



Green Bond Allocation Report

NN Group
Financial Year 2022



Document to which the KPMG assurance report (054-2023\TH\PN\mb) dated 31 May 2023 (also) refers

NN Group Green Bond Allocation Reporting

31 December 2022

Eligible Asset Portfolio			Green Funding		
Category	Number of properties	Amount (EURm) ¹	Instrument (ISIN)	Maturity Date	Amount (EURm)
Green Residential Buildings			XS2526486159	Apr. 2043	500
Properties built prior to 31 December 2020 ²	26,325	7,763			
Properties built on or after 1 January 2021 ³	1,437	524			
Total		8,287	Total		500

Percentage of Eligible Asset Portfolio allocated to net proceeds of green funding (usage):	6.0%
Percentage of net proceeds of Green Bond allocated to Eligible Asset Portfolio:	100%
Alignment with EU Taxonomy TSC for substantial contribution (Climate Delegated Acts)	100%
Eligible Asset Portfolio - Unallocated (EURm)	7,787

1 Amounts represent the outstanding total at 31 December 2022 of Eligible Assets identified by NN Group in accordance with the NN Group Sustainability Bond Framework 2022. KPMG's Limited Assurance Report in relation to the Eligible Assets and respective disclosed Amounts is included on the following pages.

2 Includes Dutch residential buildings built prior to 2021 with an EPC "A" and belonging to the top 15% low-carbon residential buildings in The Netherlands, as defined in the Sustainability Bond Framework 2022.

3 Includes Dutch residential buildings 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 2022.

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Assurance report of the independent auditor

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 reviewed the Eligible Asset Portfolio as included in the Green Bond Allocation Report at 31 December 2022 of NN Group N.V. based in The Hague (hereafter: the information in the Report). A review is aimed at obtaining a limited level of assurance.

Based on the procedures performed 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 reporting criteria as described in the 'Reporting criteria' section of our report.

Basis for our conclusion

We performed our review 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)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Auditor's responsibilities' 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). We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting Criteria

The information in the Report needs to be read and understood together with the reporting criteria. NN Group N.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the Eligible Asset Portfolio are the eligibility criteria as described in the NN Group Sustainability Bond Framework (dated February 2022) .

The Management Board Responsibilities

The Management Board is responsible for the preparation of the Report including the Eligible Asset Portfolio in accordance with the applicable criteria as described in the 'Reporting criteria' section of our report. It is important to view the Eligible Asset Portfolio in the context of these reporting criteria.

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

Auditor's responsibilities

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

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing, and are less in extent, compared to a reasonable



assurance engagement. The level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our review included among others:

- Identifying areas of the information in the Report where a material misstatement, whether due to fraud or error, are most likely to occur, designing and performing assurance procedures responsive to these areas, and obtaining assurance information that is sufficient and appropriate to provide a basis for our conclusion;
- Reviewing the second party opinion from Sustainalytics which addresses the applicability of the reporting criteria used in the preparation of the information in the Report;
- Reviewing the application of the reporting criteria used in the preparation of the Eligible Asset Portfolio in the Report;
- Obtaining an understanding of the reporting processes for the information in the Report, including obtaining a general understanding of internal control relevant to our review, in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control;
- Interviewing relevant staff responsible for the Green Bond management and reporting;
- Interviewing relevant staff responsible for providing and consolidating the information in the Report;
- Evaluating internal and external documentation, based on sampling, to determine whether the information in the Report is plausible and in line with the reporting criteria.

Amstelveen, 31 May 2023

KPMG Accountants N.V.

T.P.D. Helsloot RA

Director