

# Annual Report 2024



vereniging  
aegon

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# Executive Committee and Members

## Executive Committee as at December 31, 2024



**Lodewijk 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 Groep N.V., HAL Holding N.V., and Heineken N.V. He is also the Chairman of the board of the Utrecht University Fund.



**Marianne 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 NV. 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 will join the Supervisory Board of the Stichting Opleiding, Omscholing & Ontwikkelingsfonds Podiumkunsten.



**Lard Friese (1962)** is a member of Vereniging Aegon and its Executive Committee since 2020. Mr. Friese is Chairman of the Executive Committee and (executive) member of the Board of Directors of Aegon Ltd.



**Thessa Menssen (1967)** is a member of Vereniging Aegon since 2021, and joined the Executive Committee in November 2022. Ms. Menssen was CFO and member of the Executive Board of Royal BAM N.V.

until 2018. Currently, Ms. Menssen is a member of the Supervisory Boards of Aalberts and Alliander. 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.



**Victor de Serièrè (1949)** is a member of Vereniging Aegon and its Executive Committee since 2015. Mr. de Serièrè is 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.



**Onno 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 en General Counsel of Aegon Ltd.



**Johan 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 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



**Jans van der Woude (1963)** is secretary to the Executive Committee since February 1, 2019.

## Other members as at December 31, 2024



### **Peter Glas (1956)**

is a member of Vereniging Aegon since 2019. Peter Glas is former Government Commissioner for the National Delta Program (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 2022, he is Chair of the Governing Board of UNESCO IHE Delft for Water Education and since 2024 he is vice chair of the Dutch National Commission for Environmental Assessment and Ecological Authority.



### **Alice Jentink (1974)**

is a member of Vereniging Aegon since 2021. Ms. Jentink is member of the executive board for external affairs of the Dutch Association of Banks (Nederlandse Vereniging van Banken), where

she is responsible for the representation and reputation of the organization and the banking sector. In addition, she is a member of the Supervisory Board of Leyden Academy on Vitality and Ageing since 2023. Previously, Ms. Jentink was a partner at a strategic communications agency where she advised financial service providers and technology companies. Before that, Ms. Jentink 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).



### **Gitta 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.



### **Steven Martina (1976)**

is a member of Vereniging Aegon since 2021. Since 2025, he is Chief Operation Officer at SanLucar. Previously, he was 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 Vrolijk Prize' from the University of Utrecht and the 'Global People Awards'.



### **Menno 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. Mr. 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.



### **Sheila Struyck (1965)**

is a member of Vereniging Aegon since 2021. Ms. Struyck is a chef in sustainable gastronomy and impact investor venture. She is venture partner and co-founder of 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.



### **Rob Verkerk (1960)**

is a member of Vereniging Aegon since May 2022. Mr. 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. Mr. Verkerk is Chairman Nederland Maritiem Land (the umbrella organization 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 live 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 of January 2025, the Vereniging supports the Foundation @ease, which is focused on strengthening the provision of drop-in centres for young people aged between 15 and 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 the 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, which is 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 the Vereniging were amended. The amendment allows for a member of the Executive Committee of Aegon Ltd., in addition to the CEO who is 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 activities has been added to the statutory objectives of the Vereniging, and several minor technical amendments have been made.

In the autumn of 2023, the internal organization of the Vereniging was reviewed by the Executive Committee and the members. In particular, the decision-making process within the Vereniging was studied. This resulted in a number of recommendations to clarify the decision-making process in the Vereniging’s articles and internal regulations. These recommendations were approved by the Extraordinary General Meeting of Members on April 10, and the articles of the Vereniging were amended in April 2024. Next, in November 2024, the text of the dismissal arrangements for members and members of the Executive Committee was clarified in the articles.

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

In 2024, the Vereniging sold around 29.7 million Aegon Ltd. common shares (2023: around 1.6 million common shares) and around 36.4 million Aegon Ltd. common shares B (2023: around 112.6 million common shares B).

In December 2023, the Vereniging signed an agreement with Aegon Ltd. to participate pro rata in the EUR 1.5 billion share buyback program that was in progress at Aegon Ltd. since July 2023 in order to consolidate the Vereniging’s shareholding in Aegon Ltd. at 18.6% as much as possible. This resulted in sales of common shares in Aegon Ltd. with a total value of EUR 131.2 million. Sales of Aegon Ltd. common shares by the Vereniging to Aegon Ltd. took place on an ongoing basis until the end of the term of Aegon’s share buyback program on June 30, 2024.

Subsequently, in July 2024, Vereniging Aegon agreed with Aegon Ltd. to participate pro rata in Aegon Ltd.’s new share buyback program based on the 18.6% voting rights currently exercisable on the common shares and common shares B. This resulted in a participation worth EUR 37 million. Sales of Aegon Ltd. common shares by the Vereniging to Aegon Ltd. took place on an ongoing basis until the end of the term of Aegon Ltd.’s new share buyback program in December 2024.

In January 2025, Vereniging Aegon signed an agreement with Aegon Ltd. to participate pro rata in Aegon Ltd.’s new EUR 150 million share buyback program. The sale by the Vereniging of the Aegon Ltd. shares started in January 2025 and is expected to be completed by June 30, 2025, barring any unforeseen circumstances. Vereniging Aegon will participate for EUR 20 million in the portion of the share buyback program remaining after deducting the EUR 40 million that Aegon Ltd. will repurchase to meet its obligations under senior management share option programs, this with the purpose of keeping the voting rights currently exercisable on its ordinary shares and ordinary B shares steady at around 18.4%.

For the Vereniging Aegon’s participation in Aegon Ltd. share buyback program, the number of shares held by Vereniging Aegon that Aegon Ltd. will repurchase, will be determined based on the daily volume-weighted average price per ordinary share on Euronext Amsterdam.

## Developments in Aegon Ltd. shareholding

Number of shares	Common	Common B
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
Per December 31, 2024	284,282,445	345,442,360

### Participation in Aegon investment funds

Since May 7, 2024, the Vereniging has participated in the Money Market Euro Fund by purchasing 18,843,215 shares at a price of EUR 10.614 per share. On July 8, 2024, the Vereniging purchased 7,487,132 shares at a price of EUR 10.685 per share. On November 7, 2024, the Vereniging sold 5,080,127 shares at a price of EUR 10.827 per share. As of the balance sheet date, the market value of this investment fund is EUR 10.880 per share.

Since November 11, 2024, the Vereniging has participated in the Aegon European ABS Fund Euro Class I Accumulation by purchasing 11,352,360 shares at a price of EUR 11.892 per share. As at the balance sheet date, the market value of this investment fund is EUR 11.973 per share.

### 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 2024

### Shareholding and voting rights as at December 31, 2024

From December 18, 2023, the Vereniging participated in the subsequent share buyback programs of Aegon Ltd. In 2024, a total of 29,662,365 common shares in Aegon Ltd. were sold, generating proceeds of EUR 168,170,000. On December 16, 2024, a total of EUR 36,371,440 Aegon Ltd. common shares B. were sold, generating proceeds of EUR 5,542,000. 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 2023 and the interim dividend for 2024 of Aegon Ltd. were fully paid out to the Vereniging in cash in 2024. As of December 31, 2024, the Vereniging holds 284,282,445 common shares of Aegon Ltd. and 345,442,360 Aegon Ltd. common shares B, representing 31.3892% 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 18.39% as of December 31, 2024 (approximately 18.46% as of December 31, 2023).

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 32.64% as of December 31, 2024 (32.75% as of December 31, 2023). Under all circumstances, the voting rights in case of a special cause are capped at 32.64%

### Exercising voting and dividend rights

In 2024, as in previous years, the Vereniging met its objectives as defined in its Articles by holding shares in Aegon Ltd. and exercising the rights attaching to those shares, in particular its voting rights.

Aegon Ltd. paid a final dividend of EUR 0.16 per common share for 2023. For common shares B, the dividend was EUR 0.004 per common share B. In September 2024, Aegon Ltd. paid an interim dividend of EUR 0.16 per common share and EUR 0.004 per common share B for 2024. The dividends were paid in cash.

### Amendment of the articles of the Vereniging

In the autumn of 2023, the internal organization of the Vereniging was reviewed by the Executive Committee and the members. In particular, the decision-making process within the Vereniging was studied. This resulted in a number of recommendations to clarify the decision-making process in the Vereniging's articles and internal regulations. These recommendations were approved by the Extraordinary General Meeting of Members on April 10, and the articles of the Vereniging were amended in April 2024. Next, in November 2024, the text of the dismissal arrangements for members and members of the Executive Committee was clarified in the articles.

Following the amendments to the articles of the association, the Vereniging Aegon's internal regulations were also revised. Among other things, the internal regulations now include the rules for consulting the members of the Assembly.

### 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. This loan was repaid by the Vereniging Aegon on 17 April 2025 including interest. Aegon Money Market Euro Fund shares were sold for this repayment.

## Members and Executive Committee

At December 31, 2024, the Vereniging's General Meeting of Members comprised fourteen members. twelve of its members, 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 Board of Directors (formerly known as Supervisory Board) and/or members of the Executive Committee (formerly known as Executive Board) of Aegon Ltd. The other two members, members B, are members of the Executive Committee of Aegon Ltd. and/or members of the Board of Directors of Aegon Ltd.

During the year, members A, Ms. Meurs and Mr. Meuter stepped down due to reaching the maximum term of 12 years. The Executive Committee expresses gratitude to Ms. Meurs and Mr. Meuter for their many years of involvement and commitment to the Vereniging.

On December 31, 2024, the Executive Committee of the Vereniging consisted of seven members, including five A members, among whom were the Chair and Vice-Chair, neither of whom are or have been affiliated with Aegon. The B members are part of the Executive Committee of Aegon Ltd. and/or members of the Board of Directors of Aegon Ltd.

## Remuneration

Due to the growing complexity for the Vereniging driven by Aegon Ltd.'s changing environment and the changed group supervision out of Bermuda, the remuneration for members and board members has been revised with effect from January 1, 2024. Changing views on governance require a more active fulfilment of tasks for the Vereniging. A future-proof simple structure of remuneration was sought. From January 1, 2024, both members and members of the Executive Committee will be paid a fixed remuneration for their work. The attendance allowance for attending meetings has been discontinued. The remuneration is indexed annually using CBS data. Travel expenses are reimbursed separately. The remuneration for members is determined by the Executive Committee. The remuneration for the Executive Committee is determined by the General Meeting of Members.

For 2024, the Executive Committee Chair received a fixed fee of EUR 80,000 (2023: EUR 40,000), the Vice-Chair received a fixed fee of EUR 60,000 (2023: EUR 30,000). Each of the other Executive Committee members A received a fixed fee of EUR 50,000 (2023: EUR 25,000) per year. Each of the Executive Committee members B received a fixed fee of EUR 25,000 (2023: EUR 25,000) per year. In 2024, each member of the Vereniging received a fee of EUR 15,000 per year per member. The attendance allowance for attending meetings has been discontinued with effect from January 1, 2024.

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 2024, the Vereniging made EUR 1,500,000 (2023: 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, 2024, Leyden Academy on Vitality and Ageing B.V. was managed by Prof. Dr. T.A. Abma.

As at December 31, 2024, 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).

## 2024 Financial Statements

In 2024, Aegon Ltd. disbursed a final dividend 2023 and an interim dividend 2024. In 2023, Aegon Ltd. disbursed a final dividend 2022 and an interim dividend 2023. Dividend income has increased 12,6% compared to 2023.

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

As at December 31, 2024, the value of its share interest in Aegon Ltd. was EUR 1,675,494,000, 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, 2023, the value was EUR 1,697,676,000.

The changes in market value arising during the financial year are recognized in the statement of income and expenditure. Accordingly, in 2024 an income of EUR 146,684,000 (2023: EUR 160,916,000) was recognized in the statement of income and expenditure for the common shares and EUR 4,846,000 (2023: EUR 6,333,000) for the common shares B.

In 2024, the Vereniging recorded a profit of EUR 252,127,000 (2023: profit of EUR 246,346,000). The increase in the result of EUR 5,781,000 is due to the increase in dividend earnings by EUR 10,745,000, the increases in value of the Aegon investment funds of EUR 7,128,000, the increase in financial income and expenses of EUR 1,297,000, and the decrease in expenses of EUR 2,349,000 compared to 2023. By contrast, increases in the market value of common shares and common shares B Aegon Ltd. decreased by EUR 15,719,000 from EUR 167,249,000 positive for 2023 to EUR 151,530,000 for 2024.

The costs of the Vereniging decreased by EUR 2,349,000 compared to 2023. In 2024, the cost of external consultants has decreased by EUR 1,630,000.

There were no visits to Aegon offices in foreign countries in 2024 (2023: EUR 330,000 cost of visits to Aegon offices in Denver and San Francisco). In 2024 there was a visit to the regulator in Bermuda. The expenses of this working visit were approximately EUR 64,000. Expenses and allowances to the Executive Committee and members increased by approximately EUR 65,000. In 2024, no expenses were recognized for the financial support of secondary objectives (2023: EUR 500,000 program "Stap Vooruit").

In 2024, the costs of the secretariat decreased compared to 2023 by about EUR 28,000. For 2022 and 2023, additional allowances were provided to the secretary for the significant increase in her work. Administration, auditing, and other expenses increased by EUR 10,000 in total.

The Vereniging's financial income and expenses increased by EUR 1,297,000 from EUR 724,000 negative for 2023 to EUR 573,000 positive for 2024. The interest income on the liquidity buffer increased by EUR 1,296,000 from EUR 1,227,000 for 2023 to EUR 2,523,000 for 2024. Interest expenses on the EUR 100 million loan from the Vereniging OOM/Aegon amounted to EUR 1,950,000 (2023: EUR 1,950,000).

The result of the subsidiary Leyden Academy on Vitality and Ageing B.V. in 2024 is a loss of EUR 1,665,000 compared to a loss of EUR 1,646,000 in 2023.

As at December 31, 2024, its solvency ratio (equity/balance sheet total) was equal to 95.3% (December 31, 2023: 94.3%) The Vereniging therefore expects to be able to meet its obligations in the long term as well.

The Executive Committee recommends that the General Meeting of Members adopts the 2024 financial statements and releases the members of the Executive Committee from liability for their duties performed during 2024.

### 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 several 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 Vereniging has not pledged any of its shareholdings for the current funding. The existing EUR 100 million loan is fully repaid on April 17, 2025.

## Preview of 2025

In January 2025, Vereniging Aegon signed an agreement with Aegon Ltd. to participate pro rata in Aegon Ltd.'s new EUR 150 million share buyback program. The sale by Vereniging of the Aegon Ltd. shares started in January 2025 and is expected to be completed by June 30, 2025, barring any unforeseen circumstances. Vereniging Aegon will participate for EUR 20 million in the portion of the share buyback program remaining after deducting the EUR 40 million that Aegon Ltd. will repurchase to meet its obligations under senior management share option programs, this with the purpose of keeping the voting rights currently exercisable on its ordinary shares and ordinary B shares steady at around 18.4%. For the Vereniging Aegon's participation in Aegon Ltd. share buyback program, the number of shares held by Vereniging Aegon that Aegon Ltd. will repurchase will be determined based on the daily volume-weighted average price per ordinary share on Euronext Amsterdam.

The remuneration of members and the Executive Committee is expected to be indexed by 3.3% from January 1, 2025, subject to approval by the General Meeting of Members in respect of the remuneration for the members A of the Executive Committee.

In 2025, a working visit to an Aegon branch is planned in Edinburgh. The cost of this visit is estimated to be significantly lower than the cost of the working visit to the Aegon branches in Denver and San Francisco in 2023.

A workshop was held in New York in January 2025 by the Vereniging's Executive Committee with advisers from the Netherlands, the United States of America and Bermuda. The Vereniging expects the expenses of legal and financial consultancy to increase from EUR 494,000 to approximately EUR 800,000.

Interest expenses in 2025 are expected to be significantly lower level compared to 2024 due to the repayment of the loan from Vereniging OOM / Aegon on April 17, 2025. The Executive Committee expects approximately EUR 566,000 in interest expenses for 2025 compared to the interest expense of EUR 1,950,000 over 2024.

The liquidity buffer decreased in 2024 due to investments in the Aegon investment funds. The Executive Committee therefore expects interest income on the liquidity buffer to decrease significantly in 2025 compared to 2024.

In 2025, the remaining part of EUR 1,000,000 of the total share premium contribution of EUR 1,500,000 will be paid to Leyden Academy on Vitality and Ageing B.V. ('Leyden Academy'). During 2024, Leyden Academy presented a new strategic plan for the years 2025-2030 to the Executive Committee of the Vereniging, which was the basis for a new financial commitment to Leyden Academy for share premium payments of EUR 2,000,000 per year until 2030.

Based on newly developed policies for the fulfilment of the Vereniging's subsidiary objective, it was decided in March 2024 to provide support to the Foundation @ease for the focus area of mental health of young people with effect from 2025. This foundation, together with about five other smaller organizations, has set up a collaborative initiative aimed at strengthening the provision of low-threshold support for young people with mental challenges in the Netherlands. The Vereniging has committed financial support to the @ease Foundation of up to EUR 1,000,000 per year for a period of five years from January 1, 2025.

## General information

The Vereniging employed no staff in 2024 (2023: none).

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

The Hague, May 8, 2025

## On behalf of the Executive Committee,

Lodewijk Hijmans van den Bergh, Chairman



# Financial Statements

## Balance sheet at December 31

(after profit or loss appropriation)

Amounts x EUR 1,000

	2024	2023
<b>Fixed assets</b>		
<b>Financial fixed assets</b>		
Shares Aegon Ltd. (listed stock)	1,626,096	1,647,582
Shares B Aegon Ltd. (unlisted stock)	49,398	50,094
Participation interest in Leyden Academy on Vitality and Ageing B.V.	1,609	1,774
Aegon investment funds	367,128	-
	<b>2,044,231</b>	<b>1,699,450</b>
	<b>2024</b>	<b>2023</b>
<b>Current assets</b>		
Other receivables and accruals	303	10,795
Cash and cash equivalents	20,505	102,586
<b>Total assets</b>	<b>2,065,039</b>	<b>1,812,831</b>
	<b>2024</b>	<b>2023</b>
<b>Capital and reserves</b>	1,962,379	1,710,251
<b>Long-term liabilities</b>		
Private loan	-	100,000
<b>Current liabilities</b>		
Private loan	100,000	-
Other liabilities and accruals	2,660	2,580
<b>Total liabilities</b>	<b>2,065,039</b>	<b>1,812,831</b>

## Statement of income and expenditure

Amounts x EUR 1,000

	2024	2023
<b>Income</b>		
Dividend Aegon Ltd. common shares	92,943	82,039
Dividend Aegon Ltd. common shares B	3,055	3,214
Value change Aegon Ltd. common shares	146,684	160,916
Value change Aegon Ltd. common shares B	4,846	6,333
Value change Aegon investment funds	7,128	-
<b>Total income</b>	<b>254,656</b>	<b>252,502</b>

	2024	2023
<b>Expenses</b>		
Financial expenses	(573)	724
Expenses	1,437	3,786
<b>Total expenses</b>	<b>864</b>	<b>4,510</b>

	2024	2023
<b>Result participation interest</b>	<b>(1,665)</b>	(1,646)
<b>Result</b>	<b>252,127</b>	<b>246,346</b>

## Cash flow statement

Amounts x EUR 1,000

	2024	2023
<b>Cash flow from operating and investing activities</b>		
Cash dividend received on Aegon Ltd. common shares	92,943	82,039
Cash dividend received on Aegon Ltd. common shares B	3,055	3,214
Proceeds received on sale of Aegon Ltd. common shares	171,293	5,205
Proceeds received on sale of Aegon Ltd. common shares B	5,542	14,805
Dividend tax receivables	6,886	(6,886)
Investment expenditure in Aegon Investment funds	(415,000)	-
Proceeds received from sales of Aegon Investment funds	55,000	-
	<b>(80,281)</b>	<b>98,377</b>
	2024	2023
Paid-up share premium Leyden Academy on Vitality and Ageing B.V.	(1,600)	(1,600)
Financial expenses paid	(1,955)	(1,939)
Financial income received	3,017	461
Expenses paid	(1,262)	(3,939)
	<b>(82,081)</b>	<b>91,360</b>
	2024	2023
<b>Movements in cash and cash equivalents</b>	<b>(82,081)</b>	<b>91,360</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 in The Hague, the Netherlands, and its visitor's address is Schiphol Boulevard 223 at Schiphol.

### 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 2 billion. Common shares Aegon Ltd. are valued at the closing price on Euronext Amsterdam as at December 31, 2024 of EUR 5.72. 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 with a term of five years ending on April 17, 2025.

At December 31, 2024, the Vereniging held approximately 284 million common shares in Aegon Ltd. and approximately 345 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)

	2024		2023	
	Number	Amount	Number	Amount
Balance as at January 1	313,944,810	1,647,582	315,532,860	1,494,995
Sales	(29,662,365)	(168,170)	(1,588,050)	(8,329)
Value change	-	146,685	-	160,916
<b>Balance as at December 31</b>	<b>284,282,445</b>	<b>1,626,096</b>	<b>313,944,810</b>	<b>1,647,582</b>

The market value of the common shares as at December 31, 2024, was EUR 1,626,096,000 (EUR 5.248 per share). As at December 31, 2023, the market value was EUR 1,647,582,000 (EUR 5.248 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)

	2024		2023	
	Number	Amount	Number	Amount
Balance as at January 1	381,813,800	50,094	494,433,240	58,566
Sales	(36,371,440)	(5,542)	(112,619,440)	(14,805)
Value change	-	4,846	-	6,333
<b>Balance as at December 31</b>	<b>345,442,360</b>	<b>49,398</b>	<b>381,813,800</b>	<b>50,094</b>

In 2024, approximately 36.4 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, 2024, the market value of common shares B so derived was EUR 49,398,000 (EUR 0.143 per share). As at December 31, 2023, the derived market value was EUR 50,094,000 (EUR 0.1312 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)

	2024	2023
Balance as at January 1	1,774	1,920
Paid-up share premium	1,500	1,500
	3,274	3,420
Result participating interest	(1,665)	(1,646)
<b>Balance as at December 31</b>	<b>1,609</b>	<b>1,774</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.

## Aegon Investment Funds

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

(amounts x EUR 1.000)

This item relates to the following funds:

	2024	2023
Aegon Money Market Euro Fund	231,205	-
Aegon European ABS Fund Euro	135,923	-
<b>Balance as at December 31</b>	<b>367,128</b>	<b>-</b>

Movements in Aegon Money Market Euro Fund  
(amounts x EUR 1.000)

	2024	
	Number	Amount
Balance as at January 1	-	-
Purchase of shares	26,330	280,000
Sale of shares	(5,080)	(55,000)
Value change	-	6,205
<b>Balance as at December 31</b>	<b>21,250</b>	<b>231,205</b>

Since May 7, 2024, the Vereniging has participated in the Money Market Euro Fund by purchasing 18,843,215 shares at a price of EUR 10.614 per share. On July 8, 2024, the Vereniging purchased 7,487,132 shares at a price of EUR 10.685 per share. On November 7, 2024, the Vereniging sold 5,080,127 shares at a price of EUR 10.827 per share. As of the balance sheet date, the market value of this investment fund is EUR 10.880 per share.

Movements in Aegon European ABS Fund Euro  
(amounts x EUR 1,000)

	2024	
	Number	Amount
Balance as at January 1	-	-
Purchase of shares	11,352	135,000
Value change	-	923
<b>Balance as at December 31</b>	<b>11,352</b>	<b>135,923</b>

Since November 11, 2024, the Vereniging has participated in the Aegon European ABS Fund Euro Class I Accumulation by purchasing 11,352,360 shares at a price of EUR 11.892 per share. As at the balance sheet date, the market value of this investment fund is EUR 11.973 per share.

## Current assets

(amounts x EUR 1,000)

### Other receivables and accruals

	2024	2023
Dividend income tax	-	6,886
Sale proceeds common shares Aegon Ltd.	-	3,123
Interest ABN-AMRO Bank N.V.	292	786
Prepaid expenses	11	-
	<b>303</b>	<b>10,795</b>
<b>Cash and cash equivalents</b>	<b>20,505</b>	<b>102,586</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)

	2024	2023
Balance as at January 1	1,710,251	1,463,905
Result financial year	252,127	246,346
<b>Balance as at December 31</b>	<b>1,962,378</b>	<b>1,710,251</b>

## Appropriation of the result of income and expenditure for the 2023 financial year

The financial statements 2023 were adopted by the General Meeting of Members on May 29, 2024.  
The General Meeting of Members approved the appropriation of the result as proposed by the Executive Committee.  
The 2023 result has been added to the Vereniging's capital and reserves.

## Proposed appropriation of the result of income and expenditure for the 2024 financial year

The Executive Committee proposes that the General Meeting of Members takes the profit for the 2024 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)

	2024	2023
<b>Private loan</b>	<b>-</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. The repayment obligation of EUR 100 million for the coming financial year is presented under current liabilities.

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

	2024	2023
Deposits Leyden Academy on Vitality and Ageing B.V.	1,000	1,100
Accrued interest private loan Vereniging OOM/Aegon	1,378	1,384
Other liabilities and accruals	282	96
	<b>2,660</b>	<b>2,580</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 to ensure the continuity of the support services. Vereniging Aegon 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. For the years from 2025 to 2030, the Vereniging has committed to financially support Leyden Academy in the form of share premium payments of up to EUR 2 million per year.  
Vereniging Aegon has committed to financial support the @ease Foundation of up to EUR 1 million per year for a period of five years from January 1, 2025.

## 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 0.32 per share (2023: EUR 0.26 per share) was distributed. The dividends were paid in cash.

#### 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 0.008 per share (2023: EUR 0.0065 per share).

#### 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 2024, the value inclined by EUR 0.472 per share (2023: inclined by EUR 0.510 per share), resulting in a profit of EUR 134,181,000. (2023: profit of EUR 160,112,000).

In 2024, 29,662,365 common shares were sold with an increase in value compared to the valuation as at December 31, 2023 of EUR 12,503,000. In total, this resulted in a profit for 2024 of EUR 146,684,000.

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 for 2023 of EUR 160,916,000.

No shares were received from dividends in 2024 and 2023.

#### 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 2024 was EUR 0.0118 per common share B (2023: an increase of EUR 0.01275 per common share B), resulting in a profit of EUR 4,076,000 (2023: profit of EUR 4,868,000).

In 2024, 36,371,440 common B shares (2023: 112,619,440 common B shares) were sold with a profit of EUR 770,000 (2023: profit of EUR 1,465,000) compared to the valuation as at December 31, 2023 (2023: as at December 31, 2022). In total, this resulted in a profit of EUR 4,846,000 (2023: total profit of EUR 6,333,000).

#### Revaluation Aegon Money Market Euro Fund

In 2024, the Vereniging purchased 26,330,347 shares Aegon Money Market Euro Fund at an average cost of EUR 10.634 per share. In 2024, the Vereniging sold 5,080,127 shares at a price of EUR 10.827 per share. With this sale, a profit of around EUR 977,000 (EUR 0.192 per share) was realised. As at December 31, 2024, the market value is EUR 10.88 per share. The unrealised profit on the 21,250,219 Aegon Money Market Euro Fund shares as at December 31, 2024 is around EUR 5,227,000.

#### Revaluation Aegon European ABS Fund Euro

In 2024, the Vereniging purchased 11,352,360 shares Aegon European ABS Fund Euro Class I Accumulation at the historical cost of EUR 11.892 per share. At December 31, 2024, the market value is EUR 11.973 per share. The unrealised profit on these shares as at December 31, 2024 is around EUR 923,000.

## Expenses

	2024	2023
<b>Financing expenses</b>		
The financial expenses were as follows (amounts x EUR 1,000)		
Interest paid on private loan	1,950	1,950
Positive interest liquidity buffer	(2,523)	(1,227)
Currency exchange differences	-	1
	<b>(573)</b>	<b>724</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.

Interest is paid to the Vereniging on the liquidity buffer held with the ABN AMRO Bank N.V. The Vereniging receives the interest in post payments on a quarterly basis. In 2024, the credit interest rate was 1.5% per year. In 2023, interest rates ranged from 0.25% to 1.5% per year. The credit interest on the liquidity buffer of EUR 2,523,000 (2023: EUR 227,000) has been deducted from the financial expenses.

	2024	2023
<b>Expenses</b>		
The expenses were as follows (amounts x EUR 1,000)		
Cost of the Executive Committee and members	468	403
Cost of working visit to Aegon Denver and Aegon San Francisco	-	330
Cost of visit to the regulator in Bermuda	64	-
Financial support "Stap Vooruit"	-	500
Kosten Support Services Aegon Ltd.	266	266
Cost of secretariat	44	72
Administrative costs	51	45
Auditor's fees	44	43
Legal and financial consultancy fees	494	2,124
Other expenses	6	3
	<b>1,437</b>	<b>3,786</b>

The cost of the Executive Committee and members include EUR 340,000 (2023: EUR 269,583) 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.

In 2024, in connection with the relocation of Aegon's legal seat, a working visit was made to the new regulator in Bermuda.

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 was no visit to an Aegon office in a foreign country. In 2025, a worksite visit to the Aegon office in Edinburgh is expected to take place.

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

Legal and financial advisory fees mainly relate to financial guidance in connection with the Vereniging's participation in Aegon Ltd.'s 2024 share buyback programs.

On December 24, 2020, the agreement to support the "Van Schulden naar Kansen" program was signed by relevant parties. The overall content envisages support, under strict conditions, for the program by the 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 program named "Stap Vooruit" with a duration of one year and up to a maximum amount of EUR 1 million. In 2023, financial support of EUR 500,000 was provided to the program "Stap Vooruit".

In 2024, no financial support was provided for the secondary objectives of the Vereniging with the exception of the payments of share premium to the participation Leyden Academy on Vitality and Ageing B.V.

From January 1, 2025, the Vereniging will provide a maximum of EUR 1 million per year to the @ease Foundation for a period of five years. This financial support shall be provided to further and accelerate the work of @ease in promoting mental, physical and social wellbeing of young people, especially those aged between 12 and 25.

For more information about Aegon Ltd., please refer to its financial statements 2024 and the company's website at [www.aegon.com](http://www.aegon.com).

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

In January 2025, Vereniging Aegon signed an agreement with Aegon Ltd. to participate pro rata in Aegon Ltd.'s new EUR 150 million share buyback program. The sale by Vereniging of the Aegon Ltd. shares started in January 2025 and is expected to be completed by June 30, 2025, barring any unforeseen circumstances. Vereniging Aegon will participate for EUR 20 million in the portion of the share buyback program remaining after deducting the EUR 40 million that Aegon Ltd. will repurchase to meet its obligations under senior management share option programs, this with the purpose of keeping the voting rights currently exercisable on its ordinary shares and ordinary B shares steady at around 18.4%. For the Vereniging Aegon's participation in Aegon Ltd. share buyback program, the number of shares held by Vereniging Aegon that Aegon Ltd. will repurchase will be determined based on the daily volume-weighted average price per ordinary share on Euronext Amsterdam.

On April 17, 2025, the Vereniging made the final interest payment of EUR 1.95 million to Vereniging OOM/Aegon and repaid the EUR 100 million private loan. For these payments, the Vereniging sold Aegon Money Market Euro Fund shares worth EUR 92 million.

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

The financial statements were prepared on May 8, 2025.

The Hague, May 8, 2025

### **The Executive Committee**

L.J. Hijmans van den Bergh, Chairman

M.J. Tijssen, vicevoorzitter

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 board of Vereniging Aegon

## Report on the audit of the financial statements 2024 included in the annual report

### Our opinion

We have audited the financial statements 2024 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, 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### The financial statements comprise:

- The balance sheet as at December 31, 2024;
- The profit and loss account for 2024;
- 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 "Wet toezicht accountants-organisaties" (Wta, Audit firms supervision act), 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) for Professional Accountants.

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 following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain 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 management is responsible for the preparation of the other information.

## Description of responsibilities for the financial statements

### Responsibilities of management for the financial statements

Management 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, management is responsible for such internal control as management 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 foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation'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 detect all material misstatements, whether due to fraud or error, during our audit.

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 judgement and have maintained professional scepticism 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 foundation's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Concluding on the appropriateness of management's 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 foundation'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 board 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 8, 2025

**EY Accountants B.V.**

signed by A.A. Heij

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