



# Green Bond Allocation Report

NN Group  
Financial Year 2023



# NN Group Green Bond Allocation Reporting

31 December 2023

## Eligible Asset Portfolio

## Green Funding

Category	Number of properties / projects	Amount (EURm) <sup>1</sup>	Instrument (ISIN)	Issuance Date	Maturity Date	Amount (EURm)
<b>Green Residential Buildings</b>						
Properties built before 31 December 2020 <sup>2</sup>	34,996	10,419	XS2526486159	Aug. 2022	Apr. 2043	500
Energy label A	29,066	8,696	XS2616652637	May 2023	Nov. 2043	1,000
Top 15%	5,930	1,723				
Properties built after 31 December 2020 <sup>3</sup>						
NZEB – 10%	2,140	829				
<b>Green Commercial Buildings</b>						
Buildings built before 31 December 2020 with an A-label	7	383				
LEED “Gold”, BREEAM “Excellent”, DGNB “Gold”, HQE “Excellent” or higher level of certification	2	123				
<b>Renewable Energy</b>	27	563				
<b>Total</b>	<b>37,172</b>	<b>12,317</b>	<b>Total</b>			<b>1,500</b>

Percentage of Eligible Asset Portfolio allocated to net proceeds of green funding (usage):	12.2%
Percentage of net proceeds of Green Bonds allocated to Eligible Asset Portfolio:	100%
Alignment with EU Taxonomy TSC for substantial contribution criteria	99%
Eligible Asset Portfolio - Unallocated (EURm)	10,817

1 Amounts represent the outstanding total at 31 December 2023 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 on the following pages.

2 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.

3 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.

### **Important legal information**

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 euro or European Union countries leaving the European Union, (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 ESG related matters and/or driven by ESG factors including climate change, (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. This publication contains information and data provided by third party data providers. 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. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



## 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 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 2023 Green Bond Allocation Report of NN Group N.V. based in The Hague (hereafter: the information in the Report).

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

### Basis for our conclusion

We performed our review 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)). This engagement is aimed to obtain limited assurance. 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 information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

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

**Document classification:**

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This Independent Assurance Report for the Green Bond Allocation Report 2023 of NN Group N.V. is part of the letter dated 25 April 2024 with ref. 037-2024/TH/CC/bk



## **Materiality**

Based on our professional judgement we determined materiality levels for each relevant category of the Eligible Asset Portfolio.

## **Limitations to the scope of our assurance engagement**

The references to external sources or websites in the information 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 Green Bond Allocation Report includes other information besides the information in the Report. Our review did not extend to this other information and this report does not provide assurance on the other information as included in the Green Bond Allocation Report.

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. 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 substantially less than the assurance that is obtained had a reasonable assurance engagement is performed.

We apply the 'Nadere Voorschriften Kwaliteitssystemen' (NVKS, Regulations for Quality management systems) 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;
- 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 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, without testing the operating effectiveness of controls;
- Identifying areas of the information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. 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 Sustainable 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, 25 April 2024

KPMG Accountants N.V.

T.P.D. Helsloot RA  
Director