

# 2H 2024 Financial Supplement

February 20, 2025



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# Aegon Ltd.

Aegon Ltd.					unaudited	
Results overview						
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Americas <sup>1</sup>	628	479	509	553	1,107	1,062
United Kingdom	111	103	94	104	214	198
International	95	100	90	93	196	183
Asset Management	74	71	107	94	145	201
Holding and other activities	(91)	(72)	(91)	(68)	(163)	(159)
Operating result <sup>1</sup>	818	681	709	776	1,498	1,485
Fair value items <sup>1</sup>	11	65	(272)	64	76	(208)
Realized gains/(losses) on investments	(95)	(564)	(45)	9	(659)	(36)
Net impairments	(96)	4	(72)	(163)	(92)	(236)
Non-operating items <sup>1</sup>	(180)	(495)	(389)	(91)	(675)	(480)
Other income/(charges)	(870)	(270)	(403)	159	(1,140)	(245)
Of which the Netherlands / Aegon's stake in a.s.r.	(110)	155	26	299	45	325
Result before tax	(232)	(85)	(83)	843	(317)	760
Income tax	33	85	18	(103)	118	(85)
Net result	(199)	-	(65)	741	(199)	676
Interest on financial leverage classified as equity after tax	(24)	(24)	(39)	(38)	(48)	(77)
Net result after interest on financial leverage classified as equity	(223)	(24)	(104)	703	(247)	599
Addressable expenses <sup>2</sup>	1,227	1,303	1,299	1,356	2,530	2,655

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

<sup>2</sup> Addressable expenses for all reporting periods are reported at constant currency at the 4Q 2024 weighted average foreign exchange rate.

Aegon Ltd. Group operating result						unaudited
EUR						amounts in millions
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Revenues	1,271	1,312	1,396	1,407	2,583	2,803
Expenses	(1,032)	(1,093)	(1,108)	(1,126)	(2,125)	(2,234)
<b>Operating result non-insurance business</b>	<b>239</b>	<b>219</b>	<b>288</b>	<b>281</b>	<b>458</b>	<b>569</b>
Release of CSM	483	471	491	498	954	990
Release of Risk Adjustment	133	106	118	111	240	229
Experience variance on claims	(50)	(93)	(123)	28	(143)	(95)
Experience variance on expenses	(16)	(46)	(4)	(47)	(61)	(51)
Experience variance - other (i.e. premium/acquisition costs)	(45)	(31)	(25)	10	(76)	(15)
Onerous contracts <sup>1</sup>	(70)	(91)	(132)	(144)	(161)	(276)
Premium Allocation Approach insurance service result	41	43	36	39	84	76
Other	30	31	39	35	61	74
Insurance service result <sup>1</sup>	507	392	402	530	899	932
Insurance investment return on assets	1,697	1,638	1,741	1,588	3,336	3,328
Investment expenses on liabilities (net of reinsurance)	(1,419)	(1,393)	(1,485)	(1,360)	(2,812)	(2,845)
Insurance net investment result	279	245	255	228	524	483
Other insurance result	(112)	(109)	(147)	(150)	(220)	(297)
<b>Operating result insurance business<sup>1</sup></b>	<b>674</b>	<b>529</b>	<b>511</b>	<b>608</b>	<b>1,202</b>	<b>1,119</b>
Operating result holding companies and other	(95)	(67)	(90)	(113)	(162)	(203)
<b>Operating result<sup>1</sup></b>	<b>818</b>	<b>681</b>	<b>709</b>	<b>776</b>	<b>1,498</b>	<b>1,485</b>

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

Aegon Ltd. Market highlights					unaudited amounts in millions except per share data	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>Shares</b>						
Shares outstanding	1,926	1,752	1,628	1,592	1,752	1,592
Weighted average shares outstanding	1,947	1,836	1,673	1,606	1,891	1,639
<b>Per share data</b>						
Operating result after tax and leverage allocation <sup>1</sup>	0.34	0.30	0.32	0.35	0.64	0.67
Net result	(0.10)	0.01	(0.03)	0.46	(0.09)	0.42
Net result after leverage allocation	(0.12)	(0.00)	(0.05)	0.44	(0.12)	0.37
Declared dividends on common shares	0.14	0.16	0.16	0.19	0.30	0.35
Shareholders' equity	4.23	4.27	4.02	4.53	4.27	4.53
Contractual service margin after estimated tax adjustment	3.35	3.65	4.17	4.38	3.65	4.38
Valuation equity	7.58	7.92	8.19	8.91	7.92	8.91

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

Aegon Ltd. New business					unaudited	
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Americas	255	257	263	237	512	500
United Kingdom	10	-	-	-	10	-
International	175	139	140	126	314	266
New life sales (recurring plus 1/10 single)	441	395	403	363	836	766
New premium production accident & health insurance	85	77	85	79	162	164
New premium production property & casualty insurance	38	31	36	33	69	69
Americas	16,624	14,724	18,613	16,901	31,347	35,514
United Kingdom	10,282	6,360	8,730	6,723	16,642	15,453
International	154	359	677	710	513	1,388
Asset Management (Third-party and Strategic Partnerships only)	58,906	61,142	72,156	94,968	120,048	167,124
Gross deposits	85,965	82,585	100,177	119,302	168,550	219,479
Americas	(3,701)	(7,125)	(4,735)	(17,818)	(10,826)	(22,553)
United Kingdom	3,275	(3,215)	437	(2,524)	60	(2,087)
International	(112)	36	274	(66)	(77)	207
Asset Management (Third-party and Strategic Partnerships only)	(1,189)	(2,159)	7,790	5,940	(3,348)	13,729
Net deposits	(1,728)	(12,463)	3,766	(14,469)	(14,191)	(10,704)
New business value <sup>1</sup>						
Americas	223	201	211	266	424	477
United Kingdom	41	18	29	17	59	45
International	52	47	50	66	98	116
Group new business value	316	266	290	348	581	638
Americas	156	159	173	199	315	372
United Kingdom	7	9	6	9	16	15
International (Spain & Portugal and TLB)	-	(3)	3	5	(3)	8
IFRS new business value <sup>2</sup>	163	165	182	212	328	394
MCVNB - Americas (Retirement Plans)	67	42	38	67	109	105
MCVNB - United Kingdom (IFRS 9 pension business)	34	9	23	8	43	30
MCVNB - International (Spain & Portugal short-term insurance business, China and Brazil)	52	49	47	61	101	108
MCVNB	152	100	108	135	253	244

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

<sup>2</sup> IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance (excluding retrospective impacts) and tax.



<b>Aegon Ltd.</b>						<b>unaudited</b>
<b>CSM roll forward</b>						amounts in millions
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>CSM balance at beginning of period</b>	<b>9,128</b>	<b>8,302</b>	<b>8,251</b>	<b>8,748</b>	<b>9,128</b>	<b>8,251</b>
New business	194	236	263	293	430	556
CSM release	(483)	(471)	(491)	(498)	(954)	(990)
Accretion of interest	126	111	120	119	237	238
Claims and policyholder experience variance	(163)	56	(23)	(163)	(107)	(187)
Non-financial assumption changes	(554)	272	(90)	(32)	(282)	(123)
Non-disaggregated risk adjustment	(107)	(256)	79	54	(364)	133
Market impact on unhedged risk of VFA products	345	355	400	184	700	584
Net exchange differences	(105)	(97)	240	287	(202)	527
Transfer to disposal groups	-	(26)	(8)	-	(26)	(8)
Other movements	(78)	(230)	8	1	(309)	9
<b>CSM balance at end of period</b>	<b>8,302</b>	<b>8,251</b>	<b>8,748</b>	<b>8,990</b>	<b>8,251</b>	<b>8,990</b>

<b>Aegon Ltd.</b>					<b>unaudited</b>
<b>Return on Capital per segment - YTD</b>					amounts in millions
					December 31, 2024
	Americas	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	945	137	124	146	
Closing capital in units	3,838	1,198	1,409	1,171	
Average capital in units	3,715	1,233	1,588	1,127	
<b>Return on Capital</b>					
Operating result after tax / average capital in units	25.4%	11.1%	7.8%	12.9%	17.2%

<b>Aegon Ltd.</b>				<b>unaudited</b>
<b>Group return on Equity</b>				amounts in millions
EUR				
	2023		2024	
	First Half	Second Half	First Half	Second Half
Operating result after tax <sup>1</sup>	686	567	576	600
Interest on financial leverage classified as equity after tax <sup>2</sup>	(24)	(24)	(39)	(38)
<b>Operating result after tax and after interest on financial leverage classified as equity<sup>1</sup></b>	<b>661</b>	<b>543</b>	<b>537</b>	<b>562</b>
Average common shareholders' equity	8,456	7,682	7,103	6,862
<b>Return on Equity</b>				
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity <sup>2</sup>	15.6%	14.1%	15.1%	16.4%

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

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

<b>Aegon Ltd.</b>			<b>unaudited</b>	
<b>Capital structure</b>			amounts in millions	
EUR	YTD		YTD	
	2023		2024	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
<b>Shareholders' equity January 1</b>	<b>8,815</b>	<b>8,815</b>	<b>7,475</b>	<b>7,475</b>
Net result	(201)	(179)	(52)	688
Coupons on other equity instruments (net of tax)	(24)	(48)	(39)	(77)
Dividend paid	(232)	(494)	(262)	(518)
Movements in foreign currency translation reserve	(133)	(233)	244	525
Movements in revaluation reserves	162	797	(188)	64
Remeasurements of defined benefit plans	(52)	(79)	(30)	(66)
Shares withdrawn	-	(54)	-	-
Other changes	(187)	(1,050)	(594)	(876)
<b>Shareholders' equity end of period</b>	<b>8,148</b>	<b>7,475</b>	<b>6,554</b>	<b>7,215</b>
Non-controlling interests and share options not yet exercised	223	203	182	221
<b>Adjusted shareholders' equity</b>	<b>8,371</b>	<b>7,678</b>	<b>6,736</b>	<b>7,436</b>
Share capital	7,172	7,118	7,118	7,094
Retained earnings	6,519	4,753	3,699	3,949
Revaluation reserves	(4,484)	(3,770)	(3,958)	(3,706)
Remeasurement of defined benefit plans	(1,617)	(1,006)	(1,036)	(1,072)
Non-controlling interests and share options not yet exercised	223	203	182	221
Other reserves	558	379	731	951
<b>Adjusted shareholders' equity</b>	<b>8,371</b>	<b>7,678</b>	<b>6,736</b>	<b>7,436</b>
CSM <sup>1</sup>	8,280	8,227	8,724	8,960
Estimated CSM tax adjustment	(1,833)	(1,824)	(1,936)	(1,985)
<b>Adjusted valuation equity</b>	<b>14,817</b>	<b>14,080</b>	<b>13,524</b>	<b>14,411</b>
Perpetual contingent convertible securities	500	500	500	500
Junior perpetual capital securities	923	923	923	923
Perpetual cumulative subordinated bonds	454	454	454	454
Subordinated borrowings	2,262	2,244	1,595	1,653
Trust pass-through securities	113	111	109	113
Currency revaluation other equity instruments	56	50	64	52
<b>Hybrid leverage</b>	<b>4,307</b>	<b>4,282</b>	<b>3,646</b>	<b>3,695</b>
<b>Senior leverage</b>	<b>1,278</b>	<b>782</b>	<b>1,476</b>	<b>1,507</b>
<b>Total financial leverage</b>	<b>5,586</b>	<b>5,064</b>	<b>5,122</b>	<b>5,201</b>
<b>Total capitalization</b>	<b>20,403</b>	<b>19,144</b>	<b>18,646</b>	<b>19,612</b>
<b>Gross financial leverage ratio</b>	<b>27.4%</b>	<b>26.5%</b>	<b>27.5%</b>	<b>26.5%</b>
Operating result <sup>2</sup>	818	1,498	709	1,485
Interest on financial leverage included in operating result	95	193	99	199
Operating result excluding interest on financial leverage <sup>2</sup>	913	1,691	808	1,684
Interest on financial leverage included in operating result	95	193	99	199
Interest on financial leverage classified as equity	33	66	33	66
Total interest on financial leverage	128	259	132	265
<b>Fixed charge coverage ratio<sup>2</sup></b>	<b>7.1 x</b>	<b>6.5 x</b>	<b>6.1 x</b>	<b>6.4 x</b>

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

Aegon Ltd.			unaudited	
Condensed consolidated statement of financial position				
amounts in millions				
EUR				
	2023		2024	
	Jun. 30 <sup>1</sup>	Dec. 31	Jun. 30	Dec. 31
Cash and cash equivalents	3,755	4,074	3,894	3,469
Assets held for sale / disposal groups	88,542	432	445	-
Investments	262,682	266,382	280,911	293,716
Investments in joint ventures	1,413	1,430	1,522	1,503
Investments in associates	280	2,906	2,889	3,122
Best estimate liabilities	15,958	16,184	15,618	15,374
Risk adjustment	571	423	416	433
Contractual service margin	(69)	(7)	226	208
PAA contracts	7	7	8	7
Reinsurance contract assets	16,467	16,608	16,267	16,021
Insurance contract assets	53	185	56	125
Other assets and receivables	10,071	9,565	9,886	9,434
<b>Total assets</b>	<b>383,263</b>	<b>301,581</b>	<b>315,870</b>	<b>327,390</b>
Shareholders' equity	8,148	7,475	6,554	7,215
Other equity instruments	1,937	1,951	1,938	1,972
Non-controlling interests	163	129	121	126
<b>Group equity</b>	<b>10,248</b>	<b>9,554</b>	<b>8,613</b>	<b>9,313</b>
Best estimate liabilities	626	1,024	866	693
Risk adjustment	(308)	(332)	(353)	(361)
Contractual service margin	(106)	(85)	(16)	(29)
Reinsurance contract liabilities	211	608	497	303
Best estimate liabilities	166,303	166,036	171,349	176,063
Risk adjustment	3,139	3,251	3,228	3,295
Contractual service margin	8,203	8,120	8,720	8,959
PAA contracts	50	39	35	41
Insurance contract liabilities	177,695	177,446	183,332	188,359
Best estimate liabilities	21,320	21,285	22,170	21,987
Risk adjustment	117	128	121	112
Contractual service margin	95	180	242	233
Investment contracts with discretionary participating features	21,533	21,594	22,533	22,332
Investment contracts without discretionary participating features	71,960	75,266	84,427	91,669
Liabilities held for sale / disposal groups	83,828	389	399	-
Other liabilities	17,788	16,723	16,068	15,414
<b>Total equity and liabilities</b>	<b>383,263</b>	<b>301,581</b>	<b>315,870</b>	<b>327,390</b>

<sup>1</sup> Aegon the Netherlands is presented as assets and liabilities held for sale at June 30, 2023.

Aegon Ltd.			unaudited	
Revenue generating investments				
			amounts in millions	
EUR				
	2023		2024	
	Jun. 30 <sup>1</sup>	Dec. 31	Jun. 30	Dec. 31
Investments general account	73,081	72,559	71,615	75,435
Investments for account of policyholders	189,601	193,823	209,297	218,281
Off balance sheet investments third parties	499,234	559,375	593,517	603,380
Revenue generating investments	761,916	825,757	874,428	897,096

<sup>1</sup> The revenue generating investments at June 30, 2023 are excluding the investments of Aegon the Netherlands.

<b>Aegon Ltd.</b>				<b>unaudited</b>
<b>Investments by accounting method</b>				
				amounts in millions
EUR				
	December 31, 2024			
	FVOCI	Amortized Cost	FVPL	Total
Cash / Treasuries / Agencies	8,810	-	2,484	11,293
Investment grade corporates	35,492	-	731	36,223
High yield (and other) corporates	1,236	-	119	1,356
Emerging markets debt	1,452	-	59	1,511
Commercial MBS	2,365	-	217	2,582
Residential MBS	514	-	170	684
Non-housing related ABS	4,777	-	647	5,424
Housing related ABS	-	-	25	25
<b>Total credit assets</b>	<b>54,646</b>	<b>-</b>	<b>4,452</b>	<b>59,098</b>
Residential mortgage loans	-	1	-	1
Commercial mortgage loans	-	10,597	82	10,679
<b>Total mortgages</b>	<b>-</b>	<b>10,598</b>	<b>82</b>	<b>10,680</b>
Convertibles & preferred stock	-	36	45	81
Common equity & bond funds	38	-	254	292
Private equity & hedge funds	-	-	1,866	1,866
<b>Total equity like</b>	<b>38</b>	<b>36</b>	<b>2,165</b>	<b>2,238</b>
Real estate	-	-	1,743	1,743
Other	32	12	1,633	1,676
<b>Investments general account</b>	<b>54,715</b>	<b>10,645</b>	<b>10,074</b>	<b>75,435</b>
<i>Expected credit loss</i>	<i>(342)</i>	<i>(118)</i>		
Investments for account of policyholders				218,281
<b>Total investments</b>				<b>293,716</b>

<b>Aegon Ltd.</b>				<b>unaudited</b>
<b>Expected credit loss roll forward</b>				
				amounts in millions
EUR				
	2024			
	Second Half			
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Lifetime ECL) <sup>1</sup>	Total ECL - staging
<b>ECL at beginning of period</b>	<b>185</b>	<b>25</b>	<b>95</b>	<b>306</b>
Transfers between stages	(14)	29	14	29
New financial assets originated or purchased	24	1	1	25
Change in models	34	59	12	105
<i>Movements impacting the income statement</i>	<i>44</i>	<i>89</i>	<i>27</i>	<i>160</i>
Financial assets derecognized	(12)	(2)	(10)	(23)
Net exchange differences	8	5	4	17
<b>ECL at end of period</b>	<b>225</b>	<b>116</b>	<b>117</b>	<b>459</b>
ECL as % of underlying financial assets <sup>2</sup>				0.7%

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

Aegon Ltd. Investments general account							unaudited
EUR							amounts in millions
	Dec. 31, 2024						Dec. 31, 2023
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total	Total
Cash / Treasuries / Agencies	10,414	502	313	64	-	11,293	14,486
Investment grade corporates	35,211	196	816	-	-	36,223	32,779
High yield (and other) corporates	1,257	-	46	52	-	1,356	1,469
Emerging markets debt	1,455	12	45	-	-	1,511	1,357
Commercial MBS	2,469	65	47	-	-	2,582	2,323
Residential MBS	684	-	-	-	-	684	933
Non-housing related ABS	5,343	30	52	-	-	5,424	3,524
Housing related ABS	-	25	-	-	-	25	22
<b>Total credit assets</b>	<b>56,832</b>	<b>830</b>	<b>1,320</b>	<b>116</b>	<b>-</b>	<b>59,098</b>	<b>56,893</b>
Residential mortgage loans	-	-	1	-	-	1	1
Commercial mortgage loans	10,679	-	-	-	-	10,679	10,156
<b>Total mortgages</b>	<b>10,679</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>10,680</b>	<b>10,157</b>
Convertibles & preferred stock	45	-	-	36	-	81	124
Common equity & bond funds	240	14	38	-	-	292	262
Private equity & hedge funds	1,866	-	-	-	-	1,866	1,706
<b>Total equity like</b>	<b>2,151</b>	<b>14</b>	<b>38</b>	<b>36</b>	<b>-</b>	<b>2,238</b>	<b>2,091</b>
Real estate	1,726	-	17	1	-	1,743	1,720
Other	938	716	2	10	11	1,676	1,698
<b>Investments general account</b>	<b>72,325</b>	<b>1,560</b>	<b>1,377</b>	<b>162</b>	<b>11</b>	<b>75,435</b>	<b>72,559</b>

Aegon Ltd. Corporate bonds and structured assets							unaudited
EUR							amounts in millions
	Dec. 31, 2024						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	332	2,418	13,773	19,698	1	-	36,223
High yield corporate	-	-	-	-	1,304	52	1,356
Emerging Markets debt	7	82	236	723	463	-	1,511
<b>Credits by rating</b>	<b>339</b>	<b>2,500</b>	<b>14,009</b>	<b>20,422</b>	<b>1,768</b>	<b>52</b>	<b>39,090</b>
Commercial MBS	1,581	479	293	144	85	-	2,582
Residential MBS	72	104	18	5	485	-	684
Non-housing related ABS	1,211	615	2,830	696	72	-	5,424
Housing related ABS	-	-	25	-	-	-	25
<b>Structured assets by rating</b>	<b>2,864</b>	<b>1,198</b>	<b>3,166</b>	<b>845</b>	<b>641</b>	<b>-</b>	<b>8,715</b>
Cash / Treasuries / Agencies <sup>1</sup>	150	5,783	760	67	3	4,531	11,293
<b>Total</b>	<b>3,354</b>	<b>9,481</b>	<b>17,935</b>	<b>21,334</b>	<b>2,412</b>	<b>4,583</b>	<b>59,098</b>

<sup>1</sup> Cash and short-term investments are marked as NR.

<b>Aegon Ltd.</b>			<b>unaudited</b>	
<b>Capital ratios of main units</b>			amounts in millions	
	2023		2024	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
<b>United States (USD)</b>				
Available capital	8,280	8,106	8,075	8,042
Required capital	1,939	1,878	1,810	1,817
<b>RBC ratio</b>	<b>427%</b>	<b>432%</b>	<b>446%</b>	<b>443%</b>
<b>Scottish Equitable plc (UK SE) (GBP)</b>				
Own funds	1,920	2,220	2,373	2,206
SCR	1,154	1,190	1,257	1,187
<b>UK SE Solvency II ratio</b>	<b>166%</b>	<b>187%</b>	<b>189%</b>	<b>186%</b>

Aegon Ltd.			unaudited	
Group Solvency ratio			amounts in millions	
EUR				
	2023		2024	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Basic own funds	16,897	14,532	14,476	14,400
Non-available own funds	(97)	(97)	(104)	(105)
Available own funds	16,800	14,436	14,371	14,295
Non-eligible own funds	(400)	(186)	(216)	(265)
Eligible own funds	16,401	14,250	14,155	14,030
Tier 1 - unrestricted	11,852	9,633	10,219	9,997
Tier 1 - restricted	1,816	1,852	1,857	1,905
Tier 2	2,155	2,198	1,503	1,570
Tier 3	978	753	792	822
Available own funds	16,800	14,436	14,371	14,295
Tier 1 - unrestricted	11,852	9,633	10,219	9,997
Tier 1 - restricted	1,816	1,852	1,857	1,905
Tier 2	2,155	2,198	1,503	1,570
Tier 3	578	567	576	557
Eligible own funds	16,401	14,250	14,155	14,030
Consolidated Group SCR	8,117	7,366	7,462	7,466
Group Solvency ratio	202%	193%	190%	188%



<b>Aegon Ltd. Capital generation</b>					<b>unaudited</b>	
EUR					amounts in millions	
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Earnings on in-force <sup>1</sup>	765	799	746	793	1,564	1,540
Release of required <sup>1</sup>	244	213	230	252	457	482
New business strain <sup>1</sup>	(389)	(351)	(388)	(388)	(740)	(776)
<b>Operating capital generation before holding funding and operating expenses<sup>1</sup></b>	<b>620</b>	<b>660</b>	<b>588</b>	<b>658</b>	<b>1,280</b>	<b>1,245</b>
Americas	439	428	354	396	867	750
United Kingdom	74	87	81	113	160	194
International	70	108	83	86	178	170
Asset Management	37	38	70	62	75	132
<b>Operating capital generation before holding funding and operating expenses</b>	<b>620</b>	<b>660</b>	<b>588</b>	<b>658</b>	<b>1,280</b>	<b>1,245</b>
Holding funding and operating expenses	(128)	(120)	(130)	(147)	(248)	(277)
<b>Operating capital generation after holding funding and operating expenses</b>	<b>492</b>	<b>540</b>	<b>458</b>	<b>510</b>	<b>1,032</b>	<b>968</b>
One-time items <sup>2</sup>	(224)	653	292	(67)	429	225
Market impacts	(178)	30	140	147	(148)	287
<b>Capital generation</b>	<b>90</b>	<b>1,222</b>	<b>891</b>	<b>590</b>	<b>1,313</b>	<b>1,480</b>

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

<sup>2</sup> Operating capital generation from Aegon the Netherlands is recorded as one-time item in first half of 2023.

Aegon Ltd.					unaudited	
Cash capital at Holding						
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Beginning of period	1,614	1,315	2,387	2,090	1,614	2,387
Americas	256	258	269	263	514	532
United Kingdom	64	57	59	59	121	118
International	15	89	35	91	104	126
Asset Management	80	75	31	29	155	60
a.s.r. dividends	-	68	114	73	68	187
a.s.r. share buybacks	-	-	-	30	-	30
Proceeds from a.s.r.	-	68	114	103	68	217
Gross remittances	416	546	508	546	962	1,054
Funding and operating expenses	(129)	(118)	(135)	(160)	(247)	(295)
Free cash flow	287	429	373	385	715	759
Divestitures and acquisitions	(61)	2,201	16	(15)	2,139	1
Capital injections	(60)	(28)	(38)	(18)	(89)	(56)
Capital flows from/(to) shareholders	(433)	(1,092)	(686)	(728)	(1,525)	(1,413)
Net change in gross financial leverage	-	(500)	8	-	(500)	8
Other	(31)	63	30	10	32	40
End of period	1,315	2,387	2,090	1,725	2,387	1,725

# Aegon Americas

Aegon Americas Results overview					unaudited	
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Distribution	79	77	95	96	157	191
Savings & Investments	124	119	142	131	244	273
Protection Solutions	214	247	292	334	461	626
Financial Assets <sup>1</sup>	261	75	20	38	336	58
Operating result <sup>1</sup>	679	519	550	599	1,197	1,149
Fair value items <sup>1</sup>	85	64	(238)	64	150	(174)
Realized gains/(losses) on investments	(104)	(634)	(52)	(4)	(738)	(55)
Net impairments	(69)	2	(70)	(172)	(67)	(242)
Non-operating items <sup>1</sup>	(88)	(568)	(359)	(112)	(656)	(471)
Other income/(charges)	(620)	(418)	(390)	(98)	(1,039)	(489)
Result before tax	(30)	(467)	(199)	388	(497)	189
Income tax	68	163	76	(67)	231	9
Net result	38	(304)	(123)	321	(266)	198
Operating result after tax <sup>1</sup>	585	467	474	471	1,052	945
Shareholders' equity (average) <sup>1</sup>	3,515	3,411	3,605	3,666	3,500	3,715
Return on Capital <sup>1</sup>	33.3%	27.4%	26.3%	25.7%	30.1%	25.4%
Operating expenses	1,023	1,017	998	1,049	2,041	2,047
Addressable expenses	797	853	836	872	1,649	1,708
EoIF Distribution	82	80	70	71	162	142
EoIF Savings & Investments	95	87	134	137	182	271
EoIF Protection Solutions <sup>2</sup>	341	430	440	466	771	906
EoIF Financial Assets	88	33	(73)	(60)	121	(134)
Earnings on in-force (EoIF)	606	630	571	614	1,236	1,185
Release of required	184	143	196	219	326	415
New business strain	(315)	(309)	(385)	(404)	(624)	(789)
Operating capital generation	475	464	383	429	938	812
One-time items	(404)	(50)	131	(361)	(454)	(230)
Market impacts	66	48	160	148	113	308
Capital generation	136	461	673	217	597	890
Strategic Assets	316	349	328	302	665	630
Financial Assets	159	115	54	128	273	182
Operating capital generation	475	464	383	429	938	812
Gross remittances to group	277	279	288	288	556	575
RBC available capital	8,280	8,106	8,075	8,042	8,106	8,042
RBC required capital	1,939	1,878	1,810	1,817	1,878	1,817
RBC ratio	427%	432%	446%	443%	432%	443%
Own Funds	5,806	6,598	6,139	6,079	6,598	6,079
Solvency Capital Requirement	3,060	3,231	3,162	3,124	3,231	3,124
US solvency equivalent ratio	190%	204%	194%	195%	204%	195%

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

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

Aegon Americas						unaudited	
Operating result							
amounts in millions							
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Revenues	1,013	1,029	1,103	1,070	2,042	2,173	
Expenses	(809)	(839)	(867)	(843)	(1,648)	(1,709)	
Operating result non-insurance business	204	190	237	227	394	464	
Release of CSM	417	404	413	409	821	822	
Release of Risk Adjustment	118	89	102	95	207	197	
Experience variance on claims	(55)	(104)	(123)	33	(159)	(90)	
Experience variance on expenses	(24)	(39)	(7)	(37)	(63)	(44)	
Experience variance - other (i.e. premium/acquisition costs)	(58)	(36)	(29)	9	(94)	(21)	
Onerous contracts <sup>1</sup>	(64)	(82)	(119)	(189)	(146)	(308)	
Insurance service result <sup>1</sup>	335	231	236	321	565	557	
Insurance investment return on assets	1,739	1,683	1,795	1,652	3,422	3,447	
Investment expenses on liabilities (net of reinsurance)	(1,502)	(1,483)	(1,577)	(1,445)	(2,985)	(3,022)	
Insurance net investment result	237	200	218	207	437	425	
Other insurance result	(97)	(102)	(141)	(156)	(199)	(296)	
Operating result insurance business <sup>1</sup>	475	329	313	372	803	685	
Operating result <sup>1</sup>	679	519	550	599	1,197	1,149	

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

Aegon Americas CSM roll forward					unaudited	
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
CSM balance at beginning of period	7,837	7,168	7,125	7,251	7,837	7,125
New business	232	232	261	290	464	551
CSM release	(417)	(404)	(413)	(409)	(821)	(822)
Accretion of interest	130	115	122	121	245	243
Claims and policyholder experience variance	(191)	73	33	(40)	(118)	(7)
Non-financial assumption changes	(593)	260	(134)	(29)	(333)	(163)
Non-disaggregated risk adjustment	(41)	(253)	65	41	(294)	106
Market impact on unhedged risk of VFA products	266	186	183	56	452	239
Other movements	(55)	(253)	8	1	(308)	9
CSM balance at end of period	7,168	7,125	7,251	7,282	7,125	7,282

Aegon Americas Distribution					unaudited	
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Revenues	441	455	500	471	896	971
Expenses	(364)	(383)	(405)	(374)	(746)	(779)
Net investment result	2	5	-	-	7	-
Operating result <sup>1</sup>	79	77	95	96	157	191
Earnings on in-force Distribution	82	80	70	71	162	142
World Financial Group (WFG)						
Number of licensed agents (end of period)	69,846	73,719	78,978	86,142	73,719	86,142
Number of multi-ticket agents (end of period)	34,265	36,232	37,476	36,239	36,232	36,239
Transamerica's market share in WFG (US Life)	63.9%	64.3%	64.0%	61.9%	64.1%	63.0%

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

Aegon Americas Savings & Investments					unaudited	
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Retirement Plans revenues	389	393	428	427	782	855
Stable Value Solutions revenues	42	40	37	30	82	68
Mutual Fund revenues	139	139	138	141	278	279
Revenues	570	573	603	598	1,143	1,201
Expenses	(444)	(455)	(461)	(467)	(899)	(928)
Operating result	124	119	142	131	244	273
Earnings on in-force Savings & Investments	95	87	134	137	182	271
of which: Earnings on in-force Retirement Plans	45	34	85	87	80	172
Retirement Plans	205,731	214,013	228,975	223,835	214,013	223,835
Stable Value Solutions	55,822	53,021	43,894	34,343	53,021	34,343
Mutual Funds	20,453	20,301	20,127	20,532	20,301	20,532
Savings & Investment account balances at end of period	282,007	287,335	292,996	278,710	287,335	278,710
Retirement Plans metrics						
Gross deposits Retirement Plans	14,084	12,433	16,524	13,701	26,517	30,225
Net deposits Retirement Plans	(1,035)	(3,673)	(839)	(15,927)	(4,708)	(16,766)
of which: Net deposits mid-sized retirement plans	995	179	1,166	(609)	1,175	557
Number of participants serviced (thousands)	3,517	3,444	3,486	3,406	3,444	3,406
MCVNB - Retirement Plans	73	45	42	72	117	114
Mutual Funds metrics						
Gross deposits Mutual Funds	3,001	2,478	2,205	2,509	5,479	4,714
Net deposits Mutual Funds	(246)	(991)	(1,223)	(620)	(1,237)	(1,843)
Gross investment return to mutual fund holder	8.9%	4.2%	4.1%	4.5%	13.7%	8.8%



<b>Aegon Americas</b>						<b>unaudited</b>
<b>Savings &amp; Investments - Retirement Plans account balances</b>						amounts in millions
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
General Account	10,732	11,074	11,384	13,036	11,074	13,036
Separate Account	24,448	25,175	27,269	27,272	25,175	27,272
Off Balance Sheet	170,551	177,764	190,322	183,527	177,764	183,527
<b>Total account balances (AuA)</b>	<b>205,731</b>	<b>214,013</b>	<b>228,975</b>	<b>223,835</b>	<b>214,013</b>	<b>223,835</b>
of which: General Account Stable Value AuM	10,732	11,074	11,384	13,036	11,074	13,036
Mid-sized plans AuA	44,727	47,536	52,217	53,848	47,536	53,848
Large plans AuA	151,464	156,068	165,418	157,265	156,068	157,265
Individual Retirement Accounts AuA	9,539	10,408	11,339	12,723	10,408	12,723
<b>Account balance Retirement Plans</b>	<b>205,731</b>	<b>214,013</b>	<b>228,975</b>	<b>223,835</b>	<b>214,013</b>	<b>223,835</b>
<b>Account balance roll forward mid-sized retirement plans</b>						
Balance at beginning of period	39,896	44,727	47,536	52,217	39,896	47,536
Gross deposits	4,880	4,452	6,818	5,192	9,332	12,009
Outflows	(3,884)	(4,273)	(5,652)	(5,800)	(8,157)	(11,452)
Net deposits	995	179	1,166	(609)	1,175	557
Markets	3,836	2,630	3,515	2,239	6,465	5,754
<b>Balance at end of period mid-sized retirement plans</b>	<b>44,727</b>	<b>47,536</b>	<b>52,217</b>	<b>53,848</b>	<b>47,536</b>	<b>53,848</b>
<b>Account balance roll forward total retirement plans</b>						
Balance at beginning of period	189,632	205,731	214,013	228,975	189,632	214,013
Gross deposits	14,084	12,433	16,524	13,701	26,517	30,225
Outflows	(15,119)	(16,106)	(17,363)	(29,628)	(31,225)	(46,991)
Net deposits	(1,035)	(3,673)	(839)	(15,927)	(4,708)	(16,766)
Markets	17,134	11,955	15,801	10,787	29,088	26,589
<b>Balance at end of period total retirement plans</b>	<b>205,731</b>	<b>214,013</b>	<b>228,975</b>	<b>223,835</b>	<b>214,013</b>	<b>223,835</b>

Aegon Americas					unaudited	
Savings & Investments - Stable Value Solutions account balance						
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>Account balance roll forward Synthetic GIC</b>						
Balance at beginning of period	55,733	53,503	50,593	42,041	55,733	50,593
Notional balance increases	977	999	803	659	1,977	1,461
Notional balance decreases	(3,207)	(3,910)	(9,354)	(10,252)	(7,117)	(19,606)
Net change in notional balances	(2,229)	(2,911)	(8,552)	(9,593)	(5,140)	(18,145)
<b>Balance at end of period Synthetic GIC</b>	<b>53,503</b>	<b>50,593</b>	<b>42,041</b>	<b>32,448</b>	<b>50,593</b>	<b>32,448</b>
Balance at end of period Separate Account	2,319	2,428	1,854	1,895	2,428	1,895
<b>Revenue Generating Investments at end of period</b>	<b>55,822</b>	<b>53,021</b>	<b>43,894</b>	<b>34,343</b>	<b>53,021</b>	<b>34,343</b>

Aegon Americas					unaudited	
Savings & Investments - Mutual Funds account balance						
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Balance at beginning of period	19,012	20,453	20,301	20,127	19,012	20,301
Gross deposits	3,001	2,478	2,205	2,509	5,479	4,714
Outflows	(3,247)	(3,469)	(3,429)	(3,128)	(6,716)	(6,557)
Net deposits	(246)	(991)	(1,223)	(620)	(1,237)	(1,843)
Markets	1,688	838	1,049	1,025	2,526	2,074
Balance at end of period	20,453	20,301	20,127	20,532	20,301	20,532

Aegon Americas Protection Solutions - Operating result						unaudited	
USD						amounts in millions	
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Release of CSM	95	121	141	159	216	300	
Release of Risk Adjustment	69	52	58	54	120	112	
Experience variance on claims	(66)	-	4	15	(66)	19	
Experience variance on expenses	15	6	(2)	(8)	21	(10)	
Experience variance - other (i.e. premium/acquisition costs)	8	(7)	(13)	15	1	2	
Onerous contracts	(14)	(26)	(62)	(42)	(40)	(104)	
Insurance service result	106	146	125	193	252	318	
Insurance investment return on assets	580	648	800	688	1,228	1,488	
Investment expenses on liabilities (net of reinsurance)	(415)	(481)	(549)	(449)	(896)	(998)	
Insurance net investment result	165	167	251	239	332	491	
Other insurance result	(57)	(66)	(84)	(98)	(123)	(182)	
<b>Operating result insurance business</b>	<b>214</b>	<b>247</b>	<b>292</b>	<b>334</b>	<b>461</b>	<b>626</b>	
<b>Operating result</b>	<b>214</b>	<b>247</b>	<b>292</b>	<b>334</b>	<b>461</b>	<b>626</b>	

Aegon Americas Protection Solutions - CSM roll forward						unaudited
						amounts in millions
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
CSM balance at beginning of period	2,192	2,178	2,803	3,141	2,192	2,803
New business	214	207	237	265	422	502
CSM release	(95)	(121)	(141)	(159)	(216)	(300)
Accretion of interest	28	37	47	50	65	98
Claims and policyholder experience variance	(32)	145	109	46	113	154
Non-financial assumption changes	(123)	488	104	40	366	145
Non-disaggregated risk adjustment	(43)	(172)	(62)	28	(215)	(34)
Market impact on unhedged risk of VFA products	35	39	43	32	75	75
Other movements	2	-	-	-	2	-
CSM balance at end of period	2,178	2,803	3,141	3,443	2,803	3,443

Aegon Americas Protection Solutions - KPIs					unaudited	
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Individual Life	140	146	157	182	286	339
Workplace Life	6	5	12	9	11	20
Workplace Health	10	2	-	(1)	12	(1)
Indexed Annuities	-	-	-	8	-	8
IFRS new business value	155	153	169	197	309	366
Term Life	39	38	34	31	77	66
Whole Life	23	24	26	31	46	57
Traditional Life	62	61	60	62	124	123
Indexed Universal Life	171	191	184	166	362	351
New life sales (recurring plus 1/10 single) Individual Life	233	253	245	229	486	473
Traditional Life	6	2	4	3	8	7
Universal Life	37	23	35	24	60	60
New life sales (recurring plus 1/10 single) Workplace Life	43	25	40	27	68	67
New premium production Workplace Health	61	45	67	48	105	115
Indexed Annuities account balance roll forward						
Balance at beginning of period	516	744	1,093	1,810	516	1,093
Gross deposits	210	365	577	1,068	575	1,645
Outflows	(31)	(81)	(72)	(100)	(113)	(172)
Net deposits	179	284	505	968	463	1,473
Markets	41	48	145	157	89	302
Other / Transfers	8	18	66	48	26	113
Balance at end of period	744	1,093	1,810	2,982	1,093	2,982
Indexed Universal Life	5,073	5,779	6,765	7,490	5,779	7,490
Traditional Life	6,801	6,983	6,981	7,024	6,983	7,024
Variable Universal Life	(232)	(213)	(210)	(190)	(213)	(190)
Other Life	378	412	397	355	412	355
Individual Life reserves	12,020	12,961	13,934	14,679	12,961	14,679
Traditional Life	66	66	72	58	66	58
Universal Life	670	710	715	726	710	726
Workplace Life reserves	737	776	786	784	776	784
Individual Health reserves	189	182	192	172	182	172
Workplace Health reserves	252	240	256	228	240	228
Indexed Annuities reserves	635	999	1,614	2,693	999	2,693
Total Protection Solutions reserves	13,832	15,158	16,782	18,557	15,158	18,557
Earnings on in-force Protection Solutions	341	430	440	466	771	906
of which: Earnings on in-force Individual Life	335	351	334	348	686	682

Aegon Americas					unaudited	
Financial Assets - Operating result						
					amounts in millions	
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Operating result non-insurance business	1	(1)	(1)	-	-	(1)
Release of CSM	323	283	272	250	605	522
Release of Risk Adjustment	50	37	44	41	87	86
Experience variance on claims	11	(105)	(127)	18	(94)	(108)
Experience variance on expenses	(39)	(45)	(5)	(29)	(84)	(34)
Experience variance - other (i.e. premium/acquisition costs)	(65)	(29)	(16)	(6)	(95)	(22)
Onerous contracts <sup>1</sup>	(50)	(56)	(57)	(147)	(106)	(204)
Insurance service result <sup>1</sup>	229	85	111	128	314	239
Insurance investment return on assets	1,157	1,030	995	963	2,187	1,959
Investment expenses on liabilities (net of reinsurance)	(1,087)	(1,002)	(1,029)	(996)	(2,089)	(2,024)
Insurance net investment result	70	28	(33)	(32)	98	(66)
Other insurance result	(39)	(37)	(57)	(57)	(76)	(114)
Operating result insurance business <sup>1</sup>	260	76	21	38	336	59
Operating result <sup>1</sup>	261	75	20	38	336	58

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

<b>Aegon Americas</b>						<b>unaudited</b>
<b>Financial Assets - CSM roll forward</b>						
USD						amounts in millions
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>CSM balance at beginning of period</b>	<b>5,645</b>	<b>4,990</b>	<b>4,322</b>	<b>4,110</b>	<b>5,645</b>	<b>4,322</b>
New business	17	25	23	25	42	48
CSM release	(323)	(283)	(272)	(250)	(605)	(522)
Accretion of interest	103	78	74	71	180	145
Claims and policyholder experience variance	(158)	(72)	(75)	(86)	(230)	(161)
Non-financial assumption changes	(470)	(228)	(238)	(70)	(698)	(308)
Non-disaggregated risk adjustment	2	(81)	127	13	(79)	140
Market impact on unhedged risk of VFA products	230	147	140	24	377	164
Other movements	(57)	(253)	8	1	(310)	9
<b>CSM balance at end of period</b>	<b>4,990</b>	<b>4,322</b>	<b>4,110</b>	<b>3,838</b>	<b>4,322</b>	<b>3,838</b>

Aegon Americas					unaudited	
Financial Assets - KPIs						
amounts in millions						
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>Variable Annuities account balance roll forward</b>						
Balance at beginning of period	62,456	64,864	65,140	66,293	62,456	65,140
Gross deposits	561	563	704	931	1,125	1,636
Outflows	(2,930)	(3,183)	(3,773)	(4,006)	(6,114)	(7,778)
Net deposits	(2,369)	(2,620)	(3,069)	(3,074)	(4,989)	(6,143)
Markets	5,424	3,534	4,777	3,028	8,958	7,806
Other / Transfers	(647)	(637)	(556)	(586)	(1,284)	(1,142)
<b>Variable Annuities balance at end of period</b>	<b>64,864</b>	<b>65,140</b>	<b>66,293</b>	<b>65,662</b>	<b>65,140</b>	<b>65,662</b>
<b>Fixed Annuities (excl. SPGA and PAR annuities) account balance roll forward</b>						
General account annuities beginning of period	8,685	8,387	7,958	7,765	8,685	7,958
Gross deposits	104	95	113	98	199	210
Lapses, withdrawals and deaths	(509)	(682)	(489)	(610)	(1,191)	(1,099)
Net deposits	(405)	(587)	(377)	(512)	(992)	(889)
Markets	52	113	106	112	166	218
Other	55	45	77	143	100	221
<b>Total general account annuities end of period</b>	<b>8,387</b>	<b>7,958</b>	<b>7,765</b>	<b>7,508</b>	<b>7,958</b>	<b>7,508</b>
Fixed account of variable annuities	(993)	(1,016)	(1,076)	(1,178)	(1,016)	(1,178)
<b>Total Fixed Annuity balances</b>	<b>7,394</b>	<b>6,942</b>	<b>6,689</b>	<b>6,330</b>	<b>6,942</b>	<b>6,330</b>
Universal Life	21,070	19,306	18,019	17,137	19,306	17,137
Other Life	119	541	514	204	541	204
Long-Term Care	10,196	10,297	9,940	9,805	10,297	9,805
Variable Annuities	3,226	3,000	1,898	1,659	3,000	1,659
Fixed Annuities	7,324	6,909	6,520	6,092	6,909	6,092
SPGA Annuities	2,739	2,695	2,560	2,419	2,695	2,419
<b>Total Financial Assets reserves</b>	<b>44,673</b>	<b>42,749</b>	<b>39,452</b>	<b>37,316</b>	<b>42,749</b>	<b>37,316</b>
Capital employed in Financial Assets (at operating level)	4,082	3,875	3,462	3,383	3,875	3,383
Operating capital generation	159	115	54	128	273	182
of which: Earnings on in-force Financial Assets	88	33	(73)	(60)	121	(134)
<b>Long-Term Care metrics</b>						
Actual to expected claim ratio (%) (IFRS based)	82.8%	91.1%	103.1%	101.4%	87.0%	102.2%
NPV of LTC rate increases approved since end 2022	86	245	395	571	245	571
<b>Variable Annuities metrics</b>						
Dynamic hedge effectiveness ratio (%) <sup>1</sup>	98.0%	99.1%	98.8%	98.9%	98.5%	98.5%

<sup>1</sup> Dynamic Hedge effectiveness ratio (%) represents the hedge effectiveness on targeted risk, in particular impact from linear equity and interest rate movements.



Aegon Americas			unaudited	
Investments general account				
amounts in millions				
USD				
	2023		2024	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	12,590	14,878	11,821	10,783
Investment grade corporates	36,677	34,935	34,518	36,461
High yield (and other) corporates	1,633	1,572	1,455	1,302
Emerging markets debt	1,445	1,432	1,513	1,506
Commercial MBS	2,655	2,448	2,508	2,557
Residential MBS	1,004	1,031	818	708
Non-housing related ABS	3,677	3,825	4,688	5,532
Corporate bonds and structured assets	59,680	60,121	57,321	58,850
Residential mortgage loans	-	-	-	-
Commercial mortgage loans	11,181	11,219	11,160	11,058
Total mortgages	11,181	11,219	11,160	11,058
Convertibles & preferred stock	68	80	48	47
Common equity & bond funds	257	263	251	249
Private equity & hedge funds	1,788	1,884	1,906	1,932
Total equity like	2,113	2,228	2,205	2,227
Real estate	1,953	1,882	1,708	1,787
Other	859	990	922	971
Investments general account	75,785	76,441	73,316	74,893

Aegon Americas Corporate bonds and structured assets							unaudited
amounts in millions							
USD							
	December 31, 2024						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	339	2,368	13,797	19,957	-	-	36,461
High yield corporate	-	-	-	-	1,302	-	1,302
Emerging Markets debt	7	80	227	717	474	-	1,506
Credits by rating	347	2,448	14,024	20,674	1,776	-	39,269
Commercial MBS	1,613	483	262	113	87	-	2,557
Residential MBS	74	108	19	5	502	-	708
Non-housing related ABS	1,251	633	2,862	713	74	-	5,532
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	2,938	1,224	3,142	831	662	-	8,798
Cash / Treasuries / Agencies <sup>1</sup>	124	5,570	582	63	3	4,442	10,783
Total	3,409	9,241	17,748	21,568	2,442	4,442	58,850

<sup>1</sup> Cash and short-term investments are marked as NR.

<b>Aegon Americas</b>			<b>unaudited</b>	
<b>Investments general account (II)</b>			amounts in millions	
USD				
	2023		2024	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
AAA	9,280	3,058	3,172	3,229
AA	4,178	9,784	9,194	9,137
A	17,201	16,644	16,497	17,294
BBB	20,012	18,863	19,282	20,986
BB	1,211	1,098	1,197	1,094
B	596	602	484	467
CCC or lower	686	687	586	556
Bonds	53,162	50,736	50,413	52,764
Money market investments	2,911	3,172	3,069	2,427
Other investments	30	32	31	32
<b>Assets measured at FVOCI</b>	<b>56,104</b>	<b>53,939</b>	<b>53,513</b>	<b>55,223</b>
Mortgage loans	11,181	11,219	11,082	10,973
<b>Assets measured at Amortised Cost</b>	<b>11,181</b>	<b>11,219</b>	<b>11,082</b>	<b>10,973</b>
Bonds	1,567	1,790	1,813	1,674
Money market investments	2,077	4,472	2,055	2,015
Shares	288	295	270	265
Mortgage loans	-	-	78	85
Real estate	44	42	42	42
Other loans and investments	4,524	4,682	4,462	4,616
<b>Assets measured at FVPL</b>	<b>8,500</b>	<b>11,282</b>	<b>8,720</b>	<b>8,696</b>
<b>Investments general account</b>	<b>75,785</b>	<b>76,441</b>	<b>73,316</b>	<b>74,893</b>

Aegon Americas Investments general account (III)						unaudited
USD						amounts in millions
December 31, 2024						
Corporate bonds <sup>1</sup>	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Banking	3,273	3,460	25	(212)	(187)	94.6%
Brokerage	1,791	1,966	21	(197)	(176)	91.1%
Insurance	1,605	1,720	34	(149)	(115)	93.3%
Other finance	1,508	1,641	9	(142)	(133)	91.9%
REIT's	2,527	2,877	5	(355)	(350)	87.8%
<b>Total financial</b>	<b>10,703</b>	<b>11,663</b>	<b>95</b>	<b>(1,056)</b>	<b>(960)</b>	<b>91.8%</b>
Basic industry	964	1,043	13	(91)	(79)	92.5%
Capital goods	2,121	2,256	32	(168)	(135)	94.0%
Communications	2,807	3,141	60	(394)	(334)	89.4%
Consumer cyclical	3,589	3,975	44	(431)	(386)	90.3%
Consumer non-cyclical	6,170	6,754	96	(680)	(584)	91.4%
Energy	2,715	2,933	43	(261)	(218)	92.6%
Other industry	460	514	4	(58)	(54)	89.4%
Technology	1,860	2,083	16	(239)	(223)	89.3%
Transportation	1,777	2,060	16	(300)	(283)	86.3%
<b>Total industrial</b>	<b>22,463</b>	<b>24,760</b>	<b>325</b>	<b>(2,621)</b>	<b>(2,296)</b>	<b>90.7%</b>
Electric	2,948	3,369	28	(448)	(420)	87.5%
Natural gas	995	1,142	7	(155)	(147)	87.1%
Other utility	653	762	4	(113)	(109)	85.7%
<b>Total utility</b>	<b>4,596</b>	<b>5,273</b>	<b>39</b>	<b>(716)</b>	<b>(677)</b>	<b>87.2%</b>
<b>Total corporate bonds<sup>1</sup></b>	<b>37,762</b>	<b>41,696</b>	<b>460</b>	<b>(4,393)</b>	<b>(3,934)</b>	<b>90.6%</b>

IFRS Basis - Fair Value Through Profit/Loss assets.

<sup>1</sup> Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas Investments general account (IV)						unaudited
USD						amounts in millions
December 31, 2024						
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Commercial MBS	2,557	2,799	4	(246)	(242)	91.3%
Residential MBS	708	601	157	(50)	107	117.8%
Non-housing related ABS	4,930	5,140	33	(243)	(210)	95.9%
CDOs	602	615	3	(15)	(12)	98.0%
<b>Total structured assets</b>	<b>8,798</b>	<b>9,155</b>	<b>197</b>	<b>(555)</b>	<b>(357)</b>	<b>96.1%</b>

# Aegon United Kingdom

Aegon United Kingdom					unaudited	
Key figures						
amounts in millions						
GBP						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Operating result	97	89	80	87	186	167
Fair value items	(35)	(31)	(45)	(12)	(66)	(57)
Non-operating items	(35)	(31)	(45)	(12)	(66)	(57)
Other income/(charges)	(40)	(34)	(24)	(17)	(74)	(41)
Result before tax	22	23	12	59	45	70
Income tax attributable to policyholder return	(13)	(7)	(15)	11	(20)	(5)
Result before tax on shareholders return	10	16	(4)	70	26	66
Income tax on shareholders return	3	(3)	7	(16)	-	(9)
Net result	12	13	3	54	26	56
Operating result after tax	80	74	67	70	154	137
Shareholders' equity (average)	1,360	1,288	1,235	1,220	1,328	1,233
Return on Capital	11.8%	11.5%	10.9%	11.4%	11.6%	11.1%
Operating expenses	203	208	229	229	411	458
Addressable expenses	162	165	183	181	327	364
Adviser Platform	1,958	1,610	1,818	1,754	3,568	3,572
Workplace Platform	3,258	3,675	3,661	4,620	6,933	8,282
Total Platform	5,216	5,284	5,480	6,374	10,500	11,854
Institutional	3,025	(533)	1,238	(1,360)	2,492	(122)
Traditional Products	769	713	744	608	1,482	1,352
Gross deposits <sup>1</sup>	9,010	5,465	7,462	5,623	14,475	13,084
Adviser Platform	(1,137)	(1,921)	(1,761)	(1,768)	(3,058)	(3,530)
Workplace Platform	1,505	308	1,694	1,980	1,814	3,674
Total Platform	368	(1,613)	(67)	211	(1,244)	144
Institutional	3,025	(533)	1,238	(1,360)	2,492	(122)
Traditional Products	(524)	(672)	(797)	(992)	(1,196)	(1,790)
Net deposits	2,870	(2,818)	373	(2,141)	52	(1,767)
New life sales (recurring plus 1/10 single)	9	-	-	-	9	-
MCVNB (IFRS 9 pension business)	29	8	19	7	37	26
IFRS new business value	6	8	5	7	14	13
Operating capital generation	65	75	69	95	139	164
Gross remittances to group	56	50	50	50	106	100

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

Aegon United Kingdom						unaudited	
Operating result							
GBP							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Revenues	92	97	116	131	189	247	
Expenses	(112)	(121)	(148)	(150)	(233)	(298)	
Operating result non-insurance business	(20)	(24)	(32)	(18)	(44)	(51)	
Release of CSM	73	73	81	87	146	168	
Release of Risk Adjustment	18	18	17	16	36	33	
Experience variance on claims	8	(1)	(7)	-	6	(7)	
Experience variance on expenses	(1)	(14)	(3)	(12)	(15)	(15)	
Onerous contracts	-	(2)	1	-	(2)	1	
Insurance service result	99	74	89	91	172	180	
Insurance investment return on assets	26	26	26	15	52	41	
Investment expenses on liabilities (net of reinsurance)	(10)	(11)	(10)	(13)	(22)	(24)	
Insurance net investment result	16	15	15	2	31	17	
Other insurance result	(3)	2	(3)	3	(1)	-	
Operating result insurance business	111	91	101	96	202	197	
Operating result holding companies and other	6	22	11	10	28	21	
Operating result	97	89	80	87	186	167	

Aegon United Kingdom						unaudited
CSM roll forward						
						amounts in millions
GBP						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
CSM balance at beginning of period	1,423	1,311	1,380	1,477	1,423	1,380
New business	(25)	12	7	10	(13)	17
CSM release	(73)	(73)	(81)	(87)	(146)	(168)
Accretion of interest	4	3	3	3	6	6
Claims and policyholder experience variance	(11)	(37)	(40)	(100)	(48)	(139)
Non-financial assumption changes	(8)	32	(2)	(26)	24	(28)
Non-disaggregated risk adjustment	(61)	(7)	18	15	(68)	33
Market impact on unhedged risk of VFA products	87	158	198	110	245	307
Transfer to disposal groups	-	(22)	(7)	-	(22)	(7)
Other movements	(24)	3	1	-	(22)	1
CSM balance at end of period	1,311	1,380	1,477	1,402	1,380	1,402

Aegon United Kingdom					unaudited	
Assets under Administration					amounts in millions	
GBP						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>Account balance roll-forward</b>						
Balance at beginning of period	186,944	195,201	203,030	216,428	186,944	203,030
Inflows	9,010	5,465	7,462	5,623	14,475	13,084
Outflows	(6,140)	(8,283)	(7,088)	(7,763)	(14,424)	(14,852)
Markets	5,387	10,647	13,024	5,992	16,034	19,016
<b>Balance at end of period</b>	<b>195,201</b>	<b>203,030</b>	<b>216,428</b>	<b>220,279</b>	<b>203,030</b>	<b>220,279</b>
<b>Assets under Administration</b>						
Adviser Platform	49,584	50,537	51,625	51,603	50,537	51,603
Workplace Platform	49,879	53,272	59,035	63,210	53,272	63,210
Total Platform	99,463	103,809	110,660	114,812	103,809	114,812
Institutional	66,055	68,910	74,515	74,779	68,910	74,779
Traditional Products	29,684	30,312	31,253	30,687	30,312	30,687
<b>Balance at end of period</b>	<b>195,201</b>	<b>203,030</b>	<b>216,428</b>	<b>220,279</b>	<b>203,030</b>	<b>220,279</b>
Number of customers (thousands)	4,090	4,038	4,007	3,703	4,038	3,703



Aegon United Kingdom Investments general account					unaudited
					amounts in millions
GBP					
	2023		2024		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	337	422	395	415	
Investment grade corporates	277	237	227	162	
Emerging markets debt	9	10	10	10	
Commercial MBS	80	63	54	54	
Non-housing related ABS	25	26	26	25	
Housing related ABS	18	19	19	20	
<b>Corporate bonds and structured assets</b>	<b>746</b>	<b>778</b>	<b>731</b>	<b>686</b>	
Common equity & bond funds	21	12	11	12	
<b>Total equity like</b>	<b>21</b>	<b>12</b>	<b>11</b>	<b>12</b>	
Other	592	669	596	592	
<b>Investments general account</b>	<b>1,359</b>	<b>1,459</b>	<b>1,338</b>	<b>1,290</b>	

Aegon United Kingdom Corporate bonds and structured assets							unaudited
							amounts in millions
GBP							
	December 31, 2024						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	-	45	99	18	-	-	162
Emerging Markets debt	-	-	10	-	-	-	10
<b>Credits by rating</b>	<b>-</b>	<b>45</b>	<b>108</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>172</b>
Commercial MBS	-	8	16	29	1	-	54
Non-housing related ABS	-	-	23	1	-	-	25
Housing related ABS	-	-	20	-	-	-	20
<b>Structured assets by rating</b>	<b>-</b>	<b>8</b>	<b>60</b>	<b>30</b>	<b>1</b>	<b>-</b>	<b>99</b>
Cash / Treasuries / Agencies <sup>1</sup>	21	272	13	-	-	109	415
<b>Total</b>	<b>21</b>	<b>324</b>	<b>182</b>	<b>49</b>	<b>1</b>	<b>109</b>	<b>686</b>

<sup>1</sup> Cash and short-term investments are marked as NR.

# Aegon International

Aegon International Key figures					unaudited	
EUR						
amounts in millions						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Spain & Portugal	41	45	44	47	86	91
China	10	6	14	11	16	24
Brazil	19	25	26	26	45	52
TLB	27	28	15	14	54	29
Others	(2)	(4)	(8)	(5)	(6)	(13)
Operating result	95	100	90	93	196	183
Fair value items	(1)	-	18	(16)	(1)	2
Realized gains/(losses) on investments	1	22	3	12	24	15
Net impairments	(25)	2	(8)	(4)	(23)	(12)
Non-operating items	(25)	24	13	(8)	(1)	5
Other income/(charges)	(110)	-	3	(2)	(110)	2
Result before tax	(40)	125	106	83	85	189
Income tax	(24)	(45)	(36)	(24)	(69)	(59)
Net result	(64)	80	71	59	16	130
Operating expenses	172	154	163	144	325	308
Addressable expenses <sup>1</sup>	65	62	72	65	127	137
Spain & Portugal	25	21	17	18	46	35
China	82	22	44	26	103	71
Brazil	59	85	64	68	144	132
TLB	8	11	14	13	19	27
Others	2	-	-	-	2	-
New life sales (recurring plus 1/10 single)	175	139	140	126	314	266
New premium production accident & health insurance	29	36	23	35	65	58
New premium production property & casualty insurance	38	31	36	33	69	69
China	18	2	22	5	21	27
Brazil	135	356	655	705	492	1,360
Gross deposits	154	359	677	710	513	1,388
China	14	(2)	14	(5)	12	9
Brazil	(126)	37	259	(61)	(89)	198
Net deposits	(112)	36	274	(66)	(77)	207
Spain & Portugal	3	3	5	5	6	10
TLB	(3)	(6)	(2)	-	(9)	(2)
IFRS new business value	-	(3)	3	5	(3)	8
MCVNB - Spain & Portugal short-term insurance business	23	27	23	31	50	54
MCVNB - China	11	2	5	3	13	8
MCVNB - Brazil	17	21	20	26	38	46
Operating capital generation	70	108	84	86	178	170
Gross remittances to group	15	89	35	91	104	126

<sup>1</sup> Addressable expenses for all reporting periods are reported at constant currency at the 4Q 2024 weighted average foreign exchange rate.

Aegon International					unaudited	
Operating result						
					amounts in millions	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Revenues	-	-	-	-	-	-
Expenses	(1)	-	-	(1)	-	(1)
Operating result non-insurance business	-	-	-	(1)	-	(1)
Release of CSM	15	14	15	17	29	32
Release of Risk Adjustment	3	4	4	3	6	7
Experience variance on claims	(2)	4	-	1	2	-
Experience variance on expenses	1	-	1	(1)	1	(1)
Experience variance - other (i.e. premium/acquisition costs)	7	4	2	2	11	4
Onerous contracts	(10)	(10)	(12)	(9)	(20)	(21)
Premium Allocation Approach insurance service result	41	43	36	39	84	76
Other	30	31	39	35	61	74
Insurance service result	84	90	85	86	175	171
Insurance investment return on assets	58	52	50	45	110	95
Investment expenses on liabilities (net of reinsurance)	(18)	(16)	(21)	(19)	(34)	(40)
Insurance net investment result	40	36	29	26	77	55
Other insurance result	(18)	(16)	(13)	(10)	(34)	(23)
Operating result insurance business	107	110	101	102	217	203
Operating result holding companies and other	(11)	(10)	(11)	(9)	(21)	(19)
Operating result	95	100	90	93	196	183

<b>Aegon International</b>						<b>unaudited</b>
<b>CSM roll forward</b>						amounts in millions
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>CSM balance at beginning of period</b>	<b>174</b>	<b>178</b>	<b>188</b>	<b>204</b>	<b>174</b>	<b>188</b>
New business	9	8	14	13	16	27
CSM release	(15)	(14)	(15)	(17)	(29)	(32)
Accretion of interest	2	3	4	4	5	7
Claims and policyholder experience variance	12	13	(3)	26	25	23
Non-financial assumption changes	(1)	1	12	24	1	37
Net exchange differences	(3)	(2)	5	8	(5)	12
Other movements	-	-	(1)	-	-	-
<b>CSM balance at end of period</b>	<b>178</b>	<b>188</b>	<b>204</b>	<b>262</b>	<b>188</b>	<b>262</b>

Aegon International Spain & Portugal - Key figures					unaudited	
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Operating result non-insurance business	-	-	-	-	-	-
Insurance service result	44	53	47	47	97	94
Insurance net investment result	14	8	10	9	22	18
Other insurance result	(15)	(14)	(10)	(5)	(28)	(15)
Operating result insurance business	43	47	46	51	90	97
Operating result holding companies and other	(3)	(2)	(3)	(4)	(5)	(7)
Operating result	41	45	44	47	86	91
Operating result after tax	30	32	31	33	62	64
Shareholders' equity (average)	678	690	696	703	685	700
Return on Capital	8.7%	9.3%	9.0%	9.4%	9.0%	9.2%
New life sales (recurring plus 1/10 single)	25	21	17	18	46	35
New premium production accident & health insurance	29	36	23	35	65	58
New premium production property & casualty insurance	38	31	36	33	69	69
MCVNB short-term insurance business	23	27	23	31	50	54
IFRS new business value	3	3	5	5	6	10

Aegon International China - Key figures					unaudited	
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Operating result	10	6	14	11	16	24
Operating result after tax	11	(12)	7	11	(1)	18
Shareholders' equity (average)	214	229	256	276	223	263
Return on Capital	10.5%	(10.5%)	5.7%	7.9%	(0.4%)	6.9%
New life sales (recurring plus 1/10 single)	82	22	44	26	103	71
MCVNB	11	2	5	3	13	8

<b>Aegon International Brazil - Key figures</b>						<b>unaudited</b>
						amounts in millions
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>Operating result</b>	<b>19</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>45</b>	<b>52</b>
Operating result after tax	12	16	15	15	27	31
Shareholders' equity (average)	96	126	135	133	112	135
<b>Return on Capital</b>	<b>24.1%</b>	<b>24.8%</b>	<b>22.8%</b>	<b>23.1%</b>	<b>24.2%</b>	<b>22.8%</b>
New life sales (recurring plus 1/10 single)	59	85	64	68	144	132
Gross deposits	135	356	655	705	492	1,360
Net deposits	(126)	37	259	(61)	(89)	198
MCVNB	17	21	20	26	38	46

<b>Aegon International TLB - Key figures</b>						<b>unaudited</b>
						amounts in millions
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
<b>Operating result non-insurance business</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Insurance service result	4	2	(2)	3	6	1
Insurance net investment result	25	28	19	16	53	35
Other insurance result	(3)	(1)	(2)	(5)	(4)	(7)
<b>Operating result insurance business</b>	<b>27</b>	<b>28</b>	<b>15</b>	<b>14</b>	<b>55</b>	<b>29</b>
<b>Operating result</b>	<b>27</b>	<b>28</b>	<b>15</b>	<b>14</b>	<b>54</b>	<b>29</b>
Operating result after tax	21	22	12	11	43	23
Shareholders' equity (average)	917	751	498	407	828	450
<b>Return on Capital</b>	<b>4.6%</b>	<b>5.9%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>5.1%</b>
New life sales (recurring plus 1/10 single)	8	11	14	13	19	27
IFRS new business value	(3)	(6)	(2)	(0)	(9)	(2)

Aegon International Investments general account			unaudited	
amounts in millions				
EUR				
	2023		2024	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	663	416	368	313
Investment grade corporates	958	882	873	816
High yield (and other) corporates	69	46	46	46
Emerging markets debt	55	49	47	45
Commercial MBS	35	34	41	47
Non-housing related ABS	22	31	42	52
Corporate bonds and structured assets	1,801	1,458	1,417	1,320
Residential mortgage loans	1	1	1	1
Total mortgages	1	1	1	1
Common equity & bond funds	8	9	38	38
Total equity like	8	9	38	38
Real estate	17	17	17	17
Other	2	2	2	2
Investments general account	1,829	1,486	1,475	1,377

<b>Aegon International Corporate bonds and structured assets</b>							<b>unaudited</b>
							amounts in millions
EUR							
	December 31, 2024						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	5	77	330	404	1	-	816
High yield corporate	-	-	-	-	46	-	46
Emerging Markets debt	-	4	5	31	5	-	45
<b>Credits by rating</b>	<b>5</b>	<b>81</b>	<b>335</b>	<b>434</b>	<b>53</b>	<b>-</b>	<b>907</b>
Commercial MBS	23	3	21	-	-	-	47
Non-housing related ABS	4	4	38	6	0	-	52
<b>Structured assets by rating</b>	<b>26</b>	<b>7</b>	<b>59</b>	<b>6</b>	<b>0</b>	<b>-</b>	<b>99</b>
Cash / Treasuries / Agencies <sup>1</sup>	6	76	182	6	-	45	313
<b>Total</b>	<b>37</b>	<b>164</b>	<b>575</b>	<b>446</b>	<b>53</b>	<b>45</b>	<b>1,320</b>

<sup>1</sup> Cash and short-term investments are marked as NR.



# Aegon Asset Management

Aegon Asset Management Key figures					unaudited	
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Global Platforms	12	12	23	17	23	40
Strategic Partnerships	62	59	84	77	121	161
Operating result	74	71	107	94	145	201
Fair value items	1	(9)	(1)	2	(8)	2
Non-operating items	1	(9)	(1)	2	(8)	2
Other income/(charges)	(16)	(15)	(17)	(28)	(31)	(45)
Result before tax	59	47	89	69	106	158
Income tax	(20)	(15)	(27)	(21)	(36)	(48)
Net result	39	32	62	48	70	110
Operating result after tax	50	50	77	69	100	146
Shareholders' equity (average)	876	1,020	1,112	1,143	943	1,127
Return on Capital	11.5%	9.8%	13.8%	12.0%	10.6%	12.9%
Operating expenses	256	269	217	267	525	484
Addressable expenses <sup>1</sup>	181	192	184	201	373	386
General Account	7,062	9,026	5,026	6,258	16,088	11,284
Affiliate	4,580	2,969	2,112	2,385	7,549	4,497
Third-party	4,983	9,140	13,063	12,592	14,123	25,655
Global Platforms	16,625	21,136	20,201	21,235	37,761	41,436
Strategic Partnerships	53,922	52,002	59,093	82,376	105,924	141,469
Gross deposits	70,548	73,137	79,295	103,611	143,685	182,905
General Account	(693)	1,884	(1,677)	1,300	1,191	(376)
Affiliate	(542)	(375)	(1,415)	(3,804)	(916)	(5,219)
Third-party	(574)	(47)	5,108	4,089	(621)	9,197
Global Platforms	(1,808)	1,462	2,016	1,585	(347)	3,602
Strategic Partnerships	(615)	(2,112)	2,682	1,851	(2,727)	4,532
Net deposits	(2,424)	(650)	4,698	3,436	(3,074)	8,134
General Account	2.8	(1.3)	0.2	1.7	1.5	2.0
Affiliate	0.1	(0.5)	(1.8)	(3.3)	(0.3)	(5.1)
Third-party	(2.1)	1.7	5.5	10.3	(0.4)	15.8
Annualized revenues gained/(lost) on net deposits - Global Platforms	0.8	(0.1)	4.0	8.7	0.8	12.7
Operating Margin - Global Platforms	6.1%	5.4%	10.5%	7.6%	5.7%	9.1%
Operating capital generation	37	38	70	62	75	132
Gross remittances to group	80	75	31	29	155	60

<sup>1</sup> Addressable expenses for all reporting periods are reported at constant currency at the 4Q 2024 weighted average foreign exchange rate.

Aegon Asset Management Profit & Loss					unaudited	
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Management fees	268	277	280	285	545	564
Performance fees	7	6	3	4	13	7
Other	38	41	35	51	79	86
Revenues	313	324	317	340	637	657
Commissions and expenses	(239)	(253)	(210)	(245)	(492)	(456)
Operating result	74	71	107	94	145	201

Aegon Asset Management Assets under Management					unaudited	
					amounts in millions	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
General account <sup>1</sup>	90,765	70,024	68,336	71,216	70,024	71,216
Affiliate <sup>1</sup>	63,698	39,674	41,344	39,231	39,674	39,231
Third-party	83,834	139,821	149,254	156,996	139,821	156,996
Global Platforms	238,297	249,519	258,935	267,443	249,519	267,443
Strategic Partnerships	54,799	55,483	59,284	64,196	55,483	64,196
Assets under Management	293,096	305,002	318,218	331,639	305,002	331,639

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

# Financial highlights

Aegon Americas Business update										unaudited
USD										amounts in millions
	2023				2024				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024
<b>Distribution KPIs - World Financial Group (WFG)</b>										
Number of licensed agents	66,915	69,846	69,104	73,719	75,652	78,978	82,452	86,142	73,719	86,142
Number of multi-ticket agents	33,314	34,265	35,521	36,232	37,211	37,476	37,003	36,239	36,232	36,239
Transamerica's market share in WFG (US Life)	64.0%	63.8%	64.5%	64.1%	64.0%	64.1%	62.8%	61.0%	64.1%	63.0%
<b>Savings &amp; Investments KPIs</b>										
Gross deposits Retirement Plans	7,786	6,298	6,218	6,215	9,699	6,825	6,750	6,951	26,517	30,225
Net deposits Retirement Plans	346	(1,381)	(1,539)	(2,134)	1,032	(1,871)	(13,485)	(2,442)	(4,708)	(16,766)
of which: net deposits mid-sized Retirement Plans	932	64	243	(64)	1,165	1	(373)	(235)	1,175	557
Individual Retirement Accounts AuA	9,043	9,539	9,458	10,408	10,996	11,339	12,247	12,723	10,408	12,723
General Account Stable Value AuM	10,468	10,732	10,797	11,074	11,307	11,384	11,648	13,036	11,074	13,036
Gross deposits Mutual Funds	1,575	1,426	1,210	1,268	1,249	957	1,213	1,296	5,479	4,714
Net deposits Mutual Funds	(21)	(225)	(315)	(675)	(627)	(596)	(270)	(350)	(1,237)	(1,843)
<b>Protection Solutions KPIs</b>										
Term Life	20	20	19	19	17	18	16	15	77	66
Whole Life	12	11	11	13	12	14	14	17	46	57
Traditional Life	31	31	29	32	29	31	30	32	124	123
Indexed Universal Life	82	89	89	103	90	94	81	85	362	351
<b>New life sales (recurring plus 1/10 single) Individual Life</b>	<b>113</b>	<b>119</b>	<b>118</b>	<b>135</b>	<b>119</b>	<b>126</b>	<b>112</b>	<b>117</b>	<b>486</b>	<b>473</b>
Traditional Life	5	2	1	1	3	2	1	2	8	7
Universal Life	23	14	13	10	22	13	13	12	60	60
<b>New life sales (recurring plus 1/10 single) Workplace Life</b>	<b>27</b>	<b>16</b>	<b>14</b>	<b>11</b>	<b>25</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>68</b>	<b>67</b>
New premium production Workplace Health	40	21	22	23	44	23	24	24	105	115
Net deposits Indexed Annuities	70	109	141	142	214	292	405	562	463	1,473
<b>Financial Assets KPIs</b>										
Capital employed in Financial Assets (at operating level)	3,889	4,082	4,093	3,875	3,692	3,462	3,473	3,383	3,875	3,383
Net deposits Variable Annuities	(1,115)	(1,254)	(1,309)	(1,311)	(1,558)	(1,510)	(1,503)	(1,571)	(4,989)	(6,143)
Net deposits Fixed Annuities (excluding SPGAs)	(153)	(252)	(341)	(246)	(195)	(182)	(319)	(193)	(992)	(889)
Variable Annuities dynamic hedge effectiveness ratio (%) <sup>1</sup>	97%	99%	99%	99%	99%	99%	99%	99%	99%	98.5%
LTC actual to expected claim ratio (%) (IFRS based)	89%	77%	103%	79%	102%	105%	104%	99%	87%	102.2%
NPV of LTC rate increases approved since end 2022	42	86	108	245	335	395	457	571	245	571

<sup>1</sup> Dynamic hedge effectiveness ratio (%) represents the hedge effectiveness on targeted risk, in particular impact from linear equity and interest rate movements.

Aegon United Kingdom Business update										unaudited
GBP										amounts in millions
	2023				2024				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024
Adviser Platform	(413)	(724)	(903)	(1,018)	(896)	(866)	(916)	(852)	(3,058)	(3,530)
Workplace Platform	733	773	(379)	687	546	1,148	865	1,115	1,814	3,674
Total Platform	320	49	(1,282)	(331)	(350)	282	(51)	262	(1,244)	144
Institutional	2,786	239	(258)	(274)	499	739	362	(1,721)	2,492	(122)
Traditional products	(264)	(260)	(378)	(294)	(377)	(420)	(560)	(433)	(1,196)	(1,790)
<b>Net deposits / (outflows)</b>	<b>2,841</b>	<b>28</b>	<b>(1,919)</b>	<b>(899)</b>	<b>(228)</b>	<b>602</b>	<b>(249)</b>	<b>(1,892)</b>	<b>52</b>	<b>(1,767)</b>
Adviser Platform	50,271	49,584	48,748	50,537	51,612	51,625	51,699	51,603	50,537	51,603
Workplace Platform	48,516	49,879	49,561	53,272	56,741	59,035	60,663	63,210	53,272	63,210
Total Platform	98,787	99,463	98,308	103,809	108,353	110,660	112,363	114,812	103,809	114,812
Institutional	65,723	66,055	65,609	68,910	72,661	74,515	75,436	74,779	68,910	74,779
Traditional products	29,965	29,684	29,019	30,312	31,103	31,253	30,913	30,687	30,312	30,687
<b>Assets under Administration</b>	<b>194,475</b>	<b>195,201</b>	<b>192,937</b>	<b>203,030</b>	<b>212,116</b>	<b>216,428</b>	<b>218,712</b>	<b>220,279</b>	<b>203,030</b>	<b>220,279</b>

<b>Aegon International Business update</b>										<b>unaudited</b>
										amounts in millions
EUR	2023				2024				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024
Spain & Portugal	12	13	10	11	8	9	8	10	46	35
China	46	36	14	8	31	13	17	9	103	71
Brazil	23	36	49	36	28	36	34	34	144	132
TLB and others	5	5	6	5	6	8	6	7	21	27
<b>New life sales (recurring plus 1/10 single)</b>	<b>86</b>	<b>89</b>	<b>79</b>	<b>59</b>	<b>73</b>	<b>66</b>	<b>65</b>	<b>61</b>	<b>314</b>	<b>266</b>
New premium production accident & health insurance	15	14	12	23	12	11	11	24	65	58
New premium production property & casualty insurance	18	20	14	17	17	19	14	18	69	69

Aegon Asset Management Business update										unaudited
										amounts in millions
EUR	2023				2024				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024
General Account	(935)	242	(364)	2,248	(1,286)	(391)	(25)	1,325	1,191	(376)
Affiliate	483	(1,025)	(477)	103	(677)	(738)	(2,613)	(1,191)	(916)	(5,219)
Third Party	(367)	(207)	(1,208)	1,160	2,604	2,504	2,778	1,311	(621)	9,197
Global Platforms	(819)	(989)	(2,049)	3,511	641	1,375	140	1,446	(347)	3,602
Strategic Partnerships	(1,259)	644	(322)	(1,790)	2,091	591	1,176	675	(2,727)	4,532
<b>Net deposits / (outflows)</b>	<b>(2,078)</b>	<b>(345)</b>	<b>(2,371)</b>	<b>1,721</b>	<b>2,732</b>	<b>1,966</b>	<b>1,316</b>	<b>2,120</b>	<b>(3,074)</b>	<b>8,134</b>
Annualized revenues gained / (lost) on net deposits - Global Platforms	0.5	0.3	(1.5)	1.4	4.0	(0.1)	5.5	3.2	0.8	12.7
General Account	91,788	90,765	67,027	70,024	68,933	68,336	68,395	71,216	70,024	71,216
Affiliate	63,531	63,698	37,928	39,674	40,764	41,344	39,597	39,231	39,674	39,231
Third Party	83,306	83,834	132,911	139,821	145,756	149,254	154,021	156,996	139,821	156,996
Global Platforms	238,626	238,297	237,866	249,519	255,453	258,935	262,013	267,443	249,519	267,443
Strategic Partnerships	57,037	54,799	57,467	55,483	58,593	59,284	61,895	64,196	55,483	64,196
<b>Assets under Management</b>	<b>295,663</b>	<b>293,096</b>	<b>295,334</b>	<b>305,002</b>	<b>314,047</b>	<b>318,218</b>	<b>323,908</b>	<b>331,639</b>	<b>305,002</b>	<b>331,639</b>



<b>Aegon Ltd.</b>					<b>unaudited</b>			
<b>Main capital ratios</b>					amounts in millions			
	2023				2024			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
<b>Americas (USD)</b>								
Available capital	8,183	8,280	8,233	8,106	8,240	8,075	8,027	8,042
Required capital	1,875	1,939	1,950	1,878	1,869	1,810	1,844	1,817
<b>US RBC ratio</b>	<b>436%</b>	<b>427%</b>	<b>422%</b>	<b>432%</b>	<b>441%</b>	<b>446%</b>	<b>435%</b>	<b>443%</b>
<b>Scottish Equitable plc (UK SE) (GBP)</b>								
Own funds	2,037	1,920	1,948	2,220	2,358	2,373	2,353	2,206
SCR	1,188	1,154	1,168	1,190	1,229	1,257	1,262	1,187
<b>UK SE Solvency II ratio</b>	<b>171%</b>	<b>166%</b>	<b>167%</b>	<b>187%</b>	<b>192%</b>	<b>189%</b>	<b>186%</b>	<b>186%</b>
<b>Aegon Ltd. (EUR)</b>								
Group eligible own funds	16,766	16,401	NR	14,250	NR	14,155	NR	14,030
Consolidated Group SCR	7,988	8,117	NR	7,366	NR	7,462	NR	7,466
<b>Group solvency ratio</b>	<b>210%</b>	<b>202%</b>	<b>NR</b>	<b>193%</b>	<b>NR</b>	<b>190%</b>	<b>NR</b>	<b>188%</b>

At September 30, 2023, March 31, 2024 and September 30, 2024, the Aegon Ltd. eligible own funds, consolidated group SCR and group solvency ratio are not available as a.s.r. information is not publicly available.

NR = not reported.

Aegon Ltd. Capital generation										unaudited
EUR										amounts in millions
	2023				2024				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024
Earnings on in-force <sup>1</sup>	362	403	432	367	363	383	448	345	1,564	1,540
Release of required <sup>1</sup>	135	109	107	106	91	139	63	189	457	482
New business strain <sup>1</sup>	(205)	(184)	(185)	(166)	(198)	(191)	(175)	(213)	(740)	(776)
<b>Operating capital generation before holding funding and operating expenses</b>	<b>292</b>	<b>328</b>	<b>354</b>	<b>306</b>	<b>256</b>	<b>332</b>	<b>336</b>	<b>321</b>	<b>1,280</b>	<b>1,245</b>
Americas	209	230	236	193	152	202	208	188	867	750
United Kingdom	32	42	56	31	35	46	58	55	160	194
International	35	35	47	61	27	57	38	49	178	170
Asset Management	17	21	16	22	43	27	33	30	75	132
<b>Operating capital generation before holding funding and operating expenses</b>	<b>292</b>	<b>328</b>	<b>354</b>	<b>306</b>	<b>256</b>	<b>332</b>	<b>336</b>	<b>321</b>	<b>1,280</b>	<b>1,245</b>
Holding funding and operating expenses	(65)	(63)	(44)	(76)	(66)	(64)	(73)	(75)	(248)	(277)
<b>Operating capital generation after holding funding and operating expenses</b>	<b>227</b>	<b>265</b>	<b>310</b>	<b>230</b>	<b>191</b>	<b>267</b>	<b>263</b>	<b>247</b>	<b>1,032</b>	<b>968</b>
One-time items <sup>2</sup>	61	(285)	(81)	734	118	174	(550)	483	429	225
Market impacts	(224)	47	(166)	196	58	82	(33)	179	(148)	287
<b>Capital generation</b>	<b>63</b>	<b>27</b>	<b>62</b>	<b>1,160</b>	<b>367</b>	<b>524</b>	<b>(319)</b>	<b>909</b>	<b>1,313</b>	<b>1,480</b>

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

<sup>2</sup> Operating capital generation from Aegon the Netherlands is recorded as one-time item in first half of 2023.

Aegon Americas Capital generation										unaudited
USD										amounts in millions
	2023				2024				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024
Distribution	37	45	40	40	37	34	37	34	162	142
Savings & Investments	55	39	50	38	66	68	80	57	182	271
Protection Solutions <sup>1</sup>	170	171	208	221	200	240	229	237	771	906
Financial Assets	19	69	41	(7)	(18)	(56)	14	(74)	121	(134)
Earnings on in-force (EoIF)	282	324	338	292	285	286	360	255	1,236	1,185
Release of required	110	73	70	73	71	125	46	173	326	415
New business strain	(168)	(146)	(152)	(157)	(192)	(193)	(178)	(227)	(624)	(789)
<b>Operating capital generation</b>	<b>224</b>	<b>250</b>	<b>256</b>	<b>207</b>	<b>165</b>	<b>218</b>	<b>229</b>	<b>201</b>	<b>938</b>	<b>812</b>
One-time items	43	(447)	(18)	(32)	58	73	(426)	66	(454)	(230)
Market impacts	19	47	(110)	158	69	91	(1)	149	113	308
<b>Capital generation</b>	<b>286</b>	<b>(150)</b>	<b>129</b>	<b>332</b>	<b>291</b>	<b>382</b>	<b>(199)</b>	<b>416</b>	<b>597</b>	<b>890</b>
Strategic Assets	161	154	187	162	128	200	141	161	665	630
Financial Assets	63	96	69	45	36	18	88	40	273	182
<b>Operating capital generation</b>	<b>224</b>	<b>250</b>	<b>256</b>	<b>207</b>	<b>165</b>	<b>218</b>	<b>229</b>	<b>201</b>	<b>938</b>	<b>812</b>
EoIF Retirement Plans (included in EoIF Savings & Investments)	30	15	22	13	41	44	56	31	80	172
EoIF Individual Life (included in EoIF Protection Solutions) <sup>2</sup>	172	163	198	153	129	205	184	164	686	682

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

<sup>2</sup> 2023 comparative numbers have been amended to reflect the inclusion of River Ridge Insurance Company in Individual Life.

Aegon Ltd. Cash Capital at Holding										unaudited
EUR										amounts in millions
	2023				2024				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024
<b>Beginning of period</b>	<b>1,614</b>	<b>1,449</b>	<b>1,315</b>	<b>2,897</b>	<b>2,387</b>	<b>1,961</b>	<b>2,090</b>	<b>1,484</b>	<b>1,614</b>	<b>2,387</b>
Americas	16	240	13	245	13	257	12	251	514	532
United Kingdom	-	64	-	57	-	59	-	59	121	118
International	12	4	6	83	30	5	-	91	104	126
Asset Management	47	33	-	75	-	31	29	-	155	60
a.s.r. dividends	-	-	68	-	-	114	73	-	68	187
a.s.r. share buybacks	-	-	-	-	-	-	-	30	-	30
Proceeds from a.s.r.	-	-	68	-	-	114	73	30	68	217
<b>Gross remittances</b>	<b>75</b>	<b>341</b>	<b>87</b>	<b>459</b>	<b>43</b>	<b>465</b>	<b>115</b>	<b>431</b>	<b>962</b>	<b>1,054</b>
Funding and operating expenses	(27)	(102)	(8)	(110)	(29)	(106)	(35)	(126)	(247)	(295)
<b>Free cash flow</b>	<b>47</b>	<b>239</b>	<b>79</b>	<b>349</b>	<b>14</b>	<b>359</b>	<b>80</b>	<b>305</b>	<b>715</b>	<b>759</b>
Divestitures and acquisitions	(4)	(57)	2,201	-	16	-	-	(15)	2,139	1
Capital injections	(44)	(17)	(17)	(11)	(15)	(23)	(4)	(14)	(89)	(56)
Capital flows from / (to) shareholders	(109)	(324)	(736)	(356)	(459)	(226)	(656)	(72)	(1,525)	(1,413)
Net change in gross financial leverage	-	-	-	(500)	-	8	-	-	(500)	8
Other	(56)	25	55	8	19	11	(27)	37	32	40
<b>End of period</b>	<b>1,449</b>	<b>1,315</b>	<b>2,897</b>	<b>2,387</b>	<b>1,961</b>	<b>2,090</b>	<b>1,484</b>	<b>1,725</b>	<b>2,387</b>	<b>1,725</b>

# Other information

<b>Aegon Ltd. Public ratings</b>			
<b>Company public ratings as of December 31, 2024</b>	<b>S&amp;P Global</b>	<b>Moody's Investors Service</b>	<b>A.M. Best</b>
<b>Financial strength ratings</b>			
Aegon USA	A+	A1	A
Aegon UK	A+	-	-
Outlook	Stable	Stable	Stable
<b>Credit ratings</b>			
Aegon Ltd. - Long-term issuer	BBB+	Baa1	-
Aegon Ltd. - Senior debt	BBB+	Baa1	-
Aegon Ltd. - Subordinated debt	BBB-	Baa2	-
Aegon Ltd. - Restricted Tier 1	BB+	Baa3	-
Outlook	Stable	Stable	-

Aegon Ltd. Exchange rates					unaudited			
	2023				2024			
	Actual YTD				Actual YTD			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<b>Weighted average rate</b>								
EUR / USD	1.0730	1.0806	1.0832	1.0813	1.0857	1.0811	1.0871	1.0821
EUR / GBP	0.8831	0.8763	0.8707	0.8698	0.8562	0.8547	0.8514	0.8467
<b>Closing rate</b>								
EUR / USD	1.0865	1.0910	1.0588	1.1047	1.0800	1.0718	1.1161	1.0355
EUR / GBP	0.8787	0.8581	0.8674	0.8665	0.8549	0.8478	0.8320	0.8268

# Disclaimers (1/2)

## Local currencies

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

## Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, 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:

- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, diversity and inclusion 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;
- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- 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 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;
- 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;
- 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;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- 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 Netherlands, the United Kingdom and emerging markets;
- 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, and Aegon may be unable to adopt to and apply new 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, 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;

# Disclaimers (2/2)

- 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 or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- 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;
- 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; and
- Other risks and uncertainties identified in the Form 20-F and in other documents filed or to be filed by Aegon with the SEC.
- 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 described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the 2023 Integrated Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



# Corporate and shareholder information

## Corporate and shareholder information

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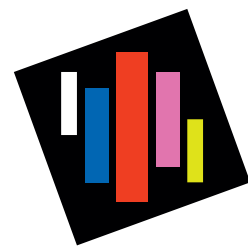
#### Publication date results

May 22, 2025	1Q 2025 Results
August 21, 2025	2Q 2025 Results
November 13, 2025	3Q 2025 Trading update

# About Aegon

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

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



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