

Remuneration Report

The 2025 Remuneration Report
from our Compensation and
Human Resource Committee
on behalf of the Board

March 2026

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Introduction

This report has been prepared by the Compensation and Human Resource Committee of the Board of Directors, which was led by the Committee's Chairman, Mr. Mark A. Ellman, and was approved by the Board of Directors (Board).

In the first chapter, the Compensation and Human Resource Committee presents an overview of the business and remuneration highlights in 2025 and a look ahead to 2026. This is followed by chapter two, which contains a general introduction to remuneration at Aegon. The third chapter is the 2025 Non-Executive Director Remuneration Report, which contains a summary of the Non-Executive Director Remuneration Policy and their remuneration in recent years. In the fourth chapter, the 2025 Executive Director Remuneration Report provides a summary of the Executive Director Remuneration Policy, the Executive Director remuneration over the recent years, and the 2025 Executive Director performance indicators.

1. Business and remuneration highlights

This chapter presents an overview of the business and remuneration highlights in 2025 and a look ahead to 2026.

Business performance highlights

	2025	2024
Return on Regulatory Capital	22.56%	19.80%
Operating capital generation from the units	1,287	1,245

In 2025, Aegon's Board of Directors consisted of the following Non-Executive members: Mr. David Herzog (Chairman), Ms. Corien M. Wortmann (Vice Chairman), Mr. Mark A. Ellman, Mr. Thomas Wellauer, Ms. Caroline Ramsay, Mr. Jack McGarry, Ms. Karen Fawcett, Mr. Albert Benchimol, Ms. Lori Fouché, and Mr. Jay Ralph. Mr. William Connelly (former Chairman) departed the Board in November 2025 and Ms. Dona Young departed in June 2025. Ms. Lori Fouché, Mr. Jay Ralph, and Mr. David Herzog all joined in June 2025. Chief Executive Officer, Mr. Lard Friese, is an Executive Member of the Board.

2025 Business performance against our performance metrics

In 2025, Aegon either met or outperformed all the financial targets set for the year and commercial momentum also remained strong.

Operating capital generation amounted to EUR 1,287 million, ahead of the EUR 1.2 billion target for 2025. Compared to 2024, operating capital generation increased by 3%, driven by business growth, partly offset by unfavorable currency movements. Both periods were impacted by overall favorable items. In 2025, the return on regulatory capital amounted to 22.6%. The return on regulatory capital measures the profitability of Aegon's yearly average regulatory capital, with the return (EUR 1,586 million in 2025) represented by the sum of the earnings on in-force from the reporting segments, the a.s.r. capital distributions received, and the (negative contribution from) the Holding funding and operating expenses. The average regulatory capital (EUR 7,032 million in 2025) is based on the group solvency requirement.

2025 Remuneration highlights

For serving as an Executive Director and Chief Executive Officer in 2025, Mr. Friese received a base salary of EUR 1,365,000, which has not changed since 2024. For that same period, Mr. Friese was allocated EUR 3.5 million in total compensation, which consisted of a base salary, pension contributions, the 2025 Short-Term Incentive, and other benefits (2024: EUR 3.4 million).

The 2025-2027 Long-Term Incentive will be allocated in 2028 after the performance period for this incentive is completed.

The 2025 CEO-to-Median pay ratio was 40:1 (2024: 36:1). This ratio was based on the base salary on May 1, 2025, and the variable compensation awards that were approved and allocated in 2025 (in cash and shares where applicable) for Mr. Friese and Aegon's employees. The cumulative amount for Mr. Friese was EUR 3.1 million (2024: EUR 2.9 million), while for the median full-time employee, this was EUR 76.7 thousand (2024: EUR 81 thousand).

Looking ahead to 2026

For 2026, there will be no changes to the retainer levels for the Non-Executive Directors. As of January 2026, Mr. Friese's compensation has been brought to the market median, consistent with the Directors' Remuneration Policy, by increasing his base salary to EUR 1,474,000 (2025: EUR 1,365,000) and increasing the Long-Term Incentive target to 250% of base salary (2025: 175%).

At the 2026 Annual General Meeting, the Board will ask Aegon's shareholders to cast an advisory vote on the 2025 Remuneration Report.

2. Remuneration at Aegon in general

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

Global Remuneration Framework

Aegon's GRF was designed in accordance with relevant rules and regulations. These included the remuneration rules of the Bermuda Monetary Authority. All remuneration policies within Aegon are derived from the GRF, such as the Directors' Remuneration Policy and the local Remuneration Policies of our business units. There were no material changes to the GRF in 2025.

Human Resources Strategy

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

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

Remuneration Principles

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

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

Risk management in relation to remuneration

Remuneration, and specifically variable compensation, may have an impact on the risk-taking behaviors of employees and, as such, may undermine effective risk management. The GRF, therefore, includes additional remuneration rules for the Executive Director, Material Risk Takers, and Staff in Control Functions, as their roles and responsibilities require tailored risk-mitigating measures and governance processes. These rules include mandatory risk assessments related to setting individual goals, as well as malus and clawback risk assessments.

Both the Risk Management and Compliance functions are involved in the design and execution of Aegon's GRF and remuneration policies, such as reviewing proposed updates to the GRF and remuneration policies, reviewing the selection of Material Risk Takers, and executing various risk-mitigating measures during the compensation cycle.

3. 2025 Non-Executive Director Remuneration Report

This report contains a summary of the Non-Executive Director Remuneration Policy that applied in 2025 and the Non-Executive Directors' remuneration over the recent years, including remuneration paid under the former Non-Executive Director Remuneration Policy. Disclosures of individuals in the Non-Executive Director tables and text below will include those previously reported as Supervisory Board members before 2023.

Remuneration Policy for Non-Executive Directors in 2025

The purpose of Non-Executive Director remuneration is to provide guaranteed, non-performance based, compensation for the different roles and responsibilities within the Board and its committees. The policy remains in place until the shareholders have adopted a new or revised policy in accordance with the applicable rules and regulatory requirements of the Insurance Code of Conduct of the Bermuda Monetary Authority.

The Board of Directors will submit a proposal to the shareholders to adopt a remuneration policy at an Annual General Meeting at least every four years. The Remuneration Policy was last approved in June 2024.

The remuneration of the Non-Executive Directors consists of annual Board and Committee membership retainers. For these retainers, the aim is to be competitive with the market median for the labor market peer group. The Board annually reviews the labor market peer group to ensure it remains relevant and up to date, for example in case of de-listings, mergers, or other extraordinary circumstances. Any change to the peer group will be disclosed in the Remuneration Report.

In 2025, the labor market group applied to the Directors' Remuneration consisted of the following companies, and remained unchanged from 2024:

European insurance companies		Dutch general industry companies	US insurance companies
Assicurazioni Generali	Prudential	Ahold Delhaize	Lincoln National
Aviva	Swiss Life Holding	Randstad	Principal Financial Group
AXA	Gruppo Unipol	Philips	Prudential Financial
Legal & General Group	Zurich Insurance Group	Wolters Kluwer	Voya Financial

The Non-Executive Directors were entitled to the following retainers in 2025:

Annual Board membership fees	Chair	EUR 375,000 in cash and EUR 125,000 in non-performance-based restricted Aegon shares ¹
	Vice Chair	EUR 95,000 in cash and EUR 30,000 in non-performance-based restricted Aegon shares
	Member	EUR 85,000 in cash and EUR 30,000 in non-performance-based restricted Aegon shares
Annual Committee membership retainers	Audit Committee and Risk Committee:	
	Committee Chair	EUR 35,000 in cash
	Member	EUR 20,000 in cash
	Compensation and Human Resources Committee:	
	Committee Chair	EUR 30,000 in cash
	Member	EUR 20,000 in cash
	Nomination and Governance Committee:	
	Committee Chair	EUR 20,000 in cash
	Member	EUR 15,000 in cash

¹ The Board Chair is not eligible for annual committee membership retainers.

The annual Board retainers in cash were paid quarterly, while the retainers in shares will vest annually after the calendar year ends (including accrued dividends). Where required, Aegon pays the employer social security contributions in the home country of the Non-Executive Director. The employee social security contributions in the home country, if any, are paid by the Non-Executive Director.

The policy contains a temporary derogation clause, under which derogation is only allowed in exceptional circumstances to serve the long-term interest and sustainability of Aegon or to assure its viability for a limited period when it stays in line with the general spirit of the policy and when the details are disclosed in the next Remuneration Report. This clause was not used in 2025.

Information on Non-Executive Directors and the composition of the four committees can be found in the Report of the Board of Directors in this Annual Report 2025.

Non-Executive Director remuneration in recent years

The table below shows the retainers, attendance fees, and benefits that have been allocated to and paid for each Non-Executive Director and former Supervisory Board member in the calendar years 2023, 2024, and 2025, in accordance with the Non-Executive Director Remuneration Policy that applied at the time.

The table also includes the total IFRS expenses that were recognized for the compensation of the Non-Executive Directors in 2023, 2024, and 2025. There have been no deviations from this policy in recent years.

In EUR thousands	Year	Retainer cash ¹	Retainer shares	Attendance fees	Benefits ²	Total compensation
David Herzog (from June 12, 2025, chair from November 13, 2025)	2025	81	28	0	0	109
William L. Connelly (until November 13, 2025)	2025	325	108	0	0	433
	2024	375	125	0	0	500
	2023	100	0	98	38	235
Mark A. Ellman	2025	130	30	0	0	160
	2024	123	30	0	0	153
	2023	56	0	63	17	135
Ben J. Noteboom (until May 25, 2023)	2023	25	0	19	4	48
Corien M. Wortmann	2025	130	30	0	0	160
	2024	130	30	0	0	160
	2023	66	0	66	13	145
Lori Fouché (from June 12, 2025)	2025	60	15	0	0	75
Dona D. Young (until June 12, 2025) ³	2025	75	15	0	0	90
	2024	150	30	60	0	240
	2023	64	0	76	25	164
Jay Ralph (from June 12, 2025)	2025	60	15	0	0	75
Caroline Ramsay	2025	140	30	0	22	192
	2024	140	30	0	19	189
	2023	64	0	54	40	157
Thomas Wellauer	2025	125	30	0	17	172
	2024	125	30	0	7	162
	2023	56	0	63	24	142
Jack McGarry	2025	140	30	0	0	170
	2024	140	30	0	0	170
	2023	58	0	66	25	150
Karen Fawcett	2025	125	30	0	0	155
	2024	125	30	0	0	155
	2023	56	0	63	29	148
Albert Benchimol (from June 12, 2024)	2025	123	30	0	0	153
	2024	60	15	0	0	75
Total compensation	2025	1,514	391	0	39	1,943
	2024	1,368	350	60	26	1,804
	2023	544	0	567	215	1,326
Recognized IFRS expenses	2025	1,514	397	0	39	1,949
	2024	1,368	389	60	26	1,843
	2023	544	0	567	215	1,326

¹ Contains base fees (2023) and the cash retainers (2024 and 2025). Ms. Fouché joined the Board and its Risk and Nomination and Governance Committee as per the AGM of June 12, 2025, and received a pro rated fee. Mr. Ralph joined the Board and its Audit and Risk and Nomination and Governance Committee as per the AGM of June 12, 2025, and received a pro rated fee. Ms. Young left the Board as per the AGM of June 12, 2025. Mr Herzog succeeded William Connelly as Chairman of the Board as of November 13, 2025.

² Benefits cover the travel fees for all Board members (2023) and the mandatory employer social security contributions in the home countries of Ms. Ramsay (UK) and Mr. Wellauer (Switzerland).

³ In 2024, Ms. Young received additional attendance fees for additional meetings in 2023 in relation to the development of the new Directors' Remuneration Policy.

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

Executive Director Remuneration Policy that applied at the time, and there were no deviations. In addition, the table shows the Aegon net result, a proxy for financial and non-financial business performance, and the median employee compensation for the same period.

In EUR thousands	Annualized ¹	2021	2022	2023	2024	2025
David Herzog (from June 12, 2025, chair from November 13, 2025)	Compensation					500
William L. Connelly (until November 13, 2025)	Compensation	162	217	235	500	500
	Change	-	34%	8%	113%	0%
Mark A. Ellman	Compensation	102	132	135	153	160
	Change	-	30%	2%	13%	5%
Ben J. Noteboom (until May 25, 2023)	Compensation	107	138	121		
	Change	-	29%	(12%)		
Corien M. Wortmann	Compensation	112	151	145	160	160
	Change	-	35%	(4%)	10%	0%
Lori Fouché (from June 12, 2025)	Compensation					150
Dona D. Young (until June 12, 2025)	Compensation	119	152	164	240	180
	Change	-	28%	8%	46%	(38%)
Jay Ralph (from June 12, 2025)	Compensation					150
Caroline Ramsay	Compensation	121	183	157	189	192
	Change	-	51%	(14%)	20%	1%
Thomas Wellauer	Compensation	111	136	142	162	172
	Change	-	22%	5%	14%	6%
Jack McGarry (from June 3, 2021)	Compensation	105	154	150	170	170
	Change	-	46%	(3%)	14%	0%
Karen Fawcett (from May 31, 2022)	Compensation		131	148	155	155
	Change			13%	5%	0%
Albert Benchimol (from June 12, 2024)	Compensation				150	153
	Change					2%
Aegon net result based on EUR-IFRS ²	In EUR million	1,701	(2,504)	(199)	676	980
Aegon business performance ³	Target = 100%	123%	113%	130%	126%	137%
Inflation in the Netherlands	Consumer Price Index	2.7%	10.0%	3.8%	3.3%	3.3%
Average employee compensation ⁴	In EUR thousand	105	134	137	142	146
	Annual change		28%	2%	4%	3%

¹ Remuneration amounts are annualized for Board members who joined or left during a calendar year.

² Until 2022, Aegon's net income was reported under IFRS 4; since 2023, it has been under IFRS 17.

³ As of 2024, this reflects the weighted average Aegon financial and non-financial business performance as measured for the Short-Term Incentive, expressed as a percentage on a performance scale with 50% as threshold, 100% as target and 200% as maximum (prior to 2024: 150% as maximum, as used for the allocation of variable compensation in the applicable year).

⁴ The average employee compensation is based on the audited total EU-IFRS remuneration expenses for all employees divided by the number of employees in scope for these expenses.

Beginning in 2025, the Non-Executive Directors have a minimum shareholding requirement of 100% of the cash portion of the annual Board retainer, to be built up within four years by retaining vested shares on an after-tax basis

(no requirement to buy shares). The 2025 Board retainer in shares will vest in 2026. At the end of 2025, the Non-Executive Directors held the following shares:

Non-Executive Director	Shares held	Percentage of holding requirement
David Herzog	0	0%
Corien M. Wortmann	5,819	41%
Albert Benchimol	5,819	45%
Mark A. Ellman	5,819	45%
Karen Fawcett	3,802	30%
Lori Fouché	0	0%
Jack McGarry	5,819	45%
Jay Ralph	0	0%
Caroline Ramsay	3,375	26%
Thomas Wellauer	3,993	31%

4. 2025 Executive Director Remuneration Report

This report contains a summary of the Executive Director Remuneration Policy that applied in 2025, the Executive Directors' remuneration over the recent years, including remuneration paid under the former Executive Director Remuneration Policy, and the 2025 Executive Director performance metrics. Disclosures for individuals in the Executive Director tables and the text below will include those previously reported as Executive Board members in prior years.

Mr. Friese, Chief Executive Officer, served as the sole Executive Director in 2025.

Executive Director Remuneration Policy in 2025

The purpose of Executive Director remuneration is to attract and retain an Executive Director who can deliver on Aegon's ambitions for value creation and our strategy for growth, and establish a strong correlation between the Executive Director's remuneration and Aegon's financial performance, as well as the long-term interests of both Aegon and its shareholders. The policy remains in place until the shareholders adopt a new or revised policy that complies with applicable rules and regulatory requirements.

The Board of Directors will submit a proposal to the shareholders to adopt a remuneration policy at an Annual General Meeting at least every four years.

The policy contains a temporary derogation clause, under which derogation is only allowed in exceptional circumstances to serve the long-term interest and sustainability of Aegon or to assure its viability for a limited period when it stays in line with the general spirit of the policy and when the details are disclosed in the next Remuneration Report. This clause was not used in 2025.

Total compensation

Total compensation for the Executive Director consists of a base salary, pension contributions, a Short-Term Incentive, a Long-Term Incentive, and other benefits. For these components, the aim is to be competitive with respect to the market median of the labor market peer group. The Board annually reviews the labor market peer group to ensure it remains relevant and up to date, for example in the event of de-listings, mergers, or other extraordinary circumstances. Any change to the peer group will be disclosed in the Remuneration Report.

In 2025, the labor market group applying to the Directors' Remuneration Policy remains unchanged from 2024 and is the same as for the Non-Executive Directors.

In 2025, base salary, pension contributions, and variable compensation opportunities remained consistent with 2024 compensation levels.

Base salary

The purpose of base salary is to provide guaranteed remuneration proportional to the Executive Director's experience, skills, and/or performance. The base salary is paid each month in cash. For 2025, the annual gross base salary for Mr. Friese was EUR 1,365,000 (2024: EUR 1,365,000).

Pension

A pension is guaranteed remuneration that aims to provide financial security after retirement. The Executive Director is enrolled in the applicable local employee pension plan(s) and/or receives cash in lieu of pension. The annual total pension contributions equal 15% of base salary (2024: 15%). For Mr. Friese, these were paid in 2025 through participation in Aegon's defined contribution pension plan for employees based in the Netherlands (for their eligible earnings up to EUR 137,800) and as an additional gross allowance for the remaining part up to 15% of base salary.

Short-Term Incentive

The Short-Term Incentive provides a distinct variable, performance-based remuneration component in cash that aligns the remuneration of the Executive Director with short-term financial and Environmental, Social and Governance (ESG) objectives of Aegon. Performance is assessed over a one-year period, based on metrics, weights, and targets on a 50-100-200% performance scale, as decided by the Board without the Executive Director's participation. After completion of the performance period, the Short-Term Incentive is paid in cash. For 2025, the target Short-Term Incentive for Mr. Friese was 100% of base salary, with a threshold at 50% and a maximum at 200% of base salary.

Long-Term Incentive

The Long-Term Incentive component of Aegon performance shares aligns the Executive Director's remuneration with Aegon's long-term financial and strategic business objectives and those of its shareholders. Performance is assessed over a three-year period, based on metrics, weights, and targets on a 50-100-200% performance scale, as decided by the Board. After completion of the performance period, the Long-Term Incentive is paid in shares. Dividend entitlements for these shares will be accrued until the end of the performance period and will vest as additional shares. After vesting, the Long-Term Incentive and dividend shares are subject to a two-year holding period. For 2025, the target Long-Term Incentive for Mr. Friese was 175% of base salary, with a threshold at 87.5% and a maximum at 350% of base salary.

Other benefits

Other benefits include non-monetary benefits (for example, a company car), social security contributions by the employer, and tax expenses borne by Aegon. Aegon does not grant the Executive Director personal loans, guarantees, or other such arrangements unless in the normal course of business and on terms applicable to all employees, and only with the approval of the Board.

Clawback provision

In November 2023, the Board adopted a compensation recovery policy as required by Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and the related New York Stock Exchange listing standards. The policy requires the recovery of erroneously awarded incentive-based compensation from current and former executive officers. Recovery applies to compensation awarded in the three fiscal years preceding the date the company is required to prepare an accounting restatement. This includes restatements to correct errors that would result in a material misstatement if corrected in, or left uncorrected from, the current period.

The amount to be recovered is the excess of incentive-based compensation received over the amount that would otherwise have been received under the restated financial measure.

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

Terms of Engagement

The Executive Director is appointed for four years and may then be reappointed for successive mandates, also for a period of four years. The Executive Director has a board agreement with Aegon Ltd., rather than an employment contract. The Executive Director may terminate his board agreement with a notice period of three months. The Board may terminate the board agreement by giving six months' notice.

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

Executive Director remuneration in recent years

This section provides more details related to the remuneration that has been allocated and paid to the Executive Director and former Executive Board members. It covers the allocated remuneration (2023-2025), the calculation of the 2025 variable compensation, the pay-out schedule of variable compensation (2023-2029), the recognized IFRS expenses for remuneration (2023-2025), the remuneration that was awarded and due in 2024 and 2025, and the annualized total compensation overview (2021-2025).

Allocated remuneration (2023-2025)

The first table shows the remuneration allocated to the Executive Director and former Executive Board members for the performance years 2023, 2024, and 2025 in accordance

with the Executive Director Remuneration Policy that applied at the time of the award. There were no deviations from the policy in these years.

Allocated compensation (in EUR thousands)	Base salary	Variable compensation	STI	Pension	Other benefits	Total compensation
Lard Friese						
2025	1,365	-	1,869	205	103	3,542
2024 ¹	1,365	-	1,720	205	95	3,385
2023	1,637	1,529	-	656	87	3,909
Matt Rider						
2023 ²	1,037	969	-	427	107	2,540
All Executive Board						
2023 ³	2,006	1,874	-	812	144	4,836

¹ Following the new Executive Director Remuneration Policy applicable to Mr. Friese's from January 1, 2024, the variable compensation for Mr. Friese consists of STI and LTI from January 2024. The first LTI allocation is in 2026 with vesting in 2027.

² For transparency in the transition year, Mr. Rider's total compensation reflects the full year in 2023, while he was a member of the Executive Board until September 30, 2023.

³ The disclosed amounts for 2023 were received in the period that Mr. Friese and Mr. Rider were members of the Executive Board, until September 30, 2023.

2025 Short-Term Incentive

For 2025, the target Short-Term Incentive for Mr. Friese 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, Mr. Friese's 2025 Short-Term Incentive was EUR 1,869 thousand, which equaled 137% of target and 137% of base salary.

All metrics were scored on a 50-100-200 performance scale, as determined by the Board, without the Executive Director's participation.

2025 STI	Threshold	Target	Maximum	Result	Pay-out
Lard Friese					
In % of base salary	50%	100%	200%	137%	
In total (EUR thousands)	683	1,365	2,730		1,869

	Weight	Target	Result	Score
Operating Capital Generation	45%	1,187	1,287	142%
Commercial metric	40%	100%	132%	132%
ESG metric	15%	100%	See below	133%
Employee Engagement	10%	76%	76%	100%
Weighted Average Carbon Intensity	5%	(51%)	(54%)	200%
Total performance result				137%

2025 STI metrics

Definition

Operating Capital Generation	The Operating Capital Generation represents the capital generated by the Business Units from their In-Force and New Business over a 1-year performance period.
Commercial metric	This blended metric measures the weighted average commercial performance in the key focus areas of our Business Units. The rounded weights for the Business Units are proportional to the size of their business within the Group, with 70% for Transamerica and 10% each for Aegon UK, Aegon International, and Aegon Asset Management.
ESG metric	The blended ESG metric includes the weighted average results of the carbon intensity and employee engagement sub-metrics. The employee engagement target has been revised during the year to reflect several organizational developments.

Pay-out schedule variable compensation (2023-2028)

The following tables show for the current Executive Director and former Executive Board members how much variable compensation has been paid in shares and cash, respectively, in 2023, 2024, and 2025, and how much conditional variable compensation is scheduled to be paid

out in the coming years. The vesting price of the shares were: EUR 4.274 on May 25, 2023, EUR 6.314 on May 17, 2024, and EUR 6.282 on March 26, 2025. Shares for the plan years from 2020 onwards are subject to an additional two-year holding period after payout.

Shares by plan year	VWAP ¹	2023	2024	2025	2026	2027
Lard Friese						
2020	EUR 4.083	-	103,580	-	-	-
2021	EUR 3.293	-	-	275,182	-	-
2022	EUR 4.491	-	-	-	203,072	-
2023	EUR 4.833	-	-	-	-	210,943
Total number of shares		-	103,580	275,182	203,072	210,943
Matt Rider						
2019	EUR 4.162	17,847	-	-	-	-
2020	EUR 4.083	-	104,547	-	-	-
2021	EUR 3.293	-	-	178,961	-	-
2022	EUR 4.491	-	-	-	124,273	-
2023	EUR 4.833	-	-	-	-	133,661
Total number of shares		17,847	104,547	178,961	124,273	133,661
Alex Wynaendts						
2019	EUR 4.162	25,174	-	-	-	-
2020	EUR 4.083	-	49,346	-	-	-
Total number of shares		25,174	49,346	-	-	-

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

Cash by plan year (in EUR)	2023	2024	2025	2026
Lard Friese				
2022	455,880	-	-	-
2023	-	509,669	-	-
STI 2024	-	-	1,719,900	-
STI 2025	-	-	-	1,868,822
Total cash	455,880	509,669	1,719,900	1,868,822
Matt Rider				
2019	74,278	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	278,984	-	-	-
2023	-	322,946	-	-
Total cash	353,262	322,946	-	-
Alex Wynaendts				
2019	104,772	-	-	-
Total cash	104,772	-	-	-

Recognized IFRS expenses of remuneration (2023-2025)

The following table contains the recognized IFRS expenses of the remuneration of the Executive Director and former Executive Board members in the calendar years 2023, 2024, and 2025.

These numbers differ from the previously mentioned allocated remuneration amounts because the deferred components of variable compensation and Mr. Friese's sign-on arrangement are expensed over multiple calendar years, and the shares are measured at fair value rather than at the grant price.

IFRS expenses for compensation (in EUR thousands)	Base salary	Variable compensation	STI	LTI	Pension	Other Benefits	Total
Lard Friese							
2025	1,365		1,869	1,832	205	103	5,374
2024 ¹	1,365	525	1,720	1,067	205	95	4,978
2023 ²	1,641	1,106			656	87	3,489
Matt Rider							
2023 ³	1,037	607			427	107	2,179
All Executive Board							
2023 ⁴	2,009	1,285			812	145	4,251

- ¹ In accordance with the Executive Director Remuneration Policy, the variable compensation for Mr. Friese consists of STI and LTI from January 1, 2024.
² 2023 includes the fixed compensation expenses for the sign-on arrangement of EUR 3,468 that Mr. Friese received when joining Aegon in March 2020. These expenses were EUR 27 thousand in 2022 and EUR 91 thousand in 2021.
³ For transparency in the transition year, this discloses Mr. Rider's full year of compensation expenses.
⁴ The disclosed amounts for 2023 are received in the period that Mr. Friese and Mr. Rider had been members of the Executive Board.

Awarded and due remuneration (2024-2025)

In line with the European guidelines on the standardized presentation of the remuneration report, the remuneration that was awarded and due to the Executive Director in the calendar years 2024 and 2025 can be found in the table below.

These amounts were awarded and due in accordance with the relevant policy that applied at the time, and there were no deviations.

In EUR thousands		Fixed		Variable		Pension	Total	Ratio Fixed/ Variable ³
		Salary	Benefits	Upfront ¹	Deferred ²			
Lard Friese	2025	1,365	103	1,720	2,853	205	6,246	23% / 77%
	2024	1,365	95	510	867	205	3,042	55% / 45%

- ¹ The upfront cash and share payments of variable compensation that was allocated for the previous performance year. The shares are valued at their price at vesting. For example, the upfront cash and shares of the 2024 variable compensation award that were paid in 2025.
² The deferred cash and share payments of the variable compensation that was allocated for performance years before the previous performance year. The shares are valued at their price at vesting. For example, the deferred cash and shares of the 2021 variable compensation awards that were paid in 2025.
³ Fixed (the numerator) is the sum of Salary, Benefits and Pension divided by the Total. Variable (the denominator) is the sum of Upfront, Deferred and One-off divided by the Total.

Annualized total compensation overview (2021-2025)

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

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

In EUR thousands	Annualized	2021	2022	2023	2024	2025
Lard Friese	Awarded and due	2,748	2,910	2,951	3,042	6,246
	Change	1%	6%	1%	3%	105%
Matt Rider	Awarded and due	2,052	2,053	2,001	-	-
	Change	12%	0%	(3%)	-	-
Aegon net result (EU-IFRS)	In EUR million	1,701	(2,504)	(199)	676	980
Aegon business performance ¹	Target = 100%	123%	113%	130%	126%	137%
Vesting price Aegon shares	In EUR	3,934	4,973	4,274	6,314	6,282
Inflation in the Netherlands	Consumer Price Index	2.7%	10.0%	3.8%	3.3%	3.3%
Average employee compensation ²	In EUR thousand	105	134	137	142	146
	Annual change		28%	2%	4%	3%

¹ As of 2024, this reflects the weighted average Aegon financial and non-financial business performance as measured for the Short-Term Incentive, expressed as a percentage on a performance scale with 50% as threshold, 100% as target and 200% as maximum (prior to 2024: 150% as maximum, as used for the allocation of variable compensation in the applicable year).

² The average employee compensation is based on the audited total EU-IFRS remuneration expenses for all employees divided by the number of employees in scope for these expenses.

Minimum shareholding requirement

Beginning in 2025, Mr. Friese has a minimum shareholding requirement of 400% of base salary, to be built up through 2028 by retaining vested shares on an after-tax basis (no requirement to buy shares). At the end of 2025, Mr. Friese held 299,323 shares (146% of base salary).

2026 Short-Term Incentive

For Mr. Friese's 2026 Short-Term Incentive, the Board selected the following metrics: Operating Result (45% weight), the blended Commercial metric (40%), and the blended ESG metric (15%).

2026 STI metrics	Definition
Operating Result	The Operating Result reflects Aegon's result from underlying business operations and excludes components that relate to accounting mismatches that are dependent on market volatility or relate to events that considered outside the normal course of business. Operating Result includes the consolidation on a proportionate basis of the revenues and expenses of Aegon's joint ventures and associates, except for the approximate 24% stake in in a.s.r.
Commercial metric	This blended metric measures the weighted average commercial performance in the key focus areas of our Business Units. The rounded weights for the Business Units are proportional to the size of their business within the Group, with 70% for Transamerica and 10% each for Aegon UK, Aegon International, and Aegon Asset Management.
ESG metric	The blended ESG metric includes the weighted average carbon intensity and employee engagement submetrics.

Open cycle Long-Term Incentives

As part of the 2025 and 2026 compensation packages, Mr. Friese is eligible for the 2024-2026, 2025-2027, and 2026-2028 Long-Term Incentives, respectively. Each of these incentives will be determined by the outcomes of key metrics following a three-year performance period. For the 2024-2026 and 2025-2027 LTI cycles, these measures included: Return on Regulatory Capital (50%) and Relative Total Shareholder Return (50%).

The 2026-2028 LTI is based on Relative Total Shareholder Return (33.33%), Return on Equity (33.33%), and a Transition Expense metric (33.33%) which measures costs to implement US GAAP and the transition of Aegon's head office and legal domicile to the United States.

Return on Equity measures the profitability of Aegon's yearly average shareholders' equity, with the Return represented by the the sum of three years' worth of the Operating Result and Cost of leverage net of tax divided by the sum of three years' worth of yearly average shareholders equity.

Executive Director LTI entitlements

LTI plan	# of shares conditionally granted (at target)	Value of shares conditionally granted (as of grant date)	Vesting Year	# of vested shares	# shares withheld to cover tax	Holding period	# of shares under Holding restriction
2024-2026	453,962	2,388,750	2027	0	0	2 years	0
2025-2027	413,923	2,388,750	2028	0	0	2 years	0
2026-2028	557,488	3,685,000	2029	0	0	2 years	0

The Return on Regulatory Capital measures the profitability of Aegon's yearly average Regulatory Capital (SCR), with the Return represented by the sum of the earnings on in-force from the Business Units, the return from the Holding and other activities (mainly funding costs and expenses), and the a.s.r. dividend in the period.

For the relative Total Shareholder Return metric, the threshold is set at the median performance compared to the Relative Total Shareholder Return peer group. The target is set at the 66th percentile, and the maximum is set at the 83rd percentile. This peer group was established by selecting companies with a Life & Health sub-industry

classification from the Global Industry Classification Standard in the Dow Jones US insurance index and the STOXX 600 insurance index, provided they have a market capitalization of more than EUR 2.5 billion. Peers are removed where this classification is no longer representative, for example, after a (de)merger announcement. Other companies with a comparable profile to Aegon from the United States, Canada, and Europe that were not captured under the first step have been added to round out the peer group.

For the 2024-2026, 2025-2027, and 2026-2028 Long-Term Incentive Plans, the following peer group applies.

Selection groups	Peer companies		
Dow Jones US insurance index	Principal Financial	Global Life	Genworth Financial
	Lincoln National	CNO Financial	Aflac
	Prudential Financial	Brighthouse Financial	MetLife
	Primerica	Unum	Voya Financial
STOXX 600 insurance index	Prudential	Storebrand	Phoenix
	Swiss Life	NN	Poste Italiane
	Legal & General		
Other companies	Corebridge	Equitable Holding	Sunlife
	Jackson National	Ameriprise	M&G
		Manulife	Aviva

