



# 2H 2025 Financial Supplement

February 19, 2026



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# Aegon Ltd.

Aegon Ltd.						unaudited	
Results overview							
amounts in millions							
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Americas <sup>1</sup>	509	553	627	582	1,062	1,209	
United Kingdom	94	104	104	115	198	219	
International	90	93	99	125	183	224	
Asset Management	107	94	104	113	201	217	
Holding and other activities	(91)	(68)	(89)	(77)	(159)	(166)	
Operating result <sup>1</sup>	709	776	845	858	1,485	1,702	
Fair value items <sup>1</sup>	(272)	64	154	(75)	(208)	80	
Realized gains/(losses) on investments	(45)	9	(54)	(193)	(36)	(248)	
Net impairments	(72)	(163)	(5)	(58)	(236)	(64)	
Non-operating items <sup>1</sup>	(389)	(91)	95	(326)	(480)	(231)	
Other income/(charges)	(403)	159	(207)	(110)	(245)	(317)	
Of which Aegon's stake in a.s.r.	26	299	50	129	325	179	
Result before tax	(83)	843	733	421	760	1,154	
Income tax	18	(103)	(127)	(47)	(85)	(174)	
Net result	(65)	741	606	375	676	980	
Interest on financial leverage classified as equity after tax	(39)	(38)	(19)	(33)	(77)	(53)	
Net result after interest on financial leverage classified as equity	(104)	703	586	341	599	928	
Addressable expenses <sup>2</sup>	1,258	1,314	1,272	1,316	2,571	2,588	

<sup>1</sup> First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<sup>2</sup> Addressable expenses for all reporting periods are reported at constant currency at the 4Q 2025 weighted average foreign exchange rate.

Aegon Ltd. Group operating result						unaudited
						amounts in millions
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Revenues	1,396	1,407	1,420	1,469	2,803	2,889
Expenses	(1,108)	(1,126)	(1,148)	(1,167)	(2,234)	(2,315)
<b>Operating result non-insurance business</b>	<b>288</b>	<b>281</b>	<b>272</b>	<b>302</b>	<b>569</b>	<b>574</b>
Release of CSM	491	498	492	481	990	973
Release of Risk Adjustment	118	111	110	101	229	210
Experience variance on claims	(123)	28	(45)	121	(95)	76
Experience variance on expenses	(4)	(47)	(10)	(61)	(51)	(71)
Experience variance - other (i.e. premium/acquisition costs)	(25)	10	18	(50)	(15)	(32)
Onerous contracts <sup>1</sup>	(132)	(144)	(55)	(145)	(276)	(200)
Premium Allocation Approach insurance service result	36	39	41	54	76	95
Other	39	35	37	59	74	96
Insurance service result <sup>1</sup>	402	530	588	559	932	1,147
Insurance investment return on assets	1,741	1,588	1,596	1,524	3,328	3,121
Investment expenses on liabilities (net of reinsurance)	(1,485)	(1,360)	(1,364)	(1,311)	(2,845)	(2,675)
Insurance net investment result	255	228	232	214	483	446
Other insurance result	(147)	(150)	(126)	(111)	(297)	(237)
<b>Operating result insurance business<sup>1</sup></b>	<b>511</b>	<b>608</b>	<b>694</b>	<b>662</b>	<b>1,119</b>	<b>1,356</b>
Operating result holding companies and other	(90)	(113)	(121)	(106)	(203)	(227)
<b>Operating result<sup>1</sup></b>	<b>709</b>	<b>776</b>	<b>845</b>	<b>858</b>	<b>1,485</b>	<b>1,702</b>

<sup>1</sup> First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<b>Aegon Ltd.</b>						<b>unaudited</b>	
<b>Market highlights</b>						amounts in millions	
EUR						except per share data	
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
<b>Shares</b>							
Shares outstanding	1,628	1,592	1,574	1,513	1,592	1,513	
Weighted average shares outstanding	1,673	1,606	1,582	1,541	1,639	1,561	
<b>Per share data</b>							
Operating result after tax and leverage allocation <sup>1</sup>	0.32	0.35	0.41	0.41	0.67	0.82	
Net result	(0.03)	0.46	0.37	0.25	0.42	0.63	
Net result after leverage allocation	(0.05)	0.44	0.36	0.23	0.37	0.59	
Declared dividends on common shares	0.16	0.19	0.19	0.21	0.35	0.40	
Shareholders' equity	4.02	4.53	4.64	4.91	4.53	4.91	
Contractual service margin after estimated tax adjustment <sup>2</sup>	4.17	4.38	3.83	4.15	4.38	4.15	
Valuation equity	8.19	8.91	8.47	9.06	8.91	9.06	

<sup>1</sup> First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<sup>2</sup> On IFRS basis, i.e. excluding joint ventures & associates.

<b>Aegon Ltd.</b>						<b>unaudited</b>
<b>New business</b>						amounts in millions
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Americas	263	237	296	316	500	613
International	140	126	144	124	266	269
<b>New life sales (recurring plus 1/10 single)</b>	<b>403</b>	<b>363</b>	<b>441</b>	<b>441</b>	<b>766</b>	<b>882</b>
New premium production accident & health insurance	85	79	84	65	164	149
New premium production property & casualty insurance	36	33	38	33	69	71
Americas	18,613	16,901	21,241	17,700	35,514	38,941
United Kingdom	8,730	6,723	10,124	8,893	15,453	19,017
International	677	710	624	495	1,388	1,119
Asset Management (Third-party and Strategic Partnerships only)	72,156	94,968	92,379	109,917	167,124	202,296
<b>Gross deposits</b>	<b>100,177</b>	<b>119,302</b>	<b>124,368</b>	<b>137,004</b>	<b>219,479</b>	<b>261,372</b>
Americas	(4,735)	(17,818)	(1,206)	(5,509)	(22,553)	(6,715)
United Kingdom	437	(2,524)	1,287	(1,478)	(2,087)	(191)
International	274	(66)	(39)	(117)	207	(156)
Asset Management (Third-party and Strategic Partnerships only)	7,790	5,940	4,424	(1,312)	13,729	3,112
<b>Net deposits</b>	<b>3,766</b>	<b>(14,469)</b>	<b>4,466</b>	<b>(8,416)</b>	<b>(10,704)</b>	<b>(3,950)</b>
<b>New business value<sup>1</sup></b>						
Americas	211	266	291	270	477	561
United Kingdom	29	17	14	3	45	17
International <sup>2</sup>	67	85	60	81	152	141
<b>Group new business value<sup>2</sup></b>	<b>307</b>	<b>367</b>	<b>364</b>	<b>354</b>	<b>674</b>	<b>719</b>
Americas	173	199	239	244	372	483
United Kingdom	6	9	2	-	15	2
International (Spain & Portugal and TLB)	3	5	7	7	8	14
<b>IFRS new business value<sup>3</sup></b>	<b>182</b>	<b>212</b>	<b>249</b>	<b>251</b>	<b>394</b>	<b>499</b>
MCVNB - Americas (Retirement Plans)	38	67	51	26	105	78
MCVNB - United Kingdom (IFRS 9 pension business)	23	8	12	3	30	15
MCVNB - International (Spain & Portugal short-term insurance business, China and Brazil) <sup>2</sup>	65	80	53	74	144	127
<b>MCVNB<sup>2</sup></b>	<b>126</b>	<b>155</b>	<b>116</b>	<b>103</b>	<b>280</b>	<b>219</b>

<sup>1</sup> New business value reflects the sum of the IFRS new business value and MCVNB.

<sup>2</sup> New business value has been restated for 2024 using long contract boundaries for accident & health and non-life products.

<sup>3</sup> IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance (excluding retrospective impacts) and tax.

<b>Aegon Ltd.</b>						<b>unaudited</b>
<b>CSM roll forward</b>						amounts in millions
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>CSM balance at beginning of period</b>	<b>8,251</b>	<b>8,748</b>	<b>8,990</b>	<b>7,786</b>	<b>8,251</b>	<b>8,990</b>
New business	263	293	337	341	556	678
CSM release	(491)	(498)	(492)	(481)	(990)	(973)
Accretion of interest	120	119	125	113	238	239
Claims and policyholder experience variance	(23)	(163)	(240)	53	(187)	(187)
Non-financial assumption changes	(90)	(32)	(336)	16	(123)	(320)
Non-disaggregated risk adjustment	79	54	65	(4)	133	61
Market impact on unhedged risk of VFA products	400	184	248	436	584	684
Effects of change in foreign exchange rates	240	287	(912)	(31)	527	(943)
Transfer to disposal groups	(8)	-	-	-	(8)	-
Other movements	8	1	-	(128)	9	(128)
<b>CSM balance at end of period</b>	<b>8,748</b>	<b>8,990</b>	<b>7,786</b>	<b>8,102</b>	<b>8,990</b>	<b>8,102</b>

<b>Aegon Ltd.</b>					<b>unaudited</b>
<b>Return on Capital per segment - YTD</b>					amounts in millions
					December 31, 2025
	Americas	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	1,144	144	150	160	
Closing capital in units	5,599	1,087	1,351	1,234	
Average capital in units	4,593	1,175	1,360	1,184	
<b>Return on Capital</b>					
Operating result after tax / average capital in units	24.9%	12.2%	11.1%	13.5%	18.7%

<b>Aegon Ltd.</b>					<b>unaudited</b>
<b>Group return on Equity</b>					amounts in millions
EUR					
	2024		2025		
	First Half	Second Half	First Half	Second Half	
Operating result after tax <sup>1</sup>	576	600	663	669	
Interest on financial leverage classified as equity after tax <sup>2</sup>	(39)	(38)	(19)	(33)	
<b>Operating result after tax and after interest on financial leverage classified as equity<sup>1</sup></b>	<b>537</b>	<b>562</b>	<b>644</b>	<b>635</b>	
Average common shareholders' equity	7,103	6,862	7,329	7,275	
<b>Return on Equity</b>	<b>15.1%</b>	<b>16.4%</b>	<b>17.6%</b>	<b>17.5%</b>	

<sup>1</sup> First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<sup>2</sup> Includes coupons on perpetual capital securities.

<b>Aegon Ltd.</b>			<b>unaudited</b>	
<b>Capital structure</b>			amounts in millions	
EUR			YTD	
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
<b>Shareholders' equity January</b>	<b>7,475</b>	<b>7,475</b>	<b>7,215</b>	<b>7,215</b>
Net result	(52)	688	584	977
Coupons on other equity instruments (net of tax)	(39)	(77)	(19)	(53)
Dividend paid	(262)	(518)	(300)	(595)
Movements in foreign currency translation reserve	244	525	(976)	(950)
Movements in revaluation reserves	(188)	64	797	1,187
Remeasurements of defined benefit plans	(30)	(66)	103	106
Share buybacks	(678)	(887)	(107)	(510)
Other changes	84	11	3	54
<b>Shareholders' equity end of period</b>	<b>6,554</b>	<b>7,215</b>	<b>7,300</b>	<b>7,432</b>
Non-controlling interests and share options not yet exercised	182	221	212	186
<b>Adjusted shareholders' equity</b>	<b>6,736</b>	<b>7,436</b>	<b>7,512</b>	<b>7,619</b>
Share capital	7,118	7,094	7,094	7,082
Retained earnings	3,699	3,949	4,083	3,792
Revaluation reserves	(3,958)	(3,706)	(2,909)	(2,519)
Remeasurement of defined benefit plans	(1,036)	(1,072)	(969)	(966)
Non-controlling interests and share options not yet exercised	182	221	212	186
Other reserves	731	951	1	43
<b>Adjusted shareholders' equity</b>	<b>6,736</b>	<b>7,436</b>	<b>7,512</b>	<b>7,619</b>
CSM <sup>1</sup>	8,724	8,960	7,748	8,066
Estimated CSM tax adjustment	(1,936)	(1,985)	(1,722)	(1,789)
<b>Adjusted valuation equity</b>	<b>13,524</b>	<b>14,411</b>	<b>13,538</b>	<b>13,896</b>
Perpetual contingent convertible securities	500	500	500	500
Junior perpetual capital securities	923	923	923	923
Perpetual cumulative subordinated bonds	454	454	454	454
Subordinated borrowings	1,595	1,653	1,456	1,461
Trust pass-through securities	109	113	99	99
Currency revaluation other equity instruments	64	52	23	24
<b>Hybrid leverage</b>	<b>3,646</b>	<b>3,695</b>	<b>3,454</b>	<b>3,461</b>
<b>Senior leverage</b>	<b>1,476</b>	<b>1,507</b>	<b>1,422</b>	<b>1,389</b>
<b>Total financial leverage</b>	<b>5,122</b>	<b>5,201</b>	<b>4,876</b>	<b>4,850</b>
<b>Total capitalization</b>	<b>18,646</b>	<b>19,612</b>	<b>18,414</b>	<b>18,746</b>
<b>Gross financial leverage ratio</b>	<b>27.5%</b>	<b>26.5%</b>	<b>26.5%</b>	<b>25.9%</b>
Operating result <sup>2</sup>	709	1,485	845	1,702
Interest on financial leverage included in operating result	99	199	93	184
Operating result excluding interest on financial leverage <sup>2</sup>	808	1,684	938	1,887
Interest on financial leverage included in operating result	99	199	93	184
Interest on financial leverage classified as equity	33	66	34	68
Total interest on financial leverage	132	265	127	253
<b>Fixed charge coverage ratio<sup>2</sup></b>	<b>6.1 x</b>	<b>6.4 x</b>	<b>7.4 x</b>	<b>7.5 x</b>

<sup>1</sup> On IFRS basis, i.e. excluding joint ventures & associates.<sup>2</sup> First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<b>Aegon Ltd.</b>			<b>unaudited</b>	
<b>Condensed consolidated statement of financial position</b>			amounts in millions	
EUR				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash and cash equivalents	3,894	3,469	3,200	2,733
Assets held for sale / disposal groups	445	-	-	-
Investments	280,911	293,716	276,360	285,141
Investments in joint ventures	1,522	1,503	1,458	1,566
Investments in associates	2,889	3,122	2,997	2,638
Best estimate liabilities	15,618	15,374	13,068	15,816
Risk adjustment	416	433	630	691
Contractual service margin	226	208	439	639
PAA contracts	8	7	9	8
Reinsurance contract assets	16,267	16,021	14,145	17,153
Insurance contract assets	56	125	32	18
Other assets and receivables	9,886	9,434	12,442	7,983
<b>Total assets</b>	<b>315,870</b>	<b>327,390</b>	<b>310,635</b>	<b>317,233</b>
Shareholders' equity	6,554	7,215	7,300	7,432
Other equity instruments	1,938	1,972	1,958	1,978
Non-controlling interests	121	126	130	85
<b>Group equity</b>	<b>8,613</b>	<b>9,313</b>	<b>9,389</b>	<b>9,495</b>
Best estimate liabilities	866	693	201	172
Risk adjustment	(353)	(361)	(38)	(30)
Contractual service margin	(16)	(29)	40	54
Reinsurance contract liabilities	497	303	203	195
Best estimate liabilities	171,349	176,063	159,879	164,531
Risk adjustment	3,228	3,295	3,089	3,134
Contractual service margin	8,720	8,959	7,873	8,359
PAA contracts	35	41	51	44
Insurance contract liabilities	183,332	188,359	170,892	176,067
Best estimate liabilities	22,170	21,987	20,680	20,940
Risk adjustment	121	112	103	97
Contractual service margin	242	233	228	245
Investment contracts with discretionary participating features	22,533	22,332	21,011	21,281
Investment contracts without discretionary participating features	84,427	91,669	90,784	97,814
Liabilities held for sale / disposal groups	399	-	-	-
Other liabilities	16,068	15,414	18,357	12,380
<b>Total equity and liabilities</b>	<b>315,870</b>	<b>327,390</b>	<b>310,635</b>	<b>317,233</b>

<b>Aegon Ltd.</b>					<b>unaudited</b>			
<b>Revenue generating investments</b>					amounts in millions			
EUR								
	2024				2025			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Investments general account	72,192	71,615	71,127	75,435	74,438	70,119	71,494	68,890
Investments for account of policyholders	206,071	209,297	210,808	218,281	206,878	206,241	213,038	216,251
Off balance sheet investments third parties	591,089	593,517	591,391	603,380	580,133	580,682	598,955	606,437
<b>Revenue generating investments</b>	<b>869,352</b>	<b>874,428</b>	<b>873,325</b>	<b>897,096</b>	<b>861,449</b>	<b>857,042</b>	<b>883,486</b>	<b>891,578</b>

<b>Aegon Ltd.</b>				<b>unaudited</b>
<b>Investments by accounting method</b>				
				amounts in millions
EUR				
	December 31, 2025			
	FVOCI	Amortized Cost	FVPL	Total
Cash / Treasuries / Agencies	7,621	-	2,188	9,809
Investment grade corporates	31,377	-	637	32,014
High yield (and other) corporates	729	-	123	852
Emerging markets debt	1,470	-	48	1,517
Commercial MBS	2,297	-	182	2,479
Residential MBS	679	-	147	827
Non-housing related ABS	5,545	-	936	6,481
Housing related ABS	-	-	25	25
<b>Total credit assets</b>	<b>49,719</b>	<b>-</b>	<b>4,285</b>	<b>54,004</b>
Residential mortgage loans	-	1	-	1
Commercial mortgage loans	-	9,671	82	9,753
<b>Total mortgages</b>	<b>-</b>	<b>9,672</b>	<b>82</b>	<b>9,754</b>
Convertibles & preferred stock	-	36	30	66
Common equity & bond funds	9	-	244	253
Private equity & hedge funds	-	-	1,708	1,708
<b>Total equity like</b>	<b>9</b>	<b>36</b>	<b>1,982</b>	<b>2,027</b>
Real estate	-	-	1,491	1,491
Other	29	11	1,574	1,614
<b>Investments general account</b>	<b>49,757</b>	<b>9,719</b>	<b>9,414</b>	<b>68,890</b>
<i>Expected credit loss</i>	<i>(347)</i>	<i>(33)</i>		
Investments for account of policyholders				216,251
<b>Total investments</b>				<b>285,141</b>

<b>Aegon Ltd.</b>				<b>unaudited</b>
<b>Expected credit loss roll forward</b>				amounts in millions
EUR				
	2025			
	Second Half			
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Lifetime ECL) <sup>1</sup>	Total ECL - staging
<b>ECL at beginning of period</b>	<b>192</b>	<b>61</b>	<b>121</b>	<b>374</b>
Transfers between stages	(2)	12	36	46
New financial assets originated or purchased	22	-	2	24
Change in models	15	(20)	(5)	(10)
<i>Movements impacting the income statement</i>	<i>35</i>	<i>(7)</i>	<i>33</i>	<i>61</i>
Financial assets derecognized	(27)	(4)	(24)	(54)
Net exchange differences	-	(1)	1	-
<b>ECL at end of period</b>	<b>200</b>	<b>49</b>	<b>131</b>	<b>380</b>
ECL as % of underlying financial assets <sup>2</sup>				0.6%

<sup>1</sup> Including purchased credit impaired.<sup>2</sup> Calculated as the ECL at end of period divided by the underlying financial assets measured at FVOCI and Amortized Cost.

Aegon Ltd. Investments general account							unaudited
							amounts in millions
EUR							
	December 31, 2025						Dec. 31, 2024
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total	Total
Cash / Treasuries / Agencies	8,934	427	331	118	-	9,809	11,293
Investment grade corporates	31,102	177	735	-	-	32,014	36,223
High yield (and other) corporates	769	-	16	67	-	852	1,356
Emerging markets debt	1,483	9	25	-	-	1,517	1,511
Commercial MBS	2,419	26	34	-	-	2,479	2,582
Residential MBS	827	-	-	-	-	827	684
Non-housing related ABS	6,436	18	27	-	-	6,481	5,424
Housing related ABS	-	25	-	-	-	25	25
<b>Total credit assets</b>	<b>51,970</b>	<b>682</b>	<b>1,169</b>	<b>184</b>	<b>-</b>	<b>54,004</b>	<b>59,098</b>
Residential mortgage loans	-	-	1	-	-	1	1
Commercial mortgage loans	9,753	-	-	-	-	9,753	10,679
<b>Total mortgages</b>	<b>9,753</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>9,754</b>	<b>10,680</b>
Convertibles & preferred stock	30	-	-	36	-	66	81
Common equity & bond funds	201	16	36	-	-	253	292
Private equity & hedge funds	1,706	-	2	-	-	1,708	1,866
<b>Total equity like</b>	<b>1,937</b>	<b>16</b>	<b>38</b>	<b>36</b>	<b>-</b>	<b>2,027</b>	<b>2,238</b>
Real estate	1,472	-	19	1	-	1,491	1,743
Other	860	714	19	10	11	1,614	1,676
<b>Investments general account</b>	<b>65,992</b>	<b>1,412</b>	<b>1,245</b>	<b>230</b>	<b>11</b>	<b>68,890</b>	<b>75,435</b>

Aegon Ltd. Corporate bonds and structured assets							unaudited
							amounts in millions
EUR							
	December 31, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	279	2,191	12,722	16,814	1	6	32,014
High yield corporate	-	-	-	-	785	67	852
Emerging Markets debt	6	68	251	763	430	-	1,517
<b>Credits by rating</b>	<b>285</b>	<b>2,259</b>	<b>12,973</b>	<b>17,577</b>	<b>1,217</b>	<b>73</b>	<b>34,383</b>
Commercial MBS	1,624	436	160	106	153	-	2,479
Residential MBS	303	102	22	4	396	-	827
Non-housing related ABS	1,456	659	3,365	944	57	-	6,481
Housing related ABS	-	-	25	-	-	-	25
<b>Structured assets by rating</b>	<b>3,383</b>	<b>1,197</b>	<b>3,571</b>	<b>1,054</b>	<b>606</b>	<b>-</b>	<b>9,812</b>
Cash / Treasuries / Agencies	2,027	4,905	2,608	71	10	188	9,809
<b>Total</b>	<b>5,695</b>	<b>8,361</b>	<b>19,152</b>	<b>18,702</b>	<b>1,833</b>	<b>261</b>	<b>54,004</b>

<b>Aegon Ltd.</b>			<b>unaudited</b>	
<b>Capital ratios of main units</b>			amounts in millions	
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
<b>Americas (USD)</b>				
Available capital	8,075	8,042	7,798	7,276
Required capital	1,810	1,817	1,857	1,715
<b>US RBC ratio</b>	<b>446%</b>	<b>443%</b>	<b>420%</b>	<b>424%</b>
<b>Scottish Equitable plc (GBP)</b>				
Own funds	2,373	2,206	2,213	2,128
SCR	1,257	1,187	1,194	1,163
<b>Solvency UK ratio</b>	<b>189%</b>	<b>186%</b>	<b>185%</b>	<b>183%</b>

Aegon Ltd. Group Solvency ratio			unaudited	
			amounts in millions	
EUR				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Basic own funds	14,476	14,400	13,208	12,242
Non-available own funds	(104)	(105)	(92)	(93)
Available own funds	14,371	14,295	13,115	12,149
Non-eligible own funds	(216)	(265)	(187)	(248)
Eligible own funds	14,155	14,030	12,928	11,901
Tier 1 - unrestricted	10,219	9,997	9,105	8,134
Tier 1 - restricted	1,857	1,905	1,857	1,857
Tier 2	1,503	1,570	1,417	1,430
Tier 3	792	822	736	728
Available own funds	14,371	14,295	13,115	12,149
Tier 1 - unrestricted	10,219	9,997	9,105	8,134
Tier 1 - restricted	1,857	1,905	1,857	1,754
Tier 2	1,503	1,570	1,417	1,533
Tier 3	576	557	549	480
Eligible own funds	14,155	14,030	12,928	11,901
Consolidated Group SCR	7,462	7,466	7,059	6,464
Group Solvency ratio	190%	188%	183%	184%

Aegon Ltd.					unaudited	
Capital generation						
EUR						
amounts in millions						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Earnings on in-force	746	793	809	835	1,540	1,644
Release of required	230	252	203	290	482	493
New business strain	(388)	(388)	(436)	(414)	(776)	(850)
Operating capital generation before holding funding and operating expenses <sup>1</sup>	588	658	576	711	1,245	1,287
Americas	354	396	340	470	750	810
United Kingdom	81	113	95	93	194	188
International	83	86	69	74	170	143
Asset Management	70	62	72	74	132	146
Operating capital generation before holding funding and operating expenses	588	658	576	711	1,245	1,287
Holding funding and operating expenses	(130)	(147)	(153)	(142)	(277)	(295)
Operating capital generation after holding funding and operating expenses	458	510	423	569	968	992
One-time items	292	(67)	73	46	225	119
Market impacts	140	147	(271)	(209)	287	(481)
Capital generation	891	590	224	406	1,480	630

<sup>1</sup> In 2024 the OCG split has been revised to reflect methodological changes specific to AUK. The total OCG remains unchanged.

Aegon Ltd. Cash capital at Holding					unaudited	
EUR						
amounts in millions						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Beginning of period	2,387	2,090	1,725	2,011	2,387	1,725
Americas	269	263	259	256	532	514
United Kingdom	59	59	61	77	118	139
International	35	91	40	105	126	145
Asset Management	31	29	71	12	60	83
a.s.r. dividends	114	73	121	79	187	200
a.s.r. share buybacks	-	30	37	-	30	38
Cash flows from a.s.r.	114	103	159	79	217	237
Holding and other activities	-	-	-	3	-	3
Gross remittances	508	546	590	531	1,054	1,121
Funding and operating expenses	(135)	(160)	(148)	(143)	(295)	(291)
Free cash flow	373	385	442	388	759	829
Capital injections	(38)	(18)	(34)	(751)	(56)	(786)
Divestitures and acquisitions	16	(15)	26	700	1	726
Capital flows from/(to) shareholders	(686)	(728)	(110)	(996)	(1,413)	(1,106)
Net change in gross financial leverage	8	-	(9)	-	8	(9)
Other	30	10	(28)	(41)	40	(68)
End of period	2,090	1,725	2,011	1,311	1,725	1,311

# Aegon Americas

Aegon Americas Results overview					unaudited	
amounts in millions						
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Distribution	95	96	83	81	191	164
Savings & Investments	142	131	126	162	273	288
Protection Solutions	292	334	381	372	626	753
Financial Assets <sup>1</sup>	20	38	95	67	58	162
Operating result <sup>1</sup>	550	599	685	682	1,149	1,367
Fair value items <sup>1</sup>	(238)	64	44	(13)	(174)	31
Realized gains/(losses) on investments	(52)	(4)	(80)	(255)	(55)	(334)
Net impairments	(70)	(172)	(1)	(67)	(242)	(68)
Non-operating items <sup>1</sup>	(359)	(112)	(37)	(334)	(471)	(371)
Other income/(charges)	(390)	(98)	(356)	(230)	(489)	(586)
Result before tax	(199)	388	292	118	189	409
Income tax	76	(67)	(7)	21	9	13
Net result	(123)	321	284	138	198	423
Operating result after tax <sup>1</sup>	474	471	570	575	945	1,144
Shareholders' equity (average)	3,605	3,666	4,173	4,931	3,715	4,593
Return on Capital <sup>1</sup>	26.3%	25.7%	27.3%	23.3%	25.4%	24.9%
Operating expenses	998	1,049	951	1,050	2,047	2,002
Addressable expenses	836	872	845	877	1,708	1,721
EoIF Distribution	70	71	68	59	142	127
EoIF Savings & Investments	134	137	125	158	271	283
EoIF Protection Solutions <sup>2</sup>	440	466	429	405	906	835
EoIF Financial Assets	(73)	(60)	(35)	93	(134)	57
Earnings on in-force (EoIF)	571	614	587	715	1,185	1,302
Release of required	196	219	187	258	415	444
New business strain	(385)	(404)	(402)	(429)	(789)	(830)
Operating capital generation	383	429	371	545	812	916
One-time items	131	(361)	(85)	(802)	(230)	(886)
Market impacts	160	148	(298)	(106)	308	(404)
Capital generation	673	217	(12)	(363)	890	(374)
Strategic Assets	328	302	272	365	630	637
Financial Assets	54	128	99	179	182	279
Operating capital generation	383	429	371	545	812	916
Gross remittances to group	288	288	300	300	575	600
RBC available capital	8,075	8,042	7,798	7,276	8,042	7,276
RBC required capital	1,810	1,817	1,857	1,715	1,817	1,715
US RBC ratio	446%	443%	420%	424%	443%	424%
Own Funds	6,139	6,079	5,901	5,695	6,079	5,695
Solvency Capital Requirement	3,162	3,124	3,162	2,962	3,124	2,962
US solvency equivalent ratio	194%	195%	187%	192%	195%	192%

<sup>1</sup> First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<sup>2</sup> Includes various tax and corporate items not directly attributable to Protection Solutions business.

Aegon Americas Operating result						unaudited
USD						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Revenues	1,103	1,070	1,093	1,204	2,173	2,297
Expenses	(867)	(843)	(884)	(961)	(1,709)	(1,845)
<b>Operating result non-insurance business</b>	<b>237</b>	<b>227</b>	<b>209</b>	<b>243</b>	<b>464</b>	<b>452</b>
Release of CSM	413	409	408	417	822	824
Release of Risk Adjustment	102	95	95	91	197	186
Experience variance on claims	(123)	33	(51)	129	(90)	78
Experience variance on expenses	(7)	(37)	(11)	(54)	(44)	(65)
Experience variance - other (i.e. premium/acquisition costs)	(29)	9	17	(56)	(21)	(39)
Onerous contracts <sup>1</sup>	(119)	(189)	(80)	(182)	(308)	(262)
Insurance service result <sup>1</sup>	236	321	378	344	557	722
Insurance investment return on assets	1,795	1,652	1,685	1,713	3,447	3,398
Investment expenses on liabilities (net of reinsurance)	(1,577)	(1,445)	(1,464)	(1,491)	(3,022)	(2,955)
Insurance net investment result	218	207	221	222	425	443
Other insurance result	(141)	(156)	(123)	(127)	(296)	(250)
<b>Operating result insurance business<sup>1</sup></b>	<b>313</b>	<b>372</b>	<b>476</b>	<b>439</b>	<b>685</b>	<b>915</b>
<b>Operating result<sup>1</sup></b>	<b>550</b>	<b>599</b>	<b>685</b>	<b>682</b>	<b>1,149</b>	<b>1,367</b>

<sup>1</sup> First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<b>Aegon Americas</b>						<b>unaudited</b>
<b>CSM roll forward</b>						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>CSM balance at beginning of period</b>	<b>7,125</b>	<b>7,251</b>	<b>7,282</b>	<b>7,051</b>	<b>7,125</b>	<b>7,282</b>
New business	261	290	351	381	551	732
CSM release	(413)	(409)	(408)	(417)	(822)	(824)
Accretion of interest	122	121	129	126	243	255
Claims and policyholder experience variance	33	(40)	(192)	81	(7)	(111)
Non-financial assumption changes	(134)	(29)	(331)	230	(163)	(101)
Non-disaggregated risk adjustment	65	41	78	4	106	81
Market impact on unhedged risk of VFA products	183	56	143	149	239	292
Other movements	8	1	-	(145)	9	(145)
<b>CSM balance at end of period</b>	<b>7,251</b>	<b>7,282</b>	<b>7,051</b>	<b>7,461</b>	<b>7,282</b>	<b>7,461</b>

<b>Aegon Americas Distribution</b>						<b>unaudited</b>
USD						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Revenues	500	471	497	557	971	1,054
Expenses	(405)	(374)	(414)	(476)	(779)	(890)
<b>Operating result<sup>1</sup></b>	<b>95</b>	<b>96</b>	<b>83</b>	<b>81</b>	<b>191</b>	<b>164</b>
Earnings on in-force Distribution	70	71	68	59	142	127
<b>World Financial Group (WFG)</b>						
Number of licensed agents (end of period)	78,978	86,142	90,315	95,740	86,142	95,740
Number of multi-ticket agents (end of period)	37,476	36,239	35,798	36,871	36,239	36,871
WFG's total new life sales (recurring plus 1/10 single) <sup>2</sup>	335	311	346	360	645	707
Transamerica's market share in WFG (US Life)	64.0%	61.9%	65.5%	66.9%	63.0%	66.2%
WFG's total sales of annuities gross deposits <sup>2,3</sup>	2,044	1,949	1,937	2,311	3,993	4,248

<sup>1</sup> Includes WFG and other distribution networks owned by Transamerica.

<sup>2</sup> (US and Canada)

<sup>3</sup> WFG annuities gross deposits have been restated following the resolution of a data availability limitation.

Aegon Americas Savings & Investments					unaudited	
amounts in millions						
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Retirement Plans revenues	428	427	438	482	855	920
Stable Value Solutions revenues	37	30	23	22	68	45
Mutual Fund revenues	138	141	134	142	279	277
Revenues	603	598	596	647	1,201	1,242
Expenses	(461)	(467)	(470)	(485)	(928)	(955)
Operating result	142	131	126	162	273	288
Earnings on in-force Savings & Investments	134	137	125	158	271	283
of which: Earnings on in-force Retirement Plans	85	87	86	118	172	204
Retirement Plans	228,975	223,835	239,812	253,769	223,835	253,769
Stable Value Solutions	43,894	34,343	30,573	28,811	34,343	28,811
Mutual Funds	20,127	20,532	21,178	22,101	20,532	22,101
Savings & Investment account balances at end of period	292,996	278,710	291,563	304,680	278,710	304,680
Retirement Plans metrics						
Gross deposits Retirement Plans	16,524	13,701	18,643	15,952	30,225	34,595
Net deposits Retirement Plans	(839)	(15,927)	2,149	(3,228)	(16,766)	(1,079)
of which: Net deposits mid-sized retirement plans	1,166	(609)	1,691	(638)	557	1,053
Number of participants serviced (thousands)	3,486	3,406	3,511	3,495	3,406	3,495
MCVNB - Retirement Plans	42	72	56	32	114	88
Mutual Funds metrics						
Gross deposits Mutual Funds	2,205	2,509	2,608	2,525	4,714	5,133
Net deposits Mutual Funds	(1,223)	(620)	(1,095)	(307)	(1,843)	(1,402)
Gross investment return to mutual fund holder	4.1%	4.5%	8.5%	5.2%	8.8%	14.1%

Aegon Americas					unaudited	
Savings & Investments - Retirement Plans account balances						
amounts in millions						
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
General Account	11,384	13,036	14,190	14,819	13,036	14,819
Separate Account	27,269	27,272	28,305	29,052	27,272	29,052
Off Balance Sheet	190,322	183,527	197,318	209,897	183,527	209,897
Total account balances (AuA)	228,975	223,835	239,812	253,769	223,835	253,769
Mid-sized plans AuA	52,217	53,848	59,417	63,005	53,848	63,005
Large plans AuA	165,418	157,265	166,802	175,633	157,265	175,633
Individual Retirement Accounts AuA	11,339	12,723	13,592	15,130	12,723	15,130
Account balance Retirement Plans	228,975	223,835	239,812	253,769	223,835	253,769
Account balance roll forward mid-sized retirement plans						
Balance at beginning of period	47,536	52,217	53,848	59,417	47,536	53,848
Gross deposits	6,818	5,192	7,686	5,689	12,009	13,375
Outflows	(5,652)	(5,800)	(5,995)	(6,327)	(11,452)	(12,322)
Net deposits	1,166	(609)	1,691	(638)	557	1,053
Markets	3,515	2,239	3,879	4,225	5,754	8,104
Balance at end of period mid-sized retirement plans	52,217	53,848	59,417	63,005	53,848	63,005
Account balance roll forward total retirement plans						
Balance at beginning of period	214,013	228,975	223,835	239,812	214,013	223,835
Gross deposits	16,524	13,701	18,643	15,952	30,225	34,595
Outflows	(17,363)	(29,628)	(16,494)	(19,180)	(46,991)	(35,674)
Net deposits	(839)	(15,927)	2,149	(3,228)	(16,766)	(1,079)
Markets	15,801	10,787	13,828	17,184	26,589	31,012
Balance at end of period total retirement plans	228,975	223,835	239,812	253,769	223,835	253,769

<b>Aegon Americas</b>						<b>unaudited</b>
<b>Savings &amp; Investments - Stable Value Solutions account balance</b>						
						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Account balance roll forward Synthetic GIC</b>						
Balance at beginning of period	50,593	42,041	32,448	28,546	50,593	32,448
Notional balance increases	803	659	767	664	1,461	1,431
Notional balance decreases	(9,354)	(10,252)	(4,669)	(2,494)	(19,606)	(7,163)
Net change in notional balances	(8,552)	(9,593)	(3,902)	(1,830)	(18,145)	(5,732)
<b>Balance at end of period Synthetic GIC</b>	<b>42,041</b>	<b>32,448</b>	<b>28,546</b>	<b>26,716</b>	<b>32,448</b>	<b>26,716</b>
Balance at end of period Separate Account	1,854	1,895	2,027	2,095	1,895	2,095
<b>Revenue Generating Investments at end of period</b>	<b>43,894</b>	<b>34,343</b>	<b>30,573</b>	<b>28,811</b>	<b>34,343</b>	<b>28,811</b>

<b>Aegon Americas</b>						<b>unaudited</b>
<b>Savings &amp; Investments - Mutual Funds account balance</b>						
						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Balance at beginning of period	20,301	20,127	20,532	21,178	20,301	20,532
Gross deposits	2,205	2,509	2,608	2,525	4,714	5,133
Outflows	(3,429)	(3,128)	(3,702)	(2,833)	(6,557)	(6,535)
Net deposits	(1,223)	(620)	(1,095)	(307)	(1,843)	(1,402)
Markets	1,049	1,025	1,741	1,229	2,074	2,971
<b>Balance at end of period</b>	<b>20,127</b>	<b>20,532</b>	<b>21,178</b>	<b>22,101</b>	<b>20,532</b>	<b>22,101</b>

Aegon Americas Protection Solutions - Operating result						unaudited	
USD						amounts in millions	
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Release of CSM	141	159	162	189	300	351	
Release of Risk Adjustment	58	54	55	56	112	111	
Experience variance on claims	4	15	15	27	19	42	
Experience variance on expenses	(2)	(8)	3	(9)	(10)	(6)	
Experience variance - other (i.e. premium/acquisition costs)	(13)	15	20	(3)	2	18	
Onerous contracts	(62)	(42)	(39)	(52)	(104)	(91)	
Insurance service result	125	193	217	207	318	424	
Insurance investment return on assets	800	688	730	788	1,488	1,518	
Investment expenses on liabilities (net of reinsurance)	(549)	(449)	(489)	(540)	(998)	(1,029)	
Insurance net investment result	251	239	241	248	491	489	
Other insurance result	(84)	(98)	(76)	(83)	(182)	(160)	
<b>Operating result insurance business</b>	<b>292</b>	<b>334</b>	<b>381</b>	<b>372</b>	<b>626</b>	<b>753</b>	
<b>Operating result</b>	<b>292</b>	<b>334</b>	<b>381</b>	<b>372</b>	<b>626</b>	<b>753</b>	

Aegon Americas Protection Solutions - CSM roll forward						unaudited
USD						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>CSM balance at beginning of period</b>	<b>2,803</b>	<b>3,141</b>	<b>3,443</b>	<b>3,606</b>	<b>2,803</b>	<b>3,443</b>
New business	237	265	331	353	502	684
CSM release	(141)	(159)	(162)	(189)	(300)	(351)
Accretion of interest	47	50	59	60	98	118
Claims and policyholder experience variance	109	46	5	147	154	152
Non-financial assumption changes	104	40	(107)	255	145	148
Non-disaggregated risk adjustment	(62)	28	6	(7)	(34)	(1)
Market impact on unhedged risk of VFA products	43	32	31	49	75	80
<b>CSM balance at end of period</b>	<b>3,141</b>	<b>3,443</b>	<b>3,606</b>	<b>4,274</b>	<b>3,443</b>	<b>4,274</b>

Aegon Americas Protection Solutions - KPIs					unaudited	
amounts in millions						
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Individual Life	157	182	209	244	339	453
Workplace Life	12	9	19	13	20	32
Workplace Health	-	(1)	-	(2)	(1)	(2)
Indexed Annuities	-	8	19	8	8	28
IFRS new business value	169	197	247	264	366	511
Traditional Life	60	62	80	121	123	200
Indexed Universal Life	184	166	196	221	351	417
New life sales (recurring plus 1/10 single) Individual Life	245	229	276	341	473	617
Traditional Life	4	3	6	2	7	8
Universal Life	35	24	43	25	60	68
New life sales (recurring plus 1/10 single) Workplace Life	40	27	49	28	67	76
New premium production Workplace Health	67	48	64	44	115	107
Indexed Annuities account balance roll forward						
Balance at beginning of period	1,093	1,810	2,982	4,206	1,093	2,982
Gross deposits	577	1,068	1,118	1,331	1,645	2,450
Outflows	(72)	(100)	(125)	(192)	(172)	(317)
Net deposits	505	968	993	1,139	1,473	2,132
Markets	145	157	176	459	302	635
Other / Transfers	66	48	55	82	113	137
Balance at end of period	1,810	2,982	4,206	5,886	2,982	5,886
Indexed Universal Life	5,109	5,602	6,361	6,763	5,602	6,763
Traditional Life	6,502	6,526	6,550	6,613	6,526	6,613
Variable Universal Life	5,723	5,931	6,115	6,539	5,931	6,539
Other Life	394	355	337	183	355	183
Individual Life reserves	17,729	18,414	19,363	20,097	18,414	20,097
Traditional Life	72	44	38	59	44	59
Universal Life	479	479	581	568	479	568
Workplace Life reserves	551	523	619	627	523	627
Individual Health reserves	(101)	(113)	(106)	(107)	(113)	(107)
Workplace Health reserves	117	104	198	167	104	167
Indexed Annuities reserves	1,637	2,694	3,814	5,398	2,694	5,398
Net insurance liabilities, excluding CSM	19,933	21,622	23,888	26,182	21,622	26,182
Earnings on in-force Protection Solutions	440	466	429	405	906	835
of which: Earnings on in-force Individual Life	334	348	337	300	682	637

Aegon Americas Financial Assets - Operating result						unaudited
USD						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result non-insurance business</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
Release of CSM	272	250	246	228	522	473
Release of Risk Adjustment	44	41	40	35	86	75
Experience variance on claims	(127)	18	(66)	102	(108)	36
Experience variance on expenses	(5)	(29)	(13)	(45)	(34)	(59)
Experience variance - other (i.e. premium/acquisition costs)	(16)	(6)	(3)	(53)	(22)	(56)
Onerous contracts <sup>1</sup>	(57)	(147)	(41)	(130)	(204)	(171)
Insurance service result <sup>1</sup>	111	128	162	136	239	298
Insurance investment return on assets	995	963	955	925	1,959	1,880
Investment expenses on liabilities (net of reinsurance)	(1,029)	(996)	(974)	(951)	(2,024)	(1,926)
Insurance net investment result	(33)	(32)	(20)	(26)	(66)	(46)
Other insurance result	(57)	(57)	(47)	(43)	(114)	(90)
<b>Operating result insurance business<sup>1</sup></b>	<b>21</b>	<b>38</b>	<b>95</b>	<b>67</b>	<b>59</b>	<b>162</b>
<b>Operating result<sup>1</sup></b>	<b>20</b>	<b>38</b>	<b>95</b>	<b>67</b>	<b>58</b>	<b>162</b>

<sup>1</sup>First half 2024 has been restated to move interest accretion on onerous Variable Annuity contracts from Fair value items to Operating result.

<b>Aegon Americas</b>						<b>unaudited</b>
<b>Financial Assets - CSM roll forward</b>						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>CSM balance at beginning of period</b>	<b>4,322</b>	<b>4,110</b>	<b>3,838</b>	<b>3,445</b>	<b>4,322</b>	<b>3,838</b>
New business	23	25	20	28	48	47
CSM release	(272)	(250)	(246)	(228)	(522)	(473)
Accretion of interest	74	71	70	66	145	137
Claims and policyholder experience variance	(75)	(86)	(197)	(65)	(161)	(262)
Non-financial assumption changes	(238)	(70)	(224)	(25)	(308)	(249)
Non-disaggregated risk adjustment	127	13	71	11	140	82
Market impact on unhedged risk of VFA products	140	24	112	100	164	212
Other movements	8	1	-	(145)	9	(145)
<b>CSM balance at end of period</b>	<b>4,110</b>	<b>3,838</b>	<b>3,445</b>	<b>3,187</b>	<b>3,838</b>	<b>3,187</b>

<b>Aegon Americas</b>						<b>unaudited</b>
<b>Financial Assets - KPIs</b>						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Variable Annuities account balance roll forward</b>						
Balance at beginning of period	65,140	66,293	65,662	65,357	65,140	65,662
Gross deposits	704	931	740	886	1,636	1,625
Outflows	(3,773)	(4,006)	(3,720)	(4,228)	(7,778)	(7,948)
Net deposits	(3,069)	(3,074)	(2,980)	(3,342)	(6,143)	(6,323)
Markets	4,777	3,028	3,197	5,077	7,806	8,274
Other / Transfers	(556)	(586)	(521)	(807)	(1,142)	(1,328)
<b>Variable Annuities balance at end of period</b>	<b>66,293</b>	<b>65,662</b>	<b>65,357</b>	<b>66,286</b>	<b>65,662</b>	<b>66,286</b>
<b>Fixed Annuities (excl. SPGA and PAR annuities) account balance roll forward<sup>1</sup></b>						
General account annuities beginning of period	6,942	6,689	6,330	6,209	6,942	6,330
Gross deposits	113	98	117	114	210	231
Lapses, withdrawals and deaths	(489)	(610)	(382)	(536)	(1,099)	(918)
Net deposits	(377)	(512)	(266)	(422)	(889)	(687)
Markets	106	112	107	102	218	209
Other	18	41	38	(39)	59	(1)
<b>Total general account annuities end of period</b>	<b>6,689</b>	<b>6,330</b>	<b>6,209</b>	<b>5,851</b>	<b>6,330</b>	<b>5,851</b>
Universal Life	17,235	16,405	15,973	12,599	16,405	12,599
Other Life	4,460	4,291	4,424	4,594	4,291	4,594
Long-Term Care	8,497	8,449	8,354	8,377	8,449	8,377
Variable Annuities	65,518	64,657	64,851	65,603	64,657	65,603
Fixed Annuities	5,949	5,641	5,406	5,142	5,641	5,142
SPGA Annuities	3,419	3,156	3,101	3,027	3,156	3,027
<b>Net insurance liabilities, excluding CSM</b>	<b>105,077</b>	<b>102,600</b>	<b>102,110</b>	<b>99,342</b>	<b>102,600</b>	<b>99,342</b>
Capital employed in Financial Assets (at operating level)	3,462	3,383	3,272	2,670	3,383	2,670
Operating capital generation	54	128	99	179	182	279
of which: Earnings on in-force Financial Assets	(73)	(60)	(35)	93	(134)	57
<b>Universal Life metrics</b>						
Net face amount	48,639	47,094	45,132	33,832	47,094	33,832
<b>Long-Term Care metrics</b>						
Actual to expected claim ratio (%) (IFRS based)	103.1%	101.4%	99.7%	97.9%	102.2%	98.8%
NPV of LTC rate increases approved since end 2022	395	571	708	871	571	871
<b>Variable Annuities metrics</b>						
Dynamic hedge effectiveness ratio (%) <sup>2</sup>	98.8%	98.9%	96.5%	98.4%	98.5%	97.1%

<sup>1</sup> Account balances and net deposits have been restated for 1H and 2H 2025 reflecting a refined product allocation.

<sup>2</sup> Dynamic Hedge effectiveness ratio (%) represents the hedge effectiveness on targeted risk, in particular impact from linear equity and interest rate movements.

Aegon Americas			unaudited	
Investments general account				
USD			amounts in millions	
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	11,821	10,783	12,040	10,482
Investment grade corporates	34,518	36,461	37,887	36,491
High yield (and other) corporates	1,455	1,302	1,156	902
Emerging markets debt	1,513	1,506	1,574	1,741
Commercial MBS	2,508	2,557	2,802	2,838
Residential MBS	818	708	757	970
Non-housing related ABS	4,688	5,532	6,568	7,552
Corporate bonds and structured assets	57,321	58,850	62,784	60,976
Commercial mortgage loans	11,160	11,058	11,076	11,444
Total mortgages	11,160	11,058	11,076	11,444
Convertibles & preferred stock	48	47	44	35
Common equity & bond funds	251	249	250	236
Private equity & hedge funds	1,906	1,932	1,994	2,002
Total equity like	2,205	2,227	2,288	2,273
Real estate	1,708	1,787	1,940	1,727
Other	922	971	1,008	1,009
Investments general account	73,316	74,893	79,096	77,429

Aegon Americas							unaudited
Corporate bonds and structured assets							
USD							
amounts in millions							
	December 31, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	308	2,459	14,364	19,361	-	-	36,491
High yield corporate	-	-	-	-	902	-	902
Emerging Markets debt	7	75	280	877	502	-	1,741
Credits by rating	315	2,534	14,644	20,237	1,404	-	39,134
Commercial MBS	1,881	507	167	125	157	-	2,838
Residential MBS	355	120	25	4	465	-	970
Non-housing related ABS	1,707	770	3,908	1,100	67	-	7,552
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	3,944	1,397	4,101	1,229	689	-	11,360
Cash / Treasuries / Agencies	2,342	5,218	2,737	71	12	103	10,482
Total	6,600	9,149	21,481	21,538	2,104	103	60,976

<b>Aegon Americas</b>			<b>unaudited</b>	
<b>Investments general account (II)</b>			amounts in millions	
USD				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
AAA	3,172	3,229	3,607	4,052
AA	9,194	9,137	9,186	8,913
A	16,497	17,294	18,688	18,707
BBB	19,282	20,986	21,626	20,858
BB	1,197	1,094	1,069	1,057
B	484	467	384	278
CCC or lower	586	556	534	463
Bonds	50,413	52,764	55,094	54,328
Money market investments	3,069	2,427	2,785	2,535
Other investments	31	32	33	33
<b>Assets measured at FVOCI</b>	<b>53,513</b>	<b>55,223</b>	<b>57,913</b>	<b>56,895</b>
Mortgage loans	11,082	10,973	10,985	11,347
<b>Assets measured at Amortised Cost</b>	<b>11,082</b>	<b>10,973</b>	<b>10,985</b>	<b>11,347</b>
Bonds	1,813	1,674	1,970	2,112
Money market investments	2,055	2,015	2,962	2,025
Shares	270	265	265	247
Mortgage loans	78	85	91	96
Real estate	42	42	56	28
Other loans and investments	4,462	4,616	4,854	4,677
<b>Assets measured at FVPL</b>	<b>8,720</b>	<b>8,696</b>	<b>10,198</b>	<b>9,186</b>
<b>Investments general account</b>	<b>73,316</b>	<b>74,893</b>	<b>79,096</b>	<b>77,429</b>

Aegon Americas Investments general account (III)							unaudited
USD							amounts in millions
December 31, 2025							
Corporate bonds	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	3,149	3,190	80	(121)	(41)	98.7%	
Brokerage	1,908	2,003	42	(138)	(95)	95.2%	
Insurance	1,489	1,554	45	(110)	(65)	95.8%	
Other finance	1,894	1,955	34	(95)	(61)	96.9%	
REIT's	2,506	2,713	18	(225)	(208)	92.4%	
<b>Total financial</b>	<b>10,945</b>	<b>11,416</b>	<b>219</b>	<b>(690)</b>	<b>(470)</b>	<b>95.9%</b>	
Basic industry	887	930	22	(64)	(42)	95.4%	
Capital goods	2,064	2,120	62	(117)	(55)	97.4%	
Communications	2,708	2,925	87	(304)	(217)	92.6%	
Consumer cyclical	3,748	3,979	78	(308)	(231)	94.2%	
Consumer non-cyclical	5,846	6,177	147	(479)	(332)	94.6%	
Energy	2,521	2,627	68	(173)	(106)	96.0%	
Other industry	651	700	10	(59)	(49)	92.9%	
Technology	1,721	1,904	25	(208)	(183)	90.4%	
Transportation	1,905	2,101	31	(227)	(196)	90.7%	
<b>Total industrial</b>	<b>22,052</b>	<b>23,463</b>	<b>528</b>	<b>(1,940)</b>	<b>(1,411)</b>	<b>94.0%</b>	
Electric	2,672	2,977	42	(347)	(305)	89.8%	
Natural gas	1,118	1,222	18	(122)	(104)	91.5%	
Other utility	607	694	7	(94)	(87)	87.5%	
<b>Total utility</b>	<b>4,397</b>	<b>4,893</b>	<b>67</b>	<b>(563)</b>	<b>(496)</b>	<b>89.9%</b>	
<b>Total corporate bonds</b>	<b>37,393</b>	<b>39,771</b>	<b>815</b>	<b>(3,193)</b>	<b>(2,378)</b>	<b>94.0%</b>	

\* Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas Investments general account (IV)							unaudited
USD							amounts in millions
December 31, 2025							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	2,838	2,958	22	(142)	(120)	96.0%	
Residential MBS	970	855	156	(41)	115	113.4%	
Non-housing related ABS	6,828	6,919	70	(160)	(90)	98.7%	
CDOs	723	735	2	(13)	(11)	98.4%	
<b>Total structured assets</b>	<b>11,360</b>	<b>11,466</b>	<b>250</b>	<b>(357)</b>	<b>(106)</b>	<b>99.1%</b>	

# Aegon United Kingdom

Aegon United Kingdom					unaudited	
Key figures					amounts in millions	
GBP						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Operating result	80	87	88	100	167	188
Fair value items	(45)	(12)	(3)	(56)	(57)	(59)
Non-operating items	(45)	(12)	(3)	(56)	(57)	(59)
Other income/(charges)	(24)	(17)	(29)	(49)	(41)	(77)
Result before tax	12	59	56	(5)	70	51
Income tax attributable to policyholder return	(15)	11	(9)	(12)	(5)	(21)
Result before tax on shareholders return	(4)	70	47	(17)	66	30
Income tax on shareholders return	7	(16)	(9)	2	(9)	(7)
Net result	3	54	38	(14)	56	24
Operating result after tax	67	70	68	76	137	144
Shareholders' equity (average)	1,235	1,220	1,208	1,146	1,233	1,175
Return on Capital	10.9%	11.4%	11.2%	13.3%	11.1%	12.2%
Operating expenses	229	229	222	244	458	467
Addressable expenses	183	181	178	180	364	358
Adviser Platform	1,818	1,754	1,808	1,775	3,572	3,583
Workplace Platform	3,661	4,620	4,765	3,647	8,282	8,412
Total Platform	5,480	6,374	6,573	5,422	11,854	11,995
Institutional	1,238	(1,360)	1,329	1,783	(122)	3,112
Traditional Products	744	608	627	562	1,352	1,188
Gross deposits¹	7,462	5,623	8,528	7,767	13,084	16,295
Adviser Platform	(1,761)	(1,768)	(1,447)	(1,970)	(3,530)	(3,417)
Workplace Platform	1,694	1,980	2,106	273	3,674	2,379
Total Platform	(67)	211	659	(1,697)	144	(1,038)
Institutional	1,238	(1,360)	1,329	1,783	(122)	3,112
Traditional Products	(797)	(992)	(904)	(1,334)	(1,790)	(2,238)
Net deposits	373	(2,141)	1,084	(1,248)	(1,767)	(164)
MCVNB (IFRS 9 pension business)	19	7	10	2	26	13
IFRS new business value	5	7	2	-	13	2
Operating capital generation	69	95	80	81	164	162
Gross remittances to group	50	50	53	68	100	120

<sup>1</sup> Institutional deposits are included on a net basis.

Aegon United Kingdom						unaudited	
Operating result							
						amounts in millions	
GBP							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Revenues	116	131	132	139	247	271	
Expenses	(148)	(150)	(152)	(154)	(298)	(305)	
Operating result non-insurance business	(32)	(18)	(19)	(15)	(51)	(35)	
Release of CSM	81	87	83	92	168	175	
Release of Risk Adjustment	17	16	17	17	33	34	
Experience variance on claims	(7)	-	2	-	(7)	1	
Experience variance on expenses	(3)	(12)	(2)	(12)	(15)	(14)	
Onerous contracts	1	-	-	1	1	1	
Insurance service result	89	91	99	97	180	196	
Insurance investment return on assets	26	15	10	6	41	16	
Investment expenses on liabilities (net of reinsurance)	(10)	(13)	(12)	(10)	(24)	(22)	
Insurance net investment result	15	2	(2)	(4)	17	(6)	
Other insurance result	(3)	3	1	11	-	12	
Operating result insurance business	101	96	98	104	197	203	
Operating result holding companies and other	11	10	9	10	21	19	
Operating result	80	87	88	100	167	188	

<b>Aegon United Kingdom</b>						<b>unaudited</b>
<b>CSM roll forward</b>						amounts in millions
GBP						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>CSM balance at beginning of period</b>	<b>1,380</b>	<b>1,477</b>	<b>1,402</b>	<b>1,373</b>	<b>1,380</b>	<b>1,402</b>
New business	7	10	3	-	17	3
CSM release	(81)	(87)	(83)	(92)	(168)	(175)
Accretion of interest	3	3	3	3	6	6
Claims and policyholder experience variance	(40)	(100)	(34)	(28)	(139)	(62)
Non-financial assumption changes	(2)	(26)	(11)	(160)	(28)	(171)
Non-disaggregated risk adjustment	18	15	(5)	(5)	33	(10)
Market impact on unhedged risk of VFA products	198	110	99	266	307	365
Transfer to disposal groups	(7)	-	-	-	(7)	-
Other movements	1	-	-	-	1	-
<b>CSM balance at end of period</b>	<b>1,477</b>	<b>1,402</b>	<b>1,373</b>	<b>1,357</b>	<b>1,402</b>	<b>1,357</b>

Aegon United Kingdom					unaudited	
Assets under Administration						
GBP						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Account balance roll-forward</b>						
Balance at beginning of period	203,030	216,428	220,279	226,166	203,030	220,279
Inflows	7,462	5,623	8,528	7,767	13,084	16,295
Outflows	(7,088)	(7,763)	(7,444)	(9,015)	(14,852)	(16,459)
Markets	13,024	5,992	4,804	21,276	19,016	26,080
<b>Balance at end of period</b>	<b>216,428</b>	<b>220,279</b>	<b>226,166</b>	<b>246,195</b>	<b>220,279</b>	<b>246,195</b>
<b>Assets under Administration</b>						
Adviser Platform	51,625	51,603	51,834	54,630	51,603	54,630
Workplace Platform	59,035	63,210	66,415	73,708	63,210	73,708
Total Platform	110,660	114,812	118,249	128,337	114,812	128,337
Institutional	74,515	74,779	77,543	86,191	74,779	86,191
Traditional Products	31,253	30,687	30,374	31,666	30,687	31,666
<b>Balance at end of period</b>	<b>216,428</b>	<b>220,279</b>	<b>226,166</b>	<b>246,195</b>	<b>220,279</b>	<b>246,195</b>
Number of customers (thousands)			4,007	3,703	3,703	3,758

Aegon United Kingdom				unaudited	
Investments general account					
				amounts in millions	
GBP					
	2024		2025		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	395	415	398	372	
Investment grade corporates	227	162	175	155	
Emerging markets debt	10	10	8	8	
Commercial MBS	54	54	25	22	
Non-housing related ABS	26	25	16	16	
Housing related ABS	19	20	21	22	
Corporate bonds and structured assets	731	686	642	595	
Common equity & bond funds	11	12	12	14	
Total equity like	11	12	12	14	
Other	596	592	583	624	
Investments general account	1,338	1,290	1,237	1,232	

Aegon United Kingdom Corporate bonds and structured assets							unaudited
							amounts in millions
GBP							
	December 31, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	5	27	115	3	-	5	155
Emerging Markets debt	-	-	8	-	-	-	8
<b>Credits by rating</b>	<b>5</b>	<b>27</b>	<b>123</b>	<b>3</b>	<b>-</b>	<b>5</b>	<b>163</b>
Commercial MBS	-	1	15	-	7	-	22
Non-housing related ABS	-	-	15	1	-	-	16
Housing related ABS	-	-	22	-	-	-	22
<b>Structured assets by rating</b>	<b>-</b>	<b>1</b>	<b>52</b>	<b>1</b>	<b>7</b>	<b>-</b>	<b>60</b>
Cash / Treasuries / Agencies	21	336	15	-	-	-	372
<b>Total</b>	<b>26</b>	<b>363</b>	<b>190</b>	<b>4</b>	<b>7</b>	<b>5</b>	<b>595</b>

# Aegon International

Aegon International Key figures					unaudited	
EUR						
amounts in millions						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Spain & Portugal	44	47	47	54	91	101
China	14	11	12	28	24	39
Brazil	26	26	26	34	52	60
TLB	15	14	20	19	29	38
Others	(8)	(5)	(5)	(10)	(13)	(15)
Operating result	90	93	99	125	183	224
Fair value items	18	(16)	(38)	9	2	(28)
Realized gains/(losses) on investments	3	12	19	29	15	48
Net impairments	(8)	(4)	(2)	-	(12)	(2)
Non-operating items	13	(8)	(21)	39	5	18
Other income/(charges)	3	(2)	(1)	(20)	2	(21)
Result before tax	106	83	77	144	189	221
Income tax	(36)	(24)	(31)	(38)	(59)	(69)
Net result	71	59	46	106	130	152
Operating expenses	163	144	166	157	308	323
Addressable expenses¹	71	64	75	82	135	157
Spain & Portugal	17	18	19	19	35	37
China	44	26	48	16	71	64
Brazil	64	68	68	76	132	144
TLB	14	13	10	14	27	24
New life sales (recurring plus 1/10 single)	140	126	144	124	266	269
New premium production accident & health insurance	23	35	26	28	58	54
New premium production property & casualty insurance	36	33	38	33	69	71
China	22	5	19	5	27	23
Brazil	655	705	606	490	1,360	1,096
Gross deposits	677	710	624	495	1,388	1,119
China	14	(5)	9	(4)	9	5
Brazil	259	(61)	(48)	(113)	198	(161)
Net deposits	274	(66)	(39)	(117)	207	(156)
Spain & Portugal	5	5	7	7	10	14
TLB	(2)	-	-	-	(2)	-
IFRS new business value	3	5	7	7	8	14
MCVNB - Spain & Portugal short-term insurance business²	40	51	47	54	90	101
MCVNB - China	5	3	(13)	(2)	8	(15)
MCVNB - Brazil	20	26	19	22	46	41
Operating capital generation	84	86	69	74	170	143
Gross remittances to group	35	91	40	105	126	145

<sup>1</sup> Addressable expenses for all reporting periods are reported at constant currency at the 4Q 2025 weighted average foreign exchange rate.

<sup>2</sup> New business value has been restated for 2024 using long contract boundaries for accident & health and non-life products.

Aegon International					unaudited	
Operating result					amounts in millions	
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Revenues	-	-	-	1	-	1
Expenses	-	(1)	-	(3)	(1)	(3)
Operating result non-insurance business	-	(1)	-	(2)	(1)	(2)
Release of CSM	15	17	26	28	32	54
Release of Risk Adjustment	4	3	3	3	7	6
Experience variance on claims	-	1	4	-	-	4
Experience variance on expenses	1	(1)	(2)	(3)	(1)	(5)
Experience variance - other (i.e. premium/acquisition costs)	2	2	2	-	4	2
Onerous contracts	(12)	(9)	(5)	(6)	(21)	(11)
Premium Allocation Approach insurance service result	36	39	41	54	76	95
Other	39	35	37	59	74	96
Insurance service result	85	86	106	135	171	241
Insurance investment return on assets	50	45	44	53	95	97
Investment expenses on liabilities (net of reinsurance)	(21)	(19)	(21)	(35)	(40)	(56)
Insurance net investment result	29	26	23	19	55	42
Other insurance result	(13)	(10)	(15)	(15)	(23)	(30)
Operating result insurance business	101	102	114	138	203	252
Operating result holding companies and other	(11)	(9)	(15)	(11)	(19)	(26)
Operating result	90	93	99	125	183	224

Aegon International							unaudited
CSM roll forward							
							amounts in millions
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
CSM balance at beginning of period	188	204	262	307	188	262	
New business	14	13	14	14	27	28	
CSM release	(15)	(17)	(26)	(28)	(32)	(54)	
Accretion of interest	4	4	4	6	7	10	
Claims and policyholder experience variance	(3)	26	10	9	23	19	
Non-financial assumption changes	12	24	73	(14)	37	59	
Net exchange differences	5	8	(30)	3	12	(27)	
Other movements	(1)	-	-	-	-	-	
CSM balance at end of period	204	262	307	298	262	298	

<b>Aegon International Spain &amp; Portugal - Key figures</b>					<b>unaudited</b>	
EUR					amounts in millions	
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result non-insurance business</b>	-	-	-	-	-	-
Insurance service result	47	47	56	64	94	120
Insurance net investment result	10	9	10	9	18	19
Other insurance result	(10)	(5)	(11)	(13)	(15)	(24)
<b>Operating result insurance business</b>	<b>46</b>	<b>51</b>	<b>55</b>	<b>60</b>	<b>97</b>	<b>115</b>
Operating result holding companies and other	(3)	(4)	(8)	(6)	(7)	(13)
<b>Operating result</b>	<b>44</b>	<b>47</b>	<b>47</b>	<b>54</b>	<b>91</b>	<b>101</b>
Operating result after tax	31	33	32	38	64	70
Shareholders' equity (average)	696	703	695	713	700	703
<b>Return on Capital</b>	<b>9.0%</b>	<b>9.4%</b>	<b>9.2%</b>	<b>10.6%</b>	<b>9.2%</b>	<b>9.9%</b>
New life sales (recurring plus 1/10 single)	17	18	19	19	35	37
New premium production accident & health insurance	23	35	26	28	58	54
New premium production property & casualty insurance	36	33	38	33	69	71
MCVNB short-term insurance business <sup>1</sup>	40	51	47	54	90	101
IFRS new business value	5	5	7	7	10	14

<sup>1</sup> New business value has been restated for 2024 using long contract boundaries for accident & health and non-life products.

<b>Aegon International China - Key figures</b>					<b>unaudited</b>	
EUR					amounts in millions	
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result</b>	<b>14</b>	<b>11</b>	<b>12</b>	<b>28</b>	<b>24</b>	<b>39</b>
Operating result after tax	7	11	9	21	18	30
Shareholders' equity (average)	256	276	233	244	263	236
<b>Return on Capital</b>	<b>5.7%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>16.9%</b>	<b>6.9%</b>	<b>12.5%</b>
New life sales (recurring plus 1/10 single)	44	26	48	16	71	64
MCVNB	5	3	(13)	(2)	8	(15)

<b>Aegon International Brazil - Key figures</b>						unaudited
						amounts in millions
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>34</b>	<b>52</b>	<b>60</b>
Operating result after tax	15	15	16	21	31	37
Shareholders' equity (average)	135	133	142	161	135	153
<b>Return on Capital</b>	<b>22.8%</b>	<b>23.1%</b>	<b>22.2%</b>	<b>26.6%</b>	<b>22.8%</b>	<b>24.3%</b>
New life sales (recurring plus 1/10 single)	64	68	68	76	132	144
Gross deposits	655	705	606	490	1,360	1,096
Net deposits	259	(61)	(48)	(113)	198	(161)
MCVNB	20	26	19	22	46	41

<b>Aegon International TLB - Key figures</b>						unaudited
						amounts in millions
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result non-insurance business</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance service result	(2)	3	11	12	1	22
Insurance net investment result	19	16	13	9	35	22
Other insurance result	(2)	(5)	(4)	(2)	(7)	(6)
<b>Operating result insurance business</b>	<b>15</b>	<b>14</b>	<b>20</b>	<b>19</b>	<b>29</b>	<b>38</b>
<b>Operating result</b>	<b>15</b>	<b>14</b>	<b>20</b>	<b>19</b>	<b>29</b>	<b>38</b>
Operating result after tax	12	11	16	15	23	30
Shareholders' equity (average)	498	407	277	206	450	242
<b>Return on Capital</b>	<b>4.6%</b>	<b>5.5%</b>	<b>11.2%</b>	<b>14.3%</b>	<b>5.1%</b>	<b>12.5%</b>
New life sales (recurring plus 1/10 single)	14	13	10	14	27	24
IFRS new business value	(2)	-	-	-	(2)	-

Aegon International Investments general account			unaudited	
			amounts in millions	
EUR				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	368	313	342	331
Investment grade corporates	873	816	727	735
High yield (and other) corporates	46	46	35	16
Emerging markets debt	47	45	38	25
Commercial MBS	41	47	45	34
Non-housing related ABS	42	52	46	27
Corporate bonds and structured assets	1,417	1,320	1,233	1,169
Residential mortgage loans	1	1	1	1
Total mortgages	1	1	1	1
Common equity & bond funds	38	38	38	36
Private equity & hedge funds	-	-	-	2
Total equity like	38	38	38	38
Real estate	17	17	19	19
Other	2	2	1	19
Investments general account	1,475	1,377	1,292	1,245

<b>Aegon International Corporate bonds and structured assets</b>							<b>unaudited</b>
							amounts in millions
EUR							
	December 31, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	11	65	348	310	1	-	735
High yield corporate	-	-	-	-	16	-	16
Emerging Markets debt	-	4	3	16	3	-	25
<b>Credits by rating</b>	<b>11</b>	<b>68</b>	<b>351</b>	<b>325</b>	<b>20</b>	<b>-</b>	<b>776</b>
Commercial MBS	20	3	-	-	11	-	34
Non-housing related ABS	1	3	17	5	-	-	27
<b>Structured assets by rating</b>	<b>22</b>	<b>6</b>	<b>17</b>	<b>5</b>	<b>11</b>	<b>-</b>	<b>61</b>
Cash / Treasuries / Agencies	7	56	258	10	0	-	331
<b>Total</b>	<b>40</b>	<b>130</b>	<b>626</b>	<b>341</b>	<b>32</b>	<b>-</b>	<b>1,169</b>

# Aegon Asset Management

Aegon Asset Management Key figures						unaudited	
amounts in millions							
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Global Platforms	23	17	35	42	40	76	
Strategic Partnerships	84	77	69	71	161	140	
<b>Operating result</b>	<b>107</b>	<b>94</b>	<b>104</b>	<b>113</b>	<b>201</b>	<b>217</b>	
Fair value items	(1)	2	(2)	2	2	-	
Net impairments	-	-	(2)	-	-	(2)	
Non-operating items	(1)	2	(4)	2	2	(2)	
Other income/(charges)	(17)	(28)	(13)	(6)	(45)	(20)	
<b>Result before tax</b>	<b>89</b>	<b>69</b>	<b>86</b>	<b>109</b>	<b>158</b>	<b>195</b>	
Income tax	(27)	(21)	(24)	(30)	(48)	(54)	
<b>Net result</b>	<b>62</b>	<b>48</b>	<b>63</b>	<b>79</b>	<b>110</b>	<b>141</b>	
Operating result after tax	77	69	78	82	146	160	
Shareholders' equity (average)	1,112	1,143	1,169	1,179	1,127	1,184	
<b>Return on Capital</b>	<b>13.8%</b>	<b>12.0%</b>	<b>13.3%</b>	<b>13.9%</b>	<b>12.9%</b>	<b>13.5%</b>	
Operating expenses	217	267	239	236	484	475	
Addressable expenses <sup>1</sup>	181	197	176	183	378	359	
General Account	5,026	6,258	5,756	6,138	11,284	11,894	
Affiliate	2,112	2,385	1,987	2,819	4,497	4,806	
Third-party	13,063	12,592	11,141	9,971	25,655	21,112	
Global Platforms	20,201	21,235	18,884	18,927	41,436	37,811	
Strategic Partnerships	59,093	82,376	81,238	99,946	141,469	181,184	
<b>Gross deposits</b>	<b>79,295</b>	<b>103,611</b>	<b>100,122</b>	<b>118,873</b>	<b>182,905</b>	<b>218,995</b>	
General Account	(1,677)	1,300	2,426	(2,335)	(376)	91	
Affiliate	(1,415)	(3,804)	(1,556)	(614)	(5,219)	(2,169)	
Third-party	5,108	4,089	2,037	(1,047)	9,197	990	
Global Platforms	2,016	1,585	2,907	(3,996)	3,602	(1,089)	
Strategic Partnerships	2,682	1,851	2,387	(265)	4,532	2,123	
<b>Net deposits</b>	<b>4,698</b>	<b>3,436</b>	<b>5,294</b>	<b>(4,260)</b>	<b>8,134</b>	<b>1,034</b>	
General Account	0.2	1.7	2.3	(0.1)	2.0	2.1	
Affiliate	(1.8)	(3.3)	(1.6)	(1.3)	(5.1)	(2.9)	
Third-party	5.5	10.3	7.5	(0.4)	15.8	7.1	
<b>Annualized revenues gained/(lost) on net deposits - Global Platforms</b>	<b>4.0</b>	<b>8.7</b>	<b>8.2</b>	<b>(1.9)</b>	<b>12.7</b>	<b>6.3</b>	
<b>Operating Margin - Global Platforms</b>	<b>10.5%</b>	<b>7.6%</b>	<b>15.5%</b>	<b>18.0%</b>	<b>9.1%</b>	<b>16.8%</b>	
Operating capital generation	70	62	72	74	132	146	
Gross remittances to group	31	29	71	12	60	83	

<sup>1</sup> Addressable expenses for all reporting periods are reported at constant currency at the 4Q 2025 weighted average foreign exchange rate.

Aegon Asset Management Profit & Loss						unaudited	
						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Management fees	280	285	284	292	564	576	
Performance fees	3	4	2	21	7	23	
Other	35	51	53	37	86	90	
Revenues	317	340	340	350	657	690	
Commissions and expenses	(210)	(245)	(235)	(237)	(456)	(473)	
Operating result	107	94	104	113	201	217	

Aegon Asset Management Assets under Management					unaudited	
amounts in millions						
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
General account <sup>1</sup>	68,336	71,216	66,440	65,115	71,216	65,115
Affiliate <sup>1</sup>	41,344	39,231	36,319	37,556	39,231	37,556
Third-party	149,254	156,996	155,340	155,292	156,996	155,292
Global Platforms	258,935	267,443	258,099	257,963	267,443	257,963
Strategic Partnerships	59,284	64,196	62,596	67,327	64,196	67,327
Assets under Management	318,218	331,639	320,695	325,290	331,639	325,290

<sup>1</sup> These figures are also included in other primary segments and are therefore eliminated at Group level in the Revenue Generating Investment table.

# Financial highlights

Aegon Americas Business update										unaudited
USD										amounts in millions
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
<b>Distribution KPIs - World Financial Group (WFG)</b>										
Number of licensed agents	75,652	78,978	82,452	86,142	87,694	90,315	92,519	95,740	86,142	95,740
Number of multi-ticket agents	37,211	37,476	37,003	36,239	35,855	35,798	35,975	36,871	36,239	36,871
WFG's total new life sales (recurring plus 1/10 single) <sup>1</sup>	164	170	150	160	167	179	173	188	645	707
Transamerica's market share in WFG (US Life)	64.0%	64.1%	62.8%	61.0%	65.6%	65.5%	65.3%	68.5%	63.0%	66.2%
WFG's total sales of annuities gross deposits <sup>1,2</sup>	1,146	898	956	993	931	1,006	1,084	1,227	3,993	4,248
<b>Savings &amp; Investments KPIs</b>										
Gross deposits Retirement Plans	9,699	6,825	6,750	6,951	9,501	9,141	7,463	8,489	30,225	34,595
Net deposits Retirement Plans	1,032	(1,871)	(13,485)	(2,442)	1,136	1,013	(1,637)	(1,591)	(16,766)	(1,079)
of which: net deposits mid-sized Retirement Plans	1,165	1	(373)	(235)	(283)	1,974	(23)	(615)	557	1,053
AuA Retirement Plans	227,941	228,975	227,837	223,835	221,330	239,812	250,670	253,769	223,835	253,769
of which: AuA mid-sized Retirement Plans	51,654	52,217	54,328	53,848	52,852	59,417	62,447	63,005	53,848	63,005
Individual Retirement Accounts AuA	10,996	11,339	12,247	12,723	12,617	13,592	14,507	15,130	12,723	15,130
General Account Stable Value AuM	11,307	11,384	11,648	13,036	13,493	14,190	14,490	14,819	13,036	14,819
<b>Protection Solutions KPIs</b>										
Traditional Life	29	31	30	32	34	46	53	68	123	200
Indexed Universal Life	90	94	81	85	93	103	102	119	351	417
<b>New life sales (recurring plus 1/10 single) Individual Life</b>	<b>119</b>	<b>126</b>	<b>112</b>	<b>117</b>	<b>127</b>	<b>149</b>	<b>155</b>	<b>187</b>	<b>473</b>	<b>617</b>
New life sales (recurring plus 1/10 single) Workplace Life	25	15	14	13	29	20	14	14	67	76
New premium production Workplace Health	44	23	24	24	40	24	20	24	115	107
Net deposits Indexed Annuities	214	292	405	562	526	467	519	620	1,473	2,132
<b>Financial Assets KPIs</b>										
Capital employed in Financial Assets (at operating level)	3,692	3,462	3,473	3,383	3,554	3,272	2,960	2,670	3,383	2,670
Net deposits Variable Annuities <sup>3</sup>	(1,558)	(1,510)	(1,503)	(1,571)	(1,570)	(1,410)	(1,558)	(1,784)	(6,143)	(6,323)
Net deposits Fixed Annuities (excluding SPGAs) <sup>3</sup>	(195)	(182)	(319)	(193)	(129)	(136)	(343)	(79)	(889)	(687)
Variable Annuities dynamic hedge effectiveness ratio (%) <sup>4</sup>	99%	99%	99%	99%	95%	97%	99%	98%	99%	97.1%
Net face amount Universal Life	49,631	48,639	48,089	47,094	45,847	45,132	44,174	33,832	47,094	33,832
LTC actual to expected claim ratio (%) (IFRS based)	102%	105%	104%	99%	100%	99%	97%	98%	102%	98.8%
NPV of LTC rate increases approved since end 2022	335	395	457	571	628	708	822	871	571	871

<sup>1</sup> (US and Canada)<sup>2</sup> WFG annuities gross deposits have been restated following the resolution of a data availability limitation.<sup>3</sup> Account balances and net deposits have been restated for 1H and 2H 2025 reflecting a refined product allocation.<sup>4</sup> Dynamic hedge effectiveness ratio (%) represents the hedge effectiveness on targeted risk, in particular impact from linear equity and interest rate movements.

<b>Aegon United Kingdom Business update</b>									<b>unaudited</b>	
GBP									amounts in millions	
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Adviser Platform	(896)	(866)	(916)	(852)	(717)	(731)	(958)	(1,012)	(3,530)	(3,417)
Workplace Platform	546	1,148	865	1,115	1,201	905	(257)	530	3,674	2,379
Total Platform	(350)	282	(51)	262	485	174	(1,215)	(482)	144	(1,038)
Institutional	499	739	362	(1,721)	240	1,088	136	1,647	(122)	3,112
Traditional products	(377)	(420)	(560)	(433)	(460)	(444)	(692)	(642)	(1,790)	(2,238)
<b>Net deposits</b>	<b>(228)</b>	<b>602</b>	<b>(249)</b>	<b>(1,892)</b>	<b>265</b>	<b>819</b>	<b>(1,770)</b>	<b>522</b>	<b>(1,767)</b>	<b>(164)</b>
Adviser Platform	51,612	51,625	51,699	51,603	50,409	51,834	53,532	54,630	51,603	54,630
Workplace Platform	56,741	59,035	60,663	63,210	62,756	66,415	70,415	73,708	63,210	73,708
Total Platform	108,353	110,660	112,363	114,812	113,165	118,249	123,946	128,337	114,812	128,337
Institutional	72,661	74,515	75,436	74,779	73,304	77,543	81,899	86,191	74,779	86,191
Traditional products	31,103	31,253	30,913	30,687	29,459	30,374	31,360	31,666	30,687	31,666
<b>Assets under Administration</b>	<b>212,116</b>	<b>216,428</b>	<b>218,712</b>	<b>220,279</b>	<b>215,927</b>	<b>226,166</b>	<b>237,205</b>	<b>246,195</b>	<b>220,279</b>	<b>246,195</b>

<b>Aegon International Business update</b>									<b>unaudited</b>	
EUR									amounts in millions	
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Spain & Portugal	8	9	8	10	10	9	9	10	35	37
China	31	13	17	9	34	14	11	5	71	64
Brazil	28	36	34	34	33	35	34	42	132	144
TLB and others	6	8	6	7	5	5	7	7	27	24
<b>New life sales (recurring plus 1/10 single)</b>	<b>73</b>	<b>66</b>	<b>65</b>	<b>61</b>	<b>81</b>	<b>63</b>	<b>61</b>	<b>63</b>	<b>266</b>	<b>269</b>
New premium production accident & health insurance	12	11	11	24	15	11	10	18	58	54
New premium production property & casualty insurance	17	19	14	18	20	18	17	17	69	71

Aegon Asset Management Business update									unaudited	
									amounts in millions	
EUR										
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
General Account	(1,286)	(391)	(25)	1,325	1,110	1,316	355	(2,690)	(376)	91
Affiliate	(677)	(738)	(2,613)	(1,191)	(706)	(850)	(518)	(96)	(5,219)	(2,169)
Third-party	2,604	2,504	2,778	1,311	1,027	1,010	494	(1,542)	9,197	990
Global Platforms	641	1,375	140	1,446	1,431	1,476	331	(4,327)	3,602	(1,089)
Strategic Partnerships	2,091	591	1,176	675	(664)	3,051	25	(290)	4,532	2,123
<b>Net deposits</b>	<b>2,732</b>	<b>1,966</b>	<b>1,316</b>	<b>2,120</b>	<b>767</b>	<b>4,527</b>	<b>356</b>	<b>(4,617)</b>	<b>8,134</b>	<b>1,034</b>
Annualized revenues gained / (lost) on net deposits - Global Platforms	4.0	(0.1)	5.5	3.2	5.2	3.0	2.9	(4.8)	12.7	6.3
General Account <sup>1</sup>	68,933	68,336	68,395	71,216	70,531	66,440	67,777	65,115	71,216	65,115
Affiliate <sup>1</sup>	40,764	41,344	39,597	39,231	37,603	36,319	36,756	37,556	39,231	37,556
Third-party	145,756	149,254	154,021	156,996	154,408	155,340	156,427	155,292	156,996	155,292
Global Platforms	255,453	258,935	262,013	267,443	262,542	258,099	260,961	257,963	267,443	257,963
Strategic Partnerships	58,593	59,284	61,895	64,196	62,079	62,596	66,271	67,327	64,196	67,327
<b>Assets under Management</b>	<b>314,047</b>	<b>318,218</b>	<b>323,908</b>	<b>331,639</b>	<b>324,621</b>	<b>320,695</b>	<b>327,232</b>	<b>325,290</b>	<b>331,639</b>	<b>325,290</b>

<sup>1</sup> These figures are also included in other primary segments and are therefore eliminated at Group level in the Revenue Generating Investment table.

<b>Aegon Ltd. Main capital ratios</b>					<b>unaudited</b> amounts in millions			
	2024				2025			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
<b>Americas (USD)</b>								
Available capital	8,240	8,075	8,027	8,042	8,313	7,798	7,680	7,276
Required capital	1,869	1,810	1,844	1,817	1,908	1,857	1,807	1,715
<b>US RBC ratio</b>	<b>441%</b>	<b>446%</b>	<b>435%</b>	<b>443%</b>	<b>436%</b>	<b>420%</b>	<b>425%</b>	<b>424%</b>
<b>Scottish Equitable plc (GBP)</b>								
Own funds	2,358	2,373	2,353	2,206	2,185	2,213	2,342	2,128
SCR	1,229	1,257	1,262	1,187	1,158	1,194	1,247	1,163
<b>Solvency UK ratio</b>	<b>192%</b>	<b>189%</b>	<b>186%</b>	<b>186%</b>	<b>189%</b>	<b>185%</b>	<b>188%</b>	<b>183%</b>
<b>Aegon Ltd. (EUR)</b>								
Group eligible own funds	NR	14,155	NR	14,030	NR	12,928	NR	11,901
Consolidated Group SCR	NR	7,462	NR	7,466	NR	7,059	NR	6,464
<b>Group solvency ratio</b>	<b>NR</b>	<b>190%</b>	<b>NR</b>	<b>188%</b>	<b>NR</b>	<b>183%</b>	<b>NR</b>	<b>184%</b>

At March 31, 2024, September 30, 2024, March 31 2025, and September 30, 2025 the Aegon Ltd. eligible own funds, consolidated group SCR and group solvency ratio are not available as a.s.r. information is not publicly available.

NR = not reported.

<b>Aegon Ltd.</b>										unaudited
<b>Capital generation</b>										amounts in millions
EUR										
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Earnings on in-force	363	383	448	345	407	402	410	425	1,540	1,644
Release of required	91	139	63	189	82	121	120	171	482	493
New business strain	(198)	(191)	(175)	(213)	(223)	(213)	(190)	(224)	(776)	(850)
<b>Operating capital generation before holding funding and operating expenses<sup>1</sup></b>	<b>256</b>	<b>332</b>	<b>336</b>	<b>321</b>	<b>267</b>	<b>309</b>	<b>340</b>	<b>372</b>	<b>1,245</b>	<b>1,287</b>
Americas	152	202	208	188	156	184	222	249	750	810
United Kingdom	35	46	58	55	44	51	44	49	194	188
International	27	57	38	49	33	36	34	40	170	143
Asset Management	43	27	33	30	33	38	40	34	132	146
<b>Operating capital generation before holding funding and operating expenses</b>	<b>256</b>	<b>332</b>	<b>336</b>	<b>321</b>	<b>267</b>	<b>309</b>	<b>340</b>	<b>372</b>	<b>1,245</b>	<b>1,287</b>
Holding funding and operating expenses	(66)	(64)	(73)	(75)	(77)	(76)	(66)	(76)	(277)	(295)
<b>Operating capital generation after holding funding and operating expenses</b>	<b>191</b>	<b>267</b>	<b>263</b>	<b>247</b>	<b>190</b>	<b>233</b>	<b>274</b>	<b>295</b>	<b>968</b>	<b>992</b>
One-time items	118	174	(550)	483	26	47	530	(484)	225	119
Market impacts	58	82	(33)	179	(145)	(126)	(179)	(30)	287	(481)
<b>Capital generation</b>	<b>367</b>	<b>524</b>	<b>(319)</b>	<b>909</b>	<b>71</b>	<b>154</b>	<b>625</b>	<b>(219)</b>	<b>1,480</b>	<b>630</b>

<sup>1</sup> In 2024 the OCG split has been revised to reflect methodological changes specific to AUK. The total OCG remains unchanged.

<b>Aegon Americas</b>										unaudited
<b>Capital generation</b>										amounts in millions
USD										
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Distribution	37	34	37	34	35	33	26	33	142	127
Savings & Investments	66	68	80	57	66	59	74	84	271	283
Protection Solutions <sup>1</sup>	200	240	229	237	212	217	213	192	906	835
Financial Assets	(18)	(56)	14	(74)	(35)	0	43	50	(134)	57
Earnings on in-force (EoIF)	285	286	360	255	278	309	356	359	1,185	1,302
Release of required	71	125	46	173	82	105	90	168	415	444
New business strain	(192)	(193)	(178)	(227)	(195)	(207)	(190)	(239)	(789)	(830)
<b>Operating capital generation</b>	<b>165</b>	<b>218</b>	<b>229</b>	<b>201</b>	<b>164</b>	<b>207</b>	<b>257</b>	<b>288</b>	<b>812</b>	<b>916</b>
One-time items	58	73	(426)	66	(71)	(14)	(25)	(777)	(230)	(886)
Market impacts	69	91	(1)	149	(99)	(199)	(122)	16	308	(404)
<b>Capital generation</b>	<b>291</b>	<b>382</b>	<b>(199)</b>	<b>416</b>	<b>(6)</b>	<b>(6)</b>	<b>110</b>	<b>(473)</b>	<b>890</b>	<b>(374)</b>
Strategic Assets	128	200	141	161	131	141	173	193	630	637
Financial Assets	36	18	88	40	34	66	84	95	182	279
<b>Operating capital generation</b>	<b>165</b>	<b>218</b>	<b>229</b>	<b>201</b>	<b>164</b>	<b>207</b>	<b>257</b>	<b>288</b>	<b>812</b>	<b>916</b>
EoIF Retirement Plans (included in EoIF Savings & Investments)	41	44	56	31	47	40	54	64	172	204
EoIF Individual Life (included in EoIF Protection Solutions)	129	205	184	164	185	152	161	139	682	637

<sup>1</sup> Includes various tax and corporate items not directly attributable to Protection Solutions business.

<b>Aegon Ltd. Cash Capital at Holding</b>									<b>unaudited</b>	
EUR									amounts in millions	
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
<b>Beginning of period</b>	<b>2,387</b>	<b>1,961</b>	<b>2,090</b>	<b>1,484</b>	<b>1,725</b>	<b>1,636</b>	<b>2,011</b>	<b>1,880</b>	<b>2,387</b>	<b>1,725</b>
Americas	13	257	12	251	17	241	11	245	532	514
United Kingdom	-	59	-	59	-	61	-	77	118	139
International	30	5	-	91	34	6	5	100	126	145
Asset Management	-	31	29	-	-	71	-	12	60	83
a.s.r. dividends	-	114	73	-	-	121	79	-	187	200
a.s.r. share buybacks	-	-	-	30	19	18	-	-	30	38
Cash flows from a.s.r.	-	114	73	30	19	139	79	-	217	237
Holding and other activities	-	-	-	-	-	-	3	-	-	3
<b>Gross remittances</b>	<b>43</b>	<b>465</b>	<b>115</b>	<b>431</b>	<b>71</b>	<b>519</b>	<b>97</b>	<b>434</b>	<b>1,054</b>	<b>1,121</b>
Funding and operating expenses	(29)	(106)	(35)	(126)	(37)	(111)	(21)	(122)	(295)	(291)
<b>Free cash flow</b>	<b>14</b>	<b>359</b>	<b>80</b>	<b>305</b>	<b>34</b>	<b>408</b>	<b>76</b>	<b>312</b>	<b>759</b>	<b>829</b>
Capital injections	(15)	(23)	(4)	(14)	(7)	(28)	(47)	(704)	(56)	(786)
Divestitures and acquisitions	16	-	-	(15)	-	26	700	-	1	726
Capital flows from / (to) shareholders	(459)	(226)	(656)	(72)	(74)	(36)	(808)	(188)	(1,413)	(1,106)
Net change in gross financial leverage	-	8	-	-	(5)	(4)	-	-	8	(9)
Other	19	11	(27)	37	(38)	10	(52)	11	40	(68)
<b>End of period</b>	<b>1,961</b>	<b>2,090</b>	<b>1,484</b>	<b>1,725</b>	<b>1,636</b>	<b>2,011</b>	<b>1,880</b>	<b>1,311</b>	<b>1,725</b>	<b>1,311</b>

# Other information

**Aegon Ltd.**  
**Public ratings**
**Company public ratings as of December 31, 2025**

	<b>S&amp;P Global</b>	<b>Moody's Investors Service</b>	<b>A.M. Best</b>
<b>Financial strength ratings</b>			
Aegon USA	A+	A1	A
Aegon UK*	A	-	-
Outlook Aegon USA	Stable	Stable	Stable
Outlook Aegon UK*	CreditWatch negative	-	-
<b>Credit ratings</b>			
Aegon Ltd. - Long-term issuer	BBB+	Baa1	-
Aegon Ltd. - Senior debt	BBB+	Baa1	-
Aegon Ltd. - Subordinated debt	BBB-	Baa2	-
Aegon Ltd. - Restricted Tier 1	BB+	Baa3	-
Outlook	Stable	Stable	-

\* S&P Global lowered the rating from A+ to A on December 10, 2025 and changed the outlook from Stable to CreditWatch with negative implications following Aegon's announcement of the strategic review of the UK business

Aegon Ltd. Exchange rates					unaudited			
	2024				2025			
	Actual YTD				Actual YTD			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<b>Weighted average rate</b>								
EUR / USD	1.0857	1.0811	1.0871	1.0821	1.0526	1.0934	1.1190	1.1308
EUR / GBP	0.8562	0.8547	0.8514	0.8467	0.8356	0.8424	0.8506	0.8569
<b>Closing rate</b>								
EUR / USD	1.0800	1.0718	1.1161	1.0355	1.0797	1.1769	1.1730	1.1733
EUR / GBP	0.8549	0.8478	0.8320	0.8268	0.8371	0.8577	0.8728	0.8727

# Disclaimers (1/2)

## Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

## Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, focus, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect the company's expectations at the time of writing. Actual results may differ materially and adversely from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include, but are not limited to, the following:

- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the United Kingdom and, in relation to Aegon's shareholding in ASR Nederland N.V., and Aegon's asset management business, the Netherlands.
- Civil unrest, (geo-) political tensions, military action or other instability in countries or geographic regions that affect our operations or that affect global markets.
- Changes in the performance of financial markets, including emerging markets, such as:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios.
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds.
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds.
  - The impact from volatility in credit, equity, and interest rates.
- Changes in the performance of Aegon's investment portfolio and a decline in the ratings of Aegon's counterparties.
- The effect of tariffs and potential trade wars on trading markets and on economic growth, both globally and in the markets where Aegon operates.

- The lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition.
- The lowering of one or more insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries.
- The effect of applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain and our ability to pay dividends.
- Changes in the European Commission's or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda.
- Changes affecting interest rate levels and low or rapidly changing interest rate levels.
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates.
- The effects of global inflation, or inflation in the markets where Aegon operates.
- Changes in the availability of, and costs associated with, liquidity sources, such as bank and capital markets funding, as well as conditions in the credit markets in general, such as changes in borrower and counterparty creditworthiness.
- Increasing levels of competition, particularly in the United States, the United Kingdom, emerging markets and, in relation to Aegon's shareholding in ASR Nederland N.V. and Aegon's asset management business, the Netherlands.
- Catastrophic events, either manmade or by nature - including, for example, acts of God, acts of terrorism, acts of war and pandemics - could result in material losses and significantly interrupt Aegon's business.
- The frequency and severity of insured loss events.
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products and management of derivatives.
- Aegon's projected results, which are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems that are subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect or should errors in those models escape the controls in place to detect them, future performance will vary from projected results.
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations.
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations.
- Customer responsiveness to both new products and distribution channels.
- Third-party information used by Aegon, which may prove to be inaccurate and/or change over time (as methodologies and data availability and quality continue to evolve) and therefore impact our results and disclosures.
- Operational risks (such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business) which may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows.
- Aegon's failure to swiftly, effectively, and securely adapt and integrate emerging technologies.

# Disclaimers (2/2)

- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results from such transactions, and its ability to separate businesses as part of divestitures. In particular, there is no certainty or guarantee what the manner, timing, and potential impacts of the planned relocation of the company's legal domicile and head office to the United States will be, and if such a relocation can be completed successfully.
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow.
- Changes in the policies of central banks and/or governments.
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business.
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of, or demand for, Aegon's products.
- The consequences of an actual or potential break-up of the European Monetary Union in whole or in part, or any further consequences of the exit of the United Kingdom from the European Union, and the potential consequences of other European Union countries leaving the European Union.
- Changes in laws and regulations, or the interpretation thereof by regulators and courts, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global or national operations, particularly regarding those laws and regulations related to ESG matters, those affecting, for example, the ability of Aegon's operations to hire and retain key personnel, the taxation of Aegon companies, the products Aegon sells, the attractiveness of certain products to its consumers and Aegon's intellectual property.
- Regulatory changes relating to the pensions, investment, insurance industries and enforcing adjustments in the jurisdictions in which Aegon operates.
- Standard setting initiatives of supranational standard setting bodies, such as the Financial Stability Board and the International Association of Insurance Supervisors, or changes to such standards that may have an impact on regional (such as EU), national (such as Bermuda) or US federal or state level financial regulation or the application thereof to Aegon.
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.
- Rapid changes in the landscape for ESG responsibilities, which lead to potential challenges by private parties and governmental authorities, and/or changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, that may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management.
- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, or other ESG targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, health and safety laws.

- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon's discussion of various ESG and other sustainability issues in this document or in other locations, including on our corporate website, may be informed by the interests of various stakeholders, as well as various ESG standards, frameworks, and regulations (including for the measurement and assessment of underlying data). As such, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes, even if we use words such as "material" or "materiality" in relation to those statements. ESG expectations continue to evolve, often quickly, including for matters outside of our control; our disclosures are inherently dependent on the methodology (including any related assumptions or estimates) and data used, and there can be no guarantee that such disclosures will necessarily reflect or be consistent with the preferred practices or interpretations of particular stakeholders, either currently or in future.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are included in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the 2024 Integrated Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

# Corporate and shareholder information

## Headquarters

Aegon Ltd.  
World Trade Center Schiphol  
Schiphol Boulevard 223  
1118 BH Schiphol  
The Netherlands  
aegon.com

## Group Corporate Communications & Investor Relations

### Media relations

+31(0) 62 741 1546  
gcc@aegon.com

### Investor relations

+ 31 (0) 20 259 24 89  
or 877 548 96 68 - toll free, USA only  
ir@aegon.com

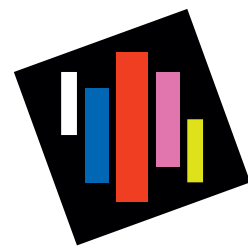
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# About Aegon

Aegon is an international financial services holding company. Aegon's ambition is to build leading businesses that offer their customers investment, protection, and retirement solutions. Aegon's portfolio of businesses includes fully owned businesses in the United States and United Kingdom, and a global asset manager. Aegon also creates value by combining its international expertise with strong local partners via insurance joint-ventures in Spain & Portugal, China, and Brazil, and via asset management partnerships in France and China. In addition, Aegon owns a Bermuda-based life insurer and generates value via a strategic shareholding in a market leading Dutch insurance and pensions company.

Aegon's purpose of helping people live their best lives runs through all its activities. As a leading global investor and employer, Aegon seeks to have a positive impact by addressing critical environmental and societal issues, with a focus on climate change and inclusion & diversity. Aegon is headquartered in The Hague, the Netherlands, domiciled in Bermuda, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at [aegon.com](https://aegon.com).



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