

Clarifying note relating to the Remuneration Policy Supervisory Board of NN Group N.V.



This clarifying note serves as a further explanation to the process followed in reviewing the Remuneration Policy Supervisory Board of NN Group N.V. (NN Group) (SB Remuneration Policy) and provides more details related to the following elements:

- Background
- Stakeholder engagement
- Change

This clarifying note forms an integral part of the SB Remuneration Policy.

1. Background

- The SB Remuneration Policy needs to be submitted to the General Meeting of NN Group (General Meeting) for adoption every four years based on Dutch law. The same procedure applies to interim changes to the SB Remuneration Policy.
- The SB Remuneration Policy, including the changes based on the thorough review in 2025, has been adopted with a positive vote of 99,63% by the General Meeting on 15 May 2025.
- The SB Remuneration Policy enables NN Group, functioning within a global setting, to attract and retain highly qualified Supervisory Board 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.

2. Stakeholder engagement

The Supervisory Board is aware that the Supervisory Board members' remuneration is a topic of high interest to a broad group of stakeholders. NN Group therefore regularly invites this broad group of stakeholders to give their view on the SB Remuneration Policy. This stakeholder outreach is performed in accordance with NN Group's [stakeholder engagement policy](#). Stakeholders involved in recent interactions were amongst others shareholders, proxy advisors, shareholder lobbying groups and the Central Works Council of NN Group.

During these sessions, concerns were expressed on the Supervisory Board fees level, considering that the primary objective of the SB Remuneration Policy is to attract and retain highly qualified Supervisory Board members via a transparent and market-based pay practice.

NN Group has carefully considered this and other feedback, views and interests of the various stakeholders as received in the interactions as well as the input received from shareholders during previous general meetings. The change made following this thorough evaluation is reflected in paragraph 3.

3. Change

The periodic review of the fees for the Supervisory Board members is based on a benchmark report as drawn up by an external consultant which provides insight into the market conformity of the Supervisory Board fee levels. The companies selected in the peer group, which forms the bases for the benchmark, are disclosed on an annual basis in the Remuneration Report as included in the Annual Report of NN Group.

The annual fees as included in the SB Remuneration Policy 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 in 2025 only.

Based on the review at the beginning of 2026, it was concluded that the positioning of the current Supervisory Board fees is below the market median for the chair, the vice-chair and the members of the Supervisory Board.

The Supervisory Board has decided, after a balanced assessment, taking into account the interest of all stakeholders, to propose to the General Meeting to increase the level of the fixed annual fee 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 Supervisory Board additionally decided to increase the annual fee for the chairs of the Supervisory Board Committees 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.

This decision was made in order to prevent the remuneration levels from falling too far behind the market level, which could make significant increases necessary at a later date. These proposed increases bring the fees closer to the reported market level but keep them still below the market median.