

# Remuneration Report

The 2023 Remuneration Report from  
our Compensation and Human Resource  
Committee on behalf of the Board

April 2024

## Introduction

This report has been prepared by the Compensation and Human Resource Committee of the Board of Directors, which was led by the Committee's Chairperson Ms. Dona Young and was approved by the Board of Directors (Board).

In the first chapter, the Compensation and Human Resource Committee presents an overview of the business and remuneration highlights in 2023 and a look ahead to 2024. This is followed by chapter two, which contains a general introduction to remuneration at Aegon. The third chapter is the 2023 Non-Executive Director Remuneration Report, which contains a summary of the Non-Executive Director Remuneration Policy that was applicable in 2023 and their remuneration in recent years. In Chapter four, the 2023 Executive Director Remuneration Report provides a summary of the Executive Director Remuneration Policy that was applicable in 2023, the Executive Director remuneration over the recent years, and the 2023 Executive Director performance indicators.

## 1. Business and remuneration highlights

This chapter presents an overview of the business and remuneration highlights in 2023 and a look ahead to 2024.

### Business performance highlights

	2023	2022
Free cash flows (in EUR million)	715	780
Earnings on In-Force (in EUR million) <sup>1</sup>	1,487	1,229
Market consistent value of new business (in EUR million)	688	526

<sup>1</sup> Excludes Holding Company and Funding expenses.

In 2023, Aegon's Board of Directors consisted of the following Non-Executive members: Mr. William Connelly (Chairman), Ms. Corien Wortmann-Kool (Vice Chairman), Ms. Dona Young, Mr. Mark Ellman, Mr. Thomas Wellauer, Ms. Caroline Ramsay, Mr. Jack McGarry and Ms. Karen Fawcett. Mr. Ben Noteboom stepped down in May 2023. During the Annual General Meeting of Shareholders on June 6, 2024, the Board will propose to appoint Mr. Albert Benchimol to the Board for a term of four years as of June 6, 2024. Mr. Lard Friese, Chief Executive Officer, joined the Board as an Executive Director on September 30, 2023.

### 2023 Remuneration highlights

At the Annual General Meeting of Shareholders on May 25, 2023, shareholders were asked to cast an advisory vote on the 2022 Remuneration Report. The 2022 Remuneration Report was approved with 97.0% of the votes cast, which was comparable to 2021 (97.5%).

## 2023 Business highlights

In 2023, Aegon continued to make steady progress with its transformation. Commercial momentum was strong in our US strategic assets, UK Workplace platform activities and the International segment. In addition, we continued to make progress in reducing our exposure to Financial Assets. At the same time, our UK Retail and asset management activities remained challenged by adverse macroeconomic conditions. Free cash flows amounted to EUR 715 million in 2023. This was above the guidance provided of around EUR 600 million, in part due to special remittances received from AIFMC, the Chinese asset management joint venture. In 2023, earnings on in-force from the units (so before holding and funding expenses) rose by 21% compared with 2022 to EUR 1,487 million, driven by business growth in US Strategic Assets, and management actions we have taken on US Financial Assets. The market consistent value of new business increased to EUR 688 million compared with EUR 526 million in 2022. This increase was mainly driven by improved results for US Life, benefiting from higher sales and successful repricing of indexed universal life. Retirement plans in the US also contributed favorably, driven by higher written sales and growing assets in the general account stable value proposition.

Following Aegon's redomiciliation from the Netherlands to Bermuda, the remuneration rules from Dutch law and Solvency II no longer applied as of September 30, 2023. Aegon's Global Remuneration Framework (GRF), the Non-Executive Director Remuneration Policy, and Executive Director Remuneration Policy were designed in accordance with these rules. For the remainder of 2023, the GRF and both policies remained in place, without amendments or restatements.

For serving as an Executive Director as CEO in 2023, Mr. Friese received EUR 1,637,213 in fixed compensation (2022: EUR 1,559,250). This included a 5% increase per January 2023. For that same period, Mr. Friese was allocated EUR 3.9 million in total compensation (2022: EUR 3.6 million).

The 2023 CEO pay ratio was 25.4 (2022: 23.5, 2021: 28.0). This ratio was based on the EU-IFRS remuneration expenses for Mr. Friese and for Aegon's employees in 2023, which have been audited. The annual expenses for Mr. Friese's total compensation were EUR 3.5 million (2022: EUR 3.1 million). The average expenses for the employees' total compensation were EUR 137 thousand (2022: EUR 134 thousand), which were calculated by:

- The total EU-IFRS remuneration expenses for all employees, which are the total employee expenses minus the CEO remuneration expenses: EUR 1,711 million - EUR 3.5 million = EUR 1,707 million.
- Divided by the number of employees in scope, which are the total number of employees minus employees in joint ventures and associates (as their expenses are not included in note 14 given the partial consolidation for these businesses) and minus the CEO: 12,453 employees.

The Compensation and Human Resource Committee noted that various factors have influenced the CEO pay ratio. Mr. Friese's 2023 remuneration expenses changed mainly due to an increase in his fixed compensation and because the deferred expenses for his variable compensation have been building up more since his appointment in 2020. The average employee expenses mainly increased due to the impact of exchange rate movements, wage inflation, and the change in population (Aegon Netherlands employees moving to a.s.r.). As these factors can vary from year to year, the Committee does not have a preferred ratio. Instead, all compensation within Aegon (including for the Executive Director(s)) should be in line with the relevant internal and external references for the relative weight of the position, its responsibilities, and characteristics as well as the employee's qualifications, experience, and performance.

### Looking ahead to 2024

At the 2024 Annual General Meeting, the Board will ask Aegon's shareholders to adopt a Director's Remuneration Policy which covers the remuneration of Non-Executive and Executive Directors. In accordance with Aegon's by-laws, the Board must ask Aegon's shareholders to adopt a Director's Remuneration Policy at least every four years. Currently, Aegon has separate Remuneration Policies in place for the Non-Executive and Executive Directors (previously Supervisory Board and Executive Board members respectively) which were adopted by Aegon's shareholders at the 2020 Annual General Meeting.

## 2. Remuneration at Aegon in general

This chapter contains a general introduction to Aegon's Global Remuneration Framework, Human Resources Strategy, Remuneration Principles, the concepts of total compensation and variable compensation, Risk Management in relation to remuneration, and remuneration of Material Risk Takers.

### Global Remuneration Framework

Aegon's Global Remuneration Framework (GRF) was designed in accordance with relevant rules and regulations. These included the remuneration rules from Dutch law and Solvency II, which no longer applied as of September 30, 2023, following Aegon's redomiciliation from the Netherlands to Bermuda. All remuneration policies within Aegon are derived from the GRF, such as the Executive Director Remuneration Policy and the local Remuneration Policies of our business units.

### Human Resources Strategy

In order to support the Aegon Strategy and local business objectives, the Aegon Group Human Resources Strategy contains the following remuneration-related goals:

- Attract, retain, motivate, and reward a highly qualified, and diverse workforce.
- Align the interests of executives, managers, and all other employees with the business strategy and risk tolerance, the values, and the long-term interests of Aegon.
- Provide a well-balanced and performance-related compensation package to all employees, taking into account shareholder and other stakeholder interests, relevant regulations, the corporate responsibilities, and Aegon's purpose, values, and behaviors.

### Remuneration Principles

Based on the Human Resources Strategy, Aegon has formulated the following Remuneration Principles, which are the foundation for all remuneration policies and practices within the Group.

- First, Aegon's remuneration is employee-oriented by fostering a sense of value and appreciation in each individual employee, promoting the short- and long-term interests and wellbeing of Aegon's employees through fair compensation and supporting the career development and mobility of employees.
- Second, it is performance-related by establishing a clear link between pay and performance by aligning objectives and target setting with performance evaluation and remuneration, reflecting individual as well as collective performance in line with Aegon's long-term interests.
- Third, it is fairness-driven by promoting fairness and consistency in Aegon's remuneration policies and practices, avoiding discrimination, having gender-neutral policies and practices paying equal for equal work, and by providing total compensation packages in line with an appropriately established peer group at a country and/or functional level.
- And last, Aegon's remuneration is risk-prudent (see also Risk Management in relation to Remuneration below).

### **Risk Management in relation to Remuneration**

Remuneration, and specifically variable compensation, may have an impact on risk-taking behaviors of employees and, as such, may undermine effective risk management. The GRF therefore includes additional remuneration rules for the Executive Director, Material Risk Takers, and Staff in Key Functions, as their roles and responsibilities require tailored risk mitigating measures and governance processes. These rules include minimum requirements on deferred pay-out of variable compensation in non-cash instruments, mandatory ex-ante and ex-post risk assessments related to setting individual goals, allocation of variable compensation and pay-out of deferred variable compensation, and malus and claw-back provisions.

Both the Risk Management and Compliance functions are involved in the design and execution of Aegon's GRF and remuneration policies, such as reviewing proposed updates to the GRF and remuneration policies, reviewing the selection of Material Risk Takers, and executing various risk mitigating measures during the compensation cycle (when the targets are set, before a variable compensation award is allocated, and before and after deferred variable compensation is paid).

### **Variable compensation**

Variable compensation, if any, is capped as a percentage of fixed compensation. These caps were set in accordance with the Dutch Financial Supervision Act and remained in place for the remainder of 2023, when the Dutch Act no longer applied following Aegon's redomiciliation to Bermuda. For instance, Aegon offered selected Corporate Center employees variable compensation up to 100% of fixed compensation in 2023. And Aegon had obtained shareholder approval at the Annual General Meeting of Shareholders of May 20, 2016, to offer variable compensation up to 200% of fixed compensation to selected senior employees outside the European Economic Area. For senior management, variable compensation is usually paid out in upfront cash and deferred Aegon shares and is subject to malus and claw-back provisions. Aegon's capital was not adversely impacted by the maximum variable compensation that was paid out.

### **3. 2023 Non-Executive Director Remuneration Report**

The 2023 Non-Executive Director Remuneration Report has been prepared by the Compensation and Human Resource Committee of the Board of Directors in accordance with relevant rules and regulations. The Compensation and Human Resource Committee was led by the Committee's Chairperson Dona Young. This report was approved by the Board.

This report contains a summary of the Non-Executive Director Remuneration Policy which applied to 2023 and the Non-Executive Directors remuneration over the

recent years. As of September 30, 2023, and aligning with the change of the legal seat of Aegon to Bermuda, the Supervisory Board Remuneration Policy (adopted by Aegon's shareholders in 2020) was approved to be read as to apply to the Non-Executive Directors and is referred to as the Executive Director Remuneration Policy, without amending or restating the policy. Disclosures of individuals in the Non-Executive Director tables and text below will include those who were previously reported as Supervisory Board members.

### **Non-Executive Director Remuneration Policy in 2023**

Aegon's Non-Executive Director Remuneration Policy aims to ensure fair compensation and protect the independence of Non-Executive Directors. The Non-Executive Director Remuneration Policy that applied in 2023 was adopted at the Annual General Meeting of Shareholders on May 15, 2020. Since the adoption, this policy has been subject to annual reviews by the Board and no changes have been adopted during this period. The policy remains in place until a new or revised policy has been adopted by the shareholders in accordance with the applicable rules and regulatory requirements from the Insurance Code of Conduct of the Bermuda Monetary Authority. The Board of Directors will submit a proposal to the shareholders to adopt a policy at an Annual Meeting of Shareholders at least every four years.

The policy contributes to Aegon's strategy, long-term interests, and sustainability through the remuneration of the Non-Executive Directors in various ways:

- The policy provides the Board with the means to attract, motivate, and retain competent, diverse, and experienced Non-Executive Directors for the long term. This is essential for executing Aegon's strategy and safeguarding and promoting its long-term interests and sustainability.
- Non-Executive Directors receive a fixed remuneration for their responsibilities which does not depend on the Aegon results in order to protect their independence when supervising the manner in which the Executive Director implements the long-term value creation strategy. These responsibilities are part of being member of the Board and its Committees and the position of (Vice) Chairperson of the Board and/or its Committees. The certainty of the fixed compensation also allows Non-Executive Directors to focus on the long-term interest and sustainability of Aegon in their supervisory role.
- The Non-Executive Directors receive fixed remuneration for their activities, such as attending Committee meetings and additional Board meetings, in order to regularly discuss the Aegon strategy, the implementation of the strategy and the principal risks associated with it, while taking into account the broader long-term interests and sustainability of Aegon.
- Non-Executive Directors are only allowed to privately own Aegon Ltd. shares if this is a long-term investment, aligning their interests with Aegon's long-term interests.

- Aegon's purpose and values at the time, were taken into account by the Board when the last changes to the policy were proposed in 2020.
- The policy continues to align with our company purpose (helping people live their best lives) and related values (we tune in, we step up, and we are a force for good) which were established in 2022. Furthermore, the Board will take the purpose and values into account when a revised policy is developed in 2024.

The Board has not taken the compensation structures and levels at Aegon into account as the fee-based compensation structure for Non-Executive Directors differs significantly from the Aegon compensation structures and levels.

The Non-Executive Directors are entitled to the following fees (see also the table below):

- A base fee for membership of the Board. No separate attendance fees are paid to members for attending the regular Board meetings.
- An attendance fee for each extra Board meeting attended, be it in person or by video and/or telephone conference.
- A committee fee for members on each of the Board's Committees.
- An attendance fee for each Committee meeting attended, be it in person or through video and/or telephone conference.
- An additional fee for attending meetings that require intercontinental, continental, or US interstate travel between the Non-Executive Director's home location, and the meeting location.

<b>Base fee for Board membership Non-Executive Directors</b>	EUR / year
Chairman	84,000
Vice-Chairman	52,500
Member	42,000

<b>Fee for Board committee membership Non-Executive Directors</b>	EUR / year
Chairman of the Audit or Risk Committee	13,650
Member of the Audit or Risk Committee	8,400
Chairman of other committees	10,500
Member of other committees	5,250

<b>Attendance fees Non-executive Directors</b>	EUR
Committee meeting	3,150
Extra Board meeting	3,150

<b>Travel fees</b>	EUR
Intercontinental	4,200
Continental or US interstate	2,100

Each of these fees is a fixed amount. Each quarter Aegon pays the fees that the Non-Executive Directors earned during that period. Where required, Aegon pays the employer social security contributions in the home country of the Non-Executive Director. The employee social security contributions in the home country, if any, are paid by the Non-Executive Director.

The Non-Executive Directors do not receive any performance or equity-related compensation, and do not accrue pension rights with Aegon.

The Board regularly assesses the competitiveness of the Board's remuneration structure and levels against peer companies with data provided by Willis Towers Watson. For this purpose, the Board selected a primary set of peer group companies according to the following criteria:

- Industry: Insurance, with a preference for life insurance.
- Size: Average market capitalization, employees, revenue, and total assets.
- Geographic scope: Preferably companies that operate globally.
- Location: Headquarters based in Europe, excluding the United Kingdom (because the Non-Executive Directors typically have different responsibilities compared to their continental European counterparts).

Based on these criteria, the current peer group consists of the following 16 European insurance companies: Ageas, Assicurazioni Generali, CNP Assurances, Hannover Rueck, Helvetia, MAPFRE, Münchener RE, NN Group, Poste Italiane, Sampo, SCOR, Swiss Life, Swiss Re, Talanx, Vienna Insurance Group, and Zurich Insurance Group. This peer group differs from the European peer group for the Executive Director as a result of excluding the UK companies. The peer group is reviewed each year and may be updated accordingly. The last update of this peer group was in 2022, when the peer group size was increased from 12 to 16 (creating a more balanced selection), Hannover Rueck, Helvetia, Poste Italiane, Sampo, SCOR, and Vienna Insurance Group were added, and Allianz and AXA were removed.

In addition, the Board selects a secondary peer group according to the following criteria, in order to monitor alignment with the General Industry in the Netherlands:

- Industry: General industry and listed on the Amsterdam Euronext exchange.
- Size: Average market capitalization, employees, revenue, and total assets.
- Location: Headquarters based in the Netherlands at the time the peer group is established

Based on these criteria, the current secondary peer group consists of the following 12 companies that have a listing on Euronext Amsterdam: Akzo Nobel, Ahold Delhaize, ASML, DSM, ING Group, Heineken, KPN, NN Group, Philips, Randstad, Signify, and Wolters Kluwer. This peer group is also reviewed each year and was last updated in 2022 (replacing ABN AMRO by Signify). This peer group is identical to the Dutch peer group for the Executive Director.

The Compensation and Human Resource Committee may recommend changes to the fee levels or structure of the Non-Executive Directors, based on the results of a competitiveness review and economic developments. Such recommendations would be discussed by the Board, which can support, revise, or reject them. The Board is allowed to annually index the fees for economic developments in the Netherlands. For any other change to the level or structure of the fees, the shareholders will be asked to adopt the proposed changes at the Annual General Meeting of Shareholders.

The policy contains a temporary derogation clause, with rules which are in accordance with the Dutch Civil Code which applied when the remuneration policy was last amended. This means derogation is only allowed in exceptional circumstances to serve the long-term interest and sustainability of Aegon or to assure its viability, for a limited period of time, when it stays in line with the general spirit of the policy and when the details are disclosed in the next Remuneration Report. This clause was not used in 2023.

Information on Non-Executive Directors and the composition of its four committees can be found in the report of the Board in this Integrated Annual Report 2023.

## Non-Executive Director remuneration in recent years

The table below shows the fees and benefits that have been allocated to and paid for each Non-Executive Director and former Supervisory Board members in the calendar years 2021, 2022, and 2023, in accordance with the Non-Executive

Director Remuneration Policy that applied at the time. There were no deviations from this policy in these years. The table also includes the total IFRS expenses that were recognized for the compensation of the Non-Executive Directors in 2021, 2022, and 2023.

In EUR thousand	Year	Base fees <sup>1)</sup>	Attendance fees <sup>2)</sup>	Benefits <sup>3)</sup>	Total compensation
William L. Connelly	2023	100	98	38	235
	2022	100	88	29	217
	2021	95	57	10	162
Mark A. Ellman	2023	56	63	17	135
	2022	56	60	17	132
	2021	53	45	4	102
Ben J. Noteboom (up to May 25, 2023)	2023	25	19	4	48
	2022	61	66	11	138
	2021	58	45	4	107
Corien M. Wortmann - Kool	2023	66	66	13	145
	2022	66	79	6	151
	2021	63	45	4	112
Dona D. Young	2023	64	76	25	164
	2022	61	66	25	152
	2021	62	51	6	119
Caroline Ramsay	2023	64	54	40	157
	2022	64	82	37	183
	2021	61	39	21	121
Thomas Wellauer	2023	56	63	24	142
	2022	56	57	24	136
	2021	53	45	13	111
Jack McGarry	2023	58	66	25	150
	2022	56	76	23	154
	2021	31	24	6	61
Karen Fawcett (as of May 31, 2022)	2023	56	63	29	148
	2022	32	32	13	77
Total compensation	2023	544	567	215	1,326
	2022	551	605	184	1,340
	2021	476	351	69	896
Recognized IFRS expenses <sup>3)</sup>	2023	544	567	215	1,326
	2022	551	605	184	1,340
	2021	482	357	72	911

<sup>1</sup> Ben Noteboom retired from the Board as per the AGM of May 25, 2023 and received a pro rated fee. Jack McGarry became Chair of the Audit Committee and Caroline Ramsay became Chair of the Risk Committee as per the AGM of May 25, 2023. Dona Young joined the Compensation & Human Resource Committee as per May 9, 2023, and became Chair of said Committee as per the AGM of May 25, 2023.

<sup>2</sup> In 2023, all NEDs have attended the regular Board (Committee) meetings, with the exception of Ben Noteboom, who was absent at the February Risk Committee meeting. There have been several additional (ad-hoc) Board (Committee) calls in 2023, some have been combined and paid as one meeting. Bill Connelly received additional attendance fees and (where applicable) travel fees for his attendance at additional meetings like the combined Audit/Risk Committee meeting of December 7, 2023, and the EGMs of January 17, September 29 and September 30.

<sup>3</sup> Benefits cover the travel fees for all Non-Executive Directors and the mandatory employer social security contributions in the home countries of Ms. Ramsay (UK) and Mr. Wellauer (Switzerland).

The table below presents the total compensation (fees and benefits) that was awarded and due in the last five calendar years on an annualized basis and the year-on-year annual change in total compensation. This compensation was paid in accordance with the Board remuneration policy that

applied at the time and there were no deviations. In addition, the table shows the Aegon net result, a proxy of the financial and non-financial business performance, the inflation in the Netherlands, and the average employee compensation over the same period.

In EUR thousand	Annualized <sup>1</sup>	2019	2020	2021	2022	2023
William L. Connelly	Compensation	169	144	162	217	235
	Change	42%	(15%)	13%	34%	8%
Mark A. Ellman	Compensation	115	98	102	132	135
	Change	12%	(15%)	5%	30%	2%
Ben J. Noteboom (up to May 25, 2023)	Compensation	103	97	107	138	121
	Change	20%	(6%)	10%	29%	(12%)
Corien M. Wortmann - Kool	Compensation	123	111	112	151	145
	Change	19%	(10%)	1%	35%	(4%)
Dona D. Young	Compensation	158	127	119	152	164
	Change	31%	(20%)	(6%)	28%	8%
Caroline Ramsay (as of May 15, 2020)	Compensation	-	108	121	183	157
	Change	-	-	12%	51%	(14%)
Thomas Wellauer (as of May 15, 2020)	Compensation	-	94	111	136	142
	Change	-	-	18%	22%	5%
Jack McGarry (as of June 3, 2021)	Compensation	-	-	105	154	150
	Change	-	-	-	46%	(3%)
Karen Fawcett (as of May 31, 2022)	Compensation	-	-	-	131	148
	Change	-	-	-	-	13%
Ben van der Veer (up to May 15, 2020)	Compensation	118	131	-	-	-
	Change	17%	11%	-	-	-
Robert W. Dineen (up to Oct 11, 2019)	Compensation	101	-	-	-	-
	Change	1%	-	-	-	-
Aegon net result based on EU-IFRS <sup>2</sup>	In EUR million	1,525	55	1,701	(2,504)	(199)
Aegon business performance <sup>3</sup>	Target = 100%	79%	57%	123%	113%	130%
Inflation in the Netherlands	Consumer Price Index	2.6%	1.3%	2.7%	10.0%	3.8%
Average employee compensation <sup>4</sup>	In EUR thousand	115	110	105	134	137
	Annual change	11%	(4%)	(5%)	28%	2%

<sup>1</sup> Remuneration amounts are annualized for Non-Executive Directors who joined or left during a calendar year.

<sup>2</sup> Up to 2022, Aegon net income is reported under IFRS 4, as of 2023 this is under IFRS 17.

<sup>3</sup> The weighted average Aegon financial and non-financial business performance, expressed as a percentage on a performance scale with 50% as threshold, 100% as target and 150% as maximum, as used for the allocation of variable compensation in the applicable year.

<sup>4</sup> Consistent with the CEO pay ratio calculation, the average employee compensation is based on the audited total EU-IFRS remuneration expenses for all employees divided by the number of employees in scope for these expenses.

#### 4. 2023 Executive Director Remuneration Report

The 2023 Executive Director Remuneration Report has been prepared by the Compensation and Human Resource Committee of the Board. The Compensation and Human Resource Committee was led by the Committee's Chairperson Dona Young. This report was approved by the Board of Directors.

This report contains a summary of the Executive Director Remuneration Policy that applied to 2023, the Executive Directors remuneration over the recent years, and the 2023 Executive Director performance indicators. As of September 30, 2023, and aligning with the change of the legal seat of Aegon to Bermuda, the Executive Board Remuneration Policy (adopted by Aegon's shareholders in 2020) was approved to be read as to apply to the Executive Directors

and is referred to as the Executive Director Remuneration Policy, without amending or restating the policy. Disclosures of individuals in the Executive Director tables and text below will include those who were previously reported as Executive Board members.

Mr. Lard Friese served as Chief Executive Officer throughout 2023, as part of the Executive Board until September 30, 2023, and as Executive Director from October 1, 2023. Mr. Matthew Rider was an Executive Board member until September 30, 2023 and became a member of the Executive Committee as of September 30, 2023. For transparency in this transition year, his 2023 allocated compensation amounts have been disclosed for the complete 2023 plan year.



### Executive Director Remuneration Policy in 2023

The Board has the overall responsibility for Aegon's Remuneration Policies, including the Executive Director Remuneration Policy. The Executive Director Remuneration Policy that has been applied in 2023 was adopted at the Annual General Meeting of Shareholders on May 15, 2020. Since the adoption, this policy has been subject to annual reviews by the Board of Directors and no changes have been adopted during this period. As of September 30, 2023, the remuneration rules of Dutch Financial Supervision Act and Solvency II no longer apply to this policy, following Aegon's redomiciliation from the Netherlands to Bermuda. However, the current policy remains in place until a new or revised policy has been adopted by the shareholders in accordance with Aegon's bye-laws. The Board will submit a proposal to the shareholders to adopt a policy at an Annual Meeting of Shareholders at least every four years.

- Aegon is an integrated, diversified, international financial services group of companies based in Bermuda. We offer investment, protection, and retirement solutions. The policy provides the Board with the means to attract, motivate, and retain Executive Directors who are competent and experienced to run Aegon in this specific context. As the Executive Director is based in the Netherlands, the Policy considers the European insurance peers as well as Dutch general industry peers to be the relevant external reference for Executive Remuneration. The Policy is also influenced by the European and Dutch rules and regulations on (Executive) remuneration.
- Aegon's purpose and values at the time, were taken into account by the Board when the last changes to the policy were proposed in 2020.
- The policy continued to align with our company purpose (helping people live their best lives) and related behaviors (we tune in, we step up, and we are a force for good) which was introduced in 2022. Furthermore, the Board will take the new purpose and values into account when a new or revised policy is developed.

The Compensation and Human Resource Committee may recommend policy changes to the Board. In that case, the Compensation and Human Resource Committee will conduct scenario analyses to determine the long-term effects on the level and structure of compensation granted to the Executive Director and reports its findings to the Board. The Board can subsequently decide on referring the proposed policy changes to the Annual General Meeting of Shareholders for adoption.

The policy contains a temporary derogation clause, with rules which are in accordance with the Dutch Civil Code which applied when the remuneration policy was last amended. This means derogation is only allowed in exceptional circumstances to serve the long-term interest and sustainability of Aegon or to assure its viability, for a limited period of time, when it stays in line with the general spirit

of the policy and when the details are disclosed in the next Remuneration Report. This clause was not used in 2023.

### Total compensation

Total compensation for the Executive Director is defined in the Executive Director Remuneration Policy as a combination of fixed compensation, variable compensation, pension, and other benefits. The Board determines and regularly reviews the appropriate selection of remuneration elements and their (maximum) remuneration level for the Executive Director to ensure the structure remains competitive and provides proper and risk-based incentives in line with Aegon's risk appetite. The fixed and variable compensation elements and their levels are reviewed at least once a year. The pension arrangements and other benefits and their levels are reviewed at least every four years. In its review, the Board takes the specific role, responsibilities, experience, and expertise of the Executive Director into account as well as internal and external reference information:

- The internal references are the compensation structure and levels of the members of the Executive Committee of Aegon Ltd. and the annual compensation changes of the general employee population and senior managers within Europe and the Netherlands specifically.
- The external references are compensation trends in the market, economic developments (for example, inflation) as well as quantitative assessments of the competitiveness against a peer group of insurance companies in Europe and a peer group of companies based in the Netherlands.
- In addition, the Compensation and Human Resource Committee conducts a scenario analysis in case of a policy change to determine the long-term effect on the Executive Director's remuneration structure, and reports their findings to the Board.

The European Insurance peer group was selected by the following criteria:

- Industry: Insurance, with a preference for life insurance.
- Size: Average market capitalization, employees, revenue, and total assets.
- Geographic scope: Preferably companies which operate globally.
- Location: Headquarters based in Europe.

Based on these criteria, the current peer group consists of the following 16 European insurance companies: Ageas, Assicurazioni Generali, Aviva, CNP Assurances, Helvetia, Legal & General, MAPFRE, Münchener Re, NN Group, Poste Italiane, SCOR, Swiss Life, Swiss Re, Talanx, Vienna Insurance Group, and Zurich Insurance Group. The last update of this peer group was in 2022, when Helvetia, Poste Italiane, SCOR and Vienna Insurance Group were added, and Allianz, AXA, Prudential, and RSA Insurance Group were removed. This peer group differs from the European peer group for the Non-Executive Directors, as the latter excludes UK companies where Non-Executive Directors typically have different

responsibilities compared to their continental European counterparts.

The Dutch peer group was selected by the following criteria:

- Industry: General industry and listed on the Amsterdam Euronext exchange.
- Size: Average market capitalization, employees, revenue and total assets.
- Location: Headquartered in the Netherlands at the time the peer group is established.

Based on these criteria, this peer group consists of the following 12 companies: Akzo Nobel, Ahold Delhaize, ASML, DSM, ING Group, Heineken, KPN, NN Group, Philips, Randstad, Signify, and Wolters Kluwer. This peer group is also reviewed each year and was last updated in 2022 (replacing ABN AMRO by Signify).

The Board will review both peer groups annually and will amend them as necessary, within the above-mentioned selection criteria, to ensure they continue to provide a reliable basis for comparison. Any change to the peer group will be disclosed in the Remuneration Report.

The Compensation and Human Resource Committee may recommend changes to the compensation levels of the Executive Director in accordance with the Remuneration Policy, based on the results of this annual total compensation review and on discussions with the Executive Director regarding his remuneration level and structure. Such recommendations would subsequently be discussed by the Board, which can approve, revise, or reject them.

The Board discussed and approved the 2023 total compensation for the Executive Director, after taking the Compensation and Human Resource Committee's review into consideration.

### **Fixed compensation**

The fixed compensation for the Executive Director is paid in monthly instalments. The policy allows the fixed compensation to be paid in cash and in shares. The Executive Director received his 2023 fixed compensation in cash.

The Board may offer permanent or temporary gross monthly fixed allowances when the Board considers this an appropriate alternative for other remuneration elements.

### **Variable compensation**

The Executive Director is eligible for variable compensation with a target level of 80% of the fixed compensation level (excluding allowances, if applicable), with a threshold level of 50% and a maximum opportunity of 100% of the fixed compensation level.

The variable compensation award is based on performance against a set of performance indicators, weights, and target levels that have been set by the Board at the start of the performance year. The performance indicators contribute to Aegon's strategy, long-term interests, and sustainability, within Aegon's risk tolerance statements and should comply with the following rules:

- It contains a mix of financial and non-financial performance indicators, with at least 50% weight allocated to the non-financial performance indicators.
- The maximum weight for unadjusted financial indicators is determined by the Global Remuneration Framework and is currently set at 50%.
- It contains a mix of Aegon and personal performance indicators, which can range in weight between 50-80% and 20-50% respectively, depending on the Aegon priorities of the performance year.
- At least 20% of the indicators has a retrospective three-year performance horizon, while the remainder has a one-year performance horizon.
- The indicators should cover the following mandatory performance indicator categories: shareholders, capital, earnings, growth, stakeholders, ESG, and strategy.

The Compensation and Human Resource Committee and the Executive Director prepare a proposal for the performance indicators, weights, and target levels. These are subsequently reviewed by Aegon's Risk Management team (that is, the first ex-ante risk assessment) before the Board approves these, to ensure that:

- The performance indicators and weights are in line with the policy.
- The financial performance indicators are consistent with the risk tolerance statements.
- The non-financial performance indicators are consistent with risk tolerance statements, regulatory requirements, reasonable stakeholder expectations, and are supporting sound and responsible business practices and integrity of the products and services delivered.

The Compensation and Human Resource Committee sends the proposal and the first ex-ante risk assessment to the Board of Directors, which can approve, revise, or reject the proposal. After approval, the Executive Director is granted his conditional variable compensation awards for the plan year. This conditional award equals his at target variable compensation level, split between 33.33% upfront cash and 66.67% deferred Aegon shares. The grant price for the shares is equal to the volume weighted average price on the Euronext Amsterdam stock exchange for the period December 15 to January 15 at the start of the plan year.

After the completion of the performance period, the Compensation and Human Resource Committee prepares a recommendation for the allocation of a variable compensation award to the Executive Director. This

recommendation is based on the actual performance results compared to target levels and takes a second ex-ante risk assessment by the Risk Management team into account. This risk assessment looks into whether there are reasons for a downward adjustment of the intended variable compensation award (malus) which were not take into account yet, such as:

- Significant risk or compliance incident(s);
- Insufficient response to risk incident(s), compliance incident(s), regulatory fine(s) and/or insufficient execution of risk mitigating measures in response to these incidents;
- Breaches of laws and regulations;
- Insufficient evidence of embedding good standards of practice;
- Significant deficiencies or material weaknesses relating to the Sarbanes-Oxley Act; and
- Reputation damage due to risk events.

In this assessment potential risk-mitigating behaviors are also taken into account, such as remaining within risk limits, risk reduction, risk avoidance, risk transfer, and risk response by the Executive Director.

The Compensation and Human Resource Committee sends its recommendation and the second ex-ante risk assessment to the Board, which can approve, revise, or reject the recommendation. This Board decision includes validating that, when taken together, the results of the performance indicators represent a fair reflection of the overall performance of the Executive Director over the performance year.

The allocated variable compensation award is subsequently split between 33.33% upfront cash (that is, paid in the year following the performance year) and 66.67% deferred shares. These shares are deferred for a three-year period after allocation after which they cliff-vest. Before vesting, the Risk Management team executes an ex-post risk assessment which examines whether there are reasons for a downward adjustment of the originally allocated variable compensation award (malus) that were not taken into account yet. This risk assessment takes the same criteria into consideration as the second ex-ante risk assessment. Based on this assessment, the Compensation and Human Resource Committee subsequently prepares a recommendation on how to pay out the deferred portion (that is, unchanged or adjusted downward). The Compensation and Human Resource Committee sends its recommendation and the ex-post risk assessment to the Board. The Board can approve, revise, or reject the recommendation.

### **Claw-back provision**

In November 2023, the Board adopted a compensation recovery policy as required by Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and the corresponding listing standards of the New York Stock Exchange, which provides for the mandatory recovery from

current and former executive officers of incentive-based compensation that was erroneously awarded during the three fiscal years preceding the date that the company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial measure.

Aegon's Board can also claw-back variable compensation that has already been paid to the Executive Director in case of a financial restatement or individual gross misconduct. Examples of misconduct include, but are not limited to, a significant breach of laws and/or regulations, use of violence, either verbally or physically, involvement with fraud, corruption or bribery, significant issues due to evident dereliction of duty, and/or discrimination of any kind (for example age or gender).

### **Pension arrangements**

The Executive Director is entitled to pension contributions that equal 40% of this fixed compensation level, which consists of the following three parts:

- Participation in Aegon's defined contribution pension plan for employees based in the Netherlands, for their eligible earnings up to EUR 128,810 (2023 threshold set by Dutch law).
- Participation in Aegon's defined contribution pension plan for employees based in the Netherlands, for their fixed income above EUR 128,810.
- An additional gross allowance for pension to make the sum of these three pension contributions equal to 40% of their fixed compensation level.

The Executive Director receives pension contributions that are somewhat higher compared to employees based in the Netherlands and of similar age (approximately 10-15% difference). This is done to achieve a competitive total compensation level.

### **Other benefits**

Other benefits include non-monetary benefits (for example, company car), social security contributions by the employer, and tax expenses borne by Aegon.

Aegon does not grant the Executive Director personal loans, guarantees or other such arrangements, unless in the normal course of business and on terms applicable to all employees, and only with the approval of the Board.

### **Terms of Engagement**

The Executive Directors is appointed for four years and may then be reappointed for successive mandates also for

a period of four years. The Executive Director has a board agreement with Aegon Ltd., rather than an employment contract. The Executive Director may terminate his board agreement with a notice period of three months. The Board may terminate the board agreement by giving six months' notice if it wishes to terminate the agreement.

The Board may entitle the Executive Director to a termination payment up to or equal to the total annual fixed compensation level. This payment is not allowed in case of early termination at the initiative of the Executive Director (unless due to imputable acts or omissions of Aegon), imputable acts, or omissions by the Executive or failure of Aegon as a company during the appointment term of the Executive Director. Mr. Friese has a termination clause included in his board agreement.

## Executive Director remuneration in recent years

This section provides more details related to the remuneration that has been allocated and paid to the Executive Director and former Executive Board members. It covers the allocated remuneration (2021-2023), the calculation of the 2023 variable compensation, the payout schedule of variable compensation (2021-2027), the recognized IFRS expenses for remuneration (2021-2023), the remuneration that was awarded and due in 2022 and 2023, and the annualized total compensation overview (2019-2023).

### Allocated remuneration (2021-2023)

The first table shows the remuneration that has been allocated to the Executive Director and former Executive Board members, for the performance years 2021, 2022, and 2023, in accordance with the Executive Director Remuneration Policy that applied at the time. There were no deviations from the policy in these years.

Allocated compensation (in EUR thousand)	Fixed compensation	Variable compensation	Pension	Other Benefits	Total compensation
<b>Lard Friese</b>					
2023 <sup>1)</sup>	1,637	1,529	656	87	3,909
2022	1,559	1,368	621	77	3,625
2021	1,485	1,359	594	77	3,515
<b>Matt Rider<sup>2)</sup></b>					
2023 <sup>3)</sup>	1,037	969	427	107	2,540
2022	988	837	395	66	2,286
2021	968	884	387	67	2,306
<b>All Executive Directors</b>					
2023 <sup>4)</sup>	409	382	164	22	977
<b>All Executive Board</b>					
2023 <sup>5)</sup>	2,006	1,874	812	144	4,836
2022	2,547	2,205	1,016	143	5,912
2021	2,453	2,243	981	144	5,821

<sup>1</sup> Mr. Friese's fixed compensation increased with 5% as of January 1, 2023.

<sup>2</sup> For transparency in transition year, Mr. Rider's total compensation reflects the full year in 2023.

<sup>3</sup> Mr. Rider's fixed compensation increased with 5% as of January 1, 2023.

<sup>4</sup> The disclosed amounts for 2023 are received in the period that Mr. Friese has been an Executive Director, from October 1, 2023.

<sup>5</sup> The disclosed amounts for 2023 are received in the period that Mr. Friese and Mr. Rider had been members of the Executive Board, up to September 30, 2023.

## Calculation of 2023 variable compensation

Subject to the adoption of the annual accounts by Board on April 3, 2024, Mr. Friese has been awarded EUR 1,529 thousand in conditional variable compensation for the 2023 performance year (93% of fixed compensation)

and Mr. Rider EUR 969 thousand (93%). The following table shows how this award compares to the minimum, target and maximum variable compensation opportunity levels and how the award will be paid out.

2023 variable compensation	Minimum	Target	Maximum	Result	Pay-out
<b>Lard Friese</b>					
In % of fixed compensation	50%	80%	100%	93%	
In total (EUR thousand)	819	1,310	1,637	1,529	Split in 33.33% cash and 66.67% shares
In cash (EUR thousand)	273	437	546	510	Paid upfront in 2024
In shares <sup>1</sup>	112,924	180,679	225,849	210,943	Deferred for 3 years (2027)
<b>Matt Rider<sup>2</sup></b>					
In % of fixed compensation	50%	80%	100%	93%	
In total (EUR thousand)	519	830	1,037	969	Split in 33.33% cash and 66.67% shares
In cash (EUR thousand)	173	277	346	323	Paid upfront in 2024
In shares <sup>1</sup>	71,553	114,485	143,106	133,661	Deferred for 3 years (2027)

<sup>1</sup> The 2023 grant price of the shares was EUR 4,833, which is equal to the volume weighted average price on the Euronext Amsterdam stock exchange for the period December 15, 2022 to January 13, 2023. After vesting in 2027, these shares are subject to an additional 2-year holding period.

<sup>2</sup> For transparency in this transition year, this discloses Mr. Rider's full year of variable compensation, as Mr. Rider was part of the Executive Board until September 30, 2023.

The 2023 variable compensation awards for Mr. Friese (as the Executive Director) and Mr. Rider (as former Executive Board member) were based on a mix of 70% Group performance and 30% personal performance, for which the results are summarized in the first table below. The Group performance is initially measured on a 50-100-150% performance scale, which is used internally to fund the employee bonus pools. The total Group performance result on this scale is subsequently converted in a result on the 50-80-100% scale that applies to the variable compensation

of the Executive Director. For 2023, the unadjusted Group performance result was 139%. However, it was agreed to adjust the Group performance result to 130% as a better reflection of the Group's 2023 performance. This equaled a result of 92% on the 50-80-100% scale. The personal performance results are directly scored on the 50-80-100% scale. The tables below, contain more detailed information on the Group and personal performance indicators respectively.

2023 Group performance indicators	Weight	Target	For Aegon bonus pools	
			Outcome	Result <sup>1</sup>
Relative total shareholder return (2021-2023)	10%	Rank 5	Rank 3	150%
Earnings on in-force	10%	1,388	1,487	118%
ABS Addressable expense savings	10%	100%	156%	150%
ABS Revenue growth	10%	100%	106%	114%
Free cash flows (2021-2023)	20%	2,100	2,224	131%
Market consistent value of new business	10%	545	688	144%
ABS Timely L4 and L5 approval	10%	100%	137%	150%
Weighted average carbon intensity	10%	(23%)	(37%)	150%
Employee engagement	10%	72%	77%	150%
<b>Total performance result</b>				<b>139%</b>

<sup>1</sup> The Group performance results are measured on a 50-100-150% performance scale, which is used for the funding of the bonus pools for our employees.

2023 individual performance indicators	Lard Friese		Matt Rider	
	Weight	Result	Weight	Result
Group performance <sup>1</sup>	70%	92%	70%	92%
Strategic Roadmap development and execution	25%	100%	10%	100%
Women in senior management	5%	80%	5%	80%
Financial strategy execution			15%	100%
<b>Total performance result</b>		<b>93%</b>		<b>93%</b>

<sup>1</sup> The abovementioned Group performance result of 130% equals 92% on the 50-80-100% performance scale that applies to the Executive Director.

<b>2023 Aegon performance indicators</b>	<b>Definition</b>
Free cash flows	Free cash flows represent cash flows from remittances from the units less the Holding funding and operating expenses. For 2023 it will be measured on a retrospective 3-year performance period (2021-2023). The 2021-2023 target is equal to the 2021-2023 cumulative free cash flows target that was disclosed at the Capital Markets Day in December 2020 and the updated guidance, excluding Aegon the Netherlands.
Relative total shareholder return	Aegon's position relative to 7 US and 7 non-US peers when looking at Total Shareholder Return for a retrospective 3-year performance period (2021-2023). These peers were selected for being the most similar to Aegon based on their index listing, industry classification, 5 year monthly Beta, Market Capitalization and Total Revenue <sup>1</sup> .
Earnings on In-Force	Represents the capital that is generated by the business units from their In-Force business in 2023. It is based on the definition of Operating Capital Generation, but excludes the New Business Strain, Release of Required Capital in the business units, and Holding & Funding expenses at Group level. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands.
Market consistent value of new business	Represents how much value the sale of new insurance policies is generating for the company. This value represents the present value of our best estimate of incoming premiums and outgoing claims, benefits and expenses related to these new sales. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands.
Addressable expenses savings from cost initiatives	Measures the addressable expense savings delivered by cost initiatives in 2023. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands.
Revenue growth from growth initiatives	Measures the revenue growth delivered by growth initiatives in 2023. The 2023 target is based on the 2023 budget, excluding Aegon the Netherlands.
Timely execution of initiatives	Measures the timely operational completion of cost and growth initiatives.
Weighted average carbon intensity	Measures the weighted average carbon intensity reduction by the end of 2023, compared to our 2019 baseline, excluding Aegon the Netherlands.
Employee engagement	Employee engagement as measured in the global employee survey, excluding at Aegon the Netherlands.
Strategic Roadmap development and execution	Strategic Roadmap development and execution, such as to further enhance the growth prospects for the strategic assets and successfully combine Aegon the Netherlands with a.s.r.
Women in senior management	Measures the percentage of women in Aegon's senior management layer worldwide, excluding at Aegon the Netherlands.
Finance strategy execution	Complete the 2023 milestones from the Finance Strategy.

<sup>1</sup> Relative Total Shareholder Return peer group results for 2021-2023: 1. Unum Group, 2. Principal Financial Group, 3. Aegon, 4. Assicurazioni Generali, 5. Prudential Financial, 6. MetLife, 7. Aviva, 8. Allianz (replaced Athene as of Mar 9, 2021), 9. ASR, 10. Brighthouse, 11. Equitable, 12. NN, 13. Phoenix, 14. Prudential Plc, 15. Lincoln National.

<b>Lard Friese</b>	<b>Target</b>	<b>Result on 50-80-100% scale</b>
Strategic Roadmap development and execution	Strategic Roadmap development and execution, such as to further enhance the growth prospects for the strategic assets and successfully combine Aegon the Netherlands with a.s.r.	100%. Successfully completed the redomiciliation of Aegon to Bermuda, including the transfer of group supervision to a new regulator, and implementation of new bye-laws and governance. Completed the combination of Aegon's Dutch business with a.s.r. to create a leader in the Dutch insurance market, which also marked the beginning of Aegon's asset management partnership with a.s.r. Completed the divestment of Aegon's businesses in Poland and Romania, which was the final step to complete the full transaction in the CEE. Announced the divestment of Aegon's interests in its joint venture in India, and announced the divestment of its UK protection business. Realized bolt-on acquisitions in the UK (Nationwide Building Society's financial planning service), in Asset Management (NIBC's European Collateralized Loan Obligation activities and La Financière de l'Échiquier through its joint venture with LBP), and extended the stake in MAG in Brazil. At the Capital Markets Day presented the key strategic focus of ensuring Transamerica reaches its full potential, focusing on profitable growth and investments in Strategic Assets while improving the risk profile and maximizing the value of Financial Assets.
Women in Senior Management	Increase the number of women in Aegon's senior management layer worldwide to at least 38%.	80%. At the end of 2023, 38% of the people in Aegon's senior management layer were women.

<b>Matt Rider</b>	<b>Target</b>	<b>Result on 50-80-100% scale</b>
Strategic Roadmap development and execution	Strategic Roadmap development and execution, such as to further enhance the growth prospects for the strategic assets and successfully combine Aegon the Netherlands with a.s.r.	100%. Successfully completed the redomiciliation of Aegon to Bermuda, including the transfer of group supervision to a new regulator, and implementation of new bye-laws and governance. Completed the combination of Aegon's Dutch business with a.s.r. to create a leader in the Dutch insurance market, which also marked the beginning of Aegon's asset management partnership with a.s.r. Completed the divestment of Aegon's businesses in Poland and Romania, which was the final step to complete the full transaction in the CEE. Announced the divestment of Aegon's interests in its joint venture in India, and announced the divestment of its UK protection business. Realized bolt-on acquisitions in the UK (Nationwide Building Society's financial planning service), in Asset Management (NIBC's European Collateralized Loan Obligation activities and La Financière de l'Échiquier through its joint venture with LBP), and extended the stake in MAG in Brazil. At the Capital Markets Day presented the key strategic focus of ensuring Transamerica reaches its full potential, focusing on profitable growth and investments in Strategic Assets while improving the risk profile and maximizing the value of Financial Assets.
Women in Senior Management	Increase the number of women in Aegon's senior management layer worldwide to at least 38%.	80%. At the end of 2023, 38% of the people in Aegon's senior management layer were women.
Finance strategy execution	Complete the 2023 milestones from the Finance strategy.	100%. Successfully complete all milestones related to the implementation of IFRS 17, the implementation of the sustainability reporting roadmap, and the continued monitoring of Aegon's transformation program.

### **Pay-out schedule variable compensation (2020-2027)**

The following tables show for the current Executive Director and former Executive Board members how much variable compensation has been paid in shares and cash respectively in 2021, 2022, and 2023 and how much conditional variable compensation is scheduled to be paid out in the coming years. The vesting price of the shares were: EUR 3.934 on June 3, 2021, EUR 4.973 on May 31, 2022, and EUR 4.274 on May 25, 2023. Shares for the plan years from 2020 onwards are subject to an additional two-year holding period after pay-out.

The Executive Director has a time-based shareholding requirement of five years after the initial allocation of their

variable compensation in shares (that is, a three-year deferral period before vesting and an additional two-year holding period after vesting). Additionally, Mr. Friese voluntarily agreed to a minimum shareholding requirement of 100% of his fixed compensation level, once this level has been achieved. For this purpose, both vested and unvested shares that have been allocated as compensation will be included in the count, with the unvested share allocations valued at what they would be worth after tax. For the vested share allocations, this tax has already been deducted and paid. After the allocation of the 2023 variable compensation award, Mr. Friese will hold 173% of his fixed compensation in shares based on the opening share price on March 1, 2024.

Shares by plan year	VWAP <sup>1)</sup>	Years of vesting							Total
		2021	2022	2023	2024	2025	2026	2027	
Lard Friese									
2020	EUR 4.083	-	-	-	103,580	-	-	-	103,580
2021	EUR 3.293	-	-	-	-	275,182	-	-	275,182
2022	EUR 4.491	-	-	-	-	-	203,072	-	203,072
2023	EUR 4.833	-	-	-	-	-	-	210,943	210,943
<b>Total number of shares</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>103,580</b>	<b>275,182</b>	<b>203,072</b>	<b>210,943</b>	
Matt Rider									
2017	EUR 5.246	9,508	-	-	-	-	-	-	9,508
2018	EUR 5.405	14,054	14,054	-	-	-	-	-	28,108
2019	EUR 4.162	17,847	17,847	17,847	-	-	-	-	53,541
2020	EUR 4.083	-	-	-	104,547	-	-	-	104,547
2021	EUR 3.293	-	-	-	-	178,961	-	-	178,961
2022	EUR 4.491	-	-	-	-	-	124,273	-	124,273
2023	EUR 4.833	-	-	-	-	-	-	133,661	133,661
<b>Total number of shares</b>		<b>41,409</b>	<b>31,901</b>	<b>17,847</b>	<b>104,547</b>	<b>178,961</b>	<b>124,273</b>	<b>133,661</b>	
Alex Wynaendts									
2017	EUR 5.246	21,866	-	-	-	-	-	-	21,866
2018	EUR 5.405	19,656	19,656	-	-	-	-	-	39,312
2019	EUR 4.162	25,174	25,174	25,174	-	-	-	-	75,522
2020	EUR 4.083	-	-	-	49,346	-	-	-	49,346
<b>Total number of shares</b>		<b>66,696</b>	<b>44,830</b>	<b>25,174</b>	<b>49,346</b>	<b>-</b>	<b>-</b>	<b>-</b>	

<sup>1)</sup> This is the volume weighted average price (VWAP) of Aegon on the Euronext Amsterdam stock exchange for the period December 15 to January 15. For instance for the 2023 plan year, this is the VWAP for the period December 15, 2022 to January 15, 2023.

Cash by plan year (in EUR)	2021	2022	2023	2024	Total
Lard Friese					
2020	211,431	-	-	-	211,431
2021	-	452,981	-	-	452,981
2022	-	-	455,880	-	455,880
2023	-	-	-	509,669	509,669
<b>Total cash</b>	<b>211,431</b>	<b>452,981</b>	<b>455,880</b>	<b>509,669</b>	
Matt Rider					
2017	49,878	-	-	-	49,878
2018	75,964	75,964	-	-	151,928
2019	74,278	74,278	74,278	-	222,834
2020	213,404	-	-	-	213,404
2021	-	294,589	-	-	294,589
2022	-	-	278,984	-	278,984
2023	-	-	-	322,946	322,946
<b>Total cash</b>	<b>413,524</b>	<b>444,831</b>	<b>353,262</b>	<b>322,946</b>	
Alex Wynaendts					
2017	114,710	-	-	-	114,710
2018	106,243	106,243	-	-	212,486
2019	104,772	104,772	104,772	-	314,316
2020	100,725	-	-	-	100,725
<b>Total cash</b>	<b>426,450</b>	<b>211,015</b>	<b>104,772</b>	<b>-</b>	



## Recognized IFRS expenses of remuneration (2021-2023)

The following table contains the recognized IFRS expenses of the remuneration of the Executive Director and former Executive Board members in the calendar years 2021, 2022, and 2023. These numbers deviate from

the above-mentioned allocated remuneration amounts, as the deferred parts of variable compensation and Mr. Friese's sign-on arrangement are expensed over multiple calendar years, and the shares are included at their fair value instead of the grant price.

IFRS expenses for compensation (In EUR thousand)	Fixed compensation	Variable compensation	Pension	Other Benefits	Total
<b>Lard Friese</b>					
2023 <sup>1)</sup>	1,641	1,106	656	87	3,489
2022 <sup>1)</sup>	1,586	864	621	77	3,149
2021 <sup>1)</sup>	1,576	692	594	77	2,939
<b>Matt Rider</b>					
2023 <sup>2)</sup>	1,037	607	427	107	2,179
2022	988	594	395	66	2,044
2021	968	583	387	67	2,005
<b>All Executive Directors</b>					
2023 <sup>3)</sup>	410	276	164	22	872
<b>All Executive Directors</b>					
2023 <sup>4)</sup>	2,009	1,285	812	145	4,251
2022	2,574	1,459	1,016	143	5,193
2021	2,545	1,275	981	144	4,944

<sup>1</sup> 2023 includes the fixed compensation expenses for the sign-on arrangement of EUR 3,468 that Mr. Friese received when joining Aegon in March 2020. These expenses were EUR 27 thousand in 2022 and EUR 91 thousand in 2021.

<sup>2</sup> For transparency in transition year, this discloses Mr. Rider's full year of compensation expenses.

<sup>3</sup> The disclosed amounts for 2023 are received in the period that Mr. Friese has been an Executive Director, from October 1, 2023.

<sup>4</sup> The disclosed amounts for 2023 are received in the period that Mr. Friese and Mr. Rider had been members of the Executive Board, up to September 30, 2023.

## Awarded and due remuneration (2022-2023)

In line with the European guidelines on the standardized presentation of the remuneration report, the remuneration that was awarded and due to the Executive Director and

former Executive Board members in the calendar years 2022 and 2023 can be found in the table below. These amounts were awarded and due in accordance with the relevant policy that applied at the time and there were no deviations.

In EUR thousand		Fixed		Variable			Pension	Total	Ratio Fixed/ Variable <sup>3)</sup>
		Salary	Benefits	Upfront <sup>1)</sup>	Deferred <sup>2)</sup>	One-off			
Lard Friese	2023	1,637	87	456	-	115	656	2,951	81% / 19%
	2022 <sup>4)</sup>	1,559	77	453	-	199	621	2,910	78% / 22%
Matt Rider	2023 <sup>5)</sup>	1,037	107	279	151	-	427	2,001	79% / 21%
	2022	988	66	295	309	-	395	2,053	71% / 29%

<sup>1</sup> The upfront cash and share payments of variable compensation that was allocated for the previous performance year. The shares are valued at their price at vesting. For example, the upfront cash and shares of the 2021 variable compensation award that were paid in 2022.

<sup>2</sup> The deferred cash and share payments of the variable compensation that was allocated for performance years before the previous performance year. The shares are valued at their price at vesting. For example, the deferred cash and shares of the 2018-2019 variable compensation awards that were paid in 2022.

<sup>3</sup> Fixed (the numerator) is the sum of Salary, Benefits and Pension divided by the Total. Variable (the denominator) is the sum of Upfront, Deferred and One-off divided by the Total.

<sup>4</sup> The one-off item concerns the payments of the 2020 sign-on arrangement that were deferred for two years (EUR 57 thousand in cash and 28,692 shares at a vesting price of EUR 4.973).

<sup>5</sup> For transparency in a transition year, this discloses Mr. Rider's full year of 2023 as Mr. Rider was a member of the Executive Board up to September 30, 2023.

### Annualized total compensation overview (2019-2023)

The table below shows the total compensation that was awarded and due in the last five calendar years on an annualized basis and the year-on-year annual change in total compensation. Please note that therefore several amounts are on annual basis, and not reflecting actual amounts for the period during which the individual served as Executive Director or Executive Board member.

These amounts were awarded and due in accordance with the Executive Director Remuneration Policy that applied at the time and there were no deviations. Additionally, the table shows the Aegon net result, a proxy of the financial and non-financial business performance, the vesting price of the Aegon shares, the inflation in the Netherlands and the average employee compensation over the same period.

In EUR thousand	Annualized	2019	2020	2021	2022	2023
Lard Friese	Awarded and due	-	2,719	2,748	2,910	2,951
	Change	-	-	1%	6%	1%
Matt Rider	Awarded and due	1,799	1,824	2,052	2,053	2,001
	Change	8%	1%	12%	0%	(3%)
Alex Wynaendts	Awarded and due	3,806	3,268	-	-	-
	Change	(23%)	(14%)	-	-	-
Aegon net result (EU-IFRS) <sup>1</sup>	In EUR million	1,525	55	1,701	(2,504)	(199)
Aegon business performance <sup>2</sup>	Target = 100%	79%	57%	123%	113%	130%
Vesting price Aegon shares	In EUR	4,287	2,079	3,934	4,973	4,274
Inflation in the Netherlands	Consumer Price Index	2.6%	1.3%	2.7%	10.0%	3.8%
Average employee compensation <sup>3</sup>	In EUR thousand	115	110	105	134	137
	Annual change	11%	(4%)	(5%)	28%	2%

<sup>1</sup> Up to 2022, Aegon net income is reported under IFRS 4, as of 2023 this is under IFRS 17.

<sup>2</sup> The weighted average Aegon financial and non-financial business performance, expressed as a percentage on a performance scale with 50% as threshold, 100% as target and 150% as maximum, as used for the allocation of variable compensation in the applicable year.

<sup>3</sup> Consistent with the CEO pay ratio calculation, the average employee compensation is based on the audited total EU-IFRS remuneration expenses for all employees divided by the number of employees in scope for these expenses.

### 2024 Executive Director performance indicators

Upon the 2024 Annual General Meeting, the 2024 variable compensation metrics for the Executive Director will be disclosed as part of the Directors' Remuneration Policy that will be proposed for adoption by the shareholders.