

Green Bond Reporting

Allocation & Impact report

NN Group N.V.

Financial year 2025



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1. Introduction

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

We are committed to reducing our greenhouse gas (GHG) emissions, while investing in and insuring climate solutions, and collaborating with others to create momentum for change.

Green, social and sustainability bonds form part of NN Group's sustainable financing approach and are used to align funding activities with our sustainability ambitions. Through these instruments, we channel capital towards activities that contribute to climate mitigation, climate adaptation and broader sustainability objectives, in line with our strategy and commitments.

In this allocation and impact report (the 'Report'), NN Group reports on the allocation of proceeds of issued green bonds to eligible assets and an estimate of the environmental impact¹ of these assets, as at 31 December 2025. The Report is prepared in line with NN Group's sustainability strategy and the principles set out in the NN Group Sustainability Bond Framework (the '[Framework](#)').

2. NN Group Sustainability Bond Framework

Under the NN Group Framework, NN Group may issue Green, Social or Sustainability Bonds ("Sustainable Finance Instruments"). NN Group believes that Sustainable Finance Instruments are an effective tool to channel financing to projects that have demonstrated clear environmental, climate or social benefits and contribute to the achievement of the UN Sustainable Development Goals (SDGs). By issuing Sustainable Finance Instruments, NN Group intends to align its funding strategy with its mission, sustainability strategy and objectives. In addition, NN Group aims to contribute to the development of the sustainable finance market and to the growth of sustainable and impact investing.

The NN Group Sustainability Bond Framework follows the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG). The Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as published by the International Capital Market Association (ICMA), are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable finance market by clarifying the approach for issuing such bonds.

The Framework was established in 2022 and updated in March 2024, to reflect regulatory developments, including the EU Taxonomy, and has been externally assessed by Morningstar Sustainalytics. The Framework enables NN Group to raise sustainable financing that substantially meets regulatory criteria and market best practices regarding sustainability. In the Second Party Opinion by Morningstar Sustainalytics, the alignment with the Green Bond Principles (GBP), the EU Taxonomy and other additional regulations/standards has been assessed, which can be downloaded via the following link ([SPO](#)).

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

3. NN Group's ESG strategy

We are committed to supporting a low-carbon future that meets the needs of our society. We aim to become a net-zero company by 2050 for our business activities, and net zero for our own operations by 2040.

We want to play our part in a transition that considers climate change mitigation and adaptation, biodiversity and a fair just transition.

Our approach to sustainability matters that relate to our net-zero ambition includes helping accelerate the transition to a low-carbon economy through our proprietary investments, insurance and banking activities, developing and offering products and services that address the environmental challenges our customers face; and effectively managing our direct environmental footprint.

More information on our ESG Strategy, targets and reporting can be found in [NN Group annual report 2025](#) and the [NN Group's Climate Action Plan](#).

Decarbonisation objectives for residential mortgages

Within our banking activities, residential mortgages are a key focus area for decarbonisation. We have set specific targets related for our residential mortgage portfolio, with the ambition to reach net zero by 2050. In July 2023, we established a 2030 decarbonisation reference objective for our residential mortgage portfolio, corresponding to a 34% reduction to 18.1 kg CO₂e/m² compared with the 2021 baseline. This reference objective is benchmarked against the Carbon Risk Real Estate Monitor (CRREM) 2021 decarbonisation pathway.

Commercial Green Buildings

Our real estate investments focus on certified green buildings and properties that meet strict environmental standards, contributing to reduced energy consumption and supporting Paris alignment through improved energy performance and green certifications. All real estate investments classified as climate solutions have an Energy Performance Certificate (EPC) of at least Class A or a high Green Building Certification (GBC) (BREEAM/HQE 'Excellent', LEED/DGNB 'Gold'). Climate solutions, including green real estate, form part of NN Group's strategic commitment to reducing emissions and aligning assets with the Group's long-term climate objectives.

By investing in energy efficient properties, we want to contribute to emission reductions in the building sector, which represented 36% of GHG emissions in Europe. We aim to transition our real estate portfolio to net zero by 2050. In 2025, we set an intermediate decarbonisation reference objective to reduce the financed emissions of our directly managed real estate portfolio by 35% in 2030 against the 2023 baseline.

Renewable Energy

NN Group recognises renewable energy as a key lever in accelerating the transition to a low-carbon economy. Within our climate solutions portfolio, renewable energy investments are defined as activities that contribute to climate change mitigation and may include, among others, wind and solar energy, hydropower, green hydrogen, energy efficiency, energy storage, bioenergy and sustainable industrial production. Investments in renewable energy form an important part of NN Group's climate solutions strategy and support progress towards net-zero targets and alignment with decarbonisation pathways.

Actions and engagement

We aim to contribute to decarbonisation in the real economy by aligning financing strategies with sustainability goals and by engaging with customers, counterparties and other stakeholders to encourage improvements in energy efficiency and emissions performance.

Engagement throughout our business is crucial to encourage decarbonisation on a range of levels, from our largest suppliers to our individual customers. Through dialogue and collaboration with a diverse group of stakeholders, including governments, businesses and communities, we seek to promote change in the real economy.

Governance

Sustainability is embedded in NN Group's governance. The Executive Board is responsible for the formulation and the execution of the company's strategy, which includes our net-zero ambition. Sustainability targets and objectives are integrated into strategy, risk management and performance monitoring.

4. NN Group carbon footprint

Having a Climate Action Plan aligns our activities with the financial sector commitment to the Dutch Climate Agreement, and provides transparency on targets, objectives, and actions across investments, insurance and banking.

NN reports the GHG emissions in its own operations (Scopes 1 and 2) and from the value chain (Scope 3). The carbon footprint by scope and category table in the NN Group Annual Report 2025 section Summary of GHG emissions and targets (p. 129) presents actual GHG emissions, GHG reduction targets and information on the progress made. GHG emissions are reported per category if applicable to NN.

To assess the carbon footprint of the proprietary assets, internationally recognised standards are used, such as the GHG Protocol Corporate Accounting and Reporting Standard, and the Global GHG Accounting and Reporting Standard for the Financial Industry (Part A, 2022) from PCAF. NN uses an attribution approach to determine the share of total GHG emissions that is associated with the specific investment reported as NN's Scope 3 GHG emissions. For most asset classes, NN's Scope 3 emissions include the Scope 1 and 2 emissions from those assets.

For more details about NN's carbon footprint, please see [NN Group Annual Report 2025](#).

5. Allocation report

As per 31 December 2025 the total outstanding green bond issuance amounts to EUR 1,500 million (31 December 2024: EUR 1,500 million). All bonds adhere to the ICMA Green Bond Principles 2021. In accordance with the Framework, the issuance proceeds are allocated on a portfolio basis. The following Table 5.1 provides an overview.

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

Eligible Asset Portfolio ²			Green Funding			
Category	Number of properties / projects	Amount (EURm) ³	Instrument (ISIN)	Issuance Date	Maturity Date	Amount (EURm)
Residential Green Buildings						
- Properties built before 31 December 2020 ⁴			XS2526486159	Aug. 2022	Apr. 2043	500
- Energy label A	26,432	8,059	XS2616652637	May 2023	Nov. 2043	1,000
- Top 15%	6,251	1,746				
- Properties built after 31 December 2020 ⁵						
- NZEB – 10%	3,515	1,342				
Commercial Green Buildings						
- Buildings built before 31 December 2020 with an A-label	6	373				
- LEED “Gold”, BREEAM “Excellent”, DGNB “Gold”, HQE “Excellent” or higher level of certification	4	332				
Renewable Energy	35	517				
Total	36,243	12,369	Total			1,500

Eligible Green Asset Portfolio allocated to net proceeds of Green Funding (usage):	12.1%
Net proceeds of Green Funding allocated to Eligible Green Asset Portfolio:	100%
Unallocated proceeds	0%
Share of financing vs refinancing	100% refinancing
Alignment with EU Taxonomy TSC for substantial contribution criteria	97% ⁶

² Eligibility criteria within the Framework disclose that projects in the Renewable Energy and Energy Efficiency categories have a life-cycle GHG emissions that are lower than 100gCO₂e/kWh. Since this is an Eligibility Criterion for relevant projects to be included in the Eligible Asset Portfolio, the portfolio as of 31/12/2025 is consequently expected to meet the Paris Aligned Benchmark (EU PAB) exclusions.

³ Amounts represent the outstanding total at 31 December 2025 of Eligible Assets identified by NN Group in accordance with the NN Group Sustainability Bond Framework 2024. KPMG’s Limited Assurance Report in relation to the Eligible Assets and respective disclosed Amounts is included in Annex 2.

⁴ Dutch residential buildings built before 31 December 2020 with an EPC “A” or belonging to the top 15% low-carbon residential buildings in the Netherlands, as defined in the Sustainability Bond Framework 2024.

⁵ Dutch residential buildings built after 31 December 2020 that have a primary energy demand at least 10% lower than the one resulting from the local Nearly Zero Energy Buildings (NZEB), as defined in the Sustainability Bond Framework 2024.

⁶ EU Taxonomy alignment: The EUT alignment percentage is not a commitment and may decrease or otherwise change in the future due to a change in portfolio structure, regulatory developments or otherwise at NN Group’s discretion. There is no guarantee that NN Group’s current or future EU Taxonomy alignment, its products or services will meet applicable ESG-related regulatory requirements, customer preferences or investor expectations. Each stakeholder shall conduct its own due diligence and assessment of the ESG-related criteria for their portfolios and/or for the purposes of their disclosure requirements.

Eligible Green Asset Portfolio - Unallocated (EURm)

10,869

Legal name of the issuer:	NN Group N.V.
Legal entity identifier (LEI) of the issuer:	724500OHYNDT9OY6Q215
Publication date allocation and impact report	21/05/2026
Period to which the annual allocation and impact report refers:	01/01/2025 - 31/12/2025
Website address providing investors with information on how to contact the issuer:	https://www.nn-group.com/contact and investor.relations@nn-group.com
Website address providing investors with access to documents related to the bonds:	https://www.nn-group.com/investors/debt-credit-ratings/sustainable-bonds
The identity and contact details of the external reviewer:	Morningstar Sustainalytics, info@morningstar.com
Name of the competent authority that has approved the bond prospectus(es):	AFM (the Netherlands)

6. Impact report

Introduction

Under the NN Sustainability Bond Framework, NN Group may issue Green, Social or Sustainability Bonds (“Sustainable Finance Instruments”). NN Group believes that Sustainable Finance Instruments are an effective tool to channel financing to projects that have demonstrated clear environmental, climate or social benefits and contribute to the achievement of the UN Sustainable Development Goals (SDGs). By issuing Sustainable Finance Instruments, NN Group intends to align its funding strategy with its mission, sustainability strategy and objectives. In addition, NN Group aims to contribute to the development of the sustainable finance market and to the growth of sustainable and impact investing.

NN Group reports on the positive impact associated with the Eligible Asset Portfolio annually.

For residential and commercial green buildings, we report:

- estimated annual energy consumption and energy saving in MWh
- estimated annual avoided/reduced emissions in tons of CO2 equivalent

For renewable energy projects, we report:

- installed capacity in MW
- estimated annual avoided emissions in tons of CO2 equivalent

Impact measurement on residential green buildings was performed by CFP, an external consultant. Further information about the methodology behind impact measurement on residential green buildings together with the results can be found in Annex 1 and on our website⁷. Impact figures for residential green buildings refer to financial year 2025.

Impact measurement on commercial green buildings and renewable energy was performed internally. In 2023, we developed a [‘Climate Solutions Investments and Impact Measurement Framework’](#) to calculate avoided emissions of the climate solutions portfolio. The impact measurement framework is internally developed but draws on several market standards and guidance, such as PCAF Financed Emissions Standard, ICMA Harmonised Framework for Impact Reporting and Nordic Public Sector Issuers Position Paper on Green Bonds Impact Reporting.

Commercial green buildings and renewable energy assets in the NN Green Bond eligible portfolio are a subset of our climate solutions portfolio. As a result, the impact measurement framework is used as the basis for this impact reporting.

Impact reporting on commercial green buildings and renewable energy projects includes assets that were in the NN Green Bond eligible asset portfolio at the end of 2025 and for which 2024 data on impacts was available. Impact figures for these two categories become available in the second half of the following year. Therefore, impact figures for commercial green buildings and renewable energy projects refer to financial year 2024. For the same reason, impact figures for assets acquired in 2025 were not collected. A summary of the methodology and an overview of the portfolio for renewable energy is included on page 11 and for commercial green buildings on page 12 and 13.

⁷ <https://www.nn-group.com/site/binaries/content/assets/nn-group/debt-and-credit-ratings/nn-group-green-residential-buildings-methodology-assessment-document-cfp.pdf>

Impact

Table 6.1: Climate impact Eligible Asset Portfolio

Eligible ICMA Project Category	Number of Eligible Projects/ Buildings – YE25 ¹	Eligible Portfolio (EURm) - value YE25 ^{1,2}	Eligible Portfolio (EURm) - value YE24 ^{1,2}	Estimated Annual Financed Avoided Emissions (tCO2) – eligible portfolio ⁴	Estimated Annual Financed Avoided Emissions (tCO2) – allocated portfolio ^{4, 5}	Total Financed Installed Capacity (MW) – eligible portfolio, YE25	Estimated Financed Annual Energy Consumption (MWh) ^{3,4} – eligible portfolio
Residential Green Buildings	36,198	€ 11,147	-	43,528	5,279		288,736
Commercial Green Buildings	7	€ 455	€ 463	6,157	747		17,192
Renewable Energy	28	€ 429	€ 481	303,797	36,842	290	
Total	36,233	€ 12,031	€ 944	353,482	42,867	290	305,928

¹The amount represents the share of the total eligible portfolio for which impact metrics could be calculated. Therefore, this amount can be either the same or lower than the one reported in the allocation report.

²The eligible portfolio value for Residential Green Buildings at year-end 2024 is not reported as impact figures for this category refer to the financial year 2025. Impact figures for Commercial Green Buildings and Renewable Energy refer to financial year 2024. Therefore, for ease of calculating the economic intensity of impact figures for Commercial Green Buildings and Renewable energy, we provide the value of eligible assets for both financial year 2024 and 2025.

³For Residential Green Buildings Annual Energy Consumption has been estimated for financial year 2025 and for Commercial Green Buildings for financial year 2024.

⁴All Estimated Annual Avoided Emissions and Estimated Annual Energy Consumption amounts are reported taking into account NN Group's share of financing. In previous years, Estimated Annual Avoided Emissions and Estimated Annual Energy Consumption for Residential Green Buildings did not take NN's share of financing into account.

⁵To calculate Estimated Annual Avoided Emissions (tCO2) – allocated portfolio, we used the Eligible Green Asset Portfolio allocated to net proceeds of Green Funding (usage) percentage (12.1%), see Allocation chapter above.

Table 6.2: Climate impact per bond⁸

ISIN	Type	Issuance date	Maturity date	Size EURm	Impact per bond in tonnes CO2
XS2526486159	T2	Aug. 22	Apr. 43	500	14,289
XS2616652637	T2	May. 23	Nov. 43	1,000	28,578
Total				1,500	42,867

⁸ Impact per bond on a pro rata basis represents an allocated share of estimated avoided emissions, calculated using a portfolio allocation approach. The figures are intended to support investor-level impact attribution, enabling investors to calculate the impact corresponding to their own holdings (e.g. based on their share of the outstanding issuance).

Renewable energy

Methodology

For renewable energy investments, we follow the PCAF guidance and define estimated emissions avoided as emissions that would have happened if investments had been directed in the same attribution to the electricity generated by the least economically efficient energy generation facility in a country where the asset operates (the so-called operating margin). We only report impact for assets in operation as assets in development or construction have not started generating electricity yet. For generated electricity, we use actual or P90 10-year estimated electricity production figures which is a more conservative measure than the P50 value recommended by PCAF. Emissions avoided are obtained as follows:

$$Avoided\ emissions_p = \sum_a Attribution\ factor_a \times Electricity\ production_a \times operating\ margin_c$$

where attribution factor is calculated according to the following formula:

$$Attribution\ factor_a = \frac{Debt - repayments_a}{Total\ equity + debt_a}$$

and country-level operating margin is retrieved from the [UNFCCC International Financial Institution \(IFI\)](#).

Since we receive production and generation data from external asset managers and we know the outstanding amount of our investment in the project or investee as well as its total equity plus debt, we assign the PCAF data quality score of 3⁹ to this category.

Portfolio

As of year-end 2025, renewable energy assets in the eligible portfolio spread across wind and solar projects and across the EU and the UK. Table 6.3 provides an overview of assets in the portfolio, while Figures 6.1 and 6.2 provide further details in the portfolio by technology. The average avoided emissions per EUR invested amount to 0.63kgCO2/€, based on financial year 2024 avoided emissions and investment amounts.

Table 6.3: Breakdown of renewable energy investments

	Number of assets	Amount (EURm, YE25)	Amount (EURm, YE24)
Total assets in portfolio (YE25)	35	517	
Assets for which impact is calculated	28	429	481
New assets in 2025	-	-	
Assets in construction / development	7	88	

⁹ As defined in PCAF, 2022, p83, [The Global GHG Accounting and Reporting Standard for the Financial Industry \(carbonaccountingfinancials.com\)](#)

Figure 6.1: Breakdown of YE24 investment value by technology

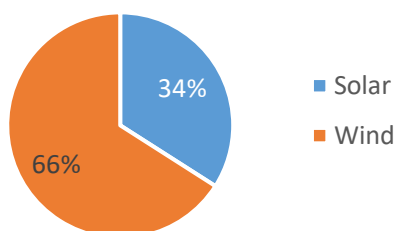
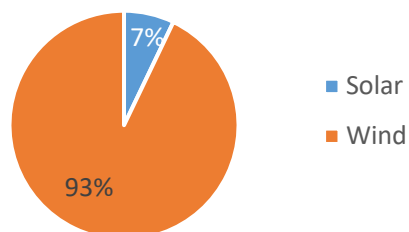


Figure 6.2: Breakdown of 2024 avoided emissions by technology



Commercial green buildings

Methodology

Estimated emissions avoided for investments in green buildings are defined as the difference between estimated emissions from investments in commercial green buildings and estimated emissions from equally sized properties with the average emission intensity from the same country and sector. This relies on the definition provided in the Position Paper on Green Bonds Impact Reporting by Nordic Public Sector Issuers.¹⁰ In the current portfolio, we define commercial green buildings as buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A or at least LEED 'Gold', BREEAM 'Excellent', DGNB 'Gold', HQE 'Excellent' level of certification.

In order to calculate emissions avoided and energy saved for our commercial green buildings portfolio, we rely on data from the Global Real Estate Sustainability Benchmark (GRESB). This data becomes available only in the latter part of the year following the year for which asset data is reported. The emission and energy intensity data from GRESB is compared with the average CO2 emission and energy intensity of buildings in the corresponding sector and country. The difference between the two gives energy saved per m2 and emissions avoided per m2. The source of country- and sector-specific emissions and energy intensity data is *PCAF European building emission factor database* created by Guidehouse Netherlands B.V. on behalf of PCAF.

$$\text{Energy saved per m2} = \text{Energy intensity}_a - \text{energy intensity}_{c,s}$$

$$\text{Emissions avoided per m2} = \text{emission intensity}_a - \text{emission factor}_{c,s}$$

where a stands for asset, c for country and s for sector.

It follows that emissions avoided and energy saved at the portfolio level are calculated as:

$$\text{Energy saved}_p = \sum_a \text{Attribution factor}_a \times \text{Area}_a \times \text{energy saved per m2}_a$$

$$\text{Emissions avoided}_p = \sum_a \text{Attribution factor}_a \times \text{Area}_a \times \text{emissions avoided per m2}_a$$

where attribution factor is calculated as:

$$\frac{\text{NN Gross Asset Value}_a}{\text{Asset level property value}_a}$$

¹⁰ Nordic Public Sector Issuers, 2020, [NPSI Position paper 2020 final.pdf \(kuntarahoitus.fi\)](#)

We used the latest available emission factors. These emission factors are taken directly from the PCAF European building emission factor database. Country- and sector-specific energy intensities and emission factors used as benchmarks are derived directly from the CRREM Global Pathways.

For both asset classes, we needed to make further adjustment to the data because PCAF database provides more granular data on building types than available for our portfolio. Table 6.4 matches building types from our portfolio to building types taken from PCAF.

Table 6.4: Matching between NN property types and PCAF building types

NN building type	PCAF building type	NN-adjusted PCAF building type
Logistics	Distribution warehouse cold	Non-residential total
Logistics	Distribution warehouse warm	Non-residential total
Office	Office	Office
Retail	Retail – high street	Non-residential total
Retail	Retail – shopping centre	Non-residential total
Retail	Retail – warehouse	Non-residential total

If we apply the PCAF Data Quality Score based on the benchmark, we would assign the asset class a Score 4. We can also assign the score based on the data about the underlying properties. GRESB provides asset-level energy and emission data as reported to it by asset managers. But, since various asset managers use different emission factors, we take a precautionary approach and apply score 2.

Portfolio

As of year-end 2025 investments in commercial green buildings span across the EU and three sectors: logistics, office and retail. Table 6.5 provides an overview of assets in the portfolio, while Figures 6.3 and 6.4 provide further details in the portfolio by energy rating (energy performance certificate and green building certificate). The average avoided emissions per EUR invested amount to 0.01kgCO₂/€, based on financial year 2024 avoided emissions and investment amounts.

Table 6.5: Breakdown of commercial green buildings

	Number of assets	Amount (EURm, YE25)	Amount (EURm, YE24)
Total assets in portfolio (YE25)	10	705	
Assets for which impact is calculated	7	455	463
New assets in 2024	3	250	

Figure 6.3: Breakdown of YE24 investment value by energy rating

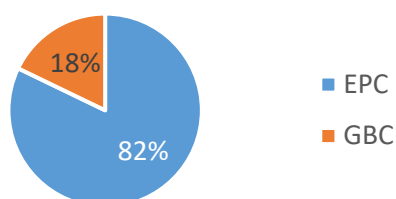
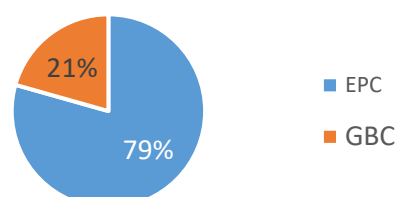


Figure 6.4: Breakdown of 2024 avoided emissions by energy rating



Residential green buildings

The following tables provides an overview of characteristics of the residential buildings in the portfolio of Eligible Assets. All buildings either have a registered EPC energy label “A”, belong to the top 15% most energy efficient buildings, or meet the requirements for a Primary Energy Demand (PED) that is 10% lower than the threshold established for a Nearly Zero Energy Building (NZEB) in the Netherlands. These criteria are in line with the EU taxonomy. Further information about the methodology behind impact measurement on residential green buildings together with the results can be found in Annex 1.

Table 6.6: Characteristics of the residential buildings in the portfolio of Eligible Assets (31 December 2025)

Building Type	Number of property units	Useful floor area (m ²)	Current loan (EURm)
A-labels	26,432	3,957,980	8,059
top 15%	6,251	1,023,131	1,746
NZEB-10%	3,515	504,130	1,342
Total	36,198	5,485,241	11,147

The residential green buildings consists of 36,198 residential houses for which NN Group has financed EUR 11.1 bn. Compared to average Dutch residential buildings, the residential buildings in the portfolio of Eligible Assets consume 386,832 MWh less energy per year¹¹. In terms of greenhouse gas emissions, this results in an annual reduction of 64,688 tonnes of avoided CO₂ emissions. Avoided financed CO₂ emissions amount to 43,528 tonnes. On allocated level¹², this results in avoided financed CO₂ emissions of 5,279 tonnes.

Table 6.7: Avoided energy consumption of the residential buildings in the portfolio of Eligible Assets compared to the Dutch average building stock (31 December 2025)

Building Type	Useful floor area (m ²)	Energy consumption in kWh/m ²	Benchmark energy consumption in kWh/m ²	Avoided energy consumption in kWh/m ²	Avoided energy consumption in MWh	Avoided energy consumption (%)
A-labels	3,957,980	82.2	148.8	66.6	263,567	44.8%
top 15%	1,023,131	83.1	148.8	65.6	67,141	44.1%
NZEB-10%	504,130	37.4	148.8	111.3	56,124	74.8%
Total	5,485,241	78.2	148.8	70.5	386,832	47.4%

¹¹ Calculated by multiplying the energy reduction in kWh/m² by the useful floor area in m². This number is then divided by 1000 and multiplied by the attribution factor.

¹² Total proceeds from green bonds amounts to EUR 1,500 million. The Eligible Asset Portfolio amounts to EUR 12,369 million, indicating that approximately 12.1% of these assets are earmarked for the green bonds as can be found in Table 5.1. To calculate the energy use reduction and CO₂ emission avoidance at this allocated level, we multiply these figures by approximately 12.1%.

Table 6.8: CO₂-emission of the residential buildings in the portfolio of Eligible Assets compared to the Dutch average building stock (31 December 2025)

Building Type	Number of property units	CO ₂ -emission Eligible Assets in kg/m ²	CO ₂ -emission Benchmark in kg/m ²	Avoided CO ₂ -emission in kg/m ²	Avoided CO ₂ -emission (%)
A-labels	26,432	16.1	27.2	11.1	40.7%
top 15%	6,251	16.2	27.2	11.0	40.5%
NZEB-10%	3,515	8.2	27.2	19.0	69.7%
Total	36,198	15.4	27.2	11.8	43.4%

Table 6.9: CO₂-emission of the financed part of residential buildings in the portfolio of Eligible Assets compared to the Dutch average building stock (31 December 2025)

Building Type	Number of property units	Attribution factor	Financed CO ₂ -emission Eligible Assets in tonnes	Avoided financed CO ₂ -emission in tonnes
A-labels	26,432	67.3%	42,946	29,508
top 15%	6,251	65.3%	10,798	7,362
NZEB-10%	3,515	69.6%	2,890	6,658
Total	36,198	67.3%	56,635	43,528

7. External review

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

8. Information on reporting

Investors are referred to the investor relations portal on the company's website (<https://www.nn-group.com/contact>) and to the sustainability bond related section on <https://www.nn-group.com/investors/debt-credit-ratings/sustainable-bonds>.

More sustainability information from NN Group, such as in the NN Group Annual Report 2025, can be found on [NN Group Annual Reports](#) and [NN Group Climate Action Plan](#).

Annex 1. CFP Green Buildings impact assessment



Impact Assessment Eligible Green Asset Portfolio NN Group

Project: Impact Assessment Eligible Green Asset Portfolio NN Group

Subject: Avoided CO₂-emission calculation

Final

Date: 18-5-2026

CFP Green Buildings has been asked to compare the greenhouse gas emissions¹ of a specific, energy-efficient group of residential real estate in the Netherlands (in this document indicated as Eligible Green Asset Portfolio^{2,3}) to that of a reference group of real estate. This reference group includes amongst others homes, apartments, and recreational houses, with an average energy efficiency (indicated as “Reference” or “Reference Group”⁴). The objective of this analysis is to report the positive impact of the sustainable residential real estate portfolio of NN Group. The sustainable residential real estate of NN Group complies with the criteria of the EU Taxonomy Delegated Regulation from June 2021. This document outlines the results of this analysis.

Preface

NN Group N.V. (“NN Group” or “the Group”) is an international financial services company, operating in 10 countries with a strong presence in Europe and Japan. NN Group has approximately 18 million customers, is listed on

Euronext Amsterdam and employs approximately 16,000 people.

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

We acknowledge NN Group’s role and responsibility to help establish a sustainable economy through our investments, insurance and banking activities, and through our own

¹ Greenhouse gas emissions are calculated in CO₂-equivalent, which will be referred to as CO₂ throughout this document.

² When referring to the Eligible Green Asset Portfolio in this part of the document, we refer to Dutch Residential Green Buildings only.

³ The Eligible Green Asset Portfolio consists of 36,198 objects. The Eligible Green Asset Portfolio represents 39% as per 31-12-2025 of the total outstanding amount of the NN Group N.V. mortgage portfolio.

⁴ The Reference Group represents the average CO₂-emissions of residential buildings in the Netherlands, taking the floor area of the eligible assets into account.

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

The Eligible Green Asset Portfolio

A total of 36,198 assets have been selected as eligible for the NN Group Eligible Green Asset Portfolio. Assets in the NN Group Eligible Green Asset Portfolio either have a registered energy label A, belong to the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)⁵, as required by the EU taxonomy, or meet the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB).

For the selection of the top 15%, the year a new building code was introduced was used as a criterion, as described in the Green Residential Buildings Methodology Assessment Document of March 2024⁶. This is because the Dutch Building Regulation sets out energy efficiency requirements for different building types. For example, the Dutch Building Code 2000 requires an EPC score of at least 1.0. Over time the Dutch Building Regulation becomes more stringent regarding energy-efficiency and sustainability requirements for new

buildings. The year a new building code was introduced and, therefore, used as a selection criterion for the top 15% is 2006. According to the Green Residential Buildings Methodology Assessment Document approximately 12.28% of the Dutch housing stock are residential buildings built between 2006 and year-end 2020. This way, the buildings in NN Group's Eligible Green Asset Portfolio belong to the top 15% of most energy-efficient buildings of the Dutch residential real estate market.

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

- Ground based houses (such as houses and (semi)-detached houses): Equal to or lower than 27 kWh/m²/year.
- Non-ground based buildings (such as flats and apartments): Equal to or lower than 45 kWh/m²/year.

Methodology

CO₂-emissions in this study are calculated by converting energy consumption into emissions using standard conversion factors. The Dutch government provides a widely accepted and uniform set of grid emission factors (www.co2emissiefactoren.nl), which are applied in this analysis.

The emission factors used are based on direct emissions, also referred to as Tank-To-Wheel (TTW), in line with the generally accepted PCAF methodology⁷. Where the origin of electricity is unknown, the emission factor for

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

other technical building systems, expressed in kWh/m² per year and calculated in accordance with the NTA 8800 methodology. In the Netherlands, NTA 8800 is the national methodology used for determining building energy performance and issuing energy labels. As such, EP2 currently serves as the most appropriate and practical proxy for PED in the Dutch context.

⁶ Source: [NN Group - Sustainable Bonds](#)

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

electricity from an undefined energy source is applied. These factors are regularly updated to reflect changes in the Dutch energy mix.

The following emission factors have been used:

Applied CO₂-emission factors⁸

Natural gas	1.779	kg CO ₂ /m ³
Electricity	0.220	kg CO ₂ /kWh

Table 1: Dutch CO₂-emission factors

The CO₂-emissions of the 36,198 eligible objects selected by NN Group are determined based on their calculated energy consumption.

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

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

To ensure robust benchmarking, a Reference Group has been established based on data from CBS, RVO, Kadaster, and CFP Green Buildings⁹. These sources provide average energy consumption and associated CO₂-emissions per square metre for different building types in the Netherlands. The data is

updated regularly to ensure alignment with the latest available insights.

The following values have been applied in this report¹⁰:

Reference Group per m²

Energy consumption	148.75	kWh
CO ₂ -emission	27.2	kg CO ₂

Table 2: Energy consumption and CO₂-emissions of the Reference Group

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

The calculated energy consumption is converted into CO₂-emissions using the emission factors described above. This approach ensures consistency with national standards and international methodologies such as PCAF.

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

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

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

⁹ The Reference Group has the same floor area as the eligible objects. The CO₂-emissions are calculated by CFP algorithms taking into account the energy usage of all residential buildings in the Netherlands.

¹⁰ The emission factors of table 1 are used.

Criteria	Objects	m ²
<i>Buildings with an A-label built before 2021</i>	26,432	3,957,980
<i>Buildings built between 2006-2020 (Top 15%)</i>	6,251	1,023,131
<i>Buildings built since 2021 with PED of NZEB -10%</i>	3,515	504,130
<i>Total Eligible portfolio</i>	36,198	5,485,241

Table 3: Assets in the Eligible Green Asset Portfolio

Energy consumption

Table 4 shows the calculated energy consumption of the Eligible Green Asset Portfolio. PED differs from energy consumption as it represents a theoretical value, calculated within the energy label methodology. Energy consumption, as used in this report, reflects a benchmark of the actual energy usage of the asset and is a proxy for PED. An EP2 indicator (PED) is not available for all assets, as not all energy labels are based on the NTA 8800 methodology, and the top 15% category in the portfolio does not have an energy label. Older Energy labels issued under methodologies other than NTA 8800, as well as

buildings without an energy label, do not include a Primary Energy Demand (PED) value. The calculated annual energy consumption is approximately 168.1 million kWh of electricity and 26.7 million m³ of natural gas. To calculate the total energy consumption in kWh, the natural gas consumption in m³ needs to be converted to kWh. One m³ of natural gas is equal to 9.769 kWh. So to convert the natural gas consumption to kWh, the consumption in m³ (26.7 million rounded) must be multiplied by 9.769 giving a consumption of 261.0 million kWh. The total calculated energy consumption is 78.2 kWh per m² (30.6 + 47.6 kWh per m²)¹¹.

	Objects		Electricity consumption		Natural gas consumption		Total
	#	m ²	(x1,000 kWh)	(kWh/m ²)	(x1,000 m ³)	(kWh/m ²)	(kWh/m ²)
Buildings with an A-label built before 2021	26,432	3,957,980	121,255	30.6	20,875	51.5	82.2
Buildings built between 2006-2020 (Top 15%)	6,251	1,023,131	27,950	27.3	5,845	55.8	83.1
Buildings built since 2021 with PED of NZEB -10%	3,515	504,130	18,865	37.4	0	0.0	37.4
Total Eligible portfolio	36,198	5,485,241	168,070	30.6	26,720	47.6	78.2

Table 4: Calculated energy consumption Eligible Green Asset Portfolio

¹¹ The total electricity consumption (168.1 million kWh) and gas consumption (261.0 million kWh) is divided by the total amount of square meters of the portfolio (5.5

million m²), to calculate the electricity consumption (30.6 kWh/m²) and gas consumption (47.6 kWh/m²) per square meter.

Table 5 reflects the difference between the energy consumption of the Eligible Green Asset Portfolio and that of the Reference Group. The reference consumption per category is determined by multiplying the average energy intensity of the Reference Group by the total floor area of the Eligible

Green Asset Portfolio within the corresponding category. The energy consumption in kWh per square meter of the Reference Group is shown in table 1. Compared to the Reference Group, 386.8 million kWh energy consumption is avoided, which is 47.4%.

	Energy consumption Eligible Green Asset Portfolio in MWh	Energy consumption Reference in MWh	Avoided energy consumption MWh	Avoided energy consumption in kWh/m²	Avoided energy consumption (%)
<i>Buildings with an A-label built before 2021</i>	325,183	588,750	263,567	66.6	44.8%
<i>Buildings built between 2006-2020 (Top 15%)</i>	85,049	152,191	67,141	65.6	44.1%
<i>Buildings built since 2021 with PED of NZEB -10%</i>	18,865	74,989	56,124	111.3	74.8%
Total Eligible portfolio	429,097	815,930	386,832	70.5	47.4%

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

CO₂-emissions

Table 6 shows the CO₂-emissions of the Eligible Green Asset Portfolio and the Reference Group, based on the calculated energy consumption. The total CO₂-emissions of the Eligible Green Asset Portfolio is 84,510 tonnes per year while the annual CO₂-emissions for the Reference Group is 149,198 tonnes. The

emissions of the Reference Group are determined based on the CO₂-emissions shown in table 2. Thus, the buildings are estimated to emit 64,688 tonnes per year less than the Reference Group, this is 11.8 kg/m² avoided.

	Objects	CO ₂ -emissions Eligible Green Asset Portfolio in tonnes	CO ₂ -emissions Reference in tonnes	Avoided CO ₂ -emissions in tonnes	Avoided CO ₂ -emissions (%)
<i>Buildings with an A-label built before 2021</i>	26,432	63,813	107,657	43,844	40.7%
<i>Buildings built between 2006-2020 (Top 15%)</i>	6,251	16,547	27,829	11,282	40.5%
<i>Buildings built since 2021 with PED of NZEB -10%</i>	3,515	4,150	13,712	9,562	69.7%
Total Eligible portfolio	36,198	84,510	149,198	64,688	43.4%

Table 6: CO₂-emissions in tonnes of the Eligible Green Asset Portfolio compared to the Reference Group

Table 7 presents the same results as table 6, but expressed in CO₂-emissions per square meter (kg/m²). It shows the CO₂-emissions of both the Eligible Green Asset Portfolio and the

Reference Group, allowing for a normalized comparison of emissions performance per unit of floor area.

	Objects	CO₂-emissions Eligible Green Asset Portfolio in kg/m²	CO₂-emissions Reference in kg/m²	Avoided CO₂-emissions in kg/m²	Avoided CO₂-emissions (%)
<i>Buildings with an A-label built before 2021</i>	26,432	16.1	27.2	11.1	40.7%
<i>Buildings built between 2006-2020 (Top 15%)</i>	6,251	16.2	27.2	11.0	40.5%
<i>Buildings built since 2021 with PED of NZEB -10%</i>	3,515	8.2	27.2	19.0	69.7%
Total Eligible portfolio	36,198	15.4	27.2	11.8	43.4%

Table 7: CO₂-emissions in kg/m² of the Eligible Green Asset Portfolio compared to the Reference Group

Financed emissions

In table 8, the financed emissions per green building category are shown. The total avoided financed emissions associated with the Eligible Green Asset Portfolio amount to 43,528 tonnes of CO₂ per year. These emissions are attributed to NN Group according to the loan-to-value (LTV) ratio. The LTV ratio of the portfolio is 67.3%. The LTV used is the current loan-to-original-market-value ratio, which is the net outstanding mortgage amount divided by the original

property value. If these original values are not available, the latest available property value is used as the denominator. We also take into account the latest available market value when available. This follows the definition that PCAF NL prescribes, which aims to interpret the global PCAF Standard. This standard recommends using the original property value to dampen the volatility that an LTV attribution approach brings in the financed emissions figures.

	Objects	Attribution factor	Financed CO ₂ -emissions Eligible Green Asset Portfolio in tonnes	Avoided financed CO ₂ -emissions in tonnes
<i>Buildings with an A-label built before 2021</i>	26,432	67.3%	42,946	29,508
<i>Buildings built between 2006-2020 (Top 15%)</i>	6,251	65.3%	10,798	7,362
<i>Buildings built since 2021 with PED of NZEB -10%</i>	3,515	69.6%	2,890	6,658
<i>Total Eligible portfolio¹²</i>	36,198	67.3%	56,635	43,528

Table 8 Financed CO₂-emissions of the Eligible Green Asset Portfolio

¹² The attribution factor of the total Eligible Green Asset Portfolio is the weighted average LTV of all the underlying mortgages. Therefore, the total financed CO₂-emissions of the Eligible Green Asset Portfolio deviates slightly from adding up the three categories.

Annual development of climate impact

CFP Green Buildings also gave insights into the energy consumption of the Eligible Green Asset Portfolio as per year-end 2024 and compared the CO₂-emissions of the Eligible Green Asset Portfolio. Figure 1 shows the

energy consumption of the Eligible Green Asset Portfolio in 2024 and 2025. In order to compare the outcomes of both reports, the numbers are converted to consumption / CO₂-emissions per m².

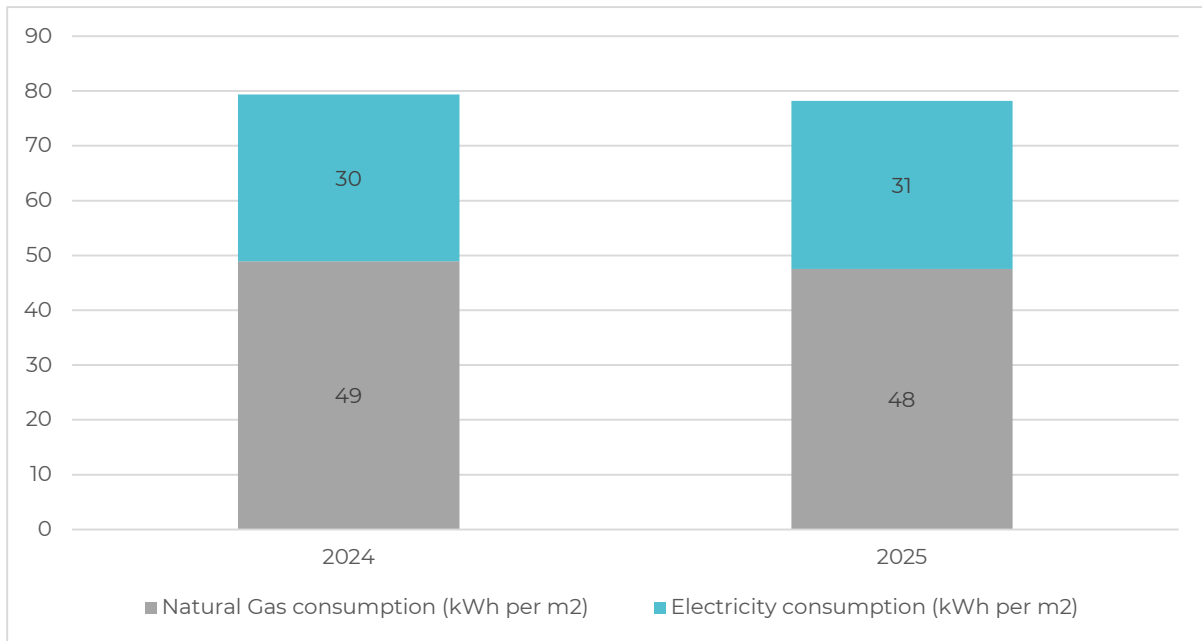


Figure 1: Calculated energy consumption comparison per m² Eligible Green Asset Portfolio

Figure 2 gives insights into the CO₂-emissions per m² of the Eligible Green Asset Portfolio in 2024 and 2025. The total energy consumption is converted to CO₂-emission by using standard conversion factors. The CO₂-emissions are calculated over the entire portfolio, divided by the total amount of square

meters. This graph shows that the CO₂-emissions per m² of the Eligible Green Asset Portfolio have decreased over the last year, from 17.1 kg/m² to 15.4 kg/m². The avoided emissions per m² have increased from 11.6 kg CO₂/m² in 2024 to 11.8 kg/m² in 2025.

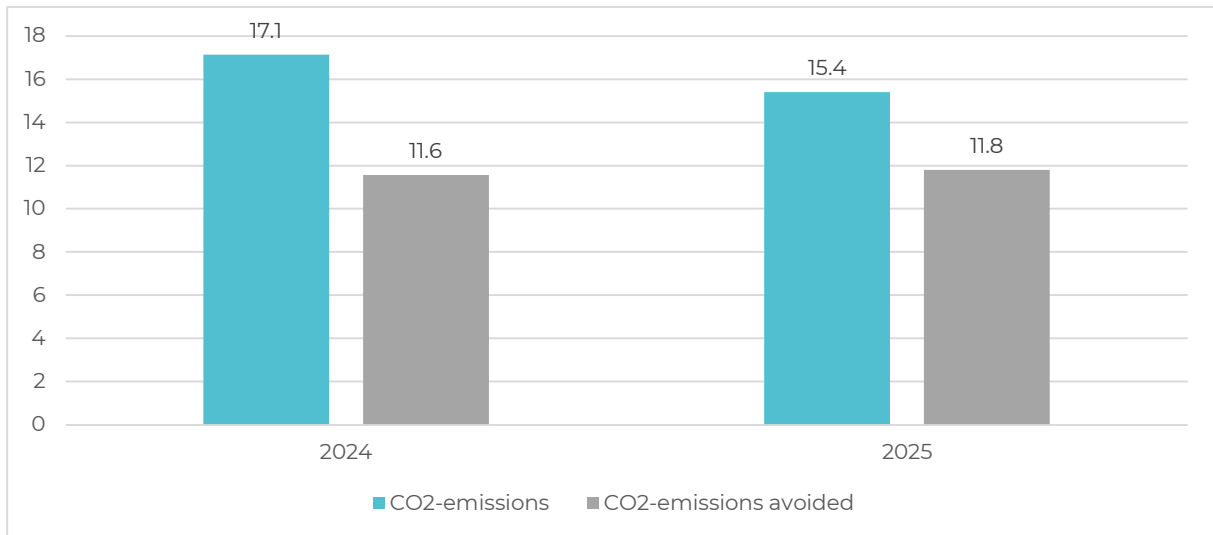


Figure 2: CO₂-emissions of the Eligible Green Asset Portfolio and CO₂-emissions avoided relative to the Reference Group

Conclusion

The following conclusions are drawn from this study:

- The buildings in the Eligible Green Asset Portfolio are estimated to emit 64,688 tonnes of CO₂ per year less than the Reference Group, which is a difference of 43.4%.
- The total average energy consumption of the Eligible Green Asset Portfolio is calculated at 78.2 kWh/m².
- The avoided emissions have increased from 40.3% for 2024 to 43.4% for the year 2025. An increase of 3.1% in avoided emission performance in relation to the Reference Group.
- Based on the attribution factor of 67.3%, the avoided financed emissions of the portfolio amount to 43,528 tonnes CO₂ per year.
- All buildings in the Eligible Green Asset Portfolio align with the substantial contribution to climate change mitigation criteria following the EU Taxonomy definition, either by having an EPC class A rating, belonging to the top 15% of the national building stock expressed as operational PED, or meeting the requirements for a PED lower than 10% threshold set for a Nearly Zero Energy Building (NZEB).

Annex 2. Limited assurance report by KPMG



Limited assurance report of the independent auditor on the Eligible Asset Portfolio

To: The Management Board of NN Group N.V. and the holders of green bonds issued by NN Group N.V.

Our conclusion

We have performed a limited assurance engagement on the Eligible Asset Portfolio as included in the Green Bond Allocation Report for Financial Year 2025 of NN Group N.V. based in Amsterdam and headquartered in The Hague (hereafter: the information in the Report).

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

Basis for our conclusion

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

We are independent of NN Group N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics for Professional Accountants).

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

Criteria

The criteria applied for the preparation of the information in the Report are described in the NN Group Sustainability Bond Framework 2024 as referred to in the Green Bond Allocation Report. NN Group N.V. is solely responsible for selecting and applying these criteria, taking into account applicable law and regulations related to reporting.

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

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



Materiality

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

Limitations to the scope of our assurance engagement

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

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

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

Our conclusion is not modified in respect to these matters.

Responsibilities of the Management Board for the information in the Report

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

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

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

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

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

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

Our assurance engagement included among others:

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

Amstelveen, 20 May 2026

KPMG Accountants N.V.

M. Frikkee RA
Partner

Important legal information

Not all figures in this document are audited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) 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 the interpretation and application thereof, (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 to NN Group of net operating loss, net capital and built-in loss carry forwards, (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 including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with Sustainability Matters (please see the link to our sustainability matters definition <https://www.nn-group.com/sustainability-society/policies-reports-memberships.htm>) (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, and, 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.

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