

Aegon publishes Integrated Annual Report 2025

Aegon today publishes its Integrated Annual Report 2025. The report provides an overview of the company's businesses, strategy and approach to sustainability, as well as its financial and non-financial performance over the past year. The report also reflects on the decisions and events that shaped the year, the developments influencing Aegon's markets and stakeholders, and how the company continues to create and share long-term value.

The Integrated Annual Report 2025 is available on aegon.com and can be downloaded [here](#). A hard copy of the report, including the audited financial statements, can be requested free of charge by contacting Investor Relations.

Aegon will also file its Annual Report 2025 on Form 20-F with the United States Securities and Exchange Commission (SEC). The Form 20-F will be available later today on aegon.com and can be downloaded from the SEC website once filed.

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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. Aegon is headquartered in Schiphol, the Netherlands, domiciled in Bermuda, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at aegon.com.

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.

Local currencies

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

Forward-looking statements

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

- Financial Risks - Rapidly rising, or sustained low or negative interest rates; Financial market disruptions, adverse economic conditions and political or regional instability; Elevated levels of inflation; Illiquidity of investment assets; Credit risks, valuation declines, and defaults in investment portfolios or counterparty failures; Equity market declines; Real estate market downturns; Default of a major financial institution and systemic risks; Unavailable, unaffordable, or insufficient reinsurance, and failure of reinsurers, to whom Aegon has ceded risk, to meet their obligations; A credit rating downgrade; Currency exchange rate fluctuations; Asset-liability management risks; Unexpected investment valuation changes and impairments.
- Underwriting Risks - Differences between actual claims experience and underwriting or reserve assumptions; Inadequate pricing of products with guarantees; Restrictions on underwriting criteria and data usage; Product underperformance and exposure to litigation or negative publicity; Reinsurance may be unavailable, unaffordable, or insufficient; Catastrophic events.
- Operational Risks - Competitive factors; Unsuccessful acquisitions, divestitures, or major reorganizations; Difficulties in distributing and marketing products through current and future channels; Slow adoption of emerging technologies; Unsuccessful management of climate risk exposure; Gaps in risk management policies and processes; Disruptive events undermining the resilience of business services and IT systems; Evolving cybersecurity threats and security breaches; Actual or perceived data privacy non-compliance or security breaches; Inaccuracies in econometric, financial, or actuarial models, or differing interpretations of underlying methodologies; Inaccurate, incomplete or unsuccessful quantitative models, algorithms or calculations; Bankruptcy, service disruptions, or poor performance by third-party providers or their subcontractors; Challenges in attracting, retaining or motivating key personnel.
- Political, regulatory, and supervisory risks - Any further requirements to increase Aegon's technical provisions and/or hold more regulatory capital; Political or other instability in a country or geographic region; Changes in accounting standards; Limitations on the ability of subsidiaries and participations to pay dividends to Aegon Ltd.; Risks of application of intervention measures.
- Legal and compliance risks - Legal proceedings, arbitration outcomes, or regulatory actions; Changes in government regulations in the jurisdictions in which Aegon operates; Evolving scrutiny and increased attention to sustainability matters; Tax risks; Risks related to Bermuda domiciliation; Difficulties in protecting intellectual property and vulnerability to infringement claims.
- Risks relating to Aegon's common shares - Volatility of Aegon's share price; Influence of Vereniging Aegon over Aegon's corporate decisions; Currency fluctuations; Impact of convertible securities over the market price of common shares.
- Risks relating to our redomiciliation and relocation of our headquarters - Uncertainty regarding whether the redomiciliation will occur and whether expected benefits will be achieved; Retention of personnel and execution risks associated with the multi-year redomiciliation and headquarters relocation project, including the potential for costs exceeding budgeted amounts; Potential increases in certain operating costs following a change in domicile and relocation of our headquarters; Potential adverse effects on our business resulting from the change in domicile and relocation of our headquarters; The change in accounting regime may create execution risks and impact the timeliness and accuracy of our financial reporting; The change in tax residency may increase our effective tax rate and compliance burden, and could limit future redomiciliation outside the US; Risk of adverse tax consequences for holders of Aegon common shares as a result of the redomiciliation.

Additionally, Aegon provides some information in this report that is informed by various stakeholder expectations, non-US regulatory requirements, and third-party frameworks. Such information, whether provided here or in Aegon's other disclosures (including website materials), is not necessarily material for SEC reporting purposes.

Even in instances where we use "material", this should not in all instances be deemed to refer to materiality for purposes of our U.S. federal securities filings, as there are various definitions of materiality used by different stakeholders, including but not limited to a more expansive "double materiality" standard pursuant to the European Sustainability Reporting Standards that has informed much of our sustainability disclosure. Similarly, while we leverage various frameworks in our disclosures, we cannot guarantee, and language such as "align" or "follow" is not meant to imply complete alignment with these requirements.

We similarly cannot guarantee complete alignment with any stakeholder's interpretation or preference for the measurement or presentation of sustainability or other information in this report. Expectations, as well as our own approach, continue to evolve and may change for a variety of reasons, including regulatory or business requirements or other factors that may not be in our control. Similarly, certain disclosures are based on hypothetical scenarios which may not be reflective of expectations or future events; such scenarios are subject to inherent uncertainty given the long time frames and breadth of variables involved. As a final note, documents and website references included herein are provided solely for convenience and are not incorporated by reference absent express language to the contrary.