



1H 2025 Financial Results

Lard Friese
Chief Executive Officer

Duncan Russell
Chief Financial Officer

August 21, 2025





Key messages

EUR 845 million operating result, increasing 19% mainly from business growth in key business areas and improved experience variance

EUR 576 million operating capital generation¹ on track to meet our OCG guidance of around EUR 1.2 billion for 2025

Continued strong commercial momentum in all key markets leading to higher new life sales and more net deposits

Cash Capital at Holding at EUR 2.0 billion reflecting EUR 442 million of free cash flow and completion of EUR 150 million share buyback in 1H 2025

Increasing the ongoing share buyback to EUR 400 million from the previously announced EUR 200 million

Announcing an interim dividend of EUR 0.19 per common share, up EUR 0.03 over the 2024 interim dividend

Initiating a review on a potential relocation of Aegon's legal domicile and head office to the United States

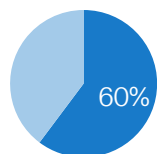
1. Before Holding funding and operating expenses

Review on potential relocation of Aegon to the US

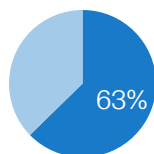
The US is Aegon's primary market and central to the company's strategy and long-term growth

Americas share in Aegon Group's financials¹

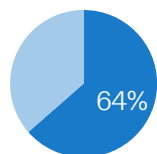
Operating capital generation²



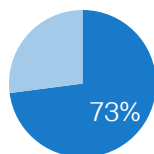
Operating result³



Gross remittances⁴



Total revenue⁵



1. FY 2024 in EUR

2. Before Holding funding and operating expense

3. Excluding the loss of EUR (209) million from Holding and other activities

4. Excluding EUR 217 million proceeds from a.s.r. to ensure comparability with the other metrics shown here

5. As per annual report 2024, excluding revenues at Holding and other activities

Review on relocating Aegon's legal domicile and head office to the United States



Review a potential relocation of the company's legal domicile and head office to the US



Examine the implications of a potential relocation, including the impact on all of Aegon's stakeholders, and of making its listing on the NYSE its primary listing alongside its Euronext listing



A key element of the potential relocation is the implementation of US GAAP, preparations for which have begun



Should Aegon decide to proceed with the relocation, the transition is expected to take two to three years

Conclusions to be shared at CMD, Dec. 10, 2025

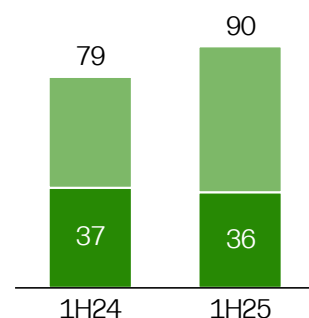
Growing Transamerica's business focused on middle-market America

Americas

Distribution

WFG licensed agents

(number in thousand)



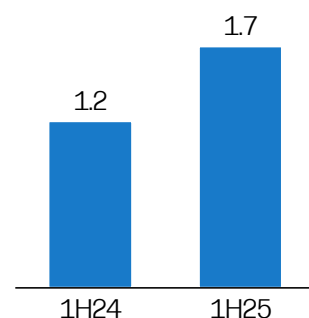
■ Multi-ticket agents

66% Transamerica's market share in WFG¹

Savings & Investments

Net deposits mid-sized plans

(in USD billion)



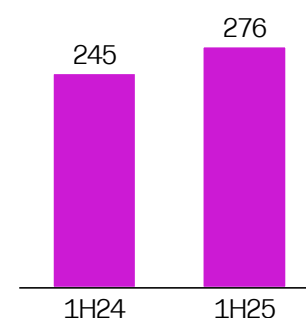
13.6 ^{+2.3} vs. 1H24 IRA AuA²

14.2 ^{+2.8} vs. 1H24 GA Stable Value AuM²

Protection Solutions

New individual life sales

(in USD million)



Increasing number of WFG agents; higher average premium per policy enabled higher life sales despite reduction in multi-ticket agents

Savings & Investments benefiting from growing and more diversified revenue streams from increasing asset volumes in IRA and GA Stable Value

Net deposits in mid-sized Retirement Plans supported by a larger takeover deposit from a pooled plan; good momentum in Retirement Plans written sales

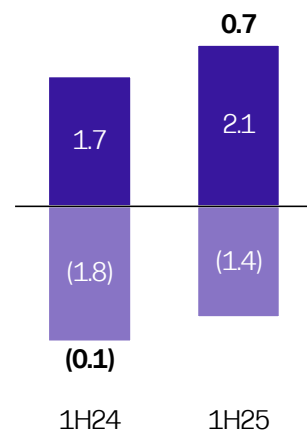
New individual life sales 13% higher from growth in IUL sales in WFG and a successful product launch in the brokerage channel

Strong commercial momentum in our key markets

UK

Net deposits

(in GBP billion)

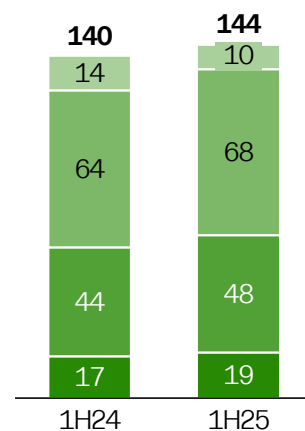


Workplace platform
Adviser platform

International

New life sales

(in EUR million)

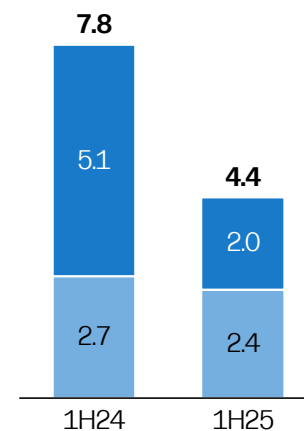


TLB
Brazil
China
Spain & Portugal

Asset Management

Third-party net deposits

(in EUR billion)



Global Platforms
Strategic Partnerships

UK

Growing inflows from new and existing schemes in the UK Workplace platform, including a large scheme win

Adviser platform continues to be impacted by withdrawals and ongoing consolidation in non-target adviser segments

International

3% growth in new life sales in the International segment, mainly from Brazil, China, and Spain & Portugal

Asset Management

Global Platforms third-party net deposits decreased from two large contract wins in 1H24 and were driven by alternative fixed income products in 1H25

1H 2025 Financial Results

Duncan Russell
Chief Financial Officer



1H 2025 financial results

(in EUR million)



Operating result

845 +19%



Operating capital generation¹

576 -2%



Free cash flow

442 +18%



Cash Capital at Holding

2,011 +287



Valuation equity per share (in EUR)

8.47 (0.44)



Gross financial leverage

4,876 (325)



Group solvency ratio

183% -5%-pts

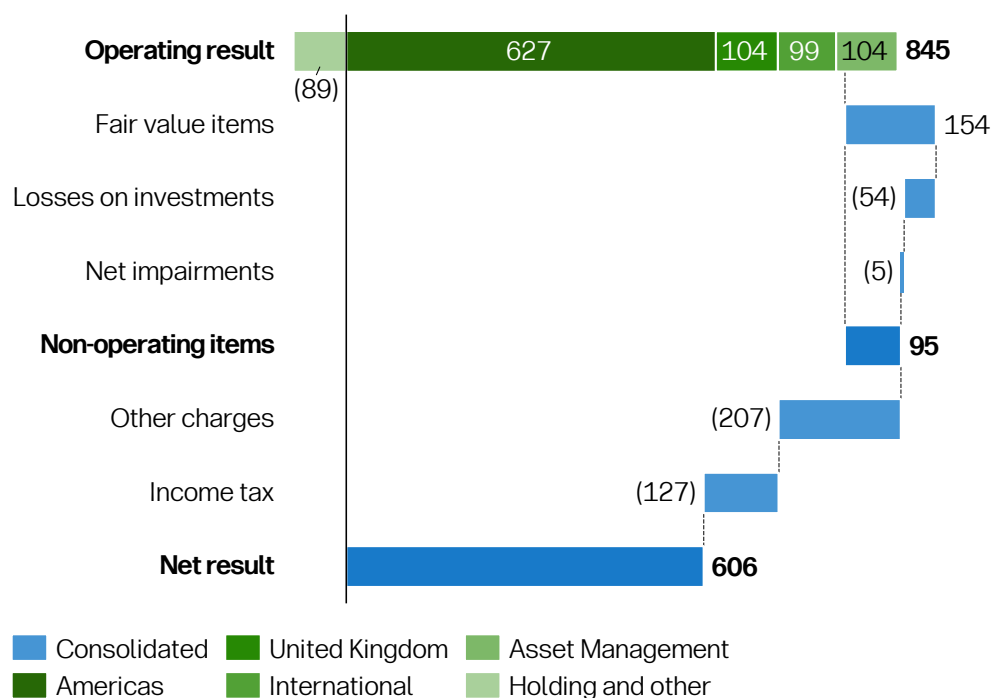
— compared with 1H 2024 —

— compared with 2H 2024 —

IFRS net result driven by growing operating result

Income statement

(1H 2025, in EUR million)



19% increase of operating result

In Americas, less unfavorable experience variances in both insurance segments and business growth in Protection Solutions

In UK, higher revenues from business growth and favorable markets

Higher CSM release in International

AM and Holding results overall stable

Favorable hedge results drive non-operating items

Fair value gains in the US mainly from hedging of guarantees

Gain from mark-to-market revaluation of the TLB portfolio

Gains from ECL reversals, more than offset from losses on bond sales

Other charges driven by assumption updates

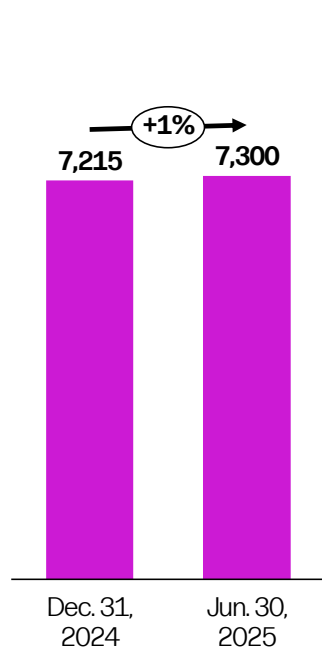
EUR (183) million from assumption updates

- Strengthening lapse assumptions, mainly in the reinsured TLB Universal Life book and in US Variable Annuities
- Updating Medicare Supplement morbidity assumptions

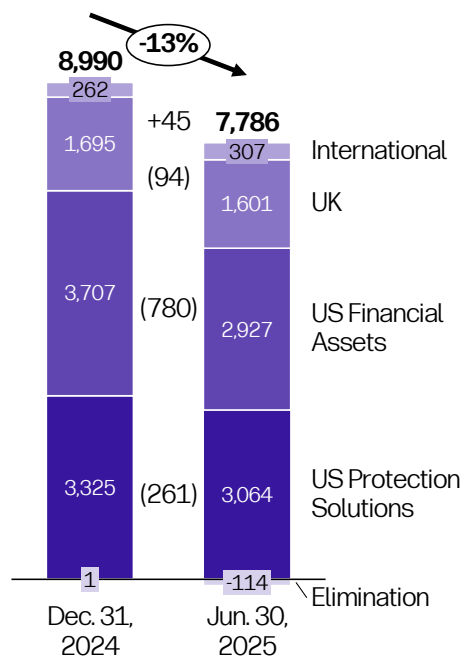
Remainder mainly from investments in the business, partly offset by Other income related to Aegon's stake in a.s.r.

Valuation equity per share down 5% mainly from unfavorable currency movements

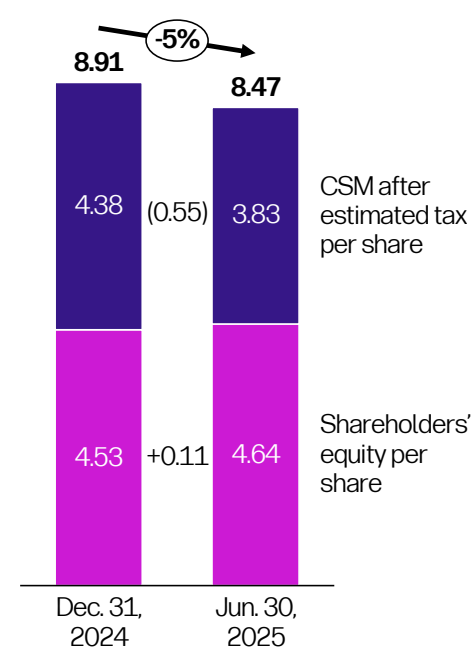
Shareholders' equity
(in EUR million)



CSM
(in EUR million)



Valuation equity per share
(in EUR)



Shareholders' equity increased from net income and positive impact of revaluations, partly offset by capital returns

EUR 0.9 billion unfavorable currency movements drove overall lower CSM balance

In line with our strategy, US Protection Solutions CSM increased in USD mainly due to new business, while US Financial Assets CSM is lower from run-off, claims experience, and assumption updates

Valuation equity impacted by overall unfavorable EUR (155) million from assumption updates in US and TLB, leading to 5% lower valuation equity per share, including the unfavorable currency impacts

OCG decreases mainly driven by higher new business strain

Operating capital generation (OCG)¹

(in EUR million, before holding funding and operating expenses)

	1H 2024	1H 2025	Change
Americas	354	340	-4%
UK	81	95	+18%
International	83	69	-17%
Asset Management	70	72	+3%
Total	588	576	-2%
<i>of which:</i>			
Earnings on in-force	746	809	+8%
Release of required	230	203	-12%
New business strain	(388)	(436)	+12%

In **US Strategic Assets**, higher new business strain and slightly lower earnings on in-force reduced OCG

In **US Financial Assets**, OCG was impacted in 1H25 by EUR (80) million of unfavorable mortality claims experience in Universal Life, part of which was expected from seasonality, partly offset by higher OCG from Variable Annuities

Improved markets and favorable variances increased OCG from **UK and Asset Management**

International benefited from favorable variances in TLB that only partly offset lower OCG from China

Capital positions of main units remain above operating levels

US RBC ratio¹

420%

at the end of
1H 2025

-23%-pts

vs. the end of
2H 2024

15%-pts negative market impacts resulting from 5%-pts negative impact from high market volatility in April 2025, as previously flagged, as well as non-economic losses on energy-related assets under the statutory accounting framework, and lower interest rates

15%-pts positive contribution from operating capital generation was largely offset by remittances to the Holding

9%-pts one-time negative impact from restructuring costs, the annual actuarial assumption updates, and several smaller items

As of mid-August 2025, Transamerica expanded the Variable Annuities hedges to include the equity market exposure of 25% of the base contracts, reducing the downwards equity market sensitivity of the RBC ratio

Solvency UK ratio²

185%

at the end of
1H 2025

-1%-pts

vs. the end of
2H 2024

Positive contribution from operating capital generation

Offset by remittances to the Holding and investments into the business

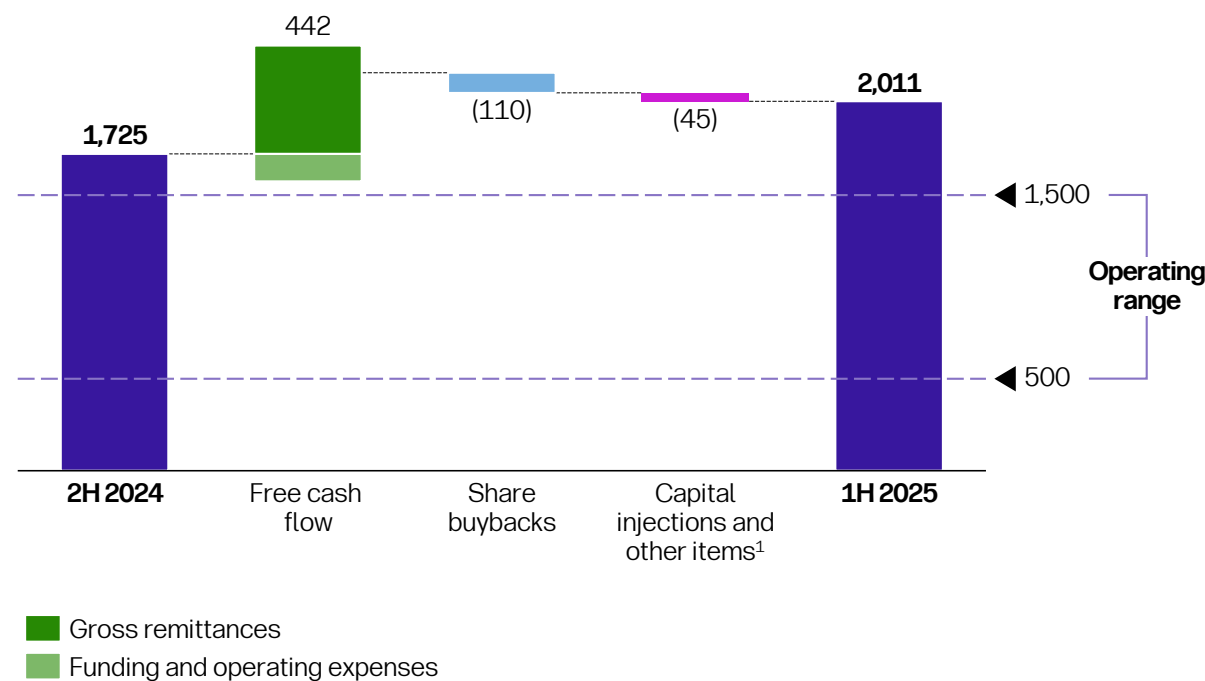
1. US RBC ratio relates to the US insurance entities; operating level is 400% and the minimum dividend payment level is 350%

2. Solvency UK ratio refers to the Solvency UK ratio of Scottish Equitable plc; operating level is 150% and the minimum dividend payment level is 135%

Cash Capital at Holding above the top end of the operating range

Cash Capital at Holding

(in EUR million)



Free cash flow driven by remittances from all businesses, as well as Aegon's participation in a.s.r.'s share buyback and a.s.r.'s dividend payment

EUR 150 million cash outflow¹ from completed share buyback in 1H 2025

2024 final dividend and the announced interim dividend of EUR 0.19 per common share are expected to reduce Cash Capital at Holding by around EUR 600 million in 3Q 2025

The ongoing share buyback program of EUR 200 million is increased by another EUR 200 million to EUR 400 million in total and is expected to conclude on or before December 15, 2025

Committed to reach the mid-point of the EUR 0.5 - 1.5 billion operating range for Cash Capital at Holding by the end of 2026

Financial targets for 2025 ¹



Reduce gross financial leverage
Around EUR 5.0 billion



Increase operating capital generation²
Around EUR 1.2 billion



Grow free cash flow
Around EUR 800 million



Increase dividend to shareholders
Around EUR 0.40 per share

1. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals
2. Before holding funding and operating expenses

Q&A





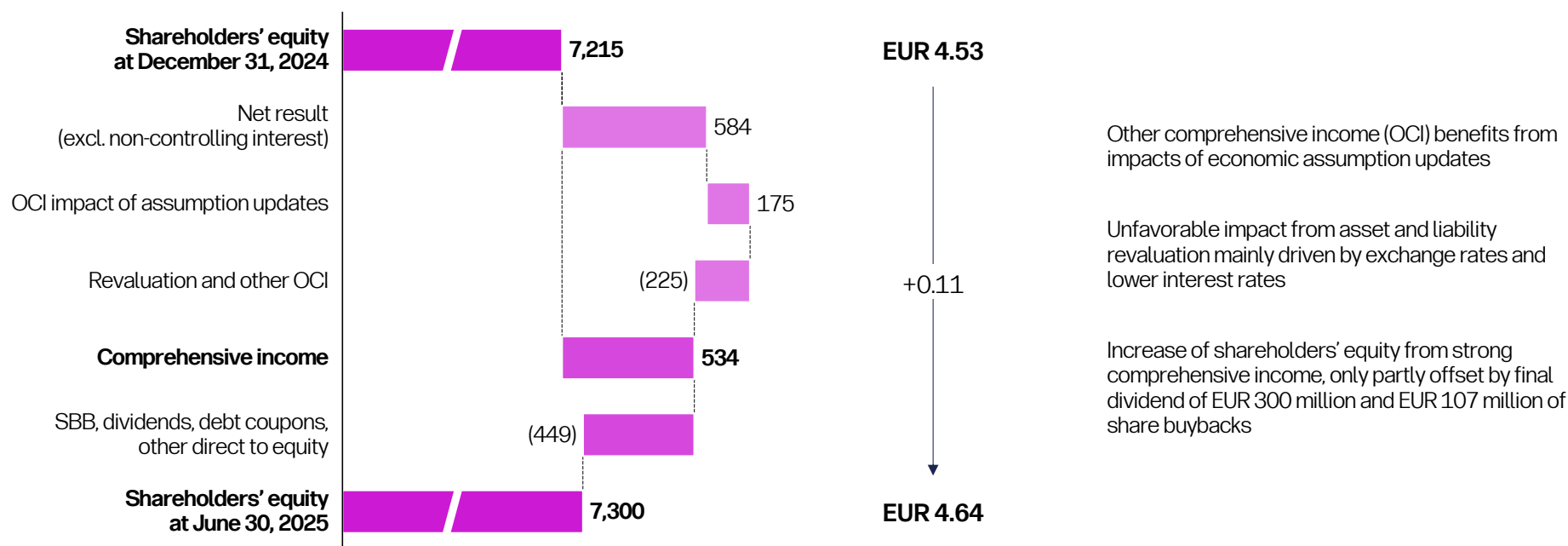
Appendix

EUR 0.1 billion increase of shareholders' equity after returning EUR 0.4 billion capital to shareholders

Shareholders' equity

(in EUR million)

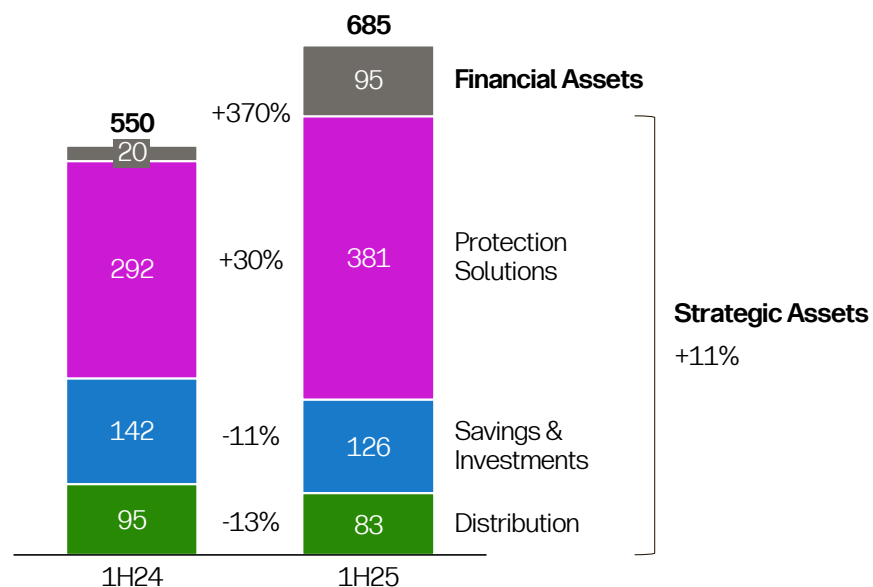
Shareholders' equity per share



Growing US operating result driven by Protection Solutions

Americas operating result

(in USD million)



Strategic Assets

Increased CSM and Risk Adjustment release in Protection Solutions, and positive experience variance on claims, expenses, and other items

Lower revenues in Savings & Investments, driven by reduction of revenue generating investment balance in Stable Value Solutions

Lower revenues from lower annuity sales and higher expense from growing the WFG franchise lowered operating result in Distribution

Financial Assets

All key products improve their contribution to operating result

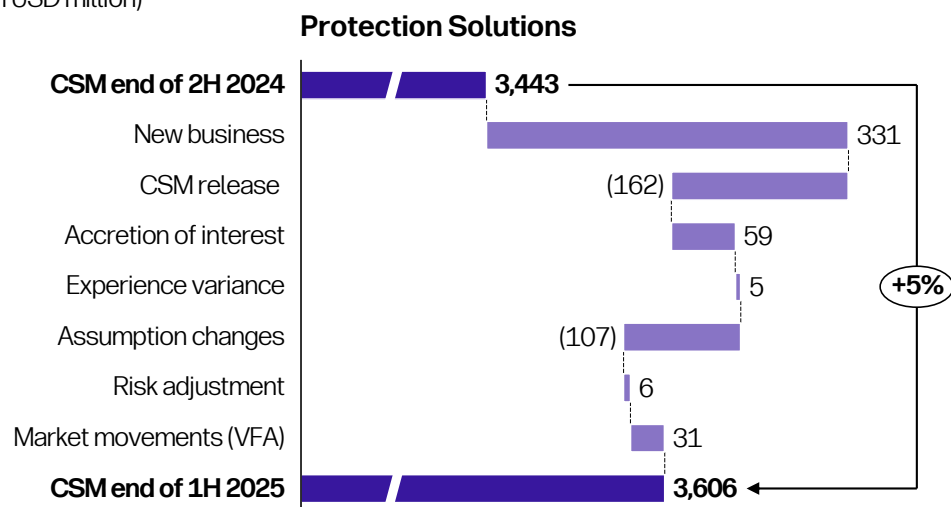
Less unfavorable experience variances compared with 1H24. In 1H25, USD 87 million unfavorable impact from onerous contracts in Universal Life, of which USD 34 million from the reinsured portfolio of TLB

Unfavorable mortality claims experience variance in Universal Life more than offset by release of mortality reserves of these onerous contracts

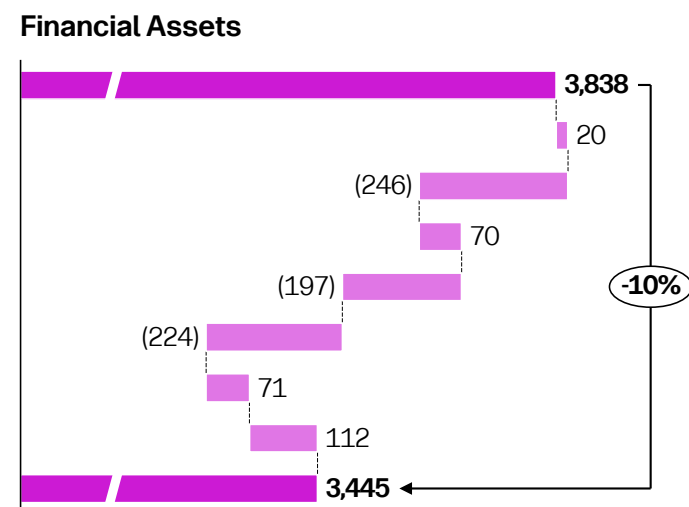
US CSM development reflecting strategy to grow Strategic Assets and shrink Financial Assets

Americas CSM roll-forward

(in USD million)



New business CSM comfortably offsets CSM release
 Unfavorable assumption changes in part from updating morbidity assumption of Medicare Supplement product
 Favorable assumption updates in Individual Life



Unfavorable experience variance in Variable Annuities from policyholder behavior and market-driven impacts
 Unfavorable impact from assumption changes from modelling of policyholder behavior in Variable and Fixed Annuities

Operating capital generation in the Americas 3% lower mainly from higher new business strain

Americas operating capital generation

(in USD million)

	1H 2024	1H 2025	Change
EoIF Distribution	70	68	-3%
EoIF Savings & Investments	134	125	-7%
EoIF Protection Solutions¹	440	429	-2%
EoIF Strategic Assets	644	622	-3%
EoIF Financial Assets	(73)	(35)	-52%
EoIF Americas	571	587	+3%
Release of required	196	187	-5%
New business strain	(385)	(402)	+4%
Operating capital generation	383	371	-3%

Earnings on in-force increased by 3% driven by underlying business growth, an improvement of claims experience, and higher account balances in Variable Annuities from favorable markets

In Financial Assets, USD 86 million unfavorable mortality claims experience from a higher severity of claims in Universal Life, especially from old age policies

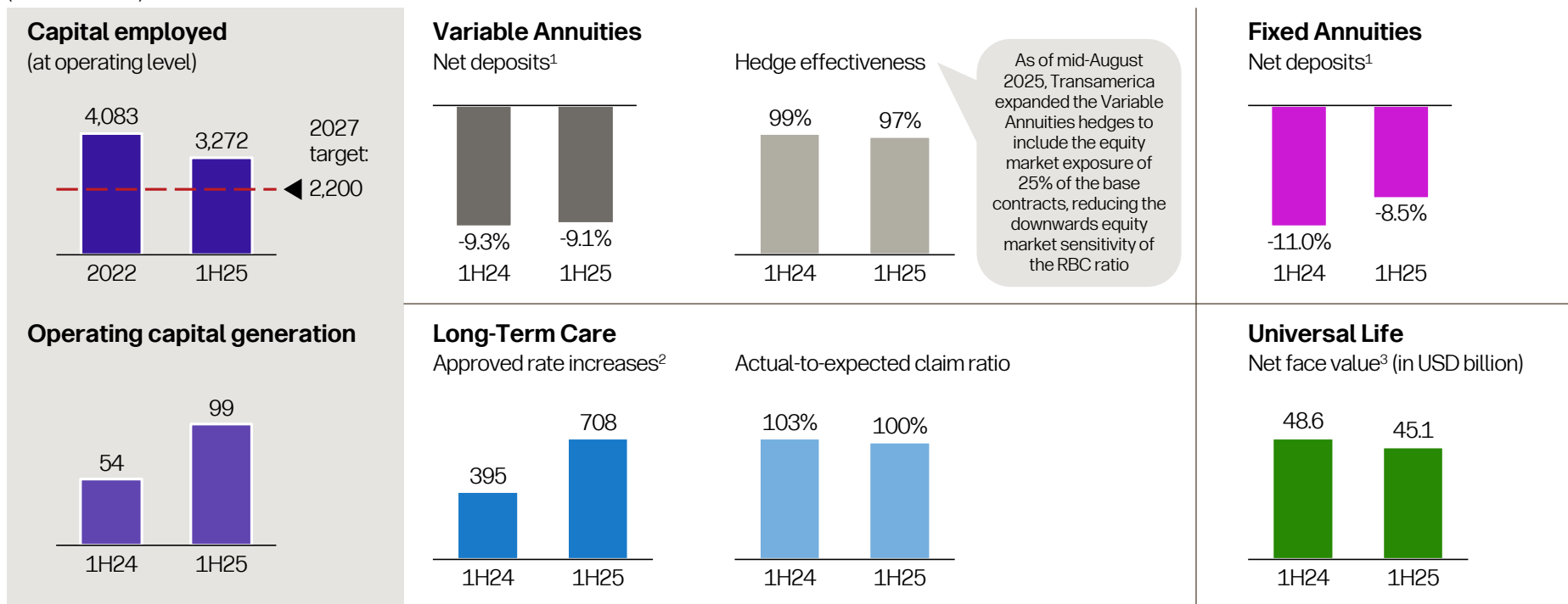
In Protection Solutions, USD 15 million of unfavorable morbidity claims experience, mainly in the workplace business, offset by favorable mortality claims experience of USD 16 million

New business strain increased by 4% driven by growth in Individual Life and Retirement Plans, partly offset by a net positive new business strain from growth in RILA

Executing the US Financial Assets strategy

Americas – Financial Assets

(in USD million)



1. Annualized net deposits in the period divided by the average account balance in the period; net deposits of Fixed Annuities exclude SPGAs

2. NPV of approved rate increases since Jan. 1, 2023. Transamerica targets to achieve USD 700 million NPV of approved rate increases

3. Face value of policies issued to policyholders adjusted for reinsurance coverage

Group solvency ratio amounts to 183% and includes the contribution from Aegon's stake in a.s.r.

Group solvency position

(1H 2025, in EUR million)

	US RBC (in USD million)	US solvency equivalent	Scottish Equitable (SE) plc Solvency UK	Contribution of Aegon's stake in a.s.r. ³	Other units, diversification, and elimination	Group solvency
Own Funds¹	7,798	5,014	2,580	2,941	2,393	12,928
SCR²	1,857	2,687	1,392	1,857	1,123	7,059
Capital ratio	420%	187%	185%	158%	n.m.	183%

Notes

The methodology to convert the US RBC framework into a Group solvency figure for US operations has been agreed with the BMA as part of the transition agreement:

- Solvency calibration reduces own funds by 100% RBC CAL to reflect transferability limitations (re-assessed annually) and Required Capital is increased to 150% RBC CAL according to EIOPA guidance
- Subsequent adjustment for US holding items mainly includes Bermuda captives and non-regulated entities

Sensitivities for the US RBC ratio and the Scottish Equitable (SE) plc Solvency UK ratio can be found on the next page; for sensitivities of a.s.r.'s capital position, please refer to the publication of a.s.r.

1. Eligible own funds under the respective solvency framework and Total Adjusted Capital (TAC) under the RBC framework

2. SCR under the respective solvency framework and Risk Based Capital at 100% CAL under the RBC framework

3. Contribution is based on Aegon's stake in a.s.r.'s excess assets over liabilities after correcting for own shares and minority interests and in a.s.r.'s SCR

Key capital sensitivities and assumptions

Capital sensitivities¹

(1H 2025, in percentage points)

	Scenario	SE plc Solvency UK	US solvency equivalent	US RBC
Equity markets	+25%	-3%	-24%	-41%
Equity markets	+10%	-2%	-4%	-6%
Equity markets	-10%	+2%	-4%	-8%
Equity markets	-25%	+7%	-15%	-27%
Interest rates	+50 bps	+1%	+2%	+2%
Interest rates	-50 bps	-1%	0%	+1%
Government spreads	+50 bps	-1%	n/a	n/a
Government spreads	-50 bps	+1%	n/a	n/a
Non-government credit spreads	+50 bps	-1%	-1%	-2%
Non-government credit spreads	-50 bps	+1%	0%	+1%
US credit defaults ²	~5x long-term average	n/a	-19%	-29%
US credit migration on 10% of assets ³	1 big letter downgrade	n/a	-4%	-9%

The sensitivities for the US ratios include the benefit of hedging the equity exposure of 25% of the VA base contracts on a pro-forma basis. Note that the VA base fee hedge was introduced mid-August 2025, while the pro-forma sensitivities assume the impact for a full quarter

Economic assumptions for the 2023 - 2025 targets

	UK	US
Exchange rate against euro	0.88	1.10
Annual gross equity market return (price appreciation + dividends)	+6%	+8%
10-year government bond yields	Grade to 2.5% in 10 years	Grade to 3% in 10 years

1. The US sensitivities reflect inadmissibility restrictions for deferred tax assets (DTA). The DTAs remain recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible at the end of the reporting period.

The scenarios reflect single shock sensitivities of the respective ratios without taking intra-period volatility above a certain level or cross-effects from other market movements into account

2. Defaults equivalent to five times the long-term average over 12 months period, of which one fifth is reflected in operating capital generation and the remainder in this scenario; equivalent to a 1-in-10 scenario

3. Downgrade of 10% of the US general account by one big rating letter, equivalent to a 1-in-10 scenario

Key IFRS sensitivities

IFRS sensitivities

(Balances per June 30, 2025)

	Scenario	CSM (pre-tax)		Shareholders' equity	
		Americas (in USD million)	UK (in GBP million)	Americas (in USD million)	UK (in GBP million)
Balance at end of period		7,051	1,373	4,492	1,186
Equity markets	+25%	345	362	256	(36)
Equity markets	+10%	139	146	101	(14)
Equity markets	-10%	(149)	(146)	(104)	13
Equity markets	-25%	(390)	(365)	(306)	33
Interest rates	+100 bps	89	(14)	(289)	(9)
Interest rates	-100 bps	(84)	11	(67)	12

Note:

The sensitivities for the US ratios include the benefit of hedging the equity exposure of 25% of the VA base contracts on a pro-forma basis.

Note that the VA base fee hedge was introduced mid-August 2025, while the pro-forma sensitivities above assume the impact for a full quarter

Investing in Aegon

Aegon's ordinary shares

Traded on Euronext
Amsterdam since 1969
and quoted in euros



Ticker symbol	AGN NA
ISIN	BMG0112X1056
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares (NYRS)

Traded on NYSE since 1991 and quoted in
US dollars

One Aegon NYRS equals one Aegon
Amsterdam-listed common share

Cost effective way to hold international
securities



Ticker symbol	AEG US
NYRS ISIN	US0076CA1045
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Broker contacts at Citibank:	
Telephone:	New York: +1 212 723 5435
	London: +44 207 500 2030
E-mail:	citiadr@citi.com

Aegon Investor Relations

Contact Investor Relations

Yves Cormier , Head of Investor Relations	+44 782 337 1511
Karl-Otto Grosse-Holz , Investor Relations Officer	+31 20 259 2488
Hielke Hielkema , Investor Relations Officer	+31 20 259 2486
Jan-Willem Stokhuijzen , Investor Relations Officer	+31 20 259 2494
Anton Zhan , Investor Relations Officer	+31 20 259 2483
Sandra de Vetten – van der Veen , Event Coordinator	+31 20 259 2493

Connect at upcoming events

Bank of America CEO conference, London	September 16-17, 2025
3Q 2025 trading update	November 13, 2025
J.P. Morgan European Financials conference, London	November 20, 2025
Capital Markets Day, London	December 10, 2025



Disclaimer (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.

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS financial measures: operating result and valuation equity. Operating result is calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies, except for its associate a.s.r. Operating result reflects Aegon's profit before tax from underlying business operations and mainly excludes components that relate to accounting mismatches that are dependent on market volatility or relate to events that are considered outside the normal course of business. Valuation equity combines shareholders' equity and the embedded value of unearned profits in insurance contracts. This provides a more comprehensive view of the Group's economic value. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

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;

Disclaimer (2/2)

- Aegon's failure to swiftly, effectively, and securely adapt and integrate emerging technologies;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results from such transactions, and its ability to separate businesses as part of divestitures, in particular there is no certainty that Aegon's review on a potential relocation of the company's legal domicile and head office to the United States will result in a decision to pursue such a relocation and there is no guarantee that, if pursued, what the manner, timing, and potential impacts of a relocation would be and if such relocation can be completed successfully;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- 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.

WORLD FINANCIAL GROUP (WFG)

WFG CONSISTS OF:

IN THE UNITED STATES, WORLD FINANCIAL GROUP INSURANCE AGENCY, LLC (IN CALIFORNIA, DOING BUSINESS AS WORLD FINANCIAL INSURANCE AGENCY, LLC), WORLD FINANCIAL GROUP INSURANCE AGENCY OF HAWAII, INC., WORLD FINANCIAL GROUP INSURANCE AGENCY OF MASSACHUSETTS, INC., AND / OR WFG INSURANCE AGENCY OF PUERTO RICO, INC.

(COLLECTIVELY WFGIA), WHICH OFFER INSURANCE AND ANNUITY PRODUCTS.

IN THE UNITED STATES, TRANSAMERICA FINANCIAL ADVISORS, INC. IS A FULL-SERVICE, FULLY LICENSED, INDEPENDENT BROKER-DEALER AND REGISTERED INVESTMENT ADVISOR. TRANSAMERICA FINANCIAL ADVISORS, INC. (TFA), MEMBER FINRA, MSRB, SIPC, AND REGISTERED INVESTMENT ADVISOR, OFFERS SECURITIES AND INVESTMENT ADVISORY SERVICES.

IN CANADA, WORLD FINANCIAL GROUP INSURANCE AGENCY OF CANADA INC. (WFGIAC), WHICH OFFERS LIFE INSURANCE AND SEGREGATED FUNDS. WFG SECURITIES INC. (WFGS), WHICH OFFERS MUTUAL FUNDS. WFGIAC AND WFGS ARE AFFILIATED COMPANIES.

