

# Annual Report 2021



## Vereniging Aegon

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Registered office in The Hague, the Netherlands  
Trade Register, The Hague No. 40531114

This is a translation of the Dutch text of the 2021 Annual Report of Vereniging Aegon.  
In the event of a difference in interpretation, the Dutch text prevails.

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# Executive Committee and Members

## Executive Committee as at December 31, 2021



**L.J. Hijmans van den Bergh** (1963) is a member of Vereniging Aegon and its Executive Committee since 2021. He was appointed as Chairman of the Executive Committee on November 29, 2021. Until 2020, he was a partner at De Brauw Blackstone Westbroek N.V. From 2009 – 2015, he was Chief Corporate Governance Counsel and member of the Board of Directors of Royal Ahold N.V. Currently Mr Hijmans van den Bergh is member of the Supervisory Board of ING Group N.V., non-executive chairman of the board of directors of Fortino Capital Partners N.V. and holds various executive and supervisory positions at HAL Holding N.V., BE Semiconductor Industries N.V. and the Netherlands Cancer Institute - Antoni van Leeuwenhoek Hospital. He is also the chairman of the Utrecht University Fund.



**M.J. Tijssen** (1957) has been a member of Vereniging Aegon since 2018. Until 2007, Ms Tijssen worked at ABN AMRO Bank in several positions. In 2009, she entered the Fintech world as the founder of Five Degrees, an IT provider of core banking systems. In 2014, she also became vice-chair of the Supervisory Board of Univé Coöperatie, and chair of the Supervisory Board of Univé Schade N.V. She has been a non-executive board member of the Aavishkaar Group (AVSM), an India-based impact investor, since January 2020, and of ORTEC B.V. since March 2020.



**E. Friese** (1962) became a member of Vereniging Aegon and its Executive Committee in 2020. Mr Friese is chairman of the Executive Board of Aegon N.V.



**M.J. Rider** (1963) has been a member of Vereniging Aegon and its Executive Committee member since 2017. Mr Rider is a member of the Executive Board and Chief Financial Officer of Aegon N.V..



**V.P.G. de Serière** (1949) has been a member of Vereniging Aegon and its Executive Committee member since 2015. Mr De Serière is of counsel to Allen & Overy in Amsterdam, specialising in banking and securities law. He is also professor of Securities Law (aspects pertaining to property rights) at Radboud University Nijmegen and a member of the Nijmegen Institute for Financial Law. He is a member of the Supervisory Board of IMC B.V. and a member of Vereniging OOM/Aegon. He is also a member of the Board of a cultural foundation.



**J.W.Th. van der Steen** (1954) has been a member of Vereniging Aegon since 2017 and joined the Executive Committee in 2018. Mr Van der Steen is a Supervisory Board member and advisor. He is chairman of the Supervisory Boards of BinckBank N.V., Princess Sportsgear & Travel B.V., and Coöperatie DELA, vice-chairman of Amsterdam RAI B.V., Executive Board member of Stadhold Insurances Luxemburg S.A., and he is an ambassador for the Royal Concertgebouw Orchestra in Amsterdam. Until 2014, Mr Van der Steen held various international positions at Aon Corporation and was chairman of the Board of Aon Groep Nederland B.V. until 2006. He previously worked at ING Bank.

### Secretary to the Executive Committee



**J.S. van der Woude** (1963) has been secretary to the Executive Committee since 2019.



## Other members as at December 31, 2021



**B.F. Dessing** (1948) has been a member of Vereniging Aegon since 2011. Until 2007, Mr Dessing was chairman of the Executive Board of Coöperatie Univé-VGZ-IZA-Trias (UVIT). He currently holds several executive and supervisory positions, including on the Supervisory Boards of SPF Beheer B.V., ACTA Holding B.V., and Leyden Academy on Vitality and Ageing B.V., and as chairman of Stichting Nederlandse Hart Registratie.



**P.C.G. Glas** (1956) has been a member of Vereniging Aegon since 2019. In 2019, Mr Glas was appointed Government Commissioner for the National Delta Programme. He was previously chairman of the board of De Dommel Water Authority for 15 years, and national chairman of the Association of Dutch Regional Water Authorities for 6 years. Until 2019, he was also a member of the Supervisory Board of NWB Bank.



**C.M. Hooymans** (1951) has been a member of Vereniging Aegon since 2010. From 2002 until the end of 2013, she was a member of the Executive Board of the Netherlands Organisation for Applied Scientific Research (TNO) in Delft. Previously, she was a member of the Plant Sciences Board at Wageningen University and Research Centre, managing director of Praktijkonderzoek Plant en Omgeving B.V., managing director of the Rijkskwaliteitsinstituut voor Land- en Tuinbouwproducten (Food Safety Research), all based in Wageningen. Until July 1, 2018, she was also a member of the Supervisory Board of Rabobank Vallei en Rijn. She is currently a member of the Supervisory Boards of the Dutch Diabetes Fund and HAN University of Applied Sciences.



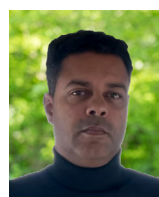
**B.A. Jentink** (1974) is a member of Vereniging Aegon since 2021. She is a partner at the strategic communications agency Comprehensive Strategies, where she is focused on advising financial services- and tech organisations and enterprises. Previously, Mrs Jentink was responsible for managing of the communications and stakeholder engagement of Euronext N.V. and the development of communication strategies at various organizations in the financial sector, such as the Dutch Authority Financial Markets (AFM).



**G. Luiten** (1968) is a member of Vereniging Aegon since 2021. She is Partner Cultuur & Erfgoed at BMC. Previously she was alderman in the Municipality of Hardenberg, she worked at the Ministry of Education, Culture and Science (OCW), the Council for Culture (Raad voor Cultuur) and the Rijksmuseum. She was Chairperson of the Association of European Art Funds, member of the Visitation Committee of Public Broadcasting (commissie Rinnooy Kan) and the Network of Ambassadors Glass Ceiling 2007 (Ambassadeursnetwerk Glazen Plafond 2007). She held various supervisory positions, inter alia at the Design Academy Eindhoven, the Netherlands-China Art Foundation and the Employers' Association Art and Culture.



**H.J. Machielsens** (1960) has been a member of Vereniging Aegon since 2017. Until 2012, Mr Machielsens was Chief Financial Officer of Eneco N.V. He currently holds several executive and supervisory positions, including as chairman of the Board of the Nedlloyd Pension Fund, a member of the Supervisory Board of the Pension Fund for the Dutch Wholesale Industry, chairman of the Supervisory Board of the Pension Fund for the Leisure Industry, non-executive director of De Nationale APF, and a member of the Supervisory Board of the Royal Dutch Lifesaving Society.



**S.A. Martina** (1976) is a member of Vereniging Aegon since 2021. Since 2004 he has held various commercial and management positions at The Greenery and is Chairman of the Executive Board of the Greenery since 2016. In addition, he is member of the Supervisory Board at Euro Pool Group since 2020 and holds a position and several civil society organizations such as the "Agnites Vrolijk Prijs" of the Utrecht University and the Global People Awards.



**T. Menssen** (1967) is a member of Vereniging Aegon since 2021. She was CFO and member of the Executive Board of Royal BAM N.V. until 2018. Currently she is chair of the Audit Committee of Ordina N.V. and Alliander and chair of the impact committee of FMO Dutch Development Bank 2016. She holds various supervisory positions at Marin, Martime research institute Netherlands, Scheepvaartmuseum Amsterdam and Kröller Müller Museum. She was elected 'Topvrouw' of the Year in 2013.



**P.L. Meurs** (1953) has been a member of Vereniging Aegon since 2012. Ms Meurs is professor of Healthcare Governance at Erasmus University Rotterdam. She also holds several other executive and supervisory positions, particularly in the field of healthcare. She is an associate member of the Dutch Safety Board, and a member of the Supervisory Boards of the University of Amsterdam, ArtEZ, College of Fine Arts, and mental health care provider Parnassia. Since January 1, 2019, she has also been chair of the Supervisory Board of the Prins Bernard Culture Fund. She was a member of the Senate of the Dutch Parliament until February 1, 2013, and chair of the Board of ZonMw (the Dutch Organization for Health Research and Development) until August 2015. From January 1, 2015 until June 1, 2019, she chaired the Council for Health and Society. Until May 2020, she was a member of the Supervisory Board of the Amsterdam University Medical Center.



**R.J. Meuter** (1947) has been a member of Vereniging Aegon since 2012. Mr Meuter was vice-chairman of Wholesale Banking at ABN AMRO until 2005. He currently holds several executive and supervisory positions, including on the Supervisory Boards of TD Bank N.V. and STC - KNRM B.V.



**N.A. Mourits** (1947) has been a member of Vereniging Aegon since 2012. From 2000 until 2011, Mr Mourits was managing director of NVA, the Dutch association of insurance intermediaries and financial services providers. Mr Mourits was previously managing director of the Department of Municipal Taxes in Amsterdam and of the Sluis-, Brug- en Havengelddienst (later renamed Binnenwaterbeheer Amsterdam). He is a member of the Arbitration Boards for the Legal Profession, Notarial Profession, and the BOVAG.



**S. Struyck** (1965) is a member of Vereniging Aegon since 2021. She is venture partner and co-founder at NBI Impact Investors since 2014. She holds supervisory positions at Meatless B.V. (since 2021) and Elho B.V. (since 2016). In 2019, she became certified Non-Executive Director through the INSEAD IDP program. Her career is a combination of executive experience (inter alia as global CMO Philips Consumer Lifestyle and member of Execom Europcar in Paris) and the (co) founding of companies such as Beagle Marketing Agency and the Alexander Munro Hospital. In 2020, she received the diploma superior culinary arts at Le Cordon Bleu in Paris. She is specialized in impact (climate) investment and is focused on 'plant-forward and plant based'.



**H.A. van der Til** (1956) has been a member of Vereniging Aegon since 2010. In the last ten years of his military career, he worked mainly in finance (planning and control) and operations (planning and operational readiness). From June 2007 until his retirement on January 1, 2012, in his capacity as Major General of the Marines, he held several positions at the NATO Headquarters in Afghanistan and on the staff of the Chief of Defence at the Ministry of Defence in The Hague. Previously, he held several operational and staff management positions at home and abroad in the Marine Corps and the Royal Netherlands Navy Command in Den Helder. He is chairman of the Board of Stichting De Reenske Compagnie, which manages 256 rental homes for senior citizens in Hoogezand.

# Objectives

## Primary objective

As a shareholder, Vereniging Aegon (the 'Vereniging') represents, in a balanced manner, the direct and indirect interests of Aegon N.V. and its group companies, insured parties, employees, shareholders, and other stakeholders. Influences that could threaten Aegon N.V.'s continuity, independence, or identity in conflict with those interests will be resisted as much as possible.

The Vereniging does this by holding Aegon N.V. securities and exercising the associated rights, including voting rights. The income of the Vereniging consists of the revenues from these securities.

## Secondary objectives

The Vereniging considers it important that, in addition to its primary objective, it also shapes its social responsibility in the spirit of its roots as caretaker of mutual solidarity.

For that purpose, it facilitates a centre for research and promotion of vitality and healthy ageing. Leyden Academy on Vitality and Ageing has, since its inception in 2008, developed into a leading centre in the field of ageing-related themes ([www.leydenacademy.nl](http://www.leydenacademy.nl)).

Since 2020, the Vereniging also committed itself for a period of three years to supporting a social program concerned with poverty issues. The 'Van Schulden naar Kansen' initiative aims to help households structurally to get out of a situation of poverty, caused by problematic debts, by increasing their financial self-sufficiency.

# History

## Origin of Vereniging Aegon

Vereniging Aegon is an association under Dutch law. Until 1983, it was known as Vereniging AGO. The Vereniging was established in 1978 when AGO Onderlinge Levensverzekeringmaatschappij was demutualized and as a result Vereniging AGO became the sole shareholder in AGO Holding N.V.

When AGO and Ennia merged in 1983, Vereniging AGO transferred all of its shares in AGO Holding N.V. to the listed company Ennia N.V. (renamed Aegon N.V.) in exchange for new common and preferred shares in Aegon N.V. This was also when Vereniging AGO was renamed Vereniging Aegon.

At the time of the merger between AGO and Ennia, the Vereniging acquired a substantial number of common shares and all preferred shares in Aegon N.V., and hence acquired a majority of the voting rights in Aegon N.V.

Under the 1983 Merger Agreement, the Vereniging was also granted a call option, i.e. the right to subscribe to newly issued preferred shares to maintain its majority position in the event of a threatened dilution of its voting rights as a result of a new issue of common shares

## Developments in shareholding and voting rights of Vereniging Aegon in Aegon N.V.

From the merger in 1983 until the mid-1990s, the Vereniging held around 40% of the issued common shares and all preferred shares in Aegon N.V. As a result, the Vereniging owned around 54% of the total voting rights in Aegon N.V.

From 1996 until 2001, Aegon N.V. was involved in a number of major acquisitions, which it financed partly with its own shares. In accordance with its objectives, the Vereniging supported Aegon N.V. with these acquisitions by selling part of its common shares to Aegon N.V. The resulting dilution was primarily compensated for by the Vereniging exercising its call option to acquire newly issued preferred shares. Additionally, the Vereniging borrowed funds from a consortium of banks to replenish its reduced common share interest in Aegon N.V.

In 2002 the Vereniging and Aegon N.V. entered into a recapitalization agreement, which led to a substantial reduction of the Vereniging's bank debt and also reduced its common share interest.

Aegon N.V. adjusted its capital structure in 2003, converting the existing preferred shares into preferred shares A and introducing a new class of shares called preferred shares B. To prevent dilution of the Vereniging's voting rights in Aegon N.V., the 1983 Merger Agreement was adjusted: the existing call option to acquire preferred shares was amended into call option rights to acquire preferred shares B. As a result of the recapitalization and restructuring, the Vereniging's shareholding in common shares Aegon N.V. decreased to approximately 12%, and its full voting rights decreased to approximately 33%. In 2003, the Vereniging and Aegon N.V. concluded a Voting Rights Agreement, stipulating that, under normal circumstances, the Vereniging would waive part of its voting rights on the preferred shares, however in the event of a 'special cause', the Vereniging remained entitled to exercise the full voting rights.

In 2013, Aegon N.V.'s capital was restructured in order to simplify its capital structure and maintain a high-quality capital base under the new EU solvency requirements (Solvency II). In that context, all preferred shares were converted partly into cash and partly into common shares and common shares B. The restructuring enabled the Vereniging to substantially reduce its bank debt.

The difference between common shares and common shares B lies in the financial rights attached to common shares B, which rights amount to 1/40th of a common share. All other rights attached to common shares B are identical to those for common shares. As common shares and common shares B have the same nominal value, both have equal voting rights: one vote per share.



The Voting Rights Agreement and the 1983 Merger Agreement were also amended in 2013. The amended Voting Rights Agreement provided that under normal circumstances - in the absence of a 'special cause' - the Vereniging's voting rights would be limited to one vote for every forty common shares B. In the event of a 'special cause', the Vereniging would be entitled to exercise its full voting rights, i.e. one vote per common share B. In that case, the full voting rights of the Vereniging will be equal to 32.64% of the voting rights attached to the outstanding shares in Aegon N.V.'s capital.

The amendment to the 1983 Merger Agreement concerned the call option. The Vereniging received a call option on common shares B to enable it to keep its full voting rights at the agreed 32.64%. The call option is exercisable whenever the Vereniging's full voting rights fall below 32.64%, regardless of the cause of the decreasing percentage.

The Vereniging has regularly entered into purchase and sales transactions with Aegon N.V. to keep its voting rights at 32.64%. Since 2019 the Vereniging's common share interest in Aegon N.V. has increased as a result of its choice to receive the dividends (partly) in shares.

### Recent developments in Vereniging Aegon's share interest

In 2021, the Vereniging acquired 10.6 million common shares in Aegon N.V. and, on balance, sold 20.7 million common shares B Aegon N.V.

### Developments in Aegon N.V. shareholding

Aantal aandelen	Gewoon	Gewoon B
Per December 31, 2017	279,236,609	569,676,480
Per December 31, 2018	279,236,609	571,165,680
Per December 31, 2019	288,702,769	559,712,240
Per December 31, 2020	291,145,638	558,910,640
Per December 31, 2021	301,774,161	538,250,640

### **Leyden Academy on Vitality and Ageing**

Leyden Academy on Vitality and Ageing B.V. is a private limited liability company incorporated in 2008 at the Vereniging's initiative. The Vereniging is also its sole shareholder. In 2008, the Vereniging provided the Leyden Academy with EUR 1,000,000 in paid up share capital. In each of the following years, the Vereniging made between EUR 1,000,000 and EUR 1,500,000 available to the Academy in the form of share premium on the shares previously issued.

Leyden Academy's purpose is to promote and improve the quality of life of elderly people. To achieve this, the Leyden Academy provides educational programs, conducts research, and initiates developments in the field of vitality and ageing. Leyden Academy does not focus solely on conducting research, but it also in particular wants to assimilate and critically evaluate knowledge and insights, and communicate these through educational services, consultations, and its public service function.

Leyden Academy works together with Leiden University Medical Center, Leiden University, the Jo Visser Fund, ZonMW, and several government agencies.

For more information about the Leyden Academy on Vitality and Ageing, please visit the website at [www.leydenacademy.nl](http://www.leydenacademy.nl).

### **Vereniging Aegon's website**

For a more comprehensive version of the history of Vereniging Aegon, please visit the website at [www.verenigingaegon.nl](http://www.verenigingaegon.nl).

# Report of the Executive Committee

## Developments in 2021

### Shareholding and voting rights as at December 31, 2021

During the reporting year, the Vereniging increased its common share interest in Aegon N.V. by choosing to have the 2020 final dividend and the 2021 interim dividend on common shares paid in shares. At December 31, 2021, the Vereniging held about 302 million common shares (December 31, 2020: about 291 million common shares).

In June 2021, in order to prevent its voting rights from being diluted, the Vereniging acquired approximately 2 million common shares B. In December 2021, it sold approximately 22.6 million common shares B to Aegon N.V. The purchase and sale of common shares B took place in order to consolidate the Vereniging's full voting rights at Aegon N.V.'s general meeting of shareholders at the agreed 32.64%.

As at December 31, 2021, the Vereniging's voting rights on common shares and common shares B exercisable under normal circumstances amounted to approximately 15.39% (December 31, 2020: approximately 14.82%), based on the number of voting shares outstanding (not counting the common shares repurchased and held in treasury by Aegon N.V.). In the event of a 'special cause', the Vereniging will have a maximum of six months in which to exercise all of its voting rights, which as at December 31, 2021, stood at 32.64% (December 31, 2020: also 32.64%).

### Exercising voting and dividend rights

In 2021, as in previous years, the Vereniging met its objectives as defined in its Articles by holding shares in Aegon N.V. and exercising the rights attaching to those shares, in particular its voting rights.

In accordance with a resolution to that effect adopted by the Annual General Meeting of Members, the Vereniging exercised its voting rights at Aegon N.V.'s Annual General Meeting of Shareholders held on June 3, 2021.

Aegon N.V. paid a final dividend 2020 of EUR 0.06 per common share and EUR 0.0015 per common share B. In September 2021, Aegon N.V. paid an interim dividend of EUR 0.08 per common share and EUR 0.002 per common share B for 2021. The Vereniging chose to receive the dividends on common shares in shares. Dividends on common shares B were received in cash.

### Financing of Vereniging Aegon

On April 17, 2020, the Vereniging took out a new five-year private loan from Vereniging OOM/Aegon in the amount of EUR 100,000,000. The Vereniging provided no collateral for the loan.

### Members and Executive Committee

At December 31, 2021, the Vereniging's General Meeting of Members comprised nineteen members. Seventeen of its members, i.e. members A, are independent from Aegon N.V. They are not, and have never been, employees of Aegon N.V. or any of its affiliated group companies, or members of Aegon N.V.'s Supervisory Board or Executive Board. The other two members, members B, are members of Aegon N.V.'s Executive Board.

During the year, Mr Machielsen and Mr Van der Steen stepped down as members A in accordance with the retirement schedule. They were both readmitted for a period of four years in April 2021. Mr Van der Steen was re-appointed as an Executive Committee member A. In November 2021 the General Meeting of Members newly admitted as a member A, Mrs Jentink, Mrs Luiten, Mrs Menssen, Mrs Struyck and Mr Martina. The members A, Mrs Van Lier Lels, Mrs Sent and Mr Kalden definitely stood down in accordance with the retirement schedule.

At December 31, 2021, the Vereniging's Executive Committee comprised six members, four of whom are members A, including the chair and vice-chair, who are not and have never been affiliated with the Aegon Group. The members B are members of Aegon N.V.'s Executive Board.

In December 2020, the General Meeting of Members admitted Mr L.J. Hijmans van den Bergh as a new member A, appointing him as an Executive Committee member A with effect from January 1, 2021. In April 2021, Mr Hijmans van den Bergh was appointed vice-chairman of the Vereniging to take place for Mrs Van Lier Lels who stood down definitely. In November he was appointed chairman to succeed Mr Van den Goorbergh. On November 29, 2021 Mr Van den Goorbergh stood down. In 2003 Mr Van den Goorbergh was admitted as a member of the Vereniging. In 2004 he was appointed as an Executive Committee member and since 2008 he was chairman of the Vereniging. We are very thankful to Mr Van den Goorbergh for his commitment and involvement with the Vereniging and its objectives.

During the year, Mrs Van Lier Lels and Mr Kalden stood down as a member A and a member of the Executive Committee. We are grateful to Mrs Van Lier Lels and Mr Kalden for their contribution to the Vereniging and for helping us achieve our objectives in the past 12 respectively 9 years.

In April 2021 the General Meeting of Members appointed Mrs Tijssen a member A of the executive Committee. Thereafter in November 2021 she was appointed vice-chairman as successor of Mr Hijmans van den Bergh who at that moment has taken on the role of chairman.

### Remuneration

The Executive Committee members are granted a fixed fee for their activities. The other members receive a fixed fee and an attendance fee. The General Meeting of Members determines all remuneration.

For 2021, The Executive Committee chair received a fee of EUR 40,000 (2020: EUR 40,000), and the vice-chair a fee of EUR 30,000 (2020: EUR 30,000). Each of the other Executive Committee members received a fee of EUR 25,000 (2020: EUR 25,000). In 2021, the members received a fee of EUR 7,000 per year and EUR 1,000 per meeting attended.

For their activities as members of its Supervisory Board, Leyden Academy on Vitality and Ageing B.V. paid Mr Van den Goorbergh a fee of EUR 7,000 and Mr Dessing a fee of EUR 5,000.

### Leyden Academy on Vitality and Ageing

In 2021, the Vereniging made EUR 1,500,000 (2020: EUR 1,500,000) available to Leyden Academy. This was effectuated by means of share premium payments on the shares already issued.

As at December 31, 2021, the general manager of Leyden Academy on Vitality and Ageing was T.A. Abma.

As at December 31, 2021, its Supervisory Board comprised W.M. van den Goorbergh (chairman), B.F. Dessing, M.J. Janssen, M. de Visser, and J.W.B. Westerburgen.

For more information about Leyden Academy on Vitality and Ageing, please visit the website at [www.leydenacademy.nl](http://www.leydenacademy.nl).

### 2021 Financial Statements

In 2021, Aegon N.V. disbursed a final dividend 2020 and an interim dividend 2021. In 2020 Aegon N.V. waived the payment of the final dividend 2019 and only disbursed an interim dividend 2020. Besides that Aegon N.V. decided to revise the dividends downwards. Thereby dividend income increased 137.4% as to 2020 but recedes nonetheless 51% to the 2019 revenues.

Under its accounting policies, the Vereniging carries its common shares in Aegon N.V. at market value on its balance sheet.

As at December 31, 2021, the value of its share interest in Aegon N.V. was EUR 1,384,807,000, with the common shares B valued at 1/40th of the market value of a common share as at that date. As at December 31, 2020, the value was EUR 987,058,000.

The changes in market value arising during the financial year are recognized in the statement of income and expenditure. Accordingly, in 2021 an amount of EUR 342,683,000 was recognized in the statement of income and expenditure for the common shares and EUR 16,003,000 for the common shares B.

In 2021, the Vereniging recorded a profit of EUR 396,826,000 (2020: loss of EUR 236,789,000), driven by the EUR 358,686,000 increase of value of its share interest in Aegon N.V. (2020: decrease EUR 249,607,000), the higher dividend income of EUR 43,118,000 (2020: EUR 18,165,000), and lower finance expenses, a reduction of EUR 167,000.

As at December 31, 2021, its solvency ratio (equity/balance sheet total) was equal to 92.7% (2020: 89.8%) The Vereniging therefore expects to be able to meet its obligations in the long term.

The Executive Committee recommends that the General Meeting of Members adopts the 2021 financial statements and releases the members of the Executive Committee from liability for their duties performed during 2021.

### Risk paragraph

The main objective of the Vereniging is to exercise the voting rights attached to the shares it holds in Aegon N.V.

The Vereniging relies on dividend payments by Aegon N.V. for its income. If Aegon N.V. were to decide not to pay any dividends for a number of years, this could lead to the Vereniging having to sell shares in Aegon N.V. Currently, the Vereniging has sufficient cash available to meet its obligations over the coming years.

The Vereniging has in recent years significantly reduced its external funding. Going forward, its policy is to allow only a limited amount in external funding. The existing EUR 100 million loan agreement provides the option of obtaining up to EUR 50 million in additional funding if that should be necessary. The Vereniging did not create any pledge over its share interest with a view to obtaining the current funding.

### Preview of 2022

Since March 2020, the outbreak of COVID-19 has had a huge impact on the Netherlands and the rest of the world. On April 3, 2020, Aegon N.V. decided not to pay a final dividend for 2019 and instead to add the profit for 2019 to its reserves in response to calls from the regulatory authorities, i.e. the Dutch Central Bank and EIOPA (European Insurance and Occupational Pensions Authority). Aegon N.V. restarted payments of dividend in September 2020 and prolonged them in 2021. What the impact of the pandemic will be in 2022 is difficult to estimate. At this point, the Vereniging's cash position is sufficient to meet all of its ongoing obligations.

In the coming years, the Vereniging also expects to largely opt for stock dividends, taking into account the liquidity needs in connection with the ongoing obligations.

Finance expenses remain at a comparable level to those of 2021 (about EUR 2 million), due to the refinancing with a five-year loan from Vereniging OOM/Aegon in 2020 and similar negative interest on liquid assets held.

In 2020 the Vereniging decided to support 'Van Schulden naar Kansen' program of Aegon the Netherlands, aimed at fighting poverty. Our commitment involves a maximum of EUR 1 million per year for a period of three years.

### General information with regard to the entity and the related company

The Vereniging employed no staff in 2021 (2020: none).

The Vereniging is the sole shareholder of Leyden Academy on Vitality and Ageing B.V.

The Hague, the Netherlands, April 21, 2022

### On behalf of the Executive Committee,

L.J. Hijmans van den Bergh, [chairman](#)



# Financial Statements

## Balance sheet at December 31

(after profit or loss appropriation)

(amounts x EUR 1,000)

	2021	2020
<b>Fixed assets</b>		
<i>Financial fixed assets</i>		
Shares Aegon N.V. (listed stock)	1,325,694	941,856
Shares B Aegon N.V. (unlisted stock)	59,113	45,202
Participation interest in Leyden Academy on Vitality and Ageing B.V.	1,898	1,634
	<b>1,386,705</b>	<b>988,692</b>
<b>Current assets</b>		
Liquid assets	10,702	11,450
<b>Total assets</b>	<b>1,297,407</b>	<b>1,000,142</b>
<b>Capital and reserves</b>	1,394,747	897,921
<b>Long-term liabilities</b>		
Private loan	100,000	100,000
<b>Current liabilities</b>		
Other liabilities, accruals and deferred income	2,660	2,221
<b>Total liabilities</b>	<b>1,397,407</b>	<b>1,000,142</b>

## Statement of income and expenditure

(amounts x EUR 1,000)

	2021	2020
<b>Income</b>		
Dividend on Aegon N.V. common shares in shares (partly cash 2020)	41,155	17,322
Dividend on Aegon N.V. common shares B in cash	1,963	843
Revaluation Aegon N.V. common shares	342,683	-
Revaluation Aegon N.V. common shares B	16,003	-
<b>Total income</b>	<b>401,804</b>	<b>18,165</b>
<b>Expenses</b>		
Revaluation Aegon N.V. common shares	-	238,014
Revaluation Aegon N.V. common shares B	-	11,593
Financing costs	2,000	2,167
Expenses	1,742	1,731
<b>Total expenses</b>	<b>3,742</b>	<b>253,505</b>
<b>Result participation interest</b>	<b>(1,236)</b>	<b>(1,449)</b>
<b>Result</b>	<b>396,826</b>	<b>(236,789)</b>

## Cash flow statement

(amounts x EUR 1,000)

	2021	2020
<b>Cash flow from operating and investing activities</b>		
Cash dividend received on Aegon N.V. common shares	-	11,606
Cash dividend received on Aegon N.V. common shares B	1,963	843
Proceeds received on sale of Aegon N.V. common shares B	2,286	229
	4,249	12,678
Purchase of Aegon N.V. common shares B	(194)	(115)
Paid-up share premium Leyden Academy on Vitality and Ageing B.V.	(1,500)	(1,500)
Finance costs paid	(2,009)	(2,023)
Expenses paid	(1,744)	(1,735)
	<b>(1,198)</b>	<b>7,305</b>
<b>Cash flow from financing activities</b>		
Repayment under credit facilities	-	(100,000)
Private loan	-	100,000
Deposits Leyden Academy on Vitality and Ageing B.V.	450	50
	<b>(748)</b>	<b>7,355</b>
<b>Movements in liquid assets</b>		

The cash flow statement has been prepared according to the direct method.

## Notes to the financial statements

### Registered office

Vereniging Aegon (Trade Register number 40531114) has its registered office at Aegonplein 50 in The Hague, the Netherlands.

### Introduction

The Vereniging's financial fixed assets are valued at approximately EUR 1.4 billion (with common shares and common shares B measured at the closing price on Euronext Amsterdam as at December 31, 2021: EUR 4.393 and 1/40th, respectively). At the same time, the Vereniging has a debt of EUR 100 million (face value) with a term of 5 years ending on April 17, 2025.

At December 31, 2021, the Vereniging held approximately 302 million common shares in Aegon N.V. and approximately 538 million common shares B Aegon N.V.

The participating interest (100%) in Leyden Academy on Vitality and Ageing B.V. has not been consolidated in the financial statements because of its minor financial impact.

### Continuity

Since March 2020, the outbreak of COVID-19 has had a huge impact on the Netherlands and the rest of the world. On April 3, 2020, Aegon N.V. decided not to pay a final dividend for 2019 and instead to add the profit for 2019 to its reserves in response to calls from the regulatory authorities, i.e. the Dutch Central Bank and EIOPA (European Insurance and Occupational Pensions Authority). Aegon N.V. restarted payments of dividend in September 2020 and prolonged them in 2021. What the impact of the pandemic will be in 2022 is difficult to estimate. At this point, the Vereniging's cash position is sufficient to meet all of its ongoing obligations.

## Notes to the balance sheet

### Accounting policies

The financial statements have been prepared in accordance with the provisions of Chapter 9, Book 2 of the Dutch Civil Code.

The valuation of assets and liabilities and determination of profit or loss are based on historical costs. Unless stated otherwise in the accounting policy specific to a balance-sheet item, assets and liabilities are valued at cost

### Fixed assets

#### *Financial fixed assets*

#### **Shares Aegon N.V. (listed stock)**

This item comprises common shares in Aegon N.V. The common shares are valued at fair value. Changes in value are accounted for in the statement of income and expenditure.

Movements in common shares  
(amounts x EUR 1,000)

	2021		2020	
	Number	Amount	Number	Amount
Balance as at January 1	291,145,638	941,856	288,702,769	1,174,154
Distribution of stock dividend	10,628,523	41,155	2,442,869	5,716
Revaluation financial year	-	342,683	-	(238,014)
<b>Balance as at December 31</b>	<b>301,774,161</b>	<b>1,325,684</b>	<b>291,145,638</b>	<b>941,856</b>

The market value of the common shares as at December 31, 2021, was EUR 1,325,694,000 (EUR 4.393 per share). As at December 31, 2020, the fair value was EUR 941,856,000 (EUR 3.235 per share).



**Shares B Aegon N.V. (unlisted stocked)**

This item comprises Aegon N.V. common shares B acquired from purchases and the conversion of unlisted Aegon N.V. preferred shares in 2013. Common shares B are not listed.

Movements in common shares B  
(amounts x EUR 1,000)

	2021		2020	
	Number	Amount	Number	Amount
Balance as at January 1	558,910,640	45,202	559,712,240	56,909
Purchases	1,983,360	191	2,154,000	115
Sales	(22,643,360)	(2,286)	(2,955,600)	(229)
Revaluation financial year	-	16,003	-	(11,593)
<b>Balance as at December 31</b>	<b>538,250,640</b>	<b>59,113</b>	<b>558,910,640</b>	<b>45,202</b>

In June 2021, approximately 2 million Aegon N.V. common shares B were acquired in order to prevent the dilution of voting rights. After the distribution of the final dividend 2020 and the interim dividend 2021, where it acquired 10.6 million common shares, the Vereniging sold some 22.6 million common shares B so as to consolidate its full voting rights at the agreed 32.64%.

Aegon N.V. common shares B carry financial rights equalling 1/40th of an Aegon N.V. common share. On that basis, common shares B are carried at 1/40th of the market value of a common share. As at December 31, 2021, the market value of common shares B so derived was EUR 59,113,000 (EUR 0.109825 per share). As at December 31, 2020, the derived market value was EUR 45,202,000 (EUR 0.080875 per share).

All other rights attached to common shares B are the same as those attached to common shares. Under the voting rights arrangement, voting rights are restricted to one vote for every 40 common shares B. In the event of a special cause, the Vereniging may decide to exercise its full voting rights, i.e. one vote per common share B. However, its full voting rights will never exceed 32.64% of the voting rights attached to the outstanding shares in Aegon N.V.'s capital, so long as the Vereniging has a less than 32.64% commercial interest in Aegon N.V.

In order to prevent dilution of its voting rights in the event of a 'special cause' (full voting rights), the Vereniging may exercise its option to acquire additional common shares B.

The option of exercising its full voting rights is not reflected in the valuation of the common shares B. The common shares B are not freely negotiable, and there is no active market or other reliable valuation method for the full voting rights.

### Participating interest in Leyden Academy on Vitality and Ageing B.V.

The participation interest (100%) in Leyden Academy on Vitality and Ageing B.V., with its registered office in Leiden, the Netherlands, is recognized in accordance with the net equity method.  
(amounts x EUR 1,000)

	2021	2020
Balance as at January 1	1,634	1,583
Paid-up share premium	1,500	1,500
Result participating interest	3,134 (1,236)	3,083 (1,449)
<b>Balance as at December 31</b>	<b>1,898</b>	<b>1,634</b>

Leyden Academy on Vitality and Ageing B.V. commenced its activities in 2008. These activities are conducted for the purpose of achieving the Vereniging's secondary objective of focusing on trends and challenges in the field of ageing and vitality. Because of its relatively minor financial relevance, the subsidiary has not been consolidated in the financial statements.

### Current assets

(amounts x EUR 1,000)

	2021	2020
<b>Liquid assets</b>	<b>10,702</b>	<b>11,450</b>

All liquid assets are freely available.

## Capital and reserves

The capital in the Vereniging is specified as follows  
(amounts x EUR 1,000)

	2021	2020
Balance as at January 1	897,921	1,134,710
Result financial year	396,826	(236,789)
<b>Balance as at December 31</b>	<b>1,294,747</b>	<b>897,821</b>

### Appropriation of the result of income and expenditure for the 2020 financial year

The financial statements 2020 were adopted by the General Meeting of Members on April 26, 2021. The General Meeting of Members approved the appropriation of the result as proposed by the Executive Committee

### Proposed appropriation of the result of income and expenditure for the 2021 financial year

The Executive Committee proposes that the General Meeting of Members takes the profit for the 2021 financial year to capital and reserves of the Vereniging. This proposal is reflected in the financial statements.

## Long-term liabilities

Withdrawn interest-bearing loans and debts are accounted for at amortized costs  
(amounts x EUR 1,000)

	2021	2020
<b>Private loan</b>	<b>100.000</b>	<b>100.000</b>

On April 17, 2020, a 5-year private loan was granted by Vereniging OOM/Aegon. The loan carries interest at a rate of 1.95% per annum throughout its term.

None of the Vereniging's assets were encumbered with any rights as security for the loan. The loan agreement includes the usual terms and conditions, including a restriction on the disposal of assets and a restriction on the acquisition of additional debt, unless Vereniging OOM/Aegon grants written permission.

## Current liabilities

(amounts x EUR 1,000)

### Other liabilities, accruals and deferred income

	2021	2020
Deposits Leyden Academy on Vitality and Ageing B.V.	1,200	750
Accrued interest private loan Vereniging OOM/Aegon	1,373	1,384
Accrued negative interest on cash buffer	16	14
Other liabilities	71	73
<b>Total</b>	<b>2,660</b>	<b>2,221</b>

### Contingent assets and liabilities

The fee payable to Aegon N.V. under the Support Services Agreement is EUR 266,000 per year. Aegon N.V. and Vereniging Aegon are free to unilaterally decide to restrict, suspend, or terminate the support services. Aegon N.V. must observe a notice period of at least 60 days so as to ensure the continuity of the support services.

The Vereniging is committed to the financial support of Leyden Academy on Vitality and Ageing B.V. Commitments of up to EUR 1.5 million per year were made for the period from 2020 up to and including 2025. These commitments will take the form of share premium payments.

The Vereniging also decided to support an initiative of Aegon the Netherlands, 'Van Schulden Naar Kansen', with a maximum amount of EUR 1 million per year for 2020 up to and including 2022. If the initiative is successful, the financial support may be extended.

## Notes to the statement of income and expenditure

Income and expenses attributable to the financial year are included in the statement of income and expenditure.

### Income

#### Dividends on Aegon N.V. common shares

Dividends on common shares comprise dividends received during the financial year. A dividend of EUR 0.14 per share (2020: EUR 0.06) was distributed, with all being paid in shares in 2021 and some of it in 2020.

#### Dividends on Aegon N.V. common shares B

Dividends on common shares B comprise dividends received during the financial year. The cash dividend amounted to EUR 0.0035 per share (2020: EUR 0.0015).

Aegon N.V.'s dividend policy in 2021 was also affected by the COVID-19 pandemic. But dividends received increased 137% as to 2020. The dividends recede nonetheless 51% to the pre COVID-19 year 2019

#### Revaluation Aegon N.V. common shares

The change in value of common shares comprised a change in the market value of Aegon N.V. common shares during the year. In 2021 their value inclined by EUR 1.158 per share (2020: declined by EUR 0.832 per share), resulting in a profit of EUR 337,147,000 (2020: loss of EUR 240,200,000).

Common shares received as part of dividends showed an average increase in value of EUR 0.521 per share, resulting in a EUR 5,536,000 profit (2020: profit EUR 2,186,000). This totals to a net value profit of EUR 342,683,000 (2020: loss EUR 238,014,000).

#### Revaluation Aegon N.V. common shares B

The change in value of common shares B comprised a change in the derived market value (1/40th of a common share) of Aegon N.V. common shares B during the year. The increase in value in 2021 was EUR 0.02895 per common share B (2020: a decrease of EUR 0.0206 per common share B), resulting in a profit of EUR 15,549,000 (2020: loss of EUR 11,521,000).

In order to prevent its full voting rights at Aegon N.V.'s General Meeting of Shareholders from exceeding the agreed 32.64%, the Vereniging sold common shares B in 2021, at a profit of EUR 454,000 compared to their value at December 31, 2020 (2020: loss of EUR 72,000). The total net value profit was EUR 16,003,000 (2020: loss EUR 11,593,000).



## Expenses

	2021	2020
<b>Financing expenses</b>		
The financial expenses were as follows (amounts x EUR 1,000)		
Interest paid on private loan	1,950	1,384
Interest paid under credit facility	-	639
Negative interest paid on cash buffer	50	23
Commissions fees paid to financial institutions	-	25
Amortization upfront fee credit facility	-	96
	<b>2,000</b>	<b>2,167</b>

On April 17, 2020, the credit facility was refinanced by means of a EUR 100 million private loan issued by Vereniging OOM/Aegon. The loan carries interest at a rate of 1.95% per annum throughout its 5-year term.

Until April 17, 2020, an amount of EUR 100 million had been drawn down at an average rate of interest of 2.15%.

For maintaining a cash buffer ABN AMRO Bank charges negative interest. Up to and including the third quarter 2021 it charged 0.5%, and from the fourth quarter 2021 it charged an interest of 0.7%.

In 2020 no use was made of Facility C. An amount of EUR 20 million had been available until March 7, 2020, and the maximum commission fee was paid.

In order to extend the credit facility in 2018, a non-recurring upfront fee was paid to the consortium of lenders. This fee was recognized pro rata in the statement of income and expenditure over the remaining term of the facility. Because the facility was refinanced on April 17, 2020, the remainder of the fee was taken to the result.

	2021	2020
<b>Expenses</b>		
The expenses were as follows (amounts x EUR 1,000)		
Executive Committee's and members' expenses	296	290
Cost of working visit North of the Netherlands	38	4
VSNK support	1,000	1,000
Cost of Aegon N.V. support services	266	266
Secretary's expenses	44	37
Administrative costs	43	47
Auditor's fees	36	36
Legal fees	17	44
Other expenses	2	7
	<b>1,742</b>	<b>1,731</b>

The Executive Committee's and members' expenses include EUR 202,000 (2020: EUR 195,000) in remuneration paid by the Vereniging to the Executive Committee members during the year, pursuant to Section 2:383 (1) of the Dutch Civil Code.

Visits to Aegon foreign branch offices take place once every two years. No such working visit was made in 2021 due to the COVID-19 pandemic. In light of how the pandemic has been evolving, a working visit has provisionally been scheduled for 2023. September 2021 a working visit to Aegon branche offices in the North of the Netherlands took place.

On December 24, 2020, the Vereniging signed an agreement to support 'Van Schulden naar Kansen' program (VSNK support), pledging a maximum amount of EUR 1 million per year for the period from 2020 until 2022, subject to strict terms and conditions.

The costs of Aegon N.V. support services originate from the Service Level Agreement, which was last amended on March 6, 2014.

For more information about Aegon N.V., please refer to its financial statements 2021 and the company's website at [www.aegon.com](http://www.aegon.com).

#### **Post-balance-sheet events**

No events occurred after the balance sheet date that would affect the situation as at that date.

The Hague, the Netherlands, April 21, 2022

#### **The Executive Committee**

L.J. Hijmans van den Bergh, [chairman](#)

M.J. Tijssen, [vice-chairman](#)

E. Friese

M.J. Rider

V.P.G. de Serière

J.W.Th. van der Steen

# Other information

## **Rules in the Articles of Association on profit or loss appropriation**

Vereniging Aegon's Articles of Association include no provisions on profit or loss appropriation.

## Independent Auditor's Report

To: the Executive Committee of Vereniging Aegon

### Report on the audit of the financial statements 2021 included in the annual report

#### Our opinion

We have audited the financial statements 2021 of Vereniging Aegon based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Vereniging Aegon as at December 31, 2021 and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### The financial statements comprise:

- the balance sheet as at December 31, 2021;
- the statement of income and expenditure for 2021;
- the cash flow statement for 2021;
- the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Vereniging Aegon in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the report of the Executive Committee
- other information

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Executive Committee is responsible for the preparation of the other information, including the report of the Executive Committee in accordance with Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities for the financial statements**

### **Responsibilities of the Executive Committee for the financial statements**

The Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Committee is responsible for such internal control as Executive Committee determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Executive Committee is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Committee should prepare the financial statements using the going concern basis of accounting unless the Executive Committee either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Executive Committee should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee
- concluding on the appropriateness of the Executive Committee use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, April 21, 2022

### **Ernst & Young Accountants LLP**

signed by A.A. Heij

