



1H 2026 Financial Supplement

August 20, 2026



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Financial highlights

Aegon Americas Business update							unaudited		
amounts in millions, % change compared with prior year period									
USD									
	2025		2026				Full Year		
	First Half	Second Half	First Half	Change %	Second Half	Change %	2025	2026	Change %
Distribution KPIs									
Distribution new life sales (recurring plus 1/10 single) ^{1,2}	353	369	370	5			722		
Distribution total annuities sales ^{1,2}	2,383	2,952	2,680	12			5,336		
Number of World Financial Group (WFG) licensed agents ²	90,315	95,740	100,294	11			95,740		
Transamerica's market share in WFG (US Life)	65.5%	66.9%	69.7%				66.2%		
Savings & Investments KPIs									
Gross deposits Retirement Plans	18,643	15,952	17,307	(7)			34,595		
Net deposits Retirement Plans	2,149	(3,228)	(5,064)	n.m.			(1,079)		
Retirement Plans account balances AuA	239,812	253,769	269,014	12			253,769		
of which: General Account Stable Value AuM	14,190	14,819	15,318	8			14,819		
of which: Individual Retirement Accounts AuA	13,592	15,130	16,457	21			15,130		
Return on Retirement Plans Assets (RoA)	7.6	9.5	10.4	37			8.6		
Protection Solutions KPIs									
Traditional Life	80	121	184	130			200		
Indexed Universal Life	196	221	241	23			417		
New life sales (recurring plus 1/10 single) Individual Life	276	341	424	54			617		
New life sales (recurring plus 1/10 single) Workplace Life	49	28	41	(16)			76		
New premium production Workplace Health	64	44	68	7			107		
Net deposits Indexed Annuities	993	1,139	1,100	11			2,132		
Financial Assets KPIs									
Capital employed in Financial Assets (at operating level)	3,272	2,670	2,391	(27)			2,670		
Net deposits Variable Annuities ³	(2,980)	(3,342)	(3,322)	(11)			(6,323)		
Net deposits Fixed Annuities (excl. SPGAs and PAR annuities) ³	(266)	(422)	(187)	29			(687)		
Net face amount Universal Life	45,132	33,832	32,379	(28)			33,832		

¹ Includes WFG and other distribution networks owned by Transamerica.

² US and Canada.

³ Account balances and net deposits have been restated for 2025 reflecting a refined product allocation.

Aegon International Business update unaudited									
amounts in millions, % change compared with prior year period									
EUR	2025		2026				Full Year		
	First Half	Second Half	First Half	Change %	Second Half	Change %	2025	2026	Change %
Spain & Portugal	19	19	20	6			37		
China	48	16	37	(23)			64		
Brazil	68	76	74	9			144		
TLB and others	10	14	12	25			24		
New life sales (recurring plus 1/10 single)	144	124	143	(1)			269		
New premium production accident & health insurance	26	28	26	(1)			54		
New premium production property & casualty insurance	38	33	34	(11)			71		

Aegon Asset Management Business update							unaudited		
amounts in millions, % change compared with prior year period									
EUR									
	2025		2026				Full Year		
	First Half	Second Half	First Half	Change %	Second Half	Change %	2025	2026	Change %
General Account	2,540	(2,303)	720	(72)			237		
Affiliate	(774)	262	(338)	56			(513)		
Third-party	1,141	(1,954)	549	(52)			(813)		
Global Platforms	2,907	(3,996)	931	(68)			(1,089)		
Affiliate	-	-	(2,899)	n.m.			-		
Third-party	-	-	(948)	n.m.			-		
Transamerica Asset Management	-	-	(3,847)	n.m.			-		
Elimination of AAM sub-advised funds ¹	-	-	462	n.m.			-		
Strategic Partnerships	2,387	(265)	3,287	38			2,123		
Net flows ¹	5,294	(4,260)	834	(84)			1,034		
Global Platforms	258,099	257,963	267,819	4			257,963		
Transamerica Asset Management	-	-	57,548	n.m.			-		
Elimination of AAM sub-advised funds ¹	-	-	(12,655)	n.m.			-		
Strategic Partnerships	62,596	67,327	77,646	24			67,327		
Total Assets under Management ¹	320,695	325,290	390,359	22			325,290		

¹ The total is corrected for AAM sub-advised funds, which is reported under both Transamerica Asset Management and Global Platforms.
Note: 2025 figures are NOT restated for the transfer of Transamerica Asset Management (TAM).

Aegon United Kingdom Business update								unaudited
GBP								amounts in millions, % change compared with prior year period
	2025		2026				Full Year	
	First Half	Second Half	First Half	Change %	Second Half	Change %	2025	2026
Adviser Platform	(1,447)	(1,970)	(1,591)	(10)			(3,417)	
Workplace Platform	2,106	273	1,139	(46)			2,379	
Total Platform	659	(1,697)	(452)	n.m.			(1,038)	
Institutional	1,329	1,783	(3,426)	n.m.			3,112	
Traditional products	(904)	(1,334)	(1,186)	(31)			(2,238)	
Net deposits	1,084	(1,248)	(5,064)	n.m.			(164)	
Adviser Platform	51,834	54,630	57,246	10			54,630	
Workplace Platform	66,415	73,708	81,412	23			73,708	
Total Platform	118,249	128,337	138,658	17			128,337	
Institutional	77,543	86,191	90,023	16			86,191	
Traditional products	30,374	31,666	32,235	6			31,666	
Assets under Administration	226,166	246,195	260,917	15			246,195	

Aegon Ltd.

Aegon Ltd.					unaudited	
Results overview						
amounts in millions						
EUR						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Americas	627	582	648		1,209	
International	99	125	123		224	
Asset Management	104	113	150		217	
Holding and other activities	(89)	(77)	(118)		(166)	
Operating result ¹	741	743	804		1,484	
Fair value items ¹	158	(9)	(7)		148	
Realized gains / (losses) on investments	(54)	(193)	57		(248)	
Net impairments	(5)	(58)	21		(64)	
Non-operating items ¹	98	(261)	71		(163)	
Other income / (charges) ¹	(128)	(71)	(160)		(199)	
Of which Aegon UK	45	(18)	10		28	
Of which Aegon's stake in a.s.r.	50	129	201		179	
Result before tax ¹	711	411	715		1,122	
Income tax ¹	(106)	(36)	(107)		(142)	
Net result	606	375	608		980	
Interest on financial leverage classified as equity after tax	(19)	(33)	(37)		(53)	
Net result after interest on financial leverage classified as equity after tax	586	341	571		928	

¹ 2025 figures are restated as Aegon UK is classified as discontinued operations.

Aegon Ltd.					unaudited	
Group operating result						
amounts in millions						
EUR						
	2025		2026		Full Year	
	First Half ¹	Second Half ¹	First Half	Second Half	2025 ¹	2026
Revenues	1,263	1,310	1,269		2,573	
Expenses	(968)	(991)	(908)		(1,959)	
Operating result non-insurance business	295	319	361		614	
Release of CSM	394	375	401		769	
Release of Risk Adjustment	90	81	86		171	
Experience variance on claims	(47)	122	41		75	
Experience variance on expenses	(8)	(47)	(13)		(55)	
Experience variance - other (i.e. premium/acquisition costs)	18	(50)	6		(32)	
Onerous contracts	(55)	(146)	(88)		(201)	
Premium Allocation Approach insurance service result	41	54	44		95	
Other	37	59	35		96	
Insurance service result	471	448	511		918	
Insurance investment return on assets	1,585	1,517	1,486		3,102	
Investment expenses on liabilities (net of reinsurance)	(1,351)	(1,299)	(1,280)		(2,650)	
Insurance net investment result	234	218	205		452	
Other insurance result	(128)	(124)	(146)		(251)	
Operating result insurance business	577	542	571		1,120	
Operating result holding companies and other	(132)	(118)	(128)		(250)	
Operating result	741	743	804		1,484	

¹ 2025 figures are restated as Aegon UK is classified as discontinued operations.

Aegon Ltd.					unaudited	
Market highlights					amounts in millions except per share data	
EUR						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Shares						
Shares outstanding	1,574	1,513	1,485		1,513	
Weighted average shares outstanding	1,582	1,541	1,497		1,561	
Per share data						
Operating result after tax and leverage allocation ¹	0.36	0.36	0.41		0.71	
Net result	0.37	0.25	0.41		0.63	
Net result after leverage allocation	0.36	0.23	0.39		0.59	
Free cash flow	0.28	0.25	0.26		0.53	
Declared dividends on common shares	0.19	0.21	0.21		0.40	
Shareholders' equity	4.64	4.91	4.94		4.91	
Contractual service margin after estimated tax adjustment ²	3.83	4.15	3.67		4.15	
Estimated equity accretion AUK sale	-	-	0.82		-	
Valuation equity	8.47	9.06	9.42		9.06	

¹ 2025 figures are restated as Aegon UK is classified as discontinued operations.

² On IFRS basis, i.e. excluding joint ventures & associates.

Aegon Ltd. New business						unaudited	
EUR						amounts in millions	
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
Americas	296	316	399		613		
International	144	124	143		269		
New life sales (recurring plus 1/10 single)	441	441	541		882		
New premium production accident & health insurance	84	65	84		149		
New premium production property & casualty insurance	38	33	34		71		
Americas	21,241	17,700	16,880		38,941		
International	624	495	3,445		1,119		
Asset Management (Third-party and Strategic Partnerships only) ¹	95,313	112,674	126,746		207,987		
Gross deposits¹	117,178	130,869	147,071		248,047		
Americas	(1,206)	(5,509)	(6,502)		(6,715)		
International	(39)	(117)	2,967		(156)		
Asset Management (Third-party and Strategic Partnerships only) ¹	3,528	(2,219)	2,889		1,310		
Net deposits¹	2,283	(7,845)	(647)		(5,561)		

¹ 2025 figures have been restated to reflect the Standard Life transaction and the continued management of related asset management mandates by Aegon Asset Management.

Aegon Ltd.						unaudited	
CSM roll forward							
						amounts in millions	
EUR							
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
CSM balance at beginning of period ¹	8,990	7,786	8,572		8,990		
New business	337	341	413		678		
CSM release	(492)	(481)	(450)		(973)		
Accretion of interest	125	113	139		239		
Claims and policyholder experience variance	(240)	53	(108)		(187)		
Non-financial assumption changes	(336)	16	3		(320)		
Non-disaggregated risk adjustment	65	(4)	94		61		
Market impact on unhedged risk of VFA products	248	436	57		684		
Effects of change in foreign exchange rates	(912)	(31)	222		(943)		
Transfer to disposal groups	-	-	(1,457)		-		
Other movements	-	(128)	(3)		(128)		
CSM balance at end of period	7,786	8,102	7,484		8,102		

¹ 2026 opening balance contains China, resulting a difference to the 2025 closing balance.

Aegon Ltd.					unaudited
Return on Capital per segment - YTD					amounts in millions
					June 30, 2026
	Americas (USD)	United Kingdom (GBP)	International (EUR)	Asset Management (EUR)	Weighted Average (EUR)
Operating result after tax	633	-	84	113	
Closing capital in units	5,021	1,018	1,448	1,491	
Average capital in units	5,208	1,079	1,388	1,448	
Return on Capital					
Operating result after tax / average capital in units	24.3%	-	12.0%	15.6%	17.2%

Aegon Ltd.					unaudited
Group return on Equity					amounts in millions
EUR					
	2025		2026		
	First Half	Second Half	First Half	Second Half	
Operating result after tax ¹	583	582	646		
Interest on financial leverage classified as equity after tax ²	(19)	(33)	(37)		
Operating result after tax and after interest on financial leverage classified as equity¹	564	548	609		
Average common shareholders' equity	7,329	7,275	7,310		
Return on Equity¹	15.4%	15.1%	16.7%		

¹ 2025 figures are restated as Aegon UK is classified as discontinued operations.

² Includes coupons on perpetual capital securities.

Aegon Ltd.			unaudited	
Condensed consolidated statement of financial position			amounts in millions	
EUR				
	2025		2026	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash and cash equivalents	3,200	2,733	3,515	
Assets held for sale / disposal groups	-	-	138,246	
Investments	276,360	285,141	167,187	
Investments in joint ventures	1,458	1,566	1,702	
Investments in associates	2,997	2,638	2,761	
Best estimate liabilities	13,068	15,816	15,998	
Risk adjustment	630	691	685	
Contractual service margin	439	639	682	
PAA contracts	9	8	9	
Reinsurance contract assets	14,145	17,153	17,374	
Insurance contract assets	32	18	16	
Other assets and receivables	12,442	7,983	6,924	
Total assets	310,635	317,233	337,725	
Shareholders' equity	7,300	7,432	7,328	
Other equity instruments	1,958	1,978	1,587	
Non-controlling interests	130	85	72	
Group equity	9,389	9,495	8,987	
Best estimate liabilities	201	172	179	
Risk adjustment	(38)	(30)	(41)	
Contractual service margin	40	54	62	
Reinsurance contract liabilities	203	195	201	
Best estimate liabilities	159,879	164,531	126,764	
Risk adjustment	3,089	3,134	3,087	
Contractual service margin	7,873	8,359	7,507	
PAA contracts	51	44	50	
Insurance contract liabilities	170,892	176,067	137,407	
Best estimate liabilities	20,680	20,940	15	
Risk adjustment	103	97	-	
Contractual service margin	228	245	4	
Investment contracts with discretionary participating features	21,011	21,281	20	
Investment contracts without discretionary participating features	90,784	97,814	41,839	
Liabilities held for sale / disposal groups	-	-	137,070	
Other liabilities	18,357	12,380	12,202	
Total equity and liabilities	310,635	317,233	337,725	

Aegon Ltd.			unaudited	
Capital structure			amounts in millions	
EUR			YTD	
	2025		2026	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Shareholders' equity beginning of the year	7,215	7,215	7,432	
Net result	584	977	614	
Coupons on other equity instruments (net of tax)	(19)	(53)	(37)	
Dividend paid	(300)	(595)	(313)	
Movements in foreign currency translation reserve	(976)	(947)	266	
Movements in revaluation reserves	797	1,187	(465)	
Remeasurements of defined benefit plans	103	106	(55)	
Share buybacks	(107)	(510)	(188)	
Other changes	3	52	73	
Shareholders' equity end of period	7,300	7,432	7,328	
Non-controlling interests and share options not yet exercised	212	186	155	
Adjusted shareholders' equity	7,512	7,619	7,483	
Share capital	7,094	7,082	7,082	
Retained earnings	4,083	3,792	3,894	
Revaluation reserves	(2,909)	(2,519)	(2,984)	
Remeasurement of defined benefit plans	(969)	(966)	(1,021)	
Non-controlling interests and share options not yet exercised	212	186	155	
Other reserves	1	43	357	
Adjusted shareholders' equity	7,512	7,619	7,483	
CSM ¹	7,748	8,066	6,941	
Estimated CSM tax adjustment	(1,722)	(1,789)	(1,492)	
Estimated equity accretion AUK sale	-	-	1,214	
Adjusted valuation equity	13,538	13,896	14,146	
Perpetual contingent convertible securities	500	500	500	
Junior perpetual capital securities	923	923	707	
Perpetual cumulative subordinated bonds	454	454	297	
Subordinated borrowings	1,456	1,461	1,503	
Trust pass-through securities	99	99	102	
Currency revaluation other equity instruments	23	24	26	
Hybrid leverage	3,454	3,461	3,134	
Senior leverage	1,422	1,389	1,833	
Total financial leverage	4,876	4,850	4,967	
Total capitalization	18,414	18,746	19,113	
Gross financial leverage ratio	26.5%	25.9%	26.0%	
Operating result ²	741	1,484	804	
Interest on financial leverage included in operating result	93	184	90	
Operating result excluding interest on financial leverage ²	834	1,668	894	
Interest on financial leverage included in operating result	93	184	90	
Interest on financial leverage classified as equity	34	68	32	
Total interest on financial leverage	127	253	122	
Fixed charge coverage ratio²	6.6 x	6.6 x	7.3 x	

¹ On IFRS basis, i.e. excluding joint ventures & associates.² 2025 figures are restated as Aegon UK is classified as discontinued operations.

Aegon Ltd.			unaudited	
Revenue generating investments				
EUR			amounts in millions	
	2025 ¹		2026	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Investments general account	68,676	67,478	69,660	
Investments for account of policyholders	90,348	92,535	97,527	
Off balance sheet investments third parties	458,572	474,454	513,475	
Revenue generating investments	617,596	634,467	680,662	

¹ 2025 figures have been restated to reflect the Standard Life transaction and the continued management of related asset management mandates by Aegon Asset Management.

Aegon Ltd.				unaudited
Investments by accounting method				
				amounts in millions
EUR				
	June 30, 2026			
	FVOCI	Amortized Cost	FVPL	Total
Cash / Treasuries / Agencies	7,750	-	1,109	8,859
Investment grade corporates	32,579	-	464	33,043
High yield (and other) corporates	734	-	116	849
Emerging markets debt	1,527	-	44	1,571
Commercial MBS	2,373	-	239	2,613
Residential MBS	749	-	149	898
Non-housing related ABS	6,789	-	1,104	7,894
Housing related ABS	-	-	-	-
Total credit assets	52,502	-	3,225	55,727
Residential mortgage loans	-	1	-	1
Commercial mortgage loans	-	9,474	84	9,557
Total mortgages	-	9,474	84	9,558
Convertibles & preferred stock	-	36	31	67
Common equity & bond funds	9	-	227	236
Private equity & hedge funds	-	-	1,703	1,703
Total equity like	9	36	1,961	2,006
Real estate	-	-	1,512	1,512
Other	30	11	816	857
Investments general account	52,541	9,522	7,597	69,660
<i>Expected credit loss</i>	(293)	(9)		
Investments for account of policyholders				97,527
Total investments				167,187

Aegon Ltd.				unaudited
Expected credit loss roll forward				amounts in millions
EUR				
	2026			
	First Half			
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Lifetime ECL) ¹	Total ECL - staging
ECL at beginning of period	200	49	131	380
Transfers between stages	(1)	6	(1)	4
New financial assets originated or purchased	18	1	1	19
Change in models	(44)	4	(4)	(44)
Movements impacting the income statement	(27)	12	(4)	(20)
Financial assets derecognized	(16)	(23)	(29)	(68)
Net exchange differences	5	1	3	9
ECL at end of period	161	38	101	301
ECL as % of underlying financial assets ²				0.5%

¹ Including purchased credit impaired.² 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							
	June 30, 2026						December 31, 2025
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total	Total
Cash / Treasuries / Agencies	8,313	-	332	214	-	8,859	9,809
Investment grade corporates	32,268	-	775	-	-	33,043	32,014
High yield (and other) corporates	771	-	17	61	-	849	852
Emerging markets debt	1,546	-	25	-	-	1,571	1,517
Commercial MBS	2,582	-	31	-	-	2,613	2,479
Residential MBS	898	-	-	-	-	898	827
Non-housing related ABS	7,865	-	29	-	-	7,894	6,481
Housing related ABS	-	-	-	-	-	-	25
Total credit assets	54,243	-	1,209	275	-	55,727	54,004
Residential mortgage loans	-	-	1	-	-	1	1
Commercial mortgage loans	9,557	-	-	-	-	9,557	9,753
Total mortgages	9,557	-	1	-	-	9,558	9,754
Convertibles & preferred stock	31	-	-	36	-	67	66
Common equity & bond funds	203	-	34	-	-	236	253
Private equity & hedge funds	1,701	-	2	-	-	1,703	1,708
Total equity like	1,935	-	36	36	-	2,006	2,027
Real estate	1,493	-	18	1	-	1,512	1,491
Other	746	-	22	78	11	857	1,614
Investments general account	67,974	-	1,286	389	11	69,660	68,890

Aegon Ltd. Corporate bonds and structured assets							unaudited
							amounts in millions
EUR							
	June 30, 2026						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	243	2,442	13,072	17,285	1	-	33,043
High yield corporate	-	-	-	-	789	61	849
Emerging Markets debt	6	93	234	817	422	-	1,571
Credits by rating	249	2,534	13,306	18,102	1,212	61	35,464
Commercial MBS	1,767	455	152	92	147	-	2,613
Residential MBS	366	115	21	4	392	-	898
Non-housing related ABS	1,885	989	3,734	1,163	123	-	7,894
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	4,017	1,559	3,907	1,258	662	-	11,404
Cash / Treasuries / Agencies	1,317	4,675	2,487	79	5	296	8,859
Total	5,584	8,769	19,700	19,439	1,879	356	55,727

Aegon Ltd.			unaudited	
Capital ratios			amounts in millions	
	2025		2026	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Group solvency ratio (EUR)				
Available own funds	13,115	12,149	11,653	
Non-eligible own funds	(187)	(248)	(275)	
Eligible own funds	12,928	11,901	11,378	
Consolidated Group SCR	7,059	6,464	6,715	
Group solvency ratio	183%	184%	169%	
Americas (USD)				
Total Adjusted Capital (TAC)	7,798	7,276	6,988	
RBC required capital (100% CAL)	1,857	1,715	1,665	
US RBC ratio	420%	424%	420%	
Scottish Equitable plc (GBP)				
Own funds	2,213	2,128	2,308	
SCR	1,194	1,163	1,224	
Solvency UK ratio	185%	183%	189%	

Aegon Ltd.					unaudited	
Capital generation						
amounts in millions						
EUR						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Earnings on in-force	699	752	869		1,452	
Release of required	181	252	226		434	
New business strain	(400)	(386)	(536)		(786)	
Holding funding and operating expenses	(153)	(142)	(143)		(295)	
Operating capital generation ^{1,2}	327	476	416		804	
Americas	340	470	429		810	
International	69	74	21		143	
Asset Management	72	74	109		146	
Holding funding and operating expenses	(153)	(142)	(143)		(295)	
Operating capital generation ^{1,2}	327	476	416		804	
One-time items ²	168	139	(59)		307	
Market impacts	(271)	(209)	(146)		(481)	
Capital generation	224	406	211		630	

¹ After Holding funding and operating expenses.

² Operating capital generation from Aegon UK is recorded as one-time item.

Aegon Ltd.					unaudited	
Cash capital at Holding						
EUR					amounts in millions	
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Beginning of period	1,725	2,011	1,311		1,725	
Americas	259	258	308		517	
United Kingdom	61	77	11		139	
International	40	105	21		145	
Asset Management	71	12	46		83	
a.s.r. dividends	121	79	104		200	
a.s.r. share buybacks	38	-	42		38	
Cash flows from a.s.r.	159	79	146		237	
Gross remittances	590	531	531		1,121	
Funding and operating expenses	(148)	(143)	(139)		(291)	
Free cash flow	442	388	392		829	
Capital injections	(34)	(751)	(1)		(786)	
Divestitures and acquisitions	26	700	59		726	
Dividend payments	-	(594)	-		(594)	
Share buybacks and other flows from / (to) shareholders	(110)	(402)	(200)		(512)	
Net change in gross financial leverage	(9)	-	107		(9)	
Other	(28)	(41)	(11)		(68)	
End of period	2,011	1,311	1,656		1,311	

Aegon Americas

Aegon Americas Results overview						unaudited
						amounts in millions
USD						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Distribution	83	81	99		164	
Savings & Investments	126	162	150		288	
Protection Solutions	381	372	373		753	
Financial Assets	95	67	135		162	
Operating result	685	682	756		1,367	
Fair value items	44	(13)	30		31	
Realized gains / (losses) on investments	(80)	(255)	66		(334)	
Net impairments	(1)	(67)	22		(68)	
Non-operating items	(37)	(334)	118		(371)	
Other income / (charges)	(356)	(230)	(400)		(586)	
Result before tax	292	118	474		409	
Income tax	(7)	21	(78)		13	
Net result	284	138	396		423	
Operating result after tax	570	575	633		1,144	
Shareholders' equity (average)	4,173	4,931	5,208		4,593	
Return on Capital	27.3%	23.3%	24.3%		24.9%	
Operating expenses	951	1,050	975		2,002	
Earnings on in-force (EoIF)	587	715	816		1,302	
Release of required	187	258	268		444	
New business strain	(402)	(429)	(583)		(830)	
Operating capital generation	371	545	501		916	
One-time items	(85)	(802)	(386)		(886)	
Market impacts	(298)	(106)	(219)		(404)	
Capital generation	(12)	(363)	(104)		(374)	
Strategic Assets	272	365	349		637	
Financial Assets	99	179	152		279	
Operating capital generation	371	545	501		916	
Gross remittances to group	300	300	355		600	
Total Adjusted Capital (TAC)	7,798	7,276	6,988		7,276	
RBC required capital (100% CAL)	1,857	1,715	1,665		1,715	
US RBC ratio	420%	424%	420%		424%	
Own Funds	5,901	5,695	5,113		5,695	
Solvency Capital Requirement	3,162	2,962	2,968		2,962	
US solvency equivalent ratio	187%	192%	172%		192%	

Aegon Americas					unaudited	
Operating result						
USD						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Revenues	1,093	1,204	1,069		2,297	
Expenses	(884)	(961)	(821)		(1,845)	
Operating result non-insurance business	209	243	248		452	
Release of CSM	408	417	423		824	
Release of Risk Adjustment	95	91	94		186	
Experience variance on claims	(51)	129	46		78	
Experience variance on expenses	(11)	(54)	(19)		(65)	
Experience variance - other (i.e. premium/acquisition costs)	17	(56)	7		(39)	
Release of Risk Adjustment on existing onerous contracts	6	7	8		13	
Experience variance on existing onerous contracts	(39)	(142)	(57)		(181)	
New onerous contracts	(18)	(19)	(29)		(37)	
Market impact on unhedged risk of VFA products	(29)	(28)	(25)		(57)	
Onerous contracts	(80)	(182)	(102)		(262)	
Insurance service result	378	344	448		722	
Insurance investment return on assets	1,685	1,713	1,615		3,398	
Investment expenses on liabilities (net of reinsurance)	(1,464)	(1,491)	(1,408)		(2,955)	
Insurance net investment result	221	222	207		443	
Other insurance result	(123)	(127)	(148)		(250)	
Operating result insurance business	476	439	508		915	
Operating result	685	682	756		1,367	

Aegon Americas CSM roll forward					unaudited	
USD					amounts in millions	
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
CSM balance at beginning of period	7,282	7,051	7,461		7,282	
New business	351	381	441		732	
CSM release	(408)	(417)	(423)		(824)	
Accretion of interest	129	126	147		255	
Claims and policyholder experience variance	(192)	81	(84)		(111)	
Non-financial assumption changes	(331)	230	(61)		(101)	
Non-disaggregated risk adjustment	78	4	93		81	
Market impact on unhedged risk of VFA products	143	149	114		292	
Other movements	-	(145)	(2)		(145)	
CSM balance at end of period	7,051	7,461	7,685		7,461	

Aegon Americas Distribution						unaudited	
USD						amounts in millions	
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
Revenues	497	557	530		1,054		
Expenses	(414)	(476)	(431)		(890)		
Operating result¹	83	81	99		164		
Distribution new life sales (recurring plus 1/10 single) ^{1,2}	353	369	370		722		
Distribution total annuities sales ^{1,2}	2,383	2,952	2,680		5,336		
World Financial Group (WFG)²							
Number of licensed agents	90,315	95,740	100,294		95,740		
Transamerica's market share in WFG (US Life)	65.5%	66.9%	69.7%		66.2%		

¹ Includes WFG and other distribution networks owned by Transamerica.

² US and Canada.

Aegon Americas Savings & Investments						unaudited	
USD						amounts in millions	
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
Revenues ¹	596	647	540		1,242		
Expenses ¹	(470)	(485)	(390)		(955)		
Operating result¹	126	162	150		288		
Retirement Plans	239,812	253,769	269,014		253,769		
Stable Value Solutions	30,573	28,811	27,894		28,811		
Mutual Funds ¹	21,178	22,101	-		22,101		
Savings & Investment account balances at end of period¹	291,563	304,680	296,908		304,680		
Retirement Plans revenues	438	482	511		920		
Number of Retirement Plans participants serviced (thousands)	3,511	3,495	3,520		3,495		
Return on Retirement Plans Assets (RoA in bps)	7.6	9.5	10.4		8.6		

¹ Transamerica Asset Management has been transferred to Aegon AM as of January 1, 2026. 2025 figures are NOT restated.

Aegon Americas						unaudited	
Savings & Investments - Retirement Plans account balances							
						amounts in millions	
USD							
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
General Account (Stable Value)	14,190	14,819	15,318		14,819		
Separate Account	28,305	29,052	30,088		29,052		
Off Balance Sheet	197,318	209,897	223,608		209,897		
Total account balances (AuA)	239,812	253,769	269,014		253,769		
of which: Individual Retirement Accounts AuA	13,592	15,130	16,457		15,130		
Account balance roll forward total retirement plans							
Balance at beginning of period	223,835	239,812	253,769		223,835		
Gross deposits	18,643	15,952	17,307		34,595		
Outflows	(16,494)	(19,180)	(22,371)		(35,674)		
Net deposits	2,149	(3,228)	(5,064)		(1,079)		
Markets	13,828	17,184	20,310		31,012		
Balance at end of period total retirement plans	239,812	253,769	269,014		253,769		

Aegon Americas						unaudited
Savings & Investments - Stable Value Solutions account balance						
						amounts in millions
USD						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Account balance roll forward Synthetic GIC						
Balance at beginning of period	32,448	28,546	26,716		32,448	
Notional balance increases	767	664	763		1,431	
Notional balance decreases	(4,669)	(2,494)	(1,772)		(7,163)	
Net change in notional balances	(3,902)	(1,830)	(1,009)		(5,732)	
Balance at end of period Synthetic GIC	28,546	26,716	25,707		26,716	
Balance at end of period Separate Account	2,027	2,095	2,187		2,095	
Revenue Generating Investments at end of period	30,573	28,811	27,894		28,811	

Aegon Americas Savings & Investments - Mutual Funds account balance						unaudited	
USD						amounts in millions	
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
Balance at beginning of period	20,532	21,178	-	-	20,532	-	
Gross deposits	2,608	2,525	-	-	5,133	-	
Outflows	(3,702)	(2,833)	-	-	(6,535)	-	
Net deposits	(1,095)	(307)	-	-	(1,402)	-	
Markets	1,741	1,229	-	-	2,971	-	
Balance at end of period	21,178	22,101	-	-	22,101	-	

Transamerica Asset Management has been transferred to Aegon AM as of January 1, 2026. 2025 figures are NOT restated.

Aegon Americas						unaudited
Protection Solutions - Operating result						amounts in millions
USD						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Release of CSM	162	189	211		351	
Release of Risk Adjustment	55	56	60		111	
Experience variance on claims	15	27	23		42	
Experience variance on expenses	3	(9)	(1)		(6)	
Experience variance - other (i.e. premium/acquisition costs)	20	(3)	16		18	
Release of Risk Adjustment on existing onerous contracts	2	3	4		5	
Experience variance on existing onerous contracts	(24)	(37)	(60)		(62)	
New onerous contracts	(17)	(18)	(28)		(35)	
Onerous contracts	(39)	(52)	(85)		(91)	
Insurance service result	217	207	224		424	
Insurance investment return on assets	730	788	822		1,518	
Investment expenses on liabilities (net of reinsurance)	(489)	(540)	(579)		(1,029)	
Insurance net investment result	241	248	243		489	
Other insurance result	(76)	(83)	(94)		(160)	
Operating result insurance business	381	372	373		753	
Operating result	381	372	373		753	

Aegon Americas						unaudited
Protection Solutions - CSM roll forward						
USD						amounts in millions
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
CSM balance at beginning of period	3,443	3,606	4,274		3,443	
New business	331	353	405		684	
CSM release	(162)	(189)	(211)		(351)	
Accretion of interest	59	60	84		118	
Claims and policyholder experience variance	5	147	8		152	
Non-financial assumption changes	(107)	255	71		148	
Non-disaggregated risk adjustment	6	(7)	27		(1)	
Market impact on unhedged risk of VFA products	31	49	39		80	
CSM balance at end of period	3,606	4,274	4,697		4,274	

Aegon Americas						unaudited
Protection Solutions - KPIs						amounts in millions
USD						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Traditional Life	80	121	184		200	
Indexed Universal Life	196	221	241		417	
New life sales (recurring plus 1/10 single) Individual Life	276	341	424		617	
Traditional Life	6	2	4		8	
Universal Life	43	25	36		68	
New life sales (recurring plus 1/10 single) Workplace Life	49	28	41		76	
New premium production Workplace Health	64	44	68		107	
Indexed Annuities account balance roll forward						
Balance at beginning of period	2,982	4,206	5,886		2,982	
Gross deposits	1,118	1,331	1,307		2,450	
Outflows	(125)	(192)	(208)		(317)	
Net deposits	993	1,139	1,100		2,132	
Markets	176	459	748		635	
Other / Transfers	55	82	81		137	
Balance at end of period	4,206	5,886	7,815		5,886	
Indexed Universal Life	6,361	6,763	7,024		6,763	
Traditional Life	6,550	6,613	6,628		6,613	
Variable Universal Life	6,115	6,539	6,961		6,539	
Other Life	337	183	163		183	
Individual Life	19,363	20,097	20,775		20,097	
Traditional Life	38	59	61		59	
Universal Life	581	568	596		568	
Workplace Life	619	627	658		627	
Individual Health	(106)	(107)	(82)		(107)	
Workplace Health	198	167	159		167	
Indexed Annuities	3,814	5,398	7,228		5,398	
Net insurance liabilities, excluding CSM	23,888	26,182	28,739		26,182	

Aegon Americas						unaudited
Financial Assets - Operating result						
USD						amounts in millions
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Operating result non-insurance business	-	-	-		-	
Release of CSM	246	228	212		473	
Release of Risk Adjustment	40	35	34		75	
Experience variance on claims	(66)	102	23		36	
Experience variance on expenses	(13)	(45)	(19)		(59)	
Experience variance - other (i.e. premium/acquisition costs)	(3)	(53)	(9)		(56)	
Release of Risk Adjustment on existing onerous contracts	4	4	5		8	
Experience variance on existing onerous contracts	(15)	(105)	4		(120)	
New onerous contracts	(1)	(1)	(1)		(2)	
Market impact on unhedged risk of VFA products	(29)	(28)	(25)		(57)	
Onerous contracts	(41)	(130)	(17)		(171)	
Insurance service result	162	136	224		298	
Insurance investment return on assets	955	925	793		1,880	
Investment expenses on liabilities (net of reinsurance)	(974)	(951)	(828)		(1,926)	
Insurance net investment result	(20)	(26)	(35)		(46)	
Other insurance result	(47)	(43)	(54)		(90)	
Operating result insurance business	95	67	135		162	
Operating result	95	67	135		162	

Aegon Americas						unaudited	
Financial Assets - CSM roll forward							
USD							
amounts in millions							
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
CSM balance at beginning of period	3,838	3,445	3,187		3,838		
New business	20	28	36		47		
CSM release	(246)	(228)	(212)		(473)		
Accretion of interest	70	66	63		137		
Claims and policyholder experience variance	(197)	(65)	(92)		(262)		
Non-financial assumption changes	(224)	(25)	(132)		(249)		
Non-disaggregated risk adjustment	71	11	66		82		
Market impact on unhedged risk of VFA products	112	100	74		212		
Other movements	-	(145)	(2)		(145)		
CSM balance at end of period	3,445	3,187	2,988		3,187		

Aegon Americas						unaudited
Financial Assets - KPIs						amounts in millions
USD						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Variable Annuities account balance roll forward						
Balance at beginning of period	65,662	65,357	66,286		65,662	
Gross deposits	740	886	961		1,625	
Outflows	(3,720)	(4,228)	(4,283)		(7,948)	
Net deposits	(2,980)	(3,342)	(3,322)		(6,323)	
Markets	3,197	5,077	5,166		8,274	
Other / Transfers	(521)	(807)	(678)		(1,328)	
Variable Annuities balance at end of period	65,357	66,286	67,452		66,286	
Fixed Annuities (excl. SPGA and PAR annuities) account balance roll forward¹						
General account annuities beginning of period	6,330	6,209	5,851		6,330	
Gross deposits	117	114	119		231	
Lapses, withdrawals and deaths	(382)	(536)	(306)		(918)	
Net deposits	(266)	(422)	(187)		(687)	
Markets	107	102	103		209	
Other	38	(39)	1		(1)	
Total general account annuities end of period	6,209	5,851	5,767		5,851	
Universal Life	15,973	12,599	12,133		12,599	
Other Life	4,424	4,594	4,797		4,594	
Long-Term Care	8,354	8,377	8,274		8,377	
Variable Annuities	64,851	65,603	66,654		65,603	
Fixed Annuities	5,406	5,142	4,813		5,142	
SPGA Annuities	3,101	3,027	2,859		3,027	
Net insurance liabilities, excluding CSM	102,110	99,342	99,530		99,342	
Capital employed in Financial Assets (at operating level)	3,272	2,670	2,391		2,670	
Net face amount Universal Life	45,132	33,832	32,379		33,832	

¹ Account balances and net deposits have been restated for 2025 reflecting a refined product allocation.

Aegon Americas			unaudited	
Investments general account				
			amounts in millions	
USD				
	2025		2026	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	12,040	10,482	9,490	
Investment grade corporates	37,887	36,491	36,840	
High yield (and other) corporates	1,156	902	881	
Emerging markets debt	1,574	1,741	1,765	
Commercial MBS	2,802	2,838	2,948	
Residential MBS	757	970	1,025	
Non-housing related ABS	6,568	7,552	8,979	
Corporate bonds and structured assets	62,784	60,976	61,929	
Commercial mortgage loans	11,076	11,444	10,912	
Total mortgages	11,076	11,444	10,912	
Convertibles & preferred stock	44	35	35	
Common equity & bond funds	250	236	232	
Private equity & hedge funds	1,994	2,002	1,942	
Total equity like	2,288	2,273	2,209	
Real estate	1,940	1,727	1,704	
Other	1,008	1,009	852	
Investments general account	79,096	77,429	77,605	

Aegon Americas							unaudited
Corporate bonds and structured assets							
USD							
amounts in millions							
	June 30, 2026						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	262	2,701	14,507	19,371	-	-	36,840
High yield corporate	-	-	-	-	881	-	881
Emerging Markets debt	7	102	264	915	478	-	1,765
Credits by rating	269	2,803	14,770	20,286	1,359	-	39,486
Commercial MBS	1,992	516	173	105	162	-	2,948
Residential MBS	417	132	24	4	448	-	1,025
Non-housing related ABS	2,151	1,125	4,242	1,321	140	-	8,979
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	4,560	1,773	4,439	1,430	750	-	12,952
Cash / Treasuries / Agencies	1,496	5,250	2,550	76	6	112	9,490
Total	6,325	9,826	21,759	21,792	2,115	112	61,929

Aegon Americas			unaudited	
Investments general account (II)				
			amounts in millions	
USD				
	2025		2026	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
AAA	3,607	4,052	4,604	
AA	9,186	8,913	9,485	
A	18,688	18,707	19,080	
BBB	21,626	20,858	21,113	
BB	1,069	1,057	1,123	
B	384	278	264	
CCC or lower	534	463	449	
Bonds	55,094	54,328	56,117	
Money market investments	2,785	2,535	2,373	
Other investments	33	33	33	
Assets measured at FVOCI	57,913	56,895	58,523	
Mortgage loans	10,985	11,347	10,816	
Assets measured at Amortised Cost	10,985	11,347	10,816	
Bonds	1,970	2,112	2,375	
Money market investments	2,962	2,025	1,089	
Shares	265	247	242	
Mortgage loans	91	96	95	
Real estate	56	28	40	
Other loans and investments	4,854	4,677	4,425	
Assets measured at FVPL	10,198	9,186	8,267	
Investments general account	79,096	77,429	77,605	

Aegon Americas Investments general account (III)						unaudited
						amounts in millions
USD						
June 30, 2026						
Corporate bonds	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Banking	3,312	3,415	48	(151)	(103)	97.0%
Brokerage	1,892	2,010	24	(142)	(118)	94.1%
Insurance	1,383	1,481	25	(123)	(97)	93.4%
Other finance	2,209	2,309	19	(118)	(99)	95.7%
REIT's	2,446	2,657	7	(218)	(211)	92.1%
Total financial	11,243	11,871	123	(751)	(629)	94.7%
Basic industry	902	953	15	(66)	(51)	94.6%
Capital goods	1,982	2,077	38	(133)	(95)	95.4%
Communications	2,829	3,120	59	(350)	(291)	90.7%
Consumer cyclical	3,738	4,036	45	(343)	(298)	92.6%
Consumer non-cyclical	5,906	6,325	103	(522)	(419)	93.4%
Energy	2,516	2,649	55	(187)	(132)	95.0%
Other industry	631	668	7	(45)	(37)	94.4%
Technology	1,723	1,918	15	(210)	(196)	89.8%
Transportation	1,882	2,102	21	(240)	(219)	89.6%
Total industrial	22,109	23,848	357	(2,096)	(1,739)	92.7%
Electric	2,617	2,952	25	(360)	(336)	88.6%
Natural gas	1,130	1,248	11	(129)	(118)	90.5%
Other utility	622	715	5	(98)	(93)	87.0%
Total utility	4,369	4,916	40	(587)	(547)	88.9%
Total corporate bonds	37,721	40,635	520	(3,434)	(2,914)	92.8%

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

Aegon Americas Investments general account (IV)						unaudited
						amounts in millions
USD						
June 30, 2026						
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Commercial MBS	2,948	3,089	9	(150)	(141)	95.4%
Residential MBS	1,025	927	144	(45)	99	110.6%
Non-housing related ABS	7,695	7,862	29	(196)	(167)	97.9%
CDOs	1,284	1,299	1	(16)	(15)	98.9%
Total structured assets	12,952	13,177	183	(407)	(225)	98.3%

Aegon International

Aegon International						unaudited
Key figures						amounts in millions
EUR						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Spain & Portugal	47	54	47		101	
China	12	28	18		39	
Brazil	26	34	37		60	
TLB	20	19	27		38	
Others	(5)	(10)	(6)		(15)	
Operating result	99	125	123		224	
Fair value items	(38)	9	10		(28)	
Realized gains/(losses) on investments	19	29	1		48	
Net impairments	(2)	-	1		(2)	
Non-operating items	(21)	39	13		18	
Other income/(charges)	(1)	(20)	11		(21)	
Result before tax	77	144	147		221	
Income tax	(31)	(38)	(44)		(69)	
Net result	46	106	103		152	
Operating expenses	166	157	176		323	
Spain & Portugal	19	19	20		37	
China	48	16	37		64	
Brazil	68	76	74		144	
TLB	10	14	12		24	
New life sales (recurring plus 1/10 single)	144	124	143		269	
New premium production accident & health insurance	26	28	26		54	
New premium production property & casualty insurance	38	33	34		71	
China	19	5	2,934		23	
Brazil	606	490	511		1,096	
Gross deposits	624	495	3,445		1,119	
China	9	(4)	2,867		5	
Brazil	(48)	(113)	100		(161)	
Net deposits	(39)	(117)	2,967		(156)	
Spain & Portugal	967	970	1,002		970	
China	2,307	2,392	2,259		2,392	
Brazil	382	419	549		419	
TLB	233	292	272		292	
Others	8	2	-		2	
Net insurance liabilities, excluding CSM	3,897	4,076	4,081		4,076	
Operating capital generation	69	74	21		143	
Gross remittances to group	40	105	21		145	

Aegon International						unaudited
Operating result						amounts in millions
EUR						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Revenues	-	1	3		1	
Expenses	-	(3)	(5)		(3)	
Operating result non-insurance business	-	(2)	(2)		(2)	
Release of CSM	26	28	47		54	
Release of Risk Adjustment	3	3	4		6	
Experience variance on claims	4	-	2		4	
Experience variance on expenses	(2)	(3)	-		(5)	
Experience variance - other (i.e. premium/acquisition costs)	2	-	-		2	
Onerous contracts	(5)	(6)	(1)		(11)	
Premium Allocation Approach insurance service result	41	54	44		95	
Other	37	59	39		96	
Insurance service result	106	135	135		241	
Insurance investment return on assets	44	53	102		97	
Investment expenses on liabilities (net of reinsurance)	(21)	(35)	(82)		(56)	
Insurance net investment result	23	19	20		42	
Other insurance result	(15)	(15)	(19)		(30)	
Operating result insurance business	114	138	136		252	
Operating result holding companies and other	(15)	(11)	(11)		(26)	
Operating result	99	125	123		224	

Aegon International						unaudited
CSM roll forward						
EUR						amounts in millions
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
CSM balance at beginning of period ¹	262	307	769		262	
New business	14	14	35		28	
CSM release	(26)	(28)	(47)		(54)	
Accretion of interest	4	6	14		10	
Claims and policyholder experience variance	10	9	4		19	
Non-financial assumption changes	73	(14)	50		59	
Non-disaggregated risk adjustment	-	-	(1)		-	
Market impact on unhedged risk of VFA products	-	-	(1)		-	
Net exchange differences	(30)	3	35		(27)	
Other movements	-	-	(4)		-	
CSM balance at end of period	307	298	855		298	

¹ 2026 opening balance contains China, resulting a difference to the 2025 closing balance.

Aegon International Spain & Portugal - Key figures						unaudited	
						amounts in millions	
EUR							
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
Operating result non-insurance business	-	-	-	-	-	-	
Insurance service result	56	64	56		120		
Insurance net investment result	10	9	10		19		
Other insurance result	(11)	(13)	(12)		(24)		
Operating result insurance business	55	60	54		115		
Operating result holding companies and other	(8)	(6)	(6)		(13)		
Operating result	47	54	47		101		
Operating result after tax	32	38	32		70		
Shareholders' equity (average)	695	713	704		703		
Return on Capital	9.2%	10.6%	9.2%		9.9%		

Aegon International China - Key figures						unaudited	
						amounts in millions	
EUR							
	2025		2026		Full Year		
	First Half	Second Half	First Half	Second Half	2025	2026	
Operating result	12	28	18		39		
Operating result after tax	9	21	13		30		
Shareholders' equity (average)	233	244	345		236		
Return on Capital	7.6%	16.9%	7.6%		12.5%		

Aegon International Brazil - Key figures						unaudited
EUR						amounts in millions
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Operating result	26	34	37		60	
Operating result after tax	16	21	22		37	
Shareholders' equity (average)	142	161	181		153	
Return on Capital	22.2%	26.6%	24.8%		24.3%	

Aegon International TLB - Key figures						unaudited
EUR						amounts in millions
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Operating result non-insurance business	-	-	-		-	
Insurance service result	11	12	22		22	
Insurance net investment result	13	9	8		22	
Other insurance result	(4)	(2)	(2)		(6)	
Operating result insurance business	20	19	27		38	
Operating result	20	19	27		38	
Operating result after tax	16	15	22		30	
Shareholders' equity (average)	277	206	158		242	
Return on Capital	11.2%	14.3%	27.2%		12.5%	

Aegon International Investments general account			unaudited	
EUR			amounts in millions	
	2025		2026	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	342	331	332	
Investment grade corporates	727	735	775	
High yield (and other) corporates	35	16	17	
Emerging markets debt	38	25	25	
Commercial MBS	45	34	31	
Non-housing related ABS	46	27	29	
Corporate bonds and structured assets	1,233	1,169	1,209	
Residential mortgage loans	1	1	1	
Total mortgages	1	1	1	
Common equity & bond funds	38	36	34	
Private equity & hedge funds	-	2	2	
Total equity like	38	38	36	
Real estate	19	19	18	
Other	1	19	22	
Investments general account	1,292	1,245	1,286	

Aegon International Corporate bonds and structured assets							unaudited
EUR							amounts in millions
	June 30, 2026						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	13	76	366	319	1	-	775
High yield corporate	-	-	-	-	17	-	17
Emerging Markets debt	-	4	3	16	3	-	25
Credits by rating	13	79	369	334	22	-	818
Commercial MBS	22	3	-	-	5	-	31
Non-housing related ABS	1	3	19	6	-	-	29
Structured assets by rating	23	6	19	6	5	-	59
Cash / Treasuries / Agencies	7	59	254	12	-	-	332
Total	44	144	642	352	27	-	1,209

Aegon Asset Management

Aegon Asset Management					unaudited	
Key figures					amounts in millions	
EUR						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
Global Platforms	35	42	46		76	
Transamerica Asset Management	-	-	20		-	
Strategic Partnerships	69	71	85		140	
Operating result	104	113	150		217	
Fair value items	(2)	2	(5)		-	
Net impairments	(2)	-	-		(2)	
Non-operating items	(4)	2	(5)		(2)	
Other income/(charges)	(13)	(6)	(6)		(20)	
Result before tax	86	109	140		195	
Income tax	(24)	(30)	(35)		(54)	
Net result	63	79	104		141	
Operating result after tax	78	82	113		160	
Shareholders' equity (average)	1,169	1,179	1,448		1,184	
Return on Capital	13.3%	13.9%	15.6%		13.5%	
Operating capital generation	72	74	109		146	
Gross remittances to group	71	12	45		83	
Operating expenses	239	236	261		475	
Global Platforms KPIs						
Annualized revenues / FTE	0.41	0.44	0.47		0.43	
Third-party revenues	160	165	162		325	
Operating margin	15.5%	18.0%	20.2%		16.8%	

Note: 2025 figures are NOT restated for the transfer of Transamerica Asset Management (TAM).

Aegon Asset Management Flows						unaudited
EUR						amounts in millions
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
General Account	3,960	4,433	4,092		8,393	
Affiliate	849	1,766	826		2,616	
Third-party	14,075	12,728	14,399		26,803	
Global Platforms	18,884	18,927	19,317		37,811	
Affiliate	-	-	1,255		-	
Third-party	-	-	2,009		-	
Transamerica Asset Management	-	-	3,264		-	
Elimination of AAM sub-advised funds ¹	-	-	(812)		-	
AIFMC	78,074	97,410	107,553		175,484	
LBP AM	3,164	2,536	2,785		5,700	
Strategic Partnerships	81,238	99,946	110,338		181,184	
Gross inflows	100,122	118,873	132,107		218,995	
General Account	2,540	(2,303)	720		237	
Affiliate	(774)	262	(338)		(513)	
Third-party	1,141	(1,954)	549		(813)	
Global Platforms	2,907	(3,996)	931		(1,089)	
Affiliate	-	-	(2,899)		-	
Third-party	-	-	(948)		-	
Transamerica Asset Management	-	-	(3,847)		-	
Elimination of AAM sub-advised funds ¹	-	-	462		-	
AIFMC	2,126	519	4,429		2,645	
LBP AM	261	(783)	(1,141)		(522)	
Strategic Partnerships	2,387	(265)	3,287		2,123	
Net flows	5,294	(4,260)	834		1,034	

¹ AAM sub-advised funds are also reported as Global Platforms AuM. To avoid double counting, the total is correct accordingly.

Note: 2025 figures are NOT restated for the transfer of Transamerica Asset Management (TAM).

Aegon Asset Management Profit & Loss						unaudited	
						amounts in millions	
EUR							
	2025		2026			Full Year	
	First Half	Second Half	First Half	Second Half		2025	2026
Management fees ¹	284	292	349			576	
Performance fees ¹	2	21	10			23	
Other ¹	53	37	64			90	
Revenues ¹	340	350	424			690	
Global Platforms	225	232	226			456	
Transamerica Asset Management	-	-	66			-	
Strategic Partnerships	115	118	132			233	
Revenues	340	350	424			689	
Commissions and expenses ¹	(235)	(237)	(274)			(473)	
Operating result ¹	104	113	150			217	

¹ 2025 comparables exclude Transamerica Asset Management.

Aegon Asset Management						unaudited
Assets under Management						amounts in millions
EUR						
	2025		2026		Full Year	
	First Half	Second Half	First Half	Second Half	2025	2026
US Investments	78,917	75,738	78,288		75,738	
US Real Assets	17,646	17,989	17,740		17,989	
Continental Europe	119,870	119,235	124,538		119,235	
United Kingdom	41,666	45,001	47,253		45,001	
Global Platforms	258,099	257,963	267,819		257,963	
General Account ¹	65,065	63,772	65,653		63,772	
Affiliate ¹	12,097	12,777	13,040		12,777	
Third-party	180,937	181,415	189,126		181,415	
Global Platforms	258,099	257,963	267,819		257,963	
Affiliate ¹	-	-	38,401		-	
Third-party	-	-	19,147		-	
Transamerica Asset Management	-	-	57,548		-	
Elimination of AAM sub-advised funds ²	-	-	(12,655)		-	
AIFMC	43,913	48,658	59,000		48,658	
LBP AM	18,684	18,668	18,646		18,668	
Strategic Partnerships	62,596	67,327	77,646		67,327	
Total Assets under Management	320,695	325,290	390,359		325,290	

¹ Please note that the numbers provided in these lines are also included in other primary segments and are therefore eliminated at Group level.

² AAM sub-advised funds are also reported as Global Platforms AuM. To avoid double counting, the total is correct accordingly.

Other information

Aegon Ltd. Financial leverage instruments ¹									unaudited
									1H 2026
Issuing Entity	ISIN	Denomination	Outstanding Principal Amount	IFRS Accounting Value in EUR	Coupon Rate	Coupon Frequency	Next Call Date	Call Frequency	Maturity Date
Aegon Ltd.	XS1886478806	EUR	500,000,000	500,000,000	5.63%	Semi-annually	April 15, 2029	5Y	perpetual
Perpetual Contingent Convertible RT1									
Aegon Ltd.	NL0000116168	USD	363,681,500	292,636,909	4.26%	Quarterly	July 15, 2026	Quarterly	perpetual
Aegon Ltd.	NL0000116150	EUR	413,918,500	413,918,500	3.27%	Quarterly	July 15, 2026	Quarterly	perpetual
Junior Perpetual Capital Securities				706,555,409					
Aegon Ltd.	NL0000121416	EUR ²	98,638,206	98,638,206	1.43%	Annually	October 14, 2028	10Y	perpetual
Aegon Ltd.	NL0000120004	EUR ²	56,600,006	56,600,006	3.57%	Annually	June 8, 2025	10Y	perpetual
Aegon Ltd.	NL0000120889	EUR ²	141,608,923	141,608,923	0.50%	Annually	March 4, 2031	10Y	perpetual
Perpetual Capital Subordinated Bonds				296,847,135					
Aegon Funding Company LLC	US00775V1044	USD	925,000,000	803,698,851	5.10%	Annually	September 15, 2026	Quarterly	December 15, 2049
Aegon Ltd.	US007924AJ23	USD	800,000,000	699,424,834	5.50%	Semi-annually	April 11, 2028	Semi-annually	April 11, 2048
Subordinated borrowings				1,503,123,685					
Transamerica Capital II	US893472AA88	USD	87,465,000	58,894,004	7.65%	Semi-annually	n/a	n/a	December 1, 2026
Transamerica Capital III	US893473AC28	USD	46,452,000	42,720,840	7.63%	Semi-annually	n/a	n/a	November 15, 2037
Trust pass-through securities				101,614,844					
Aegon Funding Company LLC	US00775VAA26	USD	760,000,000	664,900,049	5.50%	Semi-annually	n/a	n/a	April 16, 2027
Aegon Ltd.	XS0105290349	GBP	250,000,000	289,524,247	6.13%	Annually	n/a	n/a	December 15, 2031
Aegon Funding Company LLC	US00775VAB09	USD	500,000,000	433,235,676	5.63%	Semi-annually	n/a	n/a	May 7, 2036
Aegon Ltd.	XS0473964509	GBP	400,000,000	460,852,299	6.63%	Semi-annually	n/a	n/a	December 16, 2039
Senior leverage				1,848,512,271					

¹ Excludes currency revaluation of other equity instruments and swaps.

² Conversion rate 1 EUR= 2.20371 NLG.

Aegon Ltd.
Public ratings
Company public ratings as of June 30, 2026

	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon UK*	A-	-	-
Outlook Aegon USA	Stable	Stable	Stable
Outlook Aegon UK*	Developing	-	-
Credit ratings			
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	-

Aegon Ltd.					unaudited	
Exchange rates						
	2025		2026			
	Actual YTD		Actual YTD			
	First	Second	First	Second		
	Half	Half	Half	Half		
Weighted average rate						
EUR / USD	1.0934	1.1308	1.1667			
EUR / GBP	0.8424	0.8569	0.8673			
Closing rate						
EUR / USD	1.1769	1.1733	1.1417			
EUR / GBP	0.8577	0.8727	0.8612			

Disclaimers (1/2)

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, in particular the United States, 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.
- 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 and the potential consequences of European Union countries leaving the European Union.

Disclaimers (2/2)

- 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 2025 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.

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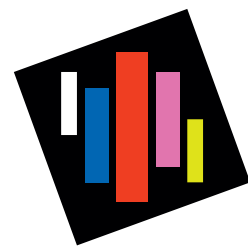
Publication date results

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About Aegon

Aegon is an international financial services holding company with the ambition to become a leading US life insurance, annuity, and retirement group with international insurance and asset management subsidiaries. Aegon's portfolio of businesses includes fully-owned businesses in the United States and Bermuda, and a global asset manager. Via insurance joint-ventures in Spain & Portugal, China, and Brazil, and asset management partnerships in France and China, Aegon combines its international expertise with strong local partners. In addition, it holds a shareholding in a leading Dutch insurance and pensions company and, following completion of the announced sale of Aegon UK which is expected around the end of 2026, will retain a minority shareholding in a leading UK long-term savings and retirement business.

Aegon's purpose of helping people live their best lives runs through all its activities. As a global investor and employer, Aegon recognizes its responsibility to address issues that affect the environment and society. The company is headquartered in Schiphol, the Netherlands, domiciled in Bermuda, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at aegon.com.



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