% by 2030. By year-end 2025, the portfolio's emissions intensity had decreased by 56%. At a high level, the reduction reflects a combination of real-world company emissions reductions, portfolio composition changes influenced by our Paris alignment strategy, and market valuation effects (including changes in enterprise value including cash (EVIC)), as shown by our attribution analysis. This attribution helps distinguish between portfolio-driven effects and real-economy emissions reductions, informing how we steer engagement and capital allocation priorities over time. For a detailed attribution analysis, see the 2025 Annual Report (pages 119–120).

³ In the engagement-threshold calculation, we include delegated engagement by our asset manager and Morningstar Sustainability, as well as collaborative engagement by NN Group's RI team. In 2025 and prior years, the metric also included issuers covered by the CA100+ initiative. From 2026 onwards, we will exclude CA100+ coverage to provide clearer visibility on where we, or our delegated partners, have an active dialogue with issuers on climate. On this revised basis, the year-end 2025 engagement threshold would have been 73%.

Corporate investments portfolio

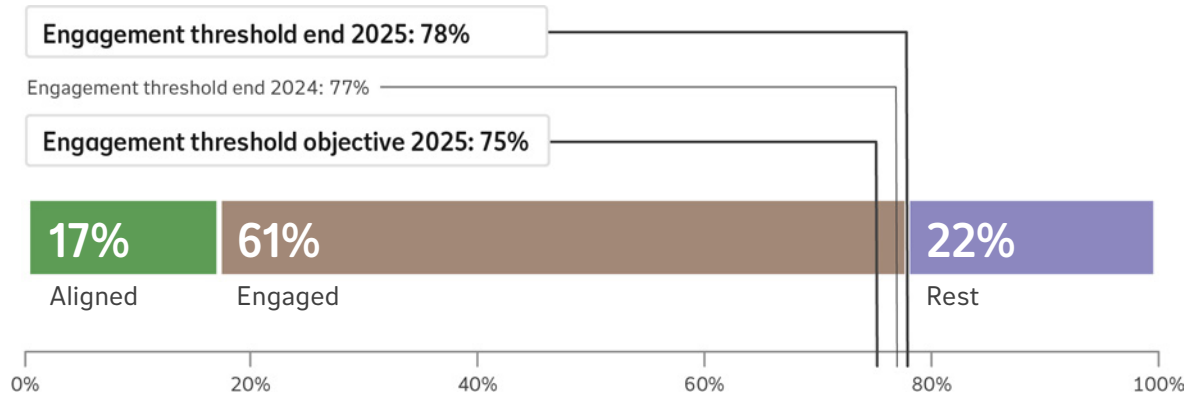
Asset alignment (year end 2025) based on assets

Proportion of assets meeting at least 'aligning' criteria



Engagement threshold (year end 2025) based on financed emissions

Proportion of financed emissions in sectors that either already meet net-zero 'aligned' criteria or that will be subject to direct or collective engagement actions



Asset alignment objective

The share of assets meeting at least 'aligning' criteria reached 51% at year-end 2025, up from 29% when we introduced the strategy in 2021 and above our 2025 objective of 45%. It increased slightly from 50% at year-end 2024.

Engagement threshold objective

The engagement threshold, which is the share of financed emissions in material sectors that are either 'aligned' or covered by an engagement dialogue, reached 78% in 2025, slightly higher than the 2024 rate of 77% and above our 2025 objective of 75%.

How we apply this in practice

- **How we deliver:** At the start of each year, we discuss and agree with our external asset manager which companies are in scope to meet the engagement threshold, and we monitor coverage and progress over time. Most engagements are conducted by our external partners. To address engagement gaps or escalate where progress is insufficient, NN Group's RI team can also participate directly in collaborative climate-transition engagements such as the DEC.
- **Where we focus:** Our primary monitoring and engagement efforts focus on the top 25 holdings by financed emissions, representing more than 60% of our total financed emissions. As this group can change over time (for example due to company-level emissions reductions or changes in holdings), we typically monitor a broader group of up to 50 issuers to maintain continuity. Our in-depth analysis and reporting, however, focus on the top 25 emitters, as discussed in the monitoring progress section later in this report ([page 28](#) to [page 30](#))

Looking ahead

Our attention now shifts to 2030. While the emissions intensity of our corporate portfolio is currently ahead of our 2030 reference objective, real-economy emissions remain high and further progress will depend on continued engagement with companies and system-level change.

For 2030, our objectives are:

- a decarbonisation reference objective of 45% reduction versus the 2021 baseline (to be reviewed during 2026)
- an asset alignment objective of 60%
- an engagement threshold objective of 75%

We have taken a cautious approach in adjusting our asset alignment objective, increasing it from 55%, achieved by year-end 2025, to 60% by 2030. We consider this objective to be both achievable and credible, as it relies on modest improvements in issuers' alignment status and reinvestments

broadly in line with the current alignment distribution. This approach also reflects the slightly lagging pace of transition in the real economy and our portfolio's near optimal balance, which makes further shifts towards already aligned issuers or green bonds more challenging within investment constraints. Looking ahead, surpassing the 60% level will depend more on effective engagement with existing issuers and on broader systemic change than on additional portfolio reallocation.

The engagement threshold objective is kept at 75% to ensure consistent coverage of financed emissions. Because the portfolio and thus the set of top emitters changes over time, our engagement focus may gradually shift to different issuers to maintain this level. We consider this 75% objective ambitious and achievable given available resources.

Engagement with an automaker on its climate strategy

In May 2025, our asset manager engaged with a Japanese consumer discretionary company to discuss its climate transition strategy. The company outlined an 'omnidirectional' approach, investing in hybrid, battery electric, and hydrogen fuel cell technologies, recognising that its interim targets are not fully aligned with international standards. It stressed its commitment to a balanced and realistic net-zero pathway, considering customer needs and

geographical differences, and highlighted the need to reduce costs for hydrogen fuel cell units to make low-carbon options more accessible. The company is prioritising Task Force on Climate-related Financial Disclosure (TCFD)-aligned disclosure and enhanced risk analysis. We will continue ongoing engagement to monitor progress and the integration of climate ambitions into capital allocation decisions.



Climate transition engagement with a materials company

In November 2025, our asset manager engaged with the Investor Relations team of a major United States (US) materials company as part of their climate-transition engagement programme, focusing on high-impact emitters and science-aligned decarbonisation pathways. The discussion covered interim emissions targets, performance, strategy robustness and alignment between capital allocation and climate goals. The company reiterated its ambition to cut 5 million metric tons of net annual carbon emissions by 2030 (from a 2019 baseline) and to reach carbon neutrality across Scopes 1-3 by 2050, while choosing not to pursue Science Based Targets initiative (SBTi) certification due to industry-specific considerations.

The company reported exceeding its 2025 renewable-energy target, advancing plans for nuclear deployment and making progress on a major decarbonisation project in Canada. We will continue to monitor developments and encourage further steps as the company advances its transition strategy.

Engagement on the energy transition with an oil & gas company

In 2025, we took the leading role for an engagement with a major integrated oil & gas multinational on behalf of the collective engagement initiative, DEC. This engagement reflected the company's systemic role in global energy markets and material contribution to portfolio emissions. Two engagement meetings were held, with the second constituting an escalation involving the Chair and senior executives of the company.

Our engagement focused on transparency of the company's LNG strategy, alignment with net-zero pathways, and board oversight of the energy transition. We emphasised the need for clearer analytics on LNG demand drivers, cost competitiveness under different price and supply scenarios, and financial resilience in a market facing medium-term oversupply. The company acknowledged investor concerns and identified disclosure on LNG and financial risk management as key areas of improvement.

On climate alignment, the firm reiterated its reservations about being held accountable for Scope 3 emissions and challenges with the current SBTi methodology, although it remains open to external validation. We encouraged the company to provide more systematic scenario analysis and clarity on the interaction between LNG growth and its net-zero ambition.

We will continue to engage on remaining gaps, including more consistent quantitative disclosures, alignment with Paris trajectories, and transparent transition planning.



Climate engagement with sovereign entities

In 2025, our external asset manager continued to expand climate focused sovereign engagements across our portfolio. We observed clear differences in the maturity and focus of climate policies between developed and emerging markets. Developed markets generally demonstrated more established climate governance architecture – including systematic climate risk assessments and national adaptation planning – supported by fiscal tools such as green budgeting approaches. In contrast, emerging markets continued to advance climate policy development and strengthen sustainable finance frameworks, while also confronting more immediate and interlinked pressures such as deforestation, land use challenges, water resource vulnerability, and implementation capacity constraints.

The examples below illustrate this work in practice, highlighting how sovereign engagement can support the integration of climate objectives into fiscal and financing frameworks in a developed market and help strengthen transition pathways, resilience measures and nature-based solutions in an emerging market.

While climate topics generally continued to dominate sovereign dialogues, several engagements reflected a growing – though still selective – integration of nature and social considerations. These discussions most often combined climate-risk assessment with biodiversity or land-use management, and in some instances included nature-based adaptation measures. A smaller number of issuers incorporated just transition or social/equity dimensions into national planning; for example, one country took biodiversity protection, water-resource governance, human rights, and regional social priorities into consideration when updating their Nationally Determined Contribution (NDC).

Sustainable finance frameworks were also a consistent feature of these engagements. Discussions frequently

focused on strengthening sovereign labelled-bond practices, including improving the clarity and consistency of use-of-proceeds and impact reporting, addressing challenges related to robust pipelines of eligible projects, and enhancing cross ministerial coordination for implementing sustainable finance frameworks.

Embedding climate objectives in fiscal framework

In early 2025, our external asset manager engaged with officials in a developed European market to assess how climate transition, resilience and nature objectives are integrated into fiscal policy and sovereign financing. Discussions highlighted a green-budgeting framework that has operated since 2020, embedding environmental impact assessments into the central-government budget and calibrating labelled sovereign issuance to annual green allocations and liquidity considerations. Authorities outlined a strengthened energy-transition pathway, noting long-term reductions in energy intensity, a structurally low-carbon power mix supported by nuclear, and a higher 2030 renewables target, alongside the roll-out of an updated national climate-adaptation plan that applies climate-trajectory assumptions across public policy to guide resilience investments.

From an asset-owner perspective, we will continue to monitor:

- i) transparency on the renewables ramp-up against interim milestones
- ii) implementation of the adaptation plan and links to medium-term expenditure frameworks
- iii) bond-level use-of-proceeds and impact reporting that strengthens comparability across issuance cycles

Strengthening transition pathways in an emerging market

In mid-2025, our external asset manager met with officials from the Ministry of Finance in an emerging Asia-Pacific market to discuss climate-transition planning, resilience measures and nature-based solutions. The country has shown growing ambition by integrating climate considerations into macroeconomic planning, using the Green Economic Index to guide cross-government workstreams and advancing adaptation initiatives such as mangrove rehabilitation, climate-smart agriculture and vulnerability mapping.

Structural challenges, however, persist – including fossil-fuel and coal-subsidy regimes, recurring forest-fire risks and the need for a deeper pipeline of eligible projects to scale labelled-bond issuance. On a positive note, there is a high degree of transparency in post-allocation reporting.

The engagement reaffirmed our priorities as an asset owner: clearer trajectories for renewable-energy deployment and subsidy reform, enhanced bond-level impact disclosure and continued follow-up on land-use mitigation and nature-based adaptation commitments.



Biodiversity & Natural Capital

Without urgent action to reverse human-driven ecosystem degradation and limit climate change, biodiversity loss will continue to accelerate. According to WWF's Living Planet Report and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), over the past 50 years, global wildlife populations have declined by roughly half for many groups of species, and more than one million species now face a high risk of extinction. Climate change further intensifies these pressures by altering habitats and driving extreme weather events, while biodiversity loss in turn weakens ecosystem resilience and exacerbates climate impacts. According to the United Nations Environment Programme Finance Initiative (UNEP FI), halting nature loss and restoring ecosystems are essential to achieving the goals of the Paris Agreement.

NN Group recognises that climate change is a key driver of biodiversity loss and that reducing greenhouse gas emissions is essential to limit pressures on ecosystems. In addition to addressing climate change mitigation and adaptation through engagement with companies, we also engage companies on other biodiversity issues such as land-use change and deforestation, and pollution topics such as plastics and hazardous chemicals, as described below.

⁴ Non-financial companies assessed by ForestIQ as significant market players for the relevant commodities and with bonds maturing after 2029.

⁵ High-risk commodities include palm oil, soy, cocoa, coffee, beef, natural rubber, leather and timber. The same definition applies to the engagement with banks.

⁶ Banks are considered significant market players if assessed by Forest 500 and with bonds maturing after 2029.

Nature Action Plan and engagement

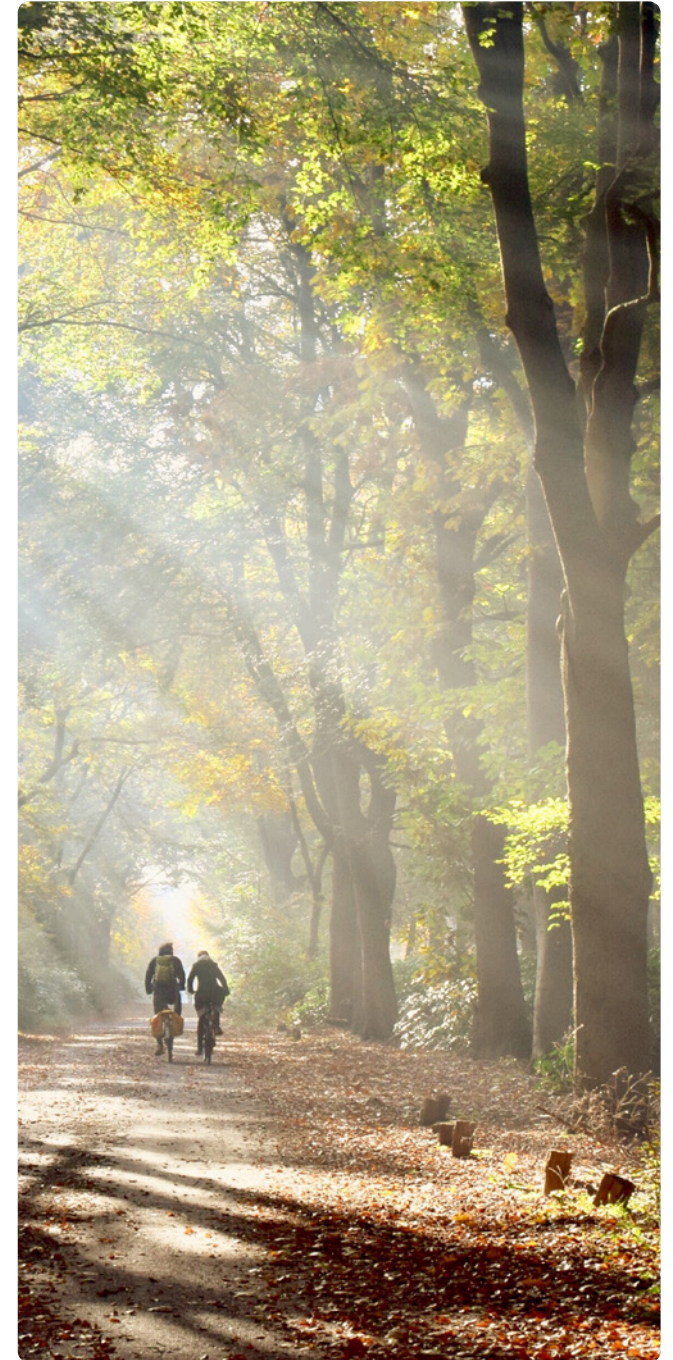
Since signing the Finance for Biodiversity (FfB) Pledge in October 2022, we have focused on knowledge-sharing and peer collaboration to help advance industry standards. In 2024, we developed a Nature Action Plan for Proprietary Assets, setting initiation targets for 2025. Building on this foundation, we have set time-bound nature ambitions for the biodiversity impact driver 'land-use change' – where we have the strongest data availability. By 2030, we aim to achieve the following ambitions for our corporate bond portfolio:

- Increase the number of issuers in scope⁴ with a strong deforestation and conversion free (DCF) commitment by 10% for high-risk commodities⁵
- Engage with at least nine banks in scope⁶ on enhancing the stringency of their DCF commitment across high-risk commodities

To deliver on these ambitions, we will leverage investor collaborations and dialogue led by our external partners, and we plan to disclose more details on our baseline, first-year progress and methodology in NN Group's 2026 annual report.

Engagement through collaborative initiatives

Over the past year, we have expanded our biodiversity-related engagement through collaborative initiatives, also on land-use change. This includes continued participation in Nature Action 100 and the DEC, through which we engage companies in high-impact sectors on topics such as impact and dependency assessments, value-chain engagement and regenerative agriculture.



In the second half of 2025, we also joined three new collaborative initiatives:

- The Institutional Investor Group on Climate Change (IIGCC) Deforestation Investor Group (DIG)
- Rainforest Foundation Norway (RFN) Investor Working Group for a Deforestation-Free Automotive Industry
- ChemSec's Investor Initiative on Hazardous Chemicals (IIHC)

These partnerships will further support our biodiversity ambitions, and given that we joined them recently, we expect to be able to report more on progress in next year's Active Ownership Report. More information on collaborative initiatives and memberships can be found on our [website](#).

Monitoring of engagements executed by our external partners

We closely monitor biodiversity-related engagement carried out by our external partners. Our engagement service provider continues to run a biodiversity and natural-capital programme that supports investors in encouraging a nature-positive economy through active engagement across the agricultural value chain. Despite regulatory uncertainty and resource constraints in 2025, they observed meaningful progress, with more companies adopting frameworks such as Taskforce on Nature-related Financial Disclosures (TNFD) and committing to nature-related disclosures. In 2026, their focus will shift to accelerating corporate action, strengthening risk and impact assessments, and expanding coverage into areas such as plastics, water and ocean health – supporting progress towards the 2030 global biodiversity goals.

In addition, our external asset manager operates three nature-related engagement programmes on water, plastics and deforestation ([see page 21](#) for further detail on their water campaign). We regularly review progress with the manager through case studies and provide input on our priorities.

The external asset manager's plastics programme promotes clearer disclosure and stronger target-setting by fast-moving consumer goods (FMCG) companies. In recent years, 5 of the 12 companies engaged in our portfolio achieved successful outcomes, having transparently disclosed their plastics use and waste impacts and committed to ambitious, measurable, and time-bound plastics reduction targets. These covered a meaningful scope of operations, supported by a clear action plan aligned with international best practices (see next page for an example of such engagement). Progress with the remaining companies has been slower, due to a combination of factors: regulatory constraints (particularly for US issuers), limited availability of high-quality recycled materials for products with strict hygiene requirements, and wider system barriers such as challenges with flexible packaging and gaps in recycling infrastructure. Consumer reluctance to pay a premium or switch to less convenient refillable or alternative formats also slows progress. As a result, dialogue with some companies has stalled and advances in the programme have been limited.

At the same time, we see a growing shift to address plastics as part of broader biodiversity discussions, aligned with initiatives led by organisations such as the International Union for the Conservation of Nature (IUCN) and the Global Biodiversity Framework.

We are discussing this direction with our external asset manager as part of our ongoing engagement.

The external asset manager's deforestation programme focuses on disclosure of processes and goals to manage deforestation risks by producers and users of forest risk commodities. Given our recently disclosed time-bound ambitions on land-use change, we are working together with our external asset manager on how best to align our engagement efforts to support the realization of our ambitions and considering a potential expansion of the scope of the engagement.

The examples below illustrate how our biodiversity approach is implemented in practice – through collaborative engagement via the DEC and through our external asset manager's thematic programme on plastics disclosure.

Collaborative engagement with a global manufacturer of cement

In July 2025, through the DEC we met with senior representatives of Holcim to review progress on decarbonisation and biodiversity. The company highlighted strong progress under its renewed partnership with IUCN, which validated its biodiversity baseline in 2024 having carried out a review of the methodology and a number of site visits. This work led to recommendations such as incorporating improved species indicators, including the STAR methodology. Holcim now maintains quarry rehabilitation plans and biodiversity management plans for all its sites, both active and non-active. They aim to increase biodiversity scores by 2030 in collaboration with local NGOs and academic partners, though implementation remains site-specific and is sometimes constrained by geological conditions.

Using the Science Based Targets Network (SBTN), Holcim is addressing data gaps identified in its pilot project by engaging around 400 water-intensive suppliers to obtain geospatial coordinates, narrowing this to 180 suppliers in high-stress basins for targeted water-management action. Further pilot projects are underway in Mexico and Spain. The company plans to expand this basin-level SBTN approach to additional regions, acknowledging that such engagement is resource-intensive but represents the most credible path towards achieving robust water-related nature targets.

Engagement on plastics disclosure with a consumer-staples company

In November 2025, our external asset manager engaged with representatives from the Chief Sustainability Officer's office and Investor Relations at a major consumer-staples company under their Biodiversity and Nature – Plastics engagement programme, which promotes Sustainability Accounting Standards Board (SASB)-aligned packaging disclosure. The company reported strong progress on its 2025 goal of 100% recyclable packaging, reaching 99.7% in 2024, though flexible formats such as sachets in developing markets remain challenging to replace.

It also exceeded its target of 50% recycled PET content but anticipates difficulties in fully phasing out oil-based virgin plastic before 2030 due to feedstock quality, cost and regulatory variability. In addition, the company highlighted responsible sourcing of pulp and paper, water-stewardship efforts and continued value-chain decarbonisation, including encouraging SBTi-approved targets for strategic suppliers.

Given that the company discloses its plastics use and waste impacts in alignment with SASB expectations and has committed to and achieved ambitious, measurable, and time-bound plastics reduction targets, the engagement is now considered complete.





Water risks are highly local and forward-looking, yet corporate reporting often lacks basin-level data (i.e., information linked to the specific river basins and local water systems where operations and suppliers are located), credible scenarios and visibility into supply-chain exposure. We therefore emphasise the importance of a contextual and basin-level approach to water stewardship, covering target-setting, localised monitoring, forward-looking scenario analysis, and meaningful stakeholder engagement. Credible water management also requires strong board oversight and policy engagement aligned with sustainable water-resource outcomes.

In 2025, we intensified our water-related engagement through our external asset manager's thematic programme, collaborative engagements with chemical companies, and our participation in the Ceres Value Water Finance Initiative (VWFI). The examples below illustrate this work in practice: improving water disclosure (including SASB metrics), encouraging stronger site-level implementation, and advancing water stewardship through investor collaboration.

Enhancing water disclosure in line with SASB

In 2025, our external manager launched a thematic engagement programme to improve water-related disclosure among companies with material water risks. The programme focuses on SASB metrics for water withdrawal, consumption and withdrawals from water-stressed areas. Early engagements revealed persistent gaps: many companies report total withdrawals but not consumption or high-risk basin exposure. Some companies have agreed to assess whether adding these metrics would be material.

We also observed increasing attention to water quality and hazardous substances, with companies advancing water-recycling efforts and reviewing PFAS alternatives. However, timelines and targets remain inconsistent. As this programme is still in its early stages, we will continue to monitor progress in the coming years. Emerging standards, such as the upcoming International Sustainability Standards Board (ISSB) nature-related disclosure requirements, may support greater consistency and help scale improved water disclosure across our corporate portfolio.

Basin-level water engagement in the chemical sector

As a follow-up to the BRIDGE report findings highlighted in last year's Active Ownership Report, we conducted several collaborative engagements to understand how chemical companies translate group-level water ambitions into site-specific, basin-appropriate action. Discussions focused on contextual target-setting, forward-looking modelling, supply-chain assessment, water-quality monitoring and basin-level governance.

We welcome the bottom-up approaches adopted by some companies, including setting context-based water targets, strengthening oversight of operations in water-stressed areas, and using real-time monitoring for acute events. However, supply-chain water-risk management often remains limited, with oversight still largely qualitative and based on self-disclosure. There is also significant room for improved disclosure on water quality and for broader use of forward-looking or basin-level water scenarios.

We will continue these dialogues in line with industry frameworks and best-practice expectations, such as those outlined by the Ceres VWFI.

Water engagement with a global technology company

Through the Ceres VWFI, we engaged with Amazon to build on earlier discussions on its water-positive strategy and water-risk management. We reiterated expectations for clearer disclosure of water-risk exposure, including publication of withdrawal and consumption metrics, aggregated results from operational water-risk assessments, and greater transparency on how mitigation measures address the highest-risk regions.

In the 2025 engagement, the company reported progress towards achieving its 2030 water ambition, highlighting improved water-use efficiency, wider use of recycled water for data-centre cooling, and continued implementation of replenishment projects. It also detailed the methodologies behind its replenishment programme, such as third-party basin assessments, soil and water-baseline studies, verifying remote-sensing data, and assurance reviews of project-level accounting.

The company further outlined steps to strengthen supply-chain water-risk assessments and align its approach with emerging SBTN guidance. Throughout the engagement, the company acknowledged water as a material operational and business risk and remained constructive and responsive.

Our future engagement will focus on deepening understanding of the company's water-risk exposure and assessment outcomes, while encouraging clearer reporting on progress toward its water-positive goals and greater transparency on its evolving approach to supply-chain water stewardship.





Human Rights

At NN Group, we acknowledge our responsibility to respect human rights.

We believe that human rights are essential considerations for our business practices and investment decisions. To guide our approach, we have an RI Framework policy and norms-based activities based on internationally recognised standards such as the UNGC principles, the OECD Guidelines, and the UNGPs.

We believe that respecting human rights is not only the right thing to do, but also essential for sustainable long-term growth. Issues such as inequality, discrimination, and labour rights violations can affect people, communities and the markets in which companies operate. That is why we have identified human rights as a key engagement theme. Our norms-based and controversy engagements focus on severe and structural deviations from our norms-based criteria, many of which relate to human-rights topics. As active owners, we encourage investee companies to align their practices with human rights standards and work with other investors to address specific salient issues such as living wages and child labour.

The examples below show how we put this into practice: insights from the 2025 UN Forum on Business and Human Rights; engagement through Morningstar Sustainalytics' human rights focused programmes; and our contribution to advancing living wages through the PLWF.

Elevating human rights in stewardship: Insights from the 2025 UN Forum

Attending the 2025 UN Forum on Business and Human Rights in Geneva offered valuable insights that are directly relevant to our active ownership programme. Across policymakers, companies, civil society and investors, a clear message emerged: **human rights are increasingly viewed as a core component of long term business resilience**, not a separate compliance topic. This perspective aligns with how we integrate human rights into our engagement activities and evaluate companies on their ability to manage material social risks.

A recurring theme was the importance of **engaging with affected stakeholders**. Many of the most salient human rights risks, whether in supply chains, labour conditions or community impacts, cannot be addressed without an in-depth dialogue with those most exposed. This confirms the relevance of the collaborative approach we take through our external partners and investor initiatives to strengthen our leverage.

The Forum also highlighted the **increasing expectations for investors**: structured due diligence, transparency on engagement progress and credible escalation pathways are becoming the norm. These themes mirror the enhancements we have made to our monitoring framework, including milestone-based tracking and clearer escalation practices.

AI related human rights risks featured prominently, with concerns around bias, surveillance and labour displacement. As technological change accelerates, companies are expected to strengthen governance and accountability mechanisms. This signals that **Artificial Intelligence (AI) governance will increasingly become an area where investor engagement is expected**, especially in sectors with high data use or automation exposure.

Finally, several discussions stressed the need for **inclusive approaches**, particularly where vulnerable groups face heightened risks. This connects directly to our work on living wages, labour rights and just transition, where systemic and societal issues require sustained and collaborative engagement.

Building on these insights, in 2026 we will update our human rights salience assessment and strengthen the link between the resulting material topics and the focus of our engagement programmes.

Overall, the Forum underscored rising expectations for investors in terms of human-rights-related stewardship, particularly in the areas of due diligence, transparency and a focus on real-world outcomes.

A human rights lens on a society in transition

NN participates in Morningstar Sustainalytics' Human Rights and Transition Stewardship Programme, which engages companies in renewable energy value chains to strengthen human rights practices during the green transition. The programme focuses on improving supply chain visibility, enhancing grievance mechanisms, and encouraging companies to set human rights targets that measure real results, not just the number of actions taken.

Initial contact has highlighted key challenges, including limited transparency in upstream tiers where human rights risks are greatest, and a general lack of robust metrics to measure progress. Through dialogue, expert sessions and collaboration with organisations such as the European Partnership for Responsible Minerals and UNICEF, the programme helps companies and investors better understand emerging risks and good practices.

The programme helps companies move beyond policy commitments by strengthening supply-chain visibility, grievance mechanisms and outcome-focused targets. We will continue to use these insights in our stewardship, particularly where energy-transition value chains create elevated risks for workers and communities.

Strengthening human capital management in an evolving labour market

NN participates in Morningstar Sustainalytics' Human Capital Management Stewardship Programme, which supports investors in addressing emerging workforce-related risks and opportunities. In a rapidly changing labour landscape, shaped by technological advances, demographic shifts and evolving reporting requirements, strong human capital management is increasingly essential for all companies that want to retain a competitive advantage.

In 2025, engagement activity increased as more companies were prepared to start a dialogue, including several that had previously been unresponsive. Companies that were further on with their reporting under the Corporate Sustainability Reporting Directive (CSRD) provided better disclosure on wellbeing and safety, while conversations also highlighted challenges such as navigating the changing diversity, equity and inclusion (DEI) landscape in the US and improving transparency on the workforce implications of AI. Many companies continue to lack clear metrics and targets to evaluate progress.

We will continue participating in this programme. In 2026, the focus will be on helping companies develop meaningful key performance indicators (KPIs) and strengthen their human capital management practices, enabling them to better manage workforce expectations and respond to developments in their operating environment.



Enabling living wages and income in global supply chains

In 2025, the PLWF continued to work to normalise the payment of living wages in global supply chains. The topic gained further international visibility this year, including its formal recognition in the political declaration of the Second World Summit for Social Development.

NN Group is leading the PLWF's engagement with two companies and working alongside other financial institutions to assess and engage 50 companies across the garment & footwear, food & agriculture and food retail sectors. Through the PLWF, we combine our leverage with peers, share insights from civil society partners, and promote practical steps for companies to move from policy commitments to actual wage improvements on the ground.

There was modest but uneven progress in the 2025 company assessments. While more companies strengthened their policies and began integrating wage benchmarks into their due diligence processes, only a limited number demonstrated measurable improvements for workers. Many commitments still lack clear implementation pathways, highlighting the need for continued engagement to turn policies into concrete outcomes. Evidence published by the United Nations Development Programme (UNDP) in its 2025 paper 'Human Rights vs. Competitiveness: A False Dilemma?' reinforces the Platform's expectations: improving human rights and wage practices does not reduce corporate competitiveness. This supports our continued engagement with companies to drive fairer, more resilient supply chains.

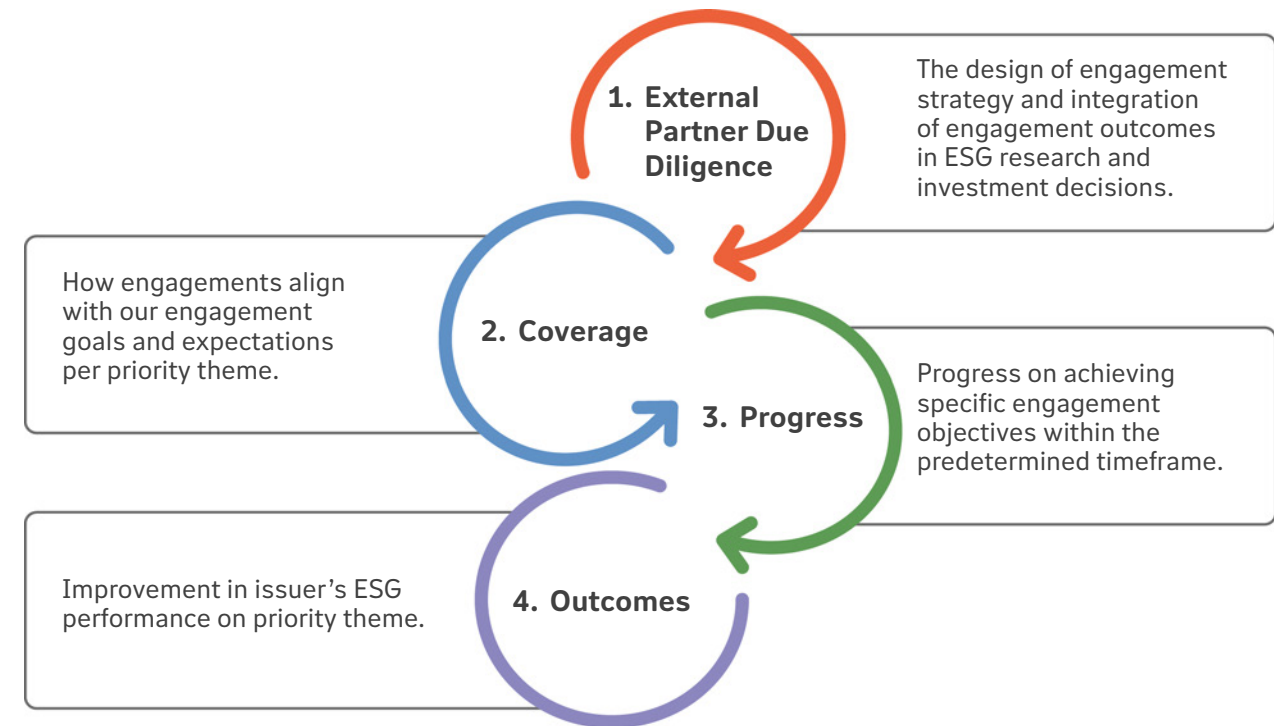


Engagement monitoring



As an asset owner, NN Group delegates a significant portion of its engagement activities to external partners. To support consistent oversight, we introduced an enhanced active ownership framework in 2024, built around four components: External Partner Due Diligence, Coverage, Progress, and Outcomes. This framework supports alignment with industry standards such as the Net Zero Stewardship toolkit published by the IIGCC and the Future of Investor Engagement from the Net Zero Asset Owner Alliance (NZAOA). In this section, we explain the tools we use to monitor engagements, the goals and objectives we track, and how we assess progress and outcomes.

NN Group: Engagement monitoring framework



Since 2023, NN Group has taken several steps to strengthen oversight of engagement carried out by external partners. A key new step in 2025 was the adoption of an engagement management platform designed for institutional investors to track, manage and report on engagement activity. The platform consolidates information from all external partners that conduct engagements for us into a single system, enabling more efficient monitoring of coverage and clearer reporting of our active ownership work. The platform also gives reminders for follow-ups and deadlines, and offers transparent timelines and engagement histories across themes.

NN Group has set out long-term thematic engagement priorities through which we aim to steer our portfolio (see table).

In 2025, we introduced five key engagement objectives across all engagement themes – Strategy & Policy, Targets & Metrics, Disclosure & Accountability, Governance, and Risk & Impact Assessment – to simplify progress tracking and reporting on our bilateral/collaborative dialogues. Each objective is tailored to the specific theme and informed by our long-term thematic engagement priorities and recognized frameworks, such as the NZIF for Climate Change & Net Zero and the Nature Action 100 Company Benchmark for Biodiversity & Natural Capital. Over the past year, our approach has expanded beyond climate, and we have now also defined these objectives for Biodiversity & Natural Capital and Water. Looking ahead, we intend to develop corresponding objectives for our Human Rights theme in 2026.

NN Group’s thematic engagement priorities

Theme	Engagement priorities
Climate Change & Net Zero	NN Group aims to steer companies to implement a timely and credible transition in line with a maximum temperature rise of 1.5°C, improving their Paris alignment status over time. We expect companies to improve across the key alignment criteria outlined in the NZIF and take concrete action to address the risks and opportunities associated with climate change.
Water	NN Group encourages companies to adopt sustainable water management practices that reduce their impact on water availability, quality, natural ecosystems, access to water and sanitation. This can be achieved by setting science-based targets or policies that are time-bound, providing disclosure on progress, sufficient board oversight, and by advocating public policies in line with such commitments.
Biodiversity & Natural Capital	NN Group encourages companies to strengthen their management of biodiversity-related impacts, dependencies, risks, and opportunities. This can be achieved by setting ambitious targets, assessing and disclosing nature-related impacts and risks in line with the TNFD, and developing an implementation plan with board oversight and stakeholder and policy engagement.
Human Rights	NN Group supports companies in establishing robust and effective human rights due diligence systems that align with the UNGPs. By doing so, we aim to trigger improvement in the livelihoods of workers and local communities involved in supply chains and address the root causes of salient human rights risks in selected focus sectors.

Our external asset manager and engagement services provider have each defined their own key engagement objectives per engagement programme and dialogue. We monitor these on a regular basis while tracking the engagements on our engagement management platform and are able to give feedback and indicate our priorities throughout the year, which can then be incorporated into their key asks.

Progress – findings from engagement milestone tracking

To gauge the effectiveness of engagement in meeting objectives, NN Group tracks engagement progress using five milestones. While the timeline for progress may vary on a case-by-case basis, we expect to see some interim actions or updates from companies within a 12- to 36-month timeframe. This time-bound review process helps identify potentially lagging engagements for further discussion and action.

Engagements where no progress has been made and where there is no justification for this will be flagged for further action based on our internal guidelines. These actions include requesting deep-dive discussions with the party engaging on our behalf, participating in direct or collaborative engagement, proposing investment restrictions, and so on. Our goal is not to prescribe a standard set of actions and timelines that apply to all engagements, but to increase oversight and accountability and address any obstacles.

Milestones are tracked for each engager and company. For example, if a company is engaged by us through a collaborative initiative, by our external asset manager, and by our engagement service provider, the engagements are tracked separately using milestones. In the same way that we manage engagement objectives, we also routinely review the specific milestones set by our external asset manager and engagement service provider in our engagement management platform. This granularity helps us identify overlaps and gaps, and supports consistent communication of expectations to companies.



Five milestones to track engagement progress

1. Concern Raised

After establishing a two-way dialogue with the company, engagement objectives have been communicated to the company.

2. Concern Acknowledged

The company has committed to work towards the objectives.

3. Action Taken

The company has taken action to achieve the objective and demonstrates ongoing progress on implementation.

4. Action Successfully Completed

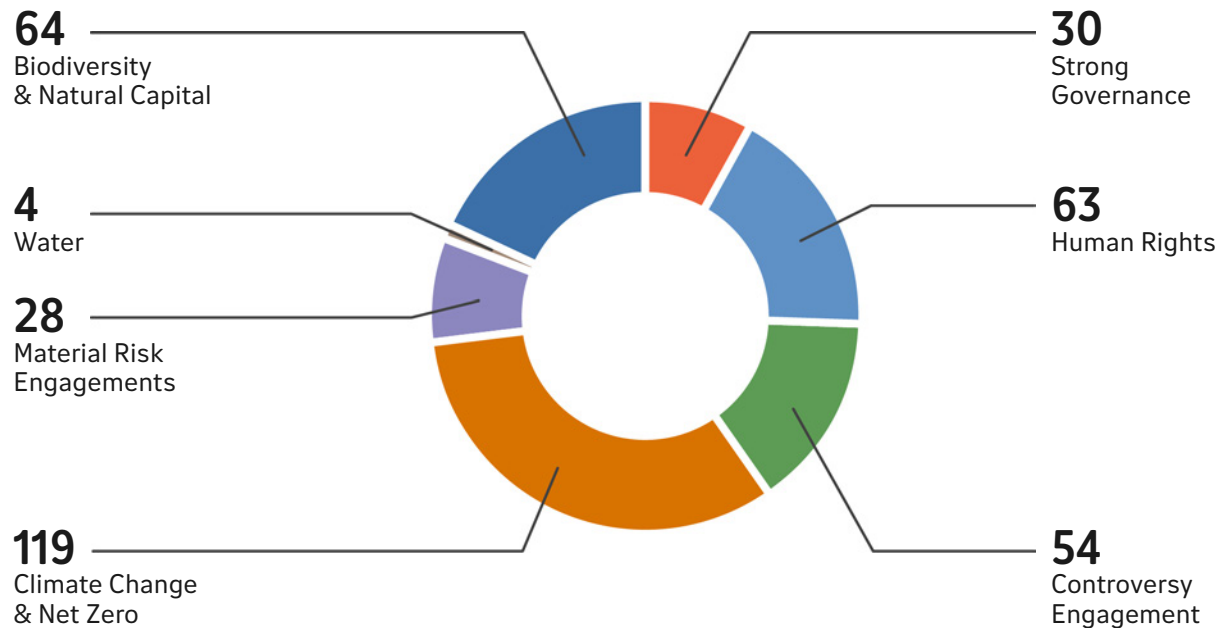
Engagement objective has been fulfilled, and this is supported by disclosure of implementation outcomes.

5. Withdrawn

Discontinued engagements due to changes in materiality or ineffective dialogues.

Milestones achieved per engagement theme

From a total of 362 milestones



In 2025, 362 milestones were achieved⁷, the majority of which occurred in engagements on Climate Change & Net Zero. There was also significant progress on the milestones for Biodiversity & Natural Capital and Human Rights throughout the year.

Outcomes – observations from top emitters' climate performance

Throughout 2025, we monitored climate actions by our top 25 emitters (based on financed-emissions intensity) using a set of KPIs from external sources, including the CA100+ Net Zero Company Benchmark,

the Transition Pathway Initiative and the International Energy Agency (World Energy Outlook). These KPIs supplement our Paris-alignment categorisations and provide an additional perspective on issuers' climate performance.

When considering potential action where performance is lagging, we combine these indicators with engagement insights and relevant external developments, while filtering out non-material year-on-year fluctuations. Over time, we aim to strengthen outcome tracking by capturing clearer

evidence of incremental progress (or lack of momentum) against milestones. This will depend on the extent to which we receive improved and more consistent data from our external asset manager and engagement service provider.

Based on our internal monitoring process, 12 of the top 25 emitters were identified for further review in 2025 because they fell short on at least one climate performance indicator. In line with our Paris Alignment Standard for Proprietary Assets, this corresponds to a red-flag signal where our internal KPIs and/or engagement milestones show no noticeable improvement in the underlying data. Such cases are discussed with our external asset manager, the C&E Council and the RI Committee to determine appropriate next steps.

Our objective is for each of the top 25 emitters to be either 'aligned' under our Paris-alignment criteria or actively engaged to support progress towards alignment. At year-end 2025, seven issuers were not covered by an engagement dialogue. Of these, six were classified as 'aligned' or 'aligning'. Engagement could not be established with one remaining issuer, classified as 'not aligned'; this holding is expected to mature in 2026 and will therefore exit the portfolio. We continue to address engagement gaps by prioritising such issuers for future engagement and by exploring collaborative routes where appropriate.

To place the 2025 monitoring and engagement findings in context, we analyse how the Paris-alignment status of the same issuers has evolved over time. The chart therefore uses a fixed-cohort approach: we identify the top 25 emitters at year-end 2025 and show how this same set of issuers was classified at each earlier year-end.

⁷ The milestones described above or pre-defined by our engagement services provider and asset manager are considered achieved when they have been completed. For example, if we have raised a concern with an issuer, the 'Concern Raised' milestone can be marked as completed, and thus, achieved.

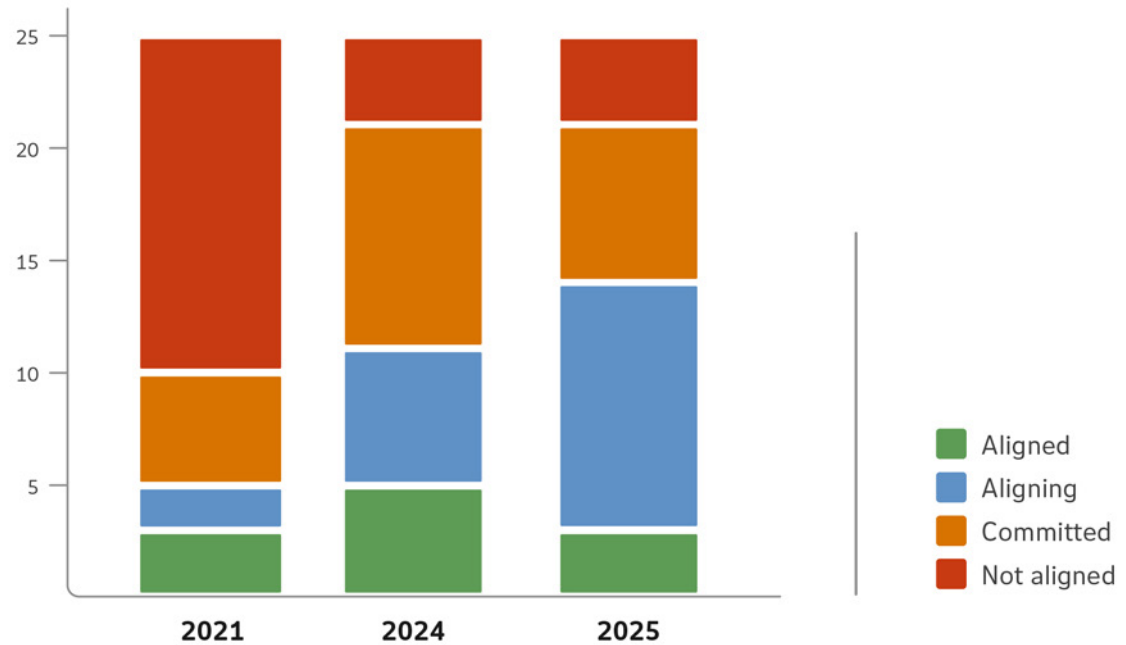
This avoids changes driven purely by shifts in the top-25 composition. The chart shows issuer counts (not financed-emissions- or market-value-weighted exposure).

From 2024 to 2025, the Paris-alignment distribution for this fixed cohort showed a mixed picture rather than clear further improvement. The number of issuers classified as 'aligned' decreased, reflecting one issuer moving from 'aligned' to 'aligning', while another moved from 'aligned' to 'committed' following changes in the underlying data. At the same time, several issuers improved from 'committed' to 'aligning', and the number classified as 'not aligned' remained broadly similar overall. Changes in classification can therefore reflect both company actions and updates in underlying data or assessment methodologies.

Although the chart does not provide a sector breakdown, our review of the issuers in this cohort suggests that progress among cement producers appears to have remained constrained, reflecting structural barriers to decarbonisation. In addition, several energy and utilities issuers continued to face challenges linked to energy-security considerations, capital-intensive transition pathways and slower coal phase-out progress, limiting further upgrades in 2025.

Over the full period since 2021, the direction of travel for this cohort remains positive overall. A number of issuers have moved from 'not aligned' into higher Paris-alignment categories over time, although progress has differed across sectors and has not always been linear. These insights inform our ongoing monitoring and engagement discussions with external partners, with a focus on where progress has stalled and where additional action may be required.

NN Group corporate investment portfolio: Number of issuers by Paris alignment category for the current top 25 emitters (look-back)



Proxy voting

Exercising our voting rights is a key component of our active ownership activities and an important link in the chain of accountability between a company and its shareholders. It is also an important mechanism for encouraging sustainable long-term value creation. The right to vote at company shareholder meetings is a fundamental part of a well-functioning corporate governance system. NN Group therefore finds it important to exercise this right, wherever possible, for our equity investments.





Exercising our voting rights

Exercising voting rights is one of the most effective ways for investors to hold company management accountable. NN Group's Voting Policy for Proprietary Assets guides the voting considerations on behalf of our proprietary equity portfolio. This policy reflects the principle that company management should base their decisions on the sustainable long-term interests of the company and its shareholders while acting responsibly to all stakeholders.

To support proper implementation of the voting policy, NN Group has delegated the management of its proprietary equity portfolio to Goldman Sachs Asset Management (GSAM), who also exercises our voting rights. GSAM uses an external service provider to support the process of proxy voting whereby all voting decisions are made on a case-by-case basis in accordance with the stipulations of our voting policy. NN Group retains the right to provide voting instructions for individual shareholder meetings and ballot items.

NN Group's proprietary listed equity portfolio is a relatively concentrated portfolio focused on small- to medium-sized European companies. The team responsible for managing it implements an active

investment strategy, which includes regular engagement with companies on a variety of topics, including sustainability. On occasion, NN Group representatives may also be involved in these dialogues. As the proxy season approaches, the proprietary equity team stays in close contact with investee companies to stay informed about the agendas for their annual general meetings (AGMs).

Shareholder engagement and escalation

To increase the effectiveness of our activities, NN Group strives to align its engagement and voting efforts. This means that we monitor engagements and keep track of how aligned companies are with our engagement asks and how well they are progressing on our identified change objectives.

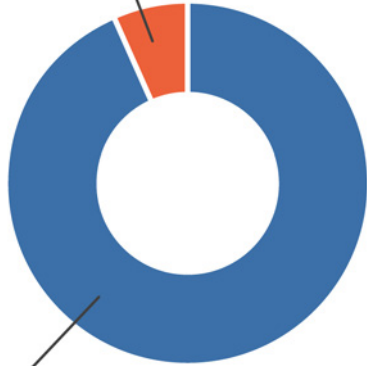
In cases where there is insufficient progress, we may implement escalation measures, or we may decide to vote against standard items as a form of escalation when there is a lack of response to our engagement efforts or if too little progress is being made. NN Group may also consider supporting, filing, or co-filing a shareholder resolution as a way to flag inaction, dissatisfaction, and encourage progress on ESG topics.

How we voted on agenda items

In a total of 32 meetings

6.48%
Against

93.52%
For

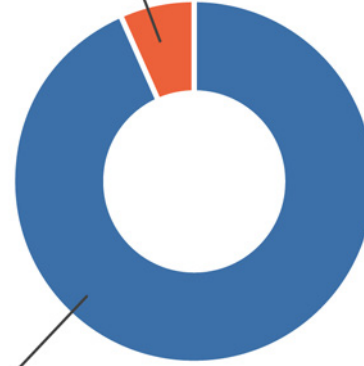


Votes compared to management on management proposals

From a total of 525 votes

34
Against
management

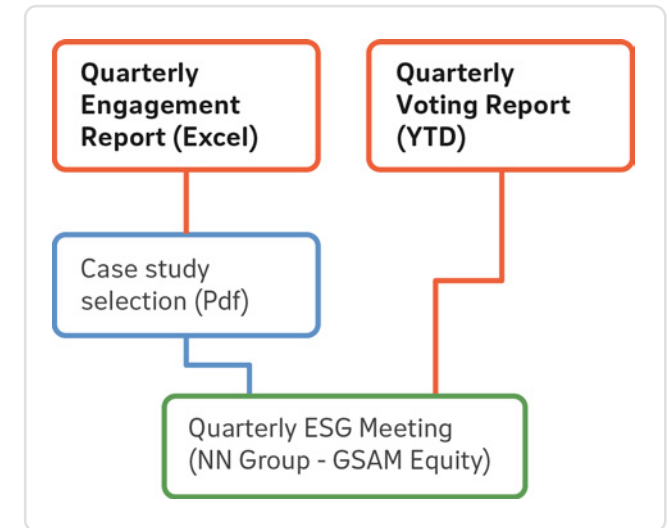
491
With management



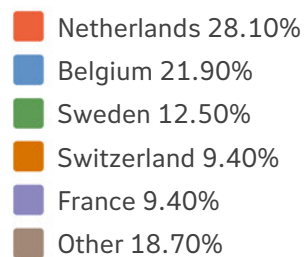
Monitoring of votes cast

NN Group monitors the voting process to check its alignment with NN Group's voting policy. Our external asset manager submits a quarterly proxy voting report, enabling us to monitor whether resolutions have been voted on. If votes are missing, we request an explanation and we also conduct random sample checks on individual voting decisions to assess alignment with NN Group's voting principles. If decisions seem to differ without a reasonable explanation, we address these with the asset manager. In 2025, we voted at 32 meetings on 525 agenda items (see figure for detailed voting statistics).

To further check alignment between voting (for our equity portfolio holdings) and engagement (which also includes our corporate bond portfolio), we compare the voting report to the quarterly engagement report and discuss opportunities for alignment in our quarterly ESG meeting with the asset management team. The figure below shows our process for monitoring external managers' engagement and proxy voting processes.



Meetings by markets



Voting statistics

During 2025, we voted at 32 annual general meetings on 525 agenda items.

Number of meetings voted at	32
Number of votable meetings	32
Meetings with one or more votes against management	13
Votable Shareholder Proposals	0

Voting activities on key issues



NN Group's voting activities focus on promoting strong corporate governance, aligning executive remuneration with sustainable long-term performance, and supporting the integration of environmental, social, and human rights considerations into corporate strategy.

Board elections

A well-functioning, diverse, and independent board is essential for effective oversight, sound risk management, and sustainable long-term company performance. NN Group reviews director (re)elections in the broader context of board composition, independence, diversity, time commitment, and the board's oversight of material ESG risks.

We expect boards to maintain a clear governance structure, with a well-defined division of responsibilities and independent board committees. We also encourage companies to make progress on gender diversity and to work toward more balanced representation.

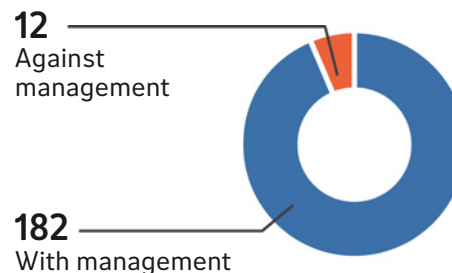
Remuneration

Executive remuneration continues to be a focal point at AGMs and should incentivise sustainable long-term value creation and align executives' interests with those of shareholders and other stakeholders. NN Group seeks remuneration policies that are transparent, well balanced in terms of fixed and variable components, and clearly linked to a company's long-term strategy. Variable compensation should be tied to measurable performance criteria, including material ESG indicators where relevant.

We may vote against remuneration proposals when pay structures are overly focused on the short term, insufficiently linked to performance, overly reliant on discretionary outcomes, or lack meaningful integration of ESG metrics where these are material to the business.

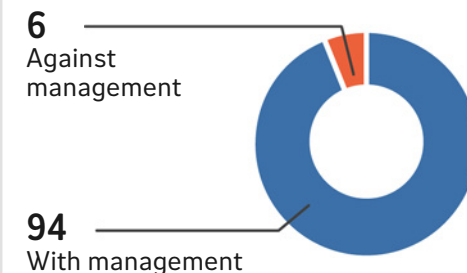
Votes compared to management on board elections

From a total of 194 votes



Votes compared to management on remuneration

From a total of 100 votes



Integrating sustainability into long-term strategy

NN Group encourages investee companies to act responsibly towards all stakeholders and to incorporate environmental, social, human rights, and biodiversity related considerations into their strategic planning and operations. We look for transparent reporting on greenhouse gas emissions, credible reduction targets, and responsible practices in areas such as human rights, supply chain due diligence, and the management of nature-related impacts.

We may use our voting rights to hold boards accountable when companies do not provide adequate sustainability disclosures, lack clear plans to manage climate-related risks, or fail to address salient human rights concerns.

The examples in this section illustrate how we used voting alongside engagement in the 2025 Annual General Meeting (AGM) season. They also include a case where voting was used as a means of escalation on governance and remuneration.

Looking ahead: Voting policy update

In the last quarter of 2025, NN Group updated its Voting Policy for Proprietary Assets as part of the regular annual review process. These updates focus on enhancing clarity and ensuring continued alignment with evolving market practices and corporate governance expectations. They will also guide voting from the 2026 AGM season onwards.

The updated policy places stronger emphasis on improving gender diversity at supervisory board level, with an updated target of one-third representation. It also includes guidance on several ESG-related topics. In addition, we have clarified our position on promoting equal rights for all shareholders and supporting practices that protect minority shareholders. The policy further sets clearer expectations for investee companies and for NN's external asset manager on how these considerations are reflected in our voting approach. Further details can be found in our Voting Policy for Proprietary Assets.

Addressing governance and diversity concerns at Datwyler

At Datwyler's 2025 AGM, NN Group used its voting rights to address ongoing concerns relating to board independence, gender diversity and the company's broader approach to human capital management. Despite earlier engagement, the Board remained below best practice gender thresholds and the Audit Committee did not meet independence expectations. These weaknesses have contributed to insufficient oversight and limited accountability.

In line with our voting policy, we expect companies to make meaningful progress on gender representation and to demonstrate how they promote equitable labour practices, including efforts to close gender pay gaps. We generally support proposals that enhance transparency on pay-equity practices where they are aligned with local market standards. Given the limited improvement in board composition and governance safeguards, we voted against several directors as a result of our concerns over insufficient gender diversity and board independence.

We continue to engage with companies like Datwyler to encourage stronger board independence, improved gender balance and clearer disclosure on gender pay equity efforts.



Corporate governance engagement with Banqup Group

NN Group met with Banqup Group's Investor Relations team and ESG Specialist to discuss the company's June 2025 sustainability update and to provide targeted feedback on strengthening corporate governance. Banqup outlined improvements in its ESG performance, including updated emissions reporting, expanded people policies, increased board gender diversity, and the establishment of an ESG Committee reporting to the Board.

Our feedback focused primarily on remuneration governance and transparency. We encouraged Banqup to improve disclosure on executive performance targets and results to strengthen the alignment between pay and performance. We recommended extending vesting periods in the long-term incentive plan and reducing reliance on discretionary bonuses through clearer, predefined criteria. We also emphasised the importance of ensuring full compliance with Belgian legal requirements, particularly around vesting rules and performance measurement. The company acknowledged these points and committed to further engagement, including a follow-up discussion with the Remuneration Committee where needed.



Engagement with asset managers

NN Group invests proprietary assets through external asset managers and engages with them throughout the investment lifecycle to set expectations, monitor delivery and drive continuous improvement. As an asset owner, this oversight is a core element of our active ownership approach. It also indirectly supports the broader development of responsible investment standards and practices by promoting consistent expectations, transparency and better data across the market.



Asset managers in public and private markets act on our behalf to implement investment strategies within agreed mandates and are responsible for day-to-day investment decisions. NN Group engages with them to convey our responsible investment expectations and encourage their implementation, and to support consistency in stewardship and reporting.

Pre-investment due diligence and agreements

Prior to appointing an asset manager, NN Group conducts ESG due diligence as an integral part of the overall investment assessment. This process, using ESG questionnaires and dialogue, is tailored to the relevant asset class and strategy and is supported, where applicable, by investment advisers. The due diligence focuses on managers' policies, governance, resources and processes for integrating ESG risks and opportunities, as well as their approach to stewardship and monitoring of underlying investments.

Prior to making investments, NN Group establishes specific ESG topics and minimum requirements with asset managers. These are laid out in investment management agreements and side letters. Managers are required to invest in line with NN Group's exclusion criteria, which are derived from the Responsible Investment Framework policy, and to implement NN's climate-related commitments and reporting requirements in their processes.

Given the limited ability to influence ESG practices once capital has been committed – particularly in closed-ended private market funds – NN Group places strong emphasis on aligning expectations with

managers prior to investment. We aim to work with like-minded managers that share our responsible investment principles and demonstrate the capability to implement them in practice.

Monitoring and engagement

Engagement with asset managers continues throughout the investment lifecycle. NN Group monitors managers on the agreements made during appointment, using a combination of regular dialogue and structured reporting. Monitoring covers both adherence to agreed ESG requirements and progress in integrating ESG considerations into investment processes and decision making.

For example, through our participation in GRESB and the ESG Data Convergence Initiative (EDCI), we assess and track asset manager performance on a range of ESG metrics, such as GHG emissions and indicators related to Paris alignment. We use GRESB to benchmark the ESG performance of our non-listed real estate portfolio, while EDCI supports the collection of standardised and comparable ESG data for our infrastructure and private equity portfolios.

We participate in both initiatives as a contributing member and also pay membership fees. The data obtained supports monitoring and provides a basis for engagement with asset managers to enhance transparency and improve consistency in reporting and ESG practices over time.

Using EDCI in infrastructure and private equity portfolios

To strengthen ESG data collection and monitoring across our infrastructure and private equity portfolios, NN Group joined the ESG Data Convergence Initiative (EDCI) in November 2025. This global initiative helps standardise ESG metrics in private markets and improve data quality. We encourage our infrastructure and private equity managers to join as well, ensuring consistent and comparable information across portfolios.

Through EDCI, we can assess manager performance using a unified set of ESG indicators, including greenhouse-gas emissions, energy use, workforce health and safety, diversity and inclusion, human rights, governance practices and business ethics. The initiative also supports portfolio- and asset-level assessments aligned with the NZIF.

By embedding EDCI into our manager oversight and engagement processes, we enhance our ability to monitor progress, identify gaps and guide meaningful improvements over time. These insights feed into regular review meetings and reporting discussions with managers, supporting a consistent dialogue on ESG performance.

Investment advisers play a key role when it comes to monitoring certain asset classes, supporting NN Group by reviewing manager reporting, identifying gaps or areas for improvement and facilitating regular engagement. NN Group also takes an active approach by engaging directly with advisers and monitors their performance to ensure that they effectively represent NN Group's interests and expectations.

When asset managers engage with portfolio companies on specific themes, NN Group holds regular review meetings to understand how their engagement programmes align with our responsible investment strategy and priorities. We assess progress, effectiveness and barriers and also use engagement examples to help inform any potential escalation or engagement activities carried out by NN Group's RI team.

Engagement with asset managers allows NN Group to assess how managers interpret and implement our expectations, exchange best practices and address emerging risks or developments. The examples in this section (EDCI, Defence and Just Transition) show how these dialogues with asset managers help align expectations and strengthen investment practices.

Escalation and follow-up

Where monitoring indicates that asset managers are lagging in meeting agreed expectations, we enhance our dialogue with the manager and request additional information. Persistent shortcomings may influence decisions on future commitments or mandate renewals.

Through this structured approach to engagement, monitoring and escalation, NN Group assesses whether asset managers and investment advisers continue to meet our expectations for implementing responsible investment practices on our behalf.

Updating our defence investment approach

In 2025, NN Group updated its approach to defence investments in response to evolving geopolitical dynamics and rising expectations from European governments on the role that financial institutions can play in supporting security and resilience. While our RI Framework policy excludes companies involved in controversial weapons and arms trade with embargoed countries, broader defence-related activities remain in scope. Against this backdrop, we reviewed where, as a long-term investor, we can play a role in supporting the development of a more robust European defence value chain.

Taking into account EU- and Dutch-level plans for defence spending, as well as expected financing challenges across parts of the defence value chain, especially for smaller and mid-sized companies, we identified potential segments and indicative focus areas. These include 'IT for defence', 'military infrastructure and equipment' and '(aero)space', while also recognising 'energy security' as a related element of security and resilience given its role in strengthening Europe's strategic autonomy. Based on this assessment, we developed a preferred investment profile and shared it with our external asset managers. The profile sets out our high-level preferences, including a strong European footprint (R&D, production, revenue exposure, and partnerships), dual-use characteristics (technologies that have both civil and military applications), and exposure to our focus areas.

Building on this preferred investment profile, as well as insights from screening our existing portfolio, which identified companies already aligned with the profile, we organised a series of learning sessions with external asset managers. During these sessions, we shared our updated perspective on defence-related investments, also in the context of our exclusion criteria and the importance we place on robust human-rights due diligence. The sessions focused on clarifying our expectations, exchanging views on practical ESG due-diligence challenges, and improving mutual understanding of how our ESG considerations apply in this context. We will continue to refine the defence investment approach in close dialogue with our external asset managers, maintaining alignment with NN Group's financial and responsible investment criteria.

Encouraging the adoption of just transition

A just transition ensures that the shift to a low-carbon economy is fair and inclusive, supporting those workers and communities most affected. Recognising the central role of social factors in climate action, NN Group seeks to integrate these considerations into its investment approach. In 2025, we engaged with several private market asset managers to understand how they are beginning to incorporate just transition principles into their processes.

These discussions showed that managers are starting to take steps, for instance by assessing labour standards in infrastructure contracts, screening for social controversies during investment pre-screening, and conducting due diligence on human-rights risks in supply chains – particularly in sectors dependent on critical minerals or complex construction. Some managers also use internal tools, such as pre-investment ESG questionnaires, to identify just transition issues early on and guide follow-up actions.

While most managers are still in the early stages, momentum is clearly building. Just transition considerations are increasingly being woven into climate strategies, and NN Group will continue to monitor progress and encourage further integration of social factors into investment processes.



Collaboration, consultation and policy advocacy

NN Group advances sustainability and responsible investment through collaboration, stakeholder consultation and policy advocacy. These activities help develop industry standards, integrate societal expectations into our stewardship approach and support effective policy frameworks. Together, they strengthen our active ownership by informing our stewardship priorities and how we engage with investees and other stakeholders as an asset owner.





Collaboration

Our collaborative partnerships with peers, industry groups, and multi-stakeholder platforms enable us to share knowledge and help develop standards, while advocating for best practices across environmental and social topics. By taking this approach, we can contribute to addressing systemic challenges and driving positive change.

Since 2022, NN Group has been a signatory to the Principles for Responsible Investment (PRI), building on involvement through our former asset manager since 2006. By embracing the PRI's six principles, we reaffirm our dedication to responsible investment and collective action.

Our climate-related collaborations reflect our long-standing commitment to the low-carbon transition. We have been an active member of the IIGCC, and since 2021, a signatory to the Paris Aligned Asset Owner (PAAO) commitment. We also support Climate Action 100+ and participate in the Dutch Engagement Coalition (DEC), to coordinate investor engagement on climate and sustainability topics with companies. In addition, we take part in CDP's Non Disclosure Campaigns. Through the Partnership for Carbon Accounting Financials (PCAF), we work with peers to advance consistent methodologies for measuring and reporting financed emissions.

CDP Non-disclosure Campaign

In 2025, NN Group participated in the CDP Non-Disclosure Campaign, an investor-driven initiative encouraging companies that historically did not report environmental data to begin disclosing on climate, forests and water. The campaign involved 223 investors representing nearly USD 23 trillion and targeted 1,314 non-disclosing companies. The results showed that companies engaged by financial institutions were 2.4 times more likely to disclose on climate, 2.9 times on forests and 2.1 times on water security than non-engaged peers, demonstrating the campaign's effectiveness.

For our own investment portfolio, the campaign delivered tangible results: 11 of the 37 targeted companies disclosed on water security, and 2 disclosed on forests for the first time – highlighting the value of our participation and the progress made in improving corporate transparency.

Beyond climate, we also focus on biodiversity and nature-related risks. NN Group is a signatory to the FfB Pledge, and we integrate biodiversity considerations into our investment strategy. Recognising that deforestation is a major driver of biodiversity loss, we joined the Investor Working Group for a Deforestation-Free Automotive Industry in 2025, engaging companies in the automotive supply chain to strengthen deforestation commitments. To further address pollution – another key threat to biodiversity – we joined the Investor Initiative on Hazardous Chemicals (IIHC), which works with chemical companies to improve transparency, manage financial and reputational risks, and promote safer alternatives.

In addition to environmental topics, social factors remain an important focus of our collaborative efforts. Through the PLWF, NN Group promotes fair wages in global supply chains, and since 2018 we have been a signatory to Tobacco-Free Portfolios, excluding tobacco producers from our investments.

Animal welfare is another focus area. We use the Business Benchmark on Farm Animal Welfare (BBFAW) to assess companies and identify those lagging in managing and reporting on animal welfare. Through this initiative, we co-sign letters to these companies, setting clear expectations for stronger policies and greater transparency.

Investor statements on chemical pollution

Chemical pollution is a significant driver of biodiversity loss, with the chemicals sector playing a central role through its involvement with toxic substances and land-use impacts. To help accelerate progress, NN Group supported a series of investor statements urging both companies and policymakers to raise the bar on transparency, product safety and regulatory ambition.

In 2025, we co-signed two statements coordinated by ShareAction, Achmea Investment Management, ChemSec, Erste Asset Management, IEHN, Planet Tracker and Mercy Investments:

- **Industry-focused:** calling on chemical companies to better disclose and manage biodiversity-related risks, align with the Kunming-Montreal Global Biodiversity Framework and accelerate the shift to safer products
- **Policy-focused:** encouraging governments to strengthen regulatory frameworks, improve transparency and support a safer and more sustainable chemicals industry

To further amplify these expectations, we also co-signed the annual IIHC letter addressed to 40 major chemical companies, emphasising the need for clearer action and accountability.

Together, these efforts reinforce our commitments under the Finance for Biodiversity Pledge and our Nature Action Plan for Proprietary Assets and contribute to collective progress toward reducing chemical pollution and halting biodiversity loss.



Consultation with external stakeholders

As part of our responsible investment approach, NN Group consults a broad range of external stakeholders on material sustainability topics. These consultations help us understand societal expectations, emerging risks and sector-specific issues, and inform our investment and stewardship activities.

We engage stakeholders such as customers, civil-society organisations, NGOs, peers, industry experts, labour unions and academia. Their insights shape our thematic engagement priorities, escalation practices, policy positions and the ongoing development of our RI Framework policy.

Consultations take place through bilateral meetings, multi-stakeholder roundtables, expert workshops and public consultations. These activities help us:

- Identify risks and expectations on topics such as living wages, child labour, just transition, biodiversity loss and value-chain impacts
- Strengthen engagement objectives and escalation approaches, particularly in high-impact sectors like chemicals, agriculture and consumer goods
- Refine our RI policies, standards and guidelines in line with recognised standards and best practices

Stakeholder input also informs our role in industry initiatives and thematic programmes – for example, civil-society insights on labour rights guide our work within the PLWF and the Morningstar Sustainalytics Human Rights & Transition Stewardship Programme, while biodiversity-related initiatives benefit from expertise from environmental NGOs. These consultations also contribute to strengthening our human-rights due diligence, including our grievance mechanism.

By integrating these perspectives, NN Group aligns its engagement priorities and policy positions with stakeholder expectations and enhances the quality of investment decision-making.

The table on the following page summarises selected stakeholder consultations over the past year. It excludes client consultations and engagement with asset managers or investee companies. Activities where we provide expert input to policymakers, such as on the Dutch energy transition, are covered in the Policy Advocacy section.

Year	Stakeholder type	Initiation	High-level topic	High-level outcome
2025	University	Initiated by NN	Ecosystem services	Exploration of practical application of the ecosystem services data
2025	Civil society organisation	Initiated by NN	Deep-sea mining (DSM)	Enhancement of DSM policy in the Investment Guidance Paper on the Environment
2025	Civil society organisation	Initiated by NN	Climate Action Performance feedback	Exchange on status of climate targets, next steps and potential follow-up actions
2025	Government	Externally initiated	Conflict-Affected and High-Risk Areas (CAHRAs)	NN provided an investor perspective to inform government guidance on CAHRAs.
2025	Civil society organisation	Initiated by NN	Update on NN's human rights programme, including due diligence approach for investments and grievance mechanism	High-level reflections were shared and noted, strengthening the relationship and maintaining an open channel for future dialogue.
2025	ESG rating agency	Initiated by NN in collaboration with other investors	Human-rights data coverage	The rating agency discontinued coverage of specific human-rights indicators, prompting NN to explore alternative data sources.
2023-2025	Civil society organisation	Externally initiated	CAHRAs	NN incorporated external input into its investment guidance on CAHRAs.





Policy advocacy

NN Group engages in policy advocacy to support sustainable finance and sustainable long-term value creation. We work with policymakers and industry bodies to help shape regulatory frameworks that support the transition to a low-carbon, nature-positive economy and strong corporate governance.

In 2025, our advocacy focused on climate, biodiversity and governance. We endorsed the **Belém Investor Statement on Rainforests** and supported an investor statement calling for stronger transparency and safer chemical production (see example above). We also contributed to investor advocacy work through the IIGCC EU Policy Working Group (focused on climate change) and the FfB EU policy advocacy working group (focused on nature). Beyond environmental issues, we also contributed to an **Investor joint statement on Omnibus Legislation** coordinated by PRI, IIGCC and Eurosif, advocating for simplification and alignment of the EU regulatory landscape through clear technical standards and implementation guidance.

On a national level, we contributed to initiatives aimed at accelerating the Dutch energy transition by sharing financial expertise and engaging in sector-wide dialogue. Our participation in financing roundtables and government consultations focused on practical considerations for scaling renewable energy and addressing key investment barriers.

Policy dialogue on the Dutch energy transition

In 2025, NN Group participated in several financing roundtables hosted by Invest-NL and the Ministry of Climate Policy and Green Growth (KGG). These meetings brought together financial market participants to exchange views on challenges in the Dutch energy transition, such as grid congestion, energy storage, offshore wind and social real estate.

One such example was the Wind at Sea roundtable, where the government's plans to expand offshore wind capacity were discussed with market participants. The roundtable explored key financing considerations and potential ways to improve legislative and regulatory frameworks, including pricing mechanisms.

NN Group also contributed to knowledge-building sessions on nuclear energy, organised by Arcadis at the request of the Ministry. These sessions explored potential bottlenecks, risks and uncertainties related to Small Modular Reactors (SMR), an emerging and complex nuclear technology. This exercise formed part of a broader government initiative to explore potential SMR policy pathways in the Netherlands, with the findings subsequently published in a government report.

Important legal information

This NN Group Active Ownership Report 2026 update provides an overview of our engagement and voting activities for proprietary assets. It details our policies, engagement outcomes, and how we used our voting rights for equity investments. The report also covers engagement activities in listed equities and corporate fixed income, highlights industry collaborations, and where possible provides an indication of the next steps in our stewardship journey for the coming years.

Some of the statements in this Active Ownership Report are not facts relating to past events, including, without limitation, statements about future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation:

1. changes in general economic conditions, in particular economic conditions in NN Group's core markets,
2. changes in performance of financial markets, including developing markets,
3. consequences of a potential (partial) break-up of the European Union (EU), of EU member countries leaving the Union, and/or the (partial) cessation of the euro as a currency
4. changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally,
5. the frequency and severity of insured loss events,
6. changes affecting mortality and morbidity levels and trends,
7. changes affecting persistency levels,
8. changes affecting interest rate levels,
9. changes affecting currency exchange rates,
10. changes in investor, customer and policyholder behaviour,
11. changes in general competitive factors,
12. changes in laws and regulations and their interpretation and application,
13. changes in the policies and actions of governments and/or regulatory authorities,
14. conclusions with regard to accounting assumptions and methodologies,
15. changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss carry forwards for NN Group,
16. changes in credit and financial strength ratings,
17. NN Group's ability to achieve projected operational synergies,
18. catastrophes and terrorist-related events,
19. operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls also in respect of third parties with which we do business,
20. risks and challenges related to cybercrime including the effects of cyber-attacks and changes in legislation and regulation related to cybersecurity and data privacy,
21. business, operational, regulatory, reputation and other risks and challenges associated with Sustainability Matters (please see the link to our **sustainability matters definition**)
22. the inability to retain key personnel,
23. adverse developments in legal and other proceedings and
24. the other risks and uncertainties contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made. NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This publication contains information and data provided by third-party data providers. Neither NN Group, 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.