



Aegon Ltd

2025 CDP Corporate Questionnaire 2025

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

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Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☒ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☒ EUR

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

☒ Insurer

(1.3.2) Organization type

Select from:

☒ Publicly traded organization

(1.3.3) Description of organization

Aegon is an international financial services group with a history spanning nearly 180 years. Its core mission is to help people live their best lives by offering investment, protection, and retirement solutions. The company is headquartered in the Netherlands, legally domiciled in Bermuda, and listed on both the Euronext Amsterdam and the New York Stock Exchanges. Aegon (Group) operates through a mix of fully owned businesses, strategic partnerships, and shareholdings. Group reporting scope for climate change management includes on fully owned businesses (i.e. operational control model), albeit with an important category distinction for financed emissions focusing on Group general account assets (i.e. Assets under Ownership). Aegon business units may undertake their own reporting of financed emissions for asset categories outside Group climate change reporting scope (for example Aegon UK). Fully Owned Businesses (within operational control) •

Transamerica (USA): Aegon's largest business, serving over 10 million customers with life insurance, retirement, and investment products and within scope of Group climate change reporting for operational and financed emissions. Approximately half of Transamerica's investment portfolio constitutes general account (the

majority of Group's total general account investments). The rest of Transamerica's investment portfolio constitutes Assets under Management (AuM) and is outside of reporting scope. World Financial Group (WFG), a major insurance distribution network with over 86,000 independent agents, is a subsidiary of Transamerica. However, WFG is not under direct operational control and as such outside of Group climate change reporting scope. • Aegon UK: A leading investment platform with around 3.7 million customers, focusing on digital savings and retirement solutions. Within scope of Group Aegon's GHG reporting for operational and financed emissions, although assets under ownership (in scope for Group reporting) constitute a minimal proportion of its investment portfolio. The majority of Aegon UK's investments constitute AuM. While AuM are outside of Group reporting scope, Aegon UK undertakes its own, separate reporting of financed emissions, including TCFD. • Aegon Asset Management: AAM is global investment manager, serving institutional clients worldwide. Within scope of Group climate change reporting for operational and financed emissions; AAM manages the majority of Aegon's general account assets, which are within the Group reporting scope. AAM's assets under management are outside of Group reporting scope. • Transamerica Life Bermuda (Asia): Specializes in high-net-worth life insurance and wealth protection. Within scope of Group climate change reporting for operational and financed emissions. While constituting a small proportion of Aegon's investment portfolio, the majority of that constitutes general account investments, and as such largely falls within the Group financed emission reporting scope. • Aegon España (Spain): Offers life, health, and pension products through its distribution network. Within scope of Group climate change reporting for operational and financed emissions. While constituting a small proportion of Aegon's investment portfolio, the majority of that constitutes general account investments, and as such largely falls within the Group financed emission reporting scope. Partnerships (outside operational control) • Brazil: Holds a 59.2% economic interest in MAG Seguros, the third-largest independent life insurer in Brazil. Also operates a joint venture with Banco Cooperativo do Brasil to serve the Sicoob cooperative system. • Spain & Portugal, China: Engages in partnerships combining local expertise with Aegon's global capabilities. Strategic Shareholding (outside operational control) In the Netherlands, Aegon maintains a strategic shareholding in a.s.r., a leading insurance and pensions company, contributing to its value creation strategy.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/30/2024

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from:

☒ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from:

☒ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from:

☒ 2 years

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from:

☒ 2 years

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from:

☒ Not providing past emissions data for Scope 3

[Fixed row]

(1.4.1) What is your organization's annual revenue for the reporting period?

18436000000

(1.5) Provide details on your reporting boundary.

(1.5.1) Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?

Select from:

☒ No

(1.5.2) How does your reporting boundary differ to that used in your financial statement?

Climate change management reporting (emissions data and management practices) is a subset of financial reporting: Operational GHG emissions data & management: Only for business units of Aegon Ltd. (Group) where Group has operational control. Financed GHG emissions data & management: Only for business units of Aegon Ltd. (Group) where Group has operational control, and of that, only for 'general account' asset category (Assets under Ownership). Aegon business units may undertake their own reporting of financed emissions for asset categories outside Group climate change reporting scope (for example Aegon UK).

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

BMG0112X1056

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

0076CA104

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

AGN

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

BPH0Y27

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ Yes

(1.6.2) Provide your unique identifier

O4QK7KMMK83ITNTHUG69

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☒ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☒ China

☒ Spain

☒ Bermuda

☒ Germany

☒ Hungary

☒ Singapore

☒ Netherlands

☒ United States of America

☒ United Kingdom of Great Britain and Northern Ireland

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

897095738800

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☒ No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

☒ No

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

☒ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☒ Yes, the value of the portfolio based on total assets

(1.10.4) Portfolio value based on total assets

75565000000

(1.10.6) Type of clients

Select all that apply

☒ Retail clients

☒ Corporate and institutional clients (companies)

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☒ Retail

☒ Apparel

☒ Services

☒ Materials

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

☒ Power generation

☒ Hospitality

☒ Transportation services

☒ Food, beverage & agriculture

☒ Biotech, health care & pharma

☒ International bodies

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

☒ No

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☒ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☒ Upstream value chain

☒ Portfolio

(1.24.3) Highest supplier tier mapped

Select from:

☒ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☒ Tier 2 suppliers

(1.24.5) Portfolios covered in mapping

Select all that apply

☒ Investing (Asset owner)

(1.24.7) Description of mapping process and coverage

In 2024, Aegon's double materiality assessment (DMA) was conducted in line with the European Sustainability Reporting Standards (ESRS) and EFRAG guidance. The DMA is a structured, four-step process: (1) Understanding the landscape (2) Identifying and assessing impacts, risks, and opportunities (IROs) (3) Validation by internal subject matter experts and the CEO/Executive Committee (4) Integration into business policies, processes, and reporting Mapping Process: Aegon's DMA covers the entire value chain; upstream (suppliers), own operations, and downstream (customers, investments, partners). The process starts with a desktop analysis of regulatory trends, peer benchmarking, and stakeholder input. Topics and IROs are mapped to specific value chain actors and activities, and then scored for materiality based on scale, scope, likelihood, and irremediability (for impacts), and magnitude and likelihood (for risks/opportunities). The mapping is reviewed regularly to reflect stakeholder perspectives and changes in the business or regulatory landscape. Coverage: Upstream: Suppliers and service providers (supply chain, procurement, facility management, ICT, etc.) Own Operations: Workforce, real estate, sponsorships, partnerships, community investment Downstream: - Underwriting: Customers, distribution, claims, joint ventures, associates - Investments & Asset Management: Investments, joint ventures, associates, third-party investments For each material topic, Aegon discloses a value chain mapping table showing where IROs arise. The 2024 Sustainability Statement covers both upstream and downstream actors where information is available, with phased-in disclosures where data is not yet available (as permitted by ESRS for up to three years). Materiality and Scope: The DMA identifies five material topics (climate change, human capital, inclusion & diversity, data privacy, business conduct) and 14 sub-topics. The assessment covers Aegon Ltd. and its subsidiaries, and includes material matters in relevant parts of the value chain, even where Aegon does not have operational control (e.g., joint ventures, suppliers). The process is designed to ensure that all significant impacts, risks, and opportunities; financial and non-financial, are captured and reported.

[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☒ No, and we do not plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☒ Other, please specify :Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

1

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The period adopted as the reporting period in financial statements. Captures our near-term operational and financial planning horizon.

Medium-term

(2.1.1) From (years)

1

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Includes our Medium-Term Plan (MTP) period. Aligns with Aegon's time horizon for the net-zero interim target setting and represents the period during which significant sustainability transition actions are planned and monitored.

Long-term

(2.1.1) From (years)

5

(2.1.2) Is your long-term time horizon open ended?

Select from:

☒ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

The long-term timeframe spans several decades, rather than being limited to 10–15 years. It is used to capture transformational impacts and opportunities that materialize over an extended horizon, particularly relevant for climate and nature-related objectives.
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	<i>Select from:</i> ☒ Yes	<i>Select from:</i> ☒ Both risks and opportunities	<i>Select from:</i> ☒ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☒ Direct operations

- ☒ Upstream value chain

(2.2.2.4) Coverage

Select from:

- ☒ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

- ☒ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

- ☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

- ☒ Annually

(2.2.2.9) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.2.10) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

- ☒ National
- ☒ Not location specific

(2.2.2.12) Tools and methods used

Enterprise Risk Management

- ☒ Enterprise Risk Management

International methodologies and standards

- ☒ IPCC Climate Change Projections

Other

- ☒ Desk-based research
- ☒ External consultants
- ☒ Materiality assessment
- ☒ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

- | | |
|---|--|
| ☒ Drought | ☒ Heat waves |
| ☒ Tornado | ☒ Subsidence |
| ☒ Avalanche | ☒ Cold wave/frost |
| ☒ Landslide | ☒ Glacial lake outburst |
| ☒ Wildfires | ☒ Cyclones, hurricanes, typhoons |
| ☒ Heavy precipitation (rain, hail, snow/ice) | |
| ☒ Flood (coastal, fluvial, pluvial, ground water) | |
| ☒ Storm (including blizzards, dust, and sandstorms) | |

☒ Other acute physical risk, please specify :**"Acute physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.**

Chronic physical

- | | |
|---|---|
| ☒ Heat stress | ☒ Coastal erosion |
| ☒ Soil erosion | ☒ Soil degradation |
| ☒ Solifluction | ☒ Change in land-use |
| ☒ Water stress | ☒ Permafrost thawing |
| ☒ Sea level rise | ☒ Ocean acidification |
| ☒ Changing wind patterns | ☒ Water availability at a basin/catchment level |
| ☒ Temperature variability | ☒ Changing temperature (air, freshwater, marine water) |
| ☒ Water quality at a basin/catchment level | ☒ Changing precipitation patterns and types (rain, hail, snow/ice) |
| ☒ Precipitation or hydrological variability | ☒ Other chronic physical driver, please specify : "Chronic physical risk" forms as |
- part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.**
- ☒ Increased severity of extreme weather events

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☒ Other reputation, please specify :Strategy Execution Risk: Risk of actual or perceived lack of action in the climate change domain.

Technology

- ☒ Transition to lower emissions technology and products

Liability

- ☒ Exposure to litigation
- ☒ Non-compliance with regulations
- ☒ Regulation and supervision of environmental risk in the financial sector
- ☒ Other liability, please specify : "Greenwashing" is considered as a category under "Legal Risks".

(2.2.2.14) Partners and stakeholders considered

Select all that apply

- ☒ NGOs
- ☒ Customers
- ☒ Employees
- ☒ Investors
- ☒ Suppliers
- ☒ Regulators

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

- ☒ Yes

(2.2.2.16) Further details of process

A sustainability topic is considered material from an impact perspective if it is related to actual or potential, positive, or negative impacts that an undertaking – in this case Aegon – has on the environment or people. Topics are considered material from a financial perspective if they have the potential to trigger financial effects, such as generating risks or opportunities that impact or are likely to impact future cash flows and, consequently, enterprise value. In 2024, we conducted our third DMA, following a four-step methodology informed by the ESRS requirements: 1) understand the landscape 2) Identification and assessment of IROs related to sustainability matters 3) validation 4) integration into business. In 2024, we refined our DMA methodology, building on the processes we developed in 2022 and 2023. This resulted in a sharpening of the specific elements, or sub-topics, included within the wider material topic definitions. Aegon identified its most relevant affected stakeholders and users of sustainability statements, based on their relevance or importance in the value chain and their knowledge of specific topics or aspects of Aegon's business. These stakeholders may be directly or indirectly affected by our business activities and/or are users of our sustainability information. Stakeholder consultation is an ongoing process and, as such, views from both 2023 and 2024 engagement activities were incorporated into the stakeholder perspectives during the DMA process. The purpose of our engagements is to understand the expectations and concerns of our key stakeholders in order to inform our sustainability approach. Our company-wide climate risk assessment and climate risk scenario analysis helped inform the materiality of our identified risks. The underlying methodology that

captures the assessment of climate-related physical and transition risks, including the identification of climate-related transition events across a diverse range of climate scenarios. To conduct 2024's annual climate scenario analysis Aegon continued its collaboration with Ortec Finance using their Climate MAPS solution, a scenario-based tool. The scope of this assessment covers all insurance business units, encompassing both general account and separate account assets. We used five proprietary Ortec scenarios aligned with IPSS scenario SSP1-1.9, SSP1-2.6, SSP2-4.5, and SSP3-7.0.

[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Dependencies and/or impacts related to this portfolio evaluated in this process
Investing (Asset owner)	Select from: ☒ Yes	Select from: ☒ Both dependencies and impacts

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Investing (Asset owner)	Select from: ☒ Yes	Select from: ☒ Both risks and opportunities	Select from: ☒ Yes

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset owner)

(2.2.6.1) Environmental issue

Select all that apply

☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☒ Dependencies

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

100

(2.2.6.4) Type of assessment

Select from:

☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☒ Retail

☒ Apparel

☒ Services

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

- ☒ Materials
- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ Power generation
- ☒ International bodies

(2.2.6.6) Frequency of assessment

Select from:

- ☒ Annually

(2.2.6.7) Time horizons covered

Select all that apply

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

Select from:

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

- ☒ National
- ☒ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

- ☒ External consultants

- ☒ Scenario analysis

(2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Drought
- ☒ Tornado
- ☒ Avalanche
- ☒ Landslide
- ☒ Wildfires
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Storm (including blizzards, dust, and sandstorms)
- ☒ Other acute physical risk, please specify :**"Acute physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.**
- ☒ Heat waves
- ☒ Subsidence
- ☒ Cold wave/frost
- ☒ Glacial lake outburst
- ☒ Cyclones, hurricanes, typhoons

Chronic physical

- ☒ Heat stress
- ☒ Soil erosion
- ☒ Solifluction
- ☒ Water stress
- ☒ Sea level rise
- ☒ Temperature variability
- ☒ Water quality at a basin/catchment level
- ☒ Precipitation or hydrological variability
- ☒ Increased severity of extreme weather events
- ☒ Water availability at a basin/catchment level
- ☒ Coastal erosion
- ☒ Soil degradation
- ☒ Permafrost thawing
- ☒ Ocean acidification
- ☒ Changing wind patterns
- ☒ Changing temperature (air, freshwater, marine water)
- ☒ Changing precipitation patterns and types (rain, hail, snow/ice)
- ☒ Other chronic physical driver, please specify :**"Chronic physical risk" forms as part of the qualitative Global Climate Risk Assessment. A non-exhaustive list of examples is given to the business units to consider as part of their assessment. This can include any of the risks as stated above.**

Policy

- ☒ Changes to international law and bilateral agreements

- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior

Reputation

- ☒ Increased partner and stakeholder concern and partner and stakeholder negative feedback
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☒ Other reputation, please specify : "Greenwashing" is considered as a category under "Legal Risks".

(2.2.6.12) Partners and stakeholders considered

Select all that apply

- ☒ Customers
- ☒ Employees
- ☒ Investors
- ☒ Regulators

(2.2.6.13) Further details of process

To identify and assess climate-related risks that could potentially arise and impact Aegon, Group Risk undertakes an annual qualitative companywide climate risk assessment (CRA) across three broad risk categories: Investment risk, underwriting risk, and operational risk. The qualitative assessment aims to identify relevant climate risks for Aegon and gauge their severity and manageability. The company-wide assessment builds on local assessments by experts in the business units. Through a structured CRA template, the local experts provide their scores on identified climate risks in terms of likelihood, impact, mitigation, and speed of occurrence. They also provide information on current and planned management actions to mitigate the identified risks. These individual assessments are then analyzed, weighted, and aggregated to create the company- level CRA. Aegon AM is committed to expanding its climate transition suite of strategies to assist clients in achieving net-zero goals. For this reason, Aegon AM developed its proprietary Climate Transition Investment Framework to evaluate investee companies' readiness for the net-zero transition and identify compelling investment opportunities. This framework is used to design products that incorporate specific investment allocation targets. Aegon conducts an extensive and systematic quantitative climate risk assessment annually. This year the assessment consisted of two elements: a climate scenario analysis focused on the overall portfolio level impacts and asset level climate risk analysis.

[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:

☒ Yes

(2.2.7.2) Description of how interconnections are assessed

Interconnections between environmental dependencies, impacts, risks, and opportunities have been conducted as part of the sustainability-related disclosure requirements of the Corporate Sustainability Reporting Directive (CSRD), which requires the performance of a double materiality assessment (DMA) against the sustainability topics as defined by the European Sustainability Reporting Standards (ESRS). Aegon's third DMA assessment conducted in 2024 assessed dependencies, impacts, risks, and opportunities to evaluate the impact materiality and financial materiality of sustainability topics. In 2024, we refined our DMA methodology, building on the processes we developed in 2022 and 2023. This resulted in a sharpening of the specific elements, or sub-topics, included within the wider material topic definitions. The four step methodology follows ESRS requirements: 1) Understand the landscape 2) identification and assessment of IROs related to sustainability matters 3) validation of material topics and 4) integration of material topics into the business.

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset owner)	Select from: ☒ Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset owner)

(2.2.9.1) Environmental issues covered

Select all that apply

☒ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☒ Emissions data

☒ Emissions reduction targets

☒ Science-Based Net-Zero Targets

(2.2.9.3) Process through which information is obtained

Select all that apply

☒ Directly from the client/investee

☒ From an intermediary or business partner

☒ Data provider

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☒ Retail

☒ Apparel

☒ Services

☒ Materials

☒ Fossil Fuels

☒ Manufacturing

☒ Infrastructure

☒ Power generation

- ☒ Hospitality
- ☒ Transportation services
- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

- ☒ International bodies

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

75565000000

[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative
- ☒ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

- ☒ Revenue

(2.4.3) Change to indicator

Select from:

- ☒ Absolute decrease

(2.4.5) Absolute increase/ decrease figure

40000000

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring
- ☒ Time horizon over which the effect occurs
- ☒ Likelihood of effect occurring

(2.4.7) Application of definition

To enhance our understanding of climate-related risks, Group Risk conducts annual qualitative and quantitative climate risk assessments. The findings from these assessments inform our Group Solvency Self-Assessment (GSSA) and Integrated Annual Report. The qualitative assessment aims to identify pertinent climate risks for Aegon while evaluating their severity and manageability. This report presents the results of our 2024 qualitative assessment. The quantitative analysis is performed to assess the impacts of identified climate scenarios or pathways for the General and Separate account assets of all units. The 2024 quantitative assessment is conducted in cooperation with Ortec Finance. The metrics considered are likelihood, severity, manageability, and speed of occurrence. Manageability: The ability to manage the risk, based on risk mitigation possibilities and risk occurrence timeframe (speed of the risk). Severity: Gravity of the loss arising from the risk occurrence, based on assessed impact and likelihood. Likelihood: Probability of the inherent risk occurring Impact: Impact of risk occurrence on the company (assessed on an inherent risk basis). In order for a risk to be considered material (substantive) it must reach a score of 4 - significant impact.

Opportunities

(2.4.1) Type of definition

Select all that apply

- ☒ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

- ☒ Frequency of effect occurring
- ☒ Time horizon over which the effect occurs
- ☒ Likelihood of effect occurring

(2.4.7) Application of definition

For opportunities, Aegon performs an annual double materiality assessment in line with ESRS requirements. Opportunities are assessed qualitatively looking at scale, scope, severity, irremediability, and likelihood.

[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☒ Yes, both within our direct operations or upstream value chain, and within our portfolio

Plastics

(3.1.1) Environmental risks identified

Select from:

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☒ Other, please specify :Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(3.1.3) Please explain

Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Other market risk, please specify :Asset Devaluation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Market risk

☒ Systemic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ China

☒ Singapore

☒ Spain

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Asset devaluation related to increases in frequency and severity of physical climate change-related events. For risks related to asset devaluation, the impact is dependent on the exposure of the underlying assets and the sectors that are vulnerable to climate risks.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☒ 11-20%

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Potential asset devaluation due to physical climate risks may lead to reduced asset values, particularly in vulnerable sectors and geographies. This could negatively affect the organization's financial position through lower valuations of investments and collateral. While immediate cash flow impacts may be limited, financial performance could be affected by increased provisioning, write-downs, or reduced returns on affected assets. Aegon's GA assets with direct exposure to Real assets would be particularly exposed to physical risk. This is primarily represented by its Commercial Mortgage Loan holdings but also some smaller equity exposure in real estate. Aegon conducts a quantitative climate scenario analysis on an annual basis on its investment portfolio to understand the potential financial impacts of this risk., However, due to the inherent uncertainties associated with such modeling, the anticipated financial effects are not currently disclosed, though this remains an area of continued evaluation.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Establish organization-wide targets

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The cost of responding to this risk is addressed through existing operational and frameworks. These activities are integrated into broader enterprise processes and, as such, are not separately quantified at the Group level.

(3.1.1.29) Description of response

Aegon has made a company-wide commitment to transition its general account investment portfolio to net-zero GHG emissions by 2050 and joined the NZAOA in 2021 to further reinforce its commitment. To drive progress toward our 2050 commitment, we set interim targets, to be achieved by 2025. These targets consist of: decarbonization targets related to asset classes in our general account investment portfolio (particularly our corporate fixed income and listed equity and our directly

held real estate investments), engagements with the top corporate carbon emitters in our general account portfolio, and investments in climate solutions that mitigate and/or adapt to the impacts of climate change. The general account portfolio consists of assets where Aegon can make investment decisions, taking into account Aegon's legal obligations under local laws and regulations. A similar approach applies to selected investments where Aegon AM, in its capacity as manager, makes the investment decisions. For discretionary investments on behalf of third parties and off-balance sheet investments, the investment decisions are driven by the relevant third parties and Aegon's legal and/or fiduciary obligations, as required by local laws and regulations. As with our 2025 targets, our 2030 investment targets remain aligned with our company-wide commitment to transition our general account investment portfolio to net-zero GHG emissions by 2050. Internal stakeholders, including our business units, were involved in setting these targets. The GSB is responsible for monitoring the KPIs, which takes place every six months. Progress against the targets is reported to the Executive Committee and the GSB. In addition to our internal monitoring, progress updates are provided to the NZAOA annually. The updated targets are included in our Responsible Investment Policy, alongside other focus areas, and relate to our climate mitigation and adaptation IROs.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Other market risk, please specify :Business Disruption

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Systemic risk

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

Business disruption risk due to damage to Aegon or 3rd party physical assets due to increased frequency and/or severity of climate change-related events resulting in financial loss and reputational damage.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

- ☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In the short term, increased frequency and severity of climate-related events may lead to operational disruptions and financial losses due to damage to Aegon or third-party assets. This could negatively impact financial performance through increased claims, recovery costs, or business interruption. Cash flow effects may arise from unplanned expenditures and potential reputational impacts.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Establish organization-wide targets

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The cost of responding to this risk is addressed through existing operational and frameworks. These activities are integrated into broader enterprise processes and, as such, are not separately quantified at the Group level.

(3.1.1.29) Description of response

We set our 2030 group operational footprint target (scope 1 and 2) based on projected reductions in scope 1 and 2 emissions from our 2019 baseline. Our projections were informed by analyzing the planned carbon reduction activities across our global operations and the forecasted decarbonization of national grids. Upon review, Aegon committed to a 75% reduction by 2030. We aligned our methodology with the GHG Protocol's Corporate Accounting and Reporting Standard. The share of scope 1 in this reduction target is approximately 27% and the share of scope 2 approximately 73%. The target supports the aims of our Environmental Policy and relates to our Energy IROs.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Liability

☒ Non-compliance with legislation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Reputational risk

☒ Policy and legal risk

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☒ China

☒ Singapore

☒ Spain

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.1.1.9) Organization-specific description of risk

Risk of product offerings, climate-related statements, declarations, actions, or communications not clearly and fairly reflecting the underlying climate risk profile and activities of Aegon. Providing (perceived) false, inaccurate or misleading information to consumers, investors, or other market participants may result in financial losses, reputational impact, and/or litigation. The risk can, amongst others, be caused by a lack of data or poor data quality.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Litigation

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ Likely

(3.1.1.14) Magnitude

Select from:

☒ High

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Please note that the risk scoring is on an inherent risk basis, so before risk mitigating actions. Legal risk related to 'greenwashing' (e.g. inaccurate or misleading climate-related disclosures) has been assessed as the most significant, short-term inherent operational risk with potential significant negative impact on Aegon. Such risk could manifest through reputational damage, regulatory scrutiny or litigation, resulting in impaired cash flow, legal costs or shifts in investor and customer confidence. However, through effective management, the potential to mitigate this risk has been assessed as high (70-95%).

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Greater due diligence

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The cost of responding to this risk is addressed through existing operational and frameworks. These activities are integrated into broader enterprise processes and, as such, are not separately quantified at the Group level.

(3.1.1.29) Description of response

Through our government & policy affairs, legal and compliance teams, Aegon stays on top of the rapidly evolving regulatory landscape to meet regulatory expectations and to avoid misrepresentation. Further the risk is covered through the operation of our risk management framework and risk controls system in place, which are kept up-to-date and fit for purpose. Practically, the business uses, where appropriate, greenwashing checklists, for example. With regard to the oversight of the operation of the risk management framework and risk control systems, including supervising the enforcement of relevant legislation and regulations, the Audit Committee operates in close coordination with the Risk Committee. Certain Board members participate in both committees, and a combined meeting of the Audit Committee and Risk Committee is scheduled at least on an annual basis.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Liability

- ☒ Non-compliance with legislation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

- ☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Reputational risk
- ☒ Policy and legal risk
- ☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

Non-compliance with existing regulations, or (large number of) new regulations related to climate change, resulting in possible fines, loss of business, reputational damage and/or litigation. Legal Risk: Other E.g., risk that stated ambitions, commitments or provided products conflict with: (i) specific legislation in certain geographic areas, or (ii) (changing) political, public or customer sentiment around sustainability, including climate change. This risk can result in reputational damage, loss of business, denial of or limits on doing business, regulatory censoring, negative stakeholder perception, and/or litigation.

(3.1.1.11) Primary financial effect of the risk

Select from:

☒ Litigation

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In the medium term, evolving climate-related regulations and legal risks may lead to financial losses, reputational damage, or litigation if Aegon's disclosures, commitments, or products are perceived as non-compliant or misaligned with stakeholder expectations. This could negatively impact financial performance and position through fines, legal costs, or loss of business. Cash flow effects may arise from regulatory penalties or shifts in investor and customer behavior.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Greater due diligence

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The cost of responding to this risk is addressed through existing operational and frameworks. These activities are integrated into broader enterprise processes and, as such, are not separately quantified at the Group level.

(3.1.1.29) Description of response

Through our government & policy affairs, legal and compliance teams, Aegon stays on top of the rapidly evolving regulatory landscape to meet regulatory expectations. Further the risk is covered through the operation of our risk management framework and risk controls system in place, which are kept up-to-date and fit for purpose. With regard to the oversight of the operation of the risk management framework and risk control systems, including supervising the enforcement of relevant legislation and regulations, the Audit Committee operates in close coordination with the Risk Committee. Certain Board members participate in both committees, and a combined meeting of the Audit Committee and Risk Committee is scheduled at least on an annual basis.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk5

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☒ Other reputation risk, please specify :Risk of actual or perceived lack of action in the climate change domain.

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

- ☒ Reputational risk
- ☒ Operational risk
- ☒ Strategic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

Risk of actual or perceived lack of action in the climate change domain. This can include a lack of agility of the organization, processes and IT environment and failure to e.g., deliver on our climate change related commitments, for instance in the context of the Net-Zero Asset Owner Alliance (NZAOA), or react to changes in customer preferences, behavior and demand. This risk can possibly result in e.g., reputational damage, negative stakeholder perception and/or loss of business.

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

- ☒ Unlikely

(3.1.1.14) Magnitude

Select from:

☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

In the short term, the risk of actual or perceived lack of action in the climate change domain could lead to reputational damage, negative stakeholder perception, and/or loss of business, potentially impacting financial performance. Financial position and cash flows could be affected by legal costs or shifts in investor and customer confidence.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Establish organization-wide targets

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The cost of responding to this risk is addressed through existing operational and frameworks. These activities are integrated into broader enterprise processes and, as such, are not separately quantified at the Group level.

(3.1.1.29) Description of response

Aegon has made a company-wide commitment to transition its general account investment portfolio to net-zero GHG emissions by 2050 and joined the NZAOA in 2021 to further reinforce its commitment. To drive progress toward our 2050 commitment, we set interim targets to be achieved by 2025. These targets consist of:

decarbonization targets related to asset classes in our general account investment portfolio (particularly our corporate fixed income and listed equity and our directly held real estate investments), engagements with the top corporate carbon emitters in our general account portfolio, and investments in climate solutions that mitigate and/or adapt to the impacts of climate change. Our 2030 investment targets also remain aligned with our company-wide commitment to transition our general account investment portfolio to net-zero GHG emissions by 2050. The GSB is responsible for monitoring the KPIs, which takes place every six months. Progress against the targets is reported to the Executive Committee and the GSB. In addition to our internal monitoring, progress updates are provided to the NZAOA annually. The updated targets are included in our Responsible Investment Policy, alongside other focus areas, and relate to our climate mitigation and adaptation IROs. We set our 2030 group operational footprint target (scope 1 and 2) based on projected reductions in scope 1 and 2 emissions from our 2019 baseline. Our projections were informed by analyzing the planned carbon reduction activities across our global operations and the forecasted decarbonization of national grids. Upon review, Aegon committed to a 75% reduction by 2030. We aligned our methodology with the GHG Protocol's Corporate Accounting and Reporting Standard. The share of scope 1 in this reduction target is approximately 27% and the share of scope 2 is approximately 73%. The target supports the aims of our Environmental Policy and relates to our Energy IROs.

Climate change

(3.1.1.1) Risk identifier

Select from:

☒ Risk6

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Other market risk, please specify :Asset Devaluation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☒ Market risk

☒ Systemic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

- ☒ China
- ☒ Singapore
- ☒ Spain
- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.1.1.9) Organization-specific description of risk

Financial losses from asset devaluation related to the transition to a low-carbon (and other greenhouse gases) intensity economy. Asset devaluation should be considered across the board, including investments in shares, bonds, illiquid, real estate, mortgages, mortgage-related assets, etc. Transition risks relate to e.g., changing regulatory requirements, changing customer/investor preferences, the transition of high carbon or other greenhouse gas-intensive companies, and/or disruptive industry changes.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

- ☒ 1-10%

(3.1.1.11) Primary financial effect of the risk

Select from:

- ☒ Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Short-term
- ☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☒ About as likely as not

(3.1.1.14) Magnitude

Select from:

☒ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Potential asset devaluation due to transition climate risks may lead to reduced asset values, particularly in vulnerable sectors and geographies. This could negatively affect the organization's financial position through lower valuations of investments and collateral. While immediate cash flow impacts may be limited, financial performance could be affected by increased provisioning, write-downs, or reduced returns on affected assets. Aegon's GA assets with direct exposure to carbon intensive companies would be particularly exposed to transition risk. This is primarily represented by holdings in its corporate bond portfolio operating in "brown" industries together with some equity investments. Aegon conducts a quantitative climate scenario analysis on an annual basis on its investment portfolio to understand the potential financial impacts of this risk. However, due to the inherent uncertainties associated with such modeling, the anticipated financial effects are not currently disclosed, though this remains an area of continued evaluation.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Establish organization-wide targets

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

The cost of responding to this risk is addressed through existing operational and frameworks. These activities are integrated into broader enterprise processes and, as such, are not separately quantified at the Group level.

(3.1.1.29) Description of response

Aegon has made a company-wide commitment to transition its general account investment portfolio to net-zero GHG emissions by 2050 and joined the NZAOA in 2021 to further reinforce its commitment. To drive progress toward our 2050 commitment, we set interim targets, to be achieved by 2025. These targets consist of: decarbonization targets related to asset classes in our general account investment portfolio (particularly our corporate fixed income and listed equity and our directly held real estate investments), engagements with the top corporate carbon emitters in our general account portfolio, and investments in climate solutions that mitigate and/or adapt to the impacts of climate change. The general account portfolio consists of assets where Aegon can make investment decisions, taking into account Aegon's legal obligations under local laws and regulations. A similar approach applies to selected investments where Aegon AM, in its capacity as manager, makes the investment decisions. For discretionary investments on behalf of third parties and off-balance sheet investments, the investment decisions are driven by the relevant third parties and Aegon's legal and/or fiduciary obligations, as required by local laws and regulations. As with our 2025 targets, our 2030 investment targets remain aligned with our company-wide commitment to transition our general account investment portfolio to net-zero GHG emissions by 2050. Internal stakeholders, including our business units, were involved in setting these targets. The GSB is responsible for monitoring the KPIs, which takes place every six months. Progress against the targets is reported to the Executive Committee and the GSB. In addition to our internal monitoring, progress updates are provided to the NZAOA annually. The updated targets are included in our Responsible Investment Policy, alongside other focus areas, and relate to our climate mitigation and adaptation IROs.

[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	Select from: ☒ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☒ Enhanced financial performance of investee companies as a result of being able to access new markets and develop new products to meet green consumer demand

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.6.1.8) Organization specific description

Strategic investment in climate solutions and green markets: Aegon Ltd. is actively capitalizing on climate change-related business opportunities by aligning its investment strategies with the global transition to a net-zero economy. Aegon is leveraging these opportunities to enhance financial performance and meet green consumer demand through: 1. Investment Commitments: Aegon has pledged an additional USD 1 billion (on top of an existing USD 2.5 billion) to climate mitigation and adaptation activities by 2030. In the UK, Aegon committed £500 million to climate solutions by 2026, with plans to increase this over time. 2. Climate Solutions Focus: Aegon's investment commitments target sectors such as renewable energy, sustainable infrastructure, and low-carbon technologies, which are expected to benefit from growing green consumer demand and regulatory support.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- ☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Medium-term
☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- ☒ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

- ☒ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Opportunity: Aegon is increasing investments in climate-aligned assets and solutions, including renewable energy, sustainable infrastructure, and low-carbon technologies. Financial Position: Likely to strengthen over time due to increased asset diversification and alignment with long-term macroeconomic trends (e.g., decarbonization). These assets may also be less exposed to stranded asset risk. Financial Performance: Potential for enhanced returns from sectors benefiting from regulatory incentives and consumer demand. However, performance may be volatile in early stages due to market immaturity. Cash Flows: Initial outflows for capital deployment, followed by increasing inflows from investment returns and possibly lower risk premiums over time.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

- ☒ No

(3.6.1.24) Cost to realize opportunity

(3.6.1.25) Explanation of cost calculation

To date, Aegon has not identified discernible or extraordinary costs to realize this opportunity. As such, we consider the cost of this opportunity to be integrated as part of business-as-usual activities.

(3.6.1.26) Strategy to realize opportunity

Net-Zero Transition Plan: Aegon has committed to transitioning its general account investment portfolio (approx. €70 billion) to net-zero greenhouse gas emissions by 2050. Short and Medium-Term Targets: By 2030, Aegon aims to reduce the carbon intensity of corporate fixed income and listed equity assets by 50%, and directly held real estate by 42%. Capital Allocation: An additional USD 1 billion is being invested in climate mitigation and adaptation activities, building on an existing USD 2.5 billion commitment. Engagement and Partnerships: Aegon engages with top carbon emitters in its portfolio and collaborates through initiatives like the Net-Zero Asset Owner Alliance to drive systemic change.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☒ Development of new products or services through R&D and innovation

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.6.1.8) Organization specific description

Product Innovation to Meet Green Consumer Demand: Aegon is integrating ESG considerations (including climate change) into its pension products. For example, Aegon UK is revamping its workplace pension default funds to integrate ESG and private market strategies. This includes decarbonizing portfolios and investing in climate-aligned assets.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Increased revenues resulting from increased demand for products and services

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Medium-term

☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Opportunity: Aegon UK is redesigning pension default funds and launching ESG-integrated products to meet rising demand for sustainable investment options.

Financial Position: Improved brand equity and customer retention could enhance long-term liabilities management and reduce churn. Financial Performance: Higher

fee income from differentiated ESG products and increased assets under management (AUM) due to customer preference for sustainable options. Cash Flows: Positive impact from increased contributions and inflows into ESG products; potential for reduced outflows due to stronger customer loyalty.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

To date, Aegon has not identified discernible or extraordinary costs to realize this opportunity. As such, we consider the cost of this opportunity to be integrated as part of business-as-usual activities.

(3.6.1.26) Strategy to realize opportunity

Climate Roadmap for Pension Products: Aegon UK has developed a detailed climate roadmap to decarbonize its workplace pension default funds, aiming for net-zero emissions by 2050 and a 50% reduction by 2030. ESG Integration in Default Funds: ESG factors are embedded into investment strategies, including private market investments and climate solutions. Customer Engagement: Aegon actively engages with customers to align products with their sustainability preferences and fiduciary expectations. Platform Enhancements: Aegon is improving digital interfaces and expanding fund choices to include ESG-themed options, enhancing accessibility and personalization.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☒ Expansion into new markets

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

- ☒ Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

- ☒ United Kingdom of Great Britain and Northern Ireland
- ☒ United States of America

(3.6.1.8) Organization specific description

Accessing New Markets Through Responsible Investment: Through Net-Zero targets, Aegon aims to reduce the carbon intensity of its corporate fixed income and listed equity assets by 50% and its directly held real estate by 42% by 2030. These targets position Aegon to attract capital from institutional investors prioritizing sustainability. By leveraging Global Engagement (including membership of the Net-Zero Asset Owner Alliance), Aegon is part of a global movement that opens doors to new markets and partnerships focused on sustainable finance.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

- ☒ Increased revenues through access to new and emerging markets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

- ☒ Medium-term
- ☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

- ☒ More likely than not (50–100%)

(3.6.1.12) Magnitude

Select from:

☒ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Opportunity: Aegon's net-zero commitments and ESG credentials open doors to institutional mandates and partnerships in markets prioritizing sustainability. Financial Position: Strengthened by access to new capital pools and reduced exposure to regulatory penalties or reputational risks. Financial Performance: Enhanced through new revenue streams and improved portfolio resilience against climate-related risks. Cash Flows: Medium-term inflows from new mandates and partnerships; long-term stability from reduced volatility and better risk-adjusted returns.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

To date, Aegon has not identified discernible or extraordinary costs to realize this opportunity. As such, we consider the cost of this opportunity to be integrated as part of business-as-usual activities.

(3.6.1.26) Strategy to realize opportunity

Global ESG Alignment: Aegon integrates climate-related factors into its investment analysis, targeting companies with credible transition plans. Active Ownership: Aegon engages with investee companies to encourage science-based GHG reduction targets and supports collaborative efforts. Sustainability Credentials: Memberships in initiatives such as the UN PRI and Net-Zero Asset Owner Alliance enhance Aegon's visibility and credibility in ESG-focused markets. Materiality Assessment: Aegon conducts regular assessments to identify sustainability themes that resonate with stakeholders and guide market entry strategies.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☒ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☒ Reduced risk of asset stranding considered in investment decision making

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☒ Investing (Asset owner) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☒ United Kingdom of Great Britain and Northern Ireland

☒ United States of America

(3.6.1.8) Organization specific description

Enhancing financial performance through ESG integration: Aegon is embracing climate-related Risk Mitigation and Opportunity Capture. For example, Aegon UK's climate roadmap emphasizes the financial materiality of climate risks and opportunities. By integrating ESG factors into investment decisions, Aegon UK aims to minimize downside risks while capturing upside potential from the green transition. In terms of Customer Demand Alignment, Aegon UK's own surveys show that a majority of customers consider climate change a significant investment risk. Responding to this demand helps Aegon UK retain and grow its customer base.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☒ Increased diversification of financial assets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☒ Long-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☒ More likely than not (50–100%)

(3.6.1.12) Magnitude

Select from:

☒ High

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Opportunity: ESG integration helps Aegon manage climate risks and capture upside from the transition to a low-carbon economy. Financial Position: More resilient balance sheet due to proactive risk management and reduced exposure to high-carbon sectors. Financial Performance: Potential uplift from better-performing ESG-screened portfolios and lower downside risk. Cash Flows: Smoother and more predictable cash flows due to reduced exposure to climate-related shocks and improved operational efficiency.

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☒ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

To date, Aegon has not identified discernible or extraordinary costs to realize this opportunity. As such, we consider the cost of this opportunity to be integrated as part of business-as-usual activities.

(3.6.1.26) Strategy to realize opportunity

Responsible Investment Framework: Aegon uses a three-pillar approach—ESG integration, active ownership, and solutions—to embed sustainability into investment decisions. Financial Materiality Focus: ESG factors are evaluated for their impact on long-term growth, profitability, and creditworthiness, helping uncover undervalued opportunities. Risk Management: Climate risks (e.g., stranded assets, regulatory shifts) are systematically assessed to improve portfolio resilience. Stewardship and Engagement: Aegon exercises voting rights and engages with issuers to drive improvements in ESG practices, aligning with client mandates and long-term value creation.

[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

☒ Assets

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

29220000000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☒ 100%

(3.6.2.4) Explanation of financial figures

At end 2024, the value of Aegon's general account portfolio amounted to EUR 75,435 million. Of which, EUR 29,220 million constituted corporate fixed income and listed equity (CFI) investments. Aegon achieved several key sustainability targets and goals in 2024. These included reducing the weighted average carbon intensity (WACI) of our corporate fixed income and listed equity general account assets. We exceeded our 2025 WACI target of a 25% reduction with a result of 52% in 2024,

against a 2019 baseline. The next phase of our net-zero commitments covers the period from 2025 to 2030. By 2030, Aegon aims to reduce the weighted average carbon intensity of Aegon's corporate fixed income and listed equity general account assets by 50%, against a 2019 baseline.
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☒ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☒ Executive directors or equivalent

☒ Non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

Aegon Ltd. Board Regulations covers the board composition and the Diversity and Inclusion policy. The Diversity and Inclusion Policy addresses the Company's concrete targets relating to diversity in nationality, age, gender, educational, professional, and geographical background, and experience. The purpose of this policy is to have a balanced and diverse composition of the Board and Executive Committee in terms of nationality, age, gender and educational, professional, and geographical background and experience of the individual members.

(4.1.6) Attach the policy (optional)

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue	Primary reason for no board-level oversight of this environmental issue	Explain why your organization does not have board-level oversight of this environmental issue
Climate change	Select from: ☒ Yes	Select from:	Rich text input [must be under 2500 characters]
Biodiversity	Select from: ☒ No, but we plan to within the next two years	Select from: ☒ Other, please specify :This issue has not been determined to be material as part of the double-materiality assessment conducted in line with ESRS standards.	This issue has not been determined to be material as part of the double-materiality assessment conducted in line with ESRS standards.

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.**Climate change****(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue**

Select all that apply

- ☒ Board chair
- ☒ Director on board
- ☒ Chief Executive Officer (CEO)
- ☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☒ Board Terms of Reference

☒ Board mandate

☒ Other policy applicable to the board, please specify :Aegon Ltd. Nomination and Governance Committee Charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☒ Reviewing and guiding annual budgets

☒ Overseeing the setting of corporate targets

☒ Monitoring progress towards corporate targets

☒ Approving corporate policies and/or commitments

☒ Overseeing and guiding public policy engagement

☒ Approving and/or overseeing employee incentives

☒ Monitoring the implementation of the business strategy

☒ Overseeing reporting, audit, and verification processes

☒ Overseeing and guiding the development of a business strategy

☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

Select all that apply

- ☒ Risks and opportunities to our own operations
- ☒ Risks and opportunities to our investment activities
- ☒ Risks and opportunities to our insurance underwriting activities
- ☒ The impact of our own operations on the environment
- ☒ The impact of our investing activities on the environment

(4.1.2.7) Please explain

Aegon's Board of Directors has ultimate oversight over sustainability. Through its Nomination and Governance Committee, the Board of Directors is advised and kept appraised of business and regulatory developments regarding sustainability. Aegon's Board of Directors has ultimate oversight over climate-related risks and opportunities. Through its Nomination and Governance Committee, the Board of Directors is advised and kept appraised of business and regulatory developments regarding sustainability, including climate change. which includes major plans of action, policies, annual budgets, and business plans as well as setting the organization's performance objectives, and monitoring implementation and performance. Advice on Aegon's sustainability approach is provided by the Global Sustainability Board (GSB), which is supported by the Corporate Sustainability team. The GSB is a senior management committee established in December 2021, to enhance overall governance and oversight of Aegon's company-wide approach to sustainability. The GSB meets advises the Executive Committee on Aegon's strategic sustainability approach. It is chaired by the CEO of the Americas and consists of senior-level representatives from across the company, including five members of the Executive Committee. The GSB's core function is to steer and strengthen the sustainability approach across Aegon's business units, and it is supported by the local sustainability boards. Key actions include formulating and tracking sustainability- focused commitments, key performance indicators (KPIs), and targets. Aegon's approach to sustainability is informed by our double materiality assessment (DMA). The DMA is endorsed by the GSB and approved by the CEO with support of the Executive Committee. The CEO, supported by the Executive Committee, is responsible for annually approving the double materiality assessment process, including related climate considerations, and setting Aegon's broader sustainability strategy via Aegon's sustainability approach.

[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

- ☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

- ☒ Consulting regularly with an internal, permanent, subject-expert working group
- ☒ Integrating knowledge of environmental issues into board nominating process
- ☒ Having at least one board member with expertise on this environmental issue
- ☒ Other, please specify :Aegon Ltd. Board Regulations: "4.2.1 The Board, as a whole, should have: (l) insight into, and experience with, sustainability / ESG aspects" "4.3 Non-Executive Directors will be assessed on the basis of (j) sustainability / ESG focus"

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Executive-level experience in a role focused on environmental issues

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

Climate change

(4.3.1) Management-level responsibility for this environmental issue

Select from:

- ☒ Yes

Biodiversity

(4.3.1) Management-level responsibility for this environmental issue

Select from:

- ☒ No, but we plan to within the next two years

(4.3.2) Primary reason for no management-level responsibility for environmental issues

Select from:

☒ Other, please specify :Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(4.3.3) Explain why your organization does not have management-level responsibility for environmental issues

Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment
[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ☒ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ☒ Monitoring compliance with corporate environmental policies and/or commitments
- ☒ Measuring progress towards environmental corporate targets

- ☒ Measuring progress towards environmental science-based targets
- ☒ Setting corporate environmental policies and/or commitments
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Developing a climate transition plan
- ☒ Implementing a climate transition plan
- ☒ Managing environmental reporting, audit, and verification processes

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Annually

(4.3.1.6) Please explain

Aegon's 'Global Head of Corporate Sustainability' (reporting to Aegon's CEO) heads Aegon's Global Corporate Sustainability Team and undertakes the role of secretary to the Aegon Global Sustainability Board (GSB). The GSB is a senior management committee with its core function being to steer and strengthen the sustainability approach across Aegon's business units.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Risks Officer (CRO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

- ☒ Annually

(4.3.1.6) Please explain

Reporting on climate risk assessments occur at least annually, with more frequent reporting if important matters arise. The Group Risk & Capital Committee (GRCC) oversees the Financial Risk Management's climate scenarios that analyze the potential impacts of climate change on our financial accounts. The Non-Financial Risk Committee (NFRC) oversees Risk Governance's annual climate risk assessment that identifies possible physical and transition risks that could impact Aegon.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

- ☒ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Measuring progress towards environmental corporate targets
- ☒ Setting corporate environmental policies and/or commitments
- ☒ Setting corporate environmental targets

Strategy and financial planning

- ☒ Managing environmental reporting, audit, and verification processes

(4.3.1.3) Coverage of responsibilities

Select all that apply

- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ Quarterly

(4.3.1.6) Please explain

Advice on Aegon's sustainability approach is provided by the Global Sustainability Board (GSB), which is supported by the Corporate Sustainability team. The GSB is a senior management committee established in December 2021, to enhance overall governance and oversight of Aegon's company-wide approach to sustainability. The GSB meets quarterly and advises the Executive Committee on Aegon's strategic sustainability approach, including the two priority themes: climate change, and inclusion and diversity. It is chaired by the CEO of the Americas and consists of senior-level representatives from across the company, including five members of the Executive Committee. The GSB's core function is to steer and strengthen the sustainability approach across Aegon's business units, and it is supported by the local sustainability boards. This includes the validation of Aegon's double materiality assessment as required by the CSRD. Key actions include formulating sustainability-focused commitments, key performance indicators (KPIs), and targets; and tracking these.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☒ Other committee, please specify :Aegon's Board of Directors has ultimate oversight over sustainability. Through its Nomination and Governance Committee, the Board of Directors is advised and kept apprised of business and regulatory developments regarding sustainability.

(4.3.1.2) Environmental responsibilities of this position

Other

☒ Other, please specify :Through its Nomination and Governance Committee, the Board of Directors is advised and kept apprised of business and regulatory developments regarding sustainability.

(4.3.1.4) Reporting line

Select from:

☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☒ As important matters arise

(4.3.1.6) Please explain

Aegon's Board of Directors has ultimate oversight over sustainability. Through its Nomination and Governance Committee, the Board of Directors is advised and kept apprised of business and regulatory developments regarding sustainability.

[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

5

(4.5.3) Please explain

The CEO has a 2024 Short-Term Incentive (STI) was due to ESG performance equalling 15%, including weighted average for carbon intensity at 5%. The target for 2024 for this metric was -38% and -52% was achieved, resulting in a 200% score and equalling roughly 8% of his remuneration.

[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Chief Executive Officer (CEO)

(4.5.1.2) Incentives

Select all that apply

☒ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

☒ Achievement of environmental targets

Emission reduction

☒ Reduction in emissions intensity

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☒ Short-Term Incentive Plan, or equivalent, only (e.g. contractual annual bonus)

(4.5.1.5) Further details of incentives

The CEO has a 2024 Short-Term Incentive (STI) was due to ESG performance equaling 15%, including weighted average for carbon intensity at 5%. For 2024, the target Short-Term Incentive for the CEO was 100% of base salary, with a threshold at 50% and a maximum at 200% of base salary. Based on the outcomes of the Short-Term Incentive metrics, the CEO's 2024 Short-Term Incentive was 126% of target and 126% of base salary. All metrics were scored on a 50-100-200 performance scale. The STI award is calculated by multiplying the Executive Director's individual target STI amount with the STI result after a 1-year performance period. The Executive Director's individual target STI amount is determined by the Board and equal to a percentage of base salary.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The Short-Term Incentive ("STI") is to provide a distinct variable, performance-based remuneration component in cash that aligns the remuneration of the Executive Director with short-term financial and ESG objectives of Aegon. The STI award is calculated by multiplying the Executive Director's individual target STI amount with the STI result after a 1-year performance period. The Executive Director's individual target STI amount is determined by the Board and equal to a percentage of base salary. The performance indicators contribute to Aegon's strategy, long-term interests, and sustainability, within Aegon's risk tolerance statements. The STI must include quantitative ESG metrics. The Directors' Remuneration Policy demonstrates the importance of sustainability by requiring inclusion of quantitative sustainability metrics in the Short-Term Incentive plan which directly impacts the outcome of the award. The CEO's variable compensation also includes a significant focus on sustainable long-term performance in the Long-Term Incentive plan. Moreover, a significant risk or compliance incident related to sustainability may result in a malus adjustment or claw-back of the CEO's variable compensation.

[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☒ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

(4.6.1.2) Level of coverage

Select from:

- ☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

- ☒ Direct operations

(4.6.1.4) Explain the coverage

This policy applies to all material businesses of Aegon over which we have operational control. For joint ventures we strive to apply similar standards as defined in the policy. Covers all geographical units.

(4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to take environmental action beyond regulatory compliance

Climate-specific commitments

- ☒ Commitment to 100% renewable energy
- ☒ Commitment to net-zero emissions

Additional references/Descriptions

- ☒ Description of renewable electricity procurement practices
- ☒ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- ☒ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☒ Publicly available

(4.6.1.8) Attach the policy

aegon-group-environmental-policy.pdf

Row 3

(4.6.1.1) Environmental issues covered

Select all that apply

☒ Climate change

☒ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☒ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☒ Portfolio

(4.6.1.4) Explain the coverage

The policy only applies to the GA assets of Aegon business units, where Aegon has management control and can take the investment decisions. Aegon expects all asset managers (internal or external) managing GA assets of Aegon's business units to apply this policy.

(4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to take environmental action beyond regulatory compliance
- ☒ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

- ☒ Commitment to net-zero emissions
- ☒ Commitment to not invest in fossil-fuel expansion

Social commitments

- ☒ Commitment to respect internationally recognized human rights

Additional references/Descriptions

- ☒ Description of impacts on natural resources and ecosystems
- ☒ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

- ☒ Yes, in line with the Paris Agreement
- ☒ Yes, in line with another global environmental treaty or policy goal, please specify :In line with NZAOA, UNGC, UNEP FI Principles for Responsible Investment.

(4.6.1.7) Public availability

Select from:

- ☒ Publicly available

(4.6.1.8) Attach the policy

aegon-responsible-investment-policy.pdf
[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Investing (Asset owner)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☒ Yes, we have exclusion policies for industries, activities and/or locations exposed or contributing to environmental risks

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☒ Other, please specify :Policy frameworks guiding decision-making processes for investments are determined at the level of the subsidiary rather than the Group level.

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

Aegon Group's Responsible Investment Policy has focused on developing exclusionary criteria on sectors and activities considered to exacerbate climate change. Through our investment analysis and decision process, we systematically consider financially material factors, including environmental, social, and governance (ESG) factors, with the aim of identifying risks and opportunities and maximizing risk-adjusted returns for our clients. The policy also includes our net-zero targets for our investment portfolio, include our approach to engaging the top 20 corporate carbon emitters in our general account portfolio. Policy frameworks that guide decision-making processes for investments are determined at the subsidiary-level.

[Fixed row]

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Thermal coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Upstream

☒ Midstream

☒ Downstream

(4.7.2.3) Year of exclusion implementation

2017

(4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

☒ Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

2030

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

(4.7.2.7) Description

Companies that derive 10% or more of their revenue from the exploration, mining, or refining of thermal coal. This threshold will be adjusted to near zero percent by 2030.

Investing (Asset owner)

(4.7.2.1) Type of exclusion policy

Select from:

☒ Power from coal

(4.7.2.2) Fossil fuel value chain

Select all that apply

☒ Downstream

(4.7.2.3) Year of exclusion implementation

2017

(4.7.2.4) Phaseout pathway

Select all that apply

☒ New business/investment for new projects

☒ New business/investment for existing projects

☒ Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

2030

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☒ Worldwide

(4.7.2.7) Description

Companies that derive 25% or more of their revenue from thermal coal-fired electricity generation. This threshold will be adjusted to 10% in 2027 and phased-out in accordance with 1.5°C pathways by 2030 for thermal coal assets in industrialized countries and a full phaseout globally by 2040. Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.

[Add row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

	Pension scheme incorporates environmental criteria in its holdings	Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated
Climate change	Select from: ☒ Yes, as an investment option	Each country of operation has their own pension plan.

[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☒ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☒ UNEP FI

☒ UN Global Compact

☒ CDP Investor Signatory

☒ UNEP FI Principles for Sustainable Insurance

☒ Task Force on Climate-related Financial Disclosures (TCFD)

- ☒ Net Zero Asset Owner Alliance
- ☒ Principles for Responsible Investment (PRI)

(4.10.3) Describe your organization's role within each framework or initiative

Net-Zero Asset Owner Alliance: Aegon Group became a member of the NZAOA in 2021. As a member, we have committed to transitioning our general account investment portfolio to net-zero GHG emissions by 2050, with clear medium-term targets for 2025 and 2030. Principles for Responsible Investment: In November 2022, Aegon Group became an asset owner signatory to the PRI. This followed Aegon Asset Management's longstanding asset manager signatory status. The PRI sets out guidelines for how investors should take into account environmental, social and governance factors when making their investment decisions. These practices will be incorporated when reviewing our Aegon Group Responsible Investment Policy and maturing our overall Group-wide approach to responsible investment. Task Force on Climate-related Financial Disclosures: Disclosures made since 2017. Disclosure made as both an asset owner and an asset manager and follows the TCFD's four-pillar framework. Disclosure also details progress on targets Aegon has set in line with its Net-Zero Asset Owner Alliance (NZAOA) membership. UN Global Compact: In 2021, Aegon Group became a signatory of the UNGC, thereby committing to implement universal sustainability principles in the fields of human rights, labor, environment, and anticorruption, as well as taking steps to support the UN goals; currently the SDGs. As a signatory, Aegon Group is committed to disclosing its progress annually via a Communication on Progress (COP) submission, which can be accessed on the UNGC website. UNEP FI Principles for Sustainable Insurance: Aegon Group is one of the founding signatories of the UNEP-FI PSI. As a signatory, Aegon reports annually on the actions taken to implement the PSI's four principles on its website. CDP: We participate in the annual CDP Climate Change disclosure, where we publish performance data, policies and practices related to the impacts and opportunities related to climate change in the context of our business activities. Aegon has made annual disclosures to CDP since 2010. The initiative encourages companies to be more open about their greenhouse gas emissions and other climate related impacts.

[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

- ☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☒ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☒ Another global environmental treaty or policy goal, please specify :Net Zero Asset Owner Alliance (NZAOA)

(4.11.4) Attach commitment or position statement

20241209_PR_Aegon updates its net-zero investment targets for 2030_FINAL.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☒ Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

☒ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

EU Transparency Register: Aegon's EU Transparency Register number is 627192514539-08. US federal lobbying registry - Senate ID# 44093-12 7; House ID# 343550000

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Aegon's external engagement is embedded in its governance structure, driven by our Responsible Investment policy, and reinforced through formal stewardship practices. Outcomes are reported and disclosed, ensuring alignment with our environmental pledges and transition objectives.

[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☒ Non-Governmental Organization (NGO) or charitable organization

(4.11.2.3) State the organization or position of individual

Net-Zero Asset Owner Alliance

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Aegon became a member of the Net-Zero Asset Owner Alliance in 2021. The NZAOA is a UN-convened group of institutional investors committed to transitioning their portfolios to net-zero greenhouse gas emissions by 2050. As a member, we have committed to transitioning our general account investment portfolio to net-zero greenhouse gas (GHG) emissions by 2050, with clear medium-term targets for 2025 and 2030.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

25000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

The aim of this funding, provided in support of the Net-Zero Asset Owner Alliance (NZAOA), is to accelerate the alignment of investment portfolios with the goals of the Paris Agreement, specifically limiting global warming to 1.5°C. The funding supports the Alliance's core work in developing science-based emissions reduction targets, advancing methodological frameworks for net-zero alignment, and enabling collaborative engagement with key stakeholders across the financial sector and beyond. Crucially, this funding underpins NZAOA's policy advocacy activities, which are designed to promote the development and implementation of robust climate-related regulations. Through evidence-based engagement with policymakers, regulatory bodies, and international institutions, the Alliance uses its collective voice to advocate for effective carbon pricing mechanisms, mandatory climate-related financial disclosures, and policy frameworks that accelerate the decarbonization of high-emitting sectors. By supporting this work, the funding helps ensure that long-term institutional investors can drive systemic change. It facilitates the creation of policy environments that reward low-carbon innovation, improve climate risk transparency, and establish clearer transition pathways, all of which are essential to mitigating environmental risks and shaping laws and regulations that support a more sustainable global economy.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply

☒ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

Select from:

☒ Indirect engagement via other intermediary organization or individual

(4.11.2.2) Type of organization or individual

Select from:

☒ Private company

(4.11.2.3) State the organization or position of individual

BILTIR (Bermuda International Long Term Insurers and Reinsurers)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☒ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Aegon's views on climate issues could be described as consistent with BILTIR's.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

78550

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Our BILTIR membership, which partially funds BILTIR's advocacy, could influence the policy measures of the Bermuda Monetary. BILTIR advocates for Bermuda-based long-term insurers and reinsurers, especially in regulatory and policy matters. It actively engages in climate risk and disclosure efforts, notably through participation in the Climate Risk and Disclosure Working Group with the Bermuda Monetary Authority (BMA). BILTIR supports alignment with global frameworks like TCFD and ISSB, and has requested that climate disclosures remain principles-based rather than overly prescriptive. While BILTIR has not issued a formal statement explicitly referencing the Paris Agreement, it does recognize the importance of aligning industry practices with international climate frameworks. Its actions—such as promoting environmental sustainability and responsible insurance practices—reflect a commitment consistent with the goals of the Paris Agreement. Aegon, as a member of BILTIR, contributes to these initiatives.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☒ No, we have not evaluated

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☒ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☒ ESRS

☒ IFRS

☒ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☒ Climate change

(4.12.1.4) Status of the publication

Select from:

☒ Complete

(4.12.1.5) Content elements

Select all that apply

☒ Strategy

☒ Governance

☒ Emission targets

☒ Value chain engagement

☒ Dependencies & Impacts

☒ Content of environmental policies

- ☒ Emissions figures
- ☒ Risks & Opportunities

(4.12.1.6) Page/section reference

In the annual report, ESRS is listed from page 417-426, and TCFD is listed from 433-451.

(4.12.1.7) Attach the relevant publication

aegon-integrated-annual-report-2024.pdf

(4.12.1.8) Comment

Annual report is fully compliant with ESRS and TCFD.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☒ Yes

(5.1.2) Frequency of analysis

Select from:

☒ Annually

[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 1.9

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP1

(5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Market
- ☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.5°C or lower

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ Other, please specify :2064 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☒ Global regulation

☒ Level of action (from local to global)

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Highly ambitious low- carbon policy and rapid technology transition. Early and smooth transition. Market pricing-in dynamics occur smoothed out in the first 3 years. Locked-in physical impacts.

(5.1.1.11) Rationale for choice of scenario

Explores one of five plausible pathways - an orderly net zero transition (avg. global warming of 1.5°C by 2100).

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 4.5

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP2

(5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Market
- ☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 2.5°C - 2.9°C

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ Other, please specify :2064 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☒ Global regulation

☒ Level of action (from local to global)

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Policymakers implemented limited NDCs and fall short of meeting the Paris Agreement goals. High gradual physical & extreme weather impacts Markets price in physical risks of the coming 40 years over 2026-2030, and risks of 40-80 years over 2036-2040.

(5.1.1.11) Rationale for choice of scenario

Explores one of five plausible pathways - an orderly but limited transition (avg. global warming of 2.6°C by 2100).

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 7.0

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP3

(5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Market
- ☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 4.0°C and above

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ Other, please specify :2064 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☒ Global regulation

☒ Level of action (from local to global)

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

No new climate policies enacted and the world fails to meet the Paris Agreement goals. Very severe gradual physical & extreme weather impacts. Markets price in physical risks of the coming 40 years over 2026-2030, and risks of 40-80 years over 2036-2040.

(5.1.1.11) Rationale for choice of scenario

Explores one of five plausible pathways - severe physical climate risks (avg. global warming of 3.7°C by 2100).

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 2.6

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP1

(5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Market
- ☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.6°C - 1.9°C

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ Other, please specify :2064 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☒ Global regulation

☒ Level of action (from local to global)

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Ambitious policy commitments combined with considerable improvements in feasibility and competitiveness of low- carbon technology Markets price in transition and physical risks in late 2020's. Physical risks limited over short to medium term.

(5.1.1.11) Rationale for choice of scenario

Explores one of five plausible pathways - an orderly but delayed net-zero transition (avg. global warming of 2°C by 2100).

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios

☒ RCP 1.9

(5.1.1.2) Scenario used SSPs used in conjunction with scenario

Select from:

☒ SSP1

(5.1.1.3) Approach to scenario

Select from:

- ☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

- ☒ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

- ☒ Acute physical
- ☒ Chronic physical
- ☒ Policy
- ☒ Market
- ☒ Technology

(5.1.1.6) Temperature alignment of scenario

Select from:

- ☒ 1.5°C or lower

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

Select all that apply

- ☒ Other, please specify :2064 (40-year timeframe)

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Sensitivity of capital (to nature impacts and dependencies)

Regulators, legal and policy regimes

☒ Global regulation

☒ Level of action (from local to global)

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Highly ambitious low carbon policy and rapid technology transition. Sudden disinvestments in 2025 to align portfolios to the Paris Agreement goals have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock. Locked-in physical impacts.

(5.1.1.11) Rationale for choice of scenario

Explores one of five plausible pathways - a disruptive reaction from financial markets (avg. global warming of 1.5°C by 2100).

[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☒ Risk and opportunities identification, assessment and management

☒ Resilience of business model and strategy

(5.1.2.2) Coverage of analysis

Select from:

☒ Portfolio

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

Overall, the projections demonstrate good resilience in the value of the general account portfolio against key systemic climate risk drivers over a 40-year horizon. This is largely attributed to the high allocation of fixed income assets in the general account (in this analysis c. 85% of the general account exposure is mapped to fixed income assets and within this over 50% of the general account exposure is mapped US corporate bonds), which serves to limit the cumulative climate-related impact on returns. The expected return from the fixed income asset class is forecasted to be less exposed than equities, real estate, or other asset classes to climate risks. Despite the above assessment it is important to recognize the high degree of uncertainty with respect to outcomes projected. The results of the climate scenario analysis are discussed in the Executive level Group Risk and Capital and Committee and inform the materiality of climate risk within Aegon's double materiality assessment. The double materiality assessment defines policy, initiatives, targets and metrics for material sustainability topics.

[Fixed row]

(5.2) Does your organization's strategy include a climate transition plan?

	Transition plan	Primary reason for not having a climate transition plan that aligns with a 1.5°C world	Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world
	Select from: ☒ No, but we are developing a climate transition plan within the next two years	Select from: ☒ Other, please specify :We are developing a climate transition plan within the next two years.	We are developing a climate transition plan within the next two years.

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

- ☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

- ☒ Products and services
- ☒ Upstream/downstream value chain
- ☒ Investment in R&D
- ☒ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Aegon UK's annual customer surveys highlight that sustainability, and specifically climate change, is a top priority for their customers. Consequently, improving net-zero alignment was a key consideration when reviewing the largest workplace default: the £12 billion Universal Balanced Collection (UBC) fund. During 2024, Aegon UK announced plans to evolve its UBC significantly, introducing innovative private market investment and enhanced environmental, social, and governance integration. The transformation, which has started, targets improved outcomes for over 700,000 members currently invested in the fund and aims to provide better risk-adjusted returns and value for money, offering access to a broader range of responsible investment opportunities. In addition, the fund gives customers access to climate solutions such as renewable energy, infrastructure, and forestry. Similarly, Aegon AM is committed to expanding its climate transition suite of strategies to

assist clients in achieving net-zero goals. For this reason, Aegon AM developed its proprietary Climate Transition Investment Framework to evaluate investee companies' readiness for the net-zero transition and identify compelling investment opportunities. This framework is used to design products that incorporate specific investment allocation targets.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Aegon will look toward expanding the scope of measurement of our operational GHG emissions, as we aspire to further integrate climate considerations in our day-to-day processes, such as procurement, and explore setting further targets against these in the future.

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

In terms of research, Aegon worked with Ortec Finance to perform an extensive and systematic climate risk assessment for the General and Separate Account assets of all business units within Aegon. The outcomes enable Aegon to identify portfolio weak spots - in terms of asset type, geography and sector - to aid decision making in responding to climate risk.

Operations

(5.3.1.1) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

From a business continuity management perspective, extreme weather event scenarios are considered severe but plausible business disruptions. Business units conduct a business impact analysis of their exposures to severe business disruptions, and these scenarios should be considered when documenting recovery strategies and developing test scenarios. This impacts the measures taken by Aegon, for example a secondary data center in a different region in case of tornados or floods. Beyond its data centers, Aegon does not maintain energy- or resource-intensive operations, and its operational GHG emissions are relatively small compared to our investment activities. Nevertheless, we have set targets to reduce the carbon footprint of our operations, specifically from the natural gas and electricity used by our offices. In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Our operational emissions targets for 2025 and 2030 are aligned with the Paris Agreement to limit global warming to 1.5 °C. We set our 2030 group operational footprint target (scope 1 and 2) based on projected reductions in scope 1 and 2 emissions from our 2019 baseline. Our projections were informed by analyzing the planned carbon reduction activities across our global operations and the forecasted decarbonization of national grids. Upon review, Aegon committed to a 75% reduction by 2030. By the end of 2024, Aegon had achieved a 75% reduction in its operational carbon footprint compared with the 2019 baseline (68% in 2023). This reduction in the overall footprint of our facilities can be attributed to the impact of fewer operational properties, together with changing work patterns and the implementation of energy management processes. Progress has been positive due to the swift implementation of energy efficiency measures in some of our facilities. Our 2030 target anticipates further changes to our office portfolio.

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

- ☒ Revenues
- ☒ Direct costs
- ☒ Indirect costs

(5.3.2.2) Effect type

Select all that apply

- ☒ Risks
- ☒ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

- ☒ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Through its climate risk assessment process, Aegon gains qualitative insights into the climate-related risks to which it is exposed. This information serves as input for strategic decision-making, risk management, and planning efforts at both global and local levels. It allows Aegon to proactively address climate risks and develop appropriate mitigation strategies to safeguard its assets and operations. Aegon's climate strategy is translated into Aegon's regular three-year strategy and financial planning process called the Budget and Medium-Term Plan (B/MTP).

[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

(5.10.1) Use of internal pricing of environmental externalities

Select from:

☒ No, but we plan to in the next two years

(5.10.3) Primary reason for not pricing environmental externalities

Select from:

☒ Not an immediate strategic priority

(5.10.4) Explain why your organization does not price environmental externalities

Aegon currently does not use a carbon price for its own operations, nor for its investments. The carbon emissions (CO2e) and carbon intensity associated with certain activities are currently a sufficient driver to implement opportunities. There is ongoing discussion around using internal pricing of environmental externalities within Aegon as a means to assess environmental risks and opportunities.

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

Investees

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

Suppliers

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

(5.11.2) Environmental issues covered

Select all that apply

☒ Climate change

Investors and shareholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ Yes

(5.11.2) Environmental issues covered

Select all that apply

☒ Climate change

Other value chain stakeholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☒ No, but we plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☒ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

Not an immediate strategic priority. In keeping with ESRS requirements, Aegon will begin engaging with business partners in 2025 to identify relevant information on impacts, risks, and opportunities as they relate to value chain workers. At the moment, there is limited information regarding the upstream and downstream value chain.

[Fixed row]

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☒ Climate change

(5.11.4.2) Type and details of engagement

Capacity building

☒ Support investees to develop public time-bound action plans with clear milestones

Information collection

☒ Collect targets information at least annually from investees

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

☒ 1-25%

(5.11.4.5) % of investing (Asset owners) portfolio covered in relation to total portfolio value

Select from:

☒ 1-25%

(5.11.4.6) Explain the rationale for the coverage of your engagement

As part of Aegon Group's net-zero commitment through the Net-Zero Asset Owner Alliance (NZAOA), Aegon engages with at least the top 20 corporate carbon emitters in its general account portfolio to encourage science-based GHG emission reduction targets. Aegon is required to set climate engagement targets with the 20 highest emitters in its portfolio as part of the four-part target-setting approach of the NZAOA Target-Setting Protocol, as it is considered one of the key levers asset owners have to both decarbonize their investment portfolios, and also promote the real world transition to a net-zero economy. An additional requirement of the NZAOA is for signatories to adhere to its position papers, including the Alliance's Thermal Coal Position and Position on the Oil and Gas Sector. These papers

require that signatories engage in investment stewardship with coal utilities and oil & gas companies in their portfolio to call for credible, science-based transition plans and end expansion of thermal coal and oil & gas projects, respectively. Engagements are carried out by our in-house asset manager, Aegon Asset Management.

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

Aegon Group works directly with Aegon Asset Management to develop an engagement strategy, including the process for selecting issuers in the portfolio, setting engagement objectives, alignment of engagement tools and escalation tactics, and expectations of the asset manager around reporting. Reporting on progress against Aegon Asset Management's milestone-based engagement approach is prepared quarterly. Aegon Group's engagement approach is described at a broad-level in its Responsible Investment Policy. Specific engagement objectives for the top 20 issuers are shared bilaterally between Aegon Asset Management and Group and are not published externally. Aegon Asset Management's engagement outcomes, including its engagements for corporate issuers for Aegon Group, are communicated on page 452 of Aegon's Integrated Annual Report 2024: <https://www.aegon.com/system/files/file/2025-03/aegon-integrated-annual-report-2024.pdf#page=452>

(5.11.4.8) Attach your engagement strategy

[aegon-am-active-ownership-policy.pdf](#)

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☒ Fund managers

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☒ Board members

☒ Board chair

☒ CEO

☒ Corporate secretary

☒ Investor relations managers

(5.11.4.11) Effect of engagement, including measures of success

Active ownership is a key mechanism through which institutional investors can contribute directly toward positive social and environmental outcomes. Our active ownership activities are therefore critical, and climate change remains a priority engagement topic. Our preference is for engagement with companies to be targeted

and outcomes-driven, as well as private and confidential. This enables an open discussion that hopefully leads to the resolution of our concerns. Nevertheless, Aegon's Integrated Annual Report provides in-depth information on our financial and non-financial performance, including relevant references to Aegon's responsible investment activities as required under applicable laws and regulations. Each engagement has a specific set of objectives stated at the outset, which vary depending on the company and stem from the priority theme identified. Our in-house asset manager, Aegon Asset Management, then contacts the most appropriate person in the company with whom to discuss the issue. For this engagement process, a milestone system is used to track and communicate engagement efforts: - Milestone 1 means that concerns have been flagged with the company. - Milestone 2 means the company has responded, and the dialogue started. - Milestone 3 is reached once concrete steps are taken to resolve our concerns, such as a public commitment made. - Milestone 4 is reached only when the engagement goal has been achieved. In some cases, Aegon Asset Management's assessment changes during the engagement and (after talks with the company) they may decide to no longer pursue the engagement due to changes in circumstances. The engagement is then categorized as "no further action required." The objective of Aegon's engagement program is to encourage companies to align their business strategies and operations with the transition to a low-carbon, sustainable economy in line with the Paris Agreement goals of net-zero by 2050 or sooner. We measure the impact of our engagement against a set of internal goals, namely for investee companies to have public, time-bound, science-based targets to reach net-zero by 2050 and adopt short/medium/long-term GHG emission reduction targets. For coal utilities, we measure the impact of our engagement based on the extent to which utilities make efforts to phase out all unabated existing coal-fired electricity generation by 2030. The impact of our engagement will be measured against the milestone-based process articulated above

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☒ Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

As described in Aegon Group's Responsible Investment Policy, Aegon's business units have limited exposure to equities in their general accounts. However, they are expected to exercise any voting rights associated with their shareholdings in their general accounts where possible. In situations where engagement efforts may fail to yield desired results, Aegon must decide on the most appropriate course of action, which can include the possibility of selling our holdings in the company and/or adding it to our Exclusion List.

[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☒ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

- ☒ Collect GHG emissions data at least annually from suppliers
- ☒ Collect targets information at least annually from suppliers
- ☒ Other information collection activity, please specify :Information collection to more accurately determine suppliers' contribution to Scope 3 emissions.

(5.11.7.4) Upstream value chain coverage

Select all that apply

- ☒ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

- ☒ 76-99%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

- ☒ 76-99%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

Starting in 2023, Aegon UK began a supplier engagement initiative through which suppliers are assessed using the EcoVadis methodology. This assessment aims to measure the quality of a company's sustainability management system through its policies and actions. Suppliers are assigned to five different scoring buckets based on the EcoVadis scoring methodology, which takes into account criteria relating to environmental protection, labor and human rights, business ethics, and sustainable procurement. This assessment is reviewed annually, and help ranks the Tier 1 suppliers based on their environmental actions, particularly around net zero and emissions reductions. Low-scoring suppliers were then engaged with directly to help support them in understanding how to reduce emissions and improve other ESG metrics. As a result of this assessment, around 60% of Tier 1 suppliers began disclosing to Ecovadis. In turn, some of these suppliers are also now better understanding their own scope 3 emissions and engaging with their own suppliers.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☒ Yes

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☒ Investors and shareholders

(5.11.9.2) Type and details of engagement

Other

☒ Other, please specify :Engagement with investors and shareholders on sustainability topics

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☒ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Aegon engages its largest shareholders on their sustainability expectations of the company, including climate change.

(5.11.9.6) Effect of engagement and measures of success

Aegon factors in its largest shareholders' expectations in setting its sustainability strategy, including climate change.

[Add row]

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

	External asset managers have to meet specific environmental requirements as part of the selection process and engagement	Policy in place for addressing external asset manager non-compliance
	<i>Select from:</i> ☒ Yes	<i>Select from:</i> ☒ Yes, we have a policy in place for addressing non-compliance

[Fixed row]

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

Row 1

(5.14.1.1) Environmental issues covered by the requirement

Select all that apply

☒ Climate change

(5.14.1.2) Coverage

Select from:

☒ Majority of assets managed externally

(5.14.1.3) Environmental requirement that external asset managers have to meet

Select from:

☒ Committing to net-zero emissions by 2050

(5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

Select all that apply

- ☒ Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
- ☒ Review investment manager's environmental policies

(5.14.1.5) Response to external asset manager non-compliance with environmental requirement

Select from:

- ☒ Retain and engage

(5.14.1.6) % of non-compliant external asset managers engaged

Select from:

- ☒ None

[Add row]

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	Select from: ☒ No, as we do not have shareholder voting rights in any of our investments

[Fixed row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

This aligns with our consolidation approach used in our financial reporting.

Plastics

(6.1.1) Consolidation approach used

Select from:

☒ Other, please specify :Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(6.1.2) Provide the rationale for the choice of consolidation approach

Plastics have not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☒ Other, please specify :Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

(6.1.2) Provide the rationale for the choice of consolidation approach

Biodiversity has not been identified as material in Aegon's double materiality assessment. We will review this on an annual basis, as we mature the underlying qualitative and quantitative data for this assessment.

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☒ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☒ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☒ Yes, a change in methodology

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

A series of revisions were made compared to the previous year, to align with the changed circumstances in the 2024 reporting year. These circumstances include changes in the preparation and presentation, and restatements because of error or updated methodology for data approximation. The following main preparation and presentation changes and restatements were made in this Annual Report: Investment footprint: Aegon now sources its carbon emissions data from MSCI instead of using two data providers: Sustainalytics and MSCI. The previous methodology would select the highest carbon intensity between the two providers. As we use one data vendor going forward, this approach is not applicable anymore. Additionally, Aegon has stopped extrapolating Weighted Average Carbon Intensity (WACI) based on available data coverage. The figures for 2023 were restated for Corporate Fixed Income (CFI) to make comparison possible, in particular because weighted average carbon intensity is one of the targets used to steer the portfolio in line with our climate strategy. Our 2019 baseline has also been updated to reflect this change. The 2023 emissions relating to Sovereign Fixed Income (SFI) investments were not restated due to the unavailability of this data feed from our data vendor. The reported 2023 and restated figures for CFI are presented in the table below. Total GHG emissions: this is presented in the mandatory ESRS table and disaggregated by scope 1 and 2 and significant scope 3 categories. In our 2023 Annual Report, we excluded investments from our total GHG emissions. The 2023 figures are now presented in the same way to make comparison possible, except for GHG emissions of purchased goods and services, which were not measured for 2023. Operational footprint - leased cars: As Aegon has operational control over leased cars, the associated GHG emissions are presented under scope 1 (fossil fuel) and scope 2 (electric). Our 2023 Annual Report presented these emissions under business travel emissions (scope 3). The emissions associated with leased cars for 2024 amount to 21 tCO₂e (0.66% of total scope 1 and 2). The 2023 figures were not restated because it was impracticable to do so as part of the implementation in 2024 of Envizi. In addition, in 2023, remote working emissions were included in Scopes 1 and 2. In 2024, this emission category was excluded from Scopes 1 and 2 and is reported separately in the "additional information" section of our annual report.

[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:

☒ Yes

(7.1.3.2) Scope(s) recalculated

Select all that apply

☒ Scope 1

☒ Scope 2, location-based

☒ Scope 2, market-based

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Aegon aligns its methodology with the GHG Protocol's Corporate Accounting and Reporting Standard. In 2024, we restated our 2019 baseline, triggered by the a.s.r. transaction and is representative of the underlying activities. It reflects all properties that we use for our primary operations. The reporting boundaries did not change in 2024. Re-baseline Procedure: Re-baselining is necessary when significant changes occur that impact the accuracy of the baseline. This includes organizational changes, acquisitions, divestitures, or significant changes in emissions sources. Aegon will restate its 2019 Carbon Emissions Baseline in the case of the following events or changes: - Disposals of any existing Business Units within the annual Group reporting cycle. - Acquisition of any new Organizations by the Group, increasing overall Group emissions by 5% or greater. - Acquisition or disposal of any new Organization(s) by a Business Unit, in/decreasing carbon emissions by 5% or greater. - Significant/structural change of facilities (emission generating activities), in/decreasing carbon emissions by 5% or greater. - Changes in the standard GHG Protocol Methodologies and/or Emission Factors used to calculate carbon emissions. This approach ensures that (other) strategic considerations, such as acquisitions/divestments, will indeed reset the targets, and would allow Transamerica to restate its targets that feed into the Group target in case of structural changes beyond these thresholds. Accepting the foregoing potential impacts to the Aegon carbon emissions, the Baseline year, (2019), will be adjusted to reflect the changes associated with the addition/loss of properties and the impact on the occupied floor space.

(7.1.3.4) Past years' recalculation

Select from:

☒ Yes

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

- ☒ The Greenhouse Gas Protocol: Scope 2 Guidance
- ☒ US EPA Emissions & Generation Resource Integrated Database (eGRID)
- ☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard
- ☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- ☒ Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
- ☒ Other, please specify :European Environment Agency (EEA), Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☒ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☒ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Scope 2 covers GHG emissions from the generation of acquired and consumed electricity, steam, heat, or cooling. It includes all properties that we own or rent and use for our primary operations, as well as leased electric cars. Properties where we only have financial control but not used for our own operations fall under directly held real estate investment footprint (scope 3). Electricity used for our offices and data centers is our most material scope 2 GHG source. Electricity is sourced from fossil fuels, non-renewable sources, and self-generated non-fuel renewable energy (e.g., our Cedar Rapids solar farm). Scope 2 GHG emissions are expressed through both the GHG Protocol location- and market-based approaches. Location-based refers to the physical location of the energy consumption, while market-based is based on emission factors from the specific electricity suppliers' contracts, such as Renewable Energy Certificates in the United States. Location-based conversion factors for electricity consumption are sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the UK. For market-based, conversion factors are sourced from individual electricity suppliers. Scope 2 GHG emissions are based on real energy usage sourced from billing information or checked from the meter where Aegon has direct contracts with the energy suppliers.
[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:

☒ Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

Two Scope 3 categories, business travel and employee commuting, have been excluded from Scope 3 GHG emissions. These categories are reported under Additional information in the Aegon Integrated Annual Report 2024.

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☒ Scope 3: Business travel

☒ Scope 3: Employee commuting

(7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☒ Emissions are not relevant

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

0.3

(7.4.1.10) Explain why this source is excluded

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

In addition to metrics disclosed under the material topics in the Sustainability statement, Aegon also voluntarily discloses information relevant to our sustainability approach, including Scope 3 business travel and employee commuting emission categories. Business travel emissions equated to 8709 tCO₂e, whilst employee commuting emissions equated to 2,351tCO₂e in the reporting year. Using these figures and the total material Scope 3 emissions, the following formula was used:

Estimated percentage of total Scope 3 emissions the excluded source represents = 100% x (Estimated Scope 3 emissions the excluded source represents) / (Total gross Scope 3 emissions).
[Add row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

4539

(7.5.3) Methodological details

Scope 1 covers GHG emissions associated with Aegon's own natural gas consumption. It includes all properties that we own or rent and use for our primary operations, as well as leased fossil cars. Properties where we only have financial control but not use for our own operations fall under the directly held real estate investment footprint (scope 3). Scope 1 GHG emissions and baseline are based on real energy usage sourced from billing information or checked from the meter, where Aegon has direct contracts with the energy suppliers. The energy consumption data is extrapolated by floorspace for sites where consumption data is missing. The conversion factors for scope 1 are sourced from the UK Department for Environment, Food & Rural Affairs (Defra) using "100% mineral" for the United States, and "5% biofuel blend" for the Netherlands, United Kingdom, Spain, and Hungary. HFC/PFC are refrigerant gases and not applicable. SF is used by the electricity generators and included. Biogenic emissions originating from the combustion or decomposition of biological materials such as wood and agricultural residues are not applicable. NF3 emissions stemming from manufacturing are also not applicable. Energy conversion is calculated in Envizi, an IBM tool to calculate GHG emissions. The conversion factors were selected because they are considered the best fit for the energy sources in the regions, they are most commonly used, and are updated regularly.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

(7.5.3) Methodological details

Scope 2 covers GHG emissions from the generation of acquired and consumed electricity, steam, heat, or cooling. It includes all properties that we own or rent and use for our primary operations, as well as leased electric cars. Properties where we only have financial control but not use for our own operations fall under the directly held real estate investment footprint (scope 3). Electricity used for our offices and data centers is our most material scope 2 GHG source. Electricity is sourced from fossil fuels, non-renewable sources, and self-generated non-fuel renewable energy (e.g., our Cedar Rapids solar farm). Biogenic emissions are not applicable. Scope 2 GHG emissions are expressed through both the GHG Protocol location- and market-based approaches. Location-based refers to the physical location of the energy consumption, while market-based is based on emission factors from the specific electricity suppliers' contracts, such as Renewable Energy Certificates in the United States. Location-based conversion factors for electricity consumption are sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the UK. For market-based, conversion factors are sourced from individual electricity suppliers. Scope 2 GHG emissions are based on real energy usage sourced from billing information or checked from the meter where Aegon has direct contracts with the energy suppliers. Energy consumption is extrapolated by floorspace for sites where data is missing. The emissions for electricity include CO₂, CH₄, and N₂O. Energy conversion is calculated in Envizi, an IBM tool to calculate GHG emissions. The conversion factors were selected because they are considered the best fit for the energy sources in the regions, they are most commonly used, and are updated regularly.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

1590

(7.5.3) Methodological details

Scope 2 covers GHG emissions from the generation of acquired and consumed electricity, steam, heat, or cooling. It includes all properties that we own or rent and use for our primary operations, as well as leased electric cars. Properties where we only have financial control but not use for our own operations fall under the directly held real estate investment footprint (scope 3). Electricity used for our offices and data centers is our most material scope 2 GHG source. Electricity is sourced from fossil fuels, non-renewable sources, and self-generated non-fuel renewable energy (e.g., our Cedar Rapids solar farm). Biogenic emissions are not applicable. Scope 2 GHG emissions are expressed through both the GHG Protocol location- and market-based approaches. Location-based refers to the physical location of the energy consumption, while market-based is based on emission factors from the specific electricity suppliers' contracts, such as Renewable Energy Certificates in the United States. Location-based conversion factors for electricity consumption are sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the UK. For market-based, conversion factors are sourced from individual electricity suppliers. Scope 2 GHG emissions are based on real energy usage sourced from billing information or checked from the meter where Aegon has

direct contracts with the energy suppliers. Energy consumption is extrapolated by floorspace for sites where data is missing. The emissions for electricity include CO₂, CH₄, and N₂O. Energy conversion is calculated in Envizi, an IBM tool to calculate GHG emissions. The conversion factors were selected because they are considered the best fit for the energy sources in the regions, they are most commonly used, and are updated regularly.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO₂e)

158500

(7.5.3) Methodological details

Aegon completed its first global calculation of scope 3 emissions (indirect emissions related to purchased goods and services). As such, Aegon's 2024 carbon emissions footprint of 158,500 tCO₂e reflects the baseline against which we will measure our climate impact in future years. GHG emissions from purchased goods and services are linked to goods and services, including capital goods, purchased by Aegon in the reporting year. The calculation is estimated automatically based on spend data and conversion factors. The spend data is based on actual invoice payments and does not take into account accruals. Actual spend data is used for the reporting year until September 30. The last quarter is estimated based on average actual historic spend data in Envizi. The conversion factors are based on the Eora66 MRIO factor set, USA. The spend categories from our procurement system are mapped to the Eora66 categories in the emissions calculation system. The spend data set is cleaned for transactions that are not included in scope 3, such as intercompany transactions, taxes and energy bills (scope 2). The spend data does not include our smaller regions, including Spain, Portugal, Asia, and Hungary. It also excludes payments done by wire transfers. The total spend not covered is not material (less than 1%). We have not set a target for this category. GHG emissions from purchased cloud computing and data centre services is a subset of the total scope 3 Purchased goods and services. The applicable spend categories from the procurement system are mapped to the Eora66 category "Data processing, internet publish, other IT" in the emissions calculations system.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO₂e)

0

(7.5.3) Methodological details

GHG emissions from purchased goods and services are linked to goods and services, including capital goods, purchased by Aegon in the reporting year. To avoid double-counting in this CDP questionnaire, we have reported that emissions from this category are 0 and therefore not relevant (in Q7.8), as the emissions from Capital Goods are included under Purchased Goods and Services. The purchased goods and services calculation (including capital goods) is estimated automatically based on spend data and conversion factors. The spend data is based on actual invoice payments and does not take into account accruals. Actual spend data is used for the reporting year until September 30. The last quarter is estimated based on average actual historic spend data in Envizi. The conversion factors are based on the Eora66 MRIO factor set, USA. The spend categories from our procurement system are mapped to the Eora66 categories in the emissions calculation system. The spend data set is cleaned for transactions that are not included in scope 3, such as intercompany transactions, taxes and energy bills (scope 2). The spend data does not include our smaller regions, including Spain, Portugal, Asia, and Hungary. It also excludes payments done by wire transfers. The total spend not covered is not material (less than 1%). We have not set a target for this category.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

8709

(7.5.3) Methodological details

Travel distance is based on actual travel data. Conversion factors for air travel are sourced solely from the UK Department for Environment, Food & Rural Affairs (Defra) as they apply to all countries. Conversion factors for car and train travel are sourced from Defra, the US Environmental Protection Agency, and the European Environment Agency. Air travel: short distance covers routes 3,702km or >2,300 miles. In 2024, we added the medium distance category. In 2023, medium distance was combined with long distance.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

2351

(7.5.3) Methodological details

Employee commute only includes emissions associated with employees working permanently from home. Emissions relating to employees working from home, are extrapolated by applying an average employee energy consumption of our office premises for each business unit.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO₂e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO₂e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2024

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises.

[Fixed row]

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1480

(7.6.3) Methodological details

Scope 1 covers GHG emissions associated with Aegon's own natural gas consumption. It includes all properties that we own or rent and use for our primary operations, as well as leased fossil cars. Properties where we only have financial control but not use for our own operations fall under the directly held real estate investment footprint (scope 3). Scope 1 GHG emissions and baseline are based on real energy usage sourced from billing information or checked from the meter, where Aegon has direct contracts with the energy suppliers. The energy consumption data is extrapolated by floorspace for sites where consumption data is missing. The conversion factors for scope 1 are sourced from the UK Department for Environment, Food & Rural Affairs (Defra) using "100% mineral" for the United States,

and "5% biofuel blend" for the Netherlands, United Kingdom, Spain, and Hungary. HFC/PFC are refrigerant gases and not applicable. SF is used by the electricity generators and included. Biogenic emissions originating from the combustion or decomposition of biological materials such as wood and agricultural residues are not applicable. NF3 emissions stemming from manufacturing are also not applicable. Energy conversion is calculated in Envizi, an IBM tool to calculate GHG emissions. The conversion factors were selected because they are considered the best fit for the energy sources in the regions, they are most commonly used, and are updated regularly.

Past year 1

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1945

(7.6.2) End date

12/31/2023

(7.6.3) Methodological details

Operational GHG emissions cover own energy consumption and business travel. Energy consumption data is extrapolated by floorspace for sites where consumption data is missing. A further extrapolation is made for employees working permanently from home by applying an average employee consumption to our office premises for each business unit. Where possible, GHG emissions are calculated on the basis of locally-specific conversion factors. Scope 1 conversion factors for gas consumption are sourced from the UK Department for Environment, Food & Rural Affairs (Defra) using "100% mineral" for the United States, and "5% biofuel blend" for the Netherlands, United Kingdom, Spain, and Hungary. Our 2023 Annual Report presented the leased cars' emissions under business travel emissions (scope 3).

Past year 2

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

3361

(7.6.2) End date

12/31/2022

(7.6.3) Methodological details

Operational GHG emissions are based on known energy consumption and air travel activity. Energy consumption data is extrapolated by floorspace for any sites missing consumption data. Further extrapolation is undertaken for employees working permanently from home by applying an average employee consumption of our office premises for each business unit. Prior to 2022, data collection was limited to our largest business units (Transamerica, Aegon NL, Aegon UK and Aegon AM), with extrapolation for remaining business units based on headcount for both energy consumption and air travel. Where possible, GHG emissions are calculated on the basis of locally-specific conversion factors. Scope 1 conversion factors for gas consumption are sourced from the UK Department for Environment, Food & Rural Affairs (Defra) using “100% mineral” for the US, and “5% biofuel blend” for the Netherlands, United Kingdom, Spain and Hungary. Our 2022 Annual Report presented the leased cars’ emissions under business travel emissions (scope 3).
[Fixed row]

(7.7) What were your organization’s gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

6202

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

1590

(7.7.4) Methodological details

Scope 2 covers GHG emissions from the generation of acquired and consumed electricity, steam, heat, or cooling. It includes all properties that we own or rent and use for our primary operations, as well as leased electric cars. Properties where we only have financial control but not use for our own operations fall under the directly held real estate investment footprint (scope 3). Electricity used for our offices and data centers is our most material scope 2 GHG source. Electricity is sourced from fossil fuels, non-renewable sources, and self-generated non-fuel renewable energy (e.g., our Cedar Rapids solar farm). Biogenic emissions are not applicable. Scope 2 GHG emissions are expressed through both the GHG Protocol location- and market-based approaches. Location-based refers to the physical location of the energy consumption, while market-based is based on emission factors from the specific electricity suppliers' contracts, such as Renewable Energy Certificates in the United States. Location-based conversion factors for electricity consumption are sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the UK. For market-based, conversion factors are sourced from individual electricity suppliers. Scope 2 GHG emissions are based on real energy usage sourced from billing information or checked from the meter where Aegon has direct contracts with the energy suppliers. Energy consumption is extrapolated by floorspace for sites where data is missing. The emissions for electricity include CO2, CH4, and N2O. Energy conversion is calculated in Envizi, an IBM tool to calculate GHG emissions. The conversion factors were selected because they are considered the best fit for the energy sources in the regions, they are most commonly used, and are updated regularly.

Past year 1

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

11301

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

229

(7.7.3) End date

12/31/2023

(7.7.4) Methodological details

Scope 2 GHG emissions are expressed through both the GHG Protocol “location-based” and “market-based” approaches, with location-based conversion factors for electricity consumption sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the United Kingdom. For the market-based approach, conversion factors are sourced from individual electricity suppliers. Conversion factors for air travel are sourced solely from Defra as they are applicable to all countries. Conversion factors for car and train travel are sourced from UK Department for Environment, Food & Rural Affairs (Defra), US Environmental Protection Agency, and the European Environment Agency.

Past year 2

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

11068

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

335

(7.7.3) End date

12/31/2022

(7.7.4) Methodological details

Scope 2 GHG emissions are expressed through both the GHG Protocol “location” and “market” based approaches, with location-based conversion factors for electricity consumption sourced from the US Environmental Protection Agency (eGRID regions), the European Environment Agency for the Netherlands, Spain and Hungary, and Defra for the UK. For the market-based approach, conversion factors are sourced from individual electricity suppliers, 94% of which is zero carbon through our purchase of renewable electricity in the form of “green tariff” supply contracts and renewable energy certificates (RECs). Conversion factors for air travel are sourced solely from Defra due to applicability for all countries.

[Fixed row]

(7.8) Account for your organization’s gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

158500

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

GHG emissions from purchased goods and services are linked to goods and services, including capital goods, purchased by Aegon in the reporting year. The calculation is estimated automatically based on spend data and conversion factors. The spend data is based on actual invoice payments and does not take into

account accruals. Actual spend data is used for the reporting year until September 30. The last quarter is estimated based on average actual historic spend data in Envizi. The conversion factors are based on the Eora66 MRIO factor set, USA. The spend categories from our procurement system are mapped to the Eora66 categories in the emissions calculation system. The spend data set is cleaned for transactions that are not included in scope 3, such as intercompany transactions, taxes and energy bills (scope 2). The spend data does not include our smaller regions, including Spain, Portugal, Asia, and Hungary. It also excludes payments made by wire transfers. The total spend not covered is not material (less than 1%). We have not set a target for this category. GHG emissions from purchased cloud computing and data centre services are a subset of the total scope 3 Purchased goods and services. The applicable spend categories from the procurement system are mapped to the Eora66 category "Data processing, internet publishing, other IT" in the emissions calculations system.

Capital goods

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

GHG emissions from purchased goods and services are linked to goods and services, including capital goods, purchased by Aegon in the reporting year. To avoid double-counting in this CDP questionnaire, we have reported that this category is not relevant, as the emissions from Capital Goods are included under Purchased Goods and Services. The capital goods and purchased goods and services calculation is estimated automatically based on spend data and conversion factors. The spend data is based on actual invoice payments and does not take into account accruals. Actual spend data is used for the reporting year until September 30. The last quarter is estimated based on average actual historic spend data in Envizi. The conversion factors are based on the Eora66 MRIO factor set, USA. The spend categories from our procurement system are mapped to the Eora66 categories in the emissions calculation system. The spend data set is cleaned for transactions that are not included in scope 3, such as intercompany transactions, taxes and energy bills (scope 2). The spend data does not include our smaller regions, including Spain, Portugal, Asia, and Hungary. It also excludes payments made by wire transfers. The total spend not covered is not material (less than 1%). We have not set a target for this category.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises. Given that Aegon only purchases energy for its offices and a few data centers, this was not identified as a material part of our value chain.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises. For upstream transportation and distribution, given that Aegon only purchases products for its offices and a few data centers, this was not identified as a material part of our value chain. This data has not been captured as it is not material.

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises. Aegon only looks at waste from a supporting activity, given that we only have offices and a few data centers; therefore, it was not deemed material.

Business travel

(7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

8709

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Business travel has been excluded from Aegon's Scope 3 GHG emissions, as this category is not material for Aegon. Together with employee commuting, the estimated percentage of total Scope 3 emissions these excluded sources represent equates to 0.3% of Aegon's total gross Scope 3 emissions. Travel distance is based on actual travel data. Conversion factors for air travel are sourced solely from the UK Department for Environment, Food & Rural Affairs (Defra) as they apply to all countries. Conversion factors for car and train travel are sourced from Defra, the US Environmental Protection Agency, and the European Environment Agency. Air travel: short distance covers routes 3,702km or >2,300 miles. In 2024, we added the medium distance category. In 2023, medium distance was combined with long distance.

Employee commuting

(7.8.1) Evaluation status

Select from:

☒ Not relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2351

(7.8.3) Emissions calculation methodology

Select all that apply

☒ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Employee commuting has been excluded from Aegon's Scope 3 GHG emissions, as this category is not material for Aegon. Together with business travel, the estimated percentage of total Scope 3 emissions these excluded sources represent equates to 0.3% of Aegon's total gross Scope 3 emissions. Employee commute only includes emissions associated with employees working permanently from home. Emissions relating to employees working from home are extrapolated by applying an average employee energy consumption of our office premises for each business unit.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Aegon does not lease any upstream assets.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Aegon's products do not require transportation.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Aegon does not process intermediate products.

Use of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Aegon does not sell products that have emissions associated with their use.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Aegon does not sell products that require disposal.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Aegon owns 16 properties, which it holds on its general account balance sheet. While Aegon occupies 7 of these, the other 9 are leased out. These are managed in the investments category.

Franchises

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote

commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises. As a result of the materiality assessment, which indicated a very low amount of emissions, undue cost to obtain emissions data, and the limited level of influence, Aegon will not report at this time. However, Aegon aims to improve data collection and report Franchise emissions over the next few years.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities (excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises. This category does not apply to Aegon.

Other (downstream)

(7.8.1) Evaluation status

Select from:

☒ Not relevant, explanation provided

(7.8.5) Please explain

Only material GHG categories based on the 15 categories of the GHG protocol are included in scope 3 GHG emissions. Three categories are material for Aegon: Investments (category 15) and Purchased goods and services (category 1) combined with Capital goods (category 2). The other 12 GHG categories are not considered material from a scope, scale, and stakeholder perspective. The GHG emissions linked to business travel (category 6) and employee commute and remote commuting (category 7) are reported under Additional information. The remaining 10 categories that are excluded are: category 3: Fuel- and energy-related activities

(excluded in scope 1 or scope 2); category 4: Upstream transportation and distribution; category 5: Waste generated in operations; category 8: Upstream leased assets; category 9: Downstream transportation and distribution; category 10: Processing of sold products; category 11: Use of sold products; category 12: End-of-life treatment of sold products; category 13: Downstream leased assets and category 14: Franchises. This category does not apply to Aegon.
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Select from: ☒ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Select from: ☒ Third-party verification or assurance process in place
Scope 3	Select from: ☒ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☒ Complete

(7.9.1.3) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.1.4) Attach the statement

Aegon Ltd. Integrated Annual Report 2024.pdf,EY CDP-verification-template Aegon 2024- SIGNED.pdf

(7.9.1.5) Page/section reference

1. Aegon Integrated Annual Report 2024: Pages 455-457: Limited assurance report of the independent auditor on the sustainability statement. 2. EY CDP Verification Template FY2024 - Aegon Ltd: Pages 1-6

(7.9.1.6) Relevant standard

Select from:

☒ ISAE3000

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.2.5) Attach the statement

Aegon Ltd. Integrated Annual Report 2024.pdf, EY CDP-verification-template Aegon 2024- SIGNED.pdf

(7.9.2.6) Page/ section reference

1. Aegon Integrated Annual Report 2024: Pages 455-457: Limited assurance report of the independent auditor on the sustainability statement. 2. EY CDP Verification Template FY2024 - Aegon Ltd: Pages 1-6

(7.9.2.7) Relevant standard

Select from:

☒ ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.2.1) Scope 2 approach

Select from:

☒ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.2.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.2.5) Attach the statement

Aegon Ltd. Integrated Annual Report 2024.pdf, EY CDP-verification-template Aegon 2024- SIGNED.pdf

(7.9.2.6) Page/ section reference

1. Aegon Integrated Annual Report 2024: Pages 455-457: Limited assurance report of the independent auditor on the sustainability statement. 2. EY CDP Verification Template FY2024 - Aegon Ltd: Pages 1-6

(7.9.2.7) Relevant standard

Select from:

☒ ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Purchased goods and services

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

EY CDP-verification-template Aegon 2024- SIGNED.pdf

(7.9.3.6) Page/section reference

1. Aegon Integrated Annual Report 2024: Pages 455-457: Limited assurance report of the independent auditor on the sustainability statement. 2. EY CDP Verification Template FY2024 - Aegon Ltd: Pages 1-6

(7.9.3.7) Relevant standard

Select from:

☒ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 2

(7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Capital goods

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

EY CDP-verification-template Aegon 2024- SIGNED.pdf

(7.9.3.6) Page/section reference

1. Aegon Integrated Annual Report 2024: Pages 455-457: Limited assurance report of the independent auditor on the sustainability statement. 2. EY CDP Verification Template FY2024 - Aegon Ltd: Pages 1-6

(7.9.3.7) Relevant standard

Select from:

☒ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

100

Row 5

(7.9.3.1) Scope 3 category

Select all that apply

☒ Scope 3: Investments

(7.9.3.2) Verification or assurance cycle in place

Select from:

☒ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☒ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☒ Limited assurance

(7.9.3.5) Attach the statement

EY CDP-verification-template Aegon 2024- SIGNED.pdf

(7.9.3.6) Page/section reference

1. Aegon Integrated Annual Report 2024: Pages 455-457: Limited assurance report of the independent auditor on the sustainability statement. 2. EY CDP Verification Template FY2024 - Aegon Ltd: Pages 1-6

(7.9.3.7) Relevant standard

Select from:

☒ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

100

[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:

☒ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant for this reporting period.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

3213

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

24.3

(7.10.1.4) Please explain calculation

Aegon's reduction in gross Scope 1 and 2 emissions reflects a combination of emission reduction activities and a change in our accounting methodology. In 2023, our location-based Scope 1 and 2 emissions totalled 13,246 tCO₂e, which included emissions from remote working. In 2024, we revised our methodology by excluding

remote working emissions from Scope 1 and 2 and reporting them separately in the “Additional Information” section of our annual report. As we do not currently track the direct impact of individual emission reduction activities, we estimated their effect by adding the 2024 remote working emissions (2,351 tCO₂e) back to the 2024 Scopes 1 and 2 total (7,682 tCO₂e), resulting in an adjusted total of 10,033 tCO₂e. Comparing this adjusted 2024 figure to the 2023 total of 13,246 tCO₂e indicates an estimated emissions reduction of 3,213 tCO₂e attributable to our emission reduction initiatives. Examples of Aegon’s other emission reduction activities: The impact of fewer operational properties, together with changing work patterns, has significantly reduced our overall facilities footprint over the last five years. Our business units also have energy management processes aligned to ISO 50001/BREEAM/Energy Star standards. The Cedar Rapids Community Solar Garden, which opened in 2024, generated enough renewable energy to power Transamerica and AAM facilities in the United States. Furthermore, Aegon is committed to sustainable practices across its operations by controlling and monitoring mechanical and lighting systems to maximize efficiency and minimize utility use during peak demand. In 2024, Transamerica’s “6400 building” (part of the C Street campus) was awarded an Energy Star rating of 100 in 2024 by the U.S. Environmental Protection Agency. In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location.

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant for this reporting period.

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant for this reporting period.

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant for this reporting period.

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant for this reporting period.

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO₂e)

2351

(7.10.1.2) Direction of change in emissions

Select from:

☒ Decreased

(7.10.1.3) Emissions value (percentage)

17.7

(7.10.1.4) Please explain calculation

Aegon's reduction in gross Scope 1 and 2 emissions reflects a combination of emission reduction activities and a change in our accounting methodology. In 2023, our location-based Scope 1 and 2 emissions totalled 13,246 tCO₂e, which included emissions from remote working. In 2024, we revised our methodology by excluding remote working emissions from Scope 1 and 2 and reporting them separately in the "Additional Information" section of our annual report. Because remote working emissions for 2023 are not available, we used the original year-on-year difference between the unadjusted 2023 and 2024 Scope 1 and 2 totals, 5,564 tCO₂e, to

estimate the portion of the reduction due to the accounting change. By subtracting the emissions attributed to reduction activities (3,213 tCO₂e) (see row above) from the total difference (5,564 tCO₂e), we estimate that 2,351 tCO₂e of the reduction is due to the removal of remote working emissions from Scope 1 and 2 in 2024.

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

The reporting boundaries did not change in 2024.

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant for this reporting period.

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant.

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☒ No change

(7.10.1.3) Emissions value (percentage)

(7.10.1.4) Please explain calculation

Not relevant for this reporting period.

[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☒ Location-based

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:

☒ Yes

(7.23.1) Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Row 1

(7.23.1.1) Subsidiary name

Americas

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

517.85

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

1697.72

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

530.97

(7.23.1.15) Comment

No additional information required.

Row 2

(7.23.1.1) Subsidiary name

United Kingdom

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

495.36

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

687.36

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

6.24

(7.23.1.15) Comment

No additional information required.

Row 3

(7.23.1.1) Subsidiary name

Asset Management

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

227.75

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

525.04

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

113.28

(7.23.1.15) Comment

No additional information required.

Row 4

(7.23.1.1) Subsidiary name

International

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

0

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

218.29

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

173.51

(7.23.1.15) Comment

No additional information required.

Row 6

(7.23.1.1) Subsidiary name

Holdings and other activities

(7.23.1.2) Primary activity

Select from:

☒ Insurance

(7.23.1.3) Select the unique identifier you are able to provide for this subsidiary

Select all that apply

☒ No unique identifier

(7.23.1.12) Scope 1 emissions (metric tons CO2e)

238.54

(7.23.1.13) Scope 2, location-based emissions (metric tons CO2e)

3073.69

(7.23.1.14) Scope 2, market-based emissions (metric tons CO2e)

766.02

(7.23.1.15) Comment

Global Technology Services (GTS) and Corporate Center (not a business unit, no customers).
[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☒ Diversity of product lines makes accurately accounting for each product/product line cost ineffective

(7.27.2) Please explain what would help you overcome these challenges

The (investment) footprint of particular financial products and services provided to any client may require specific calculation methodologies and analysis of client portfolio make-up to provide the most accurate information that meets the client's objectives. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO2e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric.

Row 2

(7.27.1) Allocation challenges

Select from:

☒ Other, please specify :Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. Clear definition of request from the client in this regard would be helpful.

(7.27.2) Please explain what would help you overcome these challenges

Aegon's operational footprint might be less material to a client than say the footprint associated with any investments made through Aegon. Clear definition of request from the client in this regard would be helpful. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has

published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO₂e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric.

Row 3

(7.27.1) Allocation challenges

Select from:

☒ Other, please specify :Customer relationships will be made directly with specific business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management, Aegon Spain & Portugal). Some customers may have relationships with multiple business units.

(7.27.2) Please explain what would help you overcome these challenges

Customer relationships are between specific (sometimes multiple) business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management). Clarity of emission allocation by product, business unit or total Aegon Ltd. would be helpful. Aegon welcomes direct engagement from its clients to optimize any footprint assessment. To note, Aegon has published a metric of its operational greenhouse gas emissions by unit revenue (metric tons CO₂e/EURm). This could be of interest when multiplied by spend, but clients should consider appropriateness before applying this metric.

[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☒ Yes

(7.28.2) Describe how you plan to develop your capabilities

1. Direct engagement: Customer relationships are between specific (sometimes multiple) business units as part of Aegon Ltd (e.g. Transamerica, Aegon UK, Aegon Asset Management). Clarity of emission allocation by product, business unit or total Aegon Ltd. would be helpful. Aegon shall welcome direct engagement from its clients to optimize any footprint assessment at any point of the reporting cycle and / or to pre-qualify what a requesting client would like Aegon Ltd. to disclose through the annual CDP disclosure exercise. 2. Double Materiality Assessment (DMA): As part of the DMA exercise required by the EU Corporate Sustainability Reporting Directive (CSRD). The DMA exercise incorporates stakeholder engagement, which includes 'customers' as a distinct stakeholder group. Aegon includes client research on sustainability issues from its business units as part of its stakeholder approach.

[Fixed row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:

☒ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Select from: ☒ Yes
Consumption of purchased or acquired electricity	Select from: ☒ Yes
Consumption of purchased or acquired heat	Select from: ☒ No
Consumption of purchased or acquired steam	Select from: ☒ No
Consumption of purchased or acquired cooling	Select from: ☒ No
Generation of electricity, heat, steam, or cooling	Select from: ☒ Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

8123.42

(7.30.1.4) Total (renewable + non-renewable) MWh

8123.42

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

13118.48

(7.30.1.3) MWh from non-renewable sources

347.37

(7.30.1.4) Total (renewable + non-renewable) MWh

13465.85

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

5011.45

(7.30.1.4) Total (renewable + non-renewable) MWh

5011.45

Total energy consumption

(7.30.1.1) Heating value

Select from:

☒ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

18130

(7.30.1.3) MWh from non-renewable sources

8471

(7.30.1.4) Total (renewable + non-renewable) MWh

26601.00
[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Bermuda

(7.30.16.1) Consumption of purchased electricity (MWh)

11.55

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

11.55

China

(7.30.16.1) Consumption of purchased electricity (MWh)

249.54

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

249.54

Germany

(7.30.16.1) Consumption of purchased electricity (MWh)

9.84

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

9.84

Hungary

(7.30.16.1) Consumption of purchased electricity (MWh)

48.32

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

48.32

Netherlands

(7.30.16.1) Consumption of purchased electricity (MWh)

2328.86

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

2328.86

Singapore

(7.30.16.1) Consumption of purchased electricity (MWh)

27.93

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

27.93

Spain

(7.30.16.1) Consumption of purchased electricity (MWh)

614.19

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

614.19

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

13077.71

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

13077.71

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

15206.96

(7.30.16.2) Consumption of self-generated electricity (MWh)

5011.45

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

20218.41
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.42

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

7682

(7.45.3) Metric denominator

Select from:

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

18436

(7.45.5) Scope 2 figure used

Select from:

☒ Location-based

(7.45.6) % change from previous year

41

(7.45.7) Direction of change

Select from:

☒ Decreased

(7.45.8) Reasons for change

Select all that apply

☒ Other emissions reduction activities

(7.45.9) Please explain

The impact of fewer operational properties, together with changing work patterns, has significantly reduced our overall facilities footprint over the last five years. Our business units also have energy management processes aligned to ISO 50001/BREEAM/Energy Star standards. The Cedar Rapids Community Solar Garden, which opened in 2024, generated enough renewable energy to power Transamerica and AAM facilities in the United States. Furthermore, Aegon is committed to sustainable practices across its operations by controlling and monitoring mechanical and lighting systems to maximize efficiency and minimize utility use during peak

demand. In 2024 Transamerica's "6400 building" (part of the C Street campus) was awarded an Energy Star rating of 100 in 2024 by the U.S. Environmental Protection Agency. In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Total revenues (consolidated): EUR 18,436 million
[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☒ Energy usage

(7.52.2) Metric value

26601

(7.52.3) Metric numerator

MWh

(7.52.4) Metric denominator (intensity metric only)

Not applicable as not tracking an intensity metric

(7.52.5) % change from previous year

35

(7.52.6) Direction of change

Select from:
☒ Decreased

(7.52.7) Please explain

This reduction in energy usage can be attributed to the implementation of energy management processes. Progress has been positive due to the swift implementation of energy efficiency measures in some of our facilities.

[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☒ Absolute target

☒ Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☒ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.1.4) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.1.5) Date target was set

04/21/2021

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO2)

☒ Methane (CH4)

☒ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Location-based

(7.53.1.11) End date of base year

12/30/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

4539

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

26347

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

30886.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2025

(7.53.1.55) Targeted reduction from base year (%)

25

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

23164.500

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

6202

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

7682.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)**(7.53.1.79) % of target achieved relative to base year**

300.51

(7.53.1.80) Target status in reporting year

Select from:

☒ Achieved**(7.53.1.82) Explain target coverage and identify any exclusions**

Aegon does not maintain energy- or resource-intensive processes as part of its direct business operations. Our operational carbon footprint is small relative to the scope of our investment activities. Nevertheless, we have set firm targets to reduce the carbon footprint of our operations, which is primarily related to greenhouse gas emissions from the natural gas and electricity used by our offices. The first phase of our targets covers the period up to December 31, 2024. The second phase of Aegon's near-term emissions reduction plan covers the period from 2025 to 2030 and has a reduction target of 75% compared to our 2019 baseline. By the end of 2024, Aegon had achieved a 75% reduction in its operational carbon footprint compared to the 2019 baseline, well ahead of the target of a 25% reduction by 2025. This reduction in the overall footprint of our facilities can be attributed to the impact of fewer operational properties, together with changing work patterns and the implementation of energy management processes. Progress has been positive due to the swift implementation of energy efficiency measures in some of our facilities. Our 2030 target anticipates further changes to our office portfolio.

(7.53.1.83) Target objective

KPI: Absolute operational carbon emissions (Scopes 1 and 2) (metric tons CO2e) Target: 25% reduction by 2025 against 2019 baseline. Status: Ahead of target. 75% reduction in 2024 against the 2019 baseline.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☒ No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

Aegon's direct business operations do not involve manufacturing processes and do not maintain energy-or resource-intensive processes. The consumption of electricity for our offices and data centers is our most material source of carbon footprint emissions from our operations. Our operational carbon footprint overall is small relative to the scope of our investment activities. Nevertheless, we have set targets to address the risk and opportunities associated with our energy use (IROs 10 and 11) and reduce the carbon footprint of our operations. This primarily relates to the decarbonization lever - energy efficiency, in the form of more efficient natural gas and electricity consumption by our offices, to reduce GHG emissions. The impact of fewer operational properties, together with changing work patterns, has significantly reduced our overall facilities footprint over the last five years. Our business units also have energy management processes aligned to ISO 50001/BREEAM/Energy Star standards. The Cedar Rapids Community Solar Garden, which opened in 2024, generated enough renewable energy to power Transamerica and AAM facilities in the United States. Furthermore, Aegon is committed to sustainable practices across its operations by controlling and monitoring mechanical and lighting systems to maximize efficiency and minimize utility use during peak demand. In 2024, Transamerica's "6400 building" (part of the C Street campus) was awarded an Energy Star rating of 100 in 2024 by the U.S. Environmental Protection Agency. In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location.

Row 2

(7.53.1.1) Target reference number

Select from:

☒ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☒ Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

(7.53.1.4) Target ambition

Select from:

☒ 1.5°C aligned

(7.53.1.5) Date target was set

12/31/2024

(7.53.1.6) Target coverage

Select from:

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☒ Carbon dioxide (CO2)

☒ Methane (CH4)

☒ Nitrous oxide (N2O)

(7.53.1.8) Scopes

Select all that apply

☒ Scope 1

☒ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☒ Location-based

(7.53.1.11) End date of base year

12/30/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

4539

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

26347

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

30886.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

75

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

7721.500

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1480

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

6202

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

7682.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

100.17

(7.53.1.80) Target status in reporting year

Select from:

☒ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

By the end of 2024, Aegon had achieved a 75% reduction in its operational carbon footprint compared with the 2019 baseline (68% in 2023). This reduction in the overall footprint of our facilities can be attributed to the impact of fewer operational properties, together with changing work patterns and the implementation of energy management processes. Progress has been positive due to the swift implementation of energy efficiency measures in some of our facilities. Our 2030 target anticipates further changes to our office portfolio.

(7.53.1.83) Target objective

The second phase of Aegon’s near-term emissions reduction plan covers the period from 2025 to 2030 and has a reduction target of 75% compared to our 2019 baseline.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Aegon's direct business operations do not involve manufacturing processes and do not maintain energy-or resource-intensive processes. The consumption of electricity for our offices and data centers is our most material source of carbon footprint emissions from our operations. Our operational carbon footprint overall is small relative to the scope of our investment activities. Nevertheless, we have set targets to address the risk and opportunities associated with our energy use (IROs 10 and 11) and reduce the carbon footprint of our operations. This primarily relates to the decarbonization lever - energy efficiency, in the form of more efficient natural gas and electricity consumption by our offices, to reduce GHG emissions. The impact of fewer operational properties, together with changing work patterns, has significantly reduced our overall facilities footprint over the last five years. Our business units also have energy management processes aligned to ISO 50001/BREEAM/Energy Star standards. In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:
☒ No
[\[Add row\]](#)

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Select from:
☒ Por2

(7.53.4.2) Target type

Select from:
☒ Weighted average carbon intensity

(7.53.4.4) Methodology used when setting the target

Select from:

- ☒ NZAOA Target Setting Protocol

(7.53.4.5) Date target was set

11/01/2021

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

- ☒ Asset class level

(7.53.4.9) Portfolio

Select from:

- ☒ Investing (Asset owner)

(7.53.4.10) Asset classes covered by the target

Select all that apply

- ☒ Equity investments
- ☒ Fixed income

(7.53.4.11) Sectors covered by the target

Select all that apply

- | | |
|---|--|
| ☒ Retail | ☒ Fossil Fuels |
| ☒ Apparel | ☒ Manufacturing |
| ☒ Services | ☒ Infrastructure |
| ☒ Materials | ☒ Power generation |
| ☒ Hospitality | ☒ International bodies |
| ☒ Transportation services | |
| ☒ Food, beverage & agriculture | |
| ☒ Biotech, health care & pharma | |

(7.53.4.12) Target type: Absolute or intensity

Select from:

☒ Intensity

(7.53.4.14) % of portfolio emissions covered by the target

39

(7.53.4.15) % of asset class emissions covered by the target

100

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☒ Other, please specify :tCO2e

(7.53.4.17) Target denominator

Select from:

☒ Other, please specify :EURm revenue

(7.53.4.18) % of portfolio covered in relation to total portfolio value

39

(7.53.4.19) Total value of assets covered by the target

29220000

(7.53.4.20) % of asset class covered by the target, based on the total value of this asset class

100

(7.53.4.21) Frequency of target reviews

Select from:

☒ Quarterly

(7.53.4.22) End date of base year

12/30/2019

(7.53.4.23) Figure in base year

534

(7.53.4.24) We have an interim target

Select from:

☒ Yes

(7.53.4.25) End of interim target year

03/11/2025

(7.53.4.26) Figure in interim target year

401

(7.53.4.27) End date of target

12/30/2049

(7.53.4.28) Figure in target year

0

(7.53.4.29) Figure in reporting year

(7.53.4.30) % of target achieved relative to base year

58.42696629213483

(7.53.4.31) Target status in reporting year*Select from:*☒ Underway**(7.53.4.34) Is this a science-based target?***Select from:*☒ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years**(7.53.4.35) Target ambition***Select from:*☒ 1.5°C aligned**(7.53.4.37) Please explain target coverage and identify any exclusions***This target covers Aegon's corporate fixed income and listed equity general account assets.***(7.53.4.38) Target objective***To decarbonize Aegon's general account assets.**[Add row]***(7.54) Did you have any other climate-related targets that were active in the reporting year?***Select all that apply*☒ No other climate-related targets

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:

☒ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	0	`Numeric input
To be implemented	6	59.87
Implementation commenced	7	71.56
Implemented	6	82.58
Not to be implemented	0	`Numeric input

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Heating, Ventilation and Air Conditioning (HVAC)

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

18.71

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

30835

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

198247

(7.55.2.7) Payback period

Select from:

☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 6-10 years

(7.55.2.9) Comment

In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Aegon was unable to access the relevant information required to demonstrate its emission reduction initiatives; however, to showcase the impact of Aegon's minimum standards for environmental management across its business units, we have included Aegon UK's emission reduction initiatives. To enhance transparency for future years, we are looking to improve our data collection for emission reduction initiatives.

Row 2

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy generation

☒ Solar PV

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

42.57

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

67168

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

393001

(7.55.2.7) Payback period

Select from:

☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 6-10 years

(7.55.2.9) Comment

In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Aegon was unable to access the relevant information required to demonstrate its emission reduction initiatives; however, to showcase the impact of Aegon's minimum standards for environmental management across its business units, we have included Aegon UK's emission reduction initiatives. To enhance transparency for future years, we are looking to improve our data collection for emission reduction initiatives.

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Maintenance program

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

1.86

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

3066

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

77448

(7.55.2.7) Payback period

Select from:

☒ >25 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 6-10 years

(7.55.2.9) Comment

In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Aegon was unable to access the relevant information required to demonstrate its emission reduction initiatives; however, to showcase the impact of Aegon's minimum standards for environmental management across its business units, we have included Aegon UK's emission reduction initiatives. To enhance transparency for future years, we are looking to improve our data collection for emission reduction initiatives.

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Other, please specify :Distribution Boards & Metering

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

2.09

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

34495

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

89420

(7.55.2.7) Payback period

Select from:

☒ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 6-10 years

(7.55.2.9) Comment

In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Aegon was unable to access the relevant information required to demonstrate its emission reduction initiatives; however, to showcase the impact of Aegon's minimum standards for environmental management across its business units, we have included Aegon UK's emission reduction initiatives. To enhance transparency for future years, we are looking to improve our data collection for emission reduction initiatives.

Row 5

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

6.31

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

3566

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

15467

(7.55.2.7) Payback period

Select from:

☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 6-10 years

(7.55.2.9) Comment

In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Aegon was unable to access the relevant information required to demonstrate its emission reduction initiatives; however, to showcase the impact of Aegon's minimum standards for environmental management across its business units, we have included Aegon UK's emission reduction initiatives. To enhance transparency for future years, we are looking to improve our data collection for emission reduction initiatives.

Row 6

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

11.04

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☒ Scope 2 (location-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

18204

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

155263

(7.55.2.7) Payback period

Select from:

☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☒ 6-10 years

(7.55.2.9) Comment

In 2024, Aegon published a minimum standard for environmental management across all business units, promoting the adoption of industry standards or similar frameworks depending on the location. Aegon was unable to access the relevant information required to demonstrate its emission reduction initiatives; however, to showcase the impact of Aegon’s minimum standards for environmental management across its business units, we have included Aegon UK’s emission reduction initiatives. To enhance transparency for future years, we are looking to improve our data collection for emission reduction initiatives.
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☒ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Aegon is committed to reducing its carbon footprint by implementing sustainable practices across its operations. Aegon has set a target to achieve at least a 75% reduction in carbon emissions from our offices (scope 1 and location-based scope 2) by 2030. We aim to achieve this through energy efficiency initiatives. To meet our commitment, Aegon has set clear expectations for Business Units to ensure these minimum requirements are achieved. We can make a significant impact towards lowering our carbon footprint via energy efficiency initiatives. BUs must implement actions and initiatives that support carbon reductions or other environmental improvements. For example: - Implement actions and initiatives, such as controlling and monitoring mechanical and lighting systems to maximize efficiency and minimize utility use during peak demand. - Implement energy-efficient upgrades, including high-efficiency Rooftop Units (RTUs), LED lighting retrofits, and right-sized Uninterruptible Power Supply (UPS) systems. BUs are recommended to incorporate sensor light technology and daylight harvesting. - Prioritize energy-efficient buildings covered by energy accreditation schemes such as Energy Star, ISO, LEED, BREEAM or other market-specific accreditation schemes wherever possible, when procuring new facilities. Furthermore, opportunities to apply for certification of existing facilities are recommended.

Row 2

(7.55.3.1) Method

Select from:

☒ Dedicated budget for other emissions reduction activities

(7.55.3.2) Comment

Aegon is committed to integrating renewable energy into our operations and increasing our share in our energy mix. BUs are recommended to incorporate renewable energy, certified at the end of a 12-month cycle, into a broader energy procurement strategy. This strategy should evaluate the quality of renewable energy in terms of generation, sustainability, and carbon reduction. BUs are recommended to negotiate contracts on a country or state basis to maximize our negotiating position and deliver both environmental and economic value. Alternatively, Aegon may procure Renewable Energy Certificates (RECs)⁵ – along with other types of energy attribute certificates, such as zero-emissions credits (ZECs) – retrospectively, covering the previous 12 months of energy consumption. Although they do not ensure that our energy consumption is entirely renewable, RECs can help reduce the Scope 2 emissions tied to electricity purchasing. We continuously monitor our energy consumption and the RECs' adherence to Aegon's overall reduction strategies. While purchasing renewable energy is an important part of our sustainability efforts, it does not directly impact our target to achieve at least a 75% reduction in carbon emissions from our offices (scope 1 and location-based scope 2) by 2030. This target focuses on reducing our direct emissions through energy efficiency measures and other initiatives.

[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☒ No, I am not providing data

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☒ No

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Investing (Asset owner)

(12.1.1) We measure the impact of our portfolio on the climate

Select from:

☒ Yes

(12.1.2) Disclosure metric

Select all that apply

☒ Financed emissions

(12.1.11) We measure the impact of our portfolio on biodiversity

Select from:

☒ No, but we plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

Select from:

☒ Not an immediate strategic priority

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

Biodiversity is not currently considered a material topic for Aegon. This conclusion is based on the company's 2024 double materiality assessment, which followed the European Sustainability Reporting Standards (ESRS) methodology. The assessment determined that biodiversity, along with pollution, water and marine resources, and circular economy, did not meet the threshold for materiality due to a lower level of impact, risk, or opportunity. As such, biodiversity is not prioritized within Aegon's current sustainability strategy or reporting focus (see page 361 of the Aegon Ltd. Integrated Annual Report 2024). However, the issue of nature and biodiversity loss has become increasingly central to the climate debate in recent years, as climate science highlights the importance of nature-related actions, such as

protecting carbon sinks and transforming agriculture, to limit global temperature increases in line with the Paris Agreement goals. This is an area for which Aegon shall continue to evaluate.

[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset owner)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☒ Equity investments

☒ Fixed income

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

3585913

(12.1.1.3) % of portfolio covered in relation to total portfolio value

45

(12.1.1.4) Total value of assets included in the financed emissions calculation

34004250000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

78

(12.1.1.6) Emissions calculation methodology

Select from:

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2.52

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

3707170

(12.1.1.9) Base year end

12/30/2019

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

The baseline year (2019) for financed emissions includes Corporate Fixed Income (CFI) and Listed Equity (LE) as part of Aegon's general account (assets under ownership). These asset classes comprise the scoping for Aegon's Weighted Average Carbon Intensity (WACI) key performance metric, which targeted a 25% reduction by 2025 on the 2019 baseline (achieved) and a 50% reduction by 2030. Sovereign Fixed Income (SFI) assets are not within scope of the WACI target, and as such the 2019 baseline year is not applicable to this asset class as part of Aegon's general account.

[Fixed row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

Investing (Asset owner)

(12.2.1) Portfolio breakdown

Select all that apply

☒ Yes, by asset class

(12.2.2) Please explain why you do not provide a breakdown of your portfolio impact on the climate

Aegon does not currently break down our portfolio by scope or industry, as it is not a business priority at present. However, this topic is under discussion and active review.

[Fixed row]

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Corporate Fixed Income and Listed Equity (CFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

93

(12.2.1.7) Value of assets covered in the calculation

27175000000

(12.2.1.8) Financed emissions or alternative metric

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Corporate Fixed Income and Listed Equity (CFI): Total carbon emissions (tCO2e)

Row 2

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Corporate Fixed Income and Listed Equity (CFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

93

(12.2.1.7) Value of assets covered in the calculation

(12.2.1.8) Financed emissions or alternative metric

89

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?*Select from:*☒ Not applicable**(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation***Corporate Fixed Income and Listed Equity (CFI): Carbon footprint (tCO2e/EURm invested)***Row 3****(12.2.1.1) Portfolio***Select from:*☒ Investing (Asset owner)**(12.2.1.2) Portfolio metric***Select from:*☒ Weighted average carbon intensity (tCO2e/Million revenue)**(12.2.1.4) Asset class***Select from:*☒ Other, please specify :Corporate Fixed Income and Listed Equity (CFI)**(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets**

(12.2.1.7) Value of assets covered in the calculation

33831000000

(12.2.1.8) Financed emissions or alternative metric

222

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?*Select from:*☒ Not applicable**(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation***Corporate Fixed Income and Listed Equity (CFI): Weighted average carbon intensity (WACI) (tCO₂e/EURm revenue)***Row 4****(12.2.1.1) Portfolio***Select from:*☒ Investing (Asset owner)**(12.2.1.2) Portfolio metric***Select from:*☒ Absolute portfolio emissions (tCO₂e)**(12.2.1.4) Asset class***Select from:*

☒ Other, please specify :Sovereign Fixed Income (SFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

84

(12.2.1.7) Value of assets covered in the calculation

6365000000

(12.2.1.8) Financed emissions or alternative metric

1349558

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sovereign Fixed Income (SFI): Total carbon emissions (tCO₂e) (excluding LULUCF)

Row 5

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Portfolio carbon footprint (tCO₂e/Million invested)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Sovereign Fixed Income (SFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

84

(12.2.1.7) Value of assets covered in the calculation

6365000000

(12.2.1.8) Financed emissions or alternative metric

278

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sovereign Fixed Income (SFI): Carbon footprint (tCO₂e/EURm invested) (excluding LULUCF)

Row 6

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Weighted average carbon intensity (tCO2e/Million revenue)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Sovereign Fixed Income (SFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

84

(12.2.1.7) Value of assets covered in the calculation

6365000000

(12.2.1.8) Financed emissions or alternative metric

278

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sovereign Fixed Income (SFI): Weighted average carbon intensity (WACI) (tCO2e/GDP PPP int \$) (excluding LULUCF)

Row 7

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Sovereign Fixed Income (SFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

84

(12.2.1.7) Value of assets covered in the calculation

6365000000

(12.2.1.8) Financed emissions or alternative metric

1228301

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sovereign Fixed Income (SFI): Total carbon emissions (tCO₂e) (including LULUCF)

Row 8

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Sovereign Fixed Income (SFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

84

(12.2.1.7) Value of assets covered in the calculation

6365000000

(12.2.1.8) Financed emissions or alternative metric

253

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Row 9

(12.2.1.1) Portfolio

Select from:

☒ Investing (Asset owner)

(12.2.1.2) Portfolio metric

Select from:

☒ Weighted average carbon intensity (tCO2e/Million revenue)

(12.2.1.4) Asset class

Select from:

☒ Other, please specify :Sovereign Fixed Income (SFI)

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

84

(12.2.1.7) Value of assets covered in the calculation

6365000000

(12.2.1.8) Financed emissions or alternative metric

253

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☒ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

Sovereign Fixed Income (SFI): Weighted average carbon intensity (WACI) (tCO₂e/GDP PPP int \$)(including LULUCF)
[Add row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Investing all fossil fuel assets (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

2828248967.73

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

3.8

(12.3.6) Details of calculation

Investments of fossil fuels in Aegon's general account are mapped using NACE codes tied to activities linked to oil & gas, thermal coal, and metallurgical coal.

Investing in thermal coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

45873368.46

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

(12.3.6) Details of calculation

Investments in thermal coal in Aegon's general account are mapped using NACE codes tied to relevant category groups.

Investing in met coal (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☒ No standardized procedure

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

No distinct NACE category code linked to metallurgical coal that is tied to Aegon's general account portfolio. Any potentially linked investment activities are captured in above thermal coal financing breakdown.

Investing in oil (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

828713633.89

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.1

(12.3.6) Details of calculation

Investments oil in Aegon's general account are mapped using NACE codes tied to relevant category groups.

Investing in gas (Asset owner)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

1953661965.38

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

2.6

(12.3.6) Details of calculation

Investments gas in Aegon's general account are mapped using NACE codes tied to relevant category groups.

[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Investing (Asset owner)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

☒ Yes

(12.5.2) Taxonomy under which portfolio alignment is being reported

Select from:

☒ EU Taxonomy for Sustainable Activities

(12.5.3) Total assets in your portfolio (unit currency as selected in 1.2)

75565000000.00

(12.5.4) Total assets covered in the calculation of the taxonomy KPIs in the reporting year

61482534352

(12.5.5) Total assets excluded from the calculation of your alignment KPIs in the reporting year

14082465648

(12.5.6) Aligned assets based on turnover of investees in the reporting year (unit currency as selected in 1.2)

189573843.8

(12.5.7) Share of aligned assets based on turnover of investees out of total assets in the reporting year

0.3

(12.5.8) Eligible assets based on turnover of investees in the reporting year

13270169.1

(12.5.9) Share of eligible assets based on turnover of investees in the reporting year out of total assets in the reporting year

0

(12.5.10) Aligned assets based on CAPEX of investees in the reporting year (unit currency as selected in 1.2)

305323258.1

(12.5.11) Share of aligned assets based on CAPEX of investees out of total asset in the reporting year

0.5

(12.5.12) Eligible assets based on CAPEX of investees in the reporting year

21372628.1

(12.5.13) Share of eligible assets based on CAPEX of investees out of total asset in the reporting year

0

(12.5.14) Share of aligned assets contributing to climate change mitigation based on turnover of investees in the reporting year

0.3

(12.5.15) Share of aligned assets contributing to climate change mitigation that is transitional based on turnover of investees in the reporting year

0

(12.5.16) Share of aligned assets contributing to climate change mitigation that is enabling based on turnover of investees in the reporting year

0.2

(12.5.17) Share of aligned assets contributing to climate change adaptation based on turnover of investees in the reporting year

0

(12.5.18) Share of aligned assets contributing to climate change adaptation that is adapted based on turnover of investees in the reporting year

0

(12.5.19) Share of aligned assets contributing to climate change adaptation that is enabling based on turnover of investees in the reporting year

0

(12.5.20) Share of aligned assets contributing to climate change mitigation based on CAPEX of investees in the reporting year

0.5

(12.5.21) Share of aligned assets contributing to climate change mitigation that is transitional based on CAPEX of investees in the reporting year

0

(12.5.22) Share of aligned assets contributing to climate change mitigation that is enabling based on CAPEX of investees in the reporting year

(12.5.23) Share of aligned assets contributing to climate change adaptation based on CAPEX of investees in the reporting year

0

(12.5.24) Share of aligned assets contributing to climate change adaptation that is adapted based on CAPEX of investees in the reporting year

0

(12.5.25) Share of aligned assets contributing to climate change adaptation that is enabling based on CAPEX of investees in the reporting year

0

(12.5.32) “Do No Significant Harm” requirements met

Select from:

☒ No

(12.5.33) Details of “Do No Significant Harm” analysis

The European Commission has adopted a phased-in approach to give companies more time to comply with the EU Taxonomy disclosure requirements. The reporting requirements for the 2024 reporting year are the same as in 2023. This includes eligibility for all environmental objectives, alignment for climate change mitigation and adaptation, and specific requirements for activities associated with nuclear and fossil gas. Reporting on alignment for the four additional environmental objectives starts in the 2025 reporting year.

(12.5.34) Details of calculation

To assess the eligibility and alignment of its investments, Aegon often relies on the investee's reported information. This information is primarily collected through our external data vendor MSCI. Where this data was unavailable, we evaluated this as non-eligible and non-aligned. To determine which investees are obliged to publish non-financial information, we also use actual information provided by the vendor. Where this data is unavailable, but we know the place of domicile, we have determined that investees outside the EU are not obliged to publish non-financial information. When none of this information was available, we intentionally left it blank. The data coverage from MSCI is 71%. Data limitations contribute to the low percentages of exposure to financial and non-financial undertakings subject to and

not subject to articles 19a and 29a of Directive 2013/34/EU. Also, where data was unavailable to split the alignment between transitional and enabling activities, we left this blank. The investments in our EU Taxonomy disclosures include accrued interest and are valued according to their IFRS Book Value. When estimates and proxies are used, the disclosures under Article 8 of the Taxonomy Regulation may not be classified as “mandatory” and should be classified as “voluntary.” Voluntary EU Taxonomy information is not included in the 2024 annual report. To calculate the proportion of Taxonomy-eligible and Taxonomy-aligned investments, the total of covered investments is used as the denominator, which includes general account investments, investments for accounts of policyholders (separate account investments), derivatives, cash and cash equivalents, and real estate for own use. Exposures to central governments, central banks, and supranational issuers are excluded from the covered assets. Derivatives and investees that are not obliged to publish non-financial information are excluded from the numerator of the mandatory EU Taxonomy disclosures and therefore do not count in the alignment. This refers to small- and medium-sized companies, non-public interest companies based in the EU, and non-EU-based companies. The disclosure in the EU Taxonomy alignment table relating to the exposure to other counterparties includes the US mortgage loans, real estate and real estate for own use. Investments managed on behalf of third-party clients are not in the scope of our EU Taxonomy reporting, given their distance from Aegon.

[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: ☒ Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

- ☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

- ☒ Mitigation
- ☒ Adaptation

(12.6.1.3) Portfolio

Select from:

- ☒ Investing (Asset owner)

(12.6.1.4) Asset class

Select from:

- ☒ Bonds

(12.6.1.5) Type of product classification

Select all that apply

- ☒ Products that promote environmental and/or social characteristics
- ☒ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

- ☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

- ☒ Energy efficiency measures
- ☒ Fortified buildings

- ☒ Green buildings and equipment
- ☒ Low-emission transport
- ☒ Renewable energy

(12.6.1.8) Description of product/service

Complementing efforts to reduce GHG emissions in our general account portfolio, we use investments and engagement strategies as additional levers to meet our net-zero commitments and actively manage the positioning of our portfolio in relation to the climate transition. To that end, through our Transamerica business unit, we had committed to two intermediate targets by 2025, which further commit the company to investing USD 2.5 billion in opportunities that help mitigate climate change or adapt to the associated impacts, and engaging with at least the top 20 corporate carbon emitters in the portfolio. These have both been achieved. As part of Aegon's updated targets towards 2030, our Transamerica business unit has committed to investing an additional USD 1 billion, on top of the existing USD 2.5 billion commitment, in climate solution investments. This totals USD 3.5 billion compared with our 2019 baseline. Aegon will also continue to engage with at least the top 20 corporate carbon emitters in its general account portfolio. See pages 449-450 and 452 of the Aegon Integrated Annual Report 2024. % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value: Climate-related targets set on Aegon's general account (FY2024): USD 2.7bn / EUR 2.5bn (page 450 Aegon Integrated Annual Report 2024) General account portfolio value based on total assets (FY2024): EUR 75.565bn % OF PORTFOLIO ALIGNED (FY2024): 3.3% *Weighted average exchange rate USD > EUR (FY2024): 0.9241*

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

3.3

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

- ☒ No

[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party	Primary reason why other environmental information included in your CDP response is not verified and/or assured by a third party	Explain why other environmental information included in your CDP response is not verified and/or assured by a third party
	<i>Select from:</i> ☒ No, but we plan to obtain third-party verification/assurance of other environmental information in our CDP response within the next two years	<i>Select from:</i> ☒ Other, please specify :Awaiting formal external assurance as requirement of EU CSRD / ESRS for FY2024 data.	<i>Awaiting formal external assurance as requirement of EU CSRD / ESRS for FY2024 data.</i>

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Head of Corporate Sustainability

(13.3.2) Corresponding job category

Select from:

☒ Chief Sustainability Officer (CSO)

[Fixed row]

