



# 1H 2025 Financial Supplement

August 21, 2025



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# Aegon Ltd.

<b>Aegon Ltd.</b>						<b>unaudited</b>	
<b>Results overview</b>						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Americas <sup>1</sup>	509	553	627		1,062		
United Kingdom	94	104	104		198		
International	90	93	99		183		
Asset Management	107	94	104		201		
Holding and other activities	(91)	(68)	(89)		(159)		
<b>Operating result<sup>1</sup></b>	<b>709</b>	<b>776</b>	<b>845</b>		<b>1,485</b>		
Fair value items <sup>1</sup>	(272)	64	154		(208)		
Realized gains/(losses) on investments	(45)	9	(54)		(36)		
Net impairments	(72)	(163)	(5)		(236)		
Non-operating items <sup>1</sup>	(389)	(91)	95		(480)		
Other income/(charges)	(403)	159	(207)		(245)		
Of which the Netherlands / Aegon's stake in a.s.r.	26	299	50		325		
<b>Result before tax</b>	<b>(83)</b>	<b>843</b>	<b>733</b>		<b>760</b>		
Income tax	18	(103)	(127)		(85)		
<b>Net result</b>	<b>(65)</b>	<b>741</b>	<b>606</b>		<b>676</b>		
Interest on financial leverage classified as equity after tax	(39)	(38)	(19)		(77)		
<b>Net result after interest on financial leverage classified as equity</b>	<b>(104)</b>	<b>703</b>	<b>586</b>		<b>599</b>		
<b>Addressable expenses<sup>2</sup></b>	<b>1,291</b>	<b>1,348</b>	<b>1,305</b>		<b>2,639</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.

<sup>2</sup> Addressable expenses for all reporting periods are reported at constant currency at the 1H 2025 weighted average foreign exchange rate.



Aegon Ltd.					unaudited	
Group operating result						
EUR					amounts in millions	
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Revenues	1,396	1,407	1,420		2,803	
Expenses	(1,108)	(1,126)	(1,148)		(2,234)	
Operating result non-insurance business	288	281	272		569	
Release of CSM	491	498	492		990	
Release of Risk Adjustment	118	111	110		229	
Experience variance on claims	(123)	28	(45)		(95)	
Experience variance on expenses	(4)	(47)	(10)		(51)	
Experience variance - other (i.e. premium/acquisition costs)	(25)	10	18		(15)	
Onerous contracts <sup>1</sup>	(132)	(144)	(55)		(276)	
Premium Allocation Approach insurance service result	36	39	41		76	
Other	39	35	37		74	
Insurance service result <sup>1</sup>	402	530	588		932	
Insurance investment return on assets	1,741	1,588	1,596		3,328	
Investment expenses on liabilities (net of reinsurance)	(1,485)	(1,360)	(1,364)		(2,845)	
Insurance net investment result	255	228	232		483	
Other insurance result	(147)	(150)	(126)		(297)	
Operating result insurance business <sup>1</sup>	511	608	694		1,119	
Operating result holding companies and other	(90)	(113)	(121)		(203)	
Operating result <sup>1</sup>	709	776	845		1,485	

<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 Ltd.</b>						<b>unaudited</b>	
<b>Market highlights</b>						amounts in millions	
EUR						except per share data	
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
<b>Shares</b>							
Shares outstanding	1,628	1,592	1,574		1,592		
Weighted average shares outstanding	1,673	1,606	1,582		1,639		
<b>Per share data</b>							
Operating result after tax and leverage allocation <sup>1</sup>	0.32	0.35	0.41		0.67		
Net result	(0.03)	0.46	0.37		0.42		
Net result after leverage allocation	(0.05)	0.44	0.36		0.37		
Declared dividends on common shares	0.16	0.19	0.19		0.35		
Shareholders' equity	4.02	4.53	4.64		4.53		
Contractual service margin after estimated tax adjustment <sup>2</sup>	4.17	4.38	3.83		4.38		
Valuation equity	8.19	8.91	8.47		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.

<sup>2</sup> On IFRS basis, i.e. excluding joint ventures & associates.

<b>Aegon Ltd.</b>						<b>unaudited</b>	
<b>New business</b>						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Americas	263	237	296		500		
International	140	126	144		266		
<b>New life sales (recurring plus 1/10 single)</b>	<b>403</b>	<b>363</b>	<b>441</b>		<b>766</b>		
New premium production accident & health insurance	85	79	84		164		
New premium production property & casualty insurance	36	33	38		69		
Americas	18,613	16,901	21,241		35,514		
United Kingdom	8,730	6,723	10,124		15,453		
International	677	710	624		1,388		
Asset Management (Third-party and Strategic Partnerships only)	72,156	94,968	92,379		167,124		
<b>Gross deposits</b>	<b>100,177</b>	<b>119,302</b>	<b>124,368</b>		<b>219,479</b>		
Americas	(4,735)	(17,818)	(1,206)		(22,553)		
United Kingdom	437	(2,524)	1,287		(2,087)		
International	274	(66)	(39)		207		
Asset Management (Third-party and Strategic Partnerships only)	7,790	5,940	4,424		13,729		
<b>Net deposits</b>	<b>3,766</b>	<b>(14,469)</b>	<b>4,466</b>		<b>(10,704)</b>		
<b>New business value<sup>1</sup></b>							
Americas	211	266	291		477		
United Kingdom	29	17	14		45		
International <sup>2</sup>	67	85	59		152		
<b>Group new business value<sup>2</sup></b>	<b>307</b>	<b>367</b>	<b>364</b>		<b>674</b>		
Americas	173	199	239		372		
United Kingdom	6	9	2		15		
International (Spain & Portugal and TLB)	3	5	7		8		
<b>IFRS new business value<sup>3</sup></b>	<b>182</b>	<b>212</b>	<b>249</b>		<b>394</b>		
MCVNB - Americas (Retirement Plans)	38	67	51		105		
MCVNB - United Kingdom (IFRS 9 pension business)	23	8	12		30		
MCVNB - International (Spain & Portugal short-term insurance business, China and Brazil) <sup>2</sup>	65	80	52		144		
<b>MCVNB<sup>2</sup></b>	<b>126</b>	<b>155</b>	<b>115</b>		<b>280</b>		

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

<sup>2</sup> New business value has been restated for 2024 using long contract boundaries for accident & health and non-life products.

<sup>3</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.



Aegon Ltd.						unaudited	
CSM roll forward							
						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
CSM balance at beginning of period	8,251	8,748	8,990		8,251		
New business	263	293	337		556		
CSM release	(491)	(498)	(492)		(990)		
Accretion of interest	120	119	125		238		
Claims and policyholder experience variance	(23)	(163)	(240)		(187)		
Non-financial assumption changes	(90)	(32)	(336)		(123)		
Non-disaggregated risk adjustment	79	54	65		133		
Market impact on unhedged risk of VFA products	400	184	248		584		
Net exchange differences	240	287	(912)		527		
Transfer to disposal groups	(8)	-	-		(8)		
Other movements	8	1	-		9		
CSM balance at end of period	8,748	8,990	7,786		8,990		

<b>Aegon Ltd.</b>					<b>unaudited</b>
<b>Return on Capital per segment - YTD</b>					amounts in millions
					June 30, 2025
	Americas	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	570	68	66	78	
Closing capital in units	4,342	1,186	1,359	1,124	
Average capital in units	4,173	1,208	1,366	1,169	
<b>Return on Capital</b>					
Operating result after tax / average capital in units	27.3%	11.2%	9.7%	13.3%	19.2%

<b>Aegon Ltd.</b>					<b>unaudited</b>
<b>Group return on Equity</b>					amounts in millions
EUR					
	2024		2025		
	First Half	Second Half	First Half	Second Half	
Operating result after tax <sup>1</sup>	576	600	663		
Interest on financial leverage classified as equity after tax <sup>2</sup>	(39)	(38)	(19)		
<b>Operating result after tax and after interest on financial leverage classified as equity<sup>1</sup></b>	<b>537</b>	<b>562</b>	<b>644</b>		
Average common shareholders' equity	7,103	6,862	7,329		
<b>Return on Equity</b>	<b>15.1%</b>	<b>16.4%</b>	<b>17.6%</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.

<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	
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
<b>Shareholders' equity January</b>	<b>7,475</b>	<b>7,475</b>	<b>7,215</b>	
Net result	(52)	688	584	
Coupons on other equity instruments (net of tax)	(39)	(77)	(19)	
Dividend paid	(262)	(518)	(300)	
Movements in foreign currency translation reserve	244	525	(976)	
Movements in revaluation reserves	(188)	64	797	
Remeasurements of defined benefit plans	(30)	(66)	103	
Share buybacks	(678)	(887)	(107)	
Other changes	84	11	3	
<b>Shareholders' equity end of period</b>	<b>6,554</b>	<b>7,215</b>	<b>7,300</b>	
Non-controlling interests and share options not yet exercised	182	221	212	
<b>Adjusted shareholders' equity</b>	<b>6,736</b>	<b>7,436</b>	<b>7,512</b>	
Share capital	7,118	7,094	7,094	
Retained earnings	3,699	3,949	4,083	
Revaluation reserves	(3,958)	(3,706)	(2,909)	
Remeasurement of defined benefit plans	(1,036)	(1,072)	(969)	
Non-controlling interests and share options not yet exercised	182	221	212	
Other reserves	731	951	1	
<b>Adjusted shareholders' equity</b>	<b>6,736</b>	<b>7,436</b>	<b>7,512</b>	
CSM <sup>1</sup>	8,724	8,960	7,748	
Estimated CSM tax adjustment	(1,936)	(1,985)	(1,722)	
<b>Adjusted valuation equity</b>	<b>13,524</b>	<b>14,411</b>	<b>13,538</b>	
Perpetual contingent convertible securities	500	500	500	
Junior perpetual capital securities	923	923	923	
Perpetual cumulative subordinated bonds	454	454	454	
Subordinated borrowings	1,595	1,653	1,456	
Trust pass-through securities	109	113	99	
Currency revaluation other equity instruments	64	52	23	
<b>Hybrid leverage</b>	<b>3,646</b>	<b>3,695</b>	<b>3,454</b>	
<b>Senior leverage</b>	<b>1,476</b>	<b>1,507</b>	<b>1,422</b>	
<b>Total financial leverage</b>	<b>5,122</b>	<b>5,201</b>	<b>4,876</b>	
<b>Total capitalization</b>	<b>18,646</b>	<b>19,612</b>	<b>18,414</b>	
<b>Gross financial leverage ratio</b>	<b>27.5%</b>	<b>26.5%</b>	<b>26.5%</b>	
Operating result <sup>2</sup>	709	1,485	845	
Interest on financial leverage included in operating result	99	199	93	
Operating result excluding interest on financial leverage <sup>2</sup>	808	1,684	938	
Interest on financial leverage included in operating result	99	199	93	
Interest on financial leverage classified as equity	33	66	34	
Total interest on financial leverage	132	265	127	
<b>Fixed charge coverage ratio<sup>2</sup></b>	<b>6.1 x</b>	<b>6.4 x</b>	<b>7.4 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				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash and cash equivalents	3,894	3,469	3,200	
Assets held for sale / disposal groups	445	-	-	
Investments	280,911	293,716	276,360	
Investments in joint ventures	1,522	1,503	1,458	
Investments in associates	2,889	3,122	2,997	
Best estimate liabilities	15,618	15,374	13,068	
Risk adjustment	416	433	630	
Contractual service margin	226	208	439	
PAA contracts	8	7	9	
Reinsurance contract assets	16,267	16,021	14,145	
Insurance contract assets	56	125	32	
Other assets and receivables	9,886	9,434	12,442	
<b>Total assets</b>	<b>315,870</b>	<b>327,390</b>	<b>310,635</b>	
Shareholders' equity	6,554	7,215	7,300	
Other equity instruments	1,938	1,972	1,958	
Non-controlling interests	121	126	130	
<b>Group equity</b>	<b>8,613</b>	<b>9,313</b>	<b>9,389</b>	
Best estimate liabilities	866	693	201	
Risk adjustment	(353)	(361)	(38)	
Contractual service margin	(16)	(29)	40	
Reinsurance contract liabilities	497	303	203	
Best estimate liabilities	171,349	176,063	159,879	
Risk adjustment	3,228	3,295	3,089	
Contractual service margin	8,720	8,959	7,873	
PAA contracts	35	41	51	
Insurance contract liabilities	183,332	188,359	170,892	
Best estimate liabilities	22,170	21,987	20,680	
Risk adjustment	121	112	103	
Contractual service margin	242	233	228	
Investment contracts with discretionary participating features	22,533	22,332	21,011	
Investment contracts without discretionary participating features	84,427	91,669	90,784	
Liabilities held for sale / disposal groups	399	-	-	
Other liabilities	16,068	15,414	18,357	
<b>Total equity and liabilities</b>	<b>315,870</b>	<b>327,390</b>	<b>310,635</b>	

<b>Aegon Ltd.</b>					<b>unaudited</b>			
<b>Revenue generating investments</b>					amounts in millions			
EUR								
	2024				2025			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Investments general account	72,192	71,615	71,127	75,435	74,438	70,119		
Investments for account of policyholders	206,071	209,297	210,808	218,281	206,878	206,241		
Off balance sheet investments third parties	591,089	593,517	591,391	603,380	580,133	580,682		
<b>Revenue generating investments</b>	<b>869,352</b>	<b>874,428</b>	<b>873,325</b>	<b>897,096</b>	<b>861,449</b>	<b>857,042</b>		

<b>Aegon Ltd.</b>				<b>unaudited</b>
<b>Investments by accounting method</b>				
				amounts in millions
EUR				
	June 30, 2025			
	FVOCI	Amortized Cost	FVPL	Total
Cash / Treasuries / Agencies	8,085	-	3,019	11,104
Investment grade corporates	32,443	-	679	33,123
High yield (and other) corporates	958	-	113	1,071
Emerging markets debt	1,338	-	46	1,384
Commercial MBS	2,291	-	164	2,455
Residential MBS	494	-	149	644
Non-housing related ABS	4,836	-	809	5,645
Housing related ABS	-	-	25	25
<b>Total credit assets</b>	<b>50,445</b>	<b>-</b>	<b>5,004</b>	<b>55,449</b>
Residential mortgage loans	-	1	-	1
Commercial mortgage loans	-	9,334	77	9,411
<b>Total mortgages</b>	<b>-</b>	<b>9,335</b>	<b>77</b>	<b>9,412</b>
Convertibles & preferred stock	-	36	37	73
Common equity & bond funds	9	-	256	264
Private equity & hedge funds	-	-	1,694	1,694
<b>Total equity like</b>	<b>9</b>	<b>36</b>	<b>1,987</b>	<b>2,032</b>
Real estate	-	-	1,667	1,667
Other	29	11	1,518	1,559
<b>Investments general account</b>	<b>50,483</b>	<b>9,382</b>	<b>10,254</b>	<b>70,119</b>
<i>Expected credit loss</i>	<i>(295)</i>	<i>(79)</i>		
Investments for account of policyholders				206,241
<b>Total investments</b>				<b>276,360</b>



<b>Aegon Ltd.</b>				<b>unaudited</b>
<b>Expected credit loss roll forward</b>				amounts in millions
EUR				
	2025			
	First 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>225</b>	<b>116</b>	<b>117</b>	<b>459</b>
Transfers between stages	-	(3)	10	7
New financial assets originated or purchased	10	-	12	23
Change in models	(10)	(23)	5	(27)
<i>Movements impacting the income statement</i>	-	(26)	27	2
Financial assets derecognized	(7)	(19)	(9)	(35)
Net exchange differences	(26)	(11)	(15)	(53)
<b>ECL at end of period</b>	<b>192</b>	<b>61</b>	<b>121</b>	<b>374</b>
ECL as % of underlying financial assets <sup>2</sup>				0.6%

<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
							amounts in millions
EUR							
	June 30, 2025					Dec. 31, 2024	
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total	Total
Cash / Treasuries / Agencies	10,230	465	342	67	-	11,104	11,293
Investment grade corporates	32,192	204	727	-	-	33,123	36,223
High yield (and other) corporates	983	-	35	53	-	1,071	1,356
Emerging markets debt	1,337	9	38	-	-	1,384	1,511
Commercial MBS	2,381	29	45	-	-	2,455	2,582
Residential MBS	644	-	-	-	-	644	684
Non-housing related ABS	5,580	18	46	-	-	5,645	5,424
Housing related ABS	-	25	-	-	-	25	25
<b>Total credit assets</b>	<b>53,347</b>	<b>749</b>	<b>1,233</b>	<b>120</b>	<b>-</b>	<b>55,449</b>	<b>59,098</b>
Residential mortgage loans	-	-	1	-	-	1	1
Commercial mortgage loans	9,411	-	-	-	-	9,411	10,679
<b>Total mortgages</b>	<b>9,411</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>9,412</b>	<b>10,680</b>
Convertibles & preferred stock	37	-	-	36	-	73	81
Common equity & bond funds	212	14	38	-	-	264	292
Private equity & hedge funds	1,694	-	-	-	-	1,694	1,866
<b>Total equity like</b>	<b>1,944</b>	<b>14</b>	<b>38</b>	<b>36</b>	<b>-</b>	<b>2,032</b>	<b>2,238</b>
Real estate	1,648	-	19	1	-	1,667	1,743
Other	857	680	1	10	11	1,559	1,676
<b>Investments general account</b>	<b>67,207</b>	<b>1,443</b>	<b>1,292</b>	<b>166</b>	<b>11</b>	<b>70,119</b>	<b>75,435</b>

Aegon Ltd. Corporate bonds and structured assets							unaudited
							amounts in millions
EUR							
	June 30, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	305	2,188	12,912	17,717	1	-	33,123
High yield corporate	-	-	-	-	1,014	57	1,071
Emerging Markets debt	6	70	247	661	400	-	1,384
<b>Credits by rating</b>	<b>311</b>	<b>2,258</b>	<b>13,159</b>	<b>18,378</b>	<b>1,415</b>	<b>57</b>	<b>35,578</b>
Commercial MBS	1,564	447	173	176	94	-	2,455
Residential MBS	108	99	15	4	417	-	644
Non-housing related ABS	1,299	547	3,052	688	58	-	5,645
Housing related ABS	-	-	25	-	-	-	25
<b>Structured assets by rating</b>	<b>2,971</b>	<b>1,094</b>	<b>3,265</b>	<b>868</b>	<b>570</b>	<b>-</b>	<b>8,768</b>
Cash / Treasuries / Agencies	2,858	5,298	2,789	88	7	64	11,104
<b>Total</b>	<b>6,140</b>	<b>8,650</b>	<b>19,212</b>	<b>19,334</b>	<b>1,992</b>	<b>121</b>	<b>55,449</b>

<b>Aegon Ltd.</b>			<b>unaudited</b>	
<b>Capital ratios of main units</b>			amounts in millions	
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
<b>United States (USD)</b>				
Available capital	8,075	8,042	7,798	
Required capital	1,810	1,817	1,857	
<b>US RBC ratio</b>	<b>446%</b>	<b>443%</b>	<b>420%</b>	
<b>Scottish Equitable plc (GBP)</b>				
Own funds	2,373	2,206	2,213	
SCR	1,257	1,187	1,194	
<b>UK Solvency II ratio</b>	<b>189%</b>	<b>186%</b>	<b>185%</b>	

Aegon Ltd. Group Solvency ratio			unaudited	
			amounts in millions	
EUR				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Basic own funds	14,476	14,400	13,208	
Non-available own funds	(104)	(105)	(92)	
Available own funds	14,371	14,295	13,115	
Non-eligible own funds	(216)	(265)	(187)	
Eligible own funds	14,155	14,030	12,928	
Tier 1 - unrestricted	10,219	9,997	9,105	
Tier 1 - restricted	1,857	1,905	1,857	
Tier 2	1,503	1,570	1,417	
Tier 3	792	822	736	
Available own funds	14,371	14,295	13,115	
Tier 1 - unrestricted	10,219	9,997	9,105	
Tier 1 - restricted	1,857	1,905	1,857	
Tier 2	1,503	1,570	1,417	
Tier 3	576	557	549	
Eligible own funds	14,155	14,030	12,928	
Consolidated Group SCR	7,462	7,466	7,059	
Group Solvency ratio	190%	188%	183%	

Aegon Ltd.							unaudited
Capital generation							
							amounts in millions
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Earnings on in-force	746	793	809		1,540		
Release of required	230	252	203		482		
New business strain	(388)	(388)	(436)		(776)		
Operating capital generation before holding funding and operating expenses <sup>1</sup>	588	658	576		1,245		
Americas	354	396	340		750		
United Kingdom	81	113	95		194		
International	83	86	69		170		
Asset Management	70	62	72		132		
Operating capital generation before holding funding and operating expenses	588	658	576		1,245		
Holding funding and operating expenses	(130)	(147)	(153)		(277)		
Operating capital generation after holding funding and operating expenses	458	510	423		968		
One-time items	292	(67)	73		225		
Market impacts	140	147	(271)		287		
Capital generation	891	590	224		1,480		

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

Aegon Ltd.					unaudited	
Cash capital at Holding					amounts in millions	
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Beginning of period	2,387	2,090	1,725		2,387	
Americas	269	263	259		532	
United Kingdom	59	59	61		118	
International	35	91	40		126	
Asset Management	31	29	71		60	
a.s.r. dividends	114	73	121		187	
a.s.r. share buybacks	-	30	37		30	
Cash flows from a.s.r.	114	103	159		217	
Gross remittances	508	546	590		1,054	
Funding and operating expenses	(135)	(160)	(148)		(295)	
Free cash flow	373	385	442		759	
Capital injections	(38)	(18)	(34)		(56)	
Divestitures and acquisitions	16	(15)	26		1	
Capital flows from/(to) shareholders	(686)	(728)	(110)		(1,413)	
Net change in gross financial leverage	8	-	(9)		8	
Fx on net remittances	3	7	(1)		10	
Other	27	3	(27)		30	
End of period	2,090	1,725	2,011		1,725	



# Aegon Americas

Aegon Americas Results overview						unaudited
USD						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Distribution	95	96	83		191	
Savings & Investments	142	131	126		273	
Protection Solutions	292	334	381		626	
Financial Assets <sup>1</sup>	20	38	95		58	
<b>Operating result<sup>1</sup></b>	<b>550</b>	<b>599</b>	<b>685</b>		<b>1,149</b>	
Fair value items <sup>1</sup>	(238)	64	44		(174)	
Realized gains/(losses) on investments	(52)	(4)	(80)		(55)	
Net impairments	(70)	(172)	(1)		(242)	
Non-operating items <sup>1</sup>	(359)	(112)	(37)		(471)	
Other income/(charges)	(390)	(98)	(356)		(489)	
<b>Result before tax</b>	<b>(199)</b>	<b>388</b>	<b>292</b>		<b>189</b>	
Income tax	76	(67)	(7)		9	
<b>Net result</b>	<b>(123)</b>	<b>321</b>	<b>284</b>		<b>198</b>	
Operating result after tax <sup>1</sup>	474	471	570		945	
Shareholders' equity (average)	3,605	3,666	4,173		3,715	
<b>Return on Capital<sup>1</sup></b>	<b>26.3%</b>	<b>25.7%</b>	<b>27.3%</b>		<b>25.4%</b>	
Operating expenses	998	1,049	951		2,047	
Addressable expenses	836	872	845		1,708	
EoIF Distribution	70	71	68		142	
EoIF Savings & Investments	134	137	125		271	
EoIF Protection Solutions <sup>2</sup>	440	466	429		906	
EoIF Financial Assets	(73)	(60)	(35)		(134)	
Earnings on in-force (EoIF)	571	614	587		1,185	
Release of required	196	219	187		415	
New business strain	(385)	(404)	(402)		(789)	
<b>Operating capital generation</b>	<b>383</b>	<b>429</b>	<b>371</b>		<b>812</b>	
One-time items	131	(361)	(85)		(230)	
Market impacts	160	148	(298)		308	
<b>Capital generation</b>	<b>673</b>	<b>217</b>	<b>(12)</b>		<b>890</b>	
Strategic Assets	328	302	272		630	
Financial Assets	54	128	99		182	
<b>Operating capital generation</b>	<b>383</b>	<b>429</b>	<b>371</b>		<b>812</b>	
Gross remittances to group	288	288	300		575	
RBC available capital	8,075	8,042	7,798		8,042	
RBC required capital	1,810	1,817	1,857		1,817	
<b>US RBC ratio</b>	<b>446%</b>	<b>443%</b>	<b>420%</b>		<b>443%</b>	
Own Funds	6,139	6,079	5,901		6,079	
Solvency Capital Requirement	3,162	3,124	3,162		3,124	
<b>US solvency equivalent ratio</b>	<b>194%</b>	<b>195%</b>	<b>187%</b>		<b>195%</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.

<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						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Revenues	1,103	1,070	1,093		2,173	
Expenses	(867)	(843)	(884)		(1,709)	
Operating result non-insurance business	237	227	209		464	
Release of CSM	413	409	408		822	
Release of Risk Adjustment	102	95	95		197	
Experience variance on claims	(123)	33	(51)		(90)	
Experience variance on expenses	(7)	(37)	(11)		(44)	
Experience variance - other (i.e. premium/acquisition costs)	(29)	9	17		(21)	
Onerous contracts <sup>1</sup>	(119)	(189)	(80)		(308)	
Insurance service result <sup>1</sup>	236	321	378		557	
Insurance investment return on assets	1,795	1,652	1,685		3,447	
Investment expenses on liabilities (net of reinsurance)	(1,577)	(1,445)	(1,464)		(3,022)	
Insurance net investment result	218	207	221		425	
Other insurance result	(141)	(156)	(123)		(296)	
Operating result insurance business <sup>1</sup>	313	372	476		685	
Operating result <sup>1</sup>	550	599	685		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.

<b>Aegon Americas CSM roll forward</b>						<b>unaudited</b>
USD						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>CSM balance at beginning of period</b>	<b>7,125</b>	<b>7,251</b>	<b>7,282</b>		<b>7,125</b>	
New business	261	290	351		551	
CSM release	(413)	(409)	(408)		(822)	
Accretion of interest	122	121	129		243	
Claims and policyholder experience variance	33	(40)	(192)		(7)	
Non-financial assumption changes	(134)	(29)	(331)		(163)	
Non-disaggregated risk adjustment	65	41	78		106	
Market impact on unhedged risk of VFA products	183	56	143		239	
Other movements	8	1	-		9	
<b>CSM balance at end of period</b>	<b>7,251</b>	<b>7,282</b>	<b>7,051</b>		<b>7,282</b>	

<b>Aegon Americas Distribution</b>						<b>unaudited</b>	
USD						amounts in millions	
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Revenues	500	471	497		971		
Expenses	(405)	(374)	(414)		(779)		
<b>Operating result<sup>1</sup></b>	<b>95</b>	<b>96</b>	<b>83</b>		<b>191</b>		
Earnings on in-force Distribution	70	71	68		142		
<b>World Financial Group (WFG)</b>							
Number of licensed agents (end of period)	78,978	86,142	90,315		86,142		
Number of multi-ticket agents (end of period)	37,476	36,239	35,798		36,239		
WFG's total new life sales (recurring plus 1/10 single) <sup>2</sup>	335	311	346		645		
Transamerica's market share in WFG (US Life)	64.0%	61.9%	65.5%		63.0%		
WFG's total sales of annuities gross deposits <sup>2</sup>	1,826	1,693	1,618		3,518		

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

<sup>2</sup> (US and Canada)

<b>Aegon Americas Savings &amp; Investments</b>				<b>unaudited</b>	
USD				amounts in millions	
	2024		2025		Full Year
	First Half	Second Half	First Half	Second Half	2024 2025
Retirement Plans revenues	428	427	438		855
Stable Value Solutions revenues	37	30	23		68
Mutual Fund revenues	138	141	134		279
Revenues	603	598	596		1,201
Expenses	(461)	(467)	(470)		(928)
<b>Operating result</b>	<b>142</b>	<b>131</b>	<b>126</b>		<b>273</b>
Earnings on in-force Savings & Investments	134	137	125		271
of which: Earnings on in-force Retirement Plans	85	87	86		172
Retirement Plans	228,975	223,835	239,812		223,835
Stable Value Solutions	43,894	34,343	30,573		34,343
Mutual Funds	20,127	20,532	21,178		20,532
<b>Savings &amp; Investment account balances at end of period</b>	<b>292,996</b>	<b>278,710</b>	<b>291,563</b>		<b>278,710</b>
<b>Retirement Plans metrics</b>					
Gross deposits Retirement Plans	16,524	13,701	18,643		30,225
Net deposits Retirement Plans	(839)	(15,927)	2,149		(16,766)
of which: Net deposits mid-sized retirement plans	1,166	(609)	1,691		557
Number of participants serviced (thousands)	3,486	3,406	3,511		3,406
MCVNB - Retirement Plans	42	72	56		114
<b>Mutual Funds metrics</b>					
Gross deposits Mutual Funds	2,205	2,509	2,608		4,714
Net deposits Mutual Funds	(1,223)	(620)	(1,095)		(1,843)
Gross investment return to mutual fund holder	4.1%	4.5%	8.5%		8.8%



Aegon Americas						unaudited
Savings & Investments - Retirement Plans account balances						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
General Account	11,384	13,036	14,190		13,036	
Separate Account	27,269	27,272	28,305		27,272	
Off Balance Sheet	190,322	183,527	197,318		183,527	
<b>Total account balances (AuA)</b>	<b>228,975</b>	<b>223,835</b>	<b>239,812</b>		<b>223,835</b>	
Mid-sized plans AuA	52,217	53,848	59,417		53,848	
Large plans AuA	165,418	157,265	166,802		157,265	
Individual Retirement Accounts AuA	11,339	12,723	13,592		12,723	
<b>Account balance Retirement Plans</b>	<b>228,975</b>	<b>223,835</b>	<b>239,812</b>		<b>223,835</b>	
<b>Account balance roll forward mid-sized retirement plans</b>						
Balance at beginning of period	47,536	52,217	53,848		47,536	
Gross deposits	6,818	5,192	7,686		12,009	
Outflows	(5,652)	(5,800)	(5,995)		(11,452)	
Net deposits	1,166	(609)	1,691		557	
Markets	3,515	2,239	3,879		5,754	
<b>Balance at end of period mid-sized retirement plans</b>	<b>52,217</b>	<b>53,848</b>	<b>59,417</b>		<b>53,848</b>	
<b>Account balance roll forward total retirement plans</b>						
Balance at beginning of period	214,013	228,975	223,835		214,013	
Gross deposits	16,524	13,701	18,643		30,225	
Outflows	(17,363)	(29,628)	(16,494)		(46,991)	
Net deposits	(839)	(15,927)	2,149		(16,766)	
Markets	15,801	10,787	13,828		26,589	
<b>Balance at end of period total retirement plans</b>	<b>228,975</b>	<b>223,835</b>	<b>239,812</b>		<b>223,835</b>	

Aegon Americas						unaudited
Savings & Investments - Stable Value Solutions account balance						
						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Account balance roll forward Synthetic GIC</b>						
Balance at beginning of period	50,593	42,041	32,448		50,593	
Notional balance increases	803	659	767		1,461	
Notional balance decreases	(9,354)	(10,252)	(4,669)		(19,606)	
Net change in notional balances	(8,552)	(9,593)	(3,902)		(18,145)	
<b>Balance at end of period Synthetic GIC</b>	<b>42,041</b>	<b>32,448</b>	<b>28,546</b>		<b>32,448</b>	
Balance at end of period Separate Account	1,854	1,895	2,027		1,895	
<b>Revenue Generating Investments at end of period</b>	<b>43,894</b>	<b>34,343</b>	<b>30,573</b>		<b>34,343</b>	

Aegon Americas						unaudited	
Savings & Investments - Mutual Funds account balance							
						amounts in millions	
USD							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Balance at beginning of period	20,301	20,127	20,532		20,301		
Gross deposits	2,205	2,509	2,608		4,714		
Outflows	(3,429)	(3,128)	(3,702)		(6,557)		
Net deposits	(1,223)	(620)	(1,095)		(1,843)		
Markets	1,049	1,025	1,741		2,074		
Balance at end of period	20,127	20,532	21,178		20,532		

Aegon Americas						unaudited
Protection Solutions - Operating result						
						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Release of CSM	141	159	162		300	
Release of Risk Adjustment	58	54	55		112	
Experience variance on claims	4	15	15		19	
Experience variance on expenses	(2)	(8)	3		(10)	
Experience variance - other (i.e. premium/acquisition costs)	(13)	15	20		2	
Onerous contracts	(62)	(42)	(39)		(104)	
Insurance service result	125	193	217		318	
Insurance investment return on assets	800	688	730		1,488	
Investment expenses on liabilities (net of reinsurance)	(549)	(449)	(489)		(998)	
Insurance net investment result	251	239	241		491	
Other insurance result	(84)	(98)	(76)		(182)	
Operating result insurance business	292	334	381		626	
Operating result	292	334	381		626	

Aegon Americas						unaudited	
Protection Solutions - CSM roll forward							
						amounts in millions	
USD							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
CSM balance at beginning of period	2,803	3,141	3,443		2,803		
New business	237	265	331		502		
CSM release	(141)	(159)	(162)		(300)		
Accretion of interest	47	50	59		98		
Claims and policyholder experience variance	109	46	5		154		
Non-financial assumption changes	104	40	(107)		145		
Non-disaggregated risk adjustment	(62)	28	6		(34)		
Market impact on unhedged risk of VFA products	43	32	31		75		
CSM balance at end of period	3,141	3,443	3,606		3,443		

<b>Aegon Americas Protection Solutions - KPIs</b>						<b>unaudited</b>
						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Individual Life	157	182	209		339	
Workplace Life	12	9	19		20	
Workplace Health	-	(1)	-		(1)	
Indexed Annuities	-	8	19		8	
<b>IFRS new business value</b>	<b>169</b>	<b>197</b>	<b>247</b>		<b>366</b>	
Traditional Life	60	62	80		123	
Indexed Universal Life	184	166	196		351	
<b>New life sales (recurring plus 1/10 single) Individual Life</b>	<b>245</b>	<b>229</b>	<b>276</b>		<b>473</b>	
Traditional Life	4	3	6		7	
Universal Life	35	24	43		60	
<b>New life sales (recurring plus 1/10 single) Workplace Life</b>	<b>40</b>	<b>27</b>	<b>49</b>		<b>67</b>	
New premium production Workplace Health	67	48	64		115	
<b>Indexed Annuities account balance roll forward</b>						
Balance at beginning of period	1,093	1,810	2,982		1,093	
Gross deposits	577	1,068	1,118		1,645	
Outflows	(72)	(100)	(125)		(172)	
Net deposits	505	968	993		1,473	
Markets	145	157	176		302	
Other / Transfers	66	48	55		113	
<b>Balance at end of period</b>	<b>1,810</b>	<b>2,982</b>	<b>4,206</b>		<b>2,982</b>	
Indexed Universal Life	6,765	7,490	8,572		7,490	
Traditional Life	6,981	7,024	7,002		7,024	
Variable Universal Life	(210)	(190)	(180)		(190)	
Other Life	397	355	337		355	
<b>Individual Life reserves</b>	<b>13,934</b>	<b>14,679</b>	<b>15,732</b>		<b>14,679</b>	
Traditional Life	72	58	55		58	
Universal Life	715	726	761		726	
<b>Workplace Life reserves</b>	<b>786</b>	<b>784</b>	<b>816</b>		<b>784</b>	
Individual Health reserves	192	172	154		172	
Workplace Health reserves	256	228	256		228	
<b>Indexed Annuities reserves</b>	<b>1,614</b>	<b>2,693</b>	<b>3,856</b>		<b>2,693</b>	
<b>Total Protection Solutions reserves</b>	<b>16,782</b>	<b>18,557</b>	<b>20,813</b>		<b>18,557</b>	
Earnings on in-force Protection Solutions	440	466	429		906	
of which: Earnings on in-force Individual Life	334	348	337		682	

Aegon Americas Financial Assets - Operating result						unaudited
USD						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result non-insurance business</b>	<b>(1)</b>	<b>-</b>	<b>-</b>		<b>(1)</b>	
Release of CSM	272	250	246		522	
Release of Risk Adjustment	44	41	40		86	
Experience variance on claims	(127)	18	(66)		(108)	
Experience variance on expenses	(5)	(29)	(13)		(34)	
Experience variance - other (i.e. premium/acquisition costs)	(16)	(6)	(3)		(22)	
Onerous contracts <sup>1</sup>	(57)	(147)	(41)		(204)	
Insurance service result <sup>1</sup>	111	128	162		239	
Insurance investment return on assets	995	963	955		1,959	
Investment expenses on liabilities (net of reinsurance)	(1,029)	(996)	(974)		(2,024)	
Insurance net investment result	(33)	(32)	(20)		(66)	
Other insurance result	(57)	(57)	(47)		(114)	
<b>Operating result insurance business<sup>1</sup></b>	<b>21</b>	<b>38</b>	<b>95</b>		<b>59</b>	
<b>Operating result<sup>1</sup></b>	<b>20</b>	<b>38</b>	<b>95</b>		<b>58</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.



<b>Aegon Americas</b>						<b>unaudited</b>
<b>Financial Assets - CSM roll forward</b>						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>CSM balance at beginning of period</b>	<b>4,322</b>	<b>4,110</b>	<b>3,838</b>		<b>4,322</b>	
New business	23	25	20		48	
CSM release	(272)	(250)	(246)		(522)	
Accretion of interest	74	71	70		145	
Claims and policyholder experience variance	(75)	(86)	(197)		(161)	
Non-financial assumption changes	(238)	(70)	(224)		(308)	
Non-disaggregated risk adjustment	127	13	71		140	
Market impact on unhedged risk of VFA products	140	24	112		164	
Other movements	8	1	-		9	
<b>CSM balance at end of period</b>	<b>4,110</b>	<b>3,838</b>	<b>3,445</b>		<b>3,838</b>	

Aegon Americas Financial Assets - KPIs						unaudited
						amounts in millions
USD						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Variable Annuities account balance roll forward</b>						
Balance at beginning of period	65,140	66,293	65,662		65,140	
Gross deposits	704	931	740		1,636	
Outflows	(3,773)	(4,006)	(3,720)		(7,778)	
Net deposits	(3,069)	(3,074)	(2,980)		(6,143)	
Markets	4,777	3,028	3,197		7,806	
Other / Transfers	(556)	(586)	(521)		(1,142)	
<b>Variable Annuities balance at end of period</b>	<b>66,293</b>	<b>65,662</b>	<b>65,357</b>		<b>65,662</b>	
<b>Fixed Annuities (excl. SPGA and PAR annuities) account balance roll forward</b>						
General account annuities beginning of period	7,958	7,765	7,508		7,958	
Gross deposits	113	98	117		210	
Lapses, withdrawals and deaths	(489)	(610)	(382)		(1,099)	
Net deposits	(377)	(512)	(266)		(889)	
Markets	106	112	107		218	
Other	77	143	116		221	
<b>Total general account annuities end of period</b>	<b>7,765</b>	<b>7,508</b>	<b>7,465</b>		<b>7,508</b>	
Fixed account of variable annuities	(1,076)	(1,178)	(1,256)		(1,178)	
<b>Total Fixed Annuity balances</b>	<b>6,689</b>	<b>6,330</b>	<b>6,209</b>		<b>6,330</b>	
Universal Life	18,019	17,137	16,543		17,137	
Other Life	514	204	205		204	
Long-Term Care	9,940	9,805	9,738		9,805	
Variable Annuities	1,898	1,659	2,013		1,659	
Fixed Annuities	6,520	6,092	5,948		6,092	
SPGA Annuities	2,560	2,419	2,375		2,419	
<b>Total Financial Assets reserves</b>	<b>39,452</b>	<b>37,316</b>	<b>36,823</b>		<b>37,316</b>	
Capital employed in Financial Assets (at operating level)	3,462	3,383	3,272		3,383	
Operating capital generation	54	128	99		182	
of which: Earnings on in-force Financial Assets	(73)	(60)	(35)		(134)	
<b>Universal Life metrics</b>						
Net face amount	48,639	47,094	45,132		47,094	
<b>Long-Term Care metrics</b>						
Actual to expected claim ratio (%) (IFRS based)	103.1%	101.4%	99.7%		102.2%	
NPV of LTC rate increases approved since end 2022	395	571	708		571	
<b>Variable Annuities metrics</b>						
Dynamic hedge effectiveness ratio (%) <sup>1</sup>	98.8%	98.9%	96.5%		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				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	11,821	10,783	12,040	
Investment grade corporates	34,518	36,461	37,887	
High yield (and other) corporates	1,455	1,302	1,156	
Emerging markets debt	1,513	1,506	1,574	
Commercial MBS	2,508	2,557	2,802	
Residential MBS	818	708	757	
Non-housing related ABS	4,688	5,532	6,568	
Corporate bonds and structured assets	57,321	58,850	62,784	
Commercial mortgage loans	11,160	11,058	11,076	
Total mortgages	11,160	11,058	11,076	
Convertibles & preferred stock	48	47	44	
Common equity & bond funds	251	249	250	
Private equity & hedge funds	1,906	1,932	1,994	
Total equity like	2,205	2,227	2,288	
Real estate	1,708	1,787	1,940	
Other	922	971	1,008	
Investments general account	73,316	74,893	79,096	

Aegon Americas							unaudited
Corporate bonds and structured assets							
amounts in millions							
USD							
	June 30, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	343	2,460	14,626	20,458	-	-	37,887
High yield corporate	-	-	-	-	1,156	-	1,156
Emerging Markets debt	7	78	275	748	466	-	1,574
Credits by rating	350	2,538	14,900	21,206	1,622	-	40,617
Commercial MBS	1,807	512	181	192	110	-	2,802
Residential MBS	127	117	18	5	491	-	757
Non-housing related ABS	1,523	640	3,534	802	68	-	6,568
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	3,456	1,269	3,734	999	669	-	10,127
Cash / Treasuries / Agencies	3,270	5,631	2,960	95	8	75	12,040
Total	7,076	9,439	21,594	22,300	2,300	75	62,784

Aegon Americas			unaudited	
Investments general account (II)				
USD				
amounts in millions				
	2024			
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
AAA	3,172	3,229	3,607	
AA	9,194	9,137	9,186	
A	16,497	17,294	18,688	
BBB	19,282	20,986	21,626	
BB	1,197	1,094	1,069	
B	484	467	384	
CCC or lower	586	556	534	
Bonds	50,413	52,764	55,094	
Money market investments	3,069	2,427	2,785	
Other investments	31	32	33	
Assets measured at FVOCI	53,513	55,223	57,913	
Mortgage loans	11,082	10,973	10,985	
Assets measured at Amortised Cost	11,082	10,973	10,985	
Bonds	1,813	1,674	1,970	
Money market investments	2,055	2,015	2,962	
Shares	270	265	265	
Mortgage loans	78	85	91	
Real estate	42	42	56	
Other loans and investments	4,462	4,616	4,854	
Assets measured at FVPL	8,720	8,696	10,198	
Investments general account	73,316	74,893	79,096	

Aegon Americas Investments general account (III)						unaudited
						amounts in millions
USD						
June 30, 2025						
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	3,357	3,462	62	(167)	(105)	97.0%
Brokerage	1,740	1,871	33	(165)	(131)	93.0%
Insurance	1,677	1,760	47	(129)	(83)	95.3%
Other finance	1,739	1,851	17	(129)	(112)	93.9%
REIT's	2,553	2,818	11	(276)	(265)	90.6%
<b>Total financial</b>	<b>11,065</b>	<b>11,762</b>	<b>169</b>	<b>(866)</b>	<b>(697)</b>	<b>94.1%</b>
Basic industry	941	1,000	18	(77)	(59)	94.1%
Capital goods	2,269	2,359	53	(144)	(90)	96.2%
Communications	2,861	3,135	88	(362)	(274)	91.3%
Consumer cyclical	3,811	4,089	77	(354)	(277)	93.2%
Consumer non-cyclical	6,353	6,808	137	(592)	(455)	93.3%
Energy	2,670	2,848	58	(237)	(179)	93.7%
Other industry	595	640	9	(55)	(45)	92.9%
Technology	1,931	2,117	26	(212)	(186)	91.2%
Transportation	1,861	2,086	29	(254)	(225)	89.2%
<b>Total industrial</b>	<b>23,291</b>	<b>25,082</b>	<b>495</b>	<b>(2,286)</b>	<b>(1,791)</b>	<b>92.9%</b>
Electric	2,911	3,282	41	(412)	(371)	88.7%
Natural gas	1,121	1,245	12	(136)	(123)	90.1%
Other utility	654	760	6	(113)	(106)	86.0%
<b>Total utility</b>	<b>4,687</b>	<b>5,287</b>	<b>60</b>	<b>(661)</b>	<b>(601)</b>	<b>88.6%</b>
<b>Total corporate bonds<sup>1</sup></b>	<b>39,043</b>	<b>42,131</b>	<b>724</b>	<b>(3,812)</b>	<b>(3,088)</b>	<b>92.7%</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
						amounts in millions
USD						
June 30, 2025						
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost
Commercial MBS	2,802	2,969	17	(184)	(167)	94.4%
Residential MBS	757	643	158	(44)	114	117.8%
Non-housing related ABS	5,957	6,097	58	(198)	(140)	97.7%
CDOs	611	619	5	(13)	(8)	98.7%
<b>Total structured assets</b>	<b>10,127</b>	<b>10,328</b>	<b>238</b>	<b>(439)</b>	<b>(201)</b>	<b>98.1%</b>

# Aegon United Kingdom

Aegon United Kingdom						unaudited	
Key figures						amounts in millions	
GBP							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Operating result	80	87	88		167		
Fair value items	(45)	(12)	(3)		(57)		
Non-operating items	(45)	(12)	(3)		(57)		
Other income/(charges)	(24)	(17)	(29)		(41)		
Result before tax	12	59	56		70		
Income tax attributable to policyholder return	(15)	11	(9)		(5)		
Result before tax on shareholders return	(4)	70	47		66		
Income tax on shareholders return	7	(16)	(9)		(9)		
Net result	3	54	38		56		
Operating result after tax	67	70	68		137		
Shareholders' equity (average)	1,235	1,220	1,208		1,233		
Return on Capital	10.9%	11.4%	11.2%		11.1%		
Operating expenses	229	229	222		458		
Addressable expenses	183	181	178		364		
Adviser Platform	1,818	1,754	1,808		3,572		
Workplace Platform	3,661	4,620	4,765		8,282		
Total Platform	5,480	6,374	6,573		11,854		
Institutional	1,238	(1,360)	1,329		(122)		
Traditional Products	744	608	627		1,352		
Gross deposits <sup>1</sup>	7,462	5,623	8,528		13,084		
Adviser Platform	(1,761)	(1,768)	(1,447)		(3,530)		
Workplace Platform	1,694	1,980	2,106		3,674		
Total Platform	(67)	211	659		144		
Institutional	1,238	(1,360)	1,329		(122)		
Traditional Products	(797)	(992)	(904)		(1,790)		
Net deposits	373	(2,141)	1,084		(1,767)		
MCVNB (IFRS 9 pension business)	19	7	10		26		
IFRS new business value	5	7	2		13		
Operating capital generation	69	95	80		164		
Gross remittances to group	50	50	53		100		

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

Aegon United Kingdom						unaudited	
Operating result							
GBP						amounts in millions	
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Revenues	116	131	132		247		
Expenses	(148)	(150)	(152)		(298)		
Operating result non-insurance business	(32)	(18)	(19)		(51)		
Release of CSM	81	87	83		168		
Release of Risk Adjustment	17	16	17		33		
Experience variance on claims	(7)	-	2		(7)		
Experience variance on expenses	(3)	(12)	(2)		(15)		
Onerous contracts	1	-	-		1		
Insurance service result	89	91	99		180		
Insurance investment return on assets	26	15	10		41		
Investment expenses on liabilities (net of reinsurance)	(10)	(13)	(12)		(24)		
Insurance net investment result	15	2	(2)		17		
Other insurance result	(3)	3	1		-		
Operating result insurance business	101	96	98		197		
Operating result holding companies and other	11	10	9		21		
Operating result	80	87	88		167		



Aegon United Kingdom						unaudited
CSM roll forward						
GBP						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
CSM balance at beginning of period	1,380	1,477	1,402		1,380	
New business	7	10	3		17	
CSM release	(81)	(87)	(83)		(168)	
Accretion of interest	3	3	3		6	
Claims and policyholder experience variance	(40)	(100)	(34)		(139)	
Non-financial assumption changes	(2)	(26)	(11)		(28)	
Non-disaggregated risk adjustment	18	15	(5)		33	
Market impact on unhedged risk of VFA products	198	110	99		307	
Transfer to disposal groups	(7)	-	-		(7)	
Other movements	1	-	-		1	
CSM balance at end of period	1,477	1,402	1,373		1,402	

Aegon United Kingdom Assets under Administration						unaudited
						amounts in millions
GBP						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Account balance roll-forward</b>						
Balance at beginning of period	203,030	216,428	220,279		203,030	
Inflows	7,462	5,623	8,528		13,084	
Outflows	(7,088)	(7,763)	(7,444)		(14,852)	
Markets	13,024	5,992	4,804		19,016	
<b>Balance at end of period</b>	<b>216,428</b>	<b>220,279</b>	<b>226,166</b>		<b>220,279</b>	
<b>Assets under Administration</b>						
Adviser Platform	51,625	51,603	51,834		51,603	
Workplace Platform	59,035	63,210	66,415		63,210	
Total Platform	110,660	114,812	118,249		114,812	
Institutional	74,515	74,779	77,543		74,779	
Traditional Products	31,253	30,687	30,374		30,687	
<b>Balance at end of period</b>	<b>216,428</b>	<b>220,279</b>	<b>226,166</b>		<b>220,279</b>	
Number of customers (thousands)	4,007	3,703	3,733		3,703	

Aegon United Kingdom Investments general account					unaudited
					amounts in millions
GBP					
	2024		2025		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	395	415	398		
Investment grade corporates	227	162	175		
Emerging markets debt	10	10	8		
Commercial MBS	54	54	25		
Non-housing related ABS	26	25	16		
Housing related ABS	19	20	21		
<b>Corporate bonds and structured assets</b>	<b>731</b>	<b>686</b>	<b>642</b>		
Common equity & bond funds	11	12	12		
<b>Total equity like</b>	<b>11</b>	<b>12</b>	<b>12</b>		
Other	596	592	583		
<b>Investments general account</b>	<b>1,338</b>	<b>1,290</b>	<b>1,237</b>		

Aegon United Kingdom Corporate bonds and structured assets							unaudited
							amounts in millions
GBP							
	June 30, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	5	32	131	7	-	-	175
Emerging Markets debt	-	-	8	-	-	-	8
<b>Credits by rating</b>	<b>5</b>	<b>32</b>	<b>139</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>183</b>
Commercial MBS	-	8	16	-	1	-	25
Non-housing related ABS	-	-	15	1	-	-	16
Housing related ABS	-	-	21	-	-	-	21
<b>Structured assets by rating</b>	<b>-</b>	<b>8</b>	<b>52</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>61</b>
Cash / Treasuries / Agencies	21	369	8	-	-	-	398
<b>Total</b>	<b>26</b>	<b>409</b>	<b>199</b>	<b>8</b>	<b>1</b>	<b>-</b>	<b>642</b>

# Aegon International

Aegon International						unaudited
Key figures						amounts in millions
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
Spain & Portugal	44	47	47		91	
China	14	11	12		24	
Brazil	26	26	26		52	
TLB	15	14	20		29	
Others	(8)	(5)	(5)		(13)	
<b>Operating result</b>	<b>90</b>	<b>93</b>	<b>99</b>		<b>183</b>	
Fair value items	18	(16)	(38)		2	
Realized gains/(losses) on investments	3	12	19		15	
Net impairments	(8)	(4)	(2)		(12)	
Non-operating items	13	(8)	(21)		5	
Other income/(charges)	3	(2)	(1)		2	
<b>Result before tax</b>	<b>106</b>	<b>83</b>	<b>77</b>		<b>189</b>	
Income tax	(36)	(24)	(31)		(59)	
<b>Net result</b>	<b>71</b>	<b>59</b>	<b>46</b>		<b>130</b>	
Operating expenses	163	144	166		308	
Addressable expenses <sup>1</sup>	72	65	76		136	
Spain & Portugal	17	18	19		35	
China	44	26	48		71	
Brazil	64	68	68		132	
TLB	14	13	10		27	
<b>New life sales (recurring plus 1/10 single)</b>	<b>140</b>	<b>126</b>	<b>144</b>		<b>266</b>	
New premium production accident & health insurance	23	35	26		58	
New premium production property & casualty insurance	36	33	38		69	
China	22	5	19		27	
Brazil	655	705	606		1,360	
<b>Gross deposits</b>	<b>677</b>	<b>710</b>	<b>624</b>		<b>1,388</b>	
China	14	(5)	9		9	
Brazil	259	(61)	(48)		198	
<b>Net deposits</b>	<b>274</b>	<b>(66)</b>	<b>(39)</b>		<b>207</b>	
Spain & Portugal	5	5	7		10	
TLB	(2)	-	-		(2)	
<b>IFRS new business value</b>	<b>3</b>	<b>5</b>	<b>7</b>		<b>8</b>	
MCVNB - Spain & Portugal short-term insurance business <sup>2</sup>	40	51	47		90	
MCVNB - China	5	3	(13)		8	
MCVNB - Brazil	20	26	19		46	
Operating capital generation	84	86	69		170	
Gross remittances to group	35	91	40		126	

<sup>1</sup> Addressable expenses for all reporting periods are reported at constant currency at the 1H 2025 weighted average foreign exchange rate.

<sup>2</sup> New business value has been restated for 2024 using long contract boundaries for accident & health and non-life products.

Aegon International						unaudited	
Operating result							
						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Expenses	-	(1)	-		(1)		
Operating result non-insurance business	-	(1)	-		(1)		
Release of CSM	15	17	26		32		
Release of Risk Adjustment	4	3	3		7		
Experience variance on claims	-	1	4		-		
Experience variance on expenses	1	(1)	(2)		(1)		
Experience variance - other (i.e. premium/acquisition costs)	2	2	2		4		
Onerous contracts	(12)	(9)	(5)		(21)		
Premium Allocation Approach insurance service result	36	39	41		76		
Other	39	35	37		74		
Insurance service result	85	86	106		171		
Insurance investment return on assets	50	45	44		95		
Investment expenses on liabilities (net of reinsurance)	(21)	(19)	(21)		(40)		
Insurance net investment result	29	26	23		55		
Other insurance result	(13)	(10)	(15)		(23)		
Operating result insurance business	101	102	114		203		
Operating result holding companies and other	(11)	(9)	(15)		(19)		
Operating result	90	93	99		183		

<b>Aegon International CSM roll forward</b>						<b>unaudited</b>	
EUR						amounts in millions	
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
<b>CSM balance at beginning of period</b>	<b>188</b>	<b>204</b>	<b>262</b>		<b>188</b>		
New business	14	13	14		27		
CSM release	(15)	(17)	(26)		(32)		
Accretion of interest	4	4	4		7		
Claims and policyholder experience variance	(3)	26	10		23		
Non-financial assumption changes	12	24	73		37		
Net exchange differences	5	8	(30)		12		
Other movements	(1)	-	-		-		
<b>CSM balance at end of period</b>	<b>204</b>	<b>262</b>	<b>307</b>		<b>262</b>		

<b>Aegon International Spain &amp; Portugal - Key figures</b>						<b>unaudited</b>
EUR						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result non-insurance business</b>	-	-	-		-	
Insurance service result	47	47	56		94	
Insurance net investment result	10	9	10		18	
Other insurance result	(10)	(5)	(11)		(15)	
<b>Operating result insurance business</b>	<b>46</b>	<b>51</b>	<b>55</b>		<b>97</b>	
Operating result holding companies and other	(3)	(4)	(8)		(7)	
<b>Operating result</b>	<b>44</b>	<b>47</b>	<b>47</b>		<b>91</b>	
Operating result after tax	31	33	32		64	
Shareholders' equity (average)	696	703	695		700	
<b>Return on Capital</b>	<b>9.0%</b>	<b>9.4%</b>	<b>9.2%</b>		<b>9.2%</b>	
New life sales (recurring plus 1/10 single)	17	18	19		35	
New premium production accident & health insurance	23	35	26		58	
New premium production property & casualty insurance	36	33	38		69	
MCVNB short-term insurance business <sup>1</sup>	40	51	47		90	
IFRS new business value	5	5	7		10	

<sup>1</sup> New business value has been restated for 2024 using long contract boundaries for accident & health and non-life products.

<b>Aegon International China - Key figures</b>						<b>unaudited</b>
EUR						amounts in millions
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
<b>Operating result</b>	<b>14</b>	<b>11</b>	<b>12</b>		<b>24</b>	
Operating result after tax	7	11	9		18	
Shareholders' equity (average)	256	276	233		263	
<b>Return on Capital</b>	<b>5.7%</b>	<b>7.9%</b>	<b>7.6%</b>		<b>6.9%</b>	
New life sales (recurring plus 1/10 single)	44	26	48		71	
MCVNB	5	3	(13)		8	



<b>Aegon International Brazil - Key figures</b>						<b>unaudited</b>	
						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
<b>Operating result</b>	<b>26</b>	<b>26</b>	<b>26</b>		<b>52</b>		
Operating result after tax	15	15	16		31		
Shareholders' equity (average)	135	133	142		135		
<b>Return on Capital</b>	<b>22.8%</b>	<b>23.1%</b>	<b>22.2%</b>		<b>22.8%</b>		
New life sales (recurring plus 1/10 single)	64	68	68		132		
Gross deposits	655	705	606		1,360		
Net deposits	259	(61)	(48)		198		
MCVNB	20	26	19		46		

<b>Aegon International TLB - Key figures</b>						<b>unaudited</b>	
						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
<b>Operating result non-insurance business</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>		
Insurance service result	(2)	3	11		1		
Insurance net investment result	19	16	13		35		
Other insurance result	(2)	(5)	(4)		(7)		
<b>Operating result insurance business</b>	<b>15</b>	<b>14</b>	<b>20</b>		<b>29</b>		
<b>Operating result</b>	<b>15</b>	<b>14</b>	<b>20</b>		<b>29</b>		
Operating result after tax	12	11	16		23		
Shareholders' equity (average)	498	407	277		450		
<b>Return on Capital</b>	<b>4.6%</b>	<b>5.5%</b>	<b>11.2%</b>		<b>5.1%</b>		
New life sales (recurring plus 1/10 single)	14	13	10		27		
IFRS new business value	(2)	-	-		(2)		

Aegon International Investments general account			unaudited	
			amounts in millions	
EUR				
	2024		2025	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	368	313	342	
Investment grade corporates	873	816	727	
High yield (and other) corporates	46	46	35	
Emerging markets debt	47	45	38	
Commercial MBS	41	47	45	
Non-housing related ABS	42	52	46	
Corporate bonds and structured assets	1,417	1,320	1,233	
Residential mortgage loans	1	1	1	
Total mortgages	1	1	1	
Common equity & bond funds	38	38	38	
Total equity like	38	38	38	
Real estate	17	17	19	
Other	2	2	1	
Investments general account	1,475	1,377	1,292	

<b>Aegon International Corporate bonds and structured assets</b>							<b>unaudited</b>
							amounts in millions
EUR							
	June 30, 2025						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	7	61	332	326	1	-	727
High yield corporate	-	-	-	-	32	4	35
Emerging Markets debt	-	4	4	25	4	-	38
<b>Credits by rating</b>	<b>7</b>	<b>65</b>	<b>336</b>	<b>351</b>	<b>37</b>	<b>4</b>	<b>800</b>
Commercial MBS	29	3	-	13	-	-	45
Non-housing related ABS	5	3	32	5	-	-	46
<b>Structured assets by rating</b>	<b>34</b>	<b>6</b>	<b>32</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>91</b>
Cash / Treasuries / Agencies	6	65	264	8	-	-	342
<b>Total</b>	<b>47</b>	<b>135</b>	<b>632</b>	<b>377</b>	<b>37</b>	<b>4</b>	<b>1,233</b>

# Aegon Asset Management

Aegon Asset Management						unaudited	
Key figures						amounts in millions	
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Global Platforms	23	17	35		40		
Strategic Partnerships	84	77	69		161		
Operating result	107	94	104		201		
Fair value items	(1)	2	(2)		2		
Net impairments	-	-	(2)		-		
Non-operating items	(1)	2	(4)		2		
Other income/(charges)	(17)	(28)	(13)		(45)		
Result before tax	89	69	86		158		
Income tax	(27)	(21)	(24)		(48)		
Net result	62	48	63		110		
Operating result after tax	77	69	78		146		
Shareholders' equity (average)	1,112	1,143	1,169		1,127		
Return on Capital	13.8%	12.0%	13.3%		12.9%		
Operating expenses	217	267	239		484		
Addressable expenses <sup>1</sup>	184	201	180		386		
General Account	5,026	6,258	5,756		11,284		
Affiliate	2,112	2,385	1,987		4,497		
Third-party	13,063	12,592	11,141		25,655		
Global Platforms	20,201	21,235	18,884		41,436		
Strategic Partnerships	59,093	82,376	81,238		141,469		
Gross deposits	79,295	103,611	100,122		182,905		
General Account	(1,677)	1,300	2,426		(376)		
Affiliate	(1,415)	(3,804)	(1,556)		(5,219)		
Third-party	5,108	4,089	2,037		9,197		
Global Platforms	2,016	1,585	2,907		3,602		
Strategic Partnerships	2,682	1,851	2,387		4,532		
Net deposits	4,698	3,436	5,294		8,134		
General Account	0.2	1.7	2.3		2.0		
Affiliate	(1.8)	(3.3)	(1.6)		(5.1)		
Third-party	5.5	10.3	7.5		15.8		
Annualized revenues gained/(lost) on net deposits - Global Platforms	4.0	8.7	8.2		12.7		
Operating Margin - Global Platforms	10.5%	7.6%	15.5%		9.1%		
Operating capital generation	70	62	72		132		
Gross remittances to group	31	29	71		60		

<sup>1</sup> Addressable expenses for all reporting periods are reported at constant currency at the 1H 2025 weighted average foreign exchange rate.

Aegon Asset Management Profit & Loss							unaudited
							amounts in millions
EUR							
	2024		2025		Full Year		
	First Half	Second Half	First Half	Second Half	2024	2025	
Management fees	280	285	284		564		
Performance fees	3	4	2		7		
Other	35	51	53		86		
Revenues	317	340	340		657		
Commissions and expenses	(210)	(245)	(235)		(456)		
Operating result	107	94	104		201		

Aegon Asset Management						unaudited
Assets under Management						
						amounts in millions
EUR						
	2024		2025		Full Year	
	First Half	Second Half	First Half	Second Half	2024	2025
General account <sup>1</sup>	68,336	71,216	66,440		71,216	
Affiliate <sup>1</sup>	41,344	39,231	36,319		39,231	
Third-party	149,254	156,996	155,340		156,996	
Global Platforms	258,935	267,443	258,099		267,443	
Strategic Partnerships	59,284	64,196	62,596		64,196	
Assets under Management	318,218	331,639	320,695		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
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
									2024	2025
<b>Distribution KPIs - World Financial Group (WFG)</b>										
Number of licensed agents	75,652	78,978	82,452	86,142	87,694	90,315			86,142	
Number of multi-ticket agents	37,211	37,476	37,003	36,239	35,855	35,798			36,239	
WFG's total new life sales (recurring plus 1/10 single) <sup>1</sup>	164	170	150	160	167	179			645	
Transamerica's market share in WFG (US Life)	64.0%	64.1%	62.8%	61.0%	65.6%	65.5%			63.0%	
WFG's total sales of annuities gross deposits <sup>1</sup>	1,038	788	852	841	758	860			3,518	
<b>Savings &amp; Investments KPIs</b>										
Gross deposits Retirement Plans	9,699	6,825	6,750	6,951	9,501	9,141			30,225	
Net deposits Retirement Plans	1,032	(1,871)	(13,485)	(2,442)	1,136	1,013			(16,766)	
of which: net deposits mid-sized Retirement Plans	1,165	1	(373)	(235)	(283)	1,974			557	
AuA Retirement Plans	227,941	228,975	227,837	223,835	221,330	239,812			223,835	
of which: AuA mid-sized Retirement Plans	51,654	52,217	54,328	53,848	52,852	59,417			53,848	
Individual Retirement Accounts AuA	10,996	11,339	12,247	12,723	12,617	13,592			12,723	
General Account Stable Value AuM	11,307	11,384	11,648	13,036	13,493	14,190			13,036	
<b>Protection Solutions KPIs</b>										
Traditional Life	29	31	30	32	34	46			123	
Indexed Universal Life	90	94	81	85	93	103			351	
<b>New life sales (recurring plus 1/10 single) Individual Life</b>	<b>119</b>	<b>126</b>	<b>112</b>	<b>117</b>	<b>127</b>	<b>149</b>			<b>473</b>	
New life sales (recurring plus 1/10 single) Workplace Life	25	15	14	13	29	20			67	
New premium production Workplace Health	44	23	24	24	40	24			115	
Net deposits Indexed Annuities	214	292	405	562	526	467			1,473	
<b>Financial Assets KPIs</b>										
Capital employed in Financial Assets (at operating level)	3,692	3,462	3,473	3,383	3,554	3,272			3,383	
Net deposits Variable Annuities	(1,558)	(1,510)	(1,503)	(1,571)	(1,570)	(1,410)			(6,143)	
Net deposits Fixed Annuities (excluding SPGAs)	(195)	(182)	(319)	(193)	(129)	(136)			(889)	
Variable Annuities dynamic hedge effectiveness ratio (%) <sup>2</sup>	99%	99%	99%	99%	95%	97%			99%	
Net face amount Universal Life	49,631	48,639	48,089	47,094	45,847	45,132			47,094	
LTC actual to expected claim ratio (%) (IFRS based)	102%	105%	104%	99%	100%	99%			102%	
NPV of LTC rate increases approved since end 2022	335	395	457	571	628	708			571	

<sup>1</sup> (US and Canada)<sup>2</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
	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)	(731)			(3,530)	
Workplace Platform	546	1,148	865	1,115	1,201	905			3,674	
Total Platform	(350)	282	(51)	262	485	174			144	
Institutional	499	739	362	(1,721)	240	1,088			(122)	
Traditional products	(377)	(420)	(560)	(433)	(460)	(444)			(1,790)	
<b>Net deposits</b>	<b>(228)</b>	<b>602</b>	<b>(249)</b>	<b>(1,892)</b>	<b>265</b>	<b>819</b>			<b>(1,767)</b>	
Adviser Platform	51,612	51,625	51,699	51,603	50,409	51,834			51,603	
Workplace Platform	56,741	59,035	60,663	63,210	62,756	66,415			63,210	
Total Platform	108,353	110,660	112,363	114,812	113,165	118,249			114,812	
Institutional	72,661	74,515	75,436	74,779	73,304	77,543			74,779	
Traditional products	31,103	31,253	30,913	30,687	29,459	30,374			30,687	
<b>Assets under Administration</b>	<b>212,116</b>	<b>216,428</b>	<b>218,712</b>	<b>220,279</b>	<b>215,927</b>	<b>226,166</b>			<b>220,279</b>	



<b>Aegon International Business update</b>										<b>unaudited</b>
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	9			35	
China	31	13	17	9	34	14			71	
Brazil	28	36	34	34	33	35			132	
TLB and others	6	8	6	7	5	5			27	
<b>New life sales (recurring plus 1/10 single)</b>	<b>73</b>	<b>66</b>	<b>65</b>	<b>61</b>	<b>81</b>	<b>63</b>			<b>266</b>	
New premium production accident & health insurance	12	11	11	24	15	11			58	
New premium production property & casualty insurance	17	19	14	18	20	18			69	

Aegon Asset Management 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
General Account	(1,286)	(391)	(25)	1,325	1,110	1,316			(376)	
Affiliate	(677)	(738)	(2,613)	(1,191)	(706)	(850)			(5,219)	
Third Party	2,604	2,504	2,778	1,311	1,027	1,010			9,197	
Global Platforms	641	1,375	140	1,446	1,431	1,476			3,602	
Strategic Partnerships	2,091	591	1,176	675	(664)	3,051			4,532	
<b>Net deposits</b>	<b>2,732</b>	<b>1,966</b>	<b>1,316</b>	<b>2,120</b>	<b>767</b>	<b>4,527</b>			<b>8,134</b>	
Annualized revenues gained / (lost) on net deposits - Global Platforms	4.0	(0.1)	5.5	3.2	5.2	3.0			12.7	
General Account	68,933	68,336	68,395	71,216	70,531	66,440			71,216	
Affiliate	40,764	41,344	39,597	39,231	37,603	36,319			39,231	
Third Party	145,756	149,254	154,021	156,996	154,408	155,340			156,996	
Global Platforms	255,453	258,935	262,013	267,443	262,542	258,099			267,443	
Strategic Partnerships	58,593	59,284	61,895	64,196	62,079	62,596			64,196	
<b>Assets under Management</b>	<b>314,047</b>	<b>318,218</b>	<b>323,908</b>	<b>331,639</b>	<b>324,621</b>	<b>320,695</b>			<b>331,639</b>	

<b>Aegon Ltd.</b>					<b>unaudited</b>			
<b>Main capital ratios</b>					amounts in millions			
	2024				2025			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
<b>Americas (USD)</b>								
Available capital	8,240	8,075	8,027	8,042	8,313	7,798		
Required capital	1,869	1,810	1,844	1,817	1,908	1,857		
<b>US RBC ratio</b>	<b>441%</b>	<b>446%</b>	<b>435%</b>	<b>443%</b>	<b>436%</b>	<b>420%</b>		
<b>Scottish Equitable plc (GBP)</b>								
Own funds	2,358	2,373	2,353	2,206	2,185	2,213		
SCR	1,229	1,257	1,262	1,187	1,158	1,194		
<b>UK Solvency II ratio</b>	<b>192%</b>	<b>189%</b>	<b>186%</b>	<b>186%</b>	<b>189%</b>	<b>185%</b>		
<b>Aegon Ltd. (EUR)</b>								
Group eligible own funds	NR	14,155	NR	14,030	NR	12,928		
Consolidated Group SCR	NR	7,462	NR	7,466	NR	7,059		
<b>Group solvency ratio</b>	<b>NR</b>	<b>190%</b>	<b>NR</b>	<b>188%</b>	<b>NR</b>	<b>183%</b>		

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	363	383	448	345	407	402			1,540	
Release of required	91	139	63	189	82	121			482	
New business strain	(198)	(191)	(175)	(213)	(223)	(213)			(776)	
<b>Operating capital generation before holding funding and operating expenses<sup>1</sup></b>	<b>256</b>	<b>332</b>	<b>336</b>	<b>321</b>	<b>267</b>	<b>309</b>			<b>1,245</b>	
Americas	152	202	208	188	156	184			750	
United Kingdom	35	46	58	55	44	51			194	
International	27	57	38	49	33	36			170	
Asset Management	43	27	33	30	33	38			132	
<b>Operating capital generation before holding funding and operating expenses</b>	<b>256</b>	<b>332</b>	<b>336</b>	<b>321</b>	<b>267</b>	<b>309</b>			<b>1,245</b>	
Holding funding and operating expenses	(66)	(64)	(73)	(75)	(77)	(76)			(277)	
<b>Operating capital generation after holding funding and operating expenses</b>	<b>191</b>	<b>267</b>	<b>263</b>	<b>247</b>	<b>190</b>	<b>233</b>			<b>968</b>	
One-time items	118	174	(550)	483	26	47			225	
Market impacts	58	82	(33)	179	(145)	(126)			287	
<b>Capital generation</b>	<b>367</b>	<b>524</b>	<b>(319)</b>	<b>909</b>	<b>71</b>	<b>154</b>			<b>1,480</b>	

<sup>1</sup> 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	33			142	
Savings & Investments	66	68	80	57	66	59			271	
Protection Solutions <sup>1</sup>	200	240	229	237	212	217			906	
Financial Assets	(18)	(56)	14	(74)	(35)	0			(134)	
Earnings on in-force (EoIF)	285	286	360	255	278	309			1,185	
Release of required	71	125	46	173	82	105			415	
New business strain	(192)	(193)	(178)	(227)	(195)	(207)			(789)	
<b>Operating capital generation</b>	<b>165</b>	<b>218</b>	<b>229</b>	<b>201</b>	<b>164</b>	<b>207</b>			<b>812</b>	
One-time items	58	73	(426)	66	(71)	(14)			(230)	
Market impacts	69	91	(1)	149	(99)	(199)			308	
<b>Capital generation</b>	<b>291</b>	<b>382</b>	<b>(199)</b>	<b>416</b>	<b>(6)</b>	<b>(6)</b>			<b>890</b>	
Strategic Assets	128	200	141	161	131	141			630	
Financial Assets	36	18	88	40	34	66			182	
<b>Operating capital generation</b>	<b>165</b>	<b>218</b>	<b>229</b>	<b>201</b>	<b>164</b>	<b>207</b>			<b>812</b>	
EoIF Retirement Plans (included in EoIF Savings & Investments)	41	44	56	31	47	40			172	
EoIF Individual Life (included in EoIF Protection Solutions)	129	205	184	164	185	152			682	

<sup>1</sup> 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
<b>Beginning of period</b>	<b>2,387</b>	<b>1,961</b>	<b>2,090</b>	<b>1,484</b>	<b>1,725</b>	<b>1,636</b>			<b>2,387</b>	
Americas	13	257	12	251	17	241			532	
United Kingdom	-	59	-	59	-	61			118	
International	30	5	-	91	34	6			126	
Asset Management	-	31	29	-	-	71			60	
a.s.r. dividends	-	114	73	-	-	121			187	
a.s.r. share buybacks	-	-	-	30	19	18			30	
Cash flows from a.s.r.	-	114	73	30	19	139			217	
<b>Gross remittances</b>	<b>43</b>	<b>465</b>	<b>115</b>	<b>431</b>	<b>71</b>	<b>519</b>			<b>1,054</b>	
Funding and operating expenses	(29)	(106)	(35)	(126)	(37)	(111)			(295)	
<b>Free cash flow</b>	<b>14</b>	<b>359</b>	<b>80</b>	<b>305</b>	<b>34</b>	<b>408</b>			<b>759</b>	
Capital injections	(15)	(23)	(4)	(14)	(7)	(28)			(56)	
Divestitures and acquisitions	16	-	-	(15)	-	26			1	
Capital flows from/(to) shareholders	(459)	(226)	(656)	(72)	(74)	(36)			(1,413)	
Net change in gross financial leverage	-	8	-	-	(5)	(4)			8	
Fx on net remittances	(1)	4	(2)	9	-	(1)			10	
Other	20	7	(25)	28	(38)	11			30	
<b>End of period</b>	<b>1,961</b>	<b>2,090</b>	<b>1,484</b>	<b>1,725</b>	<b>1,636</b>	<b>2,011</b>			<b>1,725</b>	

# Other information

<b>Aegon Ltd. Public ratings</b>			
<b>Company public ratings as of June 30, 2025</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.								unaudited	
Exchange rates									
	2024				2025				
	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	1.0857	1.0811	1.0871	1.0821	1.0526	1.0934			
EUR / GBP	0.8562	0.8547	0.8514	0.8467	0.8356	0.8424			
<b>Closing rate</b>									
EUR / USD	1.0800	1.0718	1.1161	1.0355	1.0797	1.1769			
EUR / GBP	0.8549	0.8478	0.8320	0.8268	0.8371	0.8577			



# 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. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. 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

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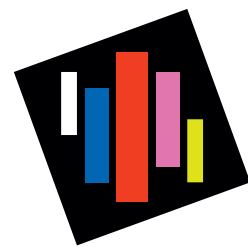
### Publication date results

November 13, 2025	3Q 2025 Trading update
February 19, 2026	2H 2025 Results

# 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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