NN Green Bond Impact Report 2023

NN

Contents

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 in MWh
- estimated annual avoided/reduced emissions in tons of CO_2 equivalent

For renewable energy projects, we report:

- installed capacity in MW
- estimated annual avoided emissions in tons of CO_2 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 the last part of this impact report. Impact figures for residential green buildings refer to financial year 2023.

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 over 2022. 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.
We reported on the avoided emissions of our climate solutions portfolio in the NN Annual Report 2023. The figures on avoided emissions in the annual report go through limited assurance. The impact measurement framework and the annual report can be found on NN Group website.

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 2023 and for which 2022 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 2022. For the same reason, impact figures for assets acquired in 2023 were not calculated.
A summary of the methodology and an overview of the portfolio for renewable energy is included on page 5 and for commercial green buildings on page 6 and 7.

Table 1: NN Green Bond Impact Report 2023

Eligible ICMA Project Category	Number of Eligible Projects/ Buildings – YE2023[1]	Eligible Portfolio (EUR mln) - value YE2023[1,2]	Eligible Portfolio (EUR mln) - value YE2022[1,2]	Estimated Annual Avoided Emissions (tCo2)[3]	Total Installed Capacity (MW)[3]	Estimated Annual Energy Consumption (MWh)[3]
Residential Green Buildings	37,136	€ 11,248		60,724		322,400
Commercial Green Buildings	7	€ 456	€ 495	10,129		22,034
Renewable Energy	22	€ 392	€ 388	213,233	183	
Total	37,165	€ 12,096	€ 883	284,086	183	344,434

[1] The 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.

[2] 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 2022 and 2023. The eligible portfolio value for Residential Green Buildings at year-end 2022 is not reported as impact figures for this category refer to the financial year 2023.

[3] For Residential Green Buildings, impact figures (estimated annual avoided emissions, total installed capacity and estimated annual energy consumption) have been estimated for financial year 2023. Impact figures for Commercial Green Buildings and Renewable Energy become available in the second half of the following year. Therefore, impact figures for Commercial Green Buildings and Renewable Energy have been estimated for financial year 2022. This also means that the Total row is a sum of figures from financial years 2022 and 2023.

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 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:

$$\text{Avoided emissions}_p = \sum_a \text{Attribution factor}_a \times \text{Electricity production}_a \times \text{operating margin}_c$$

where attribution factor is calculated according to the following formula:

$$\text{Attribution factor}_a = \frac{\text{Debt} - \text{repayments}_a}{\text{Total equity} + \text{debt}_a}$$

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 3[1] to this category.

Portfolio

As of year-end 2023, renewable energy assets in the eligible portfolio spread across wind and solar projects and across the EU and the UK. Table 2 provides an overview of assets in the portfolio, while Figures 1 and 2 provide further details in the portfolio by technology. The average avoided emissions per EUR invested amount to 0.55kgCO_2/€.

Table 2 Breakdown of renewable energy investments

	Number of assets	Amount (EURm, YE2023)	Amount (EURm, YE2022)
Total assets in portfolio (YE2023)	27	563	
Assets for which impact is calculated	22	392	388
New assets in 2023	3	117	
Assets in development	2	54	

Figure 1 Breakdown of YE2022 investment value by technology

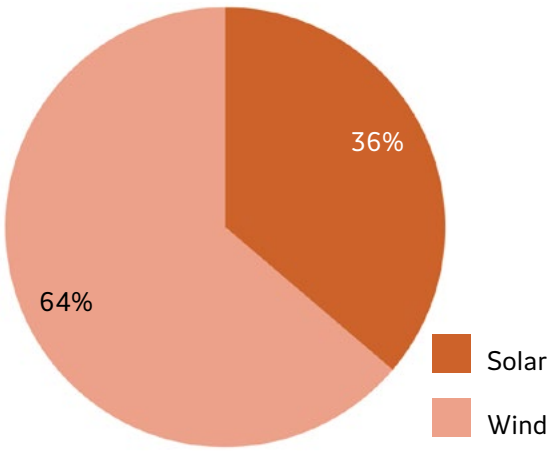
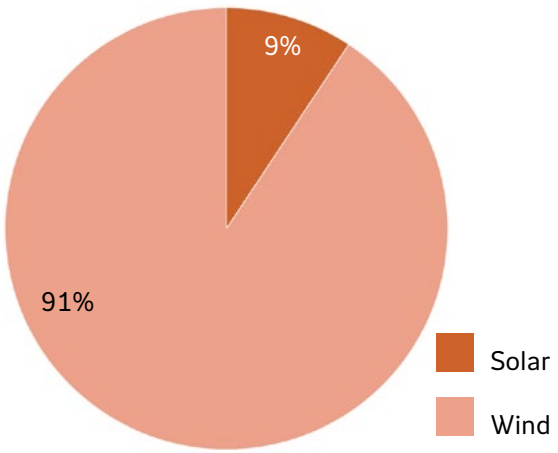


Figure 2 Breakdown of 2022 avoided emissions by technology



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

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[1]. 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 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 CO_2 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.

Energy saved per m² = Energy intensity$_a$ – energy intensity$_{c,s}$

Emissions avoided per m² = emission intensity$_a$ – 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:

Energy saved$_p$ = Σ_a Attribution factor$_a$ × Area$_a$ × energy saved per m^2_a

Emissions avoided$_p$ = Σ_a Attribution factor$_a$ × Area$_a$ × emissions avoided per m^2_a

where attribution factor is calculated as:

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

Relying on PCAF guidance, we used 2020 emission factors. These emission factors are taken directly from the PCAF European building emission factor database. For energy intensity, we used factors from 2023 as this is the most recent data. 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 below matches building types from our portfolio to building types taken from PCAF.

Table 3 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

[1] Nordic Public Sector Issuers, 2020, NPSI_Position_paper_2020_final.pdf (kuntarahoitus.fi)

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 2023 investments in commercial green buildings span across the EU and three sectors: logistics, office and retail. Table 4 provides an overview of assets in the portfolio, while Figures 3 and 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 0.02kgCO_2/€.

Table 4 Breakdown of commercial green buildings

	Number of assets	Amount (EURm, YE2023)	Amount (EURm, YE2022)
Total assets in portfolio (YE2023)	9	506	
Assets for which impact is calculated	7	456	495
New assets in 2023	2	50	

Figure 3 Breakdown of YE2022 investment value by energy rating

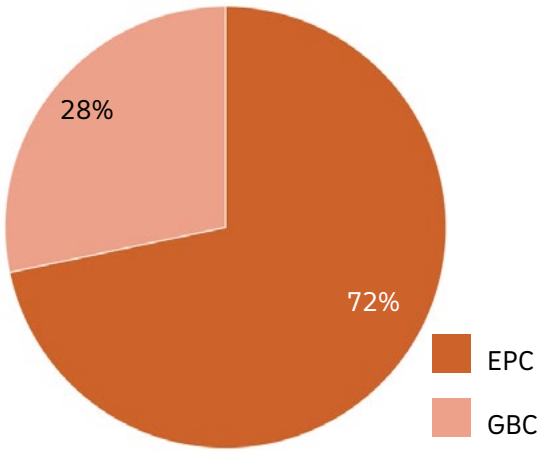
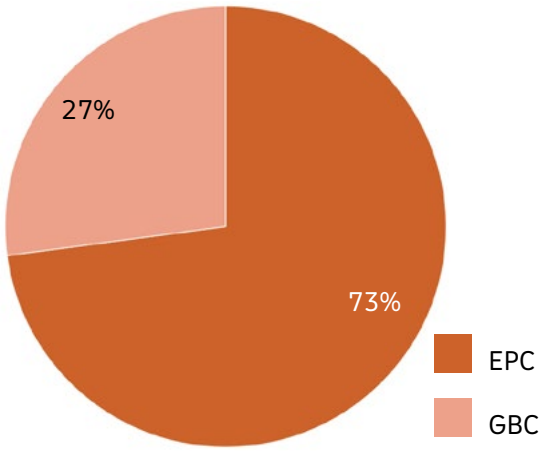


Figure 4 Breakdown of 2022 avoided emissions by energy rating



NN

Residential green buildings

Project: Impact Assessment Eligible Green Asset Portfolio NN Group

Subject: Reduced CO_2-emission calculation

Date: May 2024

Status: Final

CFP Green Buildings has been asked to compare the greenhouse gas emissions[3] of a specific, energy-efficient group of residential real estate (in this document indicated as Eligible Green Asset Portfolio[4,5]) to that of a comparable group of residential real estate with an average energy efficiency (indicated as "Reference" or "Reference Group"[6]). 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 11 countries with a strong presence in Europe and Japan. NN Group has approximately 19 million customers, is listed on Euronext Amsterdam and employs more than 16,000 people.

Climate change represents an urgent and potentially irreversible threat to livelihoods and the well-being of society. To mitigate the worst effects, we must transition to a low-carbon economy, limiting the global temperature to 1.5°C of warming as part of the 2015 Paris Agreement. The latest science shows that emissions will need to reach net-zero around 2050 to meet this goal and prevent the worst impacts of climate change. As a financial institution, NN Group recognizes that we have an important role to play in promoting the low-carbon transition especially through our investments. This recognition of responsibility is also reflected in our support of various pledges and commitments. NN Group's commitment is to strive for a net-zero greenhouse gas emissions portfolio by 2050. This is a key initiative under the strategic commitment Society: we contribute to the well-being of people and the planet. The Group's climate change strategy broadly consists of decarbonizing the portfolio in line with trajectories consistent with the Paris goals and increasing allocations to green investments. To underline their ambition, NN Group has endorsed various pledges and commitments, such as the Commitment of the financial sector to the Dutch Climate Agreement (Klimaatakkoord), and the Paris Aligned Investment Initiative Net-Zero Asset Owner Commitment.

The Eligible Green Asset portfolio

A total of 37,136 assets have been selected as eligible for the NN Group Eligible Asset Portfolio. Assets In the NN Group Eligible Asset Portfolio either have a registered energy label

[3] Greenhouse gas emissions are calculated in CO_2-equivalent, which will be referred to as CO_2 throughout this document.
[4] When referring to the Eligible Green Asset Portfolio in this document, we refer to Dutch Residential Green Buildings only.
[5] The Eligible Green Asset Portfolio consists of 37,136 objects. The Eligible Green Asset Portfolio represents 37% of the total outstanding amount of the total amount of the NN Group N.V. mortgage portfolio.
[6] The Reference Group represents the average CO_2-emissions of residential buildings in the Netherlands, taking the floor area of the eligible assets into account.

A, belong to the top 15% of the national or regional building stock expressed as operational Primary Energy Demand, 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 2024[7]. 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. 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.

Methodology

The CO_2-emissions of the 37,136 eligible objects, as selected by NN Group are determined by using the calculated energy consumption of these objects. The energy usage is based on algorithms and benchmarks from the expert system of CFP Green Buildings. CFP's Expert system is a database consisting of actual energy data of buildings. A section of this anonymized data provides live energy data derived from CFP's Energy Monitoring projects. Moreover, public big data, for example, yearly updated average energy usage of homes in the Netherlands provided by Statistics Netherlands (CBS), is used to improve and check the benchmarking model. In this study, the calculated energy consumption of the Reference Group was determined based on data from CBS, RVO, Kadaster and CFP[8].

The total energy consumption can be converted to CO_2-emissions by using standard conversion factors. The Dutch government created a widely accepted and uniform list of grid emission factors: http://www.co2emissiefactoren.nl. The grid emissions related to the direct emissions are used, also known as Tank-To-Wheel (TTW[9]). This is in accordance with the generally accepted PCAF[10] methodology. Whenever the electricity's origin is unknown, the emission factor for electricity from an undefined energy source should be used. The factor for electricity is updated regularly to reflect changes in the Dutch electricity mix. This leads to the following emission factors:

Applied GHG emission factors[11]		
Natural gas	1.779	kg CO_2e /m^3
Electricity	0.270	kg CO_2e /kWh

Table 1: Dutch CO_2-emission factors

In addition, table 2 shows the distribution of the assets in the NN Group green residential building portfolio among eligibility criteria:

1. Residential buildings with an A-label.
2. Buildings in the top 15% of the national stock, as described in the Green Residential Buildings Methodology Assessment Document of March 2024.
3. Buildings built since 2021 that meet a PED that is 10% lower than the NZEB requirements.

[7] Source: https://www.nn-group.com/article-display-on-page-no-index/methodology-report-nn-group-cfp.htm
[8] The Reference Group has the same floor area as the eligible objects. The CO_2-emissions are calculated by CFP algorithms taking into account the energy usage of all residential buildings in the Netherlands.
[9] Tank to Wheels (TTW) are the direct emissions of an activity. In this case, the direct emissions of the energy usage.
[10] 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.
[11] Source: https://www.co2emissiefactoren.nl using TTW emissions, retrieved 05-03-2024

Criteria	Objects
Buildings with an A-label[12]	29,066
Buildings built between 2006-2020 (Top 15%)[13]	5,930
Buildings built since 2021 with PED of NZEB -10%	2,140

Table 2: Assets in the Green Building Portfolio

CFP green buildings continuously improves its calculation methods and algorithms when new data or insights become available. Over the last years, the algorithms have been improved so that energy labels play a more critical role in determining energy usage. However, other input fields for example floor area, building year, and building type also influence the calculated energy usage.

This report shows the emissions of the Eligible Green Asset Portfolio for 2023 including a comparison with the 2022 figures. In order to make a good comparison, the CO_2-emissions and energy usage of the portfolio in 2022 have been recalculated with the renewed algorithms as well. The renewed outcomes of the 2022 analysis can be found in the appendix. All references made in this report about the emissions and energy consumption of 2022 refer to the numbers in the appendix.

Energy consumption

Table 3 shows the calculated energy consumption of the Eligible Green Asset Portfolio. The calculated annual energy consumption is approximately 152.4 million kWh of electricity and 33.0 million m^3 of natural gas. To calculate the total energy consumption in kWh, the natural gas consumption in m^3 needs to be converted to kWh. One m^3 natural gas is equal to 9.769 kWh. So to convert the natural gas consumption to kWh, the consumption in m^3 (33.0 million) must be multiplied by 9.769 giving a consumption of 322.4 million kWh. The total calculated energy consumption is 85.2 kWh per m^2 (27.34 + 57.82 kWh per m^2)[14].

	#	m^2	Electricity consumption		Natural gas consumption	
			(x1,000 kWh)	(kWh/m²)	(x1,000 m³)	(kWh/m²)
Buildings with an A-label	29,066	4,289,961	117,912	27.5	26,955	61.4
Buildings built between 2006-2020 (Top 15%)	5,930	977,412	25,541	26.1	6,013	60.1
Buildings built since 2021 with PED of NZEB -10%	2,140	308,725	8,991	29.1	37	1.2
Total Eligible portfolio	37,136	5,576,098	152,443	27.3	33,005	57.8

Table 3: Calculated energy consumption Eligible Green Asset Portfolio

[12] This category includes buildings with building year after 2020. However, these have a building permit before the first of January 2021.
[13] This category has no registered labels.

[14] The total electricity consumption (152.4 million kWh) and gas consumption (322.4 million kWh) is divided by the total amount of square meters of the portfolio (5.6 million m²), to calculate the electricity consumption (27.3 kWh/m²) and gas consumption (57.8 kWh/m²) per square meter.

CO_2-emission

Table 4 shows the CO_2-emissions of the Eligible Green Asset Portfolio and the Reference Group, based on the calculated energy consumption. The total CO_2-emissions of the Eligible Green Asset Portfolio is 99,923 tonnes CO_2 per year while the annual CO_2-emission for the Reference Group is 160,647 tonnes. Thus, the buildings are estimated to emit 60,724 tonnes of CO_2 per year less than the Reference Group.

	GHG emission Eligible Green Asset Portfolio (tonnes CO_2e)	**GHG emission Reference (tonnes CO_2e)**	**GHG emissions Reduced (tonnes CO_2e)**
Buildings with an A-label	79,818	123,594	43,776
Buildings built between 2006-2020 (Top 15%)	17,602	28,159	10,557
Buildings built since 2021 with PED of NZEB -10%	2,503	8,894	6,391
Total Eligible portfolio	99,923	160,647	60,724

Table 4: CO_2-emission Eligible Green Asset Portfolio compared to the Reference Group

Annual development of climate impact

CFP Green Buildings also gave insights in the energy consumption of the Eligible Green Asset Portfolio as per year-end 2022 and compared the CO_2-emissions of the Eligible Green Asset Portfolio. In order to be able to make a good comparison, the restated numbers of 2022 (as displayed in the appendix) are shown in this chapter. Figure 1 shows the energy consumption of the Eligible Green Asset Portfolio in 2022 (restated) and 2023. In order to compare outcomes of both reports the numbers are converted to consumption / CO_2-emissions per m^2.

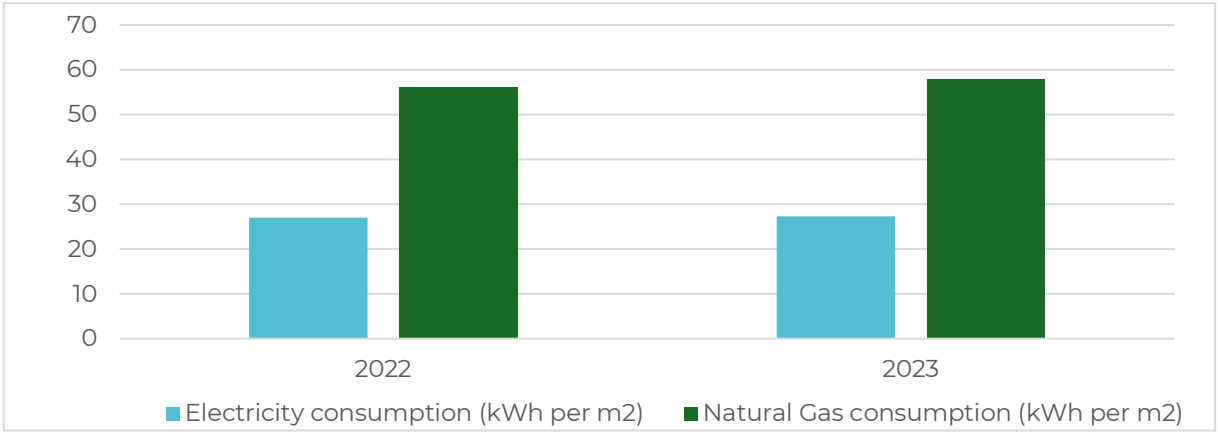


Figure 1: Calculated energy consumption comparison per m^2 Eligible Green Asset Portfolio

Figure 2 gives insights on the CO_2-emissions per m^2 of the Eligible Green Asset Portfolio in 2022 and 2023. The total energy consumption is converted to CO_2-emission by using standard conversion factors. The CO_2-emission is calculated over the entire portfolio, divided by the total amount of square meters.

This graph shows that the GHG emissions per m^2 of the Eligible Green Asset Portfolio have decreased over the last year, from 18.1 kg CO_2/m^2 to 17.9 kg CO_2/m^2. The amount of reduced emissions per m^2 have decreased from 11.4 kg CO_2/m^2 to 10.9 kg CO_2/m^2.

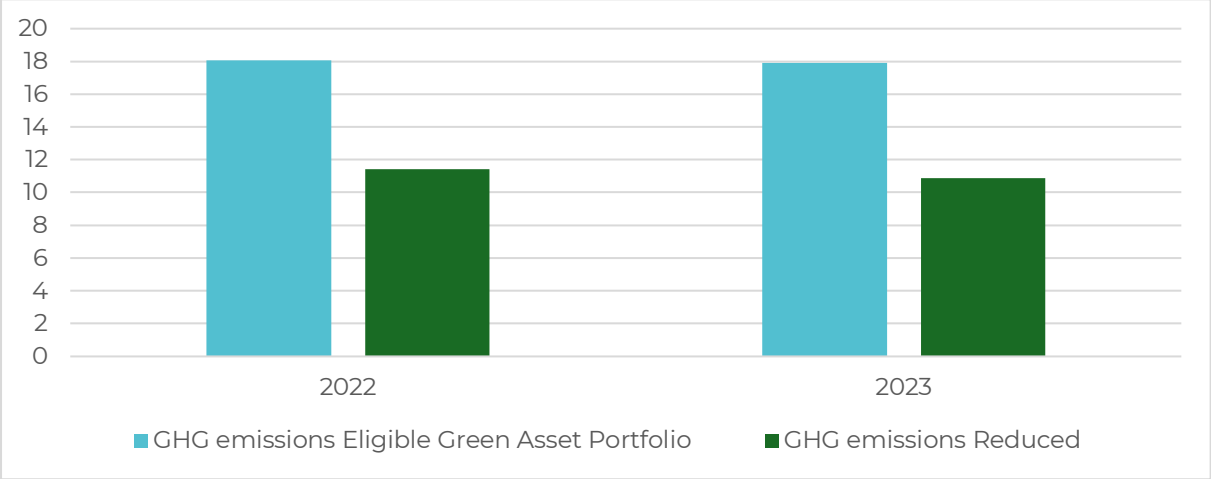


Figure 2: Reduced CO_2-Emissions per m^2 of the Eligible Green Asset Portfolio relative to the Reference Group[15].

Conclusion

The following conclusions are drawn from this study:

- The buildings in the Eligible Green Asset Portfolio are estimated to emit 60,724 tonnes of CO_2 per year less than the Reference Group, which is a difference of 38%.
- The total energy consumption is calculated at 85.2 kWh/m^2.
- The reduced emissions have decreased from 39% for 2022 to 38% for the year 2023. A decrease of 1% in reduced emission performance in relation to the Reference Group.
- All buildings in the Eligible Green Asset Portfolio deliver a substantial contribution to climate change mitigation 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).

[15] The reference group is a dynamic portfolio that is becoming more sustainable over time, as it represents the Dutch (residential) building stock, which is also becoming more sustainable.

Appendix

Energy consumption 2022

Table 5 shows the recalculated energy consumption of the Eligible Green Asset Portfolio for the year 2022 based on the updated algorithms. The recalculated annual energy consumption is approximately 112.2 million kWh of electricity and 23.9 million m^3 of natural gas. To calculate the total energy consumption in kWh, the natural gas consumption in m^3 needs to be converted to kWh. One m^3 of natural gas is equal to 9.769 kWh. So to convert the natural gas consumption to kWh, the consumption in m^3 (23.9 million) must be multiplied by 9.769 giving a gas consumption of 233.3 million kWh. The total recalculated energy consumption is 83.1 kWh per m^2 (27.0 + 56.1 kWh per m^2)[16].

	#	m^2	Electricity consumption		Natural gas consumption	
			(x1,000 kWh)	(kWh/m^2)	(x1,000 m^3)	(kWh/m^2)
Buildings built between 2005-2020 A label and top 15%	26,325	3,958,708	106,004	26.8	23,820	58.8
Buildings built since 2021 with PED of NZEB -10%	1,437	197,754	6.196	31.3	60	3.0
Total Eligible portfolio	27,762	4,175,385	112,200	27.0	23,880	56.1

Table 5: Calculated energy consumption Eligible Green Asset Portfolio

[16] The total electricity consumption (112.2 million kWh) and gas consumption (233.3 million kWh) is divided by the total amount of square meters of the portfolio (4.16 million m^2), to calculate the electricity consumption (27.0 kWh/m^2) and gas consumption (56.1 kWh/m^2) per square meter.

CO_2-emission 2022[17]

Table 6 shows the recalculated CO_2-emissions of the Eligible Green Asset Portfolio for the year 2022 and the Reference Group, based on the recalculated energy consumption. The total CO_2-emissions of the Eligible Green Asset Portfolio is 75,092 tonnes CO_2 per year while the annual CO_2-emission for the Reference Group is 122,574 tonnes. Thus, the buildings are estimated to emit 47,482 tonnes of CO_2 per year less than the Reference Group.

	GHG emission Eligible Green Asset Portfolio (tonnes CO_2e)	GHG emission Reference (tonnes CO_2e)	GHG emissions Reduced (tonnes CO_2e)
Buildings built between 2005-2020 A label and top 15%	73,189	116,742	43,554
Buildings built since 2021 with PED of NZEB -10%	1,904	5,832	3,928
Total Eligible portfolio	75,092	122,574	47,482

Table 6*: CO_2-emission Eligible Green Asset Portfolio compared to the Reference Group*

[17] Used emission factors: Natural gas 1.782 kg CO_2/m^3, Electricity 0.29 kg CO_2/kWh.

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.