

Advice

Subject Advice on request for advice “Amendment of the level of the fixed annual fee for the Chair, Vice-Chair and Members and the fees for the Committee Chairs of the Supervisory Board of NN Group as of 1 June 2026” d.d. 26 February 2026

To P. van der Meer Mohr, D.S. Nihot, Supervisory Board NN Group N.V.

Cc P. de Zwart, C. Zegers, J. Solognier-Angela, S. de Koning and the members of the CWC

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Date 5 March 2026

Dear Mrs. Van der Meer Mohr, Mrs. Nihot, dear Pauline, Dailah and dear Supervisory Board,

The Central Works Council of NN Group (CWC) is pleased with the opportunity to give you our advice to above mentioned request for advice according to article 2:135a(2) of the Dutch Civil Code.

The advice is based on:

- The request for advice “Amendment of the level of the fixed annual fee for the Chair, Vice-Chair and Members and the fees for the Committee Chairs of the Supervisory Board of NN Group as of 1 June 2026” d.d. 26 February 2026
- The dialogues and meetings on the request for advice between P. van der Meer Mohr (Supervisory Board), P. de Zwart (Head of Reward), C. Zegers (Head of Executive Compensation) and the CWC.

1. Introduction

1.1. Background

Pursuant to Article 2:145 of the Dutch Civil Code in conjunction with Article 2:135a(2) of the Dutch Civil Code, the remuneration policy of the Supervisory Board of NN Group (SB; also referred to as the Supervisory Board) was submitted to the General Meeting of Shareholders of NN Group for approval on 15 May 2025, after the Works Council (CWC) had been given the opportunity to issue an advice on the basis of Article 2:135a(3) of the Civil Code. The CWC issued a positive advice on 27 February 2025. This advice has been published externally, as part of the documents accompanying the convocation to the General Meeting of Shareholders. At the General Meeting of Shareholders held on 15 May 2025, the SB remuneration policy was approved with 99,63% of the votes.

Pursuant to Article 2:135a(2) of the Dutch Civil Code, the policy is resubmitted to the general meeting for adoption at least every four years after its adoption. The same procedure applies to interim changes to the remuneration policy, including the prior request for advice to the CWC. The CWC advice must be presented to

the General Meeting at the same time as the proposal to amend the SB remuneration policy.

1.2. Proposed amendment

The SB intends to submit an interim resolution to amend the remuneration policy, consisting of an adjustment of the fixed annual fees for the Chair, Vice-Chair and Members and the fees for the Committee Chairs of the SB of NN Group, to the General Meeting on 21 May 2026 for adoption. In this context, the CWC will be given the opportunity to issue an advice on this proposed amendment in accordance with Article 2:135a(3) of the Dutch Civil Code.

In accordance with the law, the advice of the CWC will then be presented to the General Meeting on 8 April 2026 at the same time as the proposal to amend the remuneration policy, consisting of these fee adjustments.

Source: request for advice "Amendment of the level of the fixed annual fee for the Chair, Vice-Chair and Members and the fees for the Committee Chairs of the Supervisory Board of NN Group as of 1 June 2026" d.d. 26 February 2026

2. Considerations

The remuneration policy for the members of the SB enables NN Group, operating in an international context, to attract and retain highly qualified SB members with an international focus and the required experience, knowledge and skills. In order to guarantee the attractiveness in the market, and on the basis of the current SB remuneration policy, a benchmark analysis is carried out periodically based on a report as drawn up by an external consultant.

During discussions and interactions with stakeholders, which take place regularly, concerns have been raised about the level of SB compensation in relation to the ability to retain and attract highly qualified SB members as well as the increased tasks and responsibilities.

In view of the concerns expressed by stakeholders, the NRG committee of the SB conducted a review of the SB fees beginning of 2026, based on Willis Towers Watson (WTW) benchmark reports from late 2025 and early 2026. The WTW report provides insight into the market conformity of the SB fee levels. An important starting point, as also described in the remuneration policy, is that the fixed annual fee is below the market median level for comparable positions in the relevant markets.

Based on this analysis at the beginning of 2026, it was concluded that fee levels for SB members in the relevant comparison market have increased significantly over the past years. The positioning of the current SB fees at NN is below the market median projected by WTW. This applies to the annual fixed fee for the Chair, Vice-Chair and Members, and — looking at the total remuneration package — also to the fees for the Chairs of the various Committees. The SB fees remained unchanged for two years (since June 2024), with the exception of an incremental increase to the fixed annual fee for the Chair of the Supervisory Board (Chair) in 2025 only In

order to prevent the remuneration levels from falling too far behind the market, which could make significant increases necessary at a later date, the SB has decided, in a balanced assessment, taking into account the interest of all stakeholders, to propose to increase the fixed annual fees for the:

- Chair by EUR 10,000 resulting in a fixed annual fee of EUR 146,000,
- Vice-Chair by EUR 7,500 resulting in a fixed annual fee of EUR 92,500
- Members by EUR 5,000 resulting in a fixed annual fee of EUR 80,000.

To ensure the total fee package remains aligned with the median, the SB additionally proposes to increase the fee for Committee Chairs by EUR 5,000 (from EUR 20,000 to EUR 25,000). For the avoidance of doubt, the annual fee for Committee members (EUR 15,000) and all other components of the SB Remuneration Policy remain unchanged.

These proposed increases bring the fees closer to the reported market level but keep them still below the market median.

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3. Procedure Central Works Council

The Executive Committee of the Central Works Council (EC-CWC) had an open and constructive dialogue with the Head of Reward and the Head of Executive Compensation who support the Chair of the Nomination, Remuneration and Governance Committee in relation to the remuneration of the SB. The EC-CWC raised some questions during this dialogue which were answered. The EC-CWC has been given the mandate to handle this request by the CWC.

4. Considerations/concerns

The following considerations have been taken into account for the CWC's advice:

- The importance for NN Group to be able to attract and retain highly qualified SB members with an international focus and the required experience, knowledge and skills also in the future;
- The level of SB compensation in relation to the ability to retain and attract highly qualified SB members as well as the increased tasks and responsibilities;
- The positioning of the current SB fees at NN Group is below the market median projected by WTW;
- The proposed increased fixed annual fees bring them closer to the reported market level but still keep them below the market median.

5. Advice

The CWC advises positively based on the above on the proposed amendment to submit an interim resolution to amend the remuneration policy, consisting of an adjustment of the fixed annual fees for the Chair, Vice-Chair and

Members and the fees for the Committee Chairs of the SB of NN Group, to the General Meeting on 21 May 2026 for adoption.

The CWC would like to thank you for the way we have been taken along regarding this request for advice.

Best regards,

A handwritten signature in black ink, appearing to read 'A. Hesselman', written over a horizontal line.

A. Hesselman
Chair Central Works Council NN Group