

# Remuneration Policy Executive Board of NN Group N.V.

The Remuneration Policy Executive Board of NN Group N.V. has been adopted by the General Meeting of NN Group N.V. on 24 May 2024, and is effective as from 1 January 2024.



# A. Introduction

This document contains the remuneration policy for the members of the Executive Board (EB) of NN Group N.V. (NN Group), the EB Remuneration Policy. Additionally, a clarifying note has been created, which forms an integral part of this EB Remuneration Policy and which provides more details on the process followed during the policy review. The EB Remuneration Policy is aimed at creating sustainable long-term value for all stakeholders while keeping in mind that NN Group needs to be able to attract and retain highly qualified senior leaders that can steer the company in a complex internal and external environment. The remuneration policy contributes to the NN Group strategy, the long-term interest and the sustainability of the company and takes into account the identity, mission and values of NN Group.

NN Group is an international financial services company with its head office in the Netherlands. Remuneration in the financial services industry in the Netherlands is:

- highly regulated by both European and Dutch laws and regulations; and
- monitored closely by the Dutch public and has a direct impact on the level of trust in the sector by the public, customers and employees;

These laws and regulations have a clear impact on the (variable) remuneration structure for the EB:

- a maximum of 50% financial performance objectives and a minimum of 50% non-financial performance objectives;
- actual variable remuneration may not exceed 20% of fixed remuneration; and
- strict rules on how remuneration is awarded: partly in shares and a substantial part must be deferred.

Our purpose

## We help people care for what matters most to them

Our ambition

### We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit

Our brand promise

## You matter



Our strategic commitments



#### Engaged customers

We deliver an outstanding customer and distributor experience, and develop and provide attractive products and services.



#### Talented people

We foster a values-based culture and empower our colleagues to be their best.



#### Contribution to society

We contribute to the well-being of people and the planet.



#### Financial strength

We are financially strong and seek solid long-term returns for shareholders.



#### Digital & data-driven organisation

We use technology and data responsibly to transform our business and drive operational excellence.

## 1. Strategy

The EB Remuneration Policy is supportive to the NN Group strategy. By prioritising long-term objectives over short term gains, NN Group aims to create value for its stakeholders: customers, employees, shareholders, business partners and society at large by:

- Contributing to a stable, inclusive and sustainable economy and society. NN Group does business with the future in mind, supported by its company values.
- Providing an excellent customer experience through products and services that use a multi-channel approach by taking the risks people cannot bear alone, by empowering people to improve their financial well-being and by offering customer propositions that fit their life-time needs and support them in addressing relevant societal challenges.
- Creating value for its employees through an attractive, stimulating and diverse work environment. NN Group invests in new critical capabilities and personal development of employees to help them reach their full potential.
- Maintaining a strong balance sheet and taking a disciplined approach to capital management in order to offer attractive long-term returns for its investors.
- Using its resources, expertise and reach to help society achieve long-term prosperity. NN Group invests its assets and those entrusted to NN Group in a responsible way by integrating environmental, social and governance (ESG) factors into its investment decisions and active ownership practices. NN Group supports local communities through donations and employee volunteering.

NN Group wants to be an industry leader, known for its customer engagement, talented people, and contribution to society, and all the different business entities are expected to contribute to the delivery of this ambition.

Five strategic commitments have been identified to achieve this ambition, and the performance objectives of the EB members are structured around these commitments.

The following five strategic commitments underpin the NN Group strategy:

- **Engaged Customers** – NN Group delivers an outstanding customer and distributor experience, and develops and provides attractive products and services.
- **Talented people** – NN Group fosters a values-based culture and empowers its colleagues to be their best.
- **Contribution to Society** – NN Group contributes to the well-being of people and the planet.
- **Financial strength** – NN Group is financially strong and seeks solid long-term returns for shareholders.
- **Digital & data driven organisation** – NN Group uses technology and data responsibly to transform its business and drive operational excellence.

## 2. Sustainability strategy

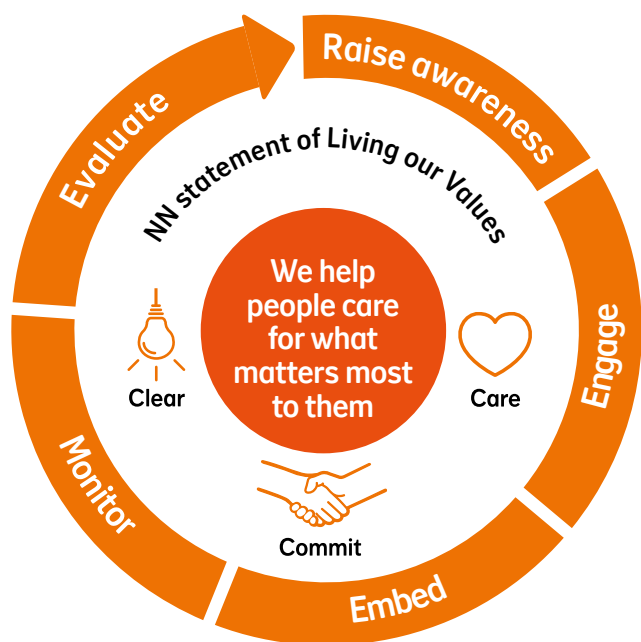
In NN Group's sustainability strategy and interaction with stakeholders, sustainability matters are taken into account. Sustainability matters are sustainability opportunities, sustainability risks, and positive and adverse sustainability impacts related to environmental, social and governance factors, including climate change, employee and human rights, anti-corruption and anti-bribery. NN Group takes its responsibilities with regard to sustainability matters seriously, and uses its resources and expertise to help society achieve sustainable long-term value creation. In this respect NN Group:

- Responsibly manages and aims to avoid any adverse sustainability impact related to environmental, social and governance factors, that are caused by or (in) directly linked to NN Group's activities (NN's strategy, investment decisions, underwriting and operations).
- Addresses the social and environmental impacts related to its insurance and investment activities, its own operations, its supply chain and its role as corporate citizen.
- Wants to make a meaningful contribution to the transition to a more sustainable economy and society.
- Invests its assets and those entrusted to NN Group in a responsible way by integrating sustainability matters into its investment decisions and active ownership practices.
- Offers sustainable and impact funds and mandates, and aims to minimise its direct environmental footprint.
- Wants to further strengthen its sustainability performance. In this respect NN Group is continuously looking on how to improve its sustainability performance against peers and in line with its stakeholders expectations.

The abovementioned sustainability matters are taken into account in designing the EB Remuneration Policy. The link between NN Group’s sustainability strategy and the EB Remuneration Policy is further reflected in the EB strategic performance objective setting.

### 3. Identity, mission and values of NN Group

NN Group’s purpose is to help people care for what matters most to them. NN Group wants to truly matter in the lives of its stakeholders. The company values ‘care, clear and commit’ guide in pursuing the purpose and ambition. The strong foundation of NN Group’s purpose, brand, values and ambition combined with the focus on the NN Group strategic priorities, enables value creation for the company and its stakeholders.



### 4. The relation between the remuneration within NN and the role of NN Group in the sector and the position of NN Group in society.

The EB Remuneration Policy supports the sustainable long-term interest of NN Group by using performance objectives that are embedded in the long-term strategy of NN Group and are linked to customers, employees, shareholders, business partners and society at large. Furthermore, it ensures that prudent risk management is in place. The EB Remuneration Policy supports NN Group’s overall ambition to contribute as an insurer, investor, employer and corporate citizen, to a stable, inclusive and sustainable economy and society in the countries where NN Group operates.

Similar to the NN Group strategy, the EB Remuneration Policy stresses the importance of long term perspective. Sustainable long-term value creation is prioritised above short term gains. NN Group applies 60% deferral on variable remuneration and awards 20% of base salary and 50% of variable remuneration in shares with a five-year retention period to ensure alignment with the long-term interest of NN Group and its stakeholders. NN Group is one of the leading financial services companies in the Netherlands and as such applies transparent and prudent pay practices. On one hand NN Group needs to be able to attract and retain highly qualified leaders and pay them accordingly. On the other hand, NN Group is of the opinion that when doing business with the future in mind, prudent pay practices should be leading. This is incorporated in for example setting the total compensation levels for EB members below market median level and being transparent by disclosing the benchmark peer group in the annual remuneration report.

The Supervisory Board (SB) takes notice of the opinion and interests of the various stakeholders via meetings and other channels in designing and evaluating the EB Remuneration Policy.

### 5. The remuneration of other staff

Employees are remunerated in line with their responsibilities based on job grading, seniority, and relevant benchmarks. For different groups of employees and different geographies, NN Group aims to set total direct compensation levels around median. As mentioned, the EB member’s Total Direct Compensation aims to be below market median level. For staff in the Netherlands covered by the Collective Labour Agreement (CLA), the remuneration is benchmarked against the Dutch general market and the remuneration levels are set around median. As such, remuneration levels for all employees are set with a reference to the relevant market median, allowing for a tailored approach per group of employees to attract and retain talent.

Alignment between the EB members’ and wider workforce remuneration is further evidenced by the participation of EB members and employees covered by the CLA in the Netherlands in the same pension scheme.

NN Group constantly strives to promote and achieve equal pay for equal work, or work of equal value, for all employees, as this is a key component of supporting equal opportunities for all genders. By doing so, NN Group contributes to an inclusive working environment.

To this end, NN Group has implemented remuneration policies that do not differentiate for gender. This means that, in principle, all aspects of NN Group's remuneration policies and processes are aimed to be gender neutral, such as the determination of salary levels for our employees and the process in relation to setting the award and pay-out levels for variable remuneration. Each year, we analyse NN Group's pay for all business units with a focus on gender equality. The results of this analysis as well as the actions taken are disclosed in the annual report.

Finally, the relation between EB remuneration and all-employee remuneration as reflected in the pay ratio and the development thereof, is closely monitored by the SB. The pay ratio is annually disclosed in the annual report. The development hereof is one of the factors taken into account while deciding on EB remuneration.

## **6. Guiding principles**

The EB Remuneration Policy is based on the following guiding principles:

- Supportive to sustainable long-term value creation
- Simple and transparent
- Aimed at attracting and retaining senior leaders with an international profile
- Performance related
- Risk prudent and fairness driven

The previous paragraphs have served as a guidance in defining these principles.

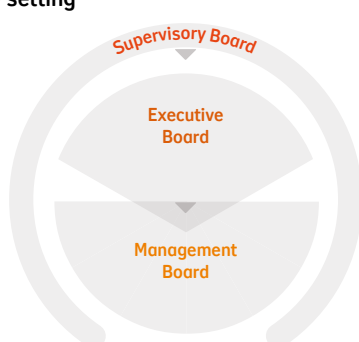
Section B of this policy pays attention to the governance. Section C subsequently describes the policy details. Appendice 1 details the hold back and claw back stipulations.

## B. Governance

### 1. Role of the Supervisory Board, General Meeting, Central Works Council

- a. The EB Remuneration Policy is adopted by the General Meeting of NN Group (General Meeting) upon a proposal of the SB. The SB is assisted by the Nomination, Remuneration and Governance (NRG) Committee of the SB.
- b. The SB evaluates this policy periodically taking note of the relevant laws, regulations and guidance, as amended from time to time.
- c. The EB Remuneration Policy will be submitted to the General Meeting for adoption at least once every four years and in case of amendments to the policy.
- d. Prior to submitting a proposal to adopt (amendments to) the EB Remuneration Policy to the General Meeting, the Central Works Council of NN Group (Central Works Council) will in line with Dutch law, be given the opportunity to give advice on such proposal. The advice of the Central Works Council shall be presented to the General Meeting at the same time as the proposal to adopt the Remuneration Policy. If the advice of the Central Works Council is not or not fully followed by the SB, a written substantiation for deviating from the advice shall also be provided to the General Meeting.
- e. In designing and evaluating the EB Remuneration Policy and in the event of adjustments, the SB takes notice of the opinion and interests of various stakeholders via meetings and other channels. Stakeholders include customers, employees, shareholders, regulators and society at large. The SB takes into account the input from the various stakeholders to the best of its abilities.

#### Strategy setting



#### Supervisory Board

Supervises the strategy pursued by the Executive Board.



#### Executive Board

Is responsible for the formulation and execution of the company's strategy, which includes our net-zero ambition.



#### Management Board

Is responsible for the company's day-to-day management and overall strategic direction. This includes the setting and achievement of the company's objectives and any sustainability matter it deems relevant.

# C. Policy details

## 2. Contractual arrangements

- a. EB members' services are procured through a commission contract ("overeenkomst van opdracht").
- b. The commission contract refers to a term of appointment of up to four years and allows for re-appointment by the SB, after notifying the General Meeting.
- c. The notice period by EB members is three months, and the notice period by NN Group is six months.

## 3. Remuneration

- a. Remuneration of EB members consists of a combination of base salary, variable remuneration, pension arrangements, benefits and allowances.
- b. The sum of base salary and variable remuneration are considered to be the "Total Direct Compensation".

## 4. Pay ratio

- a. NN Group annually discloses a ratio between the CEO compensation and the remuneration of all staff, including the calculation method in the annual remuneration report.
- b. The SB monitors the year-on-year development of the pay ratio and takes this into account as one of the factors while deciding on EB remuneration.

## 5. Level of Total Direct Compensation

- a. NN Group aims for a Total Direct Compensation level for the EB members, below market median for comparable positions in relevant markets. When determining individual compensation levels, additional factors will be considered such as the level of responsibility, individual and company performance, the internal pay relativities, and the opinion and interests of stakeholders and the societal context NN Group operates in.
- b. To determine the market median level for comparable positions, an external benchmark reflecting market data is used.
- c. For the benchmark of EB remuneration, a cross-industry peer group from different relevant geographies in Europe is used to reflect the international context in which NN Group operates.
- d. Companies for this peer group will be selected based on comparability with NN Group in terms of size, scope as well as international footprint. This will be determined based on a mix of elements such as average market capitalisation, revenues, number of employees (FTEs) and total assets. In terms of size and scope, NN Group is positioned around median in this peer group. For every new benchmark analysis, the companies in the peer group are selected based on a number of relevant elements including but not limited to those mentioned above.

- e. The companies selected in the peer group will be disclosed in the annual remuneration report.
- f. In principle, the benchmark analysis will be executed at least every two years.

## 6. Remuneration - Base salary

- a. Annually the base salary of the EB members is reviewed following a thorough process, that takes into account:
  - The sustainable long-term interests of NN Group taking into consideration the interests of all stakeholders and the societal context NN Group operates in.
  - The positioning of EB members' base salary compared to the peer group and historical pay developments, in which the results of the benchmark analyses are used as a sanity check.
  - Internal pay relativities (pay ratio and remuneration developments for the wider workforce, including the Dutch CLA).The outcome of this review will be taken into account by the SB as an important factor when considering an increase in base salary.
- b. In order to ensure alignment with the interests of the shareholders of NN Group and since variable remuneration is capped in relative terms based on Dutch legislation (see below 7.1.a.), 20% of base salary will be awarded in shares; the remaining 80% will be delivered in cash. Each month 1/12 of the total annual base salary is delivered. For the share portion, the number of shares in NN Group to be delivered is determined every month, according to the formula: 1/12 times the total share portion of the annual base salary, minus wage tax withholding, divided by the opening share price on the payroll date.
- c. Shares as part of base salary vest immediately on award each month and are subject to a five-year retention period starting from the date of award, during which time they may not be sold. However, part of the shares of the EB members will be withheld to cover any tax due in respect of the vested share awards.

**7.1 Remuneration - Variable - General**

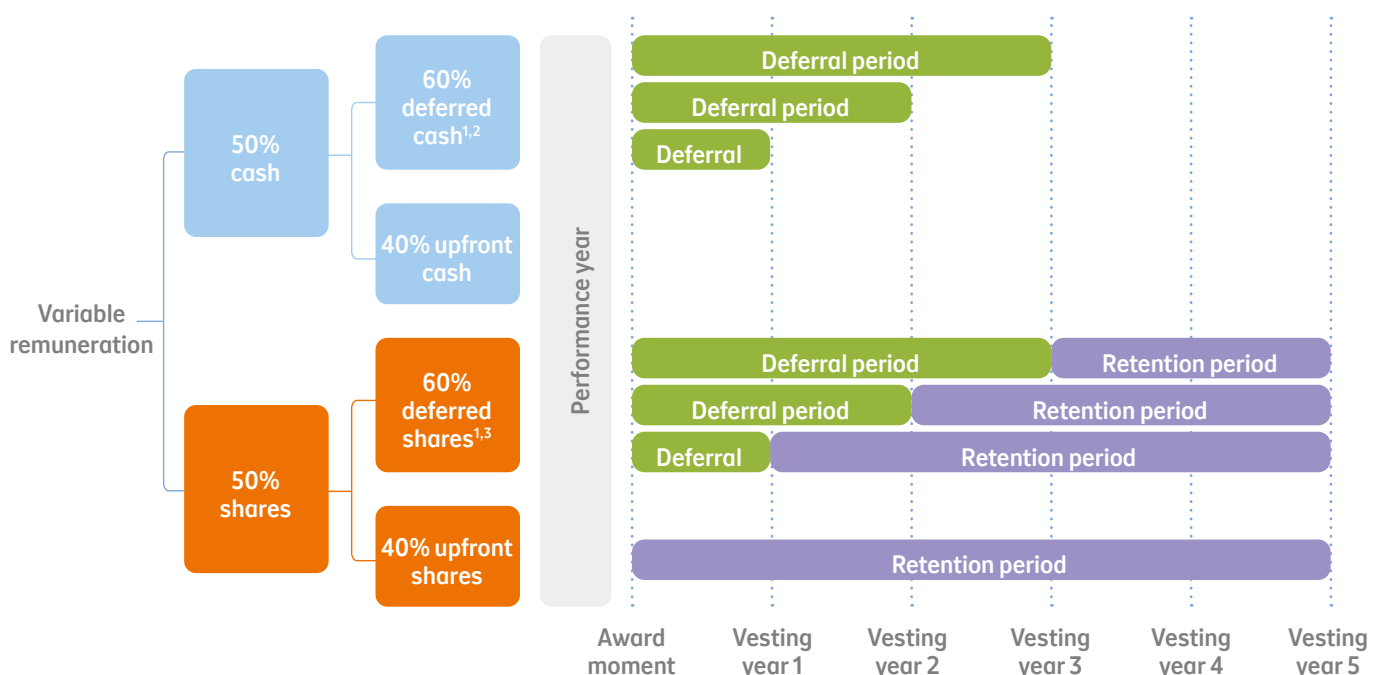
Variable remuneration can, based on Dutch law, not

- a. exceed 20% of fixed remuneration at the time of allocation. For NN Group the at target variable remuneration is set at 16% of base salary with a maximum total variable remuneration of 20% of base salary.
- b. The allocation of variable remuneration is conditional on the achievement of a number of agreed performance objectives.
- c. As a short-term component, at maximum 40% of the total variable remuneration is equally divided between cash and shares and awarded in the year following the performance year.
- d. The remaining component of at least 60% of the total variable remuneration is deferred and is also equally divided between cash and shares. This deferred component is subject to a tiered vesting on the first, second and third anniversary of the grant date (approximately one-third per annum).
- e. The entire deferred component is subject to an ex-post-performance assessment by the SB. The ex-post-performance assessment cannot lead to an upward adjustment of the value of the cash deferred portion or the number of deferred shares.
- f. A retention period of five years starting on the grant date applies to all share awards granted to EB members in their capacity as EB member. However, part of the shares of EB members will be withheld at the date of vesting to cover any tax due in respect of the vested share awards.

- g. The previously mentioned pay-out in shares of part of the base salary and part of the variable remuneration, in combination with the retention period of five years, ensures an adequate share ownership build-up for the EB members and alignment with sustainable long-term value creation.

**7.2 Remuneration - Variable - Performance objectives**

- a. Performance objectives follow NN Group’s multiyear strategic planning as communicated to the market and as such contribute to the long-term strategy of NN Group.
- b. Annually NN Group aims to select performance objectives that are in line with these strategic priorities and are measurable, auditable, robust and ambitious.
- c. The SB intends to define relevant criteria for the measurement of attainment of these objectives and to set clear and transparent target levels.
- d. The performance objectives selection process promotes robust and effective risk management, including risk management of sustainability risks (such as environment, society, governance and employee related matters). It supports balanced risk taking, sustainable long-term value creation and the protection of a sound capital base.
- e. In line with Dutch legislation for the financial industry, a maximum of 50% of the performance objectives will relate to the financial performance of NN Group.





- f. The financial performance objectives are selected in line with how NN Group creates value and how this is expressed to the capital market.
- g. Financial objectives may include but are not limited to targets on operating capital generation, free cash flow, efficiency and value of new business.
- h. Strategic (non-financial) objectives are selected in line with the ambition of NN Group to contribute to a stable, inclusive and sustainable economy and society.
- i. Strategic objectives may include but are not limited to objectives linked to engaged customers (for example NPS-r), talented employees (for example engagement score and diversity focus), contribution to society (for example the carbon impact of proprietary investment portfolio, and the contribution to communities) and a digital and data driven organisation (for example future ready initiatives).
- j. The SB will annually define the relevant “at target” level which should be clear and transparent. Following the performance year, the SB determines based on the full year’s financial results the extent to which the financial performance objectives are met.
- k. The extent to which strategic performance objectives are met will be assessed by the SB.
- l. For the financial performance objectives, a threshold of 75% applies below which no variable remuneration will be awarded for that relevant performance objective. The maximum upward potential per financial performance target is 125% (also taking into account article 7.2.n).
- m. For the strategic performance objectives, the SB has the discretion to award variable remuneration between 0% of target and 125% of target according to the results compared to targets based on relevant criteria (also taking into account article 7.2.n).
- n. The total variable remuneration award will be capped at 125% of target.
- o. The SB may apply judgement where necessary to ensure that the variable remuneration award is in line with the actual company performance in both financial and compliance terms.
- p. In the annual remuneration report the realization of the performance objectives compared to their respective targets for the relevant year will be disclosed in a clear and transparent way.

### **7.3 Remuneration – Variable – Claw back, hold back and adjustments**

- a. The SB has the authority to recover variable remuneration allocated to an EB member if circumstances require this.
- b. The SB has the authority to adjust variable remuneration if payment hereof would be unacceptable according to standards of reasonableness and fairness.
- c. The SB should furthermore reclaim or adjust variable remuneration in case the EB member (i) has not complied with appropriate standards regarding competence and correct behavior or (ii) was responsible for behavior that significantly harmed the company.

A further specification on the claw back and hold back provisions are reflected in appendix 1.

### **8. Remuneration - Pension**

- a. EB members participate in the same pension scheme as staff in the Netherlands.
- b. Up to the maximum tax limit, they participate in the NN individual defined contribution pension plan (operated by BeFrank).
- c. For the remainder of total base salary, EB members (like other staff in the Netherlands) receive a pension savings allowance in accordance with the methodology that follows from the CLA in the Netherlands.
- d. EB members are required to pay their own contribution to their pension in line with the contributions under the CLA in the Netherlands.
- e. EB members will not receive any discretionary pension payments.

## 9. Remuneration - Benefits and Allowances

- a. EB members are eligible for additional benefits (e.g. travel scheme, travel and accident insurance and benefits for international hires).
- b. NN Group and its subsidiaries may grant personal loans or provide guarantees or the like to the EB members only (i) within the framework of their usual business operations, (ii) on conditions which apply to all employees in the Netherlands, (iii) with due observance of the applicable NN Group policies and (iv) after the approval of the SB. Loans that already exist upon appointment as an EB member however, may be continued. Loans to EB members shall not be waived (“kwijtscholden”).
- c. Subsidiaries may in the normal course of their business and on terms that are customary in the sector, provide other banking and insurance services to EB members, without approval of the SB. These services may include services in which the granting of credit is of a subordinate nature, such as credit cards and overdrafts in current accounts.
- d. EB members will be provided with tax and financial planning services to ensure compliance with relevant legislative requirements.

## 10. Special employment conditions in case of hiring

- a. On hiring a new EB member, the SB aligns the remuneration with the policy in place at the time of appointment.
- b. The SB has the discretionary power to use special employment conditions, during the first year of employment, in cases as deemed required by the SB to secure the recruitment of new EB members.
- c. Special employment conditions that can be used are (i) buy out of forfeited variable remuneration at the previous employer, which buy out will be provided under applicable plan rules and will be incorporated in the NN Group deferral rules as described in art. 7.1; and (ii) an award to compensate for the loss of variable remuneration or any other awards that are not considered as fixed remuneration, of the current performance year at the previous employer; and (iii) a one-off payment in exceptional circumstances to (partly) compensate for loss of income as a consequence of leaving the previous employer. The payment will include repayment clauses for early departure within a certain timeframe.
- d. The special employment conditions need to be in line with relevant regulatory requirements and will be disclosed in the annual remuneration report.

## 11. Termination

- a. In the event of an involuntary termination (e.g. a mutual agreement at NN Group’s initiative whereas the EB member has been requested to leave), EB members are eligible to a termination arrangement limited to a maximum of one year base salary.
- b. Termination-arrangements will in no way qualify as reward for failure (within the meaning of the applicable regulatory requirements).
- c. There is no eligibility for termination arrangements if amongst other reasons the contract is terminated as a result of gross negligence, wilful misconduct or for a compelling reason (“dringende reden”) pursuant to Dutch employment law.
- d. Unless the EB member qualifies as special leaver any unvested awards under the applicable plan rules will lapse, upon giving notice of termination of employment.
- e. EB members may qualify as a special leaver if cessation of employment is due to: (early) retirement, total and permanent disability, business divestiture in the normal course of business, redundancy, or for another reason upon approval from the SB.
- f. For special leavers, subject to approval of the SB, the vesting will continue to occur on the normal vesting date(s) and taking into account the retention period for the shares awards. The upfront- and deferred shares awards will continue to be settled on the basis of ‘withhold-to-cover’.

## **12. Deviation from the EB Remuneration Policy**

- a. The SB takes a conservative approach when applying deviation from the EB Remuneration Policy.
- b. Only in exceptional circumstances as defined by the Dutch Civil Code, the SB may, at its sole discretion decide to temporarily deviate from this policy. These circumstances may be, but are not limited to, recruitment or retention of an EB member during a (hostile) takeover, the outbreak of a (financial) crisis or severe illness or death of an EB member.
- c. To ensure that all deviations are in line with the sustainable long-term interest of NN Group and relevant stakeholders, a balanced assessment will be made to ensure there is no viable alternative available and the solution justifies the deviation taking into account its implications and the interest of the stakeholders.
- d. The deviation can be from any remuneration element and/or provision in this policy, as long as it continues to stay:
  - In line with the guiding principles as described in the Introduction; and
  - Compliant with the applicable legislation and regulations such as the rule that the actual variable remuneration may never exceed 20% of fixed remuneration.
- e. Deviation will be terminated no later than the General Meeting has adopted a revised or new policy.
- f. The deviation and the abovementioned SB approval details will be disclosed and explained in the annual remuneration report.

# Appendix 1

## **Hold back provisions apply up to a maximum of 100% of any unpaid or unvested variable remuneration in the following predefined cases:**

- a. The variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of NN Group or the relevant EB member; or
- b. NN Group does not comply with the relevant capital requirements applicable from time to time; or
- c. NN Group's capital adequacy is insufficient as determined via the capital test; or
- d. The relevant EB member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- e. The relevant EB member failed to meet the appropriate standards of fitness and propriety (geschiktheid en betrouwbaarheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- f. NN Group suffers a significant failure of risk management; or
- g. If this is required or reasonable taking into account the outcome of the reassessment procedures concerning both a reassessment of the performance of NN Group and the EB member and a risk assessment; or
- h. In the event of significant negative changes in the economic and regulatory capital base; or
- i. In the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- j. If any other material new information arises that would have changed the original determination of the awards of variable remuneration to that EB member if it were known at the time of the variable remuneration award; such reassessment is also based on the criteria for the original award.

## **Claw back provisions apply from any (ex-)EB member up to a maximum of 100% of any paid or vested variable remuneration in the following predefined cases:**

- a. This is required or reasonable taking into account the outcome of the (reassessment) procedures as previously mentioned; or
- b. Engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- c. Specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- d. The relevant EB member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- e. The relevant EB member failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group.

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