



NN Group

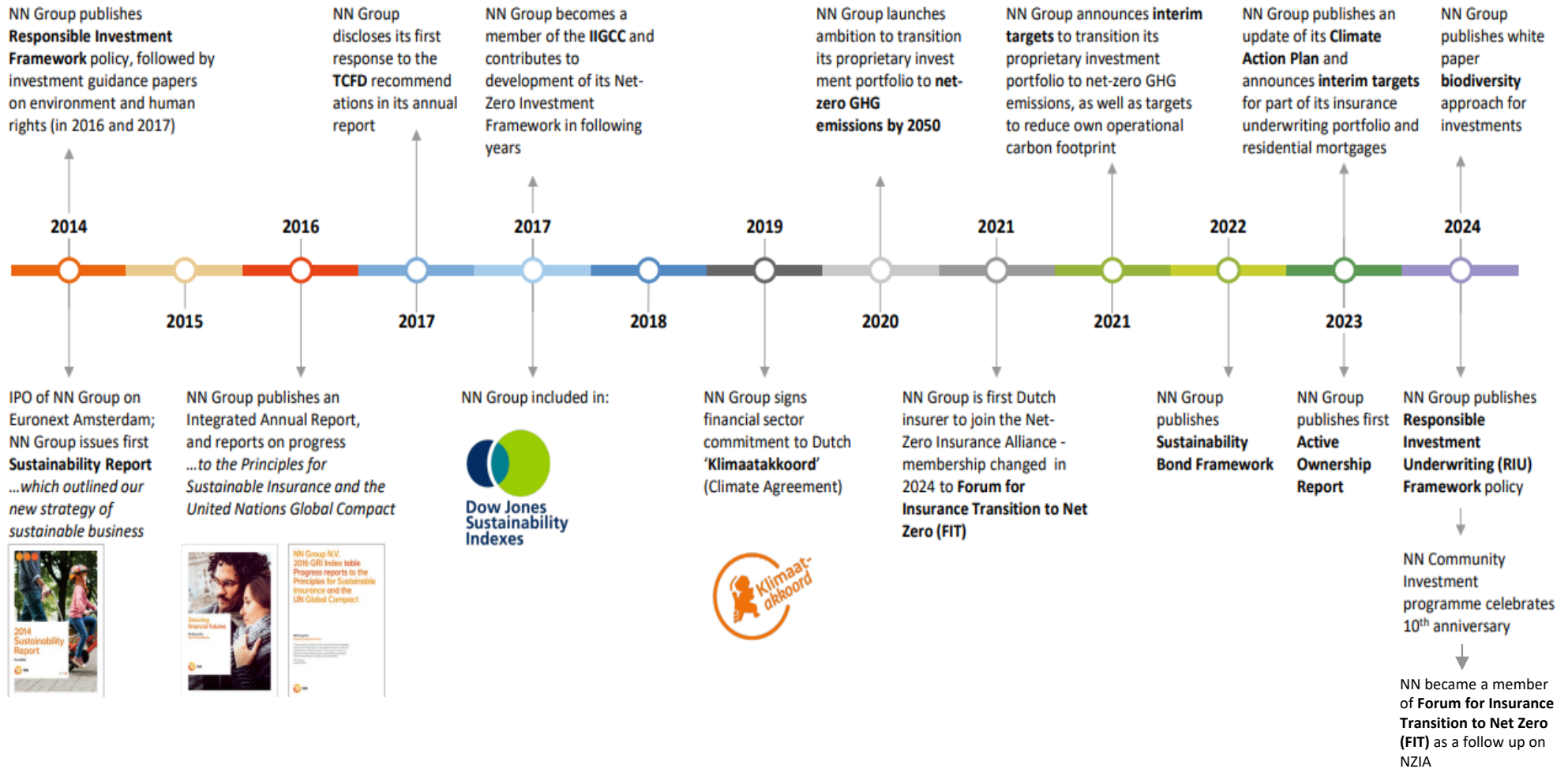
How we developed infrastructure debt solutions to integrate climate investing at NN

15 April 2025

For information



NN's sustainability journey



See Annex for a more detailed roadmap to net zero

NN's climate ambition

Towards net-zero GHG emissions by 2050 at the latest



Climate Action Plan¹

- Sets out a clear roadmap to reduce greenhouse gas (GHG) emissions to net-zero in NN's own operations by 2040, and in its investments and insurance underwriting by 2050, by:
 - Helping to accelerate the transition to a low-carbon economy (eg using engagement, capital allocation to climate solutions, and phase out and/or exclusion policies)
 - Developing and offering products and services that address the environmental challenges that customers face

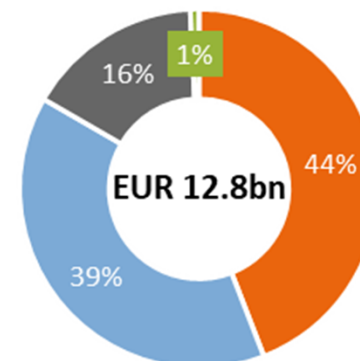
1. Climate Action Plan published in December 2022 and updated in 2023 and in 2025, download at [NN Group - Our climate approach](#)

Investing in Climate Solutions

Internal framework for climate solutions

- Target to grow investments in Climate Solutions by 2030 reaching EUR 13bn, subject to market and regulatory environment. Our investments in CS reached EUR 12.8bn by YE 2024 (target reflects anticipated maturities and changes in portfolio allocation)
- We developed an **internal framework** to define CS as investments in economic activities that contribute substantially to climate change mitigation or adaptation
- Aim to align with **EU Taxonomy** as much as possible
- Asset class agnostic, ie in all investments NN does, we can seek to identify CS
- CS are considered on a look through basis, ie prioritizing climate solutions within funds even if not fully climate focused

NN Investments in Climate Solutions break down at Dec 2024



- Green bonds
- Certified green buildings
- Renewable energy investments
- Other

Underlining our (inter)national commitments and endorsements



Infrastructure debt for Climate Solutions (1)

Climate Solutions – setting up ventures

- The Private Markets asset classes and the way we invest make them very suitable to set up tailored CS strategies
- Building towards the target of EUR 13bn in 2030, we have set up tailored strategies with managers / partners across various asset classes but also invested in funds that provide us the exposure we want
- We launched two programs with our infrastructure debt managers:
 - Rivage Private Debt Fund for infrastructure climate solutions (PD-FICS) with Rivage committing EUR 300m
 - Macquarie Climate Infrastructure Debt (MCID) with Macquarie committing EUR 350m
 - The managers in our view are complementary in their investment themes, markets they cover and transactions they source providing a good fit for our portfolio

Infrastructure debt for Climate Solutions (2)

What we sought to obtain from these investments in terms of priority Sustainability targets

- Paris Agreement Alignment
- High level of EU Environmental Taxonomy Alignment

The challenges we faced

- The design of these strategies resulted in a more restricted investment universe compared to a 'mainstream' infra debt fund
- Target on EU Taxonomy alignment remains very ambitious and brings its challenges
- The deployment speed may be impacted
- Seeking to have real impact focusing on additionality, new capacity, new projects
- More intensive internal process and stakeholder management and Risk dialogue were required

Key Take-Aways

- Significant climate solutions exposure can be built through tailor-made, as well as pooled, strategies
- Aligning with the Paris Agreement is a priority for NN Group
- EU Taxonomy alignment poses challenges but remains a key goal
- Focus at NN on creating real impact via climate solutions investments
- Climate Solutions may pose challenges in investment restrictions, deployment speed, flexibility and risk profile

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. consolidated interim accounts for the period ended 30 June 2024. The Annual Accounts for 2024 are in progress and may be subject to adjustments from subsequent events.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. 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, cyberattacks, 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 sustainability matters (please see our sustainability matters definition at www.nn-group.com), (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.

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