



Remuneration Report

The 2024 Remuneration Report from
our Compensation and Human Resource
Committee on behalf of the Board

March 2025

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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 Chairperson, Ms. Dona Young, and was approved by the Board of Directors (Board).

In the first chapter, the Compensation and Human Resource Committee presents an overview of the business and remuneration highlights in 2024 and a look ahead to 2025. This is followed by chapter two, which contains a general introduction to remuneration at Aegon. The third chapter is the 2024 Non-Executive Director Remuneration Report, which contains a summary of the Non-Executive Director Remuneration Policy that was introduced in 2024 and their remuneration in recent years. In the fourth chapter, the 2024 Executive Director Remuneration Report provides a summary of the Executive Director Remuneration Policy introduced in 2024, the Executive Director remuneration over the recent years, and the 2024 Executive Director performance indicators.

1. Business and remuneration highlights

This chapter presents an overview of the business and remuneration highlights in 2024 and a look ahead to 2025.

Business performance highlights

Return on Regulatory Capital
Operating capital generation from the units

2024	2023
19.8%	
1,245	1,280

In 2024, Aegon’s Board of Directors consisted of the following Non-Executive members: Mr. William Connelly (Chairman), Ms. Corien Wortmann (Vice Chairman), Ms. Dona Young, Mr. Mark Ellman, Mr. Thomas Wellauer, Ms. Caroline Ramsay, Mr. Jack McGarry, Ms. Karen Fawcett and Mr. Albert Benchimol who joined on June 12, 2024. Chief Executive Officer, Mr. Lard Friese, is an Executive Member of the Board.

2024 Remuneration highlights

Aegon’s shareholders adopted a new Directors’ Remuneration Policy at the Annual General Meeting of Shareholders on June 12, 2024, with 97.41% of the casted votes. This policy came into force retroactively on January 1, 2024.

The new policy includes an updated labor market peer group that better reflects the markets in which Aegon competes for Non-Executive Director and Executive Director talent.

2024 Business performance against our performance metrics

In 2024, Aegon made good progress with its transformation. Commercial momentum remained strong in our US Strategic Assets and our UK Workplace platform activities, while Aegon Asset Management returned to growth. In addition, we continued to reduce our exposure to Financial Assets in the US. At the same time, our UK Adviser platform net flows remained challenged and in the International segment, commercial results were volatile. Aegon continued to report solid operating capital generation of EUR 1,245 million from the units, meeting our increased guidance of around EUR 1.2 billion for 2024. Compared to 2023, operating capital generation reduced by 3%, driven by more favorable non-recurring items in the previous reporting period. In 2024, the new metric return on regulatory capital amounted to 19.8%. The return on regulatory capital measures the profitability of Aegon’s yearly average regulatory capital, with the return (EUR 1,480 million in 2024) 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 7,474 million in 2024) is based on the group solvency requirement.

This new peer group consists of a blend of eight European insurance companies, four Dutch general industry companies that also have large businesses in the United States, and four US insurance companies.

The remuneration for the Non-Executive Directors changed to annual Board retainers (paid for 75% in cash and 25% in fixed Aegon shares) and committee membership retainers, discontinuing attendance and travel fees from the previous policy. For 2024, the remuneration of the Chair of the Board Mr. Connelly was positioned at the 36th percentile of this peer group, while for the other Non-Executive Directors this was around the market median. In addition, the Non-Executive Directors will 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). See chapter three, for more information about the new remuneration policy for the Non-Executive Directors.

For Mr. Friese, as Executive Director, the remuneration package changed into mostly variable, performance-based compensation as of 2024, while previously most remuneration was guaranteed. In addition, his variable compensation will now be determined by distinct Short-Term and Long-Term Incentives (paid in cash and Aegon shares respectively), while under the former policy Mr. Friese was eligible for annual variable compensation (paid in a mix of cash and deferred Aegon shares). For 2024, the target remuneration package of Mr. Friese was positioned at the 25th percentile of this peer group and consisted of a base salary of EUR 1,365,000, 15% in pension contributions, a target Short-Term Incentive of 100%, and a target Long-Term Incentive of 175%. In addition, Mr. Friese will have a minimum shareholding requirement of 400% of base salary, to be built up within four years by retaining vested shares on an after-tax basis (no requirement to buy shares). See chapter four, for more information about the new remuneration policy for the Executive Director.

For serving as an Executive Director and Chief Executive Officer in 2024, Mr. Friese received a base salary of EUR 1,365,000 (2023: EUR 1,637,213). For that same period, Mr. Friese was allocated EUR 3.4 million in total compensation, which consisted of a base salary, pension contributions, the 2024 Short-Term Incentive, and other benefits (2023: EUR 3.9 million). The 2024-2026 Long-Term Incentive will be allocated in 2027 after the performance period for this incentive is completed.

The 2024 CEO-to-Median pay ratio was 1:36. This ratio was based on the base salary as of May 1, 2024, and the variable compensation awards that were approved and allocated in 2024 (in cash and shares where applicable) for Mr. Friese and Aegon's employees. The cumulative amount for Mr. Friese was EUR 2.9 million, while for the median full-time employee this was EUR 81 thousand. As of 2024, the CEO-to-Median pay ratio has replaced the CEO-to-Average ratio as it gives a more meaningful reflection of the internal pay ratios.

Looking ahead to 2025

For 2025, there will be no changes to the retainer levels for the Non-Executive Directors. At the 2025 Annual General Meeting, the Board will ask Aegon's shareholders to cast an advisory vote on this Remuneration Report.

2. Remuneration at Aegon in general

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

Global Remuneration Framework

Aegon's Global Remuneration Framework (GRF) was designed in accordance with relevant rules and regulations. These included the remuneration rules 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. The GRF for 2024 was updated to reflect the new Directors' Remuneration Policy that was adopted at the Annual General Meeting of Shareholders on June 12, 2024.

Human Resources Strategy

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

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

Remuneration Principles

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

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

Risk management in relation to remuneration

Remuneration, and specifically variable compensation, may have an impact on 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, and malus and claw-back 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. 2024 Non-Executive Director Remuneration Report

This report contains a summary of the Non-Executive Director Remuneration Policy that applied to 2024 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.

Director's Remuneration Policy for Non-Executive Directors in 2024

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 from the Insurance Code of Conduct of the Bermuda Monetary Authority. The Board of Directors will submit a proposal to the shareholders to adopt a remuneration policy at an Annual General Meeting at least every four years.

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 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 case of de-listings, mergers, or other extraordinary circumstances. Any change to the peer group will be disclosed in the Remuneration Report.

In 2024, a new the labor market group was introduced as part of the new Directors' Remuneration Policy and consisted of the following companies:

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 2024:

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:	
	Chair	EUR 35,000 in cash
	Member	EUR 20,000 in cash
	Compensation and Human Resources Committee:	
	Chair	EUR 30,000 in cash
	Member	EUR 20,000 in cash
	Nomination and Governance 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 retainer for the Chair was positioned at the 36th percentile of the new labor market peer group, while the other retainers were around the market median. The retainers in cash were paid each quarter, while the retainers in shares will vest annual after completion of the calendar year (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 2024.

Information on Non-Executive Directors and the composition of its four committees can be found in the Report of the Board of Directors in this Integrated Annual Report 2024.

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 2022, 2023, and 2024, 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 2022, 2023, and 2024. There have been no deviations from this policy in recent years.

In EUR thousand	Year	Retainer cash ¹	Retainer shares	Attendance fees	Benefits ²	Total compensation
William L. Connelly	2024	375	125	-	-	500
	2023	100	-	98	38	235
	2022	100	-	88	29	217
Mark A. Ellman	2024	123	30	-	-	153
	2023	56	-	63	17	135
	2022	56	-	60	17	132
Ben J. Noteboom (up to May 25, 2023)	2023	25	-	19	4	48
	2022	61	-	66	11	138
Corien M. Wortmann	2024	130	30	-	-	160
	2023	66	-	66	13	145
	2022	66	-	79	6	151
Dona D. Young ³	2024	150	30	60	-	240
	2023	64	-	76	25	164
	2022	61	-	66	25	152
Caroline Ramsay	2024	140	30	-	19	189
	2023	64	-	54	40	157
	2022	64	-	82	37	183
Thomas Wellauer	2024	125	30	-	7	162
	2023	56	-	63	24	142
	2022	56	-	57	24	136
Jack McGarry	2024	140	30	-	-	170
	2023	58	-	66	25	150
	2022	56	-	76	23	154
Karen Fawcett (as of May 31, 2022)	2024	125	30	-	-	155
	2023	56	-	63	29	148
	2022	32	-	32	13	77
Albert Benchimol (as of June 12, 2024)	2024	60	15	-	-	75
Total compensation	2024	1,368	350	60	26	1,804
	2023	544	-	567	215	1,326
	2022	551	-	605	184	1,340
Recognized IFRS expenses	2024	1,368	389	60	26	1,843
	2023	544	-	567	215	1,326
	2022	551	-	605	184	1,340

¹ Contains base fees (2022 and 2023) and the cash retainers (2024). Mr Benchimol joined the Board and its Risk and Nomination and Governance committee as per the AGM of June 12, 2024 and received a pro rated fee. Mr Ellman left the Nomination and Governance committee and joined the CHRC as per the AGM of 12 June 2024.

² Benefits cover the travel fees for all Board members (2022 and 2023) and the mandatory employer social security contributions in the home countries of Ms. Ramsay (UK) and Mr. Wellauer (Switzerland).

³ In 2024 Dona 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 of the financial and non-financial business performance, and the median employee compensation over the same period.

In EUR thousand	Annualized ¹	2020	2021	2022	2023	2024
William L. Connelly	Compensation	144	162	217	235	500
	Change	-	13%	34%	8%	113%
Mark A. Ellman	Compensation	98	102	132	135	153
	Change	-	5%	30%	2%	13%
Ben J. Noteboom (up to May 25, 2023)	Compensation	97	107	138	121	-
	Change	-	10%	29%	(12%)	-
Corien M. Wortmann	Compensation	111	112	151	145	160
	Change	-	1%	35%	(4%)	10%
Dona D. Young	Compensation	127	119	152	164	240
	Change	-	-6%	28%	8%	46%
Caroline Ramsay (as of May 15, 2020)	Compensation	108	121	183	157	189
	Change	-	12%	51%	(14%)	20%
Thomas Wellauer (as of May 15, 2020)	Compensation	94	111	136	142	162
	Change	-	18%	22%	5%	14%
Jack McGarry (as of June 3, 2021)	Compensation	-	105	154	150	170
	Change	-	-	46%	(3%)	14%
Karen Fawcett (as of May 31, 2022)	Compensation	-	-	131	148	155
	Change	-	-	-	13%	5%
Albert Benchimol (as of June 12, 2024)	Compensation	-	-	-	-	150
Aegon net result based on EU-IFRS ²	In EUR million	55	1,701	(2,504)	(199)	676
Aegon business performance ³	Target = 100%	57%	123%	113%	130%	105%
Inflation in the Netherlands	Consumer Price Index	1.3%	2.7%	10.0%	3.8%	3.3%
Average employee compensation ⁴	In EUR thousands	110	105	134	137	142
	Annual change	-	(5%)	28%	2%	4%

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

² Until 2022, Aegon net income was reported under IFRS 4, since 2023 this is under IFRS 17.

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

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.

As of 2024, 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 2024 Board retainer in shares will vest in 2025. At the end of 2024, Mrs Young held 13,260 shares (89% of cash retainer) while the other Non-Executive Directors did not hold any shares yet.

4. 2024 Executive Director Remuneration Report

This report contains a summary of the Executive Director Remuneration Policy that applied to 2024, the Executive Directors' remuneration over the recent years, including remuneration paid under the former Executive Director Remuneration Policy, and the 2024 Executive Director performance metrics. Disclosures of individuals in the Executive Director tables and the text below will include those who were previously reported as Executive Board members in prior years.

Mr. Lard Friese, Chief Executive Officer, served as the sole Executive Director in 2024.

Executive Director Remuneration Policy in 2024

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 have adopted a new or revised policy in accordance with the applicable rules and regulatory requirements from the Insurance Code of Conduct of the Bermuda Monetary Authority.

The Board of Directors will submit a proposal to the shareholders to adopt a 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 2024.

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 case of de-listings, mergers, or other extraordinary circumstances. Any change to the peer group will be disclosed in the Remuneration Report.

In 2024, a new the labor market group was introduced as part of the new Directors' Remuneration Policy and consisted of the following companies:

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

For 2024, the Board approved a new compensation package for Mr. Friese, following the adoption of the new Director's Remuneration Policy. The target total compensation of this package was positioned at the 25th percentile of the new labor market peer group. Compared to 2023, base salary and pension contributions levels were reduced, while the variable compensation opportunities were increased through the introduction of distinct Short-Term and Long-Term Incentives (paid in cash and Aegon shares respectively). The eligibility to the annual variable compensation (paid in a mix of cash and deferred Aegon shares) from the former policy was discontinued.

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 2024, the annual gross base salary for Mr. Friese was EUR 1,365,000 (2023: EUR 1,637,213).

Pension

Pension is guaranteed remuneration which aims at the future 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 (2023: 40%). For Mr. Friese these were paid in 2024 through the 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 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. After completion of the performance period, the Short-Term Incentive is paid in cash. For 2024, 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 provides an incentive component in Aegon performance shares that aligns the remuneration of the Executive Director with the long-term financial and strategic business objectives of Aegon and 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 2024, 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, 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.

Claw-back provision

In November 2023, the Board adopted a compensation recovery policy as required by Rule 10D-1 under the Securities Exchange Act of 1934, as amended, and the corresponding listing standards of the New York Stock Exchange, which provides for the mandatory recovery from current and former executive officers of incentive-based compensation that was erroneously awarded during the three fiscal years preceding the date that the company is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial measure.

Aegon's Board can also claw back variable compensation 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 if it wishes to terminate the agreement.

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

Executive Director remuneration in recent years

This section provides more details related to the remuneration that has been allocated and paid to the Executive Director and former Executive Board members. It covers the allocated remuneration (2022-2024), the calculation of the 2024 variable compensation, the pay-out schedule of variable compensation (2022-2028), the recognized IFRS expenses for remuneration (2022-2024), the remuneration that was awarded and due in 2023 and 2024, and the annualized total compensation overview (2020-2024).

Allocated remuneration (2022-2024)

The first table shows the remuneration allocated to the Executive Director and former Executive Board members for the performance years 2022, 2023, and 2024 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 thousand)	Base salary	Variable compensation	STI ²	Pension	Other benefits	Total compensation
Lard Frieze						
2024 ¹	1,365		1,720	205	95	3,385
2023	1,637	1,529	-	656	87	3,909
2022	1,559	1,368	-	621	77	3,625
Matt Rider						
2023 ³	1,037	969	-	427	107	2,540
2022	988	837	-	395	66	2,286
All Executive Board						
2023 ⁴	2,006	1,874	-	812	144	4,836
2022	2,547	2,205	-	1,016	143	5,912

¹ New Executive Director remuneration policy applicable to Mr. Frieze's from January 1, 2024.

² Following the New Executive Director remuneration policy, the variable compensation for Mr. Frieze consists of STI and LTI from January 1, 2024. First LTI vesting is scheduled for 2027.

³ For transparency in transition year, Mr. Rider's total compensation reflects the full year in 2023, while he was a member of the Executive Board up to September 30, 2023.

⁴ The disclosed amounts for 2023 were received in the period that Mr. Frieze and Mr. Rider were members of the Executive Board, up to September 30, 2023.

2024 Short-Term Incentive

For 2024, the target Short-Term Incentive for Mr. Frieze 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. Frieze's 2024 Short-Term Incentive was EUR 1,720 thousand, which equaled 126% of target and 126% of base salary. All metrics were scored on a 50-100-200 performance scale.

2024 STI	Threshold	Target	Maximum	Result	Pay-out
Lard Frieze					
In % of base salary	50%	100%	200%	126%	
In total (EUR thousand)	682,500	1,365,000	2,730,000		1,719,900

	Weight	Target	Result	Score
Operating Capital Generation	45%	1,161	1,245	136%
Commercial metric	40%	100%	109%	109%
ESG metric	15%	100%	See below	142%
Weighted Average Carbon Intensity	5%	-38%	-52%	200%
Women in Senior Management	5%	40%	39%	75%
Employee Engagement	5%	78%	79%	150%
Total performance result				126%

2024 STI metrics	Definition
Operating Capital Generation	The Operating Capital Generation represents the capital that is generated by the Business Units from their In-Force and New Business for 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, with 70% weight 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, women in senior management, and employee engagement sub-metrics.

Pay-out schedule variable compensation (2022-2027)

The following tables show for the current Executive Director and former Executive Board members how much variable compensation has been paid in shares and cash, respectively, in 2022, 2023, and 2024 and how much conditional variable compensation is scheduled to be paid

out in the coming years. The vesting price of the shares were: EUR 4.973 on May 31, 2022, EUR 4.274 on May 25, 2023, and EUR 6.314 on May 17, 2024. Shares for the plan years from 2020 onwards are subject to an additional two-year holding period after pay-out.

Shares by plan year	VWAP ¹	Years of vesting						Total
		2022	2023	2024	2025	2026	2027	
Lard Friese								
2020	EUR 4.083	-	-	103,580	-	-	-	103,580
2021	EUR 3.293	-	-	-	275,182	-	-	275,182
2022	EUR 4.491	-	-	-	-	203,072	-	203,072
2023	EUR 4.833	-	-	-	-	-	210,943	210,943
Total number of shares		-	-	103,580	275,182	203,072	210,943	
Matt Rider								
2018	EUR 5.405	14,054	-	-	-	-	-	14,054
2019	EUR 4.162	17,847	17,847	-	-	-	-	35,694
2020	EUR 4.083	-	-	104,547	-	-	-	104,547
2021	EUR 3.293	-	-	-	178,961	-	-	178,961
2022	EUR 4.491	-	-	-	-	124,273	-	124,273
2023	EUR 4.833	-	-	-	-	-	133,661	133,661
Total number of shares		31,901	17,847	104,547	178,961	124,273	133,661	
Alex Wynaendts								
2018	EUR 5.405	19,656	-	-	-	-	-	19,656
2019	EUR 4.162	25,174	25,174	-	-	-	-	50,348
2020	EUR 4.083	-	-	49,346	-	-	-	49,346
Total number of shares		44,830	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)	2022	2023	2024	2025	Total
Lard Friese					
2021	452,981	-	-	-	452,981
2022	-	455,880	-	-	455,880
2023	-	-	509,669	-	509,669
2024	-	-	-	1,719,900	1,719,900
Total cash	452,981	455,880	509,669	1,719,900	
Matt Rider					
2018	75,964	-	-	-	75,964
2019	74,278	74,278	-	-	148,556
2020	-	-	-	-	-
2021	294,589	-	-	-	294,589
2022	-	278,984	-	-	278,984
2023	-	-	322,946	-	322,946
Total cash	444,831	353,262	322,946	-	
Alex Wynaendts					
2018	106,243	-	-	-	106,243
2019	104,772	104,772	-	-	209,544
Total cash	211,015	104,772	-	-	

Recognized IFRS expenses of remuneration (2022-2024)

The following table contains the recognized IFRS expenses of the remuneration of the Executive Director and former Executive Board members in the calendar years 2022, 2023, and 2024.

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

IFRS expenses for compensation (in EUR thousand)	Base salary	Variable compensation	STI	LTI	Pension	Other Benefits	Total
Lard Frieze							
2024 ¹	1,365	525	1,720	1,067	205	95	4,978
2023 ²	1,641	1,106	-	-	656	87	3,489
2022	1,586	864	-	-	621	77	3,148
Matt Rider							
2023 ³	1,037	607	-	-	427	107	2,179
2022	988	594	-	-	395	66	2,044
All Executive Board							
2023 ⁴	2,009	1,285	-	-	812	145	4,251
2022	2,574	1,459	-	-	1,016	143	5,193

- ¹ Following the New Executive Director remuneration policy, the variable compensation for Mr. Frieze consists of STI and LTI from January 1, 2024. While the 2024 STI outcome is final, the 2024-2026 LTI is still in progress. The IFRS expenses for the LTI therefore reflect the first out of the three performance years.
- ² 2023 includes the fixed compensation expenses for the sign-on arrangement of EUR 3,468 that Mr. Frieze 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. Frieze and Mr. Rider had been members of the Executive Board.

Awarded and due remuneration (2023-2024)

In line with the European guidelines on the standardized presentation of the remuneration report, the remuneration that was awarded and due to the Executive Director and former Executive Board members in the calendar years 2023 and 2024 can be found in the table below.

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

In EUR thousand		Fixed		Variable				Total	Ratio Fixed/ Variable ³
		Salary	Benefits	Upfront ¹	Deferred ²	One-off	Pension		
Lard Frieze	2024	1,365	95	510	867	-	205	3,042	55% / 45%
	2023 ⁴	1,637	87	456	-	115	656	2,951	81% / 19%
Matt Rider	2023 ⁵	1,037	107	279	151	-	427	2,001	79% / 21%

- ¹ The upfront cash and share payments of variable compensation that were allocated for the previous performance year. The shares are valued at their price at vesting. For example, the upfront cash and shares of the 2022 variable compensation award that were paid in 2023.
- 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 2020 variable compensation awards that were paid in 2023.
- 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.
- ⁴ The one-off item concerns the payments of the 2020 sign-on arrangement that were deferred for two years (EUR 26 thousand in cash and 20,403 shares at a vesting price of EUR 4.274).
- ⁵ For transparency in a transition year, this discloses Mr. Rider's full year of 2023 as Mr. Rider was a member of the Executive Board up to September 30, 2023.

Annualized total compensation overview (2020-2024)

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 the Aegon net result, a proxy of the financial and non-financial business performance, the vesting price of the Aegon shares, and the average employee compensation over the same period.

In EUR thousand	Annualized	2020	2021	2022	2023	2024
Lard Frieze	Awarded and due	2,719	2,748	2,910	2,951	3,042
	Change	-	1%	6%	1%	3%
Matt Rider	Awarded and due	1,824	2,052	2,053	2,001	-
	Change	-	12%	0%	(3%)	-
Aegon net result (EU-IFRS) ¹	In EUR million	55	1,701	(2,504)	(199)	676
Aegon business performance ²	Target = 100%	57%	123%	113%	130%	105%
Vesting price Aegon shares	In EUR	2,079	3,934	4,973	4,274	6,314
Inflation in the Netherlands	Consumer Price Index	1.3%	2.7%	10.0%	3.8%	3.3%
Average employee compensation ³	In EUR thousand	110	105	134	137	142
	Annual change	-	(5%)	28%	2%	4%

¹ Up to 2022, Aegon's net income is reported under IFRS 4; from 2023 this is under IFRS 17.

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

³ 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

As of 2024, the Mr. Frieze has a minimum shareholding requirement of 400% of base salary, to be built up within four years by retaining vested shares on an after-tax basis (no requirement to buy shares). At the end of 2024, Mr. Frieze held 160,357 shares (67% of base salary).

2025 Short-Term Incentive

For Mr. Frieze's 2025 Short-Term Incentive, the Board selected the following metrics: Operating Capital Generation (45% weight), the blended Commercial metric (40%), and the blended ESG metric (15%).

2025 STI metrics	Definition
Operating Capital Generation	The Operating Capital Generation represents the capital that is generated by the Business Units from their In-Force and New Business for 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 carbon intensity and employee engagement sub-metrics. Based on the target and ranges, each sub-metric receives a score between 0-200% on the 50-100-200% performance scale. The overall ESG metric outcome will be the weighted average of these sub-metric scores between 0-200%.

Open cycle Long-Term Incentives

As part of the 2024 and 2025 compensation packages, Mr. Frieze is eligible for the 2024-2026 and 2025-2027 Long-Term Incentives respectively. Both incentives will be

determined by the outcomes of two metrics after a three-year performance period: Return on Regulatory Capital (50%) and Relative Total Shareholder Return (50%).

Executive Director LTI entitlements

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

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 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 and 2025-2027 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

