

# Annual Report **2022**



## Vereniging Aegon

PO Box 202  
NL-2501 CE The Hague  
Telephone : +31 (0) 70 3448288  
E-mail : [secretariaat@verenigingaegon.nl](mailto:secretariaat@verenigingaegon.nl)

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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, 2022



**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 lawyer 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 serves on several boards, inter alia as a member of the Supervisory Board of ING Group N.V. and HAL Holding N.V. en as Chairperson of the supervisory board of BE Semiconductor Industries N.V.



**M.J. Tijssen** (1957) is a member of Vereniging Aegon since 2018 and joined the Executive Committee in April 2021. On November 29, 2021, she was appointed Vice-Chairperson of the Executive Committee. MarianneTijssen worked at ABN AMRO Bank in various positions. In 2009, she entered the Fintech world as founder of Five Degrees, an IT provider of core banking systems. In 2014, she was appointed as vice-chair of the Supervisory Board of Univé Coöperatie, and chair of the Supervisory Board of Univé Schade N.V. Her term ended per April 1, 2023. In March 2020, Marianne became a member of the one-tier board of Ortec B.V. In November 2022, she became chairperson of the Supervisory Board of Leyden Academy on Vitality and Ageing B.V.



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



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



**V.P.G. de Serière** (1949) is a member of Vereniging Aegon and its Executive Committee member since 2015. Victor de Serière is of counsel to Allen & Overy in Amsterdam, specialising in banking and securities law. He is also emeritus professor in property law aspects of securities law at Radboud University Nijmegen and a member of the Nijmegen Institute for Financial Law. He is 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) is a member of Vereniging Aegon since 2017, and joined the Executive Committee in 2018. John van der Steen is a supervisory director and advisor. He is chairman of the Supervisory Boards of BinckBank N.V., Princess Sportsgear & Travel B.V., and Coöperatie DELA, 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 N.V.



**T. Menssen** (1967) is a member of Vereniging Aegon since 2021, and joined the Executive Committee in November 2022. Thessa Menssen was CFO and member of the Executive Board of Royal BAM N.V. until 2018. Currently Thessa is chair of the audit committee of Ordina N.V. and Alliander and chair of the impact committee of FMO Dutch Delevopment Bank 2016. She holds various supervisory positions at Marin, Maritime research institute Netherlands, Scheepvaartmuseum Amsterdam and Kröller Müller Museum. She was elected 'Topvrouw' of the Year in 2013.



### Secretaris van het Bestuur

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



## Other members as at December 31, 2022



**B.F. Dessing** (1948)

is a member of Vereniging Aegon since 2011. Until 2007, Boudewijn 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)

is a member of Vereniging Aegon since 2019. In 2019, Peter 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. Since 2023 he is a member of the "Pensioenkamer ABP" of the Council for Governmental Personnel Policies.



**B.A. Jentink** (1974)

is a member of Vereniging Aegon since 2021. Alice Jentink is a partner at the strategic communications agency Comprehensive Strategies, where she is focused on advising

financial services- and tech organizations and enterprises. Previously, Alice was responsible for managing 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. Gitta Luiten 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 Amsterdam. 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). Gitta 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. Machielsen** (1960)

is a member of Vereniging Aegon since 2017. Until 2012, Jeppe Machielsen was Chief Financial Officer of Eneco N.V. He currently holds several executive and supervisory

positions, inter alia as chairman of the Board of the Nedlloyd Pension Fund, member of the Supervisory Board of the Pension Fund for the Dutch Wholesale Industry, non-executive director of De Nationale APF, and a member of the Supervisory Board of the Royal Dutch Lifesaving Society. Since November 2020 Jeppe became a member of the Supervisory Board of Leyden Academy on Vitality and Ageing B.V.



**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, Steven is member of the Supervisory Board at Euro Pool Group since 2020 and holds a position and several civil society organizations such as the "Angites Vrolijk Prijs" of the Utrecht University and the Global People Awards.



**P.L. Meurs** (1953)

is a member of Vereniging Aegon since 2012. Until July 2022, Pauline Meurs was 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 extraordinary member of the Research Council for Safety, (Onderzoeksraad voor Veiligheid) 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 is 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, Pauline was a member of the Supervisory Board of the Amsterdam University Medical Center.



**R.J. Meuter** (1947)

is a member of Vereniging Aegon since 2012. Rob Meuter was vice-chairman of Wholesale Banking at ABN AMRO until 2005. He has been a Supervisory Board member of various (listed) companies. He was inter alia Chairman of TD Bank N.V., Friesland Bank, Propertize, ABN AMRO Pension Fund, board member of KNRM - Royal Netherlands Sea Rescue Institution. At the request of the Enterprise Chamber he has served in various executive positions.



**N.A. Mourits** (1947)

is a member of Vereniging Aegon since 2012. From 2000 until 2011, Niels Mourits was managing director of NVA, the Dutch association of insurance intermediaries and financial services providers. Niels 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. Previously he held several roles at the Ministry of Finance. After his retirement, Niels was appointed as a member of the Disputes committee and he is active in boards of sport associations and schools



**S. Struyck** (1965)

is a member of Vereniging Aegon since 2021. Sheila Struyck is venture partner and co-founder at NBI Impact Investors since 2014. 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 Monro Hospital. In 2020 she received the diploma superior culinary arts at Le Cordon Bleu in Paris. She is specialized in impact (climate) investment and has specialized in sustainable gastronomy. Besides her work as a chef, Sheila writes for Food Inspiration and is a much sought-after speaker at (management) congresses.



**M. Snel** (1970)

is a member of Vereniging Aegon since May 2022. Menno Snel is a partner at Hague Corporate Affairs and chairman of the Supervisory Board of the Nationale Hypotheek Garantie (NHG). He is also chairman of de Mr. Hans van Mierlo Stichting, the political think tank affiliated with D66. Menno Snel was educated as monetary economist and previously worked as top civil servant at the Ministry of Finance, he was the Executive Director of the International Monetary Fund (IMF) in Washington and was CEO of the Nationale Waterschapsbank (NWB). Menno served as the State Secretary for Finance in the Dutch government cabinet Rutte-3.



**R. Verkerk** (1960)

is a member of Vereniging Aegon since May 2022. Rob Verkerk was Commander of the Royal Dutch Navy until 2017 and Commander of the Royal Dutch Marine Corps until 2012. He currently holds a number of executive and supervisory positions. Rob Verkerk is chairman of Nederland Maritiem Land (the umbrella organisation of the maritime sector), chairman of the Supervisory Board of MARIN (the maritime research institute of the Netherlands) and member of the Supervisory Board of the Stichting Koninklijke Defensie Musea.

# 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 support a social program concerned with poverty issues. In November 2022, Vereniging Aegon decided to extend this support for a period of one year, up to and including 2023. The objective of the “Van Schulden naar Kansen” initiative is providing help to households to structurally get out of a situation of poverty, caused by problematic debts, by increasing the financial self-sufficiency of participants. “Stap Vooruit” initiative of Aegon the Netherlands is the successor to the “Van Schulden naar Kansen” initiative.

# 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.

#### Developments in Aegon N.V. shareholding

| Number of shares      | Common      | Common B    |
|-----------------------|-------------|-------------|
| 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 |
| Per December 31, 2022 | 315,532,860 | 494,433,240 |

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 2022, the Vereniging acquired 13.8 million (2021: 10.6 million) common shares in Aegon N.V. and sold 43.8 million (2021: on balance 20.7 million) shares B Aegon N.V.

### **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 2022

### Shareholding and voting rights as at December 31, 2022

During the reporting year, the Vereniging increased its common share interest in Aegon N.V. by choosing to have the 2021 final dividend and the 2022 interim dividend on common shares paid in shares.

At December 31, 2022, the Vereniging held about 316 million common shares (December 31, 2021: about 302 million common shares). In December 2022, the Vereniging sold approximately 44 million common shares B to Aegon N.V. The sale of common shares B took place in order to consolidate as much as possible the Vereniging's full voting rights at Aegon N.V.'s General Meeting of shareholders possible at the agreed 32.64%.

As at December 31, 2022, the Vereniging's voting rights on common shares and common shares B exercisable under normal circumstances amounted to approximately 16,59% (December 31, 2021: approximately 15.39%), 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, 2022, stood at 32.64% (December 31, 2021: also 32.64%).

### Exercising voting and dividend rights

In 2022, 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 May 31, 2022.

In the autumn of 2022, the Executive Committee was asked by Aegon N.V. to support the proposed transaction between Aegon N.V. and ASR Nederland N.V. ("a.s.r.") regarding the potential sale of Aegon's Dutch activities to a.s.r. for a cash purchase price and a 29.99% stake in a.s.r. (the "Transaction") at an Extraordinary General Meeting of shareholders of Aegon N.V. to be held in January 2023.

In response to this request, the Executive Committee duly considered and assessed the Transaction, gathered information and documentation, held extensive discussions and deliberations with Aegon N.V., and carried out an extensive analysis of the Transaction assisted by its legal and financial advisers. This resulted in an agreement between the Vereniging and Aegon N.V., pursuant to which the Vereniging committed itself to vote positively in respect of the Transaction at the shareholders' meeting of Aegon N.V., subject to a direction to that effect from the Vereniging's General Meeting of Members and subject to certain fiduciary obligations of the Association.

The Executive Committee held additional informative meetings with all members. On November 21, 2022, the members of the Association instructed the Executive Committee, subject to the Executive Committee's fiduciary obligations, to vote in favour of the agenda items relating to the Transaction on the basis of 1 vote per ordinary share and 1 vote for every 40 ordinary B shares held by the Association at the next Extraordinary General Meeting of shareholders of Aegon N.V.

On January 17, 2023, the Association exercised its voting rights, in accordance with a resolution of the General Meeting to that effect, at the Extraordinary General Meeting of Aegon N.V. and voted positively in respect of the Transaction.

Aegon N.V. paid a final dividend over 2021 of EUR 0.09 per common share and EUR 0.00225 per common share B. In September 2022, Aegon N.V. paid an interim dividend of EUR 0.11 per common share and EUR 0.00275 per common share B for 2022. 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, 2022, 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 Dessing periodically stepped down as members A. Mr Dessing was readmitted in May 2022 for a maximum period of 19 months, that is until the Extraordinary General Meeting in autumn 2023, when Mr Dessing's maximum term of 12 years will have been reached. In May 2022, Mr Menno Snel and Mr Rob Verkerk were admitted as new members A. Also in May 2022, members A, Ms Hooymans and Mr Van der Til, stood down definitely.

In November 2022, the General Meeting of Members appointed Ms Thessa Menssen as member A of the Executive Committee.

At December 31, 2021, the Vereniging's Executive Committee comprised seven members, five 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.

A one-day introductory meeting was organised for all members in September 2022 to provide newly admitted members with a better understanding of the role of Vereniging Aegon, the organizational structure of the Vereniging and the role and responsibilities of members A within the Vereniging.

## 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 2022, The Executive Committee chair received a fee of EUR 40,000 (2021: EUR 40,000), and the vice-chair a fee of EUR 30,000 (2021: EUR 30,000). Each of the other Executive Committee members received a fee of EUR 25,000 (2021: EUR 25,000). In 2022, the members received a fee of EUR 7,000 per year and EUR 1,000 per meeting attended.

Given the significant workload performed by the Executive Committee members and the Secretary in autumn 2022 in comparison with the customary workload, additional remuneration will be submitted for approval to the General Meeting of Members. Pursuant to external reporting regulations an amount of EUR 80,000 for additional remuneration to be paid and submitted for approval for Executive Committee members A and the secretary has already been deducted from the result.

For their activities as members of its Supervisory Board, Leyden Academy on Vitality and Ageing B.V. paid Ms Tijssen (chairman of the Supervisory Board from November 16, 2022) EUR 875, Mr Dessing EUR 5,000 and Mr Machielsen (member of the Supervisory Board from November 16, 2022) EUR 625.



### Leyden Academy on Vitality and Ageing

In 2022, the Vereniging made EUR 1,500,000 (2021: 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, 2022, the general manager of Leyden Academy on Vitality and Ageing was T.A. Abma.

As at December 31, 2022, its Supervisory Board comprised M.J. Tijssen (chairman), B.F. Dessing, M.J. Janssen, M. de Visser and H.J. Machielsen .

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

### 2022 Financial Statements

In 2022, Aegon N.V. disbursed a final dividend 2021 and an interim dividend 2022. In 2021 Aegon N.V. disbursed a final dividend 2020 and an interim dividend 2021. Dividend income has increased 48.4% compared to 2021, but remains 27.6% below 2019 earnings before the COVID-19 crisis.

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, 2022, the value of its share interest in Aegon N.V. was EUR 1,553,560,000, 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, 2021, the value was EUR 1,384,807,000.

The changes in market value arising during the financial year are recognized in the statement of income and expenditure. Accordingly, in 2022 an amount of EUR 108,240,000 was recognized in the statement of income and expenditure for the common shares and EUR 4,567,000 for the common shares B.

In 2022, the Vereniging recorded a profit of EUR 169,158,000 (2021: profit of EUR 396,826,000). The decrease in the result of EUR 226,220,000 is related to the lower increase of the value of Aegon N.V. shareholding from EUR 358,686,000 for 2021 to EUR 112,807,000 for 2022, the increased expenses from EUR 3,742,000 in 2021 to EUR 5,974,000, increased dividend income of EUR 43,118 in 2021 to EUR 63,752,000 over 2022 and interest income of EUR 21,000 (2021: nil). The result of the subsidiary Leyden Academy on Vitality and Ageing B.V. in 2022 is a loss of EUR 1,478,000 compared to a loss of EUR 1,236,000 in 2021.

As at December 31, 2022, its solvency ratio (equity/ balance sheet total) was equal to 93.4% (2021: 92.7%) 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 2022 financial statements and releases the members of the Executive Committee from liability for their duties performed during 2022.

### 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 2023

On January 17, 2023, at the Extraordinary General Meeting of Aegon N.V., the proposed sale of Aegon's Dutch operations to a.s.r. for a cash purchase price and a 29.99% stake in a.s.r. was approved by shareholders. The cash to be received may be revised downwards by EUR 0.3 billion in order to potentially acquire additional shares in a.s.r. to maintain the stake in a.s.r. at 29.99%. In addition, a new EUR 200 million share buyback program was announced by Aegon N.V. on February 9, 2023, to be executed in the first half of 2023, barring unforeseen circumstances.

The influence of the war in Ukraine and rising inflation on the 2023 outcomes are difficult to predict for the Vereniging. The Executive Committee does not expect this to have a significant impact on income and expenditure in 2023.

Financing expenses in 2023 will be at a similar level to 2022 due to the refinancing in 2020 with a five-year loan provided by the Vereniging OOM / Aegon.

The Vereniging has decided to extend the financial support for an Aegon the Netherlands "Step Forward" social program focusing on poverty issues for a duration of one year until December 31, 2023 at latest. The support will amount to a maximum of €1 million in 2023.

## General information

The Vereniging employed no staff in 2022 (2021: none). The Vereniging is the sole shareholder of Leyden Academy on Vitality and Ageing B.V.

Amsterdam, the Netherlands, April 14, 2023

### 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)

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Fixed assets</b>  |                  |                  |
| <i>Financial fixed assets</i>  |                  |                  |
| Shares Aegon N.V. (listed stock)                                     | 1,494,995        | 1,325,694        |
| Shares B Aegon N.V. (unlisted stock)                                 | 58,566           | 59,113           |
| Participation interest in Leyden Academy on Vitality and Ageing B.V. | 1,920            | 1,898            |
|  | <b>1,555,481</b> | <b>1,386,705</b> |
| <b>Current assets</b>  |                  |                  |
| Other receivables and accruals                                       | 25               | -                |
| Liquid assets  | 11,226           | 10,702           |
| <b>Total assets</b>  | <b>1,566,732</b> | <b>1,397,407</b> |
| <b>Capital and reserves</b>  | 1,463,905        | 1,294,747        |
| <b>Long-term liabilities</b>   |                  |                  |
| Private loan   | 100,000          | 100,000          |
| <b>Current liabilities</b>   |                  |                  |
| Other liabilities, accruals and deferred income                      | 2,827            | 2,660            |
| <b>Total liabilities</b>   | <b>1,566,732</b> | <b>1,397,407</b> |

## Statement of income and expenditure

(amounts x EUR 1,000)

|   | 2022           | 2021           |
|---|----------------|----------------|
| <b>Income</b>   |                |                |
| Dividend on Aegon N.V. common shares in shares (partly cash 2020) | 61,061         | 41,155         |
| Dividend on Aegon N.V. common shares B in cash                    | 2,691          | 1,963          |
| Revaluation Aegon N.V. common shares                              | 108,240        | 342,683        |
| Revaluation Aegon N.V. common shares B                            | 4,567          | 16,003         |
| <b>Total income</b>   | <b>176,559</b> | <b>401,804</b> |
| <b>Expenses</b>   |                |                |
| Financing costs   | 1,965          | 2,000          |
| Expenses  | 3,958          | 1,742          |
| <b>Total expenses</b>   | <b>5,923</b>   | <b>3,742</b>   |
| <b>Result participation interest</b>                              | <b>(1,478)</b> | <b>(1,236)</b> |
| <b>Result</b>   | <b>169,158</b> | <b>396,826</b> |



## Cash flow statement

(amounts x EUR 1,000)

|  | 2022       | 2021           |
|--|------------|----------------|
| <b>Cash flow from operating and investing activities</b>         |            |                |
| Cash dividend received on Aegon N.V. common shares               | -          | -              |
| Cash dividend received on Aegon N.V. common shares B             | 2,691      | 1,963          |
| Proceeds received on sale of Aegon N.V. common shares B          | 5,114      | 2,286          |
|  | 7,805      | 4,249          |
| Purchase of Aegon N.V. common shares B                           | -          | (194)          |
| Paid-up share premium Leyden Academy on Vitality and Ageing B.V. | (1,500)    | (1,500)        |
| Finance costs paid   | (2,001)    | (2,009)        |
| Expenses paid  | (3,780)    | (1,744)        |
|  | <b>524</b> | <b>(1,198)</b> |
| <b>Cash flow from financing activities</b>                       |            |                |
| Deposits Leyden Academy on Vitality and Ageing B.V.              | -          | 450            |
| <b>Movements in liquid assets</b>                                | <b>524</b> | <b>(748)</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

As a shareholder, 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.

The Vereniging's financial fixed assets are valued at approximately EUR 1.6 billion (with common shares and common shares B measured at the closing price on Euronext Amsterdam as at December 31, 2022: EUR 4.738 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, 2022, the Vereniging held approximately 316 million common shares in Aegon N.V. and approximately 494 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

## 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

The valuation of assets and liabilities is based on the assumption that all activities of the legal entity to which those assets and liabilities belong will be continued, unless that assumption is incorrect, or its correctness is subject to reasonable doubt

### 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)

|                                  | 2022               |                  | 2021               |                  |
|----------------------------------|--------------------|------------------|--------------------|------------------|
|                                  | Number             | Amount           | Number             | Amount           |
| Balance as at January 1          | 301,774,161        | 1,325,694        | 291,145,638        | 941,856          |
| Distribution of stock dividend   | 13,758,699         | 61,061           | 10,628,523         | 41,155           |
| Revaluation financial year       | -                  | 108,240          | -                  | 342,683          |
| <b>Balance as at December 31</b> | <b>315,532,860</b> | <b>1,494,995</b> | <b>301,774,161</b> | <b>1,325,694</b> |

The market value of the common shares as at December 31, 2022, was EUR 1,494,995,000 (EUR 4.738 per share). As at December 31, 2021, the fair value was EUR 1,325,694,000 (EUR 4,393 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)

|                                  | 2022               |               | 2021               |               |
|----------------------------------|--------------------|---------------|--------------------|---------------|
|                                  | Number             | Amount        | Number             | Amount        |
| Balance as at January 1          | 538,250,640        | 59,113        | 558,910,640        | 45,202        |
| Purchases                        | -                  | -             | 1,983,360          | 194           |
| Sales                            | (43,817,400)       | (5,114)       | (22,643,360)       | (2,286)       |
| Revaluation financial year       | -                  | 4,567         | -                  | 16,003        |
| <b>Balance as at December 31</b> | <b>494,433,240</b> | <b>58,566</b> | <b>538,250,640</b> | <b>59,113</b> |

In 2022, approximately 43.8 million Aegon N.V. common shares B were sold in order to consolidate the full voting rights of the Vereniging in the general meeting of Aegon N.V. as far as possible 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, 2022, the market value of common shares B so derived was EUR 58,566,000 (EUR 0.11845 per share). As at December 31, 2021, the derived market value was EUR 59,113,000 (EUR 0.109825 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)

|                                  | 2022             | 2021             |
|----------------------------------|------------------|------------------|
| Balance as at January 1          | 1,898            | 1,634            |
| Paid-up share premium            | 1,500            | 1,500            |
| Result participating interest    | 3,398<br>(1,478) | 3,134<br>(1,236) |
| <b>Balance as at December 31</b> | <b>1,920</b>     | <b>1,898</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)

#### Other receivables and accruals

|                      | 2022          | 2021          |
|----------------------|---------------|---------------|
| Interest             | 20            | -             |
| Prepaid expenses     | 5             | -             |
|                      | <b>25</b>     | -             |
| <b>Liquid assets</b> | <b>11,226</b> | <b>10,702</b> |

All liquid assets are freely available.

## Capital and reserves

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

|                                  | 2022             | 2021             |
|----------------------------------|------------------|------------------|
| Balance as at January 1          | 1,294,747        | 897,921          |
| Result financial year            | 169,158          | 396,826          |
| <b>Balance as at December 31</b> | <b>1,463,905</b> | <b>1,294,747</b> |

### Appropriation of the result of income and expenditure for the 2021 financial year

The financial statements 2021 were adopted by the General Meeting of Members on May 2, 2022. 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 2022 financial year

The Executive Committee proposes that the General Meeting of Members takes the profit for the 2022 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)

|                     | 2022           | 2021           |
|---------------------|----------------|----------------|
| <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

|   | 2022         | 2021         |
|---|--------------|--------------|
| Deposits Leyden Academy on Vitality and Ageing B.V. | 1,200        | 1,200        |
| Accrued interest private loan Vereniging OOM/Aegon  | 1,373        | 1,373        |
| Accrued negative interest on cash buffer            | -            | 16           |
| Other liabilities                                   | 254          | 73           |
| <b>Total</b>  | <b>2,827</b> | <b>2,660</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.

In 2020 the Vereniging pledged to support an initiative of Aegon the Netherlands, "Van Schulden Naar Kansen", with a maximum amount of EUR 1 million per year for the years 2020 to 2022. The support has been extended for the "Stap Vooruit" program, the successor of "Van Schulden Naar Kansen", for the year 2023 with a maximum of EUR 1 million.

An agreement with external consultants for financial and legal advisory services on an ongoing project was concluded in 2022. These financial and legal advisory services will continue into 2023 for which a remaining amount of EUR 1.21 million will be charged to the Vereniging.

## 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 0.20 per share (2021: EUR 0.14) was distributed, with all being paid in shares in 2022 and 2021.

#### 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 0.005 per share (2021: EUR 0.0035).

#### 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 2022 their value inclined by EUR 0.345 per share (2021: inclined by EUR 1.158 per share), resulting in a profit of EUR 104,112,000 (2021: profit of EUR 337,147,000).

Common shares received as part of dividends showed an average increase in value of EUR 0.30 per share, resulting in a EUR 4,128,000 profit (2021: profit EUR 5,536,000). This totals to a net value profit of EUR 108,240,000 (2021: profit EUR 342,683,000).

#### 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 2022 was EUR 0.008625 per common share B (2021: a increase of EUR 0.02895 per common share B), resulting in a profit of EUR 4,266,000 (2021: profit of EUR 15,549,000).

In 2022, ordinary B shares were sold whereby a increase compared to the valuation as at December 31, 2021 of EUR 301,000 (2021: EUR 454,000) was realised. On balance, this resulted in a profit of EUR 4,567,000 (2021: profit of EUR 16,003,000).



## Expenses

|   | 2022         | 2021         |
|---|--------------|--------------|
| <b>Financing expenses</b>                                       |              |              |
| The financial expenses were as follows<br>(amounts x EUR 1,000) |              |              |
| Interest paid on private loan                                   | 1,950        | 1,950        |
| Negative interest paid on cash buffer                           | 36           | 50           |
| Interest on cash buffer   | (21)         | -            |
|   | <b>1,965</b> | <b>2,000</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.

For maintaining a cash buffer, ABN AMRO Bank has charged an negative credit interest of -0.5% to 0% until December 1, 2022. From December 1, 2022 the credit interest rate was 0.25% on an annual basis. The credit interest income on the cash buffer is deducted from financial expenses.

|   | 2022         | 2021         |
|---|--------------|--------------|
| <b>Expenses</b>                                       |              |              |
| The expenses were as follows<br>(amounts x EUR 1,000) |              |              |
| Executive Committee's and members' expenses           | 383          | 296          |
| Cost of working visit North of The Netherlands        | -            | 38           |
| VSNK support  | 1,000        | 1,000        |
| Cost of Aegon N.V. support services                   | 266          | 266          |
| Secretary's expenses                                  | 64           | 44           |
| Administrative costs                                  | 42           | 43           |
| Auditor's fees  | 36           | 36           |
| Legal fees  | 2,164        | 17           |
| Other expenses  | 3            | 2            |
|   | <b>3,958</b> | <b>1,742</b> |

The Executive Committee's and members' expenses include EUR 232,000 (2021: EUR 202,000) 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.

Given the significant workload performed by the Executive Committee members A and the Secretary in autumn 2022 in comparison with the customary workload, additional remuneration will be submitted for approval to the General Meeting of Members. Pursuant to external reporting regulations an amount of EUR 80,000 for additional remuneration to be paid and submitted for approval for Executive Committee members A and the secretary has already been deducted from the result. (a total amount of €80,000)

Visits to Aegon foreign branch offices take place once every two years. No such working visit was made in 2022. In the period from September 26 to October 1, 2023, there will be a visit to Aegon branch offices in Denver and San Francisco. A working visit to an Aegon branch in the northern Netherlands took place in September 2021.

On December 24, 2020, the agreement to support the "Van Schulden naar Kansen" program (VSNK support) was signed by relevant parties. The overall content envisages support, under strict conditions, for the program by the Vereniging Aegon of up to €1 million per year for the period from 2020 to 2022. The support has been extended in 2023 for the successor of the VSNK program (Stap Vooruit) with a duration of one year and up to a maximum amount of €1 million.

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

In particular, the legal and financial advisory fees relate to the legal and financial advisory services provided to Vereniging Aegon for the assessment and analysis of the proposed transaction between Aegon N.V. and ASR Nederland N.V. ("a.s.r.") concerning the potential sale of Aegon's Dutch operations to a.s.r. for a cash purchase price and a 29.99% stake in a.s.r. (the "Transaction").

For more information about Aegon N.V., please refer to its financial statements 2022 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 14, 2023

### The Executive Committee

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

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

E. Friese

M.J. Rider

V.P.G. de Serière

J.W.Th. van der Steen

Ir. T. Menssen

# 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 2022 included in the annual report

#### Our opinion

We have audited the financial statements 2022 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, 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### The financial statements comprise:

- the balance sheet as at December 31, 2022;
- the statement of income and expenditure for 2022;
- 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 14, 2023

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

signed by A.A. Heij