



INDEX

- DEFINITIONS 6
- 1. INTRODUCTION 8
 - 1.1 Scope 8
 - 1.2 Principles 8
 - 1.3 Governance 10
 - 1.4 Legislation and Regulations 11
- 2. REWARD ELEMENTS 11
 - 2.1 Third party benchmark assessment 11
 - 2.2 Performance management 11
 - 2.3 Identified Staff 12
 - 2.4 Control Functions 12
- 3. FIXED REMUNERATION ELEMENTS 13
 - 3.1 Regular fixed annual remuneration 13
 - 3.2 Allowances 13
 - 3.3 Compensation for cancellation of variable remuneration 13
 - 3.4 Pension 14
- 4. VARIABLE REMUNERATION 14
 - 4.1 Regular performance-based variable remuneration 14
 - 4.2 Sign-on bonus 14
 - 4.3 Retention bonus 15
 - 4.4 Spot incentive programs 15
 - 4.5 Hold back 16
 - 4.6 Claw back 16
- 5. SEVERANCE 17
- 6. REMUNERATION EXTERNAL STAFF 17
- 7. DEVIATIONS 18
- APPENDIX 1: Variable remuneration policy for selected employees 19
 - 1. Scope 19
 - 2. Effective date 19

3.	Participation	19
4.	Target setting for Variable Remuneration	20
5.	Target realisation for Variable Remuneration	20
6.	Payout level VR to the Selected Employees	20
7.	Payment of Variable Remuneration to Non-Identified Staff	21
8.	Payment of Variable Remuneration to Identified Staff	21
9.	Termination of employment	22
10.	Holdback and clawback	22
11.	Deviations	22
Appendix 2: Remuneration policy Above-CLA employees		23
1.	Scope	23
2.	Effective date	23
3.	Governance	23
4.	Identified Staff	23
5.	Third party benchmark assessment	23
6.	Fixed Remuneration elements	24
7.	Variable remuneration	26
8.	Other benefits and labour conditions	26
9.	Deviations	28

DEFENITIONS

Applicable to the General Remuneration Policy and Appendices

Above-CLA employees	Senior Management / employees whose roles have been classified above pay scale 13 of the Athora job classification system
Athora Netherlands	Athora Netherlands N.V.
CLA	Athora Netherlands' collective labour agreement as applicable
Control Functions	Functions that refer to the processes and systems in place to ensure that Athora Netherlands adheres to regulatory requirements, manages risks effectively, and maintains operational integrity. These functions are crucial for ensuring compliance with laws and regulations, safeguarding assets, and promoting ethical behavior within the organization. These critical 2nd and 3rd line functions are: Risk, Actuarial Risk, Compliance and Internal Audit
Eligible Departments	Departments of Athora Netherlands which are explicitly assigned in writing by the ExCo
Executive Committee (ExCo)	Executive Committee of Athora Netherlands
Gross annual fixed salaries	Gross annual fixed salaries in the respective calendar year, including holiday allowance and 13 th month payment and excluding other allowances
Group	Athora Holding Ltd. and all its subsidiaries
Identified Staff	Members of the ExCo and/or Supervisory board, and staff as defined in paragraph 2.3 of this Remuneration Policy.
Performance Period	The period of one calendar year that begins on 1 January and ends on 31 December
PMC	The performance management cycle
Remuneration Policy	This General Remuneration Policy Athora Netherlands
ReNomCo	The remuneration and nomination committee of the Supervisory Board
RSP	Relative salary position: current salary versus the maximum amount of the applicable salary scale
Senior Management Employees	Employees with joblevels above CLA scales
Above-CLA Employees Policy	The Remuneration Policy for Senior Management Employees Athora Netherlands

Selected Employees	Employees working at the Eligible Departments , which are explicitly assigned in writing by the ExCo
VR Target Pool	Variable Remuneration target pool
WGR	The working group remuneration (WGR) comprising of the directors and/or specialists of the HR, legal, risk, financial control and audit departments

1. INTRODUCTION

Athora Netherlands' ambition is to be an innovative and inspiring employer. The primary objective of this remuneration policy is to empower Athora Netherlands to attract, develop and engage future fit employees and to stimulate high performance. This policy aligns with and strengthens Athora Netherlands' strategy and core values and meets the requirements of Athora Netherlands' risk policy and applicable legislation and regulations.

This **General Remuneration Policy Athora Netherlands** (hereafter: **Remuneration Policy**) will be effective as per July 1st 2025 and replaces any preceding remuneration policies.

1.1 Scope

This **Remuneration Policy** applies to all staff working under the responsibility of Athora Netherlands and its subsidiaries, with the exception of the members of the ExCo and the Supervisory Board of Athora Netherlands. This Remuneration Policy contains separate sections that apply to:

- Variable remuneration for **Selected Employees** (Appendix 1).
- **Above-CLA employees** (Appendix 2).

In case of a conflict between any of these specific policies with the General Remuneration Policy, the specific policies prevail. A separate remuneration policy applies to the members of the ExCo of Athora Netherlands.

1.2 Principles

Athora Netherlands is aware of its position within the broader society and the crucial role of the financial sector in the Netherlands and the importance of creating trust in this sector within society.

The Remuneration Policy has been drawn up in compliance with existing legislation and regulation, contributes to solid and effective risk management and takes account of the long-term interests of Athora Netherlands and all its stakeholders. Therefore, this Remuneration Policy is based on the following principles:

- It supports Athora Netherlands' corporate strategy and is aligned with the mission, vision and values of Athora Netherlands.
- It is compliant with the applicable legal rules and regulations.
- It may not threaten Athora Netherlands' ability to maintain an adequate capital base.
- It takes into account the interests of all stakeholders of Athora Netherlands: customers, employees, shareholders and society.
- It is transparent, easy to understand and simple to execute.
- It is aligned with Athora Netherlands' ambition to be a socially responsible and number one pension provider in the Netherlands.
- It fits the risk profile of Athora Netherlands and of the relevant employee and does not encourage risk-taking that is in breach of Athora Netherlands' policies and risk appetite.
- It supports the attraction and retention of highly qualified employees that fit the job.
- It motivates and encourages employees of Athora Netherlands to achieve high team- and company performance.

- It supports effective governance of remuneration and supervision thereof and contains measures to prevent a conflict of interest.
- It is gender and age neutral. Men and women with comparable work experience, achievements and job level are given equal pay.

The Remuneration Policy is governed by the following restrictions. It is not permitted:

- To make agreements concerning variable remuneration with individual employees which deviate from this Remuneration Policy, unless such agreements have been approved in writing by the ExCo and insofar it relates to **Above-CLA employees** or **Identified Staff** approved by the Supervisory Board,
- for the employees to use personal hedging strategies or insurances linked to remuneration and accountability with a view to undermining the risk management effects of the Remuneration Policy; and/or
- to allocate or pay remuneration by means of instruments or methods which facilitate the circumvention of the requirements stated in applicable legislation and regulation.

1.3 Governance

The roles and responsibilities of each party to this Policy are summarized below:

Party	Role
Supervisory Board (SB)	The SB has the authority to approve the Remuneration Policies as proposed by the ExCo and shall supervise its implementation by the ExCo.
ReNomCo	The remuneration and nomination committee of the Supervisory Board (the “ ReNomCo ”) is responsible for supporting the Supervisory Board in overseeing the design of the Remuneration Policies and remuneration practices, their implementation and operation, and the preparation of decisions on remuneration, including decisions that may have consequences for the risks and risk control of Athora Netherlands which the Supervisory Board has to take.
ExCo	The Executive Committee proposes, implements and evaluates this Remuneration Policy as approved by the Supervisory Board.
WGR	<p>The working group remuneration (WGR) comprising of the directors and/or specialists of the HR, Legal, risk, Compliance, Finance (control) and Internal Audits. The WGR participants may provide and will at request provide input on any decision of the ExCo and/or the Supervisory Board on the following subjects:</p> <ul style="list-style-type: none"> • the determination of the Identified Staff list, • this Remuneration Policy and other Remuneration Policies, • the setting of Key Performance Indicators (“KPI’s”), • the processes around variable remuneration and • any other material remuneration matters. <p>Athora Netherlands reserves the right to prepare decisions of the ExCo and Supervisory Board regarding the abovementioned subjects in another way than through the WGR, provided that the input of the WGR members is taken into account.</p>
Human Resources Function	<p>The role of the Human Resources Function is to:</p> <ul style="list-style-type: none"> • Provide advice, administration services, data reporting and analysis on relevant remuneration matters. • Drive the communication and implementation of this and related policies. • Liaise with relevant ExCo and WGR members on relevant remuneration matters. • Monitor the external environment on relevant remuneration matters, such as the societal view on remuneration and labor market positioning.
The Compliance Function	The Compliance Function monitors the operation of the Remuneration Policy in light of external and internal rules with a view to safeguarding legal and reputational risks.
Risk and Audit Functions	The Remuneration Policy and how it is operated is subject to review by the Control Functions to verify its compliance with the policies and standards defined by the ExCo. The implementation of the Remuneration Policy is also assessed routinely

	<p>by the ExCo in the context of its assessment of all internal control measures, principally these involve oversight of:</p> <ul style="list-style-type: none"> • Risk assessment of bonus pools, scorecard metrics and bonus outcomes in light of the established solvency and capital targets and agreed risk profile. • Audit on specific remuneration-related topics. • Review of this Remuneration Policy at least once every 2 years.
Works Council	The Remuneration Policy is established after, insofar as applicable, the fulfilment of any statutory rights of the Works Council in respect of the Remuneration Policy.

1.4 Legislation and Regulations

The Remuneration Policy incorporates the requirements as applied to Athora Netherlands and all of its subsidiaries and branches which apply to remuneration as included in the:

- Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht* or “**FMSA**”),
- the Commission Delegated Regulation (EU) 2015/35 (“**Solvency II**”),
- and the Guidelines on System of Governance of the European Insurance and Occupational Pensions Authority (“**EIOPA Guidelines**”),

all as applied to Athora Netherlands and its subsidiaries.

Additionally: with respect to staff working under the responsibility of Zwitserleven PPI N.V. (**Zwitserleven PPI**), Part B of the Annex to the Regulation on Sound Remuneration Policies 2021 (*Regeling Beheerst Beloningsbeleid 2021* or “**RBB 2021**”) applies.

2. REWARD ELEMENTS

2.1 Third party benchmark assessment

Market competitiveness of Athora Netherlands’ remuneration packages is assessed by using third party benchmark assessments. Reference will be made to both financial services companies as well as to the general industry. Remuneration packages are in principle based on the median up to the third quarter in the relevant market. If our market position for certain job levels or job types requests so, Athora Netherlands offers a competitive remuneration package in particular circumstances with higher salaries and/or allowances up to the third quarter of the relevant market, based on the results of the relevant third-party benchmark assessments.

2.2 Performance management

The performance management cycle (**PMC**) starts every year with setting the KPI’s in the first quarter. Starting with the ExCo and **Above-CLA employees** and subsequently the other employees. These KPI’s meet the following conditions:

- KPI’s are used to monitor and track progress towards realisation of our strategic goals. As a result, the proposed KPI’s are fully aligned with the long term strategy, mission, operational plan and targets.

- The KPI's aim to ensure a sustainable and successful business for all stakeholders of Athora Netherlands.
- The KPI's shall not encourage risk taking that exceeds the risk tolerance limits, do not result in intensifying and/or rewarding excessive risk taking as well as unwanted behaviours relating to market conduct, reputational risks, conflicts of interest, etc.
- More than 50% of the KPI's are related to non-financial targets. The KPI's are for example related to maintaining customer advocacy (delighted customer score), sound and controlled organisation, sustainability, employee satisfaction, financial KPI's and one or more individual KPI's.

Insofar as the KPI's are used to determine any Variable Remuneration for the **Control Functions**, the KPI's shall be independent from the performance of the operational units and areas that are submitted to their control.

The KPI's are defined on the following levels: organisational, department- and personal. Besides KPI's, also competences will be set, covering behavioural aspects of employees, for example their attitude towards change and collaboration.

2.3 Identified Staff

The following persons are considered to be Athora Netherlands identified staff (**Identified Staff**):

- Members of the ExCo and/or the Supervisory Board,
- Employees who effectively run Athora Netherlands and/or Control Functions and/or have other key functions;
- Employees who fall under other categories of staff whose professional activities have a material impact on Athora Netherlands' risk profile; and
- Employees working under the responsibility of Zwitserleven PPI who effectively manage Zwitserleven PPI and fulfill key functions within the meaning of the RBB 2017, as well as other categories of staff whose professional activities have a material impact on the risk profile of Zwitserleven PPI (Zwitserleven PPI Identified Staff).

The list of Identified Staff is kept up to date by HR and will be adopted at least once a year by the ExCo and approved by the Supervisory Board. The list is determined taking into account above criteria and any other criteria that follow from applicable law and regulation.

2.4 Control Functions

Control functions play an active role in advising on, application and monitoring the Remuneration Policies. For this reason, officers in control functions are subject to additional rules aimed at safeguarding their independence, in case they are eligible to receive variable remuneration.

The following functions are considered to be the **Control Functions**:

- Risk management function;
- Compliance function;
- Internal audit function; and
- Actuarial function.

3. FIXED REMUNERATION ELEMENTS

Remuneration consists of payments and other benefits (financial and non-financial) paid by Athora Netherlands (directly or indirectly) to employees in return for their work carried out. The fixed remuneration reflects the employee's relevant work experience and organisational responsibility set out in a job description. Functions are scaled at a certain level in the job framework. This scale is achieved by consulting an independent party that values the job at a certain level. In principle, employees with the same job are placed in the same job scale with the same upper and lower limits.

However, the ExCo, at its sole discretion, may determine in exceptional cases that the salary of a specific employee exceeds the applicable CLA salary scale.

3.1 Regular fixed annual remuneration

The fixed annual remuneration consists of a fixed annual gross salary, including holiday allowance of 8% and a 13th month payment of 8.33%.

For the salary scales for employees bound by the CLA, we refer to the applicable CLA.

3.2 Allowances

Employees may be entitled to fixed cash allowances such as role-based allowances and market value allowances. An allowance can also be granted to employees fulfilling temporarily a position of a colleague. Athora Netherlands reserves the right to pay other allowances to its employees, equal to a maximum of 100% of their regular fixed annual remuneration, in line with applicable legislation and in accordance with the conditions of this Remuneration Policy. These allowances may be offered to employees for different reasons but should have the following characteristics:

- a) based on predetermined criteria;
- b) non-discretionary reflecting the level of professional experience and seniority of staff;
- c) transparent with respect to the individual amount awarded to the individual staff member;
- d) permanent or maintained over a period tied to the specific role and organisational responsibilities;
- e) non-revocable;
- f) cannot be reduced, suspended or cancelled by Athora Netherlands;
- g) do not provide incentives for risk assumption; and
- h) do not depend on performance.

In case an employee works part-time or has a change in his/her fte, the allowance will be calculated on a pro-rated basis.

3.3 Compensation for cancellation of variable remuneration

All employees of Athora Netherlands that are entitled to variable remuneration based on performance, may, at the discretion of the ExCo, in case of cancellation or a deduction of such variable remuneration opportunity, be entitled to a fixed annual compensation for a defined period. This compensation will be paid on a monthly basis simultaneously with the regular fixed monthly gross salary payment. This compensation is not pensionable and is not taken into account for the calculation of any other wage components (except for the calculation of severance payments, including the transition fee (*transitievergoeding*)). In case an employee works part-time the compensation will be calculated on a pro-

rated basis. The allowance will be reduced over three years as follows: in the first year after introduction (t+1) the allowance is 75% of the amount, in the second year 50%, and in the third year 25%. The allowance will be terminated with effect from the fourth year after introduction.

3.4 Pension

All employees participate in the same pension scheme of Athora Netherlands which is applicable at the relevant time. The current scheme, at the date of this Remuneration Policy, is a Collective Defined Contribution (“**CDC**”) pension scheme, which is based on a pension accrual including an employee contribution of 4,5%.

For employees who were employed by Athora Netherlands as per December 31, 2017 and with a salary exceeding the maximum pensionable salary for pension accrual, a compensation for the loss of pension accrual is applied. The annual compensation is 16.35% of the fixed annual gross pensionable salary as mentioned in the CLA minus the maximum amount for pension accrual referred to in the Wage Tax Act 1964. The permanent supplement payment is not pensionable and is not taken into account for the calculation of severance payments, including the transition fee (*transitievergoeding*) or any other wage components or benefits. When the legislator changes the annual maximum amount for pension in the Wage Tax Act 1964, new agreements will be made.

Athora Netherlands does not award discretionary pension.

4. VARIABLE REMUNERATION

4.1 Regular performance-based variable remuneration

As a consequence of the transfer of asset management / investment activities of ACTIAM to the Investment Office of Athora Netherlands, market competitiveness and market practices, variable remuneration was introduced as of 1 January 2021 for **Selected Employees**, under the terms and conditions as set out in the **Variable Remuneration Policy for Selected Employees** (Appendix 1).

In 2025 a change in policy resulted in the introduction of variable remuneration for Above-CLA employees, more fitting to the performance-driven culture aimed for when going forward to a future fit company. Such variable remuneration may be awarded under the terms and conditions as set out in the **Variable Remuneration Policy for Selected Employees** (Appendix 1).

4.2 Sign-on bonus

Guaranteed variable remuneration is not permitted, except:

- a) if it concerns the commencement of work under the responsibility of Athora Netherlands or Zwitterleven PPI and the respective employee has not been working longer than one year under the responsibility of Athora Netherlands or Zwitterleven PPI or any of its affiliates, at the moment of award;
- b) Athora Netherlands, and specifically SRLEV N.V. and/or Zwitterleven PPI, as applicable, has a sound capital base and/or solvency margin; and
- c) such is approved by the ExCo and, insofar it relates to **Above-CLA employees** or **Identified Staff**, approved by the Supervisory Board under extraordinary circumstances.

4.3 Retention bonus

Retention bonuses are not permitted, except:

- a) if the retention bonus is necessary because of a sustainable change in the organization;
- b) the retention bonus is exclusively intended to retain the respective employee;
- c) all conditions for the award of variable remuneration as included in applicable laws and regulations have been met, including requirements applicable to Identified Staff; and
- d) Athora Netherlands and specifically SRLEV N.V. and/or Zwitterleven PPI, as applicable has a sound capital base and/or solvency margin.

Athora Netherlands can only award variable remuneration that exceeds the applicable bonus caps of article 1:121 FMSA in exceptional circumstances and otherwise in accordance with the FMSA, and if such is proposed or determined by the ExCo and, insofar it relates to **Above-CLA employees**, or **Identified Staff**, approved by the Supervisory Board.

The award of the retention bonus including any other variable remuneration awarded to the respective employee does not exceed 100% of fixed annual gross salary (which may be 200% in case shareholder's approval has been obtained as required by article 1:122(1)(c) FMSA. The relevant supervisory authority (DNB), as far as required under the law, has to agree in writing with the award of the retention bonus exceeding the applicable bonus caps of article 1:121 FMSA.

4.4 Spot incentive programs

Accumulation of a spot incentive and other forms of variable remuneration is not possible. This means that Identified staff and Selected Employees that are eligible for variable remuneration are not eligible for these (incidental) incentives.

- a) Incidental specific incentives

(Incidental) incentives are small amounts of remuneration for specific high performance of an employee on top of the tasks and responsibilities that follow from their regular job description, for example in case of specific incidental projects. Such remuneration may be in the form of money or another form (e.g. a gift voucher).

(Incidental) incentives are paid only on the recommendation of the line manager after obtaining prior permission from HR. When assessing the request for an award, HR uses performance criteria that:

- i. are in line with the company's long-term objectives, strategy and risk management policy;
- ii. are based on a combination of the assessment of the specific performance of the relevant employee based on KPIs and that of the relevant business, as well as the results of the company as a whole; and
- iii. are both financial and (at least 50%) non-financial in nature; and
- iv. do not encourage excessive risk-taking or mis-selling.

Incidental bonuses granted to an individual shall never exceed one gross monthly salary. An employee may not receive more than a maximum of one incidental bonus in a calendar year.

b) Collective profit-sharing scheme

If the results and solvability/liquidity ratios of Athora Netherlands and specifically SRLEV N.V. and/or Zwitterleven PPI, as applicable, are sufficient, the ExCo can decide at its sole discretion a collective profit-sharing to be awarded to all employees. For measuring the results of the company, the same metric on overall company results is used as mentioned in paragraph 5 of appendix 1: Variable remuneration policy for selected employees. Before such decision can be made, the advice of the Risk Function and Finance (part of the **WGR**) will be taken into account. Within this advice, Finance provides advice to the ExCo on the total budget available, taking into account the overall performance of Athora Netherlands, including the financial performance of the overall departments, and the applicable Solvency II ratio.

Performance criteria that are both financial and (at least 50%) non-financial in nature will be applied in this respect. Actual payout of collective rewards can be in cash or in the form of a financial product (e.g. phantom shares) fitting within regulatory rules. If the ExCo decides positively on collective profit-sharing, the award date is in line with the award date as stated in paragraph 7 of appendix 1: the month following the month in which Athora Netherlands publishes their annual report.

4.5 Hold back

Athora Netherlands is authorised to adjust 100% of the conditional variable remuneration awarded to or previously allocated to a current or former employee to an appropriate value if payment of the variable remuneration were to be unacceptable with regard to standards of reasonableness and fairness. This includes, but is not limited to, any variable remuneration paid by Athora Netherlands (cash and instruments). This also includes the severance payments agreed between Athora Netherlands and the employee in question. Provided that:

- a) This is justified by the results of the reassessment of the variable remuneration;
- b) It has proof or a strong suspicion of incorrect conduct, fraudulent actions or material errors (incompetence) on the part of the employee in question, for example conduct that is not in line with the internal code of conduct, compliance, guidelines or core values, or if the person in question was responsible for practices which have led to a substantial worsening of Athora Netherlands' and/or Zwitterleven PPI's, as applicable, financial position;
- c) There is a significant (expected) decline in financial performance, or a significant breakdown in risk management, within Athora Netherlands and/or Zwitterleven PPI, as applicable, and/or within the unit in which the employee works, which throws a different light on the circumstances as they were assessed at the time when the variable remuneration in question was allocated; or
- d) There are changes in legislation and regulations which have a significantly negative effect on the financial position of Athora Netherlands and/or Zwitterleven PPI, as applicable.

4.6 Claw back

Athora Netherlands has the power to claw back all or part of any variable remuneration awarded to any current or former employee, including but not limited to any variable remuneration paid by Athora Netherlands, paid in cash, as well in instruments, if:

- a) such variable remuneration was awarded on the basis of incorrect information about the achievement of targets or the occurrence of circumstances that were a precondition for the variable pay to be awarded; or

- b) Athora Netherlands has proof or a strong suspicion of incorrect conduct, fraudulent actions or material errors (incompetence) on the part of the employee in question, for example conduct that is not in line with the internal code of conduct, compliance, guidelines or core values, or if the person in question was responsible for practices which have led to a substantial worsening of Athora Netherlands' and/or Zwitterleven PPI's, as applicable, financial position.

This clawback may relate both to the immediately payable portion of the variable remuneration and to the deferred portion. Any tax consequences of the clawback of variable remuneration will be borne by the employee concerned.

5. SEVERANCE

Athora Netherlands only pays severance in such a way that failure as well as improper conduct are not rewarded, taking into account performance delivered over time.

If a severance payment is due, it will be in principle equal to the transitional fee (*transitievergoeding*) within the meaning of article 7:673 of the Dutch Civil Code, unless the relevant employee can benefit from a different arrangement as agreed upon in an applicable social plan. Other arrangements can be determined at the discretion of the **ExCo**, and if it relates to **Above-CLA employees** or **Identified Staff**, the **ReNomCo** and approved by the **Supervisory Board**.

No severance payment is due and payable by Athora Netherlands if any of the following applies:

- a) the employment agreement is terminated at the employee's initiative, unless this termination results from seriously culpable conduct or neglect on the part of Athora Netherlands,
- b) seriously culpable conduct or neglect by the employee in the performance of the employee's job, or
- c) failure of Athora Netherlands and/or Zwitterleven PPI, as applicable, if the employee is considered a day-to-day policymaker (*dagelijks beleidsbepaler*) of such entity within the meaning of the FMSA.

Individuals who are considered day-to-day policymakers within the meaning of the FMSA as well as Above-CLA employees may not receive severance payments by Athora Netherlands in excess of 100% of the fixed annual gross salary (including holiday allowance and 13th month), except – with respect to **Above-CLA employees** not qualifying as a day-to-day policymaker – if this follows from the applicable social plan.

6. REMUNERATION EXTERNAL STAFF

Athora Netherlands uses external staff at times, for instance to accommodate peak loads and/or to avail itself of their specific expertise. Athora Netherlands pays external staff based on an hourly, weekly or monthly rate or based on a fixed remuneration linked to the project/task in question. Please note that 21% BTW will be added to the rate which cannot be deducted as advanced tax deduction by Athora Netherlands.

External staff does not qualify for the fringe benefits offered by Athora Netherlands and will not be paid any variable remuneration, sign-on or retention bonuses as referred to in the abovementioned paragraphs.

7. DEVIATIONS

No deviations from this Remuneration Policy are permitted unless explicitly approved by the ExCo and, insofar it relates to the **Above-CLA employees** or **Identified Staff**, by the Supervisory Board in accordance with Athora Netherlands' governance framework.

APPENDIX 1: VARIABLE REMUNERATION POLICY FOR SELECTED EMPLOYEES

1. Scope

This Variable Remuneration Policy for Selected Employees (hereafter: the Variable Remuneration Policy) applies only to **Selected Employees** working at the **Eligible Departments or Above-CLA Employees**, which are explicitly assigned in writing by the ExCo. Unless specified otherwise, the provisions of this Variable Remuneration Policy apply to both **Identified Staff** and **Non-Identified Staff** (as defined in the General Remuneration Policy).

This Variable Remuneration Policy does not apply to:

- 1) Management assistants (i.e. secretary) who are working within the **Eligible Department**,
- 2) Members of the ExCo, and
- 3) External Staff.

On an annual base, the ExCo will determine which **Eligible Departments** for the coming **Performance Period** will fall under the scope of this Variable Remuneration Policy.

The ExCo will request consent of the Works Council prior to expanding the scope of this policy to other departments where necessary under art 27 lid sub c WOR.

Selected Employees who are eligible for an award of Variable Remuneration under this Variable Remuneration Policy will receive a written offer letter in which the ExCo confirms their eligibility to participate in this Variable Remuneration Policy, which may be subject to any conditions as may be set out in such offer letter.

No rights or entitlements can be derived by an employee from being a **Selected Employee** and working within an **Eligible Department**.

In case of a conflict between this Variable Remuneration Policy and the General Remuneration Policy, this Variable Remuneration Policy prevails. Any definitions used in this Variable Remuneration Policy shall have the meaning as designated thereto in the General Remuneration Policy, unless this Variable Remuneration Policy provides otherwise.

2. Effective date

The Variable Remuneration Policy is effective as per July 1th 2025 and replaces previous Variable Remuneration Policy versions.

3. Participation

Only **Selected Employees** who have joined Athora Netherlands on or before 1 October of the relevant **Performance Period** are eligible for the award of Variable Remuneration, unless agreed otherwise in their individual employment agreement or through an addendum to their individual employment agreement.

Selected Employees who are eligible for an award of Variable Remuneration will receive a written offer letter in which the ExCo confirms their eligibility to participate in this Variable Remuneration Policy.

4. Target setting for Variable Remuneration

At the beginning of each performance year, ex-ante targets will be set in and by the ExCo, based on both financial and non-financial KPIs. In this annual planning process, financial and non-financial objectives are set for each department in relation to the approved risk appetite profile, the (long-term) strategic goals of Athora Netherlands and the strategic goals of the relevant department. The targets are agreed on three levels: company level, business unit level and individual level. This target setting is determined by the ExCo at its sole discretion, taking into account the advice of the **WGR**, on the setting of these targets.

The overall size of the Variable Remuneration Target pool is expressed in a percentage of the gross annual fixed salaries in the respective calendar year, including holiday allowance and 13th month payment and excluding allowances, and is maximized on 20%. The percentage is determined by the ExCo at its sole discretion, taking into account the advice of the WGR – as defined and set out in the Group Remuneration Policy.

Finance provides advice to the ExCo on the overall target setting proposal, taking into account the set KPIs of Athora Netherlands and the relevant department's KPIs if applicable. Also is taken into account the applicable Solvency II ratio and any other applicable financial ratio (in order to determine whether there is an adequate capital base to grant Variable Remuneration if targets are met in the future).

5. Target realisation for Variable Remuneration

In February following the **Performance Period**, ex post target realisation of the goals is determined and ex post Risk and Compliance considerations are applied. The combined realisation of these company targets results in an overall company score on a 4-point scale comparable to the yearly PMC-cycle. The final score of the ex post realisation of the target goals is determined by the ExCo, based on the outcome of combined metrics of financial KPI's and non-financial KPI's and taking into account relevant Risk and Compliance considerations and the advice of the **WGR**. Within this advice Finance provides advice to the ExCo on the overall Variable Remuneration proposal, taking into account the overall performance of Athora Netherlands and the applicable Solvency II ratio.

When determining this advice and whether an ex post risk adjustment to the final variable bonus amount must be made, the relevant Risk and Compliance considerations are taken into account (e.g. risk appetite framework, current of future risks, liquidity or cost of capital). Furthermore, in order to ensure that the Final VR payout does not limit Athora Netherlands' ability to maintain an adequate capital base, an assessment takes place whether Athora Netherlands meets the applicable Solvency II ratio.

If the applicable Solvency II ratio is not met, the Supervisory Board shall not approve any VR payout for Athora Netherlands, and no individual Variable Remuneration will be allocated or paid under this policy.

6. Payout level VR to the Selected Employees

A bottom-up approach is used when determining the final variable bonus pool by aggregating the maximum Variable Remuneration of the individuals. At the discretion of the ExCo, **Selected Employees** can be entitled to payout of Variable Remuneration up to a maximum of 20% of their fixed income if the following performance criteria, which may be adopted annually at the discretion of the ExCo with respect to the Selected Employees, are met:

First, the outcome of the individual performance score in the annual performance management cycle (PMC) must be at least a score of “successful”. This performance score is measured during the **Performance Period**. When a Selected Employee joins Athora Netherlands during the course of the year but prior to 1 October of the respective year, the Performance Period begins on the date on which a Selected Employee has received the offer letter after commencement of their employment with Athora Netherlands and ends on 31 December of that year. When no PMC-score is granted (e.g. because of absence longer than 6 months due to a sabbatical leave or illness), an employee is not entitled to VR payout.

The second relevant element is the overall company score as determined by the ExCo in paragraph 5. The ExCo determines at its sole discretion the level of Variable Remuneration to be awarded to the individual **Selected Employees** based on these two metrics, taking into account whether the relevant KPI's are achieved as set out in paragraph 5 of this Variable Remuneration Policy. As a result, based on the relevant Risk and Compliance considerations, the individual amount of Variable Remuneration may be lowered or reduced to zero.

In any case, the individual VR payment is maximized on 20% of the annual salary in the event of an excellent performance. In the event of awarding any other variable remuneration (i.e. phantom shares and/or retention schemes and not being sign-on bonus), the total awarded variable remuneration is maximized to 20% of the gross annual fixed salary in the respective calendar year, including holiday allowance and 13th month payment and excluding allowances (**Gross annual fixed salary**).

7. Payment of Variable Remuneration to Non-Identified Staff

The entire Variable Remuneration for Non-Identified Staff is awarded in the month following the month in which Athora Netherlands publishes their annual report in respect of the relevant Performance Period (**Award Date**). This is under the conditions that:

- a) the applicable Solvency II ratio is met, as set out in paragraph 4 and 5 of this Variable Remuneration Policy,
- b) this is compatible with the provisions on “holdback” (as included in paragraph 4.5 of the General Remuneration Policy) and the provisions on termination of employment as included in paragraph 10 of this Variable Remuneration Policy.

All payments mentioned in this Variable Remuneration Policy are gross amounts, unless it is explicitly stated otherwise. Payment of Variable Remuneration to Non-Identified Staff is made entirely in cash, after deduction of applicable payroll tax.

8. Payment of Variable Remuneration to Identified Staff

In the event that a **Selected Employee** performs a role that qualifies as an Athora Netherlands Identified Staff position for more than one month during a **Performance Period** and/or qualifies as Athora Netherlands Identified Staff on the **Award Date** of Variable Remuneration, the provisions for Identified Staff are applicable for the full calendar year.

Athora Netherlands will pay the Variable Remuneration awarded to Selected Employees classified as Identified Staff on the **Award Date** similar to Non-Identified Staff Selected Employees (as stated in paragraph 7), unless deferred payment is mandatory following from applicable rules and regulations. Only

if deferred payment is mandatory, Athora Netherlands will defer the payment of the Variable Remuneration in line with applicable legislation.

9. Termination of employment

If a Selected Employee has given or received notice of termination and has received a termination proposal or is no longer employed on 1 April following the relevant Performance Period, any possible right to payment of the Variable Remuneration in respect of the Performance Period will lapse without any compensation being due to the Selected Employee. This does not apply to employees who leave because of retirement or termination based on a reorganisation.

10. Holdback and clawback

Holdback and clawback requirements as set in the General Remuneration Policy apply to any grant of Variable Remuneration under this Variable Remuneration Policy for Selected Employees.

Further to that, Athora Netherlands is authorised to adjust 100% of the conditional Variable Remuneration awarded to Selected Employees under this Variable Remuneration Policy downwards to an appropriate value, if the outcome of the assessment of KPI's and the score on competences of the relevant Selected Employee requires, at the discretion of the ExCo, an adjustment of the Variable Remuneration.

11. Deviations

No deviations from this Variable Remuneration Policy are permitted unless explicitly approved by the ExCo and, insofar it relates to Athora Netherlands Identified Staff, by the Supervisory Board in accordance with Athora Netherlands' governance framework.

APPENDIX 2: REMUNERATION POLICY ABOVE-CLA EMPLOYEES

1. Scope

The Remuneration Policy **Above-CLA employees** is applicable to all employees of **Athora Netherlands** and its subsidiaries and branches which do not fall under the scope of the **CLA**, and who are not a member of the Supervisory Board or ExCo of Athora Netherlands (so called **Above-CLA employees**: being Senior Managers and/or Senior Specialists). The Remuneration **Above-CLA employees** was established by the ExCo and approved by the Supervisory Board.

Given the desired alignment of employment conditions applicable to employees that fall under the scope of the CLA and to the **Above-CLA employees**, a large part of this Remuneration Policy is in line with the conditions as included in the CLA. However, with respect to certain elements, deviations occur.

This Remuneration Policy outlines the specific provisions that only applies to **Above-CLA employees**. Definitions used in the General Remuneration Policy also apply to this Remuneration Policy. In case of a conflict between this specific policy with the Group Remuneration Policy, this specific policy prevails.

2. Effective date

The Remuneration Policy **Above-CLA employees** as outlined in this document will be effective as per July 1st 2025. The Remuneration Policy **Above-CLA employees** replaces any preceding remuneration policies applicable for the Senior Management insofar it relates to remuneration.

3. Governance

The Supervisory Board has the authority to approve this Remuneration Policy as proposed by the ExCo and shall supervise its implementation by the ExCo. The **ReNomCo** shall prepare any decisions of the Supervisory Board. We refer to the Governance Framework at the General Remuneration Policy.

4. Identified Staff

Reference is made to the General Remuneration Policy for specific rules that apply to Identified Staff insofar as **Above-CLA employees'** positions are designated as Identified Staff.

5. Third party benchmark assessment

Market competitiveness of the Athora Netherlands remuneration packages is assessed by using third party benchmark assessments. The preferred positioning of the remuneration package of the **Above-CLA employees** is between median and the third quarter of the relevant financial market.

If our market position requests so, Athora Netherlands may decide on an individual basis to offer a competitive remuneration package in particular circumstances with higher salaries and/or allowances, based on the results of the relevant third-party benchmark assessments.

6. Fixed Remuneration elements

The fixed remuneration reflects the employee's relevant work experience and organisational responsibility, as set out in a job description. The fixed remuneration concerns that part of the total remuneration that consists of unconditional financial or non-financial benefits as presented in detail below.

The remuneration package of the **Above-CLA employees** may consist of the following elements.

a) Regular fixed annual remuneration

The fixed annual remuneration consists of a fixed annual gross salary, including holiday allowance of 8% and a 13th month payment of 8.33%.

Increases fixed annual salary

Each year, the ExCo sets a salary budget for **Above-CLA employees**, based on third-party benchmarks and other relevant elements (e.g. inflation, company results). The ExCo will allocate this budget, at its sole discretion, to the eligible employees. Taking into account the employee's performance and relative position in the salary scale (RSP).

b) Cancellation of compensation variable remuneration

The fixed annual compensation of 5% of their regular fixed annual remuneration per 31 December 2017 for **Above-CLA employees** that was in scope of the Regulation on Variable Remuneration for Senior Management of VIVAT as per 31 December 2017 will be cancelled, because of the reintroduction of Variable Remuneration in 2025.

c) Allowances

Above-CLA employees may be entitled to fixed cash allowances, equal to a maximum of 40% of their regular fixed annual remuneration, including but not limited to an observance allowance (temporary responsibility allowance). The allowances must be in line with applicable legislation and in accordance with the Group Remuneration Policy including the applicable governance framework.

d) Pension

Above-CLA employees participate in the same pension scheme as applies to the CLA employees of Athora Netherlands from time to time. We refer to paragraph 3.4 of the General Remuneration Policy.

e) Promotion

If an **Above-CLA employee** is promoted to a role with a higher job grade, the salary will be increased by a promotion bonus of between 5% and 10% of their last-earned salary in the current (i.e. earlier) role.

If the increased salary is lower than the minimum for the new job grade, the salary will be set at the minimum for this job grade. If the increased salary is higher than the maximum for this new job grade, the salary will be set at the maximum for this job grade.

An **Above-CLA employee** who is temporarily placed in an individual job grade that is lower than the new job grade, because she/he is trained for a particular role, will be promoted and be awarded the promotion bonus then. During the period of training, the classification in the individual job grade will be used as the basis for calculating periodic salary increases.

If an employee is promoted with effect from 1 January of any year, their periodic salary increase for the prior-year performance appraisal will be based on the old role in the old job grade. If the earlier job grade provides insufficient scope, the periodic salary increase will be paid up to the maximum for that job grade.

f) Demotion

If an **Above-CLA employee** is transferred to a less senior position on the employer's initiative (by reweighting or changed function) or at their own request owing to performance issues, the employee will be classified in the relevant lower job grade. The employee will keep their current salary, provided that this salary does not exceed the maximum salary for the lower job grade. If this maximum is exceeded, the transitional facility referred to below applies.

Transitional Facility

If the current salary exceeds the maximum salary for the lower job grade, the difference between the current salary and new salary will be paid in the form of a personal allowance. The allowance will be reduced over the next three years as follows: in the first year the allowance is 75% of the difference, in the second year 50%, and in the third year 25%. The allowance will be terminated with effect from the fourth year.

g) Temporary Responsibility Allowance

Athora Netherlands can temporarily assign an **Above-CLA employees'** responsibilities related to another role with a higher job grade. If the employee's role description states that they may temporarily be assigned other responsibilities and this has been taken into consideration in their job rating, the provisions of this paragraph do not apply, and no allowance will be granted.

If the temporary responsibilities are assigned for at least a period of 2 consecutive months, the employee is entitled to a monthly allowance of at least 2.6% of the maximum for the job grade for the temporarily assigned role, if only some of the responsibilities attaching to that role are carried out.

If the employee takes over all or nearly all of the responsibilities, the allowance will run up to 5.2% of the maximum for that job grade.

If the employee's salary is higher than the maximum for the job grade, the temporary responsibility allowance will be limited to the amount by which the maximum for the job grade plus the temporary responsibility allowance exceeds their actual salary.

The temporary responsibility allowance will not be included in the basis for the calculation of any other allowance, bonus or other (variable) remuneration, nor will it be included in the calculation of pensionable salary in respect of the pension scheme.

7. Variable remuneration

The **Above-CLA employees** will be eligible to receive variable remuneration based on performance, following the Variable Remuneration policy for Selected Employees in appendix 1.

8. Other benefits and labour conditions

Lease car

The **Above-CLA employees** may be entitled to a lease car or lease care replacement allowance in accordance with the applicable Lease Car Scheme of Athora Netherlands.

Holiday

The **Above-CLA employees** are entitled to 30 holidays per year (based on the standard working week applicable for **Above-CLA employees**, i.e.: a full-time contract of average 40 hours per week).

In addition, the Principles mentioned in the Employee Manuel regarding “using holiday entitlement” are applicable and the paragraph “buying/selling holiday entitlement” are applicable.

Sabbatical Leave

Above-CLA employees who have been employed by Athora for at least three years (36 months) are entitled to take sabbatical leave for a period of maximal three months with continued payment of 40% of their hourly wage for the hours of sabbatical leave.

Nominal allowances, holiday allowance, year-end bonus and variable remuneration will be paid pro rata to the employee's salary. For the other terms and conditions, please refer to paragraph 1.7.6 of the Athora CLA, which article also applies to **Above-CLA employees**.

Other fringe benefits

In addition, the ExCo may determine that an **Above-CLA employees** is entitled to reimbursement of reasonable relocation costs, a reasonable expat allowance to cover for housing costs and/or commuting costs, allowance for school fees for a child/children up to the end of high school and up to the age of 18 year of the child(ren) and reasonable costs relating to the income tax filings of an **Above-CLA employees**, within the context of a relocation to the Netherlands and general benefits applying to regular employees of Athora Netherlands.

Severance

Athora Netherlands only pays severance in such a way that failure as well as improper conduct are not rewarded, taking into account performance delivered over time.

In principle, if and insofar a severance payment is due to an employee, such payment will be equal to the transitional fee (*transitievergoeding*) within the meaning of article 7:673 of the Dutch Civil Code, unless a different arrangement is agreed on the basis of an applicable social plan of with prior approval of the ExCo, in accordance with the group remuneration policy.

No severance payment is due and payable by Athora Netherlands if any of the following applies:

- the employment agreement is terminated at the employee's initiative, unless this termination results from seriously culpable conduct or neglect on the part of Athora Netherlands; or
- seriously culpable conduct or neglect by the employee in the performance of the employee's job; or
- failure of Athora Netherlands and/or Zwitterleven PPI, as applicable, if the employee is considered a day-to-day policymaker (*dagelijks beleidsbepaler*) of such entity within the meaning of the FMSA.

Individuals who are considered day-to-day policymakers within the meaning of the FMSA may not receive severance payments by Athora Netherlands in excess of 100% of the fixed annual gross salary (including holiday allowance and 13th month). **Above-CLA employees** not qualifying as a day-to-day policymaker may only receive severance payments in excess of 100% of the fixed annual gross salary (including holiday allowance and 13th month if this follows from the applicable social plan.

Sign-on bonus

We refer to paragraph 4.2 of the General Remuneration Policy

Retention bonus

We refer to paragraph 4.3 of the General Remuneration Policy

Hold back and claw back

We refer to paragraph 4.4 and 4.5 of the General Remuneration Policy. The corporate body of Athora Netherlands authorised to determine any variable remuneration package of the **Above-CLA employees**, including retention bonuses, if any, is authorised to apply the hold back and claw back provisions. In addition, Article 1:126 and 1:127 FMSA of the Dutch Civil Code apply.

Notice period

The **Above-CLA employees** have a notice period of two (2) months and Athora Netherlands a notice period of four (4) months. The ExCo may determine that a contractual notice period with a maximum of three (3) months applies for an **Above-CLA employee**, and a notice period of six (6) for Athora Netherlands. The ExCo is also entitled to apply the statutory notice period.

9. Deviations

No deviations from the Remuneration Policy for **Above-CLA employees** are permitted unless explicitly approved by the corporate body of Athora Netherlands authorised to adopt or amend the Remuneration Policy for **Above-CLA employees**.

* * *

Title	General Remuneration Policy
Date	2025
Department	Human Resources

