

Making a positive impact

Acting as a force for good to create optimistic futures for our environment, people and communities







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We're living longer than we ever imagined. With the next generation expected to live, on average, until they're 100 years old, we know that the world around us is transforming.

Our purpose is to help people live their best lives.

This is why we're committed to acting as a force for good by helping to shape optimistic futures for our environment, people and communities.

Encouraging positive financial wellbeing is a huge part of bringing our purpose to life. Our **Financial wellbeing index** shares wider insights of our research and practical tips you can put into practice. The index was conducted with over 10,000 people across the UK to build a picture of the nation's view of their future self and finances.



We pride ourselves on being a force for good, and we carry this behaviour across lots of different initiatives.



We care for our environment by:

- Investing responsibly
- Promoting sustainable habits across our office environments
- Making an impact through governance



We're creating an inclusive workplace:

- So our people feel valued, heard and supported
- By working with the right partners



We give back to our local communities by fundraising for our charity partners



Investing responsibly

We're committed to helping customers grow their savings and contribute to a more sustainable world

As a long-term savings provider, we take responsible investing very seriously

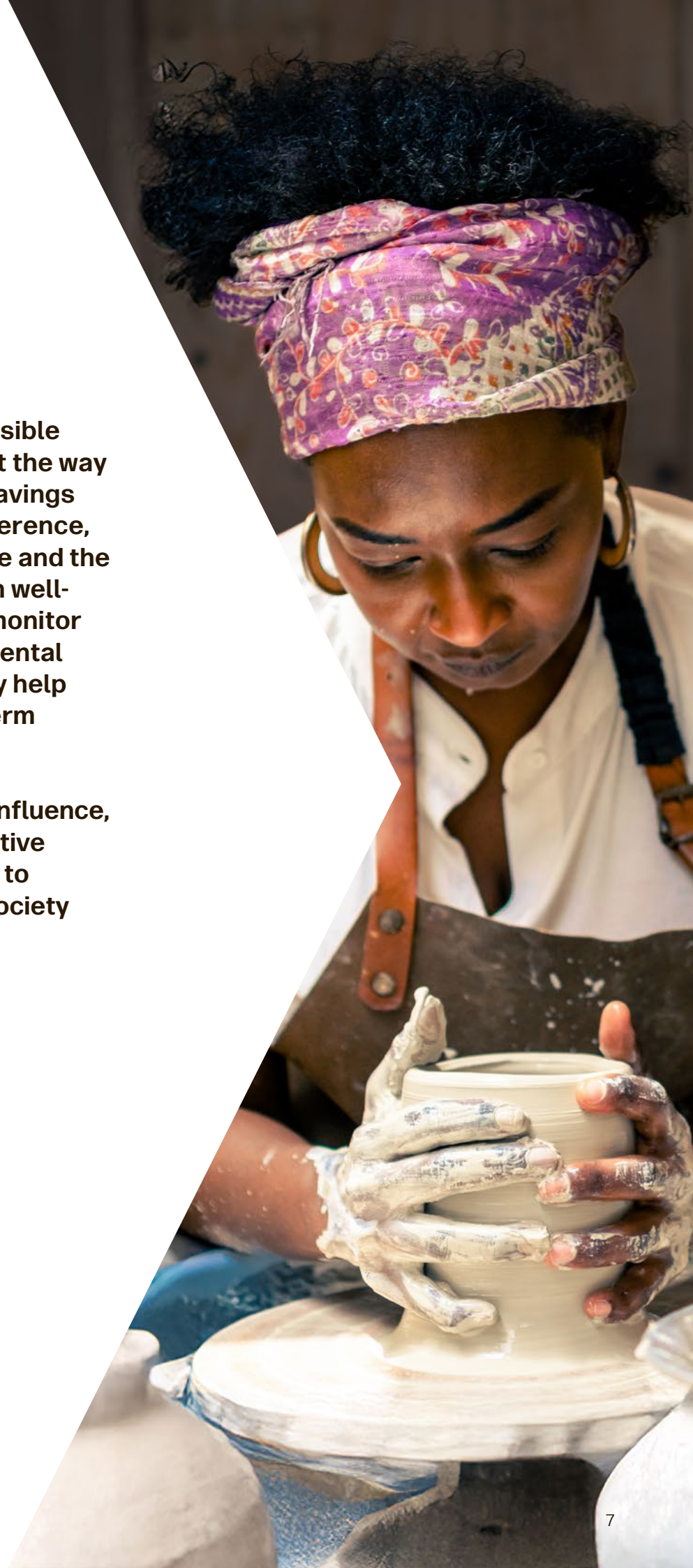
- In 2019 we committed to net zero greenhouse gas emissions for our pension default fund range by 2050 and to a 50% reduction in emissions by 2030¹
- We're a signatory of the UK Stewardship Code – a set of 12 principles that sets high standards of responsible investment on behalf of UK savers and pensioners
- Over 30 years' experience managing responsible investments
- More than £26 billion invested in default funds that consider environmental, social and governance (ESG) factors across our platforms
- We offer a range of funds that consider environmental and social factors, designed to suit different investment preferences
- We've pledged £500 million by 2026 to climate solutions – investments that directly contribute to climate change mitigation and/or adaption, such as investment in renewable energy

Figures correct as at December 2024. A workplace default fund is the fund that workplace pension scheme members are automatically placed in if they don't choose their own fund.

¹Measured using carbon footprint across our full range of default funds. Emissions targets don't apply to individual funds. 2030 target applies to scope 1 and 2 emissions from listed equities (shares) and corporate fixed income (bonds) only.

We're committed to responsible investment and believe that the way we invest our customers' savings can make a meaningful difference, both to their financial future and the world we live in. Investing in well-governed companies that monitor and manage their environmental and social impacts well may help contribute to better long-term growth potential.

By using our expertise and influence, we can help encourage positive change - helping contribute to a fairer, more sustainable society for us all.



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Integrating ESG into our workplace pensions

In 2019, we committed to net-zero greenhouse gas emissions for our pension default fund range by 2050 and to a 50% reduction in emissions by 2030². As of June 2024, we have over £26 billion invested in default funds that consider environmental, social and governance (ESG) factors.

Wide choice

We offer a range of funds that consider environmental and social factors, giving customers the ability to focus on the issues that matter to them, whether it's sustainability more broadly, or specific themes such as climate change or social equality.



Stewardship

Stewardship is a powerful tool that fund managers can use to influence corporate behaviour, engaging with the companies they invest in. For example, they can vote on the re-election of board directors and challenge companies on weak employment practices or poor environmental records. We ask fund managers to demonstrate efforts to align their investment practices to the UK Stewardship Code and encourage membership of the United Nations Principles for Responsible Investment. You can find more information about our approach to stewardship in our **[Responsible Investment Policy](#)**.



Industry advocacy

Real-world change requires collective action, and we're keen to collaborate and support initiatives aimed at creating a more sustainable future. We've signed up to the UN Principles for Responsible Investment and joined initiatives like the Institutional Investors Group on Climate Change (IIGCC) and the Net-Zero Asset Owner Alliance.

Supporting our customers

Education is key to navigating different approaches and terms. We've created a dedicated web hub to help our customers make sense of responsible investment and to explain our approach. We've also created responsible investment hubs for **[employers](#)** and **[financial advisers](#)**, which include a range of support materials and insights.

Find out more at: **aegon.co.uk/responsibleinvestments**

² Measured using carbon footprint across our full range of default funds. Emissions targets don't apply to individual funds. 2030 emissions target applies to scope 1 and 2 emissions from listed equities (shares) and corporate fixed income (bonds) only.

Promoting sustainable habits across our office environments

We'll play our part in creating a more sustainable environment for the future.

Caring for the environment in our office spaces is a key element of our positive impact ambitions:

- We use **100%** renewable energy.
- Installed and maintain 5 beehives in Edinburgh and planted wildflowers for our bees.
- Recycle over **90%** of our waste.
- We're to our target in cutting emissions from our offices by **77%** by 2029 (compared to 2019), by reducing fuel use in our builds and vehicles (scope 1) and electricity use (scope 2).

Figures correct as at April 2025



Energy

The energy we use in our buildings can have a significant environmental and commercial impact. We purchase 100% certified renewable energy.



Waste

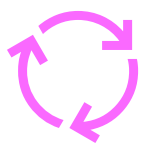
We're committed to reducing the amount of waste created throughout our sites and increasing recycling across the business. We recycle over 90% of our waste. Food waste is converted into compost or soil conditioner and our oil waste is turned into biodiesel. Our electrical and electronic waste is either resold, reused or recycled.



Climate contributions

We maintain high environmental standards and have significantly reduced our operational emissions through renewable energy and efficiency measures. We support global carbon reduction initiatives as part of our decarbonisation journey.

**We recycle over
90% of our waste**



Circular economy

Our life-cycle management process emphasises investing in new materials to reduce environmental impacts. Inspired by circular-economy principles, we refurbish or recycle existing materials and products whenever possible. We continually look for ways to increase the reuse of items, including IT equipment, office furniture, and cardboard boxes, within the local community or charitable projects.



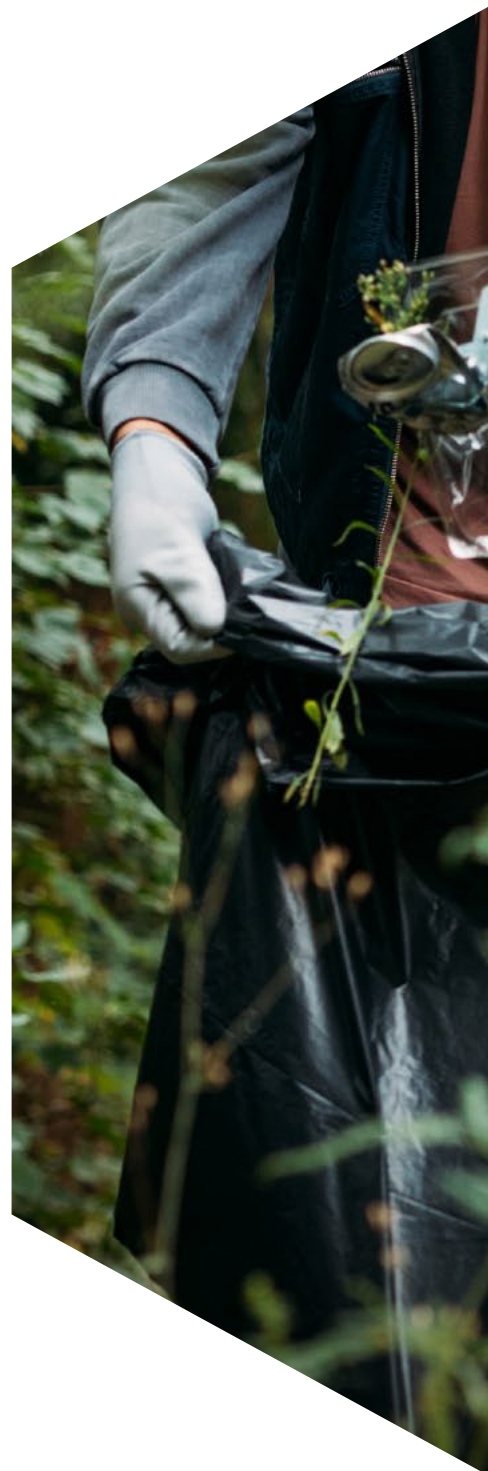
Travel

We consider the environmental impact of our travel decisions. Our travel policy ensures robust management processes to challenge the need for travel and use the most appropriate methods. Through monitoring, we've reduced CO2 travel emissions, decreased air travel, and increased rail travel. We work with travel providers to manage greenhouse gas emissions, reduce travel needs, and find effective routes with lower emissions.



Biodiversity

We're dedicated to positively impacting urban biodiversity and ecosystems. Our office grounds attract wildlife, and we support local biodiversity through volunteering activities. At our Edinburgh office, we maintain five beehives to boost the declining honeybee population and pollinate plants. We've planted a herb garden, shrubs, bulbs, and fruit trees to support pollinators. Additionally, our wildflower meadow, wild corners, and insect hotels at Edinburgh and Witham offices create habitats for insects, fungi, and small animals.





Our office grounds
attract wildlife, and
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Making an impact through governance

We need to be a sustainable partner – planning and managing our business so we’re commercially resilient against the risks of climate change.

We have a strong environmental, social, and governance foundation in place that underpins our commitment to doing business in a responsible manner and to facilitate the transition to a climate-neutral economy.

The UK Sustainability Board is responsible for setting corporate strategy with sustainability elements through two of our strategic ambitions – being a ‘trusted partner’ and ‘sustainable future’. Our efforts to address climate change are overseen by the Aegon Global Sustainability Board.

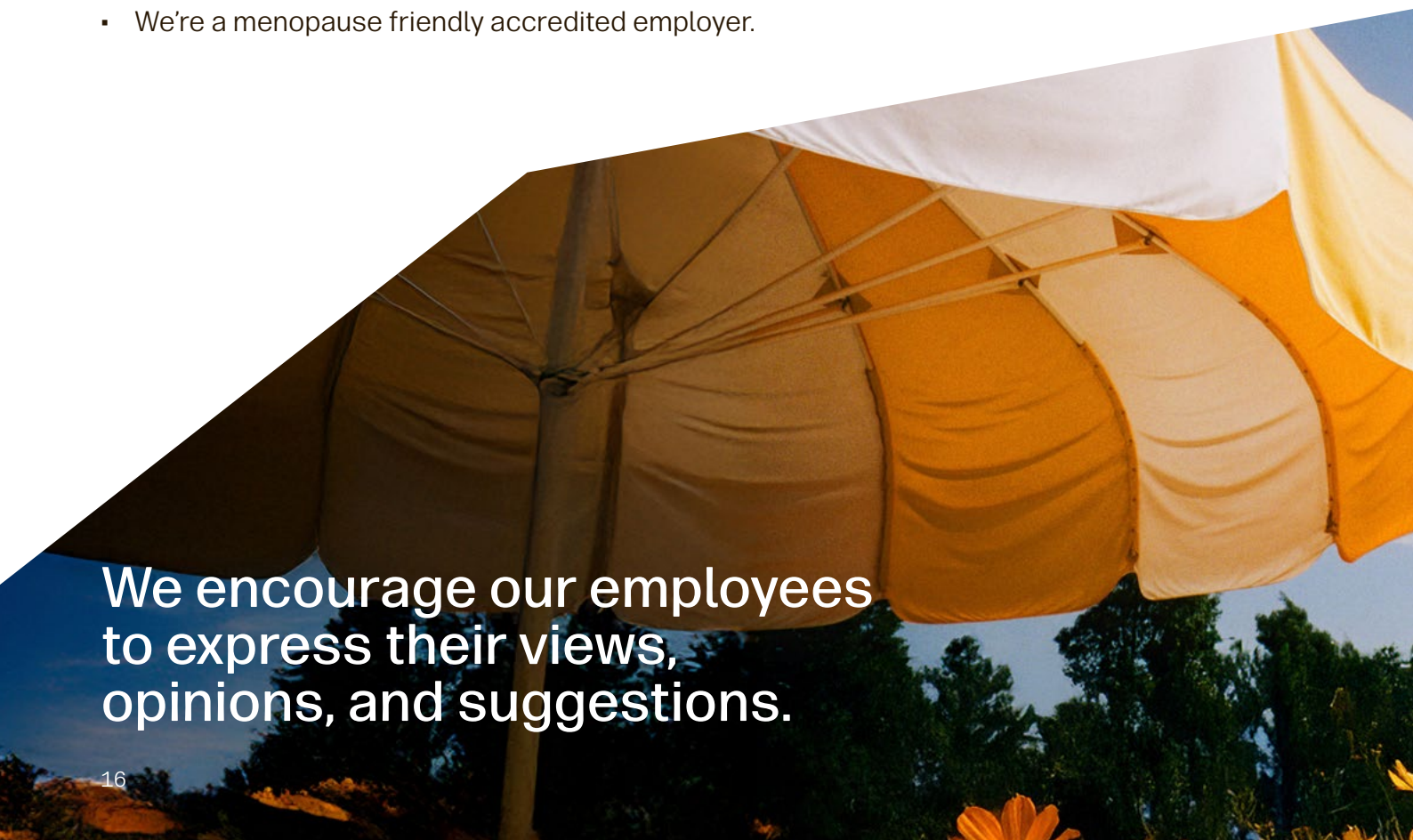
We strive for consistent disclosure when it comes to climate change and sustainability:

- Our UK Sustainability Board monitors and oversees progress against our goals and targets for addressing climate issues.
- Sustainable business practices are firmly established in our operations, with formal policies in place covering our environmental impact, our approach to responsible investments and investment exclusions.
- Our **TCFD report** sets out our approach to managing the risks and opportunities relating to climate change in more detail.

Creating an inclusive workplace for our people

Our people are our greatest asset, and we want Aegon to be a place where they can bring their authentic self to work and do all they can to deliver on our strategic promises to our customers.

- We're a living wage employer, with fair, equitable and consistent remuneration.
- We look after our employees' wellbeing.
- We're recognised as a 'Disability Confident - level 1' employer, as part of the Disability Confident Scheme.
- We're a menopause friendly accredited employer.



We encourage our employees to express their views, opinions, and suggestions.

A great place to work

We're passionate and proud about helping our customers succeed and we embed this within the values, behaviours and culture at Aegon. We encourage our employees to express their views, opinions, and suggestions.

We conduct yearly feedback surveys, and from this we know that we have a highly engaged and committed workforce. We regularly check the pulse of our business on subjects including:



Company culture

We use the results to discuss and agree the actions we need to take – as a business and in our local teams – to invest in and develop our people to make sure everyone can be their best.



Development



Our leaders



Customer advocacy





Continue to build an inclusive culture

Building diversity is important, but the benefits are only truly realised for everyone when our culture is inclusive. Our volunteer colleague-led networks and communities play an important role in helping to shape and build a great place to work for everyone. From running events which share colleague experiences and build learning, to providing ideas and feedback on policies, to enabling a way to connect with others on topics, our groups help colleagues feel supported, heard and that they belong here at Aegon.

We support wellbeing

The health and wellbeing of our people is a priority for us. We offer colleagues support with their physical, mental and financial wellbeing, through a wide range of events, activities and resources.

We reward our people

Transparent, equitable and competitive remuneration, linked to performance, makes perfect business sense. Aegon's Global Remuneration Framework applies to all Aegon employees around the world. Salaries and incentive payments are based on the principle of market competitiveness and 'pay for performance'.

We also reward our employees with a benefits package which includes:

- Company pension
- 6x salary life insurance
- Private medical insurance
- Income protection insurance
- Cycle to work scheme
- Employee discount scheme
- Discounted financial advice

And a range of other flexible options where colleagues can choose what best meets their needs. Our Benefits and Flexible Benefits are subject to policy rules and eligibility criteria.

Learning and development


We believe in empowering every colleague to thrive and advance in their career.

Our approach to learning and development is anything but one-size-fits-all. We offer access to personalised development plans tailored to their unique goals and interests.

WeLearn is our learning experience platform that puts our employees in control of their development, with access to thousands of learning resources available to suit whatever their learning style is.

Additionally, our Talent Marketplace, an AI-enabled platform, is our digital tool that puts colleagues in the driving seat of their career. It connects employees with colleagues and new opportunities across the business, fostering collaboration and career advancement.

Our progression strategies are designed to help our employees perform and develop, putting them in control of their own growth and enabling them to reach their full potential – whether that's being the best they can in their current role, or preparing for their next move.



**We're also proud to be
an accredited Living
Wage Employer.**

Working with the right partners

We want to partner with organisations that match our values

As a large business we work with hundreds of suppliers each year and they play a vital role in supporting our purpose and vision.

Our tier one suppliers are the most critical to our operations and we've developed long standing relationships with them.

We recognise the impact our supply chain has on the environment and our communities, that's why we've committed to several global initiatives to support responsible stewardship of procurement:

- We work closely with our partners to make sure high standards of business conduct are met, as reflected in our Vendor Code of Conduct. Our tier one suppliers attest to meet these standards on an annual basis.
- Over half of our top 50 suppliers now have an Eco Vadis rating – a global company who independently assesses a business's corporate social responsibility (CSR) credentials or use an alternative of their own choice.
- We have received completed ESG questionnaires from 80% of our in scope suppliers and have used their responses to rank them. Our intention in 2025 is to discuss how we can help the lowest scoring suppliers improve with a particular focus on their greenhouse gases emissions (which some of them don't currently calculate).
- We're a member of Social Enterprise UK and we've set a target of spending £100,000 on social enterprises in 2025. In June 2021, we were formally recognised as a Living Wage Employer. As a direct result, two of our on-site suppliers made positive changes in their remuneration structures as part of their internal pay review cycles and we've maintained this since.



We're passionate about supporting charities and communities

We care about making a difference – there's a real passion and ambition in our business for how we support our communities.

We devote time and resources helping the wider areas in which we live, work and do business with – supporting local and national charities through fundraising, donations and our voluntary hours programme. Our charity partners are nominated by our colleagues, who then raise funds on their behalf and offer support as volunteers.



Supported over 50 local and national charities



We donate £2 for every £1 raised by employees



In 2024, we raised over £107,000 for our 7 charity partners



Giving our employees a chance to give back by offering two paid volunteer days each year



Our charity partners

Our colleagues get to nominate and choose local charities to benefit from our fundraising and volunteering over a two year period. Our charity partners for 2024 and 2025 are:



Volunteering

We believe volunteering can be as valuable as cash donations to the communities we support, and our volunteering activities are driven by our committed employees. Each colleague is able to take up to two days paid annual leave per year to take part in volunteering initiatives. Our people have skills which are really valuable to charities, such as knowledge of marketing, HR, design and technology. Encouraging colleagues to volunteer skills like these means we can make an even greater contribution in our community.





Fundraising

As a company, we recognise the importance of fundraising and the difference it can make. Throughout the years, we've worked together and competed in different charity challenges. Most recently in 2024, we undertook our Spring Charity Challenge. The challenge saw teams of colleagues log as many steps as possible over the month of May. The event was a great success with over 600 colleagues taking part, 60 million steps stepped and raising over £9,000 after Aegon's double matching.

