



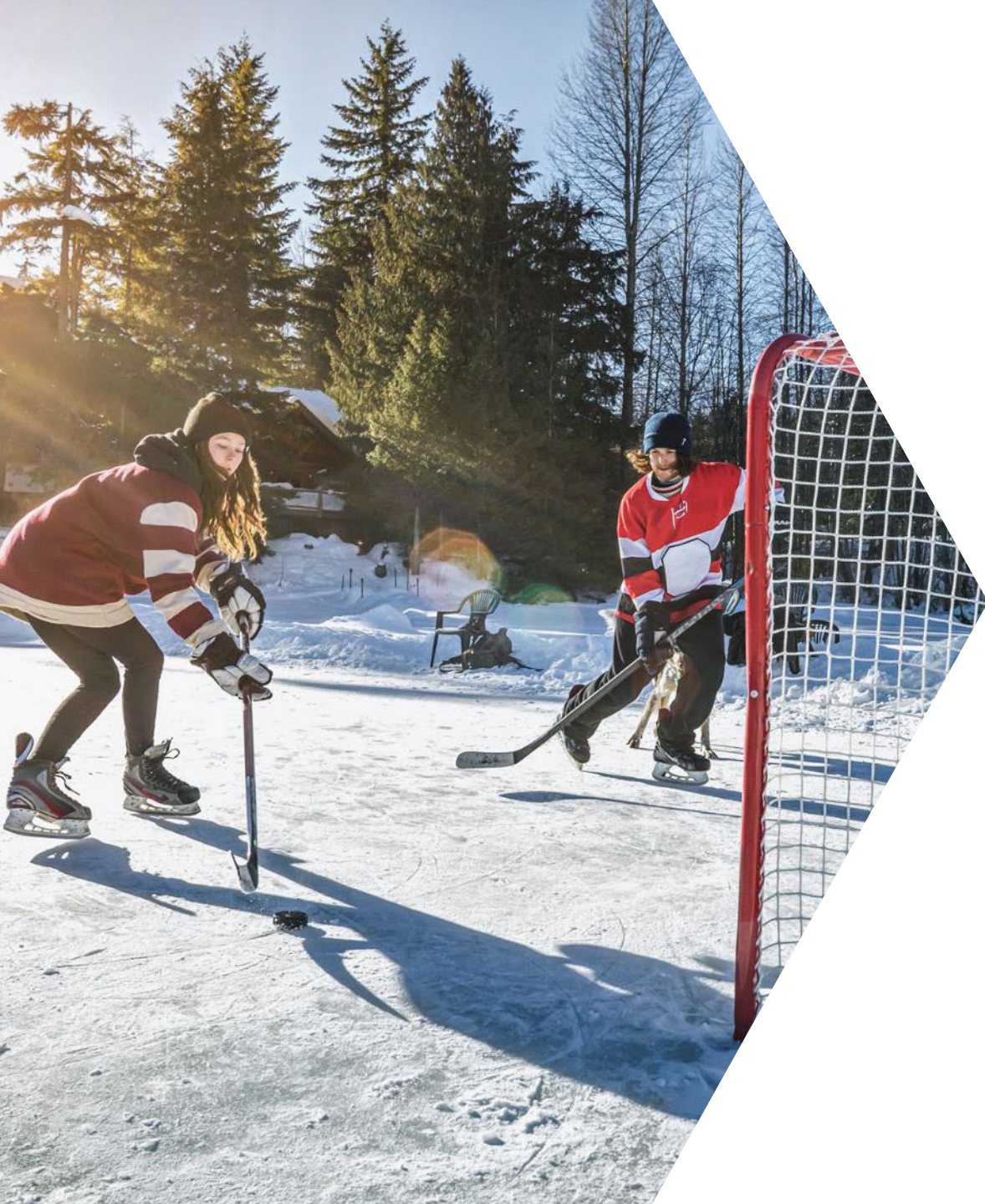
# 2H 2025 Results

Lard Friese  
Chief Executive Officer

Duncan Russell  
Chief Financial Officer

February 19, 2026





# Key messages

- EUR 1.3 billion operating capital generation<sup>1</sup> in FY 2025, exceeding Aegon's target of EUR 1.2 billion
- EUR 1.7 billion operating result in FY 2025 (+15% vs. FY 2024)
- EUR 829 million of free cash flow in FY 2025, consistent with Aegon's target of EUR ~800 million
- Proposing a final dividend of EUR 0.21 per common share or EUR 0.40 for FY 2025, consistent with Aegon's target
- Strong commercial momentum in the US with a growing distribution network, 30% increase in new life sales in FY 2025, and strong written sales in Retirement Plans
- Reduced capital employed in Financial Assets to USD 2.7 billion, ahead of the USD 2.9 billion target, as a result of the SGUL reinsurance transaction
- Solid results in the other units in FY 2025 with Asset Management delivering EUR 1.0 billion in third-party net inflows, GBP 2.4 billion net inflows in UK Workplace Platform, and continued growth in International

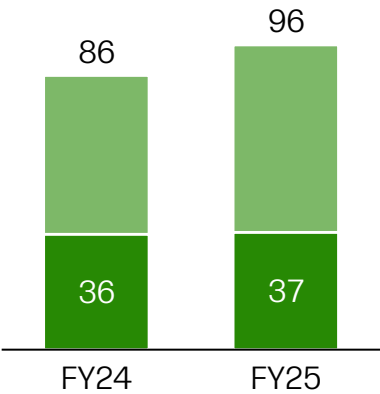
1. Operating capital generation (OCG) before Holding funding and operating expenses

# Growing Transamerica's business focused on Main Street America

## Americas

### Distribution

WFG licensed agents  
(number in thousand)

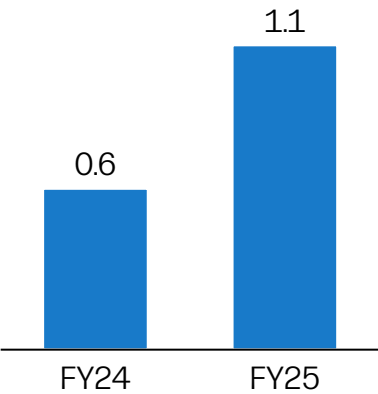


Multi-ticket agents

66% Transamerica's market share in WFG<sup>1</sup>

### Savings & Investments

Net deposits mid-sized plans  
(in USD billion)

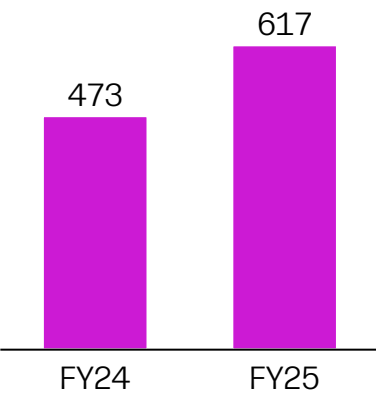


15.1 +2.4 vs. FY24 IRA AuA<sup>2</sup>

14.8 +1.8 vs. FY24 GA Stable Value AuM<sup>2</sup>

### Protection Solutions

New individual life sales  
(in USD million)



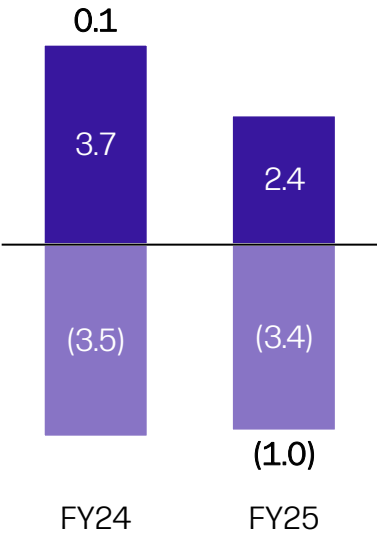
- Increasing number of WFG agents, higher average premium sold per agent, and higher average premium per policy resulted in higher life sales and higher annuity sales
- Savings & Investments benefiting from growing and more diversified revenue streams from increasing asset volumes in IRA and GA Stable Value
- Net deposits in mid-sized Retirement Plans supported by a larger takeover deposit from a pooled plan in 2Q25; continued good momentum in Retirement Plans written sales
- New individual life sales 30% higher from a successful product launch in the instant decision market and increasing IUL sales in WFG

# Update on our other key markets

## UK

### Net deposits

(in GBP billion)

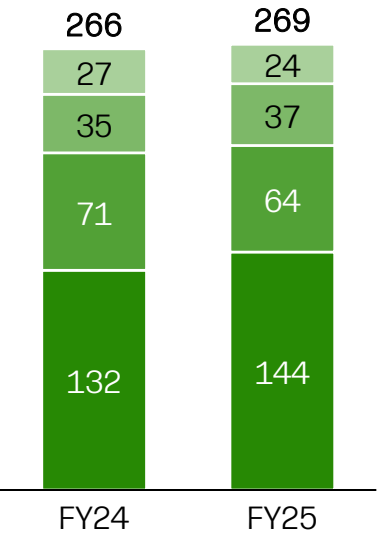


Workplace Platform  
Adviser Platform

## International

### New life sales

(in EUR million)

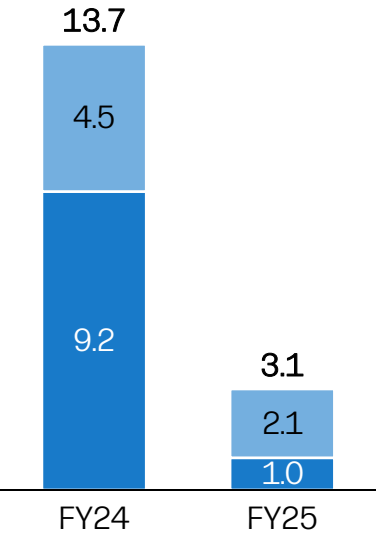


TLB  
Spain & Portugal  
China  
Brazil

## Asset Management

### Third-party net deposits

(in EUR billion)



Strategic Partnerships  
Global Platforms

## UK

- Growing book from new and existing schemes in the UK Workplace Platform
- Adviser Platform continues to be impacted by withdrawals and ongoing consolidation in non-target adviser segments

## International

- International book continues to grow
- Growth in new life sales in Brazil, partly offset by currency movements
- Repricing in China reflecting the current economic environment led to lower new life sales

## Asset Management

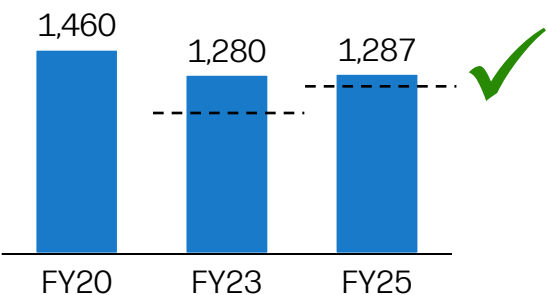
- Global Platforms third-party net deposits mainly from fixed income products, partly offset by outflows from the SGUL reinsurance transaction, resulting in lower net inflows compared with 2024
- Net deposits in Strategic Partnerships mainly from inflows in money market funds in China

# Aegon delivered upon its financial commitments

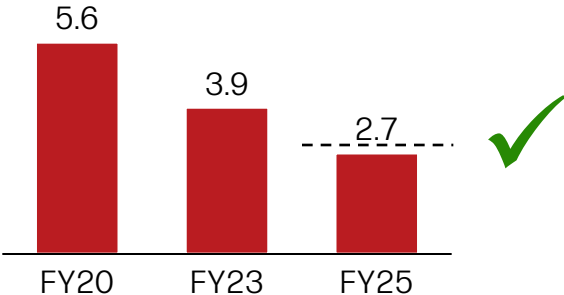
## Financial targets from 2023 CMD

(in EUR million)

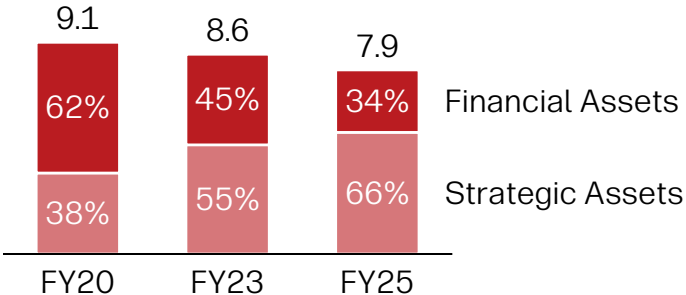
### Operating capital generation<sup>1</sup>



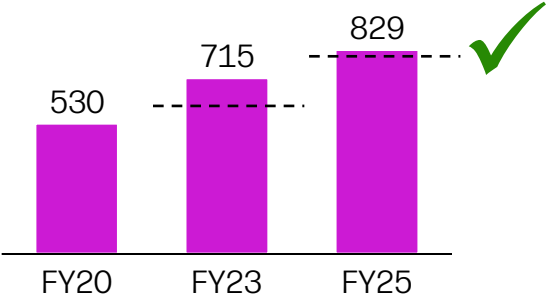
### US Financial Assets capital employed (in USD billion)



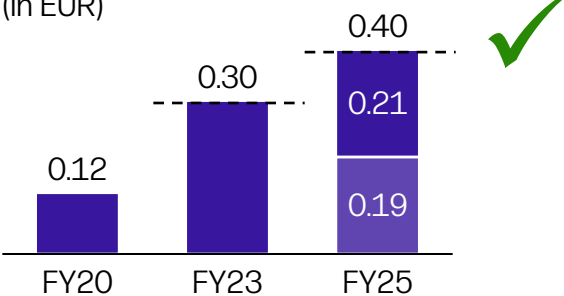
### US capital employed (in USD billion)



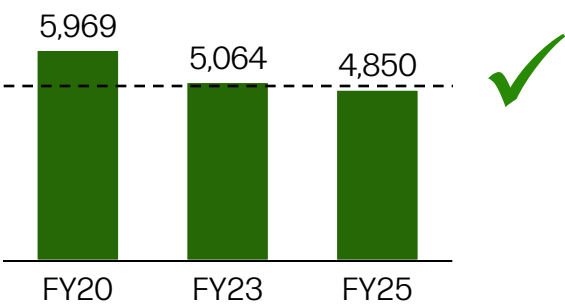
### Free cash flow



### Dividend per share (in EUR)



### Gross financial leverage



----- Target from 2023 CMD



# 2H 2025 Financial Results

Duncan Russell

Chief Financial Officer

# 2H 2025 financial results

(in EUR million)



Operating  
result

858

+11%



Cash Capital  
at Holding

1,311

(700)



Operating capital  
generation<sup>1</sup>

711

+8%



Valuation equity  
per share (in EUR)

9.06

+0.60



Gross financial  
leverage

4,850

(26)



Free cash  
flow

388

+1%



Group solvency  
ratio

184%

+1%-pt

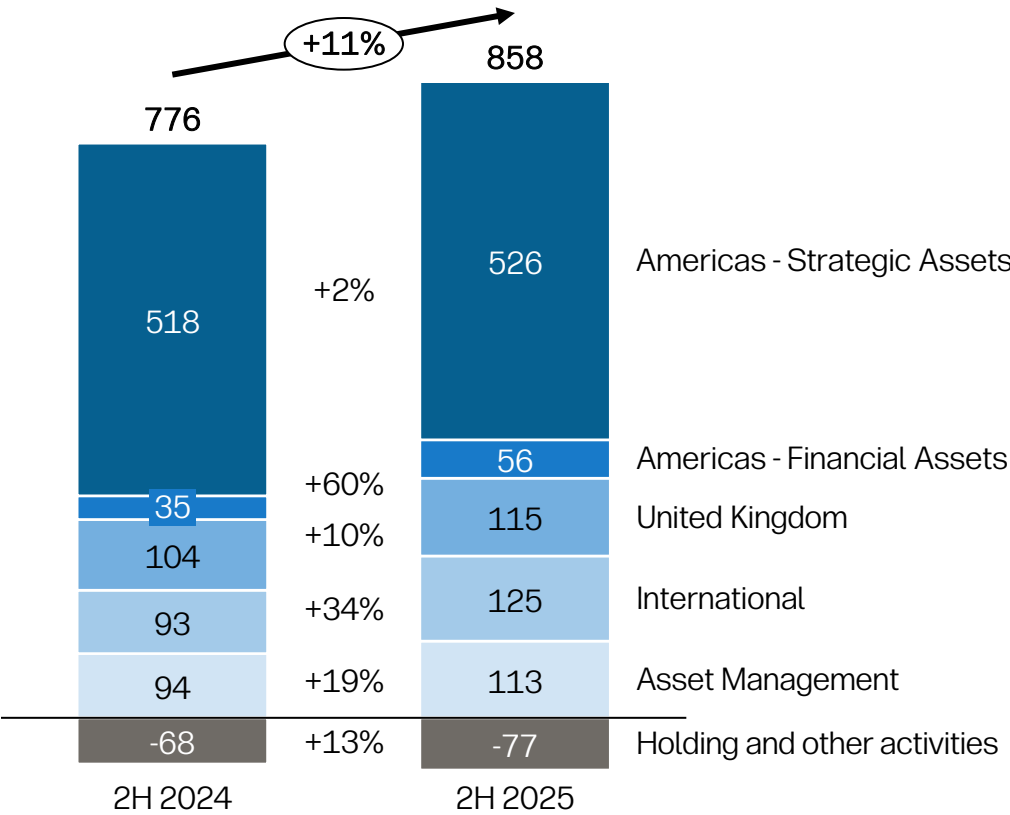
— compared with 2H 2024 —

— compared with 1H 2025 —

# Operating result increase of 11% from business growth and favorable markets

## Operating result

(in EUR million)



### Americas operating result increased by 5%

- In local currency, operating result increased by 14%
- Strategic Assets benefited from growth in Individual Life and Retirement Plans, partly offset by lower operating margin in Distribution
- Financial Assets improved from more favorable experience variance compared with 2H24

### Other units' operating result increased by 21%

- UK and International benefited mainly from business growth and a one-time item in China
- Asset Management's result improved from favorable markets and higher operating margin in Global Platforms

### Holding and other activities with lower result

- Reduced returns from lower yields and lower Cash Capital at Holding balance

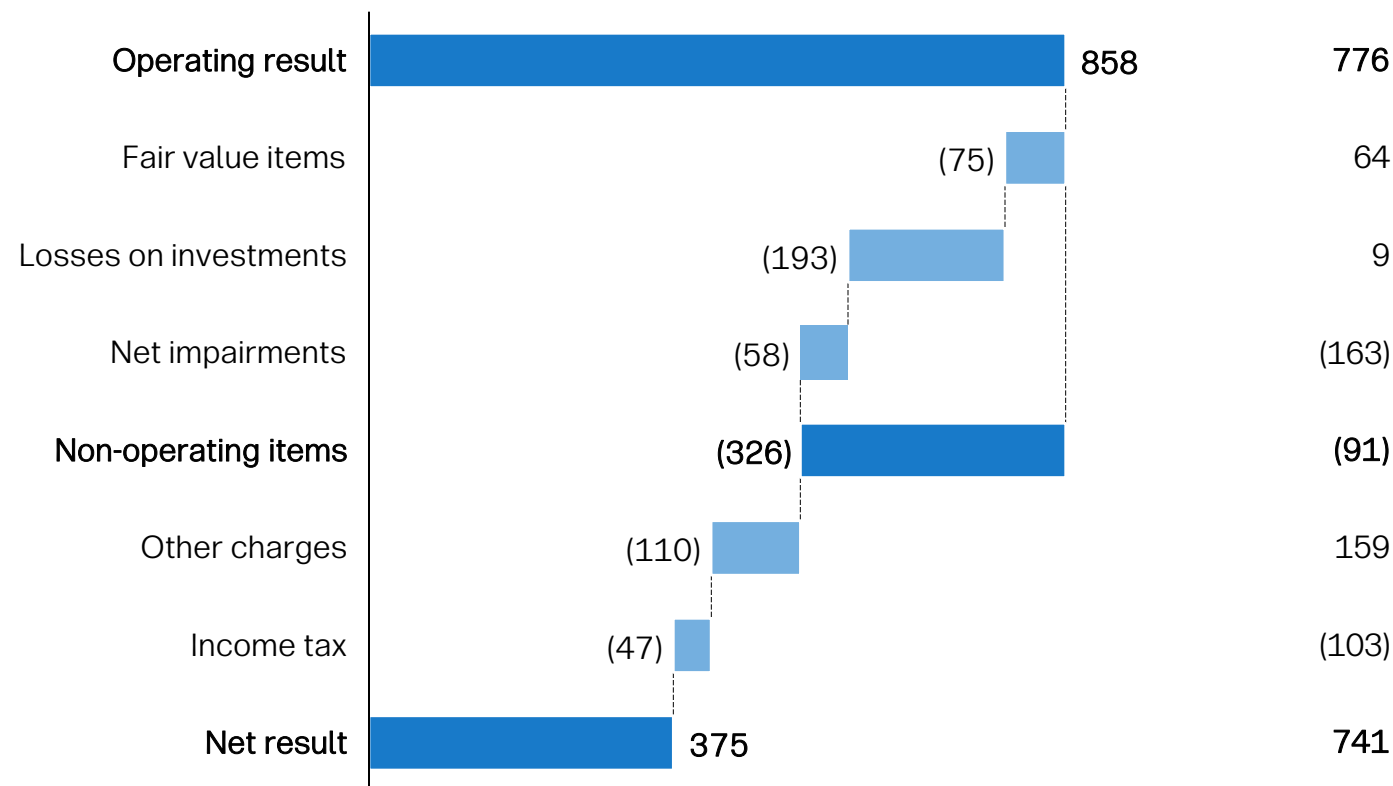
# IFRS net result of EUR 375 million

## Income statement

(in EUR million)

2H 2025

2H 2024



### Net profit lower than 2H24

- Increase in operating result more than offset by higher losses on non-operating items and Other charges

### Non-operating losses driven by SGUL transaction

- Realized losses mainly from assets transferred in the context of the SGUL reinsurance transaction with an offset in shareholders' equity
- Fair value losses from hedging in the UK and offsetting items in the Americas
- Impairments from purchasing new assets and a small number of downgrades / defaults

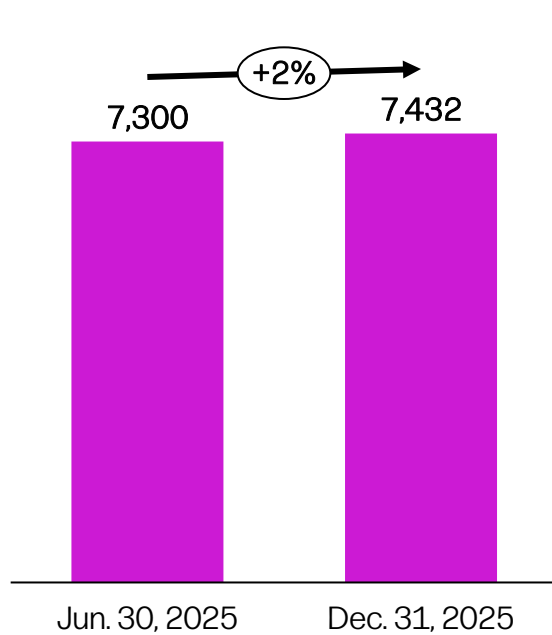
### Other charges driven by various items

- Investments and restructuring charges from transforming the business and relocating head office and legal seat to the US
- Various items in the Americas, such as establishing reserves for settlements of previously disclosed legal cases, expense assumption updates, and other items
- Offset by Other income related to Aegon's stake in a.s.r.

# Valuation equity per share increased driven by growth in the US

## Shareholders' equity

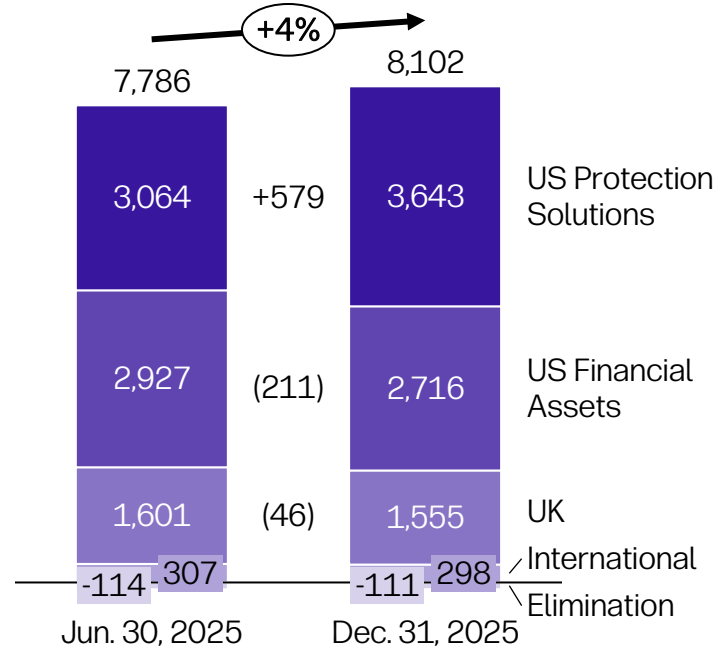
(in EUR million)



- Net result and positive impact of revaluations offset by capital returns to shareholders

## CSM

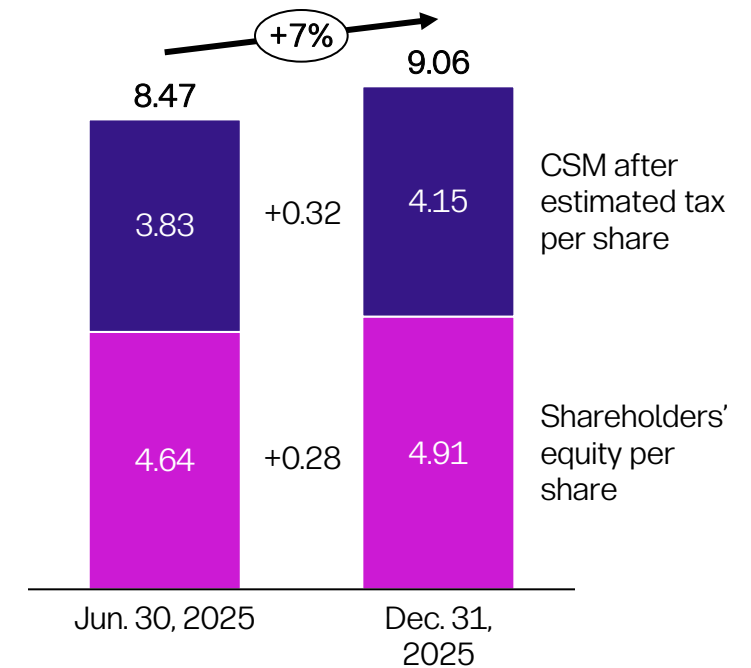
(in EUR million)



- US Protection Solutions CSM increased due to new life business, favorable assumption changes and experience variances
- US Financial Assets CSM lower from run-off and SGUL reinsurance transaction

## Valuation equity per share

(in EUR)



- Valuation equity per share increased from higher CSM due to growth in Strategic Assets and share cancellations following share buybacks
- SGUL reinsurance transaction reduced valuation equity by USD 0.1 billion as indicated at CMD

# OCG increased by 8% driven by US and Asset Management

## Operating capital generation (OCG)

(in EUR million)

	2H 2024	2H 2025	Change
Americas	396	470	+19%
UK	113	93	-18%
International	86	74	-14%
Asset Management	62	74	+19%
<b>Total OCG before Holding funding and operating expense</b>	<b>658</b>	<b>711</b>	<b>+8%</b>
Holding funding and operating expenses	(147)	(142)	-4%
<b>Total OCG</b>	<b>510</b>	<b>569</b>	<b>+12%</b>

- **US Strategic Assets** reported USD 365 million of OCG in 2H25, an increase of USD 64 million compared with 2H24, from more favorable claims experience and a growing book, partly offset by higher new business strain
- **US Financial Assets** reported USD 179 million of OCG in 2H25, an increase of USD 52 million compared with 2H24, benefiting from more favorable claims experience and favorable release of required
- In the **UK**, OCG decreased from more favorable items in the prior year period
- Lower OCG from **International**, where lower OCG from China compared with 2H24 was only partly offset by more favorable variances
- OCG from **Asset Management** increased, driven by favorable markets, favorable variances, and a higher operating margin in Global Platforms,

Capital positions  
of main units  
remain above  
operating levels

## US RBC ratio<sup>1</sup>

424%

at the end of  
FY 2025

+4%-pts

vs. the end of  
1H 2025

- 27%-pts positive contribution from OCG, partly offset by -18%-pts from remittances
- -3%-pts one-time negative impact from restructuring expenses, establishing reserves for settlements of previously disclosed legal cases, and a range of other items
- -2%-pts negative market impact largely from increasing equity markets
- Negative impact of the SGUL reinsurance transaction was offset by a capital investment from the Group

## Solvency UK ratio<sup>2</sup>

183%

at the end of  
FY 2025

-2%-pts

vs. the end of  
1H 2025

- -2%-pts from remittances to the Holding and investments to strengthen the business, partly offset by OCG
- Marginal impact from market movements

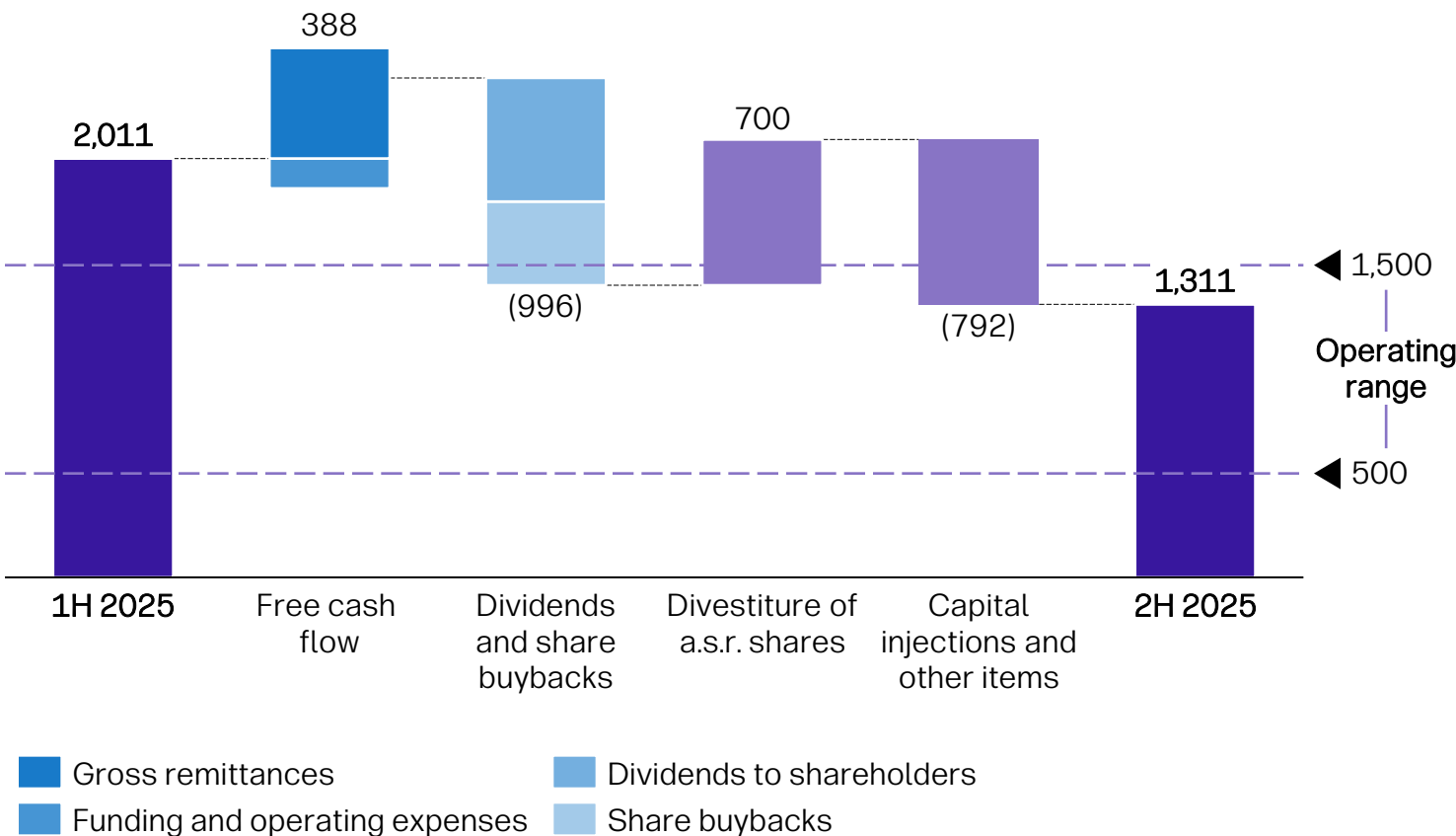
1. US RBC ratio relates to the US insurance entities; operating level is 400% and the minimum dividend payment level is 350%

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 moving into the operating range

## Cash Capital at Holding

(in EUR million)



- **Free cash flow** driven by remittances from all segments and a.s.r.'s dividend; FY25 free cash flow of EUR 829 million consistent with the target of around EUR 800 million
- EUR 996 million **cash outflow** to shareholders driven by the 2024 final dividend, the 2025 interim dividend, and the 2H 2025 share buyback program
- Divestiture of 12.5 million a.s.r. shares resulting in **cash inflow** of EUR 700 million
- EUR 751 million of **capital injections** to offset the impact of the SGUL transaction in Transamerica, and to expand the Asset Management CLO business and the International investment management businesses
- **Ongoing share buyback** program of EUR 227 million supports ambition to achieve the mid-point of the EUR 0.5 - 1.5 billion operating range for Cash Capital at Holding by the end of 2026

# Financial ambitions for 2026 and 2027<sup>1</sup>



Grow 2025 run-rate operating result of EUR 1.5 – 1.7 billion by **Around 5% per annum**



Grow 2025 run-rate OCG<sup>2, 3</sup> of EUR ~0.9 billion by **0% – 5% per annum**



Grow 2025 run-rate free cash flow<sup>2, 4</sup> of EUR ~0.8 billion by **Around 5% per annum**



Increase dividend per share by **More than 5% per annum**

Note: All underlying run-rates for the financial ambitions are based on a currency exchange rate of EUR / USD = 1.20 and EUR / GBP = 0.86

1. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals

2. Based on the 2025 run-rate incl. the impact of the SGUL derisking transaction and the related investment in Transamerica

3. After Holding funding and operating expenses

4. Adjusted for the reduced contribution from a.s.r.'s dividends and SBB, consequent to the reduction of the stake in a.s.r. from 29.9% to ~24%



Q&A

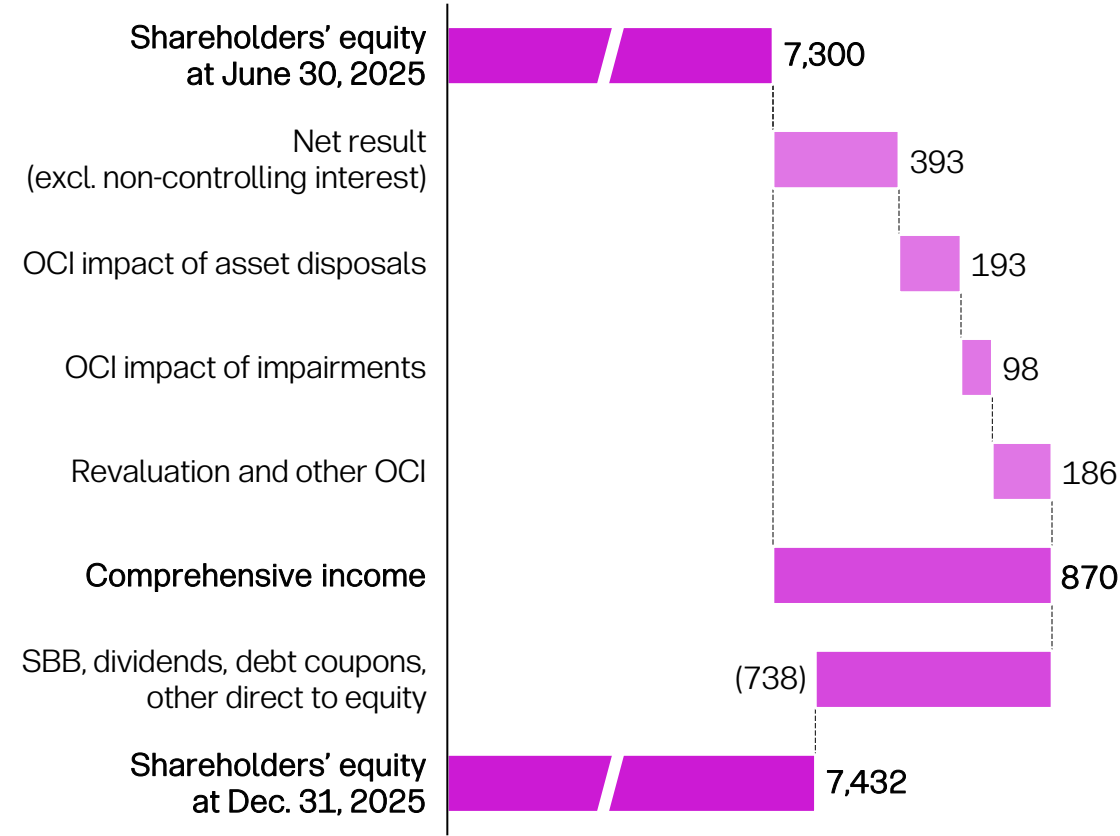


# Appendix

# EUR 0.1 billion increase of shareholders' equity after returning EUR 0.7 billion capital to shareholders

Shareholders' equity  
(in EUR million)

Shareholders' equity per share



EUR 4.64

+0.27

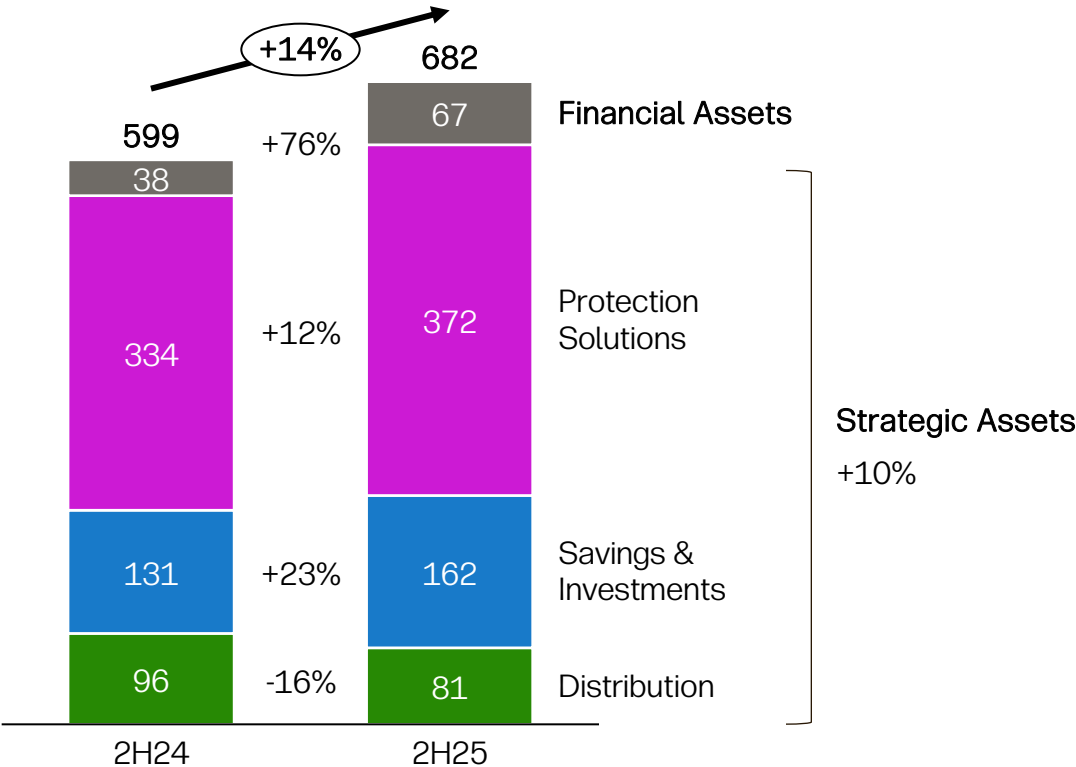
EUR 4.91

- Other comprehensive income (OCI) benefits from asset disposals, which offset the corresponding loss in the income statement
- Losses from bond related impairments in the income statement more than offset by a gain in OCI, for a limited overall impact on shareholders' equity
- Favorable impact from asset and liability revaluation mainly driven by narrowing credit spreads and related liquidity premium
- Increase of shareholders' equity from strong comprehensive income, partly offset by 2025 interim dividend of EUR 296 million and the EUR 400 million share buyback program in 2H 2025

# Growing US operating result driven by Protection Solutions

## Americas operating result

(in USD million)



### Strategic Assets

- Portfolio growth in Protection Solutions led to increased CSM and Risk Adjustment release; In Traditional Life, favorable net claims experience more than offset by unfavorable lapse experience
- Increasing revenues in Savings & Investments, from growth in IRA and General Account Stable Value assets as well as favorable markets, partly offset by reduction of investment balance in Stable Value Solutions
- Lower operating margin in Distribution, from higher commissions and investments in the WFG franchise, only partly offset by higher revenues from strong sales performance

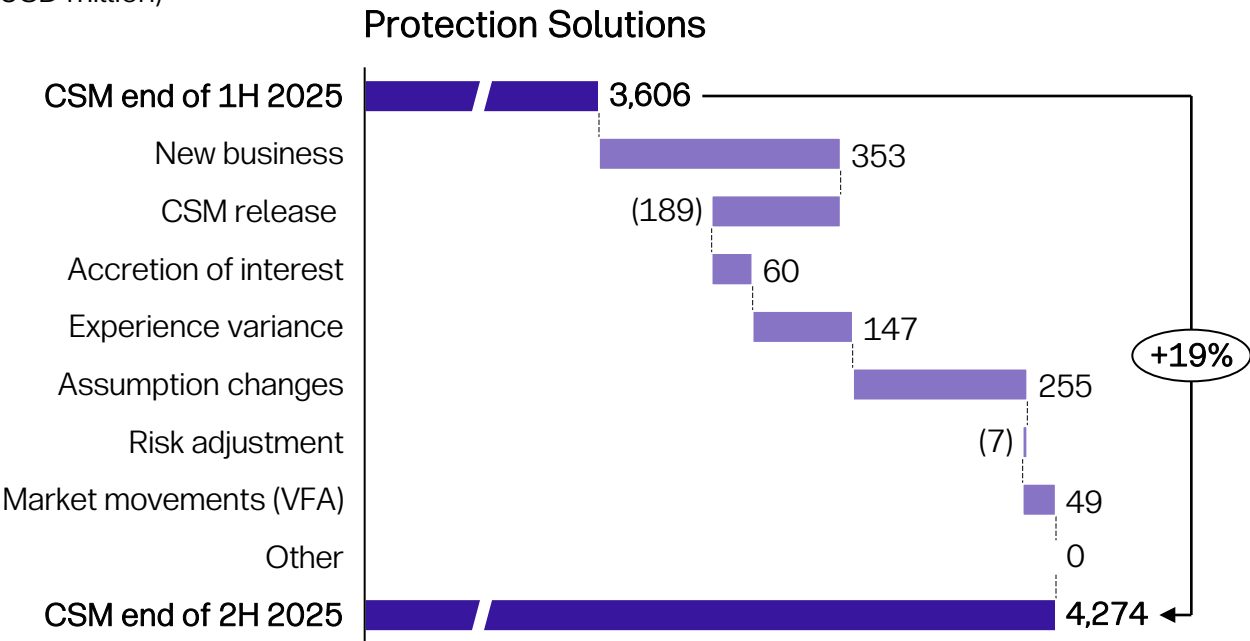
### Financial Assets

- Favorable net claims experience and less unfavorable overall experience variances compared with 2H24
- In 2H25, USD 97 million unfavorable experience variances from higher expenses in Universal Life and Variable Annuities and lower than expected premiums in the Universal Life book

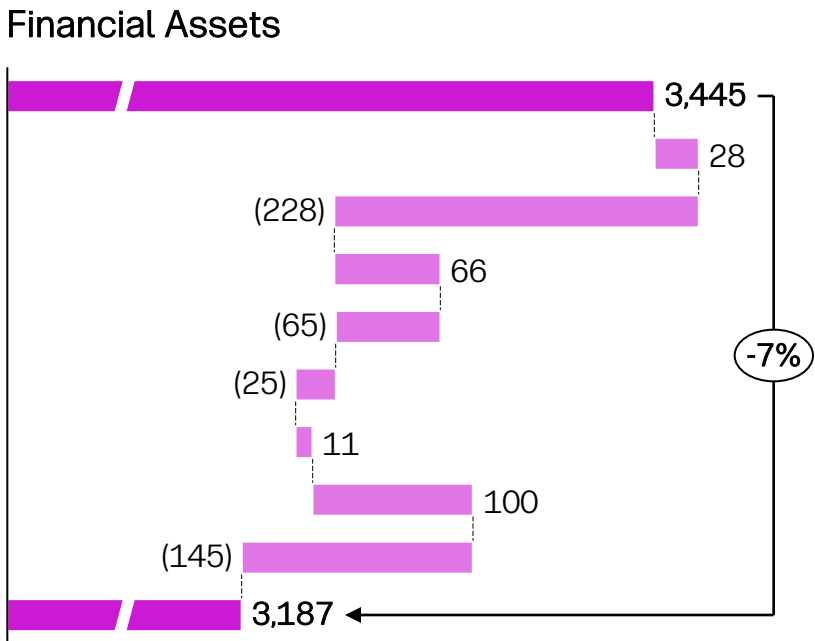
# US CSM development reflects Aegon's strategy to grow Strategic Assets and shrink Financial Assets

## Americas CSM roll-forward

(in USD million)



- New business CSM comfortably offsets CSM release
- Favorable experience variances and assumption updates mainly in Individual Life

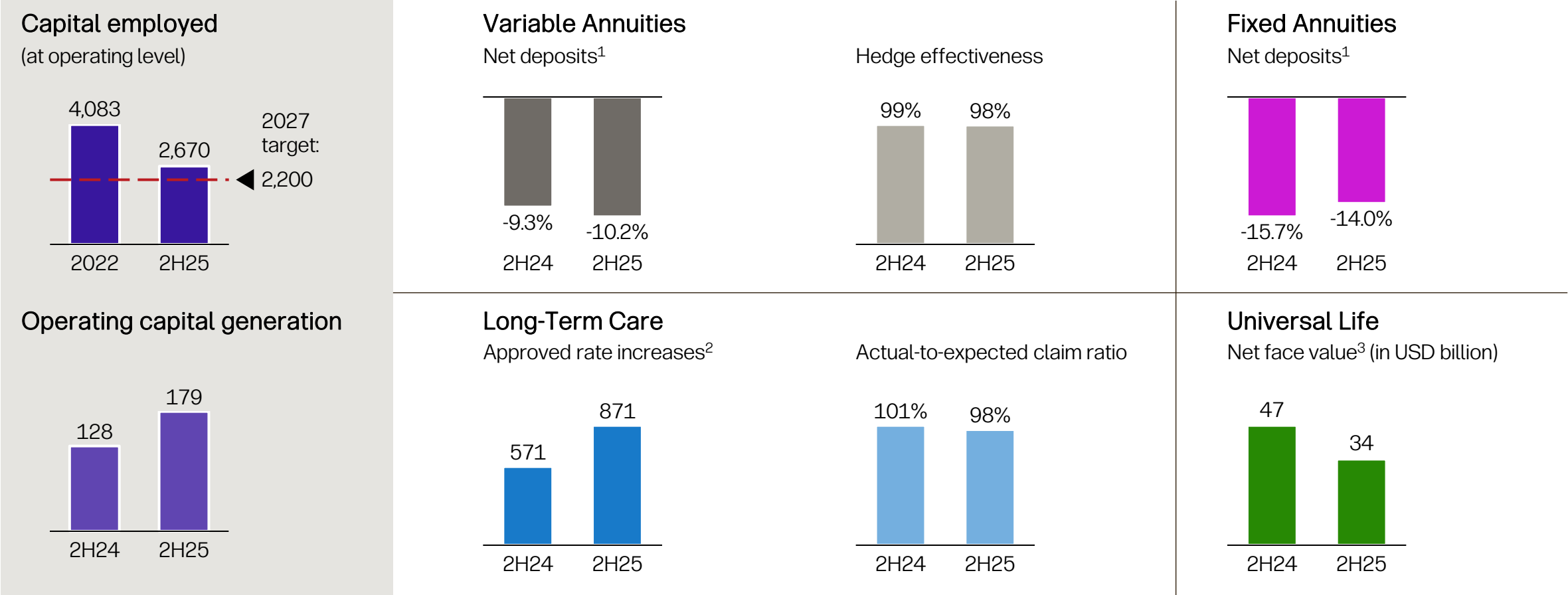


- CSM reduced by USD 145 million from SGUL transaction
- Unfavorable experience variance in Variable Annuities from decrements and withdrawal variances
- Favorable equity markets increased CSM on Variable Annuities

# Executing the US Financial Assets strategy

## Americas – Financial Assets

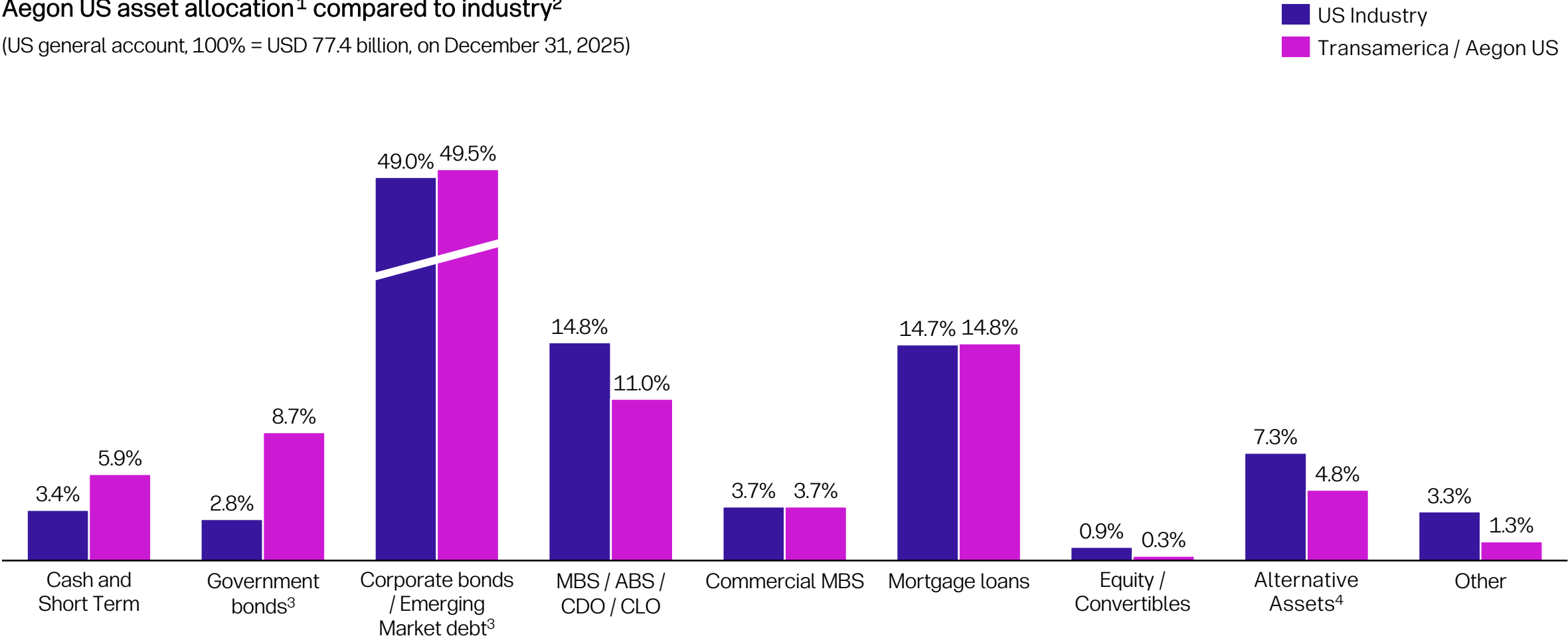
(in USD million)



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

# Well-diversified US investment portfolio

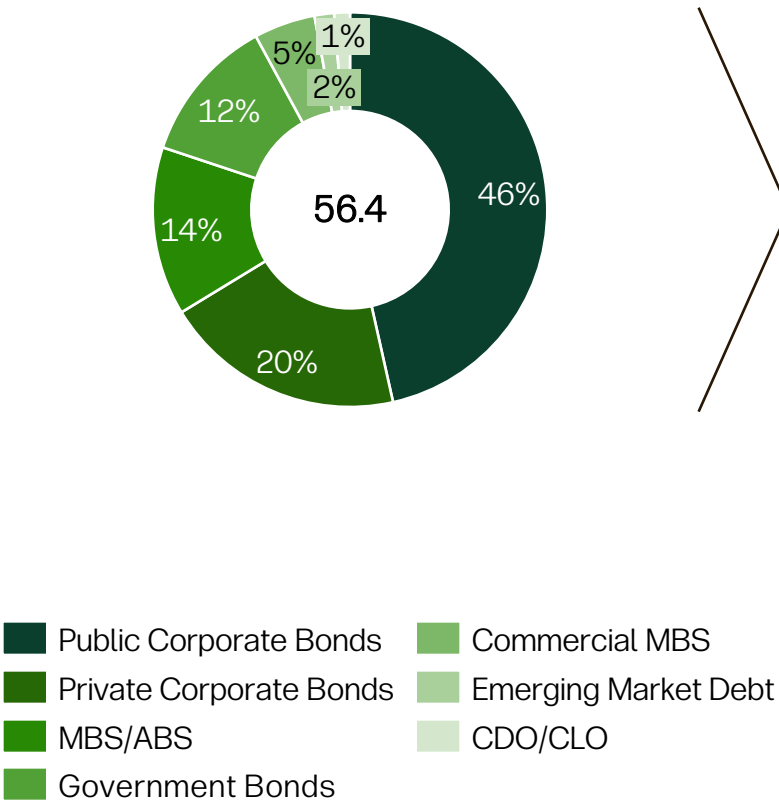
Aegon US asset allocation<sup>1</sup> compared to industry<sup>2</sup>  
(US general account, 100% = USD 77.4 billion, on December 31, 2025)



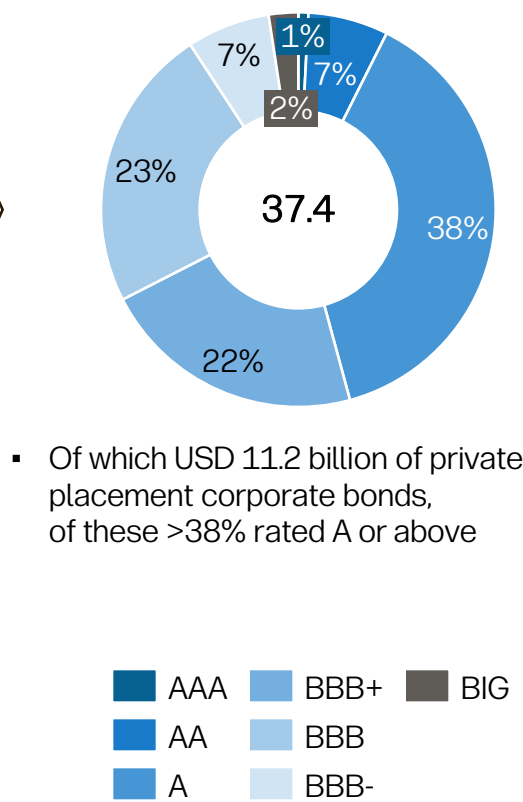
1. Aegon US data based on IFRS market value, mortgage loans at amortized cost  
NB: In addition, Aegon US has written USD 2.2 billion face value exposure on Credit Default Swaps and has a total market value of USD 42 million representing an overall credit risk reduction since inception of swaps  
2. Industry data based on JPMorgan 2025 annual survey of largest US insurance companies as of December 31, 2024, based on US statutory carrying value  
3. Emerging market sovereign bonds are included with 'Government bonds' and convertible bonds are included with 'Corporate bonds/Emerging Market debt'  
4. Aegon US investments include USD 1.7 billion direct real estate and USD 2.0 billion private equity

# Diversified US corporate bond portfolio

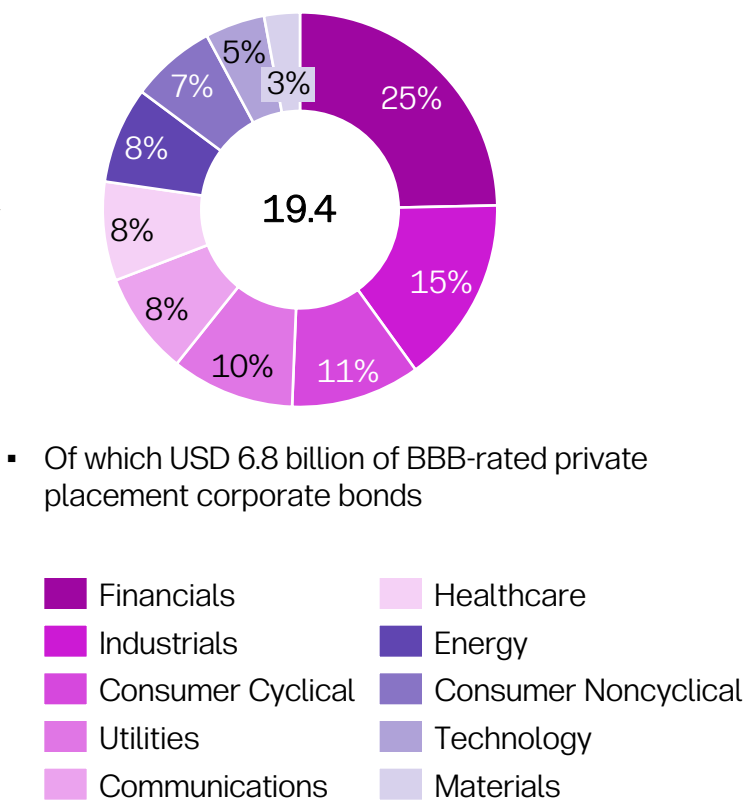
Aegon US fixed income securities<sup>1</sup>  
(In USD billion, on December 31, 2025)



US corporate bond portfolio<sup>1</sup>  
(in USD billion, on December 31, 2025)

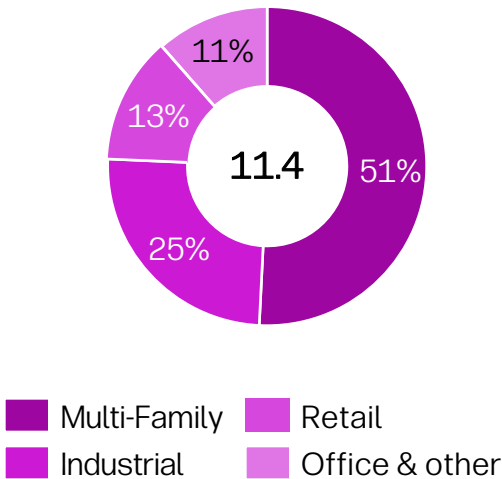


BBB-rated US corporate bond portfolio<sup>1, 2</sup>  
(in USD billion, on December 31, 2025)

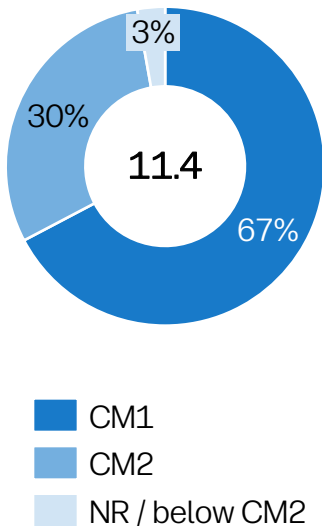


# Well-managed Commercial Mortgage Loan (CML) portfolio with conservative loan-to-value (LTV)

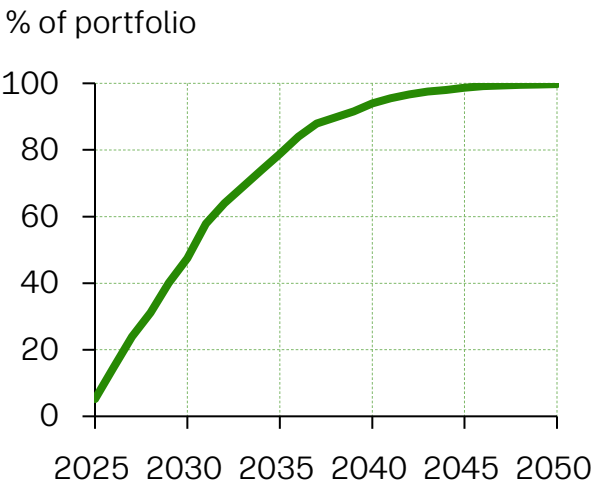
US CML portfolio  
(based on book value, in USD billion, on Dec. 31, 2025)



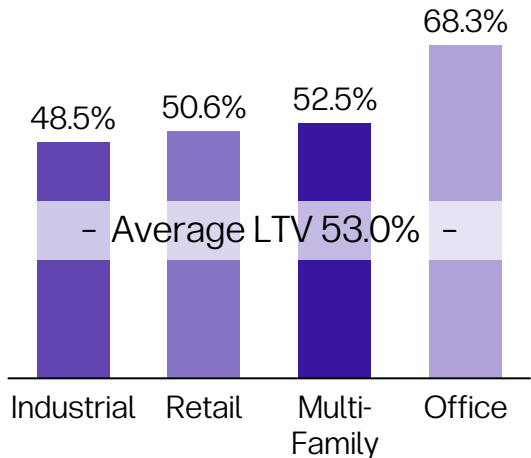
NAIC rating of US CML portfolio  
(based on amortized cost, in USD billion, on Dec. 31, 2025)



Maturity profile US CML portfolio  
(100% = USD 11.4 billion, based on amortized cost, on Dec. 31, 2025)



LTV split of US CML portfolio  
(based on amortized cost, on Dec. 31, 2025)



Majority Multi-Family properties

Geographically diversified portfolio with 56% in top 20 metropolitan areas

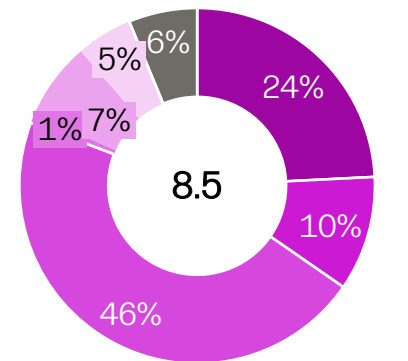
Overall occupancy rate at 90%

Low single digit number of delinquencies in 2025

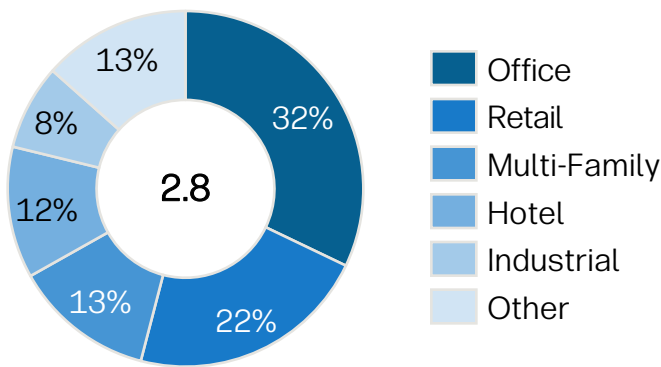
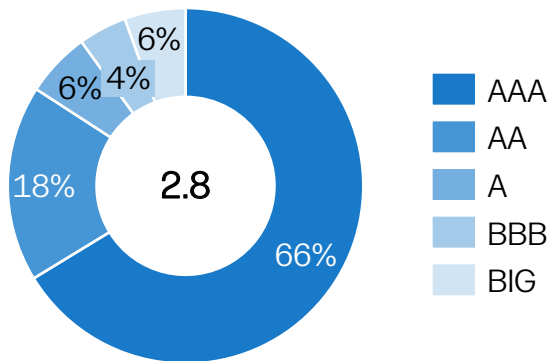
Low overall LTV, reflecting recently updated property valuations

# Defensive positioning of other investments in the US general account

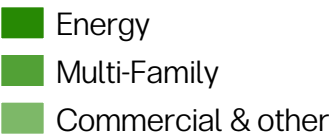
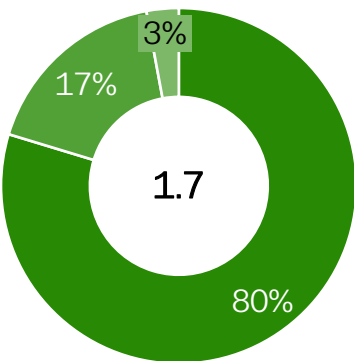
US RMBS and non-housing ABS investments  
(in USD billion, on December 31, 2025)



US commercial MBS investments  
(in USD billion, on December 31, 2025)



US real estate investments<sup>1</sup>  
(in USD billion, on December 31, 2025)



- Energy portfolio consists of
- Land for hydrocarbon production, 97% with proven reserves, of which two thirds are developed and producing
  - Renewable investments primarily in solar development and hydroelectric energy

# Group solvency ratio amounts to 184% and includes the contribution from Aegon's stake in a.s.r.

## Group solvency position

(2H 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. <sup>3</sup>	Other units, diversification, and elimination	Group solvency
Own Funds <sup>1</sup>	7,276	4,854	2,438	2,535	2,074	11,901
SCR <sup>2</sup>	1,715	2,525	1,332	1,439	1,168	6,464
Capital ratio	424%	192%	183%	176%	n.m.	184%

### Group Solvency movements in 2H 2025:

- Divesting around 6% stake in a.s.r. benefited the group solvency position by 12%-pts

### Expected Group solvency movements in 1H 2026

- Perpetual Cumulative Subordinated Bonds (PCSB) lost capital eligibility on January 1, 2026, these bonds contributed 7%-pts to the group solvency ratio as of December 31, 2025

### Additional 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 sensitivities<sup>1</sup>

(2H 2025 , in percentage points)

	Scenario	SE plc Solvency UK	US solvency equivalent	US RBC
Equity markets	+25%	-4%	-20%	-37%
Equity markets	+10%	-2%	-3%	-4%
Equity markets	-10%	+3%	-2%	-5%
Equity markets	-25%	+8%	-17%	-30%
Interest rates	+50 bps	+1%	+2%	+4%
Interest rates	-50 bps	-1%	+1%	+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%	-1%
Non-government credit spreads	-50 bps	+1%	-1%	+2%
US credit defaults <sup>2</sup>	~5x long-term average	n/a	-17%	-26%
US credit migration on 10% of assets <sup>3</sup>	1 big letter downgrade	n/a	-4%	-10%

## Economic assumptions for 2026 and 2027

	UK	US
Exchange rate against euro	0.86	1.20
Annual gross equity market return (price appreciation + dividends)	+7.5%	+8.0%
10-year government bond yields	4.5%	4.2%

1. The US sensitivities reflect inadmissibility restrictions for deferred tax assets (DTA). The DTAs remain recoverable overtime. 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 December 31, 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		7,461	1,357	5,695	1,087
Equity markets	+25%	376	373	250	(41)
Equity markets	+10%	149	150	100	(16)
Equity markets	-10%	(149)	(151)	(99)	18
Equity markets	-25%	(389)	(377)	(301)	53
Interest rates	+100 bps	111	(6)	(494)	4
Interest rates	-100 bps	(111)	3	134	(1)

# 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.

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# Aegon Investor Relations

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## Connect at upcoming events

AIFA conference, Naples, FL	March 1-3, 2026
RBC Capital Markets Financial Institutions Conf., New York	March 10, 2026
Morgan Stanley Conference, London	March 17-18, 2026
Goldman Sachs European Financials Conference, Zurich	June 2, 2026
Annual General Meeting	June 10, 2026
1H 2026 Results	August 20, 2026



# 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, ASR Nederland N.V.. 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 of the normal course of business. Valuation equity represents the sum of shareholders' equity and the Contractual Service Margin (CSM) after-tax (embedded value of unearned profits in insurance contracts). This measure is intended to provide 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, focus, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect the company's expectations at the time of writing. Actual results may differ materially and adversely from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include, but are not limited to, the following:

- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the United Kingdom and, in relation to Aegon's shareholding in ASR Nederland N.V., and Aegon's asset management business, the Netherlands.
- Civil unrest, (geo-) political tensions, military action or other instability in countries or geographic regions that affect our operations or that affect global markets.
- Changes in the performance of financial markets, including emerging markets, such as:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios.
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds.

- The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds.
- The impact from volatility in credit, equity, and interest rates.
- Changes in the performance of Aegon's investment portfolio and a decline in the ratings of Aegon's counterparties.
- The effect of tariffs and potential trade wars on trading markets and on economic growth, both globally and in the markets where Aegon operates.
- The lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition.
- The lowering of one or more insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries.
- The effect of applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain and our ability to pay dividends.
- Changes in the European Commission's or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda.
- Changes affecting interest rate levels and low or rapidly changing interest rate levels.
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates.
- The effects of global inflation, or inflation in the markets where Aegon operates.
- Changes in the availability of, and costs associated with, liquidity sources, such as bank and capital markets funding, as well as conditions in the credit markets in general, such as changes in borrower and counterparty creditworthiness.
- Increasing levels of competition, particularly in the United States, the United Kingdom, emerging markets and, in relation to Aegon's shareholding in ASR Nederland N.V. and Aegon's asset management business, the Netherlands.
- Catastrophic events, either manmade or by nature – including, for example, acts of God, acts of terrorism, acts of war and pandemics – could result in material losses and significantly interrupt Aegon's business.
- The frequency and severity of insured loss events.
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products and management of derivatives.
- Aegon's projected results, which are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems that are subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect or should errors in those models escape the controls in place to detect them, future performance will vary from projected results.
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations.
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations.
- Customer responsiveness to both new products and distribution channels.
- Third-party information used by Aegon, which may prove to be inaccurate and/or change over time (as methodologies and data availability and quality continue to evolve) and therefore impact our results and disclosures.

# Disclaimer (2/2)

- Operational risks (such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business) which may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows.
- Aegon's failure to swiftly, effectively, and securely adapt and integrate emerging technologies.
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results from such transactions, and its ability to separate businesses as part of divestitures. In particular, there is no certainty or guarantee what the manner, timing, and potential impacts of the planned relocation of the company's legal domicile and head office to the United States will be, and if such a relocation can be completed successfully.
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow.
- Changes in the policies of central banks and/or governments.
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business.
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of, or demand for, Aegon's products.
- The consequences of an actual or potential break-up of the European Monetary Union in whole or in part, or any further consequences of the exit of the United Kingdom from the European Union, and the potential consequences of other European Union countries leaving 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, for example, the ability of Aegon's operations to hire and retain key personnel, the taxation of Aegon companies, the products Aegon sells, the attractiveness of certain products to its consumers and Aegon's intellectual property.
- Regulatory changes relating to the pensions, investment, insurance industries and enforcing adjustments in the jurisdictions in which Aegon operates.
- Standard setting initiatives of supranational standard setting bodies, such as the Financial Stability Board and the International Association of Insurance Supervisors, or changes to such standards that may have an impact on regional (such as EU), national (such as Bermuda) or US federal or state level financial regulation or the application thereof to Aegon.
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.
- Rapid changes in the landscape for ESG responsibilities, which lead to potential challenges by private parties and governmental authorities, and/or changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, that may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management.

- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, or other ESG targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, health and safety laws.
- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon's discussion of various ESG and other sustainability issues in this document or in other locations, including on our corporate website, may be informed by the interests of various stakeholders, as well as various ESG standards, frameworks, and regulations (including for the measurement and assessment of underlying data). As such, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes, even if we use words such as "material" or "materiality" in relation to those statements. ESG expectations continue to evolve, often quickly, including for matters outside of our control; our disclosures are inherently dependent on the methodology (including any related assumptions or estimates) and data used, and there can be no guarantee that such disclosures will necessarily reflect or be consistent with the preferred practices or interpretations of particular stakeholders, either currently or in future.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are included in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the 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.

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