



1Q 2025 Trading Update Supplement

May 16, 2025



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Aegon Americas

Aegon Americas Business update										unaudited
USD										amounts in millions
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Distribution KPIs - World Financial Group (WFG)										
Number of licensed agents	75,652	78,978	82,452	86,142	87,694				86,142	
Number of multi-ticket agents	37,211	37,476	37,003	36,239	35,855				36,239	
WFG's total new life sales (recurring plus 1/10 single)	164	170	150	160	167				645	
Transamerica's market share in WFG (US Life)	64.0%	64.1%	62.8%	61.0%	65.6%				63.0%	
WFG's total sales of annuities gross deposits	1,038	788	852	841	758				3,518	
Savings & Investments KPIs										
Gross deposits Retirement Plans	9,699	6,825	6,750	6,951	9,501				30,225	
Net deposits Retirement Plans	1,032	(1,871)	(13,485)	(2,442)	1,136				(16,766)	
of which: net deposits mid-sized Retirement Plans	1,165	1	(373)	(235)	(283)				557	
AuA Retirement Plans	227,941	228,975	227,837	223,835	221,330				223,835	
of which: AuA mid-sized Retirement Plans	51,654	52,217	54,328	53,848	52,852				53,848	
Individual Retirement Accounts AuA	10,996	11,339	12,247	12,723	12,617				12,723	
General Account Stable Value AuM	11,307	11,384	11,648	13,036	13,493				13,036	
Protection Solutions KPIs										
Traditional Life	29	31	30	32	34				123	
Indexed Universal Life	90	94	81	85	93				351	
New life sales (recurring plus 1/10 single) Individual Life	119	126	112	117	127				473	
New life sales (recurring plus 1/10 single) Workplace Life	25	15	14	13	29				67	
New premium production Workplace Health	44	23	24	24	40				115	
Net deposits Indexed Annuities	214	292	405	562	526				1,473	
Financial Assets KPIs										
Capital employed in Financial Assets (at operating level)	3,692	3,462	3,473	3,383	3,554				3,383	
Net deposits Variable Annuities	(1,558)	(1,510)	(1,503)	(1,571)	(1,570)				(6,143)	
Net deposits Fixed Annuities (excluding SPGAs)	(195)	(182)	(319)	(193)	(129)				(889)	
Variable Annuities dynamic hedge effectiveness ratio (%) ¹	99%	99%	99%	99%	95%				99%	
Net face amount Universal Life	49,631	48,639	48,089	47,094	45,847				47,094	
LTC actual to expected claim ratio (%) (IFRS based)	102%	105%	104%	99%	100%				102%	
NPV of LTC rate increases approved since end 2022	335	395	457	571	628				571	

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

Aegon United Kingdom

Aegion United Kingdom Business update										unaudited
										amounts in millions
GBP										
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Adviser Platform	(896)	(866)	(916)	(852)	(717)				(3,530)	
Workplace Platform	546	1,148	865	1,115	1,201				3,674	
Total Platform	(350)	282	(51)	262	485				144	
Institutional	499	739	362	(1,721)	240				(122)	
Traditional products	(377)	(420)	(560)	(433)	(460)				(1,790)	
Net deposits	(228)	602	(249)	(1,892)	265				(1,767)	
Adviser Platform	51,612	51,625	51,699	51,603	50,409				51,603	
Workplace Platform	56,741	59,035	60,663	63,210	62,756				63,210	
Total Platform	108,353	110,660	112,363	114,812	113,165				114,812	
Institutional	72,661	74,515	75,436	74,779	73,304				74,779	
Traditional products	31,103	31,253	30,913	30,687	29,459				30,687	
Assets under Administration	212,116	216,428	218,712	220,279	215,927				220,279	

Aegon International

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

Aegon Asset Management

Aegon Asset Management Business update										unaudited
										amounts in millions
EUR	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
General Account	(1,286)	(391)	(25)	1,325	1,110				(376)	
Affiliate	(677)	(738)	(2,613)	(1,191)	(706)				(5,219)	
Third Party	2,604	2,504	2,778	1,311	1,027				9,197	
Global Platforms	641	1,375	140	1,446	1,431				3,602	
Strategic Partnerships	2,091	591	1,176	675	(664)				4,532	
Net deposits	2,732	1,966	1,316	2,120	767				8,134	
Annualized revenues gained / (lost) on net deposits - Global Platforms	4.0	(0.1)	5.5	3.2	5.2				12.7	
General Account	68,933	68,336	68,395	71,216	70,531				71,216	
Affiliate	40,764	41,344	39,597	39,231	37,603				39,231	
Third Party	145,756	149,254	154,021	156,996	154,408				156,996	
Global Platforms	255,453	258,935	262,013	267,443	262,542				267,443	
Strategic Partnerships	58,593	59,284	61,895	64,196	62,079				64,196	
Assets under Management	314,047	318,218	323,908	331,639	324,621				331,639	

Financial highlights

Aegon Ltd.					unaudited			
Main capital ratios					amounts in millions			
	2024				2025			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Americas (USD)								
Available capital	8,240	8,075	8,027	8,042	8,313			
Required capital	1,869	1,810	1,844	1,817	1,908			
US RBC ratio	441%	446%	435%	443%	436%			
Scottish Equitable plc (GBP)								
Own funds	2,358	2,373	2,353	2,206	2,185			
SCR	1,229	1,257	1,262	1,187	1,158			
UK Solvency II ratio	192%	189%	186%	186%	189%			
Aegon Ltd. (EUR)								
Group eligible own funds	NR	14,155	NR	14,030	NR			
Consolidated Group SCR	NR	7,462	NR	7,466	NR			
Group solvency ratio	NR	190%	NR	188%	NR			

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

NR = not reported.

Aegon Ltd. Capital generation										unaudited
EUR										amounts in millions
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Earnings on in-force ¹	363	383	448	345	407				1,540	
Release of required ¹	91	139	63	189	82				482	
New business strain ¹	(198)	(191)	(175)	(213)	(223)				(776)	
Operating capital generation before holding funding and operating expenses¹	256	332	336	321	267				1,245	
Americas	152	202	208	188	156				750	
United Kingdom	35	46	58	55	44				194	
International	27	57	38	49	33				170	
Asset Management	43	27	33	30	33				132	
Operating capital generation before holding funding and operating expenses	256	332	336	321	267				1,245	
Holding funding and operating expenses	(66)	(64)	(73)	(75)	(77)				(277)	
Operating capital generation after holding funding and operating expenses	191	267	263	247	190				968	
One-time items	118	174	(550)	483	26				225	
Market impacts	58	82	(33)	179	(145)				287	
Capital generation	367	524	(319)	909	71				1,480	

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

Aegon Americas Capital generation										unaudited
USD										amounts in millions
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Distribution	37	34	37	34	35				142	
Savings & Investments	66	68	80	57	66				271	
Protection Solutions ¹	200	240	229	237	212				906	
Financial Assets	(18)	(56)	14	(74)	(35)				(134)	
Earnings on in-force (EoIF)	285	286	360	255	278				1,185	
Release of required	71	125	46	173	82				415	
New business strain	(192)	(193)	(178)	(227)	(195)				(789)	
Operating capital generation	165	218	229	201	164				812	
One-time items	58	73	(426)	66	(71)				(230)	
Market impacts	69	91	(1)	149	(99)				308	
Capital generation	291	382	(199)	416	(6)				890	
Strategic Assets	128	200	141	161	131				630	
Financial Assets	36	18	88	40	34				182	
Operating capital generation	165	218	229	201	164				812	
EoIF Retirement Plans (included in EoIF Savings & Investments)	41	44	56	31	47				172	
EoIF Individual Life (included in EoIF Protection Solutions)	129	205	184	164	185				682	

¹ Includes various tax and corporate items not directly attributable to Protection Solutions business.

Aegon Ltd. Cash Capital at Holding										unaudited
EUR										amounts in millions
	2024				2025				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2024	2025
Beginning of period	2,387	1,961	2,090	1,484	1,725				2,387	
Americas	13	257	12	251	17				532	
United Kingdom	-	59	-	59	-				118	
International	30	5	-	91	34				126	
Asset Management	-	31	29	-	-				60	
a.s.r. dividends	-	114	73	-	-				187	
a.s.r. share buybacks	-	-	-	30	19				30	
Cash flows from a.s.r.	-	114	73	30	19				217	
Gross remittances	43	465	115	431	71				1,054	
Funding and operating expenses	(29)	(106)	(35)	(126)	(37)				(295)	
Free cash flow	14	359	80	305	34				759	
Divestitures and acquisitions	16	-	-	(15)	-				1	
Capital injections	(15)	(23)	(4)	(14)	(7)				(56)	
Capital flows from / (to) shareholders	(459)	(226)	(656)	(72)	(74)				(1,413)	
Net change in gross financial leverage	-	8	-	-	(5)				8	
Other	19	11	(27)	37	(38)				40	
End of period	1,961	2,090	1,484	1,725	1,636				1,725	

Other information

**Aegon Ltd.
Public ratings**

Company public ratings as of March 31, 2025	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon UK	A+	-	-
Outlook	Stable	Stable	Stable
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. Exchange rates					unaudited			
	2024				2025			
	Actual YTD				Actual YTD			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Weighted average rate								
EUR / USD	1.0857	1.0811	1.0871	1.0821	1.0526			
EUR / GBP	0.8562	0.8547	0.8514	0.8467	0.8356			
Closing rate								
EUR / USD	1.0800	1.0718	1.1161	1.0355	1.0797			
EUR / GBP	0.8549	0.8478	0.8320	0.8268	0.8371			

Disclaimers (1/2)

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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:

- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the United Kingdom and in relation to Aegon's shareholding in ASR Nederland N.V. and asset management business, the Netherlands;
- Civil unrest, (geo-) political tensions, military action or other instability in countries or geographic regions that affect our operations or that affect global markets;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
 - The impact from volatility in credit, equity, and interest rates;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- The effect of tariffs and potential trade wars on trading markets and on economic growth, globally and in the markets where Aegon operates.
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;

- The effect of applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain and our ability to pay dividends;
- Changes in the European Commissions' or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda;
- Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- The effects of global inflation, or inflation in the markets where Aegon operates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition, particularly in the United States, the United Kingdom, emerging markets and in relation to Aegon's shareholding in ASR Nederland N.V. and asset management business, the Netherlands;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products and management of derivatives;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business, may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Aegon's failure to swiftly, effectively, and securely adapt and integrate emerging technologies;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results from such transactions, and its ability to separate businesses as part of divestitures;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;

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 (such as Bermuda) or US federal or state level financial regulation or the application thereof to Aegon;
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;
- The rapidly changing landscape for ESG responsibilities, leading to potential challenges by private parties and governmental authorities, and/or changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management;
- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, or other ESG targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, health and safety laws; and
- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon's discussion of various ESG and other sustainability issues in this document or in other locations, including on our corporate website, may be informed by the interests of various stakeholders, as well as various ESG standards, frameworks, and regulations (including for the measurement and assessment of underlying data). As such, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes, even if we use words such as "material" or "materiality" in relation to those statements. ESG expectations continue to evolve, often quickly, including for matters outside of our control; our disclosures are inherently dependent on the methodology (including any related assumptions or estimates) and data used, and there can be no guarantee that such disclosures will necessarily reflect or be consistent with the preferred practices or interpretations of particular stakeholders, either currently or in future.

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 2024 Integrated Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Corporate and shareholder information

Corporate and shareholder information

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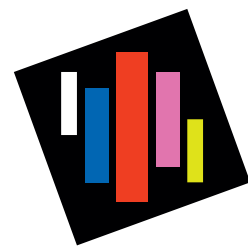
Publication date results

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.



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