

## FAQ: negotiation result Collective Labor Agreement (CLA) and Social Plan

### **Negotiation result – Process**

- **A negotiation result has been reached with the unions. What are the next steps?**
  - The unions will share the negotiation result on the CLA and Social Plan with their members on November 17. They will provide their members with information on how to vote.
- **How can employees have their voice heard on the outcome?**
  - Employees who are union members may provide input to their respective union representative and vote on the negotiation result.
- **Is the vote for the complete package or is the vote separate for the social plan and CLA?**
  - The vote is on the total package.
- **What happens in case of a negative vote?**
  - If the negotiation result is voted out, Aegon and the unions will need to discuss next steps.

### **Collective Labor Agreement (CLA)**

- **What is the duration of the new CLA?**
  - The duration of the CLA is 1 year and runs from January 1, 2026 to December 31, 2026.
- **What are the main changes in the CLA?**
  - A salary increase of 4% with a maximum of EUR 490 (excluding flex budget of 16.7%) per month per July 1, 2026. The maximum equals an increase of 4% over the maximum of salary scale 14.
  - The protocol agreement regarding preparation and implementation of a new pension scheme in accordance with the new pension law (“Wet Toekomst Pensioenen” or Future Pensions Act) has been adjusted. This agreement now includes a commitment to reach a conclusion by October 1, 2026, and that special attention will be given to the context of Aegon (reflecting both potential redundancy and continuation of employment) in the determination of the new pension scheme.

- **What are the main salary changes?**
  - A general salary increase of 4.0% will be applied per July 1, 2026, based on the salary at June 30, 2026, with a maximum of EUR 490.00 per month (excluding flex budget of 16.7%).
  - The salary scales (i.e. minimum and maximum of the scale) will be adjusted accordingly.
- **What does the protocol agreement regarding the pension scheme entail?**
  - A working group of Aegon, unions, and works councils will start in January 2026 to design a pension plan compliant with the Future Pensions Act.
  - The goal is to reach an outcome by October 1, 2026, and will take into consideration Aegon's context and the impact a possible HQ relocation may have on employees.
  - The aim is to cater for both employees that continue with the company and those that are made redundant.
  - The final pension scheme and implementation date will be decided upon by CLA parties based on advice of the working group.

## **Social Plan**

- **What is the duration of the Social Plan?**
  - The duration of the new Social Plan is 3 years and runs from January 1, 2026, to December 31, 2028.
- **What are the key changes in the Social Plan?**
  - Personal Budget – increased eligibility for 'part B' of the Personal Budget and adjustment of calculation base
  - A budget of EUR 1,000 (including VAT and office expenses) for legal advice will be made available
  - An addendum will be added laying out additional arrangements applicable in specific situations (e.g. relocation of the head office to the United States)
- **What are the changes regarding the Personal Budget?**
  - All employees will become eligible for part B of the personal budget from the start date of their employment. Before this, you were only eligible for part B as of two service years
  - The calculation of gross monthly salary for the budget now includes the flex budget (16.7%), instead of being calculated on holiday allowance (8%) and 13th month (8.33%). This results in a slightly higher base for calculation.
  - Service time for the budget is now calculated pro rata (actual years and months worked). Before, this was calculated per whole service year.

## Addendum

- **What is the addendum and when does it apply?**

The addendum covers the following special situations:

- A relocation of the headquarters to the US, resulting in the ceasing of work for the headquarters in the Netherlands. In this case, these special provisions apply to all CC/ET/International employees whose positions are eliminated as a result.
- A complete termination of the business activities of Aegon Investment Management B.V. in the Netherlands, where all operational activities cease to exist and the company completely ends its economic and legal presence in the Netherlands, in which case these special provisions apply to all employees whose positions are eliminated as a result.
- The situation in which the business activities of Aegon Investment Management B.V. are entirely transferred to a third party as a result of a legal merger, asset transaction, or share transfer, resulting in one or more functions or positions ceasing to exist, in which case these special provisions apply to all employees whose positions are eliminated as a result

- **To which employees does the addendum apply?**

- The addendum applies to employees who have an employment contract under Dutch law with Aegon Employees Netherlands B.V. and work in Corporate Center/Enterprise Technology/International or Aegon Investment Management, with the exception of members of Aegon Ltd.'s Executive Committee.
- This means that in the events for which the addendum is applicable senior management of these business units are also covered by the new social plan, even if the Collective Labor Agreement does not apply to them. [There are a few employees with a negotiated exit arrangement in their employment agreement. In such cases the new social plan also does not apply.]

- **What are the additional arrangements in the addendum?**

- The gross monthly salary includes the average variable pay over the past 3 years (or, if someone has been employed for less than 3 years, the past 2 or 1 year, depending on the date of commencement of employment).
- The calculation factors for part B of the budget are increased to 0.8 for the first 6 years (was 0.7) and 1.0 from year 7 (was 0.9).
- The total personal budget (parts A and B) is at least 5 months' salary (including flex budget).

- The maximum personal budget of EUR 200,000 will be changed to EUR 240,000 or, if higher, one times gross annual salary including the average variable remuneration awarded over the past 3 years.
  - Outplacement and training budget of EUR 6,000 (including VAT) is available for career transition support such as training, coaching or outplacement as of January 1, 2026. A process on how to spend the budget will be communicated in due time.
  - Variable remuneration for the current year will be paid pro rata for the months in which you were still employed. This will be determined according to the regular process and paid at the regular time.
- **Why is there an addendum with additional arrangements?**
    - Together with the Unions, we have concluded that the potential relocation of the head office to the US is a unique situation given the lengthy transition period. As such this justifies additional arrangements.
    - Although there is currently no such unique situation for Asset Management in the Netherlands, we realize that there are other potential situations that are similar in magnitude and would also justify the same additional arrangements.
    - Therefore, together with the Unions we identified similar situations for Asset Management in the Netherlands that would justify applying these arrangements as well, in case these situations become actual.
- **Why is senior management in scope for the addendum and not in scope for the regular social plan?**
    - In the special situation to which the addendum applies, there will also be a collective dismissal of non-CLA staff. By adding senior management to the addendum, we provide a fair, consistent and transparent process for everyone impacted.
- **Senior management are not subject to the CLA. Is it legally binding that they are subject to this addendum?**
    - As an employer, you can decide to agree a collective arrangement in consultation with the unions or the Works Council. This has the advantage that there is a fair, consistent and transparent plan for everyone impacted, senior management included.
- **Are there any other notable changes?**
    - The “Invest in Yourself” option will be replaced by the Outplacement and Training Budget of EUR 6,000 (including VAT).
    - The option to “buy time” will be capped at 4 months, except for employees nearing retirement, who may buy up to 15 months.

- **Why is “Invest in Yourself” option replaced for the Outplacement & Training option?**
  - The ‘invest in yourself’ option is normally settled in the calculation of the final settlement, which is the date that you leave the organization.
  - In the case of a relocation of the headquarters, there is a longer lead time providing an opportunity for employees to use the time for training and outplacement. Therefore, a budget has been made available for use as early as of January 1, 2026.
  - This budget is an additional benefit and will not come at the expense of your Personal Budget.
  - If you have any Outplacement and Training budget left at redundancy date, this amount will not be paid out in cash on top of your Personal Budget.
  
- **Why is the option to buy time capped?**
  - Normally, employees can purchase longer periods of service time. However, when the head office in the Netherlands ceases to exist, it will be difficult to continue paying employees for long periods. As a result, a cap of four months has been chosen, which is equal to the maximum fictional notice period. An exception is made for those employees nearing retirement age.
  
- **Why would I buy time as an employee?**
  - If you have been declared permanently redundant, you can decide to end your employment immediately or purchase time in service for a certain period from your personal budget. If you terminate your employment immediately, you will not immediately receive unemployment benefits, as you need to wait until the “fictitious notice period” passes. Extending your employment for some months by purchasing time can allow you to maintain employment until you are eligible for unemployment benefits.

For more information, you can also refer to the regular Social Plan FAQ.