

# Annual Report 2023



vereniging  
aegon

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# Executive Committee and Members

## Executive Committee as at December 31, 2023



### **L.J. Hijmans van den Bergh (1963)**

is a member of Vereniging Aegon 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 as a member of the Supervisory Boards of ING Group N.V., HAL Holding N.V. and Heineken N.V. He is also the Chairman of the board of the Utrecht University Fund.



### **M.J. Tijssen (1957)**

is a member of Vereniging Aegon since 2018. On April 26, 2021, she was appointed to the Board, and on November 29, 2021, she was appointed Vice-Chair of the Board. Ms Tijssen worked at

ABN AMRO in various roles until 2007. In 2009, as a pioneer, she entered the Fintech world by founding Five Degrees, an IT provider of core banking systems. Until April 1, 2023, she served as Vice-Chair of the Supervisory Board of Univé Coöperatie and Chair of the Supervisory Board of Univé Schade N.V. In March 2020, she joined the one-tier board of ORTEC B.V., a position that ended on January 1, 2024. In November 2022, she became Chair of the Supervisory Board of Leyden Academy on Vitality and Ageing B.V. Additionally, in February 2024, she joined the Supervisory Board of the Stichting Opleiding, Omscholing & Ontwikkelingsfonds Podiumkunsten.



### **E. Friese (1962)**

is a member of Vereniging Aegon and its Executive Committee member since 2020. Mr Friese is Chairman of the Executive Committee and (executive) member of the Board of Directors of Aegon Ltd.



### **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 a member of the Supervisory Boards of Alliander, Aalberts, and she holds various supervisory positions at MARIN, Maritime research institute Netherlands, Scheepvaartmuseum Amsterdam and Kröller Müller Museum. She was elected "Topvrouw" (Top Women) of the Year in 2013.



### **V.P.G. de Serièr (1949)**

is a member of Vereniging Aegon and its Executive Committee since 2015. Victor de Serièr is of counsel to Allen & Overy in Amsterdam, specializing 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.O. van Klinken (1969)**

is a member of Vereniging Aegon and its Executive Committee since 2023. Mr Van Klinken is a member of the Executive Committee and General Counsel of Aegon Ltd.



### **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.

## Secretary to the Executive Committee



### **J.S. van der Woude (1963)**

is secretary to the Executive Committee since February 1, 2019.

## Other members as at December 31, 2023



### **P.C.G. Glas (1956)**

is a member of Vereniging Aegon since 2019. Peter Glas is former Government Commissioner for the National Delta Programme (2019-2023). Other capacities:

Chairman of the board of the Dommel Water Authority (2003-2019), national Chairman of the Association of Dutch Regional Water Authorities (2010-2015), member of the Supervisory Board of NWB Bank (2012-2019), and member of the Dutch Pension Board (Pensioenkamer) ABP on behalf of cabinet sector employers (2020-2023). Since 2024 he is Vice-Chair of the Dutch National Commission for Environmental Assessment and Ecological Authority.



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

is a member of Vereniging Aegon since 2021. Alice is partner at a strategic communications agency Comprehensive Strategies, where she is focused on advising financial services- and

tech organizations and enterprises, amongst others. In addition, she has been a member of the Supervisory Board of Leyden Academy on Vitality and Ageing since 2023. Previously, Alice was responsible for, notably, 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. 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 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). She held various supervisory positions, inter alia at the Design Academy Eindhoven, the Netherlands-China Art Foundation and the Employers' Association Art and Culture.



### **S.A. Martina (1976)**

is a member of Vereniging Aegon since 2021. Since 2023, he has been working as President Europe & North America at Zespri. Prior to this, he was the CEO of The Greenery for eight years,

serving as the Chairman of the Board of "Coöperatie The Greenery" for the last two years of his tenure. In addition, since 2023, he has been a member of the Supervisory Board of "De Nederlandse Loterij" (the Dutch Lottery). Mr Martina holds positions in various social organizations, such as the "Agnites Vrolik Prize" from the University of Utrecht and the "Global People Awards".



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

is a member of Vereniging Aegon since 2012. Until July 2022, she was a professor of Health Care Governance at Erasmus University. Ms Meurs holds various administrative and supervisory

positions, particularly in the healthcare sector. She is an extraordinary member of the Dutch Safety Board, a member of the Supervisory Board of the University of Amsterdam, a member of the Supervisory Board of ArtEZ, and a member of the Supervisory Board of the Parnassia Group. Since January 1, 2019, she has also served as Chair of the Supervisory Board of the Prince Bernhard Culture Fund. She was a member of the Dutch Senate until February 1, 2013. Until August 2015, she was Chair of the Board of ZonMw. From January 1, 2015 till June 1, 2019, she was Chair of the Council for Public Health and Society. Until May 2020, she was a member of the Supervisory Board of Amsterdam UMC.



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

is a member of Vereniging Aegon since 2012. Mr Meuter was Director-General and Vice-Chairman of Wholesale Banking at ABN AMRO Bank until 2005.

He served as a Supervisory Board member at several (publicly listed) companies, including roles as Chairman at TD Bank NV, Friesland Bank, Propertize, and the ABN AMRO Pension Fund. Additionally, he was a board member of the KNRM (Royal Netherlands Sea Rescue Institution) and has held various board positions at the request of the "Ondernemingskamer" (Enterprise Chamber).

**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 het Nationaal Groenfonds and the Mr Hans van Mierlo Foundation, the political think tank affiliated with D66 party. 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-III.

**S. Struyck (1965)**

is a member of Vereniging Aegon since 2021. Sheila Struyck is chef sustainable gastronomy and impact investor venture. She is venture partner and co-founder at NBI Impact Investors

since 2014. She is a 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 sustainable gastronomy. Besides her work as a chef, Sheila writes for Food Inspiration and we're smart world, culinary advisor and a much sought-after speaker at (management) congresses.

**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 Netherlands 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 Dutch Maritime Cluster), 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 Ltd. and its group companies, insured parties, employees, shareholders, and other stakeholders. Influences that could threaten Aegon Ltd.’s continuity, independence, or identity in conflict with those interests will be resisted as much as possible.

The Vereniging does this by holding Aegon Ltd. 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 to complement its primary objective by also embracing its societal responsibility, in line with its origins as a promoter of mutual solidarity. An additional provision concerning the Vereniging’s ancillary activities has been incorporated into its articles following the amendment of November 20, 2023. The articles now state that the Vereniging intends to align its activities for this secondary objective with the ethos of Aegon. This alignment specifically pertains to Aegon’s purpose articulated in mid-2023 as “Helping people living their best lives”.

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 has supported a societal program aimed at addressing poverty issues, for a period of three years. The objective of the “Van Schulden naar Kansen” program by Aegon the Netherlands and Nationale Nederlanden was to systematically lift households out 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. The support of the Vereniging to the “Stap Vooruit” initiative was extended for 2023. The Vereniging’s support to this initiative has ended on December 31, 2023.

As from January 2024, the Vereniging supports the Foundation @ease, which is focused on strengthening the provision of drop-in centers for young people aged 15-25 with mental health problems.

# 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.

In September 2023, the registered seat of Aegon N.V. was relocated to Bermuda, resulting in Aegon N.V. being converted into a company governed by the laws of Bermuda: Aegon Ltd. The articles of association of Vereniging Aegon were amended in November 2023, in connection with this conversion.

## 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 1/40<sup>th</sup> 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.

In November 2023, in connection with the conversion of Aegon N.V. to Aegon Ltd., the articles of association of the Vereniging were amended. The amendment allows for a member of the Executive Committee of Aegon Ltd., in addition to the CEO who is also an executive member of the Board of Directors of Aegon Ltd., to be admitted as a Member B of the Vereniging. The pursuit of ancillary social activities in line with Aegon's signature has been added to the statutory objectives of the Vereniging, and several minor technical amendments have been made.

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

In 2023, the Vereniging acquired 1.6 million (2022: 13.8 million) common shares in Aegon Ltd. and sold 112.6 million (2022: 43.8 million) Aegon Ltd. common shares B.

In December 2023, the Vereniging signed an agreement with Aegon Ltd. to participate in the EUR 1.5 billion share buyback program (the "share buyback program") that has been ongoing at Aegon Ltd. since July 2023. This participation aims to consolidate the shareholding of the Vereniging in Aegon Ltd. at approximately 18.6%.

The Vereniging has agreed with Aegon Ltd. to participate pro-rata in the share buyback program to maintain, as much as possible, the percentage of voting rights exercised by the Vereniging on common shares and common shares B, calculated based on the number of outstanding voting shares (excluding shares repurchased by Aegon Ltd.), at approximately 18.6%. This participation will result in the sale of common shares in Aegon Ltd. for a total amount of EUR 139.5 million. The number of shares held by the Vereniging that Aegon Ltd. will repurchase, will be determined based on the daily volume-weighted average price per common share on Euronext Amsterdam.

On December 18, 2023, the Vereniging started selling Aegon Ltd. common shares to Aegon Ltd. The ongoing sale of Aegon Ltd. common shares by the Vereniging to Aegon Ltd. is expected to continue until the end of the share buyback program. Aegon anticipates completing the share buyback program by June 30, 2024, at the latest.



## Developments in Aegon N.V. shareholding

Numbers of shares	Common	Common B
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
Per December 31, 2023	313,944,810	381,813,800

### 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.verenigingaeon.nl](http://www.verenigingaeon.nl).

# Report of the Executive Committee

## Developments in 2023

### Shareholding and voting rights as at December 31, 2023

From December 18, 2023, the Vereniging is participating in the share buyback program of Aegon Ltd. In 2023, a total of 1,588,050 Aegon Ltd. common shares were sold, generating proceeds of EUR 8,328,000. On December 18, a total of 112,619,440 Aegon Ltd. common shares B. were sold, generating proceeds of EUR 14,805,000. The sale of common shares B took place to consolidate the Vereniging's full voting rights at the agreed 32.64% in the general meeting of Aegon Ltd. The final dividend for 2022 and the interim dividend for 2023 of Aegon Ltd. were fully paid out to the Vereniging in cash in 2023. As of December 31, 2023, the Vereniging holds 313,944,810 common shares of Aegon Ltd. and 381,813,800 Aegon Ltd. common shares B, representing 31.561% of Aegon Ltd.'s shares.

Under normal circumstances, the voting rights exercised by the Vereniging on the common shares and the common shares B, calculated based on the number of outstanding voting shares (excluding treasury shares purchased by Aegon Ltd.), amounted to approximately 18.46% as of December 31, 2023 (approximately 16.59% as of December 31, 2022).

In the event of a "special cause," the voting rights of the Vereniging can be exercised for the full number of available votes for a maximum duration of six months, which amounted to 32.75% as of December 31, 2023 (32.64% as of December 31, 2022). Under all circumstances, the voting rights in case of a "special cause" are capped at 32.64%.

### Exercising voting and dividend rights

In 2023, 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 the fall of 2022, the Executive Committee of the Vereniging 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.

After careful deliberation and extensive analysis, the Vereniging exercised its voting rights on January 17, 2023 – in accordance with a resolution passed by the General Members' Meeting – at the Extraordinary General Meeting of Shareholders of Aegon N.V. and voted in favor of the Transaction.

In accordance with a resolution to that effect adopted by the Vereniging's General Meeting of Members, the Vereniging exercised its voting rights at Aegon N.V.'s Annual General Meeting of Shareholders held on May 25, 2023.

In June 2023, Aegon N.V. informed the Executive Committee of the Vereniging about the change in group supervision from De Nederlandsche Bank to the Bermuda Monetary Authority and the related proposed relocation of Aegon N.V.'s headquarters to Bermuda (the "Proposed Relocation"). In response, the Executive Committee carefully considered the Proposed Relocation, gathered information and documentation, held extensive consultations with Aegon N.V. and conducted a thorough and comprehensive analysis of the Proposed Relocation with the assistance of its legal and financial advisors. This process resulted in an agreement between the Vereniging and Aegon N.V., under which the Vereniging committed, subject to an appropriate instruction from the Vereniging's General Meeting of Members and in compliance with certain fiduciary obligations of the Vereniging, to vote in favor during two consecutive General Meeting of Shareholders of Aegon N.V. in September 2023, provided that the Vereniging's General Meeting of Members consents to this subject.

On July 8, an informative members' meeting was held for all members of the Vereniging, during which information regarding the Proposed Relocation was provided. On August 16, 2023, the members of Vereniging Aegon decided to instruct the Executive Committee of Vereniging Aegon, with due regard to the fiduciary duties of the Executive Committee, to vote at the Extraordinary General Meeting of Shareholders of Aegon N.V. on September 29 and 30, 2023, on all common shares and common shares B of Vereniging Aegon (based on one vote for every 40 common shares B) in favor of the relocation of Aegon N.V.'s headquarters to Bermuda.

Aegon Ltd. paid a final dividend of EUR 0.12 per common share for 2022. For common shares B, the dividend was EUR 0.003 per common share B. In September 2023, Aegon Ltd. paid an interim dividend of EUR 0.14 per common share and EUR 0.0035 per common share B for 2023. The dividends were paid in cash.

### **Amendment of the articles of the Vereniging**

In September 2023, the seat of Aegon N.V. was relocated to Bermuda, as a result of which Aegon N.V. was converted into a company under the laws of Bermuda: Aegon Ltd. The articles of association of the Vereniging were amended in connection with this conversion on November 20, 2023. The amendment to the articles of association of the Vereniging allows a member of the Executive Committee of Aegon Ltd. to be admitted as a member B of the Vereniging in addition to the executive member of the Board of Directors of Aegon Ltd., the CEO. Furthermore, this amendment includes an additional article regarding the pursuit of ancillary social activities by the Vereniging. The articles of association state that the Vereniging, with regard to its social activities for this ancillary objective, aims to align with Aegon's signature. This particularly applies to Aegon's purpose, which was formulated in mid-2023 as "Helping people live their best lives". Finally, a number of minor technical changes were made to the articles of association.

### **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**

On December 31, 2023, the Vereniging's General Meeting of Members comprised sixteen members. Fourteen of its members, i.e. members A, are independent from Aegon Ltd. They are not, and have never been, employees of Aegon Ltd. or any of its affiliated group companies, or members of the Executive Committee (formerly known as Management Board) and/or members of the Board of Directors (formerly known as Supervisory Board) of Aegon Ltd. The other two members, members B, are members of the Board of Directors and/or members of the Executive Committee of Aegon Ltd.

During the year, Messrs Dessing, Machielsen and Mourits stepped down as members A. Mr Rider resigned as a member B as of November 30, 2023. Effective December 1, 2023, Mr Van Klinken, a member of the Executive Committee of Aegon Ltd., joined as a member B and was appointed as a board member B of the Vereniging.

As at December 31, 2023, the Executive Committee of the Vereniging consisted of seven members, including five A members, among whom were the Chairperson and Vice-Chairperson, neither of whom are or have been affiliated with Aegon. The members B are part of the Executive Committee of Aegon Ltd. and/or members of the Board of Directors of Aegon Ltd.

### **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 2023, the Chairperson of the Executive Committee received a fixed fee of EUR 40,000 (2022: EUR 40,000) and an additional fee of EUR 20,000 (2022: EUR: 20,000), the Vice-Chairperson received a fixed fee of EUR 30,000 (2022: EUR 30,000) and an additional fee of EUR 15,000 (2022: EUR: 15,000). Each of the other Executive Committee members received a fixed fee of EUR 25,000 (2022: EUR 25,000) per year. For 2023, the other Executive Committee members received an additional fee of in total EUR 39,583 (2022: EUR 25,000). In 2023, the members received a fee of EUR 7,000 per year and EUR 1,000 per meeting attended.

Given the significant additional workload performed by the Executive Committee members and the Secretary in 2022 and 2023 in comparison with the customary workload, additional remuneration for members A of the Executive Committee was submitted for approval to the Extraordinary General Meeting of Members held on November 20, 2023. The members approved the additional remuneration for 2022 and 2023. The additional remuneration was paid in December 2023.

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) a fee of EUR 7,000, Ms Jentink a fee of EUR 5,000 and the other members a total of EUR 9,853.

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

In 2023, the Vereniging made EUR 1,500,000 (2022: 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, 2023, Leyden Academy on Vitality and Ageing B.V. was managed by Prof. Dr. T.A. Abma.

As at December 31, 2023, its Supervisory Board comprised Mr M.J. Tijssen (Chairman), Prof. Dr. M. de Visser, Prof. Dr. C.J.J.M. Stolker, J.F. van Pijpen MSc. and drs. B.A. Jentink MSc.

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

## **2023 Financial Statements**

In 2023, Aegon Ltd. disbursed a final dividend 2022 and an interim dividend 2023. In 2022, Aegon N.V. disbursed a final dividend 2021 and an interim dividend 2022. Dividend income has increased 33,7% compared to 2022. The 2023 dividend earnings are at a comparable level to those in 2019. The 2023 dividend earnings are 3.2% lower compared to the dividend earnings in 2019, the period before the COVID-19 crisis.

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

As at December 31, 2023, the value of its share interest in Aegon Ltd. was EUR 1,697,676,000, with the common shares B valued at 1/40<sup>th</sup> of the market value of a common share as at that date. As at December 31, 2022, the value was EUR 1,553,560,000.

The changes in market value arising during the financial year are recognized in the statement of income and expenditure. Accordingly, in 2023 an amount of EUR 160,916,000 (2022: EUR 108,240,000) was recognized in the statement of income and expenditure for the common shares and EUR 6,333,000 (2022: EUR 4,567,000) for the common shares B.

In 2023, the Vereniging recorded a profit of EUR 246,346,000 (2022: profit of EUR 169,158,000). The increase in the result of EUR 77,185,000 is due to higher increases of the value of the shareholding in Aegon Ltd. and the increased dividend earnings compared to 2022. The increases in the market value of the shareholding in Aegon Ltd. rose from EUR 112,807,000 in 2022 by EUR 54,442,000 to EUR 167,249,000 in 2023.

The dividend earnings increased from EUR 63,752,000 in 2022 by EUR 21,501,000 to EUR 85,253,000 in 2023.

The costs of the Vereniging decreased by EUR 172,000 compared to 2022, due to EUR 500,000 less contributions to the "Stap Vooruit" program (successor to the "Van Schulden naar Kansen" program) and approximately EUR 40,000 less in advisor fees. This is offset by costs for visits to Aegon offices in Denver and San Francisco amounted to approximately EUR 330,000, increase of approximately EUR 20,000 in costs and fees for members and Executive Committee and a total increase of EUR 18,000 in administration and accounting fees, secretariat costs and other expenses.

The financial expenses of the Vereniging decreased by EUR 1,241,000, from EUR 1,965,000 in 2022 to EUR 724,000 in 2023, due to an increase in interest income on the liquidity buffer, which are deducted from the financial expenses.

The result of the subsidiary Leyden Academy on Vitality and Ageing B.V. in 2023 is a loss of EUR 1,646,000 compared to a loss of EUR 1,478,000 in 2022.

As at December 31, 2023, its solvency ratio (equity/balance sheet total) was equal to 94,3% (December 31, 2022: 93,4%) 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 2023 financial statements and releases the members of the Executive Committee from liability for their duties performed during 2023.

## **Risk paragraph**

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

The Vereniging relies on dividend payments by Aegon Ltd. for its income. If Aegon Ltd. 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 Ltd. 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 2024

Since December 18, 2023, the Vereniging is participating in Aegon Ltd.'s ongoing share buyback program. The Vereniging is participating on a pro-rata basis in the share buyback program in order to maintain, as much as possible, the percentage of voting rights it exercises under normal circumstances on common shares and common shares B, calculated based on the number of outstanding shares with voting rights (excluding the shares repurchased by Aegon Ltd.), at approximately 18.6%. This results in the sale of common shares in Aegon Ltd. for a total amount of EUR 139.5 million. The number of shares owned by the Vereniging that Aegon Ltd. will buy back is determined based on the daily volume-weighted average price per common share on Euronext Amsterdam. As of December 31, 2023, shares worth EUR 23.1 million have already been sold to Aegon Ltd. The sale of common shares of Aegon Ltd. by the Vereniging to Aegon Ltd. is expected to continue until the end of Aegon Ltd.'s share buyback program, which is anticipated to conclude no later than June 30, 2024.

In 2024, no site visit to an Aegon office is planned, as these occur every two years. However, a visit by the Executive Committee to the regulator in Bermuda is scheduled. The costs of the visit to the regulator are expected to be significantly lower than the site visits to Aegon offices in Denver and San Francisco in 2023.

Financing expenses in 2024 will be at a similar level to 2023 due to the refinancing in 2020 with a five-year loan provided by the Vereniging OOM/Aegon. It is expected that the liquidity buffer and the interest income on the liquidity buffer will increase in 2024 compared to 2023.

In 2024, the remaining amount of EUR 1,100,000 from the total capital contribution of EUR 1,500,000 will be paid to Leyden Academy on Vitality and Ageing B.V. ("Leyden Academy"). Leyden Academy will present a new strategic plan in 2024 for the years 2025-2030 to the Executive Committee of the Vereniging, based on which new financial commitments to Leyden Academy will be considered for that period.

In the fall of 2023, the Executive Committee together with the members reviewed the internal governance of the Vereniging. The focus was particularly on the decision-making process within the Vereniging. This resulted in several recommendations for clarifying the decision-making process in the articles of association of the Vereniging and internal regulations. These proposals were approved on April 10, 2024 by the Extraordinary General Meeting of Members, and the articles of association and internal regulations were amended accordingly.

Based on newly developed policy regarding the secondary objective of the Vereniging, it was decided in March 2024 to begin supporting Stichting @ease for the focus area of youth mental health. This foundation, along with five other smaller organizations, has initiated a collaborative effort aimed at strengthening the availability of accessible support for young people facing mental health challenges in the Netherlands.

## General information

The Vereniging employed no staff in 2023 (2022: none). The Vereniging is the sole shareholder of Leyden Academy on Vitality and Ageing B.V.

Amsterdam, May 13, 2024

## 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

	2023	2022
<b>Fixed assets</b>		
<b>Financial fixed assets</b>		
Shares Aegon Ltd. (listed stock)	1,647,582	1,494,995
Shares B Aegon Ltd. (unlisted stock)	50,094	58,566
Participation interest in Leyden Academy on Vitality and Ageing B.V.	1,774	1,920
	<b>1,699,450</b>	<b>1,555,481</b>

	2023	2022
<b>Current assets</b>		
Other receivables and accruals	10,795	25
Cash and cash equivalents	102,586	11,226
<b>Total assets</b>	<b>1,812,831</b>	<b>1,566,732</b>

	2023	2022
<b>Capital and reserves</b>	1,710,251	1,463,905
<b>Long-term liabilities</b>		-
Private loan	100,000	100,000
<b>Current liabilities</b>		
Other liabilities and accruals	2,580	2,827
<b>Total liabilities</b>	<b>1,812,831</b>	<b>1,566,732</b>

## Statement of income and expenditure

Amounts x EUR 1,000

	2023	2022
<b>Income</b>		
Dividend Aegon Ltd. common shares	82,039	61,061
Dividend Aegon Ltd. common shares B	3,214	2,691
Revaluation Aegon Ltd. common shares	160,916	108,240
Revaluation Aegon Ltd. common shares B	6,333	4,567
<b>Total income</b>	<b>252,502</b>	<b>176,559</b>

	2023	2022
<b>Expenses</b>		
Financial costs	724	1,965
Expenses	3,786	3,958
<b>Total expenses</b>	<b>4,510</b>	<b>5,923</b>

	2023	2022
<b>Result participation interest</b>	<b>(1,646)</b>	<b>(1,478)</b>
<b>Result</b>	<b>246,346</b>	<b>169,158</b>



## Cash flow statement

Amounts x EUR 1,000

	2023	2022
<b>Cash flow from operating and investing activities</b>		
Cash dividend received on Aegon Ltd. common shares	82,039	-
Cash dividend received on Aegon Ltd. common shares B	3,214	2,691
Proceeds received on sale of Aegon Ltd. common shares	5,205	-
Proceeds received on sale of Aegon Ltd. common shares B	14,805	5,114
Dividend tax receivables	(6,886)	-
	<b>98,377</b>	<b>7,805</b>

	2023	2022
Paid-up share premium Leyden Academy on Vitality and Ageing B.V.	(1,600)	(1,500)
Financial expenses paid	(1,479)	(2,001)
Expenses paid	(3,938)	(3,780)
	<b>91,360</b>	<b>524</b>

	2023	2022
<b>Cash flow from financing activities</b>		
Deposits Leyden Academy on Vitality and Ageing B.V.	-	(450)
<b>Movements in cash and cash equivalents</b>	<b>91,360</b>	<b>524</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 Ltd. and its group companies, insured parties, employees, shareholders, and other stakeholders. Influences that could threaten Aegon Ltd. continuity, independence, or identity in conflict with those interests will be resisted as much as possible. The Vereniging does this by holding Aegon Ltd. 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 1.7 billion. Common shares Aegon Ltd. are valued at the closing price on Euronext Amsterdam as at December 31, 2023 of EUR 5.248 (as at December 31, 2022: EUR 4.738). Common shares B are valued at 1/40<sup>th</sup> of the closing price of the common shares. At the same time, the Vereniging has a debt of EUR 100 million (face value) with a term of five years ending on April 17, 2025.

As at December 31, 2023, the Vereniging held approximately 314 million common shares in Aegon Ltd. and approximately 382 million common shares B Aegon Ltd.

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 Ltd. (listed stock)

This item comprises common shares in Aegon Ltd. 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)

	2023		2022	
	Number	Amount	Number	Amount
Balance as at January 1	315,532,860	1,494,995	301,774,161	1,325,694
Distribution of stock dividend	-	-	13,758,699	61,061
Sale of shares	(1,588,050)	(8,329)	-	-
Revaluation	-	160,916	-	1,08,240
<b>Balance as at December 31</b>	<b>313,944,810</b>	<b>1,647,582</b>	<b>315,532,860</b>	<b>1,494,995</b>

The market value of the common shares as at December 31, 2023, was EUR 1,647,582,000 (EUR 5.248 per share). As at December 31, 2022, the market value was EUR 1,494,995,000 (EUR 4,738 per share).

## Shares B Aegon Ltd. (unlisted stock)

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

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

	2023		2022	
	Number	Amount	Number	Amount
Balance as at January 1	494,433,240	58,566	538,250,640	59,113
Purchases	-	-	-	-
Sales	(112,619,440)	(14,805)	(43,817,400)	(5,114)
Revaluation	-	6,333	-	4,567
<b>Balance as at December 31</b>	<b>381,813,800</b>	<b>50,094</b>	<b>494,433,240</b>	<b>58,566</b>

In 2023, approximately 112.6 million Aegon Ltd. common shares B were sold in order to consolidate the full voting rights of the Vereniging in the general meeting of Aegon Ltd. as far as possible at the agreed 32.64%.

Aegon Ltd. common shares B carry financial rights equalling 1/40<sup>th</sup> of an Aegon Ltd. common share. On that basis, common shares B are carried at 1/40<sup>th</sup> of the market value of a common share. As at December 31, 2023, the market value of common shares B so derived was EUR 50,094,000 (EUR 0.1312 per share). As at December 31, 2022, the derived market value was EUR 58,566,000 (EUR 0.11845 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, one vote per common share. However, its full voting rights will never exceed 32.64% of the voting rights attached to the outstanding shares in Aegon Ltd.'s capital, so long as the Vereniging has a less than 32.64% commercial interest in Aegon Ltd.

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 participating 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)

	2023	2022
Balance as at January 1	1,920	1,898
Paid-up share premium	1,500	1,500
	3,420	3,398
Result participating interest	(1,646)	(1,478)
<b>Balance as at December 31</b>	<b>1,774</b>	<b>1,920</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

	2023	2022
Dividend income tax	6,886	-
Sale proceeds common shares Aegon Ltd.	3,123	-
Interest ABN-AMRO Bank N.V.	786	20
Prepaid expenses	-	5
	<b>10,795</b>	<b>25</b>
<b>Cash and cash equivalents</b>	<b>102,856</b>	<b>11,226</b>

Cash and cash equivalents are at free disposal.

## Capital and reserves

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

	2023	2022
Balance as at January 1	1,463,905	1,294,747
Result financial year	246,346	169,158
<b>Balance as at December 31</b>	<b>1,710,251</b>	<b>1,463,905</b>

## Appropriation of the result of income and expenditure for the 2022 financial year

The financial statements 2022 were adopted by the General Meeting of Members on May 11, 2023. 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 2023 financial year

The Executive Committee proposes that the General Meeting of Members takes the profit for the 2023 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)

	2023	2022
<b>Private loan</b>	<b>100,000</b>	<b>100,000</b>

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

None of the Vereniging's assets were encumbered with any rights as security for the loan. The loan agreement includes common 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 and accruals

	2023	2022
Deposits Leyden Academy on Vitality and Ageing B.V.	1,100	1,200
Accrued interest private loan Vereniging OOM/Aegon	1,384	1,373
Other liabilities and accruals	96	254
<b>Totaal</b>	<b>2,580</b>	<b>2,827</b>

## Contingent assets and liabilities

The fee payable to Aegon Ltd. under the Support Services Agreement is EUR 266,000 per year. Aegon Ltd. and Vereniging Aegon are free to unilaterally decide to restrict, suspend, or terminate the support services. Aegon Ltd. 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.

## 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 Ltd. common shares

Dividends on common shares comprise dividends received during the financial year. A dividend of EUR 0.26 per share (2022: EUR 0.20) was distributed. In 2023, the choice was made to have the dividend paid in cash. In 2022, it had been chosen to have the dividend paid in shares.

#### Dividends on Aegon Ltd. common shares B

Dividends on common shares B comprise dividends received during the financial year. The cash dividend amounted to EUR 0.0065 per share (2022: EUR 0.005).

#### Revaluation Aegon Ltd. common shares

The change in value of common shares comprised a change in the market value of Aegon Ltd. common shares during the year. In 2023 their value inclined by EUR 0.510 per share (2022: inclined by EUR 0.345 per share), resulting in a profit of EUR 160,112,000. (2022: profit of EUR 104,112,000).

In 2023, 1,588,050 common shares were sold with an increase in value compared to the valuation as at December 31, 2022 of EUR 804,000. In total, this resulted in a profit of EUR 160,916,000. No Aegon Ltd. common shares were sold in 2022.

No shares were received from dividends in 2023. Common shares received in 2022 as part of dividends showed an average increase in value of EUR 0.30 per share, resulting in a EUR 4,128,000 profit for 2022. This totals to a net value profit for 2022 of EUR 108,240,000.

#### Revaluation Aegon Ltd. common shares B.

The change in value of common shares B comprised a change in the derived market value (1/40<sup>th</sup> of a common share) of Aegon Ltd. common shares B during the year. The increase in value in 2023 was EUR 0.01275 per common share B (2022: a increase of EUR 0.008625 per common share B), resulting in a profit of EUR 4,868,000 (2022: profit of EUR 4,266,000).

In 2023, 112,619,440 common B shares (2022: 43,817,400 common B shares) were sold with a profit of EUR 1,465,000 (2022: profit of EUR 301,000) compared to the valuation as at December 31, 2022. This totals to a profit of EUR 6,333,000 (2022: total profit of EUR 4,567,000).

## Expenses

	2023	2021
<b>Financing expenses</b>		
The financial expenses were as follows (amounts x EUR 1,000)		
Interest paid on private loan	1,950	1,950
Negative interest liquidity buffer	-	36
Positive interest liquidity buffer	(1,227)	(21)
Currency exchange differences	1	-
	<b>724</b>	<b>1,965</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 five-year term.

To hold cash, ABN AMRO Bank N.V. charged negative credit interest from -0.5% to 0% per year until December 1, 2022. From December 1, 2022, the credit interest rate was 0.25% per year. From March 1, 2023, the interest rate was increased to 0.5% per year. From May 1, 2023, the interest rate was increased to 0.75% per year. From June 1, 2023, the interest rate was increased to 1% per year. From August 1, 2023, the interest rate has been increased to 1.25% per year. From October 15, 2023, the credit interest rate is 1.5% per year. The credit interest on the held liquidity buffer of EUR 1,227,000 (2022: EUR 21,000) has been deducted from financial expenses.

	2023	2022
<b>Expenses</b>		
The expenses were as follows (amounts x EUR 1,000)		
Executive Committee's and members' expenses	403	383
Cost of working visit to Aegon Denver and Aegon San Francisco	330	-
Support "Stap Vooruit" / VSNK	500	1,000
Cost of Aegon Ltd. support services	266	266
Secretary's expenses	72	64
Administrative costs	45	42
Auditor's fees	43	36
Legal and financial consultancy fees	2,124	2,164
Other expenses	3	3
	<b>3,786</b>	<b>3,958</b>



The Executive Committee's and members' expenses include EUR 269,583 (2022: EUR 232,000) 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 additional work performed by the Executive Committee members A and the Secretary in 2023 in comparison with the customary workload, additional remuneration of a total of EUR 74,583 was awarded to Executive Committee members A. The proposal for the additional remuneration for 2022 and 2023 was approved by the members of the Vereniging in the Extraordinary General Meeting of November 20, 2023.

Visits to foreign Aegon offices take place once every two years. During the period from September 26 until October 1, 2023, a visit to the Aegon offices in Denver and San Francisco took place. In 2024, there will be no visit to an Aegon office in a foreign country. In 2024, a visit to the regulator in Bermuda is planned in connection with the relocation of Aegon's legal seat. In 2025, a worksite visit to the Aegon office in Edinburgh is expected to take place.

On December 24, 2020, the agreement to support the "Van Schulden naar Kansen" program (Support VSNK) was signed by relevant parties. The overall content envisages support, under strict conditions, for the program by Vereniging Aegon up to a maximum amount of EUR 1 million per year for the period from 2020 until 2022. The support has been extended in 2023 for the successor of the VSNK program named "Stap Vooruit" with a duration of one year and up to a maximum amount of EUR 1 million. In 2023, support of EUR 500,000 was provided to the program "Stap Vooruit".

The costs of Aegon Ltd. 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 Ltd. 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 Ltd., please refer to its financial statements 2023 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 financial statements were prepared on May 13, 2024.

Amsterdam, May 13, 2024

### **The Executive Committee**

L.J. Hijmans van den Bergh, Chairman

M.J. Tijssen, Vice-Chairman

E. Friese

J.O. van Klinken

V.P.G. de Serièrè

J.W.Th. van der Steen

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 2023 included in the annual report

#### Our opinion

We have audited the financial statements 2023 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, 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### The financial statements comprise:

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

The annual report contains other information in addition to the annual accounts and our auditor's report thereon.

Based on the procedures below, we believe that the other information is consistent with the annual accounts and does not contain any material misstatements.

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.

## 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, May 13, 2024

**Ernst & Young Accountants LLP**

signed by A.A. Heij

**Vereniging Aegon**

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