



Global Tax Report 2025

Contents

1.	Introduction	1
2.	Aegon's approach to tax	2
2.1	Aegon as a responsible taxpayer	2
2.2	Aegon as a responsible investor	2
2.3	Aegon's tax principles	2
2.4	Tax governance, control and risk management	3
2.5	Aegon's Speak Up Policy	4
2.6	Stakeholder engagement	4
2.7	Training	5
2.8	Automation	5
3.	Basis of preparation	6
4.	Aegon's tax profile	7
4.1	Who we are	7
4.2	Big changes in the company	9
4.3	Key tax characteristics	9
4.4	Tax regimes and incentives	9
4.5	Tax developments	10
5.	Group tax positions and taxes per country	11
5.1	Income tax in annual accounts	11
5.2	Country-by-country information	15
5.3	Main markets and principal subsidiaries	17
5.4	Tax contribution per country	18
6.	Application of GRI 207 Tax standard and Dutch Tax Governance Code	20
7.	Assurance report of the independent auditor	24
8.	Disclaimer	26
9.	Contact	28

1. Introduction

Welcome to Aegon's Global Tax Report 2025. Aegon's aim in producing this report is to provide a comprehensive and detailed overview of the Company's approach to tax and its tax contributions on a country-by-country basis.

Financial services customers are looking to companies to support them in living longer, more varied lives while enabling them to contribute to a better world. At Aegon, we aim to support society's transition from the traditional three-stage life to a multi-stage life, so that people from all walks of life can make the most of their time on earth. That is why, across our businesses, we are guided and united by a single, clear purpose: *Helping people live their best lives*.

With regard to Aegon's tax principles, we are firmly committed to making a valuable economic and social contribution to the communities in which we operate, both through our own tax payments and through collection and payments of third-party taxes. For many years, we have disclosed substantial information on our tax strategy and tax payments. At the same time, recognizing and valuing the wish of a number of our stakeholders for us to voluntarily disclose more detailed information about our tax payments in the various countries in which we operate. This is the reason why we have been publishing this Global Tax Report since 2020 in accordance with 'tax' standard 207 of the Global Reporting Initiative (GRI).

Lard Friese

CEO and Chairman of the Executive Committee,
and executive member of the Board of Directors
of Aegon Ltd.

Schiphol, May 2026

2. Aegon's approach to tax

2.1 Aegon as a responsible taxpayer

Aegon has adopted a Global Tax Policy and Principles of Conduct (Global Tax Policy), which is derived from Aegon's Code of Conduct and the core values and principles of conducting business contained therein. The principles and objectives of the Global Tax Policy apply to all taxes that Aegon encounters in the course of its business. We publish our Global Tax Policy online.

Acting as a responsible taxpayer is part of the Aegon value chain and, in the context of the Global Tax Policy, means that we seek to pay "fair" taxes. In other words, pay the right amount of taxes in the right places. This means we recognize our obligation to pay taxes; however, that obligation does not extend to paying more taxes than required by the law. Thus, our approach to responsible taxpaying will seek to align the long-term interests of all our stakeholders, including customers, employees, business partners, investors, and wider society.

We recognize that the concept of "fair" taxes is inherently challenging for a complex multinational business such as Aegon's and that, in a global business world with global tax competition among nations, it is not always clear where appropriate lines can or should be drawn.

2.2 Aegon as a responsible investor

At Aegon, we also recognize our responsibility to ensure that our investments do not negatively affect the environment and society at large. We apply this ethos to our own general account investments and systematically consider financially material factors, including environmental, social, and governance (ESG) factors, with the aim of identifying risks and opportunities and maximizing risk-adjusted returns for our clients. By taking an active approach to responsible investment, we seek to reduce the risks to our business and explore ways to serve the interests of our customers and wider society in which we operate. [Aegon's Responsible Investment Policy](#) focuses on four responsible investment areas that have a material impact for both people and the planet and are also addressable via responsible investment.

The application of the Global Tax Policy to investment funds (or investment fund structures) in which Aegon companies invest will be determined on a case-by-case basis considering appropriate factors, such as the level of management and control exercised by Aegon over the investment fund. In this respect, we adhere to principles such as that Aegon entities should not invest in investment funds that provide them with tax treaty benefits that they themselves would not be entitled to. As a global player, Aegon has investment funds in many different jurisdictions, in respect of which we apply, for example, the principle that our funds should be located in countries which have signed up to the Common Reporting Standards (CRS) so that relevant investor information will be disclosed to the tax authorities in the investors' home country.

2.3 Aegon's tax principles

The Global Tax Policy sets out the principles that guide Aegon's approach to being a responsible taxpayer, such as:

- Aegon is committed to tax compliance that is focused on complete, timely, and accurate tax filings in accordance with the legal requirements of the applicable tax laws and regulations. We will seek to take into account not only the letter but also, when clearly discernible, the spirit of the law.
- We will seek to develop and maintain open, constructive, and cooperative relationships with tax authorities, based on integrity, mutual trust and respect.

- We value transparency. This principle includes developing and maintaining transparency in our relationships with tax authorities, but also encompasses broader concepts, including public discussion of and public disclosures around tax matters.
- We will manage our tax position to provide sustainable outcomes within the parameters of our strategic and commercial objectives. For these reasons, we will not engage in “artificial” transactions merely to generate tax benefits. We use tax planning to access tax incentives provided for in legislation. For more information about our business activities, we refer to paragraph 4.1 of this Report.
- We may operate in low-tax rate or no tax jurisdictions for legitimate and justifiable non-tax business reasons; however, we will endeavor to allocate profits where value is created through commercial business activity. These so-called “tax havens” will not be used merely for tax reduction purposes. The EU list of non-cooperative jurisdictions for tax purposes and the Dutch Regulation low-tax states and non-cooperative jurisdictions for tax purposes serve as guidelines for Aegon in this regard.
- Our global Transfer Pricing Policy conforms with international best practices and is based on the arm’s-length principle as supported by economic analysis and formal documentation of the commercial nature of the transactions.

2.4 Tax governance, control and risk management

Aegon’s business principles require identification and prudent management of risks. Accordingly, robust governance practices necessary to the management and control of tax affairs and risks are maintained.

Tax risks are monitored through our Tax Control Framework. Tax risks are risks associated with the organization’s tax practices that might lead to a negative effect on the goals of the organization, or to financial or reputational damage.

Examples of types of tax risks are reporting risks, compliance risks, risks from changes in legislation, or a perception of aggressive tax practices. Our risk response depends on the type of risk, likelihood and impact analysis, and the chance of repetition and reputational exposure. For instance, the risk of incorrect reporting of financial results, leading to incorrect calculation or disclosure of tax, is mitigated by the review of corporate income tax positions, including reconciliations.

Compliance risks are mitigated by using automated validation controls and review controls. The risk of perception of aggressive tax practices is mitigated by applying our Global Tax Policy to our daily tax practices and being transparent about it.

Tax risks are identified via end-to-end process analyses performed by the global tax function and business units. The identified risks and risk responses are included in Aegon’s tax risk and control matrix. On a yearly basis, a risk and control self-assessment (RCSA) is performed to evaluate the design and operational effectiveness of controls. On a quarterly basis, our tax controls in scope of our internal control framework are completed and documented and subject to effectiveness testing and evaluation. These tax controls, which include several SOX controls, are part of the internal control system as described in our Integrated Annual Report 2025, page 86.

Local tax functions are responsible for the tax matters of all local and/or regional Aegon operations. The Corporate Center tax function performs oversight to local tax functions¹. Local tax functions provide quarterly attestation that they adhere to the Global Tax Policy and annual attestation of compliance with minimum control standards.

1 The Corporate Center tax function and the local tax functions are jointly referred to as global tax function.

The Global Tax Policy is subject to a global oversight and control framework that is administered as follows:

- The Global Tax Policy has been approved by the CEO and reviewed and endorsed by the Audit Committee of the Board of Directors of Aegon Ltd.
- Implementation and operation of the Global Tax Policy, as well as reports on our global tax position, are reviewed and discussed with the Audit Committee on a regular basis, no less than annually.
- The Corporate Center tax function reports regularly to the Board of Directors and the Executive Committee on day-to-day operations and the status and effectiveness of the function.
- The Corporate Center tax function has oversight of business units/country units to ensure that local tax functions do operate in line with the Global Tax Policy.
- The Tax Risk Oversight Committee exercises governance over certain global tax matters and issues.

As mentioned above Aegon has adopted a Global Tax Policy, which is derived from Aegon's Code of Conduct and the core values and principles of conducting business contained therein. The tax function reviews annually all tax governance documentation to check whether it is still in line with the organizational values and business principles. The status of the tax governance is part of the discussions with the Audit Committee.

In this context, Aegon's approach to tax closely aligns with its corporate sustainability approach, particularly good business conduct. Taxes are a vital source of revenue for governments around the world to fund essential services like education, healthcare and public transport. Therefore, sound tax governance, paying a fair share of taxes and transparency related to our tax approach are considered important elements of good business conduct. This is what Aegon aims for with the publication of this Global Tax Report: to explain how Aegon is making a valuable economic and social contribution to the communities in which it operates through the company's own tax payments as well as the collection and payment of third- party taxes. In addition to its contributions via tax payments, Aegon can impact the environment and wider society through its investments. Please refer to paragraph 2.2. for more information.

2.5 Aegon Speak Up: Reporting misconduct

Breaches of laws and regulations, the Code of Conduct, or internal policies and procedures may have serious consequences for the company and its staff, customers, shareholders, and business partners, and may also have a profound impact on the financial system or the public interest. Aegon aims to be a trusted long-term partner to all its stakeholders. Therefore, the company would like to be made aware of any suspected unlawful, unethical, or otherwise improper conduct that could harm the company and its stakeholders. Effective detection and resolution of such conduct will help sustain its business and ensure long-term value creation for all stakeholders. Aegon implemented Aegon Speak Up to demonstrate its commitment to staff and other stakeholders by encouraging them to report any concerns about potential misconduct and to ensure it will not tolerate reprisals for raising such concerns. Also, any concerns about suspected or observed tax evasion and questionable or unfair tax avoidance practices are specifically covered by Aegon's Speak Up Policy.

2.6 Stakeholder engagement

As mentioned earlier, our Global Tax Policy outlines Aegon's approach to responsible tax, which seeks to align the long-term interests of all our stakeholders, including customers, employees, business partners, investors, and wider society. We re-evaluate the subject of tax disclosures and transparency at least annually, based on discussions with and communications by these stakeholders.

We strive to work together with tax authorities in a constructive and transparent manner. In the Netherlands, Aegon participates in cooperative compliance by means of an 'Individual Supervision Plan'. Where deemed necessary, tax authorities' clearance is sought. We have shared and discussed our Global Tax Policy and our tax governance, control and risk management procedures with the Dutch tax authorities.

In the United Kingdom, Aegon is part of the United Kingdom tax authority's 'Business Risk Review' regime and an annual meeting is held to discuss governance and tax processes and controls. In the United States, interactions with tax authorities are typically limited to examinations.

Aegon is a member of a number of industry organizations such as the Confederation of Netherlands Industry and Employers (VNO-NCW), Dutch Association of Insurers (Verbond van Verzekeraars) and the American Council of Life Insurers (ACLI). Via the tax working groups of these organizations, Aegon participates in technical discussions of potential future legislative changes as we believe this supports a thorough development of tax legislation.

At the same time, it enables Aegon to understand evolving expectations related to tax. The insights gained enable the organization to better manage the potential risks and impacts of changes in legislation.

We are open to discussions with non-governmental organizations to talk about Aegon's tax strategy and policies. For many years, we participated in the annual Tax Transparency Benchmark of the Dutch Association of Investors for Sustainable Development (VBDO), providing a comparative study of EU and Dutch stock listed companies on tax transparency. As of 2026, VBDO has discontinued this annual benchmark.

2.7 Training

Aegon's global tax function maintains adequate staff of qualified and trained tax professionals to provide timely and high-quality tax support to our commercial decision-makers. In this regard, proper governance and procedures are in place to ensure that:

- The global tax function understands and is engaged in the tax effects of day-to-day business operations and involved in all significant business developments, investments and transactions;
- Tax consequences are considered as part of every major business decision; and
- Aegon's Tax Control Framework is constantly evolving to maintain a high maturity level.

The Aegon global tax function is continuously trained on tax law, jurisprudence and/or other relevant developments.

2.8 Automation

The Aegon global tax function focusses on tax technology in setting its strategic targets. Internal monitoring, control, data management of tax and tax-related risks and various tax reporting requirements take place on a permanent basis by using advanced technology. We believe that technology is an effective means of achieving process efficiency and automated control. Across the Aegon organization tax data management systems in combination with automated tax reporting are in the process of being built and in some countries are operational. In the US, the local tax function has implemented tax provisioning modules side by side with an ERP implementation. We strive to further enhance our technology to make tax reporting and compliance, such as preparation of corporate income tax- and value added tax returns, as well as country-by-country and other upcoming reporting requirements, more automated.

3. Basis of preparation

This report is published in accordance with the ‘tax’ standard 207 of the Global Reporting Initiative (GRI).

Aegon also adheres to the VNO-NCW Tax Governance Code (“Dutch Tax Governance Code”), as published on the website of VNO-NCW¹. Chapter 6 outlines how Aegon applies and complies with standard 207 of the GRI and the Dutch Tax Governance Code.

International Financial Reporting Standards (IFRS) are the basis of calculation of the corporate income tax amounts and other tax contributions. Therefore, the basis for this report is the same as for our Integrated Annual Report. For more details on the basis of preparation, the materiality principles applied thereto and the “Independent auditor’s report” on the financial statements, we refer to the Integrated Annual Report.² The tax numbers published in paragraphs 5.2 and 5.4 are fully aligned with the Integrated Annual Report 2025. The overview of principal subsidiaries of the parent company Aegon Ltd. forms part of Note 43 to the consolidated financial statements.³ Other country-by-country non-financial information was collected and reported by the tax function.

In previous years, Aegon voluntarily disclosed country-by-country reporting (CbCR) data in this report for all jurisdictions in which it has a taxable presence, and reported financial information in accordance with the GRI 207 Tax Standard. As of reporting year 2025, Aegon is subject to mandatory Public CbCR. This has led Aegon to use the OECD BEPS Action 13 framework as the basis for the preparation of the country by country information, as referred to in section 5.2 of this Report.

This information is subject to our internal control procedures and was reviewed by subject matter experts.

This Report has been subject to review by our external auditor EY. We refer to chapter 7 of this Report for the assurance assessment.

1 <https://www.vno-ncw.nl/taxgovernancecode>

2 Integrated Annual Report 2025, Independent auditor’s report, page 243, and Other non-financial information, Basis of preparation, page 295.

3 Integrated Annual Report 2025, Notes to the consolidated financial statements, Note 43, page 230.

4. Aegon's tax profile

4.1 Who we are

Aegon is an international financial services group, with origins dating back to the first half of the 19th century, that helps millions of people plan, protect, and invest for their future. Through our businesses and partnerships, we offer life insurance, retirement, and asset management solutions that give people the confidence to live their best lives.

Headquartered in Schiphol, the Netherlands, and domiciled in Hamilton, Bermuda, Aegon operates businesses that reflect our purpose and our commitment to creating long-term value for our customers, shareholders, employees, and society.

Business overview

Aegon's portfolio includes fully owned businesses in the Americas and the United Kingdom, a global asset manager, and a life insurer that serves affluent and high-net-worth individuals predominantly in Asia. Aegon also has insurance joint ventures in Spain & Portugal, China, and Brazil, and asset management partnerships in France and China, as well as a strategic shareholding in the Dutch insurance company a.s.r.

Aegon allocates capital towards profitable opportunities across these markets and leverages the talent, knowledge, processes, and technologies of its different businesses. Aegon derives its revenue and earnings from insurance premiums, investment returns, fees, and commissions. Aegon is growing its direct and affiliated distribution capabilities to engage directly with customers.

Customers¹

24.9 million

Weighted average carbon intensity² (tCO₂e/EURm revenue)

219

Operating result^{3,5}

EUR 1,702 million

Cash Capital at Holding¹

EUR 1.3 billion

Annual employee engagement score⁴

76%

Free cash flow³

EUR 829 million

Revenue-generating investments¹

EUR 892 billion

1 At year end.

2 Weighted average carbon intensity (WACI) of corporate fixed income and listed equity general account assets.

3 Full year result.

4 Refer to the Creating Sustainable Value chapter in the Employees section and onward for further information.

5 Non-IFRS financial measure. For reconciliation to the most directly comparable IFRS measure, see note 5 Segment information of the Integrated Annual Report 2025.

Our businesses

In the **Americas**, Aegon operates primarily under two brands. The first, Transamerica, is a leading provider of life insurance, retirement, and investment solutions in the United States. The business serves millions of customers with a strong track record of making financial services available to the many, not just the few. Transamerica's four business segments - Distribution, Savings & Investments, Protection Solutions, and Financial Assets - reflect this strategy.

The second brand is World Financial Group (WFG), an affiliated network of over 95,000 licensed agents who provide access to life insurance and investment products across the United States and Canada.

On April 15, 2026, Aegon announced that it had sold Aegon UK to Standard Life for a total consideration of GBP 2.0 billion. The consideration consists of a 15.3% shareholding in Standard Life plc and cash proceeds of GBP 0.75 billion. Aegon's asset management activities in the **United Kingdom** will remain part of Aegon's global asset manager and will be an important asset management partner for the new combined business. The transaction is expected to close around the end of 2026, subject to customary closing conditions, including regulatory approvals.

In **Spain & Portugal**, Aegon has a strategic partnership with Banco Santander to distribute life, health, and non-life insurance products through the bank's branches, with Aegon owning a 51% stake in the joint venture. Aegon's own distribution channel offers life insurance, health insurance, and pension products.

In **China**, Aegon owns a 50% stake in Aegon THTF Life Insurance Company, which offers life insurance solutions through a network of branches.

In **Brazil**, Aegon has a 59.2% economic interest and 50% of voting common shares in Mongeral Aegon Group (MAG Seguros), the country's third-largest independent life insurer. MAG Seguros offers individual protection solutions. Together with Banco Cooperativo do Brasil (Bancoob), MAG Seguros also operates a joint venture company dedicated to providing life insurance and pension products within the Sicoob, Brazil's largest cooperative financial system.

Transamerica Life (Bermuda) provides life insurance solutions to affluent and high-net-worth individuals, mainly in Asia, through offices in Hong Kong and Singapore. This business is supported by a recently opened representative office in Dubai.

Aegon Asset Management (Aegon AM) is a global investment manager providing solutions across fixed income, equities, multi-asset, and alternative investments. The business focuses on long-term investment performance for its clients, leveraging deep expertise in retirement-related and sustainable investment solutions.

Aegon AM operates through local subsidiaries and partnerships. It has long-standing joint businesses, including Aegon Industrial Fund Management Company in China (where Aegon owns a 49% stake) and La Banque Postale Asset Management (LBP AM) in France (where Aegon AM owns a 25% stake).

In the Netherlands, Aegon owns a **strategic shareholding** in a.s.r. following the 2023 transaction to combine Aegon Nederland with a.s.r. On September 3, 2025, Aegon reduced its shareholding in a.s.r. from approximately 30% to approximately 24%.

Further information about our businesses can be found in the business overview section of the Integrated Annual Report 2025.

4.2 Big changes in the company

Since 2020, Aegon has embarked on a journey of fundamental transformation to turn Aegon into a high-performing group of well-positioned businesses, anchored by a solid balance sheet, exceptional customer service, and engaged, well trained employees - operating in a select number of markets. Following the combination of our Dutch businesses with a.s.r., which created a leading Dutch insurance company, we set out our plans to transform Transamerica into America's leading middle-market life insurance and retirement company at our Capital Markets Day (CMD) in June 2023.

In September 2023, Aegon took the historic step of redomiciling its legal seat to Bermuda, while maintaining its headquarters in the Netherlands and remaining a Dutch tax resident. The redomiciliation was not done for tax reasons.

At our Capital Markets Day (CMD) in December 2025, our sharper strategy for the next phase in our transformation was shared. At the heart of this strategy is our ambition to become a leading US life insurance and retirement group. Transamerica represents approximately 70% of our operations and offers the strongest growth potential. It is in this context that we made the decision to make our biggest market our home market. Following a thorough review process that was announced in August, we communicated the decision to relocate our head office and legal seat to the US at the same CMD.

4.3 Key tax characteristics

Like all businesses, Aegon is subject to various national, federal, state, and local taxes. Many countries and/or states levy special premium taxes on insurance premiums written. Additionally, insurance companies are often subject to special rules for calculating their income. Aegon's insurance businesses are based locally, and are subject to local tax rules.

Aegon not only withholds income tax and social premiums for its employees in many countries, but also withholds such taxes and premiums on many claim payments to its policyholders worldwide. These kind of taxes and premiums are the most material amounts of tax payments Aegon makes to governments.

Finally, as a financial services provider, Value Added Tax (VAT) results in a cost for doing business as VAT is often non-refundable.

4.4 Tax regimes and incentives

The materially relevant tax regimes/incentives applicable to Aegon are:

The Dutch participation exemption:

Aegon Ltd. is the ultimate parent company of the Aegon group and the Dutch participation exemption regime applies to income derived from its domestic and foreign subsidiaries.

The Dutch participation exemption regime aims to eliminate economic double corporate taxation of profit distributions paid by a subsidiary to its parent company. A corporate taxpayer is exempt from Dutch corporate income tax on all benefits, such as dividends and capital gains, connected with a qualifying shareholding.

United States Low-Income Housing Tax Credits:

In the United States, substantial investments are made through the government's Low-Income Housing Tax Credit (LIHTC) program, which encourages private sector investment in affordable housing for low-income families. The LIHTC program is a tax credit program and it is widely viewed as one of the most effective federal housing programs in the United States.

United States dividends-received deduction:

The dividends-received deduction (DRD), under United States federal income tax law, is a tax deduction received by a corporation on the dividends it receives from other corporations in which it has an ownership stake. This deduction is designed to partially reduce the consequences of multiple levels of corporate taxation. Otherwise, corporate profits would be taxed to the corporation that earned them, then to the corporate shareholder(s), and then to the individual shareholder and/or policyholder.

4.5 Tax developments

The frequency with which new anti-abuse tax legislation is enacted has created an environment where 'change' is commonplace. This is driven by the need for governments to ensure that companies are paying their fair share of taxes and to combat perceived abuse. So far, Aegon has not been financially impacted in any material way by this kind of tax legislation as – based on our Global Tax Policy – we do not engage in tax abusive transactions.

In 2021, 141 countries reached consensus on new global tax reform.¹ The reform includes a new approach of allocating taxing rights to market jurisdictions (Pillar One) and a new global minimum corporate tax rate of 15% (Pillar Two). Pillar One is expected to have no impact on Aegon as regulated financial services are excluded.

Aegon is within the scope of the Pillar Two model rules. Pillar Two legislation was enacted in the Netherlands, the jurisdiction in which Aegon Ltd. as Ultimate Parent Entity is tax resident, and came into effect as of January 1, 2024. In respect of Pillar Two, Aegon is using a decentralized approach. This allows local Business Units to take the necessary ownership and ensures full alignment with local tax and business developments. Group Tax's role is to provide technical support, oversight, the development of a Pillar Two modeling tool, and the global coordination of industry initiatives. Aegon has performed an assessment of its potential exposure to Pillar Two income taxes based on 2025 financial information for the constituent entities in the Group. Based on the performed analysis, applying both the temporary safe harbors and detailed calculations, Aegon expects no top-up tax for 2025.

In June 2025, the US and the G7 agreed to exclude US companies from Pillar Two. On January 6, 2026, the OECD announced that agreement on the implementation of this exclusion has been reached.

Aegon continues to monitor Pillar Two legislative developments, as further countries may enact the Pillar Two model rules and additional guidance may be released, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows beginning.

As of 2023, the Corporate Alternative Minimum Tax (CAMT) became effective in the US and will likely become applicable to Aegon/Transamerica at some point in the future. The CAMT may accelerate tax payments, but it should not permanently increase our tax liability.

¹ See for more details: <https://www.oecd.org/tax/beps/>.

5. Group tax positions and taxes per country

5.1 Income tax in annual accounts

In this section we explain in detail how the income tax for the period and our deferred tax position has been calculated. This information is also part of the Integrated Annual Report 2025.

	2025	2024	2023
Current year	(58)	(19)	(4)
Adjustments to prior years	16	20	9
Total current tax	(42)	1	5
(Origination) / reversal of temporary differences	12	31	247
Changes in tax rates / bases	(3)	-	(1)
Changes in deferred tax assets ¹	9	-	(9)
Non-recognition of deferred tax assets	(61)	13	(61)
Adjustments to prior years	20	(29)	27
Total deferred tax (note 34)	(22)	15	204
Income tax benefit / (charge) for the year ended December 31	(65)	16	209

¹ Changes due to recognition / write off of previously not recognized / recognized tax losses, tax credits, and deductible temporary differences.

	2025	2024	2023
Reconciliation between standard and effective income tax			
Result before tax from continuing operations	1,045	660	(391)
Income tax calculated using weighted average applicable statutory tax rates	(187)	(119)	94
Differences due to the effects of:			
Non-taxable income	76	44	39
Non-tax-deductible expenses	(9)	(12)	(12)
Changes in tax rate/base	(3)	-	(1)
Different tax rates on overseas earnings	(3)	(4)	(3)
Tax credits	36	41	34
Other taxes	(31)	(9)	-
Adjustments to prior years	35	(9)	36
Changes in deferred tax assets as a result of recognition / write-off of previously not recognized / recognized tax losses, tax credits and deductible temporary differences	10	1	(9)
Non-recognition of deferred tax assets	(61)	(28)	(20)
Tax effect of profit / (losses) from joint ventures and associates	75	110	47
Other	(2)	1	3
Total differences	123	135	115
Income tax benefit / (charge) for the year ended December 31	(65)	16	209

The weighted average applicable statutory tax rate for 2025 is 17.9% (2024: 18.0%). The lower weighted average applicable statutory tax rate compared to the statutory tax rate is mainly due to the relatively high contribution of income before tax in the equity accounted joint ventures and associates in 2025 which is presented net of tax in the consolidated income statement. The weighted average applicable statutory tax rate is driven by the mix of profits and losses in each jurisdiction and the relevant statutory tax rate. Including the income tax on equity accounted joint ventures and associates, the weighted average applicable statutory tax rate for 2025 is 23.7% (2024: 24.9%).

Non-taxable income in 2025 is comprised of the regular non-taxable items such as the dividend received deduction in the United States and the participation exemption in the Netherlands.

Tax credits mainly include tax benefits from United States investments that provide affordable housing to individuals and families that meet median household income requirements.

Other taxes mainly relate to policyholder taxes in the United Kingdom and state taxes in the United States.

In 2025, adjustments to prior years mainly relate to the release of tax provisions.

Non-recognition of deferred tax assets in 2025 includes the valuation allowance for state tax losses in the United States, and interest expenses and tax losses in The Netherlands.

The following tables present income tax related to components of other comprehensive income and retained earnings

Income tax related to items of other comprehensive income	2025	2024	2023
Remeasurements of defined benefit plans	(4)	1	17
Items that will not be reclassified to profit or loss	(4)	1	17
Unrealized (Gains) / losses on revaluation of FVOCI investments	(419)	237	(487)
Revaluation reserve - Insurance contracts	174	(530)	397
Revaluation reserve - Reinsurance contracts	(22)	177	(126)
Changes in cash flow hedging reserve	49	45	42
Movement in foreign currency translation and net foreign investment hedging reserve	-	7	3
Items that may be reclassified subsequently to profit or loss	(218)	(64)	(171)
Total	(222)	(63)	(154)

Income tax related to items recognized in retained earnings	2025	2024	2023
Equity instruments	15	(8)	17
Other	1	7	1
Total	16	(1)	18

Deferred tax

	2025	2024
Deferred tax assets	1,894	2,439
Deferred tax liabilities	13	64
On December 31	1,882	2,375

Deferred tax assets comprise temporary differences on	2025	2024
Financial assets	458	1,067
Insurance and investment contracts	(344)	(1,124)
Deferred expenses and other intangible assets	459	580
Defined benefit plans	203	237
Tax losses and credits carried forward	1,113	1,448
Other	6	231
On December 31	1,894	2,439

Deferred tax liabilities comprise temporary differences on	2025	2024
Financial assets	(9)	1
Insurance and investment contracts	(1)	56
Deferred expenses and other intangible assets	-	4
Other	22	3
On December 31	13	64

The following table provides a movement schedule of net deferred tax broken-down by those items for which a deferred tax asset or liability has been recognized.

	Financial assets	Insurance and investment contracts	Deferred expenses and other intangible assets	Defined benefit plans	Tax losses and credits carried forward	Other	Total
On January 1, 2025	1,066	(1,180)	576	237	1,448	228	2,375
Acquisitions / Additions	-	-	(1)	-	-	-	(1)
Charged to income statement	(141)	574	(50)	(9)	(189)	(207)	(22)
Charged to OCI	(358)	152	-	2	2	-	(201)
Net exchange differences	(108)	110	(67)	(28)	(148)	(30)	(270)
Transfer to/from other headings	8	-	-	-	-	(8)	-
On December 31, 2025	467	(344)	459	203	1,113	(17)	1,882
On January 1, 2024	808	(661)	537	214	1,112	284	2,293
Acquisitions / Additions	-	-	(10)	-	-	-	(10)
Charged to income statement	(76)	(109)	12	12	259	(83)	15
Charged to OCI	278	(354)	-	(3)	(4)	8	(75)
Net exchange differences	63	(63)	36	15	81	19	151
Disposal of a business	(7)	7	-	-	-	-	1
On December 31, 2024	1,066	(1,180)	576	237	1,448	228	2,375

Deferred tax assets are recognized for tax losses and credits carried forward to the extent that the realization of the related tax benefit through future taxable profits is probable. For an amount of gross EUR 2,295 million, an amount of tax EUR 515 million related to tax losses carried forward (2024: gross EUR 3,577 million; tax EUR 787 million), and an amount of tax EUR 597 million related to tax credits carried forward (2024: tax EUR 661 million), the realization of the deferred tax asset is dependent on the projection of future taxable profits.

For the following amounts, arranged by loss carry forward periods, the deferred tax asset is not recognized:

		< 5 years	≥ 5 - 10 years	≥ 10 - 15 years	Indefinitely	On December 31
Gross amounts ¹	2025	18	1	-	1,153	1,172
	2024	41	1	-	976	1,018
Unrecognized deferred tax assets	2025	11	-	70	307	388
	2024	15	1	79	269	364

¹ The gross value of state tax loss carry forward is not summarized in the disclosure, due to the fact that the United States files in different state jurisdictions with various applicable tax rates and apportionment rules.

Deferred corporate income tax assets in respect of deductible temporary differences are recognized to the extent that the realization of the related tax benefit through future taxable profits is probable. For the following amounts relating to deductible temporary differences the realization of the deferred corporate income tax asset is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences.

	Gross amounts		Deferred tax assets	
	2025	2024	2025	2024
Deferred tax asset recoverable through retention of investments until recovery or maturity	3,823	6,013	803	1,263
Deferred tax asset dependent on future taxable profits	822	141	173	30
On December 31	4,645	6,154	976	1,293

Deferred taxes are non-current by nature and the majority of the deferred tax assets and liabilities will therefore reverse after more than one year after the balance sheet date.

5.2 Country-by-country information

Region and country	Unrelated party revenue	Related party revenue	Profit (loss) before income tax	Income tax paid (on cash basis)	Income tax accrued - Current year	Accumulated earnings	Number of employees	Tangible assets other than cash and cash equivalents	Effective tax rate
Europe									
The Netherlands	169.8	4.8	(49.5)	(94.3)	1.9	(7,358.0)	542	37.4	16.0%
United Kingdom	727.3	38.2	49.7	20.6	26.6	949.0	3,217	96.1	63.4%
Germany	-	-	(0.1)	-	(0.0)	(0.5)	5	-	31.0%
Spain	189.4	-	(21.1)	0.0	(0.3)	(223.7)	602	6.6	0.6%
Hungary	(0.3)	4.5	0.2	-	0.4	8.8	374	2.1	190.6%
Europe total	1,086.4	47.4	(20.7)	(73.7)	28.6	(6,624.4)	4,740	142.3	115.1%
Americas									
United States	10,444.1	25.9	221.6	(16.1)	14.2	14,379.9	7,592	181.9	(24.5%)
Canada	350.5	-	47.4	14.3	12.8	(104.4)	106	0.7	26.9%
Brazil	-	-	-	-	-	-	-	-	0.0%
Mexico	0.4	-	(0.5)	-	-	(15.4)	-	-	0.0%
Puerto Rico	0.4	-	(0.1)	-	-	0.2	-	0.0	0.0%
Bermuda	78.8	-	47.9	-	1.8	(97.8)	7	0.1	54.4%
Americas total	10,874.2	25.9	316.4	(1.9)	28.8	14,162.5	7,705	182.7	4.9%
Asia									
Hong Kong	(10.6)	-	(7.1)	-	0.9	86.9	163	5.2	(12.1%)
Singapore	(26.2)	-	(17.8)	-	0.0	(225.8)	30	0.7	21.0%
India	0.1	-	0.1	-	-	(14.8)	-	-	0.0%
Indonesia	0.0	-	(0.0)	-	-	(11.7)	-	-	0.0%
Thailand	0.0	-	(0.1)	-	-	(0.0)	-	-	0.0%
Australia	1.1	-	(8.5)	-	-	(8.9)	-	-	0.0%
China	0.0	-	(2.9)	-	-	(2.9)	27	5.3	0.0%
Asia total	(35.5)	-	(36.3)	-	0.9	(177.1)	220	11.2	(7.9%)
Total	11,925.0	73.3	259.3	(75.6)	58.2	7,361	12,665	336.2	

- Reference to presentation of the financial data in this table:
 - All amounts are in EUR million, except for number of employees
 - 'Blank' represents "amounts are less than EUR 50,000" or "not applicable"
 - Amounts may not add up due to rounding
- The following data as included in the table above reconciles with the data stated in the consolidated financial statements of the Integrated Annual Report 2025 as specified below:
 - Revenues reconciles with the sum of insurance revenue, total net investment result and fees and commission income as presented in the Consolidated income statement of Aegon Ltd. (page 100 of the Integrated Annual Report 2025). Revenue from intra-group transactions within the same tax jurisdiction is included in the related party revenue.
 - Profit/(loss) before income tax reconciles with income before share in profit / (loss) of joint ventures, associates and tax as presented in the Consolidated income statement of Aegon Ltd. (page 100 of the Integrated Annual Report 2025).
 - Income tax paid on cash basis reconciles with Income tax (paid) / received as included in the Consolidated cash flow statement of Aegon Ltd. (page 105 of the Integrated Annual Report 2025).
 - Income tax accrued reconciles with the income tax accrued as presented in Note 15, page 171 of the Integrated Annual Report 2025.
 - Accumulated earnings is reported on an aggregated basis and the amounts represent the accumulated earnings at the end of financial year 2025.
 - Tangible assets other than cash and cash equivalents reconcile with the amounts included in 'Real estate held for own use and equipment' of EUR 200 million and 'Right-of-use assets' of EUR 136 million (in total EUR 336 million) as presented in Note 23, page 183 of the Integrated Annual Report 2025.
 - Employees reconcile with the number included in Note 5, page 155 of the Integrated Annual Report 2025. We note that Aegon's share of employees in joint ventures and associates is excluded in this number.
- Income tax paid: There is often no direct correlation between tax reported on earnings for any given year and tax amounts paid or received. Part of the explanation for this is that certain tax-deductible items are not recognized in the Company's profit & loss statement but directly in equity. Additionally, payments and refunds for prior years can impact the amounts paid or received in the current year.
- Number of employees: Generally, in jurisdictions that do not show employee numbers no local personnel is required, as local entities are dormant or local activities concern closed down activities and/or closed books of business.
- Effective tax rate is calculated per country taking into account exempt income, non-deductible items, use of tax credits and/or tax losses, changes in recognition of deferred tax assets and any other adjustments to the statutory rate. The main items determining the effective tax rate on a consolidated basis are originated from the United States, the United Kingdom and the Netherlands (see paragraph 5.1 of this report for more details). No effective tax rate has been reported, if a country has no taxation amount.
- Bermuda: Since September 30, 2023, the legal seat of the holding company, Aegon Ltd. is located in Bermuda, without income allocated to Bermuda. Furthermore, Aegon has a number of (re-)insurance companies incorporated under Bermuda law. Income of these companies is reported in and subject to tax in Hong Kong, Singapore, the United States or the Netherlands. Transamerica Bermuda Re, Ltd. elected to be taxed in the US as a domestic taxpayer.

5.3 Main markets and principal subsidiaries

The principal subsidiaries of the parent company Aegon Ltd. are listed by geographical segment. All are wholly owned, directly or indirectly, unless stated otherwise, and are involved in insurance or reinsurance business, pensions, asset management or services related to these activities. The voting power in these subsidiaries held by Aegon is equal to the shareholdings.

Americas	Main activity/activities
• Transamerica Casualty Insurance Company, Cedar Rapids, Iowa (United States)	Insurance
• Transamerica Corporation, Wilmington, Delaware (United States)	Intermediate holding
• Transamerica Financial Life Insurance Company, Harrison, New York (United States)	Insurance
• Transamerica Life Insurance Company, Cedar Rapids, Iowa (United States)	Insurance
• World Financial Group Insurance Agency, LLC, Cedar Rapids, Iowa (United States)	Insurance
• World Financial Group Holding Company of Canada Inc., Toronto (Canada)	Insurance
United Kingdom	Main activity/activities
• Aegon Investment Solutions Ltd., Edinburgh	Regulated financial services
• Aegon Investments Ltd., London	Regulated financial services
• Cofunds Limited, London	Regulated financial services
• Scottish Equitable plc, Edinburgh	Insurance
• Origin Financial Services Limited, Farnborough	Regulated financial services
International	Main activity/activities
• Aegon España S.A.U. de Seguros y Reaseguros, Madrid (Spain)	Insurance
• Transamerica Life (Bermuda) Ltd., Hamilton (Bermuda)	Insurance
Asset Management	Main activity/activities
• Aegon Asset Management Holding B.V., Schiphol (The Netherlands)	Intermediate holding / Support services
• Aegon Asset Management UK plc, Edinburgh (United Kingdom)	Regulated financial services
• Aegon Investment Management B.V., Schiphol (The Netherlands)	Regulated financial services
• Aegon USA Investment Management, LLC, Cedar Rapids (United States)	Regulated financial services
• Aegon USA Realty Advisors, LLC, Des Moines (United States)	Regulated financial services

The legally required list of participations as set forth in articles 379 and 414 of Book 2 of the Dutch Civil Code has been registered with the Trade Register at Schiphol.

5.4 Tax contribution per country

In the table below we provide details of our total tax contribution by region over 2025. Taxes borne are a cost of business and affect our financial results. Taxes collected are not a direct cost of business but are collected on behalf of governments from others. The reported numbers are on cash payment or accrual basis. In the following table we provide additional information on our tax contributions for each jurisdiction in which Aegon operates. Aegon does not pay any material amounts of production and/or environmental taxes.

in EUR million	Taxes borne by Aegon	Taxes collected on behalf of others	Total taxes borne and collected on behalf of others
• Americas	163	1,657	1,820
• The Netherlands	(77)	137	60
• United Kingdom	101	459	560
• Asia	1	0	2
• Others	10	29	39
Total	198	2,284	2,482

Region and country	Corporate income tax	Irrecoverable VAT/ GST	Insurance premium tax	Taxes withheld and paid on behalf of employees	Taxes collected from customers on behalf of a tax authority	Other	Total
Europe							
• The Netherlands	(95.1)	17.9	0.0	56.3	0.0	81.1	60.2
• United Kingdom	(2.0)	45.8	0.3	103.9	338.6	73.7	560.2
• Germany	0.0			0.5			0.6
• Spain	(0.4)	6.6	0.2	19.5	2.1	2.8	30.8
• Hungary	0.6			6.6		0.5	7.7
Europe total	(96.8)	70.2	0.5	186.9	340.7	158.0	659.5
Americas							
• United States	(5.1)		88.6	321.2	1,394.5	3.7	1,802.9
• Canada	14.3			2.0		0.1	16.5
• Brazil							
• Mexico							
• Puerto Rico			0.8		0.0		0.8
• Bermuda				0.2			0.2
• Cayman Islands							
Americas total	9.2	0.0	89.4	323.4	1,394.6	3.8	1,820.4

Continued >

Region and country	Corporate income tax	Irrecoverable VAT/ GST	Insurance premium tax	Taxes withheld and paid on behalf of employees	Taxes collected from customers on behalf of a tax authority	Other	Total
Asia							
• Hong Kong							
• Singapore		0.9					0.9
• India				0.0	0.0		0.0
• Indonesia	0.0	0.1		0.0	0.0		0.1
• Thailand				0.0		0.0	0.0
• Australia		0.1		0.5		0.0	0.6
• China							
Asia total	0.0	1.1		0.5	0.0	0.0	1.6
Total	(87.6)	71.3	89.9	510.8	1,735.3	161.9	2,481.6

This table provides additional information on a country-by-country basis and is based on the same IFRS data as published in the Integrated Annual Report 2025. We note the following:

- Reference to presentation of the financial data in this table:
 - All amounts are in EUR million
 - 'Blank' represents "amounts are less than EUR 50,000" or "not applicable"
 - Amounts may not add up due to rounding
- EUR 55m of the corporate income tax received in The Netherlands was paid on to a.s.r.
- Insurance premium tax: insurance premium tax borne and collected have been combined in this table.
- Taxes collected from customers: this includes wage taxes reported to policyholders and withholding taxes (US Form 1099 related to pension, life, and annuity along with an other non-wage related type products/services).

6. Application of GRI 207 Tax standard and Dutch Tax Governance Code

Application of GRI 207 Tax standard

The Global Reporting Initiative 207 Tax standard (GRI 207: Tax 2019) is the first global reporting standard that supports public disclosure of a company's tax payments on a country- by-country basis. As from 2021, the 207 Tax standard is effective and Aegon has been guided by this standard in reporting on its tax position since then. The below index table serves as a reference from the GRI 207 tax disclosures to the relevant sections in our Global Tax Policy and Principles of Conduct (Global Tax Policy) and Global Tax Report 2025.

Disclosure 207-1		Reference
Approach to tax		
a.	A description of the approach to tax, including:	
i.	whether the organization has a tax strategy and, if so, a link to this strategy if publicly available;	Global Tax Policy: https://www.aegon.com/about/governance/compliance/general-governance/Compliance/Aegon-Global-Tax-Policy-and-Principles-of-Conduct
ii.	the governance body or executive-level position within the organization that formally reviews and approves the tax strategy, and the frequency of this review;	Global Tax Policy: Chapter 'Tax Risk Management and Governance'
iii.	the approach to regulatory compliance;	Global Tax Policy Global Tax Report 2025
iv.	how the approach to tax is linked to the business and sustainable development strategies of the organization.	Global Tax Report 2025: Chapter 'Tax governance, control and risk management'
Disclosure 207-2		Reference
Tax Governance, control and risk management		
a.	A description of the tax governance and control framework, including:	
i.	the governance body or executive-level position within the organization accountable for compliance with the tax strategy;	Global Tax Policy: Chapter 'Tax Risk Management and Governance'
ii.	how the approach to tax is embedded within the organization;	Global Tax Report 2025: Chapters 'Introduction' and 'Aegon's approach to tax'
iii.	the approach to tax risks, including how risks are identified, managed, and monitored;	Global Tax Report 2025: Chapter 'Tax governance, control and risk management'
iv.	how compliance with the tax governance and control framework is evaluated.	Global Tax Report 2025: Chapter 'Tax governance, control and risk management'
b.	A description of the mechanisms for reporting concerns about unethical or unlawful behavior and the organization's integrity in relation to tax.	Global Tax Report 2025: Chapter 'Speak Up Policy'
c.	A description of the assurance process for disclosures on tax and, if applicable, a reference to the assurance report, statement, or opinion.	Global Tax Report 2025: Chapter 'Tax Governance, control and risk management'
Disclosure 207-3		Reference
Shareholders engagement and management of concerns related to tax		
a.	A description of the approach to stakeholder engagement and management of stakeholder concerns related to tax, including:	
i.	the approach to engagement with tax authorities;	Global Tax Policy: Chapters 'Aegon as a Responsible Taxpayer' and Aegon's Principles of Responsible Taxpaying, principle 2 and 3' Global Tax Report 2025: Chapter 'Stakeholder engagement'
ii.	the approach to public policy advocacy on tax;	Global Tax Policy: Chapter 'Aegon's Principles of Responsible Taxpaying, principle 11' Global Tax Report 2025: Chapter 'Stakeholder engagement'
iii.	the processes for collecting and considering the views and concerns of stakeholders, including external stakeholders.	Global Tax Policy: Chapters 'Aegon as a Responsible Taxpayer' and Aegon's Principles of Responsible Taxpaying, principle 1' Global Tax Report 2025: Chapter 'Stakeholder engagement'

Continued >

Disclosure 207-4	Reference
Country by Country reporting	
a. All tax jurisdictions where the entities included in the organization's audited consolidated financial statements, or in the financial information filed on public record, are resident for tax purposes.	Global Tax Report 2025: Chapter 'Country-by-country information'
b. For each tax jurisdiction reported in Disclosure 207-4-a:	
i. Names of the resident entities;	Global Tax Report 2025: Chapter 'Main markets and principal subsidiaries'
ii. Primary activities of the organization;	Global Tax Report 2025: Chapter 'Main markets and principal subsidiaries'
iii. Number of employees, and the basis of calculation of this number;	Global Tax Report 2025: Chapter 'Country-by-country information'
iv. Revenues from third-party sales;	Global Tax Report 2025: Chapter 'Country-by-country information'
v. Revenues from intra-group transactions with other tax jurisdictions;	Global Tax Report 2025: Chapter 'Country-by-country information'
vi. Profit/loss before tax;	Global Tax Report 2025: Chapter 'Country-by-country information'
vii. Tangible assets other than cash and cash equivalents;	Global Tax Report 2025: Chapter 'Country-by-country information'
viii. Corporate income tax paid on a cash basis;	Global Tax Report 2025: Chapter 'Country-by-country information'
ix. Corporate income tax accrued on profit/loss;	Global Tax Report 2025: Chapter 'Country-by-country information'
x. Reasons for the difference between corporate income tax accrued on profit/loss and the tax due if the statutory tax rate is applied to profit/loss before tax.	Global Tax Report 2025: Chapter 'Income tax in annual accounts'
The time period covered by the information reported in Disclosure 207-4.	Global Tax Report 2025: Chapter 'Country-by-country information'
Disclosure 207-4-a	Reference
Reporting recommendations	
2.3.1 Total employee remuneration.	Page 68 of the Aegon Integrated Annual Report 2025
2.3.2 Taxes withheld and paid on behalf of employees.	Global Tax Report 2025: Chapter 'Tax contribution per country'
2.3.3 Taxes collected from customers on behalf of a tax authority.	Global Tax Report 2025: Chapter 'Tax contribution per country'
2.3.4 Industry-related and other taxes or payments to governments.	Global Tax Report 2025: Chapter 'Tax contribution per country'. Aegon is not liable to banking tax.
2.3.5 Significant uncertain tax positions.	No significant uncertain tax positions based on audit materiality threshold.
2.3.6 Balance of intra-company debt held by entities in the tax jurisdiction, and the basis of calculation of the interest rate paid on the debt.	No Intra-company debt balances by the end of financial year 2025. All balances were settled during financial year 2025.

Application of Dutch Tax Governance Code

In May 2022, the Confederation of Netherlands Industry and Employers (VNO-NCW) presented its Dutch Tax Governance Code (Code). The Code has been drawn up in consultation with companies representing a large proportion of Dutch listed companies, including Aegon. Input from the trade union movement, NGOs, tax experts and academics was used in the process. The major advantage of the Code is that it will lead to much more transparency and accountability on these companies' tax position. International initiatives such as the Global Reporting Initiative were used as the basic minimum when setting up the Code, but the Code is more ambitious, particularly when it comes to shedding light on tax payments on a country-by-country basis, use of tax incentives etc. Aegon has been guided by this standard in reporting on its tax position since its financial year 2021. The below index table serves as a reference from the Code tax disclosures to the relevant sections in our Global Tax Policy and Principles of Conduct (Global Tax Policy), Global Tax Report 2025 and Solvency and Financial Condition Report (SFRC).

A. Approach to Tax, Tax Strategy & Tax Principles	Reference
The company sees tax not as a cost factor only, but as a means for social economic cohesion, sustainable growth and long-term prosperity.	
1. The company's approach to tax is based on a tax strategy and set of principles approved by the board of directors, the supervisory board, or delegated sub-committee of the board.	Global Tax Policy: Chapter "Tax Risk Management and Governance"
2. The company reports at least annually to the board on tax risks and adherence to the tax strategy and principles.	Global Tax Policy: Chapter "Tax Risk Management and Governance"
3. The company's tax strategy and principles apply to all group entities.	Global Tax Policy: Chapter "Aegon as a Responsible Taxpayer"
4. The company's tax principles apply to how the company operates in its relationships with employees, customers and contractors.	Global Tax Policy: Chapter "Aegon as a Responsible Taxpayer"
B. Accountability & Tax Governance	Reference
Tax is a core part of corporate social responsibility and governance and is overseen by the board.	
1. The board is accountable for the tax strategy, principles and tax risk management.	Global Tax Policy: Chapter "Tax Risk Management and Governance"
2. The company has a tax control framework that sets out the tax controls and risk management.	Global Tax Policy: Chapter "Tax Risk Management and Governance" Global Tax Report 2025: Chapter "Tax governance, control and risk management"
3. Internal or external auditors regularly review the company's tax controls as part of the audit of its financial result.	Global Tax Report 2025: Chapter "Tax governance, control and risk management"
C. Tax Compliance	Reference
The company is committed to comply with the letter, the intent and the spirit of the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time.	
1. The company prepares and files all tax returns required, providing complete, accurate and timely disclosures to all relevant tax authorities.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 1"
2. The company's responsible tax planning is based on reasonable interpretations of applicable law and is aligned with the substance of the economic and commercial activity of its business.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 1, 4, 5, 6 and 7"
3. The company will not undertake transactions or engage in arrangements of which the sole purpose is to create a tax benefit that is in excess of a reasonable interpretation of relevant tax rules.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 1, 4, 5, 6 and 7"
4. The company will only claim tax incentives in line with the policy intent of such tax incentives and provided such incentives are generally available.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 8"
5. If the company seeks certainty in advance from tax authorities to confirm an applicable tax treatment, it does so based on full disclosure of all relevant facts and circumstances.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 10"

Continued >

D. Business Structure The company will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance.	Reference
1. The company does not use so-called tax havens for tax avoidance. All entities in tax havens exist for substantive and commercial reasons.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 6" Global Tax Report 2025: Chapter "Aegon's tax principles" and "Country-by-country information"
2. The company pays tax on profits according to where value is created within the normal course of commercial activity.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 7"
3. The Company uses the at arm's length principle, in line with guidelines issued by the OECD, and applies this consistently across its business, contingent on local laws.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 7"
E. Relationships with Tax Authorities and Other External Stakeholders Mutual respect, transparency and trust drive the company's relationships with tax authorities and other relevant external stakeholders.	Reference
1. The company seeks to develop cooperative relationships with tax authorities, and relevant other authorities, based on mutual respect, transparency and trust.	Global Tax Policy: Chapters "Aegon as a Responsible Taxpayer" and "Aegon's Principles of Responsible Taxpaying, principle 2 and 3"
2. The company seeks to engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 11"
3. The company will work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible. Where there is controversy, the Company will strive to resolve the controversy by applying these principles.	Global Tax Policy: Chapter "Aegon's Principles of Responsible Taxpaying, principle 2, 3 and 4"
F. Tax Transparency and Reporting The company regularly provides information to its stakeholders, including investors, policy makers, employees, civil society and the general public, about its approach to tax and taxes paid. The company will therefore publish the following information.	Reference
1. A tax strategy or policy and its tax risk management strategy.	Global Tax Policy Global Tax Report 2025
2. A list of entities, with ownership information and a brief explanation of the type and geographic scope of activities.	Solvency and Financial Condition Report (SFRC): S.32.01.22 - Undertakings in the scope of the Group
3. Annual information on the corporate income tax the company accrues and pays on a cash basis at a country level.	Global Tax Report 2025: Chapter "Country-by-country information"
4. The total tax borne and collected by the Company, globally or per country, including corporate income taxes, property taxes, (non-creditable) VAT and other sales taxes, employer / employee related taxes, and other taxes that constitute costs to the Company or are remitted by the Company on behalf of customers or employees, by category of taxes.	Global Tax Report 2025: Chapter "Tax contribution per country"
5. Information on financially material tax incentives (e.g. tax holidays), including an outline of the incentive requirements and when it expires.	Global Tax Report 2025: Chapter "Tax regimes and incentives"
6. An outline of the advocacy approach the company takes on tax issues, the channels through which the company engages in regard to policy development and the overall purpose of its engagement.	Global Tax Principles: Chapter "Aegon's Principles of Responsible Taxpaying, principle 11" Global Tax Report 2025: Chapter "Stakeholder engagement"

7. Assurance report of the independent auditor

Independent auditor's review report

To: the board of directors of Aegon Ltd.

Our conclusion

We have reviewed the accompanying Global Tax Report of Aegon Ltd. based in Bermuda for the financial year ended 31 December 2025.

Based on our review, nothing has come to our attention that causes us to believe that the Global Tax Report of Aegon Ltd. is not in accordance with the "tax" standard 207 of the Global Reporting Initiative (GRI), specifically the reporting requirements under Disclosure 207-1, Disclosure 207-2,

Disclosure 207-3 and Disclosure 207-4 as issued by the Global Sustainability Standards Board as at 31 December 2025.

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2400, "Opdrachten tot het beoordelen van financiële overzichten" (Engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance engagement.

Our responsibilities under this standard are further described in the "Our responsibilities for the review of the Global Tax Report" section of our report.

We are independent of Aegon Ltd. (the company) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management

Management is responsible for the preparation and fair presentation of the Global Tax Report in accordance with the "tax" standard 207 of the Global Reporting Initiative (GRI), specifically the reporting requirements under Disclosure 207-1, Disclosure 207-2, Disclosure 207-3 and Disclosure 207-4 as issued by the Global Sustainability Standards Board. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Global Tax Report is free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the Global Tax Report

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- Obtaining an understanding of Aegon Ltd. and its environment and the applicable financial reporting framework, in order to identify areas in the Global Tax Report where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of Aegon Ltd.'s accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures
- Making inquiries of management and others within Aegon Ltd.
- Applying analytical procedures with respect to information included in the Global Tax Report
- Obtaining assurance evidence that the Global Tax Report agree with, or reconcile to, the company's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable
- Considering the overall presentation, structure and content of the Global Tax Report, including the disclosures
- Considering whether the Global Tax Report and the related disclosures represent the underlying transactions and events in a manner that appears to give a true and fair view

The Hague, May 4, 2026

EY Accountants B.V.

Tom de Kuijper

8. Disclaimer

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, 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 company 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 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 with regard to:
 - 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 decline in ratings of Aegon's counterparties;
- The effect of tariffs and potential trade wars on trading markets and on economic growth, globally and in the markets where Aegon operates.
- 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;
- Lowering of one or more of 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 Commissions' 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 asset management business, the Netherlands;
- Catastrophic events, either manmade or by nature, including by way of 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 are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems 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 us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, 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, 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;
- 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;
- 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;
- Consequences of an actual or potential break-up of the European Monetary Union in whole or in part, or further consequences of the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave 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 Aegon's operations' ability to hire and retain key personnel, 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;
- The rapidly changing landscape for ESG responsibilities, leading 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, 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; and
- 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.

9. Contact

Head office

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

Investor relations

E-mail: ir@aegon.com

Media relations

E-mail: gcc@aegon.com

