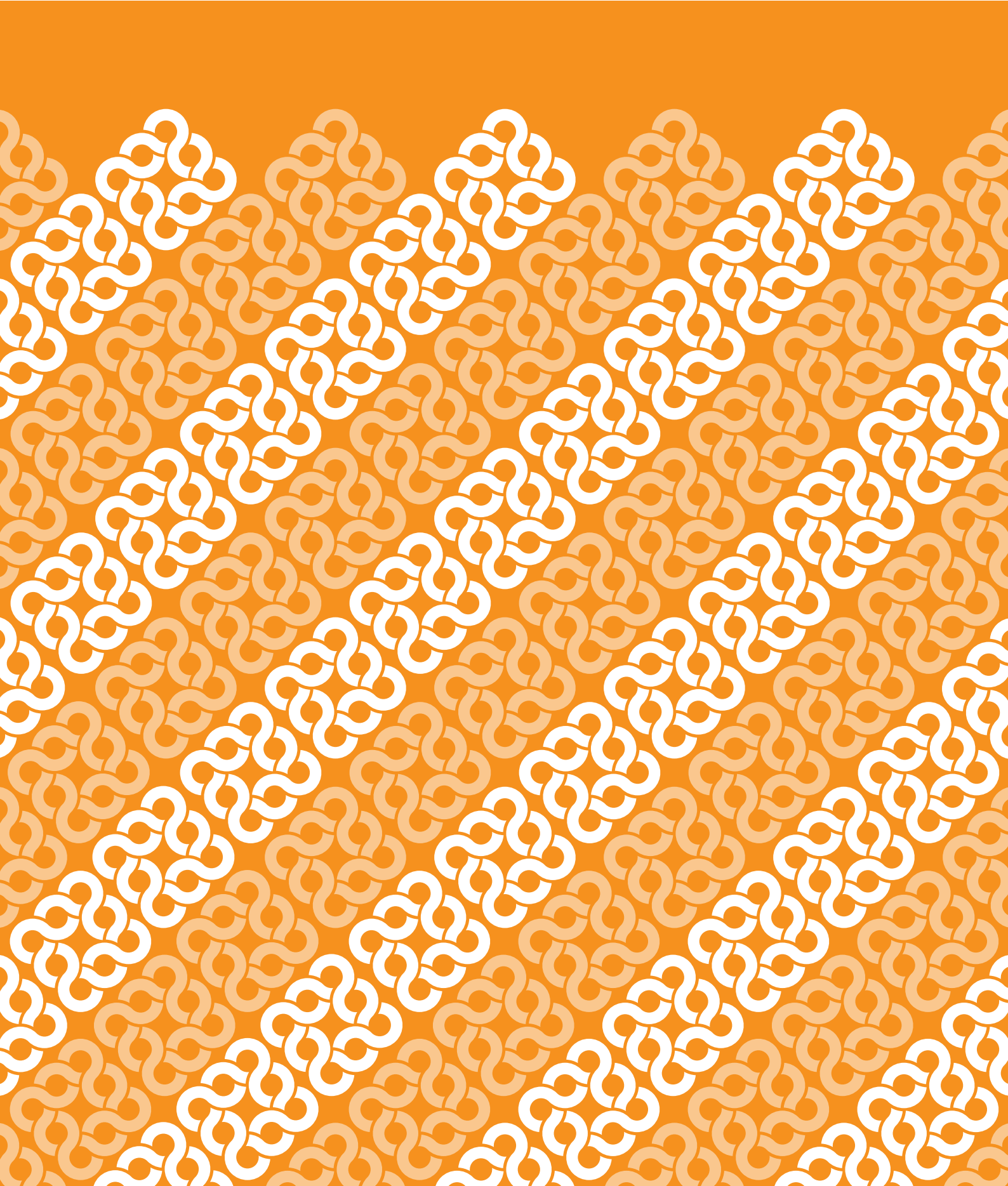


**ZWITSERLEVEN PPI N.V.**

Annual Report 2022



**ATHORA**



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# **BOARD REPORT**

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# 1 OVERVIEW

## 1.1 MESSAGE FROM THE BOARD OF DIRECTORS

Zwitserleven Premie Pensioen Instelling (hereafter ZL PPI) has grown in 2022. The war in Ukraine is not only a humanitarian tragedy, but has also had far-reaching geo-political consequences and a very substantial impact on the global economy, food and energy prices, as well as financial markets. The steep rise in interest-rates led to a decline of the market value of fixed income assets, still resulting in a growth of the Asset under Management of 3%. The number of company pension contracts further increased, also due to a high retention rate, resulting in a growth in pension participants (25%). We expect growth to continue in 2023 as the strategy of Athora Netherlands N.V. aims to increase the pension business.

As part of the growth strategy in pensions, Athora Netherlands N.V. reached an agreement to acquire the Premium Pension Institution (PPI) of WTW in the Netherlands in October. The transaction includes the transfer of sponsorship of WTW's PPI to Athora Netherlands, which will eventually become an integrated part of ZL PPI's offering in the Netherlands, while keeping the main current client proposition. The transaction took place at 1 April 2023.

An important topic in 2022 was the New Pension Agreement ("WTP"). Much attention was given to the requirements and preparations were made. We believe ZL PPI is well prepared for the implementation of the new law.

This annual report of ZL PPI gives, in particular, insight into the products, mission, developments and risk and capital management of ZL PPI during 2022.

We would like to thank our customers, our shareholder and our business partners for the trust that they have placed in us.

Amsterdam, The Netherlands, 26 May 2023

### **The Board of Directors**

Drs. A.E. van Zanten, CEO

Drs. E.P. van Santen, COO

## 1.2 KEY FIGURES

In € thousands	2022	2021	2020	2019	2018
Profit and loss account					
Total income	8,863	7,322	5,409	3,738	2,343
Total expenses	7,068	6,151	4,734	3,526	2,386
Tax expense	463	293	169	53	-11
<b>Net result for account of PPI</b>	<b>1,332</b>	<b>878</b>	<b>506</b>	<b>159</b>	<b>-32</b>
Premium contributions	319,526	259,573	199,132	143,513	98,382
Balance sheet					
<b>Total assets</b>	<b>1,684,268</b>	<b>1,630,203</b>	<b>1,079,295</b>	<b>599,849</b>	<b>330,915</b>
Investments for account of participants	1,640,523	1,590,456	1,042,196	581,431	317,857
<b>Total equity</b>	<b>5,885</b>	<b>4,554</b>	<b>2,675</b>	<b>2,169</b>	<b>2,010</b>
Liabilities to participants	1,640,523	1,590,456	1,042,196	581,431	317,857
Other liabilities	37,860	35,193	34,424	16,249	11,048
Capital position					
Required capital	500	500	500	500	500
Required solvency	3,281	3,181	2,084	1,163	636
Number of contracts with employers	3,380	2,909	2,501	2,126	1,730
Number of participants	117,224	94,008	72,363	52,666	38,056

# 2 ORGANISATION

## 2.1 ORGANISATIONAL STRUCTURE

ZL PPI is a 100% subsidiary of the insurance holding Athora Netherlands N.V. (hereafter Athora Netherlands) with a registered office in Amstelveen, the Netherlands. ZL PPI is a public limited liability company incorporated under the laws of the Netherlands with a statutory Board of Directors and a Supervisory Committee.

ZL PPI has outsourced most of its primary business and investment management processes. The operating activities concerning Finance and Risk are outsourced to Zwitserleven (brandname of SRLEV N.V.) and Athora Netherlands. On 21 October 2021, Athora Netherlands has reached an agreement to sell its asset manager ACTIAM N.V. (hereafter ACTIAM) to Cardano Risk Management B.V. The transaction has been closed on 1 January 2022. A long-term strategic partnership has been concluded with ACTIAM which will, under its new parent, continue to execute the asset management activities for ZL PPI.

ZL PPI has an outsourcing contract with Zwitserleven. The Service Level Agreement (SLA) with Zwitserleven contains the agreed requirements with respect to services, response times, turnaround times, reports, etc.

ZL PPI aims to accrue an optimal pension for its participants. The board, which is employed by Athora Netherlands, is responsible for ZL PPI and acts in the interests of all its stakeholders. No staff is directly employed by ZL PPI. Dedicated PPI staff is insourced from Zwitserleven.

The responsibilities and duties of the Board of Directors and the Supervisory Committee are presented in chapter 4 Corporate Governance.

## 2.2 STATUTORY AIM

The main statutory aim of ZL PPI is:

- to execute the pension plans for its clients without carrying the insurance related risks;
- to purchase, administer and manage the investments of participants;
- to execute the (voting) rights connected to the investments for account of participants;
- to handle all activities related to aforementioned aims.

## 2.3 AMBITION

ZL PPI wants to be a leading provider of Defined Contribution (DC) pension solutions in the Dutch market. Therefore, ZL PPI aims to be a leading, trusted and customer-centric financial services provider, helping its participants to realize their long-term financial goals. ZL PPI has the task to offer simple pension solutions to its clients at competitive prices. To this end, ZL PPI aims to sell products that are appropriate, transparent and enable the participants to gear the solutions in such a way that it best fits their defined ambition. In order to achieve long-term sustainable growth ZL PPI delivers a simple product and quality service to customers. ZL PPI supports its service delivery by using the most advanced technologies and digital solutions, such as personal portals.

## 2.4 PARTICIPANTS

ZL PPI is servicing active and inactive participants. An active participant participates in the pension plan of his or her employer, the latter has a pension contract with ZL PPI. When a participant becomes inactive, premium payments for the benefit of the accrual of pension are no longer being made. Participants become inactive mainly because of a change of employer.

NUMBER OF PARTICIPANTS		
	2022	2021
Active	69,161	59,799
Inactive	48,063	34,209
<b>Total</b>	<b>117,224</b>	<b>94,008</b>

NUMBER OF CONTRACTS		
	2022	2021
Contracts with employers	3,380	2,909



# 3 STRATEGY AND DEVELOPMENTS

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## 3.1 SUSTAINABILITY

### Sustainability Finance Disclosure Regulation ("SFDR")<sup>1</sup>

When a financial product promotes ecological and/or social characteristics, the European Union's SFDR requires information on how the product has met those characteristics in the past year, as well as on the Taxonomy alignment of investments.

ZL PPI offers the products Zwitterleven Nu Pensioen and Zwitterleven Nu PensioenRekening which are pension schemes for which the contributions are invested for the account and risk of the participants. For these pension schemes, an employer can choose which investment forms are made available to participants. The employer can choose from HorizonBeleggen ('Horizon Investing'), ProfielBeleggen ('Profile Investing') or VrijBeleggen ('Self-Directed Investing').

ZL PPI adheres to Athora Netherlands N.V.'s Corporate Social Responsibility policy (also see its Sustainability Framework on [www.athora.nl/en/sustainability/sustainable-investment-framework/](http://www.athora.nl/en/sustainability/sustainable-investment-framework/)) for its investments.

#### HorizonBeleggen and ProfielBeleggen

HorizonBeleggen and ProfielBeleggen invest in Zwitterleven investment funds that adhere to a sustainability investment policy of the fund manager of the Zwitterleven investment funds. The investments of the Zwitterleven investment funds need to comply with the principles of this sustainability investment policy and contribute to the sustainability goals as set in the policy. A pension scheme with HorizonBeleggen and ProfielBeleggen has therefore been classified to promote ecological and/or social ("ES") characteristics as referred to in the SFDR. The fund manager of these funds ensures as much as possible that the funds' investments meet ES characteristics.

HorizonBeleggen and ProfielBeleggen apply life cycles, which are a mix of investments in which the risk is steadily reduced as the standard retirement date approaches. In other words, this asset mix changes over the course of the pension accrual period.

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<sup>1</sup> Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

For HorizonBeleggen the distribution of investments across the various Zwitserleven funds during term is as follows:

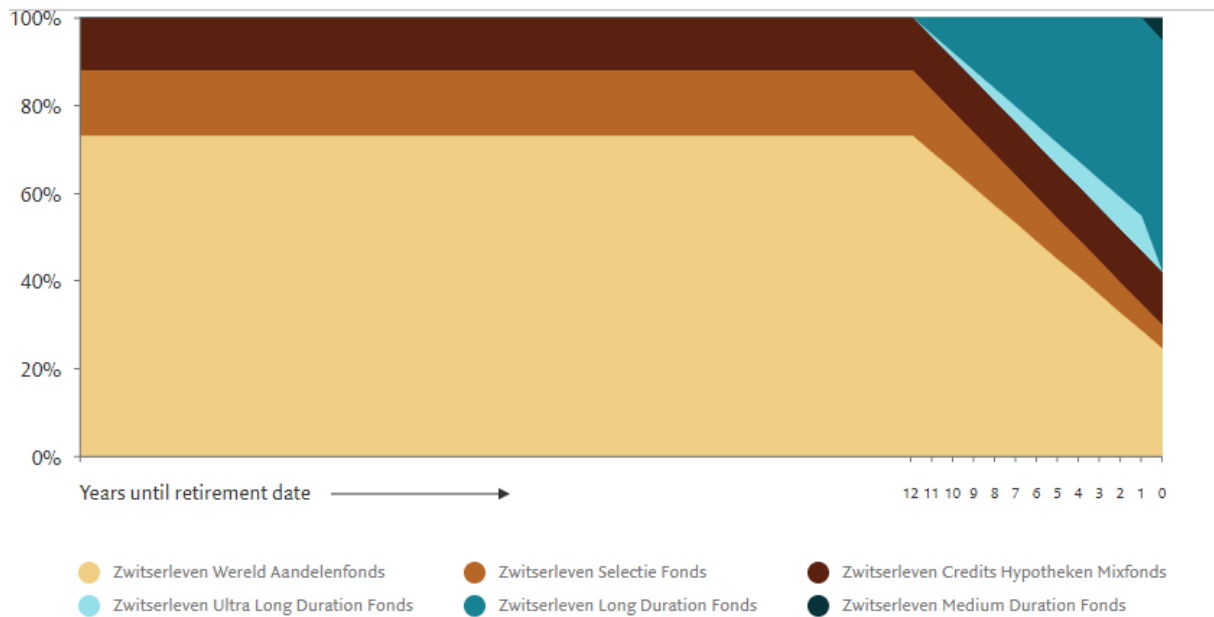


Figure 1 Horizon investments glidepath

The investments are made in the following funds:

- Zwitserleven Wereld Aandelenfonds
- Zwitserleven Selectie Fonds
- Zwitserleven Medium Duration Fonds
- Zwitserleven Long Duration Fonds
- Zwitserleven Ultra Long Duration Fonds
- Zwitserleven Credits Fonds.

SFDR required periodic information on ES characteristics for the Zwitserleven funds can be found in annexes to the annual report of the funds.<sup>2</sup> In annex 1 attached to this annual report the SFDR disclosure including the specific references is reported. Each fund's investments contribute to the ES characteristics of the pension scheme as a whole. The application of the periodic information for each fund to a specific participant depends on that participant's standard retirement date.

## VrijBeleggen

With VrijBeleggen (if offered under a pension scheme), the participant is responsible for the selection of investment funds. Participants can choose from the Zwitserleven funds, ASN funds<sup>3</sup> and BlackRock's iShares<sup>4</sup>. A participant thus decides how much they wish to consider sustainability in their investments. Only if investment funds are selected which promote ES characteristics or have a sustainable objective, and investments are kept in one or more of these funds throughout the term, a pension scheme with VrijBeleggen can be considered a product that promotes ES characteristics. A participant in VrijBeleggen may choose from Zwitserleven funds other than those included in HorizonBeleggen or ProfielBeleggen. With VrijBeleggen, a participant may also select ASN funds and iShares from BlackRock. The selection will determine that sustainability ambition.

<sup>2</sup> The Zwitserleven funds are sub funds of Zwitserleven Institutionele Beleggingsfondsen N.V. or Zwitserleven Beleggingsfondsen N.V. (Zwitserleven Wereld Aandelenfonds). The fund manager thereof is ACTIAM N.V. ACTIAM N.V. has been licensed in the Netherlands and registered with the AFM. For these funds a prospectus and annual accounts are available. The contents of these documents is the sole responsibility of ACTIAM N.V.

<sup>3</sup> These ASN funds are sub funds of ASN Beleggingsfondsen UCITS N.V. The asset manager thereof is ASN Beleggingsinstellingen Beheer B.V. ("ASN BB"). ASN BB has been licensed in the Netherlands and registered with the AFM. For these funds a prospectus and annual accounts are available. The contents of these documents is the sole responsibility of ASN BB.

<sup>4</sup> These BlackRock iShares funds are sub funds of iShares plc, iShares III or plc iShares VII plc. The fund manager thereof is BlackRock Asset Management Ireland Limited ("BlackRock"). BlackRock has been approved in Ireland and is regulated by the Central Bank of Ireland. For these funds a prospectus and annual accounts are available. The contents of these documents is the sole responsibility of BlackRock.

For the Zwitserleven funds and the ASN funds SFDR required periodic information on ES characteristics can be found in annexes to the annual reports of these funds. In the annex 2 attached to this annual report the SFDR disclosure including the specific references is reported.

The iShares funds selected for VrijBeleggen, managed by BlackRock do not promote ES characteristics and therefore do not publish information on the contribution to ES characteristics nor how the investments take account of the EU criteria for environmentally sustainable economic activities.

## **EU Taxonomy Regulation<sup>1</sup>**

If applicable, the investments in the funds designated as 'environmentally sustainable' by a fund manager contribute to one of the environmental objectives of the European regulations. These investments may not at the same time harm one of the other environmental objectives. This is called the 'do no significant harm' principle. The 'do no significant harm' principle only applies to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Taking into account the EU criteria for environmentally sustainable economic activities is also called 'alignment with the EU Taxonomy Regulation'. More information on the alignment of fund investments with the EU Taxonomy Regulation (if any) of fund investments can be found in annexes to the annual reports of these funds.

## **Investment Philosophy**

Transparency, risk diversification and sustainability are the important pillars of our investment philosophy. ZL PPI invests for the benefit of the participant's pension scheme to get the best possible return risk profile for each customer, but it also invests with a strongly felt responsibility to create a better future for society and the environment. ZL PPI works together with its asset manager to ensure that pension money is not being invested in companies whose activities are unacceptably harmful to society and the environment.

## **Socially responsible investment policy**

Human rights and the environment are important to us. The basis of our policy is that companies and countries have to comply with our investment principles:

- No systematic involvement in severe environmental damage;
- Compliance with basis human rights;
- Compliance with basis labour rights;
- No involvement in controversial weapons;
- Compliance with international sanctions;
- No systematic involvement in fraud, corruptions or tax evasion;
- No significant involvement in products and businesses doing harm to human (mental) health or animal welfare.

ZL PPI encourages the companies it invests in to make socially responsible choices. We may engage with these companies on certain topics and we vote at their annual shareholder meetings. ZL PPI does not invest in companies that do not meet the standard that has been set for the ESG-criteria.

ZL PPI also refrains from investing in government bonds issued by countries that do not meet our sustainability criteria.

## **Positive selection**

ZL PPI uses positive selection to choose companies that feature a sustainable product or an innovative, more eco-friendly technology, even if these companies do not yet fully comply with the ESG-criteria. ZL PPI engages with these companies to help them improve their ESG-performance. This encourages these companies to continue improving.

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<sup>1</sup> Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment ("EU Taxonomy Regulation").

**Engagement and voting policy**

ZL PPI actively encourages companies to conduct their business in a socially responsible way. This is called engagement. The purpose of this engagement is to help companies improve their sustainable performance.

We also enter into discussion with companies that are on the verge of breaking ESG standards in an attempt to prevent them from doing so. If the company’s sustainable performance does not improve, ZL PPI can always decide to exclude the company from its portfolio and sell the investments.

In addition we exercise our right to vote at companies’ shareholder meetings to promote corporate and social responsibility.

**Integrating ESG**

We believe that companies that adopt responsible business practices are better prepared for the future. That is why we aim to invest actively in companies that help to create a sustainable future and that contribute to accomplishing the United Nations Sustainable Development Goals.

To achieve this aim, our asset manager ACTIAM is structurally integrating sustainability information in the investment process. This involves awarding an ESG score to all the countries and companies in which can be invested. The ESG score reflects both the entity’s policy and its actual conduct. A company may have a good policy, but this policy says little about the true situation concerning sustainability if it is not actually implemented.



Figure 2 Sustainable development goals

## 3.2 INVESTMENTS

### Developments and information on lifecycle investments

In November 2022 the lifecycles of HorizonBeleggen and ProfielBeleggen were updated after a thorough process which included an Asset Liability Management (ALM) study and a risk preference research among HorizonBeleggen participants. The lifecycle update includes the following changes:

- The asset mix of the lifecycles was updated to incorporate the latest assumptions on risk and return.
- The profiles in ProfielBeleggen became more differentiated by shifting the glide path; the glide path for each profile now starts at a different age.
- In order to increase diversification and improve the sustainable impact Microfinance was added.
- Dutch mortgages were also included in the update to enhance diversification and will be added in 2023
- The interest rate hedge was improved by adding the Zwitserleven Ultra Long Duration Fund; this is a liability matching fund with a high interest rate sensitivity

The update resulted in an improved risk - return profile and increased the expected pension payout of the lifecycles.

INVESTMENTS FOR ACCOUNT OF PARTICIPANTS 2022			
In € millions	Horizon beleggingen	Profiel beleggen	Vrij beleggen
Active	1,128	40	12
Inactive	436	11	14

The default asset mix is determined by a lifecycle. Each participant in lifecycle investments has a personalized asset mix based on the remaining time until retirement and the risk profile of the participant. The risks in the lifecycle are automatically reduced towards retirement date. De-risking takes place by investing more in medium, long and ultra long duration fixed income funds and less in equity funds when the retirement date approaches. In this manner both the interest rate risk and the risk on equities are reduced incrementally. The default lifecycle is offered under the name 'Horizon investment' and is a risk neutral profile and a fixed pension. ZL PPI's lifecycles are tailored towards the pension benefit that is aimed for at retirement date, which can be a fixed of (partially) variable pension.

The following figure shows the composition of the default lifecycle from early working age until retirement.

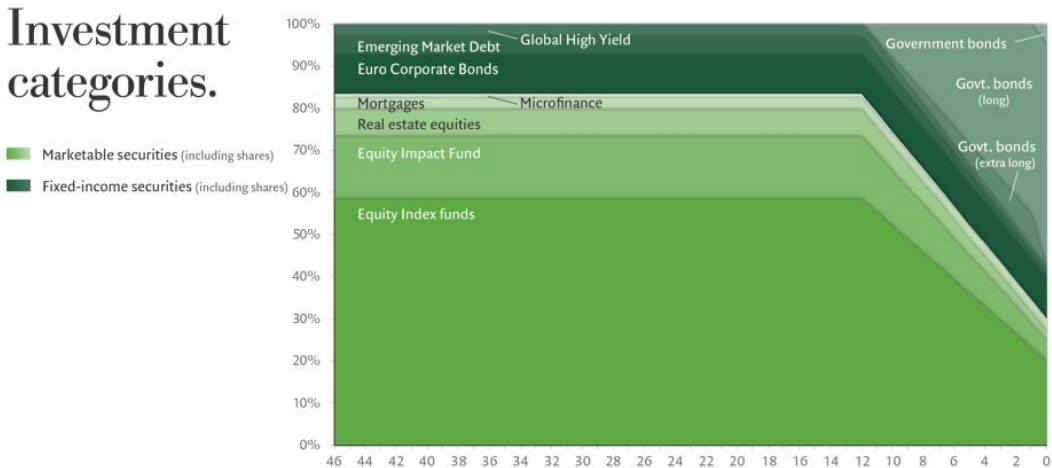


Figure 3 Lifecycle glide path

In the following table the investment returns of the past seven years of four different ages are displayed. These returns apply to the default 'Horizon investments'.

LIFE CYCLE HISTORICAL RETURN								
	Age 25		Age 45		Age 55		Age 65	
	Life cycle	Index	Life cycle	Index	Life cycle	Index	Life cycle	Index
2022	-16.30%	-14.70%	-16.30%	-14.70%	-20.50%	-19.20%	-26.80%	-26.30%
2021	17.70%	18.40%	17.70%	18.40%	12.40%	13.00%	0.30%	0.50%
2020	5.90%	3.00%	5.90%	3.00%	7.30%	5.00%	8.50%	7.70%
2019	23.50%	23.30%	23.50%	23.30%	21.90%	21.70%	15.20%	15.10%
2018	-5.40%	-5.70%	-5.40%	-5.70%	-3.00%	-3.30%	1.50%	1.40%
2017	8.20%	7.90%	7.90%	7.60%	5.30%	5.00%	-0.10%	-0.20%
2016	8.40%	8.00%	8.20%	7.90%	9.30%	9.10%	7.50%	7.40%
Average 2016 - 2022	6.00%	5.74%	5.93%	5.69%	4.67%	4.47%	0.87%	0.80%

The lifecycles consist of a combination of six different investment funds. The following table lists the performance per investment fund.

INVESTMENT PERFORMANCE									
	2022			Average: 3 Year <sup>1</sup>			Average: 5 Year <sup>2</sup>		
	Fund	Index	+/-	Fund	Index	+/-	Fund	Index	+/-
Zwitserleven Wereld Aandelen Fund	-15.92%	-13.61%	<b>-2.31%</b>	4.01%	3.95%	<b>0.06%</b>	6.12%	5.91%	<b>0.21%</b>
Zwitserleven Credits Fund	-14.11%	-14.17%	<b>0.06%</b>	-4.34%	-4.46%	<b>0.12%</b>	-1.64%	-1.76%	<b>0.12%</b>
Zwitserleven Selectie Fund	-19.62%	-20.46%	<b>0.84%</b>	-6.08%	-6.55%	<b>0.47%</b>	-1.38%	-1.58%	<b>0.20%</b>
Zwitserleven Medium Duration Fund <sup>3</sup>	-18.59%	n/a		-6.62%	n/a		-2.79%	n/a	
Zwitserleven Ultra Long Duration Fund <sup>4</sup>	-6.13%	n/a		-20.00%	n/a		-5.72%	n/a	
Zwitserleven Long Duration Fund <sup>5</sup>	-39.16%	n/a		-14.27%	n/a		-4.79%	n/a	
1 Up to and including 2022									
2 Up to and including 2022									
3 Fund is designed to match pension liabilities, therefore no index available.									
4 Fund is designed to match pension liabilities, therefore no index available, and added as of 1 November 2022 to the new Lifecycle..									
5 Fund is designed to match pension liabilities, therefore no index available.									

## Asset management fees

ACTIAM charges asset management fees to ZL PPI on a quarterly basis. These fees are based on the rates set out in the long-term asset management agreement with ACTIAM and vary with the amount of Assets under management (AuM) per investment fund.

MANAGEMENT FEES, TRANSACTION COSTS AND ASSET MANAGEMENT FEES 2022			
In € thousands		Management fees	Transaction costs
Shares and similar investments		1,745	418
Fixed-income investments		836	359
Investment property		176	97
<b>Total asset management fees and transaction costs</b>		<b>2,757</b>	<b>874</b>
<b>Management fees</b>		<b>4,708</b>	<b>-</b>
<b>Total</b>		<b>7,465</b>	<b>874</b>

MANAGEMENT FEES, TRANSACTION COSTS AND ASSET MANAGEMENT FEES 2021			
In € thousands		Management fees	Transaction costs
Shares and similar investments		1,603	227
Fixed-income investments		692	213
Investment property		108	36
<b>Total asset management fees and transaction costs</b>		<b>2,403</b>	<b>477</b>
<b>Management fees</b>		<b>3,935</b>	<b>-</b>
<b>Total</b>		<b>6,338</b>	<b>477</b>

Asset management fees for proprietary funds are invoiced by ACTIAM to ZL PPI and included in the profit & loss account. Asset management fees for funds from external asset managers and transactions costs are directly charged to the investment funds, i.e. deducted from the funds AuM.

Management fees are charged to the participants separately by deducting them directly from participants investment portfolio (labelled Liabilities to participants, see note 5 Liabilities to participants). These fees contribute to the income of ZL PPI and can be found under Management fee income in the profit & loss account.

### **3.3 PRODUCT DEVELOPMENT**

By offering easy to understand, transparent and innovative products and services at a competitive price, customers, large and small, will be able to rely on ZL PPI for organizing their post-pension income plan.

In 2021, as the only Defined Contribution (DC) provider in the Dutch market, ZL PPI received the five star Money View rating for overall product design for the second time in a row, which underscores the client centric culture of the company. The next rating will take place in 2023.

Despite the already existing high valuation of ZL PPI's products, the main product, ZwitserlevenNuPension, has been further upgraded. Microfinance and Mortgages have been added to the Lifecycles. The combination of a later reduction of the higher risk classes in the more risky Lifecycle provides a higher return/risk ratio. The last change was supported by the external specialist Sprenkels & Verschuren.

Specific tooling has been made available to advisors to help employers transition to the new Pensions Act. We expect its use to increase in the coming years.



## 3.4 FINANCIAL DEVELOPMENTS

### Market developments

The war in Ukraine and the energy crises had their impact on stock markets and thus on Assets under Management. Nevertheless, the DC and PPI markets showed continued growth. At the same time, consolidation continues. ABN AMRO PPI and LifeSight PPI received or are receiving new owners. This leaves a limited number of PPIs that are all linked to an insurer. Despite strong competition, ZL PPI managed to steadily grow its market share.

The new pension agreement was approved by the House of Representatives in December 2022. The PPI is well positioned to play an important role in the new pension market. The implementation of the pension reform should be finalized by June 2023. Due to delayed legislation, a more wait-and-see attitude among employers to switch pension providers could be observed in 2022.

### Growth

As expected ZL PPI has grown in 2022 in number of clients and services. An increasing number of large companies has also decided to become client of ZL PPI.

In total 3,380 employers (2021: 2,909) are being serviced by ZL PPI involving 117,224 participants (2021: 94,008). Assets under management increased to € 1,641 million (2021: € 1,590 million). At the end of the year, the 12 month forward annualized premium income had risen to € 320 million (2021: € 260 million).

### Operating result

The operating result before tax improved to € 1,795 thousand positive in 2022 (2021: € 1,171 thousand positive). This can be mainly attributed to the higher management fee and other fee income charged to participants due to an increased number of participants administered by ZL PPI.

### Liquidity position

The liquidity position of a company reflects its ability to pay its current debt with its current assets. In order to stay solvent, the company must have a current ratio of at least 1.0 which means it can exactly meet its current obligations.

The current assets including cash and cash equivalents of ZL PPI at year-end 2022 were € 43.6 million (year-end 2021: € 39.7 million). The current liabilities at year-end 2022 were € 37.7 million (year-end 2021: € 35.2 million), leading to a current ratio of 1.16 at year-end 2022 (2021: 1.13). This means ZL PPI has a good liquidity position and is able to meet its current obligations.

# 4 CORPORATE GOVERNANCE

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## 4.1 THE BOARD OF DIRECTORS

The board of ZL PPI consists of two directors who are employed by Athora Netherlands. No staff is directly employed by ZL PPI. Dedicated PPI staff is insourced from Zwitterleven. The board is responsible for ZL PPI and acts in the interests of all its stakeholders. The board is responsible for managing ZL PPI's outsourcing contracts, marketing and sales and the full range of risk management and controls.

ZL PPI aims to have gender balance in the board of directors. The current directors are in charge since the beginning of ZL PPI. In case of a vacancy, ZL PPI will always aim to find the best candidate for the position. When more candidates have equal qualifications, we will give preference to the person that will help us reach the intended gender balance.

During the first two months of 2022, Marijke van Doorn joined to Board of Directors of ZL PPI to replace Arjen van Zanten temporarily.

## 4.2 THE SUPERVISORY COMMITTEE

The duty of the Supervisory Committee is to oversee the overall management of the company. The Committee oversees the Board's performance, the management processes, the execution of ZL PPI's investment policy and its risk management. The Supervisory Committee consists of four members of whom three members are from outside the Athora Netherlands company. Athora Netherlands is represented by a member of its Executive Board. Until 1 January 2023 this position was filled by Angelo Sacca. On 2 February 2023 Annemieke Visser-Brons, member of the Executive Committee of Athora Netherlands, took over this position.

In March 2022 J. C. Rietvelt left the Supervisory Committee of ZL PPI. His position in the Supervisory Committee was filled by Karin Bisschop as of 9 March 2022. She left the Supervisory Committee again on 1 February 2023.

The Supervisory Committee meets at least four times a year with the Board.

The members of the Supervisory Committee in 2022 were:

- D.J. Okhuijsen (Chair)
- K. Bisschop (from March 2022 to February 2023)
- D.H. Mik
- J.C. Rietvelt (until March 2022)
- A. Sacca (until January 2023)
- A. Visser-Brons (as of February 2023)

### 4.3 REPORT OF THE SUPERVISORY COMMITTEE

We are deeply concerned about the situation in Ukraine and our thoughts go out to the people of Ukraine and all those directly affected by the conflict. Zwitserleven PPI has no business activities in Ukraine, Russia or Belarus and there is only very limited exposure in the investments. Regarding this turbulent environment the Supervisory Committee is satisfied about the effort of the board of ZL PPI to manage this year and has felt that the management was able to stay fully in control. The ZL PPI Supervisory Committee is also satisfied about the business results and increasing capital generation in 2022.

In 2022, the Supervisory Committee held six ordinary meetings. Three additional meetings were held in connection with the possible acquisition of LifeSight PPI. The implications, advantages and possible risks for the PPI as well as mitigating measures were extensively discussed.

Another important topic is the New Pension Agreement. Much attention was given to the preparations that were made. We believe ZL PPI is well prepared for the implementation of the new law. We are particularly appreciative of the support given to employers who must make important decisions regarding the transition.

A number of topics were discussed during the ordinary meetings, mostly in accordance with the pre-agreed agenda for the year. Interim results were discussed each meeting.

Amongst others, special attention was given to:

- the reports of the key-function holders;
- SLA's outsourcing parties;
- the accumulation strategy;
- risk management and adjusted risk profile ZL PPI by DNB;
- cyber security;
- asset management;
- SFDR/ESG and sustainability;
- unbundling of ACTIAM by Athora Netherlands N.V.;
- development of the portals.

ZL PPI plans to grow further in line with the operational plan that has been discussed during the meetings. Developments in the field of pensions and the implementation of the necessary changes will be closely monitored as a result. The adaptability of the outsourcing partners will be tested.

Finally, when looking into 2023, we have to cope with the given uncertainty of the crisis in Ukraine. Furthermore, we will closely monitor the intended merger between ZL PPI and LifeSight PPI.

Amsterdam, The Netherlands, 26 May 2023

#### **The Supervisory Committee**

D.J. Okhuijsen

D.H. Mik

A. Visser-Brons

## 4.4 REMUNERATION

### Remuneration Policy

Zwitserleven PPI N.V. is a full subsidiary of Athora Netherlands N.V. All employees are employed by Athora Netherlands. The Group Remuneration Policy Athora Netherlands applies to all employees working under the responsibility of Athora Netherlands, including the Statutory Board members of ZL PPI. For the Statutory Board members of ZL PPI the Athora Netherlands Collective Labour Agreement (CLA) and the Group Remuneration Policy are applicable.

The objective of our remuneration policies is to recruit and to retain highly qualified staff and to motivate employees of Athora Netherlands to achieve high performance, to provide appropriate remuneration to all employees that contributes to the sustainability of Athora Netherlands and its subsidiaries. Athora Netherlands ensures long-term value creation and has chosen to use four Sustainable Development Goals (“SDG”) as a guideline for further development of the Corporate Social Responsibility policy in business operations. Pursuant to the SDGs, Athora Netherlands’ HR principles for remuneration are aimed at ensuring high performance of the employees of Athora Netherlands and focusses on personal growth of its employees by development of their talents and focusses on collaboration, enabling the customers of Athora Netherlands to benefit of this growth.

Athora Netherlands operates a careful, controlled and sustainable Group Remuneration Policy which is in line with Athora Netherlands’ business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and its performance. The Group Remuneration Policy is in accordance with and contributes to solid and effective risk management and does not encourage risk-taking that is in breach of Athora Netherlands’ policies and risk appetite. 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. As such, Athora Netherlands has a strong governance framework in place to ensure that employees are remunerated in a manner that is aligned with the interests of all stakeholders involved. Within this context, Athora Netherlands’ key focus is on fixed remuneration rather than variable remuneration.

### Governance

The Group Remuneration Policy was established by the Executive Board of Athora Netherlands and approved by the Supervisory Board of Athora Netherlands after, insofar as applicable, fulfilment of any rights of the Works Council. The general meeting of Athora Netherlands adopted the Group Remuneration Policy after consultation with the Supervisory Board of Athora Netherlands.

The Supervisory Board’s Remuneration and Nomination Committee (ReNomCo) prepares decisions on Remuneration policies as well as remuneration regarding Identified Staff and employees in control functions. The Executive Board of Athora Netherlands is responsible for the implementation of the remuneration policies. The Group Remuneration Policy is externally published on the website of Athora Netherlands: [www.athora.nl](http://www.athora.nl).

Our Group Remuneration Policy incorporates the requirements which apply to remuneration as included in the Dutch Civil Code, 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”), as applied to Athora Netherlands and all of its subsidiaries and branches. Additionally, with respect to staff working under the responsibility of Zwitserleven PPI N.V. (“Zwitserleven PPI”), Part C of the Annex to the Regulation on Sound Remuneration Policies 2021 (Regeling Beheerst Beloningsbeleid 2021 or “RBB 2021”) applies.

### Elements of the Group Remuneration Policy

#### Fixed annual salary

The fixed annual gross salary consists of a fixed annual gross salary, including holiday allowance of 8% and a 13<sup>th</sup> month payment of 8.33% and insofar as applicable other fixed allowances. The annual

gross salary is based on applicable salary scales. Employees are entitled according to the CLA to an annual increase.

According to the CLA employees have received a periodic salary increase on 1 February 2022 insofar the maximum of the scale is not reached and a collective salary adjustment of 2.25% as of July 2022. In June 2022, every Athora employee (including temporary workers and interns) received a one-off payment of € 250 net. This to provide some relief from the rising energy and fuel prices. The employees who joined after 1 July 2022, received an amount of € 125 net in December 2022. In November 2022 was announced that again € 250 net will be paid in January 2023.

## **Pension**

Nearly all employees participate in the same pension scheme of Athora Netherlands. The current scheme is a Collective Defined Contribution (CDC) pension scheme, which is based on a pension accrual including an employee contribution of 4.5%. The scheme qualifies as a defined contribution scheme for IAS 19 purposes. The contributions are paid by Athora Netherlands and employees respectively as employer and employee contributions. For employees who were employed by Athora Netherlands as per 31 December 2017 and with a salary exceeding the maximum pensionable salary for pension accrual, a compensation for the loss of pension accrual is applied. The compensation consists of a permanent supplement payment for as long as a maximum pensionable salary applies. The annual compensation is 16.35% of the fixed annual gross pensionable salary as indicated in the collective labour agreement of VIVAT (previous name for Athora Netherlands) 2017 minus the maximum amount for pension accrual referred to in article 18ga of the Wage Tax Act 1964 (2015: € 100,000 gross; and 2022: € 114,866 gross). 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. Athora Netherlands does not award discretionary pension.

## **Other elements**

- Other benefits

Other benefits include benefits like a lease car or a lease car allowance. As part of Athora Netherlands' commitment to sustainable investment principles, certain types of cars and certain brands are no longer included in the lease policy, however exceptions are made for 100% electric models.

- Social Plan

Athora Netherlands has a Social Plan until 2023, agreed with the trade unions, which is applicable in case of reorganisation(s).

## **Actual Remuneration members of the Board of Directors of Zwitterleven PPI and the Supervisory Committee**

Reference is made to note 9 Related parties for the actual remuneration of the members of the Statutory Board and the Supervisory Committee of ZL PPI.

# 5 RISK AND CAPITAL MANAGEMENT

## 5.1 RISK MANAGEMENT SYSTEM

Risk management is essential to ensure controlled risk-taking in ZL PPI's activities. This must result in the ability to provide assurance to the customers of ZL PPI on its resilience and continuity. To achieve this objective in the most efficient way, ZL PPI embedded risk management in the day-to-day processes and as part of the decision making process. This ensures that existing and emerging risks are properly identified, measured, mitigated, monitored and reported.

The core of the risk management process is supported by the Integrated Control Framework (ICF). The objective of the ICF is to provide reasonable assurance regarding:

- the design, effectiveness and efficiency of ZL PPI's management activity, operations and processes;
- the reliability of ZL PPI's financial, operational and other internal and external reporting; and
- compliance with regulatory requirements.

To fully understand the risk implications of ZL PPI's plan and to ensure that the planning approach is based on sound hypotheses and assumptions at least once a year a Risk Self-Assessment (RSA/ERB) is exercised by the Board in cooperation with Athora Netherlands's Operational Risk Management (Athora Netherlands ORM). The RSA gives an overview of the risk landscape ZL PPI is operating in and provides input on the assessment of the overall level of control. If necessary additional measures can be taken to mitigate the risk of exceeding risk tolerance limits.

## 5.2 RISK MANAGEMENT GOVERNANCE

### Risk management governance

ZL PPI's risk management system is set out in the Risk Management Policy Governance & Risk Management. The Risk Management Policy is incorporated in the integrated risk management policy structure of Athora Netherlands. The policy structure ensures timely identification and assessment of risks and adequate monitoring and reporting of the material risks, both at board and operations level. At least once a year the Risk Management Policy is assessed, adjusted if necessary and approved following regular governance.

### Risk management organization

At the highest level of the organization, the Board of ZL PPI exercises risk oversight on behalf of the shareholders of ZL PPI. The manager of Athora Netherlands' ORM department is appointed as the key function holder for the risk management function (IORP II). In the execution of this task, the key function holder relies upon risk control activities performed by other supporting functions within Athora Netherlands, e.g. Legal, Operational Risk Management, Internal Control, Compliance. The director of Athora Netherlands' Audit is appointed as function holder Audit.

To ensure control over the activities exercised by ZL PPI and those activities that have been outsourced, all processes are subject to the three lines of defense model. The first line is represented by risk control activities performed by front-line employees and is responsible for monitoring the overall risk profile to be in line with the risk appetite. The second line has a monitoring role in respect of risk management actions and activities carried out by the first line. The third line is represented by Audit Athora Netherlands. The main responsibility of the third line is to provide independent assurance to the Board and the Supervisory Committee.

## 5.3 RISK MANAGEMENT PROCESS AND INTEGRATED CONTROL FRAMEWORK

Risk management is a continuous process of identifying and assessing risks and establishing appropriate controls. Risk management is an inextricable part of the strategy including policy,

processes, procedures, operational embedding, allocation of capacity and responsibilities, and independent testing of control effectiveness. The first and second line departments have been assigned a responsibility in this process, which is supported by the Integrated Control Framework (ICF).

The ICF provides the basis for the internal control system on risk management maturity. It contains core components that together form the basis for sound and controlled business operations within Athora Netherlands including ZL PPI, and demonstrably supports being in control. It measures the maturity of risk management and ensures steering on correct and complete risk reports via management controls and process key controls. For all components within the ICF, standards are included to set the minimum requirements. Each year the Board of the PPI assesses the effectiveness of its Management controls and each quarter it monitors the effectiveness of the process key controls at its outsourcing partners.

Zwitserleven en ACTIAM report on a quarterly basis to the board of ZL PPI on the effectiveness of their process key controls as agreed within the SLA. Outcomes are discussed in the board of ZL PPI, where the progress on action points is also monitored.

Each year ACTIAM and Zwitserleven report the level of internal control over the outsourced activities to the PPI in a separate ISAE 3402 report. The reports are evaluated by ZL PPI, and the impact on the PPI is assessed. If necessary ZL PPI will take required actions.

## 5.4 RELEVANT RISKS

### Risk classification

ZL PPI defined and structured several risk types based on its own assessment of risks given its risk profile and taking into account applicable laws and regulations. The risk classification is structured in main risk types and corresponding sub-risk types.

The most relevant risks are: strategic risk, operational risk (including outsourcing and HR risk) and compliance risk. Underwriting risks and market risks do not apply, as biometric risks are borne by an insurer and investment risks are borne by the participant. ZL PPI manages the assets for the participants. Financial risks are predominantly counterparty risk and liquidity risk.

### Strategic risk

Strategic risks are risk that relate to high-level goals, aligned with and supporting the entity's mission. These risks can have an impact on gross income and operational expenses.

The dependency on Athora and ACTIAM for critical outsourced services are a potential risk for ZL PPI. Strategic choices of one off the outsourcings partners will have an impact on ZL PPI. Also ESG risks are identified and classified as strategic risk.

### Reputational risk

ZL PPI is a strong brand which represents quality towards customers and other stakeholders. To minimize the risk of (reputational) damage to the ZL PPI brand, yearly a strategic risk assessment/ ERB is held. Identified risk are classified and, if needed, additional actions are defined.

### Operational risk

Operational risk is the risk of direct or indirect losses due to inadequate or deficient internal processes and systems, owing to inadequate action being taken, human error or external events. In this sense, operational risk is overarching in nature. ZL PPI outsourced the execution of its main operating activities to Zwitserleven and ACTIAM and remains responsible for the management of the associated risks.

ZL PPI recognizes several types of operational risk:

## **1. Product and customer risk/ business model risk**

An important risk for ZL PPI is that the product specification and pricing do not correspond to the customer's perception. ZL PPI products are offered to the market through a specific marketing and distribution strategy. Products and pricing are developed within Zwitserleven based on the latest market developments. ZL PPI has outsourced the Product Approval and Review Process to the PCC, which advises ZL PPI's management board.

At Zwitserleven, the Product & Client Committee (PCC) is established which reports and gives account on product related developments. ZL PPI is represented in the PMP MT. ZL PPI's product related issues are separately scheduled during the PMP MT meetings.

Customer complaints or expressions of dissatisfaction are an important indicator for this risk type. Zwitserleven reports periodically to the ZL PPI on customer complaint figures, trends and improvement plans. Both Zwitserleven and ACTIAM periodically reports to the ZL PPI on incidents.

## **2. Execution and process management risk/ third party risk**

As back office processes are outsourced to Zwitserleven and the asset management activities to ACTIAM, ZL PPI carefully monitors the quality of the processes and the effectiveness of existing controls within the service providers. The effectiveness of controls are monitored by ZL PPI and incident analysis reports when applicable are received and discussed. ZL PPI addresses concerns and proposes additional actions to be taken. To provide additional assurance, both ACTIAM and Zwitserleven report the results of the effectiveness of internal control in an ISAE 3402 report.

At Zwitserleven, an Operational Risk and Compliance Management Team (ORC MT) is established. The ORC MT is responsible for managing the non-financial risks incurred by the business or functional lines. ZL PPI is represented in the ORC MT of Pensions. Topics related to the PPI are explicitly incorporated into the ORC MT meetings.

## **3. Information security risk**

IT risk and business continuity risk are primarily related to the outsourced DTC and security information processes to Zwitserleven. The PPI supervises these risks by monitoring the SLA report. In the ORC MT, ZL PPI may address concerns and propose additional actions to be taken. Effectiveness of general IT-controls at Zwitserleven is also part of the ISAE report of Zwitserleven and is frequently discussed by the Board Members with specialists of Zwitserleven. A cyber risk analysis performed on the PPI product showed that the cyber risk for ZL PPI itself is low.

Vulnerability of systems at other outsourcings partners such as ACTIAM are regarded as emerging risk and additional and ongoing reporting requirements are set by ZL PPI in order to monitor adequate measures.

Other operational risks such as internal fraud, security, safety and personnel and model risk are monitored likewise via the internal reporting process of Zwitserleven.

## **Compliance risk**

Compliance risk is the risk that an organization is potentially able to suffer legal or regulatory sanctions, material financial loss, or loss of reputation as a result of non-compliance with applicable laws, regulations, rules, self-regulatory standards, codes and unwritten rules.

Non-compliance with integrity and/or conduct related rules can potentially lead to regulatory action, financial loss and/or damage to the reputation of ZL PPI, for example fines, compensation, disciplinary action, imprisonment or exclusion proceedings.

Laws and regulations within scope pertain among other things to those laws and regulations as supervised by the Authority for the Financial Markets (AFM), the Dutch Central bank (DNB), the Authority for Consumers and Markets (ACM) and the Data Protection Authority (AP) for aspects related to non-financial risks. This includes the Dutch Financial Supervision Act (Wft), the Dutch Money



Laundering and Terrorist Financing (Prevention) Act (Wwft), the Dutch Sanctions Act, as well as relevant European laws.

Athora Netherlands annually analyses the risks related to sanction regulations, money laundering and terrorist financing on the basis of a Systematic Integrated Risk Assessment (SIRA). In 2022, ZL PPI performed an independent SIRA with support from Athora Netherlands' Compliance department.

Athora Netherlands assesses product specific risks with regard to sanctions, money laundering and terrorist financing on a regular basis. During 2022 Athora Netherlands continued remediation activities to further address shortcomings with regard to regulations relating to anti-money laundering and countering the financing of terrorism. These activities will be continued in 2023. Athora Netherlands has key risk indicators in place with regard to financial economic crime and operates within the acceptable key risk indicators norms. ZL PPI closely monitored actions taken.

In Athora Netherlands's efforts to ensure compliance with applicable laws and regulations, instances of non-compliance can potentially occur. These instances including a timely plan to address and resolve current and future cases, are shared with the regulators.

Compliance risk is also managed through the SLA with Zwitserleven (SRLEV NV) and the investment management agreement with ACTIAM.

At least quarterly, the Athora Netherlands Compliance department proactively consults with the board members of ZL PPI where issues and developments are exchanged. In addition, on average a monthly informal meeting is held on specific topics and/or new laws and regulations.

Once a year, the Athora Netherlands Compliance department attends a meeting of the Supervisory Committee of ZL PPI, where specific compliance topics are discussed. Examples of these topics are:

- Compliance with existing laws and regulations Implementation of new laws/regulations;
- Incidents and complaint reports.

## **Counterparty default risk**

ZL PPI defines counterparty default risk as the risk of potential losses due to an unexpected payment default of the counterparties. The main source of counterparty default risk is the risk of customers not fulfilling their payment obligations. Zwitserleven is responsible for the execution of the payment arrears' process in accordance with the Pensions Act and for meeting legal deadlines. The remaining counterparty risk for ZL PPI is marginal.

## **Liquidity risk**

Liquidity risk is in the risk assessment defined as the risk of ZL PPI not having enough liquid assets to meet its financial liabilities in the short-term or in times of a stress situation, without incurring unacceptable costs or losses. ZL PPI has a current account relationship with Zwitserleven for the services provided. This interest bearing current account provides a credit facility to ensure a sufficient cash position, making the liquidity risk being low. The PPI monitors liquidity risk via internal reporting of Zwitserleven.

## **5.5 DEVELOPMENTS**

The risk management and audit activities have been organized within the key functions risk management and internal audit. Both key functions have been outsourced to Athora Netherlands and key function holders have been appointed. The Athora Netherlands' manager ORM is appointed as the key function holder risk management. The holder of the internal audit function is the director Audit appointed at Athora. Given the organizational structure of ZL PPI this was considered to be the most effective and sustainable way to organize the risk management and audit activities.

In accordance with the risk management framework a risk self assessments (RSA), also called ERB (Eigen Risico beoordeling) was organized in May 2022 to determine whether ZL PPI's risk landscape had changed. The RSA was executed with the support of Athora Netherlands's ORM department.

New strategic risks were formulated regarding Sustainability Risk (ESG) and Emerging Risk (Economic impact of Ukraine). Zwitserleven PPI has however no business activities in Ukraine, Russia or Belarus and there is only very limited exposure in the investments.

An increase of financial risk was seen due to possible higher cost requirements from SRLEV to the PPI. Overall, operational risk was decreased due to transferring risk to Strategic risk, and further decrease of risks concerning the transition to ACTIAM/ Cardano. Increases of operational risk were also seen due to a) the consolidation of the pension market and decrease in number of possible third-party partnerships and b) risks concerning the Athora Ambition 2025 strategy that may hinder services delivered to the PPI by SRLEV. Compliance risk was seen as increased due to increased risk regarding new law and legislation and duty of care requirements.

In 2022 there have been no cybersecurity incidents at ZL PPI. Ransomware and data-breaches are still seen as major threats to the ZL PPI business processes with potential serious business – and reputational damage. The Information Security department at Athora NL is monitoring these risks via the Security Operations Center. In 2022 incident response and crisis management have been trained to guarantee a quick recovery after an attack. Additional preventive cybersecurity measures have been implemented. Vulnerability of systems and possible threats at outsourcings partners are regarded as emerging risk and additional and ongoing requirements will be set by ZL PPI in respect of requirements at the outsourcings partners.

In general, outsourcing remains the key element in ZL PPI's business organization. The associated risks are monitored through the day to day monitoring of the SLA through the Service Level Reports and assurance reports (ISAE 3402 reports) from its outsourcing partners (Zwitserleven and ACTIAM). All developments are discussed in MT meetings which are also participated by Athora Netherlands ORM, Audit Athora and specialists of Athora NL.

Mid October 2022 Athora announced that Athora Netherlands and Willis Towers Watson (WTW) reached an agreement on the acquisition of WTW's Premium Pension Institution (PPI) in the Netherlands. This PPI will eventually become an integrated part of the Zwitserleven PPI. Since the announcement, a project organization and governance structure is successfully set up for Day one Readiness, the migration and the 'Verklaring van geen bezwaar' (VVGB) process etc. PPI performed a Risk Self Assessment to identify and manage the specific risks of the PPI once the legal merger will take place and is actively involved in the program management and VVGB and migration processes. Athora Program risks are closely monitored in order to have a successful start of the legal merger after full migration.

During meetings with AFM and DNB several developments were a topic of the conversation. Also the results of several surveys in which ZL PPI participated were discussed. In addition questionnaires (integrity risk, risicoscore toelichting DNB and SBA NFR (Sector Brede Analyse Niet Financiële Risico's)) were completed for DNB. In all occasions no issues have been identified.

The migration of the newly acquired PPI from WTW and the scenario to be followed, timing of the conversion with regards to the legal merger date are to be monitored closely in 2023 and may require additional requirements of ZL PPI to manage and mitigate risks involved. Government of the PPI is expected to be given more attention due to the migration of the PPI of WTW.

Complying to law and regulations due to the introduction of "Wet toekomst pensioen" (WTP) and the continuous monitoring of WWft requirements are emerging risks in 2023.

## 5.6 CAPITAL MANAGEMENT

### Legal requirements

The minimum capital a PPI entity is required to have is determined in chapter 9 of the Decree on Prudential Rules for Financial Undertakings (Besluit prudentiële regels Wft, Bpr).

PPI entities have to meet the following capital requirements:

- Minimum capital requirement (article 48 Bpr): € 500 thousand;

- Minimum solvency requirement (article 63a Bpr): at least 0.2% of the amount of assets under management to the extent that this exceeds € 250 million with a maximum of € 20 million. To qualify for the minimum of 0,2% the PPI must have an adequate professional liability insurance. If the PPI chooses not to take on such insurance coverage, the solvency requirement is at least 0.3%.

The calculation of the capital and solvency position of ZL PPI is further explained and reported in the Financial statements under Note 4 Equity. The PPI is fulfilling the minimum requirements.

# **FINANCIAL STATEMENTS**

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# 6 FINANCIAL STATEMENTS

## 6.1 BALANCE SHEET

Before result appropriation and in € thousands	Ref.	31 December 2022	31 December 2021
<b>Assets</b>			
Fixed Assets			
Investments for account of participants	1	1,640,523	1,590,456
Current Assets			
Receivables and accrued assets	2	23,581	21,948
Cash at banks	3	20,164	17,799
<b>Total assets</b>		<b>1,684,268</b>	<b>1,630,203</b>
<b>Equity and liabilities</b>			
Equity			
Share capital		225	225
Share premium reserve		3,725	3,725
Other reserves		603	-274
Result current year		1,332	878
<b>Total equity</b>	4	<b>5,885</b>	<b>4,554</b>
Liabilities			
Liabilities to participants	5	1,640,523	1,590,456
Other payables and accruals	6	37,860	35,193
<b>Total liabilities</b>		<b>1,678,383</b>	<b>1,625,649</b>
<b>Total equity and liabilities</b>		<b>1,684,268</b>	<b>1,630,203</b>

## 6.2 PROFIT AND LOSS ACCOUNT

In € thousands	Ref. <sup>1</sup>	2022	2021
<b>Results for account of PPI</b>			
Income			
Management fee income		4,708	3,935
Other fee income		3,555	3,103
Other income		600	284
<b>Total income</b>	10	<b>8,863</b>	<b>7,322</b>
Expenses			
Administrative expenses		6,971	6,058
Other expenses		97	93
<b>Total expenses</b>	11	<b>7,068</b>	<b>6,151</b>
<b>Result before tax</b>		<b>1,795</b>	<b>1,171</b>
Taxation		463	293
<b>Result after tax</b>		<b>1,332</b>	<b>878</b>
<b>Results for account of participants</b>			
Premium contributions		319,526	259,573
Investment result participants	12	-324,073	180,798
Incoming transfer values		94,771	134,852
Outgoing transfer values		-21,282	-6,034
Expiration capital		-15,001	-13,834
Deducted costs (Management fees)	12	-4,708	-3,935
<b>Change in provision of obligations for risk participants</b>		<b>49,233</b>	<b>551,420</b>
1 The references next to the financial statement items relate to the notes to the financial statements in chapter 8.			

## 6.3 CASH FLOW STATEMENT

in € thousands	2022	2021
<b>Cash flow from operating activities</b>		
Operating result after tax	1,332	878
<b>Change in operating assets and liabilities:</b>		
Change in advances and liabilities	1,033	278
<b>Net cash flow from operating activities</b>	<b>2,365</b>	<b>1,156</b>
<b>Cash flow from investment activities</b>		
	-	-
<b>Net cash flow from investment activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from finance activities</b>		
Capital injection	-	1,000
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>1,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,365</b>	<b>2,156</b>
Cash and cash equivalents 1 January	17,799	15,643
<b>Cash and cash equivalents as at 31 December</b>	<b>20,164</b>	<b>17,799</b>

The cash flow statement only comprises cash flows for account of ZL PPI, not of the participants of the ZL PPI. All cash flows of ZL PPI are reported as operating cash flows since ZL PPI has no investments for own account.

# 7 ACCOUNTING POLICIES FOR THE FINANCIAL STATEMENTS

## 7.1 GENERAL INFORMATION

Zwitserleven PPI N.V. (further referred to as: 'ZL PPI'), incorporated and established in the Netherlands, is a public limited company incorporated under the laws of the Netherlands. Until April 2023 ZL PPI has its registered office located in Utrecht, the Netherlands and has its principal place of business located at Burgemeester Rijnderslaan 7, 1185 MD Amstelveen, the Netherlands. Since May 2023 ZL PPI has its principal place of business located at Basisweg 10, 1043 AP Amsterdam, the Netherlands. The registration number at the Dutch Chamber of Commerce Trade is no. 55646484.

### Group structure

ZL PPI is a wholly owned subsidiary of Athora Netherlands N.V. with a registered office at Amstelveen, the Netherlands. Athora Netherlands N.V. is a wholly owned subsidiary of Athora Netherlands Holding Ltd. with a registered office at Dublin, Ireland, whose ultimate parent company is Athora Holding Ltd. domiciled in Bermuda.

### Related parties

ZL PPI's related parties are its ultimate parent Athora, its parent Athora Netherlands N.V., affiliates and ZL PPI's key management personnel and their close family members.

### Tax group

Athora Netherlands N.V. and its subsidiaries, including ZL PPI, form a tax group for corporate income tax and value added tax (VAT) and as a result are jointly and severally liable for the fiscal unity's corporate income tax and VAT liabilities.

## 7.2 BASIS OF PREPARATION

The financial statements of ZL PPI have been prepared in accordance with the provisions of Book 2, Part 9 of the Netherlands Civil Code and the associated Guidelines for Annual Reporting in the Netherlands issued by the Dutch Accounting Standards Board. ZL PPI reports in compliance with standard RJ611.

The financial statements have been prepared on a going concern basis. A specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future has been executed.

## 7.3 GENERAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements. The financial statements have been prepared on an accrual basis.

### Functional currency and reporting currency

The financial statements have been prepared in thousands of euros (€). The euro is the functional and reporting currency of ZL PPI. ZL PPI only invests in investment funds stated in euros. All financial data presented in euros is rounded to the nearest thousand, unless stated otherwise.



## 7.4 ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Unless indicated otherwise, assets and liabilities are recognised at the amounts at which they were acquired or incurred.

Assets are recognised in the balance sheet when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount has been reliably estimated.

### Investments for account of participants

ZL PPI is not exposed to any risk attached to investments on behalf of participants. The investments are recognised at the transaction date. Investments for account of participants and the corresponding liabilities to participants are recognised as an equal amount simultaneously in the balance sheet.

Any gains and losses on investments for account of participants are added directly to the liabilities to participants.

The investments for account of participants are entirely made in investment funds and are disaggregated based on the underlying investment type:

- Investment property;
- Shares and similar investments;
- Fixed-income investments.

The fair value of these investments is determined based on quoted prices in an active market or other available market data.

Other investments for account of participants mainly comprise cash and deposits falling due in less than 12 months. For these investments their fair value is deemed to equal their nominal value.

### Receivables and accrued assets

All the items classified as receivables and other accrued assets have the maturity of less than 12 months. These items are measured at nominal value.

### Receipts and receivables from participants

The item corresponds to the amounts receivable from employers of participants in ZL PPI.

### Corporate income tax

Corporate income tax relates to recoverable or payable tax for the reporting period and taxes receivable or due for previous periods, if any. Current tax assets and liabilities are measured using the applicable tax rate.

### Receivables from group companies

The item corresponds to the current accounts with Zwitserleven and Athora Netherlands.

### Cash at banks

Cash at banks include bank balances and demand deposits with a remaining maturity of less than one month. These balances are measured at amortised cost based on the effective interest method net of impairment losses, if any.

### Equity

#### Share capital and share premium reserve

The share capital comprises the issued and paid-up ordinary shares. The share premium reserve concerns capital that has been paid in above the nominal value of the issued ordinary shares.

**Other reserves**

The other reserves comprise retained earnings of prior years.

**Result current year**

This concerns the net income over the current reporting period net of income tax.

**Liabilities to participants**

This item concerns the liabilities corresponding to the investments for account of participants. The amount recognised mirrors the fair value of the investments for account of participants (refer to the section “Investments for account of participants”). In accordance with the Institutions for Occupational Retirement Provision (IORP) regulations and the contracts with the participants’ employers dependants’ benefits are charged against the liabilities.

**Other payables and accruals**

All the items classified as other payables and accruals fall due in less than 12 months. These payables are measured at nominal value. These payables comprise mainly the credit balances with the participants.

**7.5 PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

Income and expense are allocated to the period to which they relate. Costs are recognised within in the cost category to which they relate.

**Results for account of PPI****Income**

Income primarily consists of (asset) management and administration fees, which are recognised in the reporting period in which the services are provided.

**Expenses**

Expenses consist primarily of the execution expenses (corresponding to collection and administrative activities) as well as ZL PPI’s allocated staff costs. These expenses are recognised as incurred.

**Tax**

Tax on profit is calculated using the applicable tax rate, taking into account the effects of tax facilities.

**Results for account of participants****Premium contributions**

The amount corresponds to the premiums from the participants received in the reporting period.

**Incoming transfer values**

The item corresponds to the amounts received in the course of pension scheme transfers from other entities.

**Investment result participants**

This item comprises realised and unrealised changes in the fair value of the investments for account of participants.

**Outgoing transfer values**

The item corresponds to the amounts paid to the other entities in the course of pension scheme transfers.

**Expiration capital**

The item corresponds to the amounts becoming available to the participants as a result of policies in the pension schemes, that have reached their maturity date. The participants may subsequently decide about the way, in which the benefits would be paid out.

**Deducted costs**

This item corresponds to the management fees directly deducted from the deposits of participants.

**7.6 ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT**

The cash flow statement is prepared according to the indirect method. It only comprises cash flows for account of ZL PPI, not for the account of the participants of the ZL PPI. All the cash flows are reported as operating cash flows since ZL PPI has no investing or financing activities.

**7.7 CONTINGENT LIABILITIES AND COMMITMENTS**

Contingent liabilities are liabilities not recognised in the balance sheet because the occurrence or non-occurrence is contingent of one or more uncertain events in the future not wholly within the control of ZL PPI.

# 8 NOTES TO THE FINANCIAL STATEMENTS

## 1 INVESTMENTS FOR ACCOUNT OF PARTICIPANTS

BREAKDOWN OF INVESTMENTS FOR ACCOUNT OF PARTICIPANTS		
In € thousands	2022	2021
Shares and similar investments	1,093,868	1,024,929
Fixed-income investments	450,948	479,983
Investment property	92,763	84,366
<b>Investments in investment funds</b>	<b>1,637,579</b>	<b>1,589,278</b>
Other investments	0	1,691
Cash and other receivables of participants	2,944	-513
<b>Other investments</b>	<b>2,944</b>	<b>1,178</b>
<b>Total</b>	<b>1,640,523</b>	<b>1,590,456</b>

The increase in the amount of investments for account of participants is due to the expansion of ZL PPI in 2022. The number of contracts signed with employers increased from 2,909 at year-end 2021 to 3,380 at year-end 2022. Accordingly the number of participants involved increased to 117,224 (year-end 2021: 94,008 participants).

The premiums received from participants and invested in investment funds increased by € 60 million to € 320 million. The classification of the investment funds into Shares and similar investments, Fixed-income investments and Investment property is based on a high-level split of the underlying investment categories. Due to timing differences the actual breakdown can vary slightly, but this is corrected periodically. The investment funds are valued at fair value.

Cash and other receivables of participants are also classified as investments. This amount includes cash balances and dividend tax assets for account of participants as well as premium received not yet invested. Premiums received in 2022 for 2023 are deducted as they are not part of the investment total yet.

The investments for account of participants have not been lent to third parties.

STATEMENT OF CHANGE INVESTMENTS FOR ACCOUNT OF PARTICIPANTS 2022						
In € thousands	Shares and similar investments	Fixed-income investments	Investment property	Other investments	Cash and other receivables of participants	Total
<b>Balance as at 1 January</b>	<b>1,024,929</b>	<b>479,983</b>	<b>84,366</b>	<b>1,691</b>	<b>-513</b>	<b>1,590,456</b>
Purchases and advances	311,204	192,527	26,811	-	-	<b>530,542</b>
Revaluations	-179,001	-127,614	-17,463	-	-	<b>-324,078</b>
Disposals	-63,269	-93,948	-951	-1,691	-	<b>-159,859</b>
Reinvested direct investment income	5	-	-	-	-	<b>5</b>
Other	-	-	-	-	3,457	<b>3,457</b>
<b>Balance as at 31 December</b>	<b>1,093,868</b>	<b>450,948</b>	<b>92,763</b>	<b>-</b>	<b>2,944</b>	<b>1,640,523</b>

## STATEMENT OF CHANGE INVESTMENTS FOR ACCOUNT OF PARTICIPANTS 2021

In € thousands	Shares and similar investments	Fixed-income investments	Investment property	Other investments	Cash and other receivables of participants	Total
<b>Balance as at 1 January</b>	<b>663,975</b>	<b>316,262</b>	<b>54,727</b>	<b>1,268</b>	<b>5,964</b>	<b>1,042,196</b>
Purchases and advances	222,444	173,231	25,989	-	-	<b>421,664</b>
Revaluations	158,831	-6,948	3,824	-	-	<b>155,707</b>
Disposals	-45,364	-2,584	-200	-	-	<b>-48,148</b>
Reinvested direct investment income	25,043	22	26	-	-	<b>25,091</b>
Other	-	-	-	423	-6,477	<b>-6,054</b>
<b>Balance as at 31 December</b>	<b>1,024,929</b>	<b>479,983</b>	<b>84,366</b>	<b>1,691</b>	<b>-513</b>	<b>1,590,456</b>

### Hierarchy in determining the fair value of investment funds

The investments for account of participants are mainly made in investment funds. Investment funds are recognised at fair value and classified into different categories. Those categories depends on the parameters used to determine the fair value and provides further insight into the valuation. The classification of the fair value hierarchy is based on ruling RJ 290.916. The categories are explained below:

#### Category 1 - Fair value based on quoted prices in an active market

Quoted prices from exchanges, brokers or pricing institutions are observable for properties and all financial instruments in this valuation category. In addition, these financial instruments are traded on an active market, which allows the price to accurately reflect current and regular market transactions between independent parties. The investments in this category mainly concern listed equities and bonds, including investment funds for account of policyholders whose underlying investments are listed.

#### Category 2 - Valuation performed by an independent party

This category includes property and financial instruments for which no quoted prices are available but whose fair value is determined using taxations and valuations performed by independent parties.

#### Category 3 - Net present value

The net present value method is applied for the determination of fair value of investments.

#### Category 4 - Other methods

Any other suitable method is used to determine the fair value of financial instruments and property, eg. the information taken from actual funds-reports.

## FAIR VALUE HIERARCHY 2022

In € thousands	Carrying amount	Fair value				Total
		Category 1	Category 2	Category 3	Category 4	
Shares and similar investments	1,093,868	1,093,868	-	-	-	<b>1,093,868</b>
Fixed-income investments	450,948	450,948	-	-	-	<b>450,948</b>
Investment property	92,763	92,763	-	-	-	<b>92,763</b>
Other investments and cash and other receivables of participants	2,944	2,944	-	-	-	<b>2,944</b>
<b>Total</b>	<b>1,640,523</b>	<b>1,640,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,640,523</b>

FAIR VALUE HIERARCHY 2021						
Fair value						
In € thousands	Carrying amount	Category 1	Category 2	Category 3	Category 4	Total
Shares and similar investments	1,024,929	1,024,929	-	-	-	<b>1,024,929</b>
Fixed-income investments	479,983	479,983	-	-	-	<b>479,983</b>
Investment property	84,366	84,366	-	-	-	<b>84,366</b>
Other investments and cash and other receivables of participants	1,178	1,178	-	-	-	<b>1,178</b>
<b>Total</b>	<b>1,590,456</b>	<b>1,590,456</b>	-	-	-	<b>1,590,456</b>

## 2 RECEIVABLES AND ACCRUED ASSETS

SPECIFICATION RECEIVABLES AND ACCRUED ASSETS		
In € thousands	2022	2021
Receipts from participants	17,656	16,056
Receivables from participants	5,925	5,891
Other receivables	-	1
<b>Total</b>	<b>23,581</b>	<b>21,948</b>

### Receipts from participants

Receipts from participants include prepaid premium contribution for the year 2023, risk premium and costs to be settled and expiration capital to be paid.

### Receivables from participants

Receivables from participants relates to premium contribution not yet received.

### Other receivables

Other receivables include settlement account balances.

## 3 CASH AT BANKS

BREAKDOWN OF CASH AT BANKS		
In € thousands	2022	2021
Short-term bank balances	20,164	17,799
<b>Total</b>	<b>20,164</b>	<b>17,799</b>

The cash at banks concerns balances on bank accounts for account of ZL PPI at SNS Bank and BNP Paribas which are at free disposal of the entity. In 2022 cash amounts for account and risk of participants not yet invested are reported as investments or other receivables and accrued assets.

## 4 EQUITY

STATEMENT OF CHANGES IN TOTAL EQUITY 2022					
In € thousands	Issued share capital	Share premium reserve	Other reserves	Result current year	Total equity
<b>Balance as at 1 January 2022</b>	<b>225</b>	<b>3,725</b>	<b>-274</b>	<b>878</b>	<b>4,554</b>
Transfer of net result 2021	-	-	878	-878	-
Net result 2022	-	-	-	1,332	<b>1,332</b>
<b>Balance as at 31 December 2022</b>	<b>225</b>	<b>3,725</b>	<b>603</b>	<b>1,332</b>	<b>5,885</b>

STATEMENT OF CHANGES IN TOTAL EQUITY 2021					
In € thousands	Issued share capital	Share premium reserve	Other reserves	Result current year	Total equity
<b>Balance as at 1 January 2021</b>	<b>225</b>	<b>2,725</b>	<b>-781</b>	<b>506</b>	<b>2,675</b>
Transfer of net result 2020	-	-	506	-506	-
Capital injection	-	1,000	-	-	<b>1,000</b>
Net result 2021	-	-	-	878	<b>878</b>
<b>Balance as at 31 December 2021</b>	<b>225</b>	<b>3,725</b>	<b>-274</b>	<b>878</b>	<b>4,554</b>

The share capital amounts to € 1,125,000 and comprises 112,500 ordinary shares with a nominal value of € 10 each. Of all shares, 22,500 shares are issued and fully paid up.

### Calculation of the capital and solvency

The calculation of the capital for a PPI entity is based on article 91 Brp. The minimum capital for an N.V. (thus for ZL PPI) according to article 50 Brp consists of:

- the issued and fully paid-up share capital;
- reserves, excluding revaluation reserves;
- (interim) results as long as they are positive and audited, minus dividends to be paid.

The surplus or short-position of the capital or solvency is based on the total capital minus the capital respectively solvency requirement.

### Capital and solvency position of ZL PPI

The objective of the board of ZL PPI is to ensure that there is sufficient capital to fulfil obligations towards participants and meet legal requirements.

With a total capital of € 5,885 thousand the minimum capital requirement of € 500 thousand is met with a surplus of € 5,385 thousand.

The Assets under Management of ZL PPI at year-end 2022 are € 1,641 million. In 2022 the Assets under management exceeded the amount of € 250 million, leading to an additional solvency requirement of € 2,781 thousand (above the minimum solvency requirement of € 500 thousand). This results in a total amount of required solvency of € 3,281 thousand. With a total capital of € 5,885 thousand (including the audited result of the year 2022) the solvency surplus is € 2,604 thousand at year-end 2022.

LEGAL CAPITAL AND SOLVENCY REQUIREMENTS		
In € thousands	2022	2021
<b>Legal capital requirement</b>		
Issued share capital	225	225
Share premium reserve	3,725	3,725
Other reserves	603	-274
Result current year	1,332	878
<b>Total capital</b>	<b>5,885</b>	<b>4,554</b>
Minimum capital requirement	500	500
<b>Capital: surplus</b>	<b>5,385</b>	<b>4,054</b>
<b>Solvency requirement</b>		
Issued share capital	225	225
Share premium reserve	3,725	3,725
Other reserves	603	-274
Result current year	1,332	878
<b>Total capital</b>	<b>5,885</b>	<b>4,554</b>
Minimum solvency requirement	500	500
Minimum solvency requirement for AuM exceeding € 250 million	2,781	2,681
<b>Solvency: surplus</b>	<b>2,604</b>	<b>1,373</b>

### Capital requirements based on risk analysis

In addition to above mentioned requirements, PPI entities are obliged to perform a risk analysis on a regular basis to determine the residual risk after implementation of the risk management measures. The residual risk has to be quantified in order to be able to calculate an additional capital requirement for the PPI entity if necessary.

At least annually, ZL PPI provides a risk analysis, quantifies risks arising from this risk analysis in order to determine an internal capital requirement, and ensures that it has sufficient capital to meet the internal capital requirement, taking into account the minimum required regulatory capital of € 500 thousand.

CAPITAL REQUIREMENT ACCORDING TO RISK ANALYSIS		
In € thousands	2022	2021
Strategic risk	425	-
Operational risk	612	967
Credit/counterparty risk	54	6
Compliance/integrity risk	114	66
Exit scenario risk	3	2
<b>Net Internal Capital Requirement</b>	<b>1,208</b>	<b>1,041</b>

In 2022 the risk analysis has been updated resulting in changes of capital requirements per (non) financial risk.

The most important change compared to 2021 is the registration of two risks, that were originally registered as Operational risk in 2021, as Strategic risk in the 2022 overview. Strategic risk includes Business Model risk, Emerging risk and Sustainability risk.



The higher amount for Credit risk is based on possible higher cost requirements from Zwiterleven to the PPI which cannot fully be charged to customers.

The increased Compliance risk is seen in new legislation and regulations regarding premium pension institutions.

## 5 LIABILITIES TO PARTICIPANTS

BREAKDOWN OF LIABILITIES TO PARTICIPANTS		
In € thousands	2022	2021
Provision of obligations for risk participants	1,642,038	1,592,805
<b>Total provision of obligations for risk participants</b>	<b>1,642,038</b>	<b>1,592,805</b>
Other debts for account of participants	-1,515	-2,349
<b>Total</b>	<b>1,640,523</b>	<b>1,590,456</b>

STATEMENT OF CHANGE IN PROVISION OF OBLIGATIONS FOR RISK PARTICIPANTS		
In € thousands	2022	2021
<b>Balance as at 1 January</b>	1,592,805	1,041,385
Premium contributions	319,526	259,573
Investment result participants	-324,073	180,798
Incoming transfer values	94,771	134,852
Outgoing transfer values	-21,282	-6,034
Expiration capital	-15,001	-13,834
Deducted costs (Management fees)	-4,708	-3,935
<b>Balance as at 31 December</b>	<b>1,642,038</b>	<b>1,592,805</b>

The statement of change above contains the total change in provision of obligations for risk participants.

The recorded investment result for risk participants is the sum of the value developments of the investments and transaction and service costs that are withdrawn from the investment for account of the participants. Costs for risk participants are deducted from the obligations for risk participants.

The Net Pension product of ZL PPI, 'Zwiterleven Netto Pensioen' is a pension product for employers with employees with a wage higher than € 114,866 (2021: € 112,189). This pension product is only offered in combination with a collective pension plan of ZL PPI. It is a defined contribution (hereafter DC) plan based on investments (pure premium agreement) and optionally a survivor's pension and premium waiver in case of disability for work. An employee may voluntarily deposit money for a net pension. The Net Pension product is administered separated from other products with a specific product code. Data concerning participants with a Net Pension agreement is available in the systems. At year-end 2022, 1107 participants (of which 745 active) are using the Net pension plan (year-end 2021: 479 participants of which 301 active). Of the active participants 131 have build-up a pension value (year-end 2021: 73 participants).

## 6 OTHER PAYABLES AND ACCRUALS

BREAKDOWN OF OTHER PAYABLES AND ACCRUALS		
In € thousands	2022	2021
Prepaid premium contributions	12,160	12,019
Risk premium and cost to be paid	3,351	2,528
Expiration capital to be paid	1,943	1,453
Outgoing transfer values to be paid	201	55
Liabilities to participants	5,925	5,891
Liabilities to other parties	459	15
Debts to group companies	12,896	12,771
Corporate income tax payable	925	461
<b>Total</b>	<b>37,860</b>	<b>35,193</b>

### Prepaid premium contributions

Prepaid premium contribution are premium contributions regarding the year 2023.

### Risk premium and cost to be paid

Risk premiums are management fees deducted from premium contribution of participants and are to be settled with Zwitterleven during the year 2023.

### Expiration capital to be paid

Expiration capital to be paid relates to benefits and outgoing amounts. Investments have been sold and the expiration capital should be paid out to participants or other parties.

### Liabilities to participants

Liabilities to participants relates to premium contribution not yet received and recorded as receivables from participants. Refer to note 2 Receivables and accrued assets for the corresponding asset amount.

### Debts to group companies

The payables to related parties (due in less than one year) comprise the current accounts with Athora Netherlands and SRLEV.

### Corporate income tax

The corporate income tax payable of € 925 thousand at year-end 2022 concerns the tax for 2020 to 2022 (year-end 2021: payable of € 461 thousand).

Payables and accruals are due in less than one year.

## 7 EVENTS AFTER BALANCE SHEET DATE

### Composition of the Supervisory Committee

Athora Netherlands is represented in the Supervisory Committee of ZL PPI by a member of its Executive Board. Until 1 January 2023 this position was filled by Angelo Sacca. On 2 February 2023 Annemieke Visser-Brons took over this position. As of 1 February 2023 Karin Bisschop left the Supervisory Committee of ZL PPI. Her position has not yet been filled yet.

## Acquisition of the Premium Pension Institution of WTW

As part of Athoras' growth strategy in pensions, Athora Netherlands reached an agreement to acquire WTW's PPI in the Netherlands in October. The transaction includes the transfer of sponsorship of WTW's PPI to Athora Netherlands, which will eventually become an integrated part of Zwitserleven PPI's offering in the Netherlands, while keeping the main current client proposition. The combined entity will have assets under management of approximately € 2.7 billion and 126,000 participants. The transaction took place in April 2023.

## Move to a New Sustainable Office Building

Athora Netherlands will move from Amstelveen to Amsterdam in April 2023. In September 2022, Athora signed the lease agreement with EDGE Amsterdam West. This striking office building dates back to the 1970s and has recently been redeveloped into a state-of-the-art and sustainable multi-tenant building. EDGE Amsterdam West is one of the most sustainable office buildings in Europe with the highest sustainability scores from BREAAAM and WELL. With more than 6,000 m<sup>2</sup> of solar panels and underground thermal energy storage, the building provides more energy than it consumes.

## 8 CONTINGENT LIABILITIES

No contingent liabilities are recognised for ZL PPI.

## 9 RELATED PARTIES

### Identity of Related Parties

Parties are considered to be related if one party can exercise control or significantly affect the other party's financial or operating policies. ZL PPI's related parties are its ultimate parent Athora, its parent Athora Netherlands, affiliates and ZL PPI's key management personnel and their close family members. Unless stated otherwise, transactions with related parties are conducted at arm's length.

### Intra-group Balances and Transactions between ZL PPI, Athora Netherlands and Affiliates

INTRA-GROUP BALANCES AND TRANSACTIONS						
	Athora Netherlands		Affiliates		Total	
In € thousands	2022	2021	2022	2021	2022	2021
<b>Positions</b>						
Other payables and accruals (Liabilities to group companies)	-871	-52	-12,025	-12,719	-12,896	-12,771
<b>Total</b>	<b>-871</b>	<b>-52</b>	<b>-12,025</b>	<b>-12,719</b>	<b>-12,896</b>	<b>-12,771</b>
<b>Transactions</b>						
Capital injection	-	1,000	-	-	-	1,000
<b>Administrative expenses</b>						
Administration and management fees (Zwitserleven)	-	-	5,695	4,887	5,695	4,887
Asset management fee rebate (Zwitserleven)	-	-	-870	-751	-870	-751
Asset management fees (ACTIAM)	-	-	-	1,502	-	1,502

Due to the sale of ACTIAM to Cardano, any outstanding positions as at year-end 2022 or transactions with ACTIAM in 2022 are not considered related party positions or transactions any more.

ZL PPI has no intra-group positions and transactions with Athora Holding Ltd.

## Intra-group Balances and Transactions with Key Management Personnel of ZL PPI

The key management personnel consists exclusively of the members of the Board of Directors and the Supervisory Committee of ZL PPI.

The Board of Directors of ZL PPI comprised two members as at 31 December 2022 (31 December 2021: 2). The Supervisory Committee of ZL PPI comprised four members as at 31 December 2022 (31 December 2021: 4).

### Actual Remuneration Members of the Board of Directors

The following table provides a breakdown of the total remuneration of the Board of Directors and the Supervisory Committee of ZL PPI for the year 2022 and 2021.

BREAKDOWN OF REMUNERATION MEMBERS OF THE BOARD OF DIRECTORS		
In € thousands	2022	2021
Short-term employee benefits	390	365
Post-employment benefits	53	52
<b>Total</b>	<b>442</b>	<b>417</b>

The short-term employee benefits mainly include salaries, social security charges and travel expenses. The post-employment benefits concern pension costs.

No variable remuneration is paid in 2022 to the members of the Board of Directors of ZL PPI.

In 2022, no employee of ZL PPI received a total remuneration exceeding € 1 million.

### Actual Remuneration Members of the Supervisory Committee

The following table provides an overview of the total remuneration of the Supervisory Committee members in 2022 and 2021 (excluding 21% VAT).

BREAKDOWN OF REMUNERATION MEMBERS OF SUPERVISORY COMMITTEE		
In € thousands	2022	2021
Total fixed remuneration of Supervisory Committee members	47	49
<b>Total</b>	<b>47</b>	<b>49</b>

### Loans, Advances and Guarantees

There are no loans, advances or guarantees outstanding on 31 December 2022 (and 2021) and/or granted to members of the Board of Directors or the members of the Supervisory Committee during 2022.

## 10 INCOME

BREAKDOWN OF INCOME		
In € thousands	2022	2021
Management fee income		
Management fee	4,708	3,935
Other fee income		
Administration fee	3,555	3,103
Other income		
Other operating income	600	284
<b>Total</b>	<b>8,863</b>	<b>7,322</b>

### Management fee and administration fee

Management fees of € 4,708 thousand (2021: € 3,935 thousand) relate to fees received in respect to the (outsourced) asset management activities performed by ZL PPI. These fees are deducted from the Liabilities to participants.

Additionally administration fees of € 3,555 thousand (2021: € 3,103 thousand) are received from customers as a compensation of the administration expenses made by ZL PPI.

### Other income

The other income of € 600 thousand (2021: € 284 thousand) comprises amounts received due to the death of some participants. After deduction of the partner and/or orphan pension the residual amount is for account of ZL PPI.

## 11 EXPENSES

BREAKDOWN OF EXPENSES		
In € thousands	2022	2021
Administrative expenses		
Administration costs	6,575	5,648
- Administration and management fees (Zwitserleven)	5,695	4,887
- Asset management fees (ACTIAM)	1,739	1,502
- Asset management fee rebate (Zwitserleven)	-870	-751
- Custody costs (ACTIAM)	11	10
Staff costs	395	410
- Salaries	344	320
- Pension costs	44	42
- Social security contributions	24	23
- Other staff costs	-17	25
Other expenses		
Other operating expenses	98	93
<b>Total</b>	<b>7,068</b>	<b>6,151</b>

Administration costs include administration and management fees invoiced by Zwitserleven to ZL PPI for handling the administration of ZL PPI (€ 5,695 thousand). Those costs are based on the SLA between Zwitserleven and ZL PPI.

Administration costs also include investment management costs (€ 1,739 thousand, half of which are covered by Zwitserleven) and custody costs (€ 11 thousand) charged by ACTIAM.

Other operating expenses mainly consist of the fees invoiced by the members for the Supervisory Committee, bank transaction charges and consultancy fees.

## 12 INVESTMENT RESULTS FOR ACCOUNT OF PARTICIPANTS AND SETTLED COSTS FOR RISK PARTICIPANTS

SPECIFICATION INVESTMENT RESULT PARTICIPANTS		
In € thousands	2022	2021
Direct investment income	5	25,091
Revaluation results with regard to investments in:		
- Shares and similar investments	-179,001	158,831
- Fixed-income investments	-127,614	-6,948
- Investment property	-17,463	3,824
- Other investments	-	-
<b>Total</b>	<b>-324,073</b>	<b>180,798</b>

SETTLED COSTS FOR RISK PARTICIPANTS		
In € thousands	2022	2021
This concerns costs that are withdrawn from the participants' investment account	-4,708	-3,935
	<b>-4,708</b>	<b>-3,935</b>

Total costs for asset management, performance fees and transactions costs are not reported separately in the table above. Those costs are administered in the investment funds and deducted directly from the returns for participants. Therefore no split between investment results and charged costs can be made. Information about asset management, performance and transaction costs is given in chapter 1.5 Investments.

Fees charged for asset management are reported as income (note 10).

## 13 RESULT APPROPRIATION

Similar to 2021, the Board of Directors proposes to the General Meeting of Shareholders not to distribute dividend for 2022 to Athora Netherlands N.V. and to add the positive result for 2022 of € 1,332 thousand to other reserves of ZL PPI.

In accordance with the resolution of the General Meeting of Shareholders held on 25 May 2022, the positive result for 2021 of € 878 thousand has been added to the other reserves of ZL PPI.

Amsterdam, the Netherlands, 26 May 2023

**The Board of Directors**

Drs. A.E. van Zanten CEO

Drs. E.P. van Santen COO

# OTHER INFORMATION

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## PROVISIONS IN ARTICLES OF ASSOCIATION GOVERNING THE APPROPRIATION OF PROFIT OR LOSS

### Article 31

31.1. The profit shall be to the appropriation of the General Meeting of Shareholders.

31.2. The entity may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the total amount of its issued share capital and the reserves to be maintained pursuant to the law.

31.3. Profits will be only distributed after adoption of the financial statements showing that this is justified.



**INDEPENDENT AUDITOR'S REPORT**



## Independent auditor's report

To: the shareholder, Supervisory Committee and Board of Directors of Zwitterleven PPI N.V.

### Report on the audit of the financial statements 2022 included in the annual report

#### Our opinion

We have audited the financial statements for the financial year ended 31 December 2022 of Zwitterleven PPI N.V. based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Zwitterleven PPI N.V. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31 December 2022
- the profit and loss account for 2022
- the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Zwitterleven PPI N.V. in accordance with the "Wet toezicht accountantsorganisaties" (Wta, Audit firms supervision act), the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

#### Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

#### Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of Zwitterleven PPI N.V. and its environment and the components of the system of internal control, including the risk assessment process and the Board of Directors' process for responding to the

risks of fraud and monitoring the system of internal control and how the Supervisory Committee exercises oversight, as well as the outcomes.

We refer to section 5.4 of the Board Report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

As in all of our audits, we addressed the risks related to management override of controls. For these risks we have performed procedures among others to evaluate accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and accounting estimates. We have used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

We did not identify a risk of fraud in revenue recognition.

We considered available information and made enquiries of relevant Directors and the Supervisory Committee.

The fraud risk we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

#### **Our audit response related to risks of non-compliance with laws and regulations**

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the Board of Directors, reading minutes, inspection reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected correspondence with regulatory authorities and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

#### **Our audit response related to going concern**

As disclosed in section 7.2 of the accounting policies to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the Board of Directors made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with the Board of Directors exercising professional judgment and maintaining professional skepticism.

We considered whether the Board of Director's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

Based on our procedures performed, we did not identify material uncertainties about going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

## **Report on other information included in the annual report**

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the board report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the board report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

## **Description of responsibilities regarding the financial statements**

### **Responsibilities of the Board of Directors and the Supervisory Committee for the financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Committee is responsible for overseeing the company's financial reporting process.

## Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and Performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Communication

We communicate with the Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Den Haag, 26 May 2023

Ernst & Young Accountants LLP

Signed by J. Slager

# ANNEXES

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## Disclaimer

In accordance with our disclosure obligations under the Sustainable Finance Disclosure Regulation (“SFDR”) we provide periodic information on the attainment of environmental or social characteristics of investment options (i.e., certain investment funds) provided by our financial products. This information is presented in the form of templates as prescribed under the SFDR, which templates are attached to this annual report. These templates have been prepared with several references to the SFDR templates prepared by third parties in their capacity as fund manager of investment funds and originally were attached as annexes to the annual reports of such investment funds. The fund managers are responsible for the correctness and completeness of the templates, for which Zwitserleven PPI N.V. does not accept any liability. These templates should not be regarded as investment advice. The value of your investment can fluctuate. Past performance is no guarantee of future returns.

## **ANNEX 1 SFDR DISCLOSURES CONCERNING HORIZONBELEGGEN AND PROFIELBELEGGEN**

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Zwitserleven PPI N.V. – HorizonBeleggen and ProfielBeleggen  
**Legal entity identifier (LEI):** 54930067BEN4LR1PTD74

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

**Yes**                        **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>(differees per investment fund</u> % of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>





## What environmental and/or social characteristics are promoted by this financial product?

Zwitserleven PPI N.V. (hereafter: ZL PPI) offers the products Zwitserleven Nu Pensioen and Zwitserleven Nu PensioenRekening which are pension schemes for which the contributions are invested for the account and risk of the participants. For these pension schemes, an employer can choose which investment forms are made available to participants. The employer can choose from HorizonBeleggen ('Horizon Investing'), ProfielBeleggen ('Profile Investing') or VrijBeleggen ('Self-Directed Investing'). ZL PPI adheres to Athora Netherlands N.V.'s Corporate Social Responsibility policy (also see its Sustainability Framework on [www.athora.nl/en/sustainability/sustainable-investment-framework/](http://www.athora.nl/en/sustainability/sustainable-investment-framework/)) for its investments.

More information on the sustainability ambition is included in chapter 3.1 of ZL PPI's annual report.

HorizonBeleggen and ProfielBeleggen invest in Zwitserleven investment funds that adhere to a sustainability investment policy of the fund manager of the Zwitserleven investment funds. The investments of the Zwitserleven investment funds need to comply with the principles of this sustainability investment policy and contribute to the sustainability goals as set in the policy. A pension scheme with HorizonBeleggen and ProfielBeleggen has therefore been classified to promote ecological and/or social ("ES") characteristics as referred to in the SFDR. The fund manager of these funds ensures as much as possible that the funds' investments meet ES characteristics.

Currently the following investment funds, included in the portfolio for HorizonBeleggen and ProfielBeleggen, promote environmental and social characteristics (ES-characteristics). The % shows the minimum proportion of sustainable investments.

- Zwitserleven Wereld Aandelenfonds (78%)
- Zwitserleven Selectie Fonds (50%)
- Zwitserleven Medium Duration Fonds (24%)
- Zwitserleven Long Duration Fonds (16%)
- Zwitserleven Ultra Long Duration Fonds (6%)
- Zwitserleven Credits Fonds (79%)

The SFDR annexes concerning those investment funds can be found online:

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitserleven/jaarverslagen/zwitserleven\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitserleven/jaarverslagen/zwitserleven_beleggingsfondsen_jaarverslag_2022.pdf)

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitserleven/jaarverslagen/zwitserleven\\_instituionele\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitserleven/jaarverslagen/zwitserleven_instituionele_beleggingsfondsen_jaarverslag_2022.pdf)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Each investment funds included in the lifecycles of the products HorizonBeleggen and ProfielBeleggen of ZL PPI uses its own sustainability indicators to measure the environmental or social characteristics of the specific funds. The information for each fund can be found in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen.

### ● **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Each investment funds included in the lifecycles of the products HorizonBeleggen and ProfielBeleggen of ZL PPI has its own objective concerning sustainability. The information for each fund can be found in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 2).

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Information concerning the potential significant harm to any environmental or social sustainable investment is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 2.4).

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Refer to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 2.4.1);

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Refer to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 2.4.2);

**Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, \_\_\_\_\_
- No

Information concerning the potential significant harm to any environmental or social sustainable investment is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 3).



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**What investment strategy does this financial product follow?**

ZL PPI' products HorizonBeleggen and ProfielBeleggen apply life cycles, which are a mix of investments in which the risk is steadily reduced as the standard retirement date approaches. In other words, this asset mix changes over the course of the pension accrual period.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Each fund's investments contribute to the sustainability ambition of the pension scheme as a whole. A sustainability report is available for each fund. To what extent those reports apply to a specific participant depends on that participant's standard retirement date.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Information not yet available for PPI products.

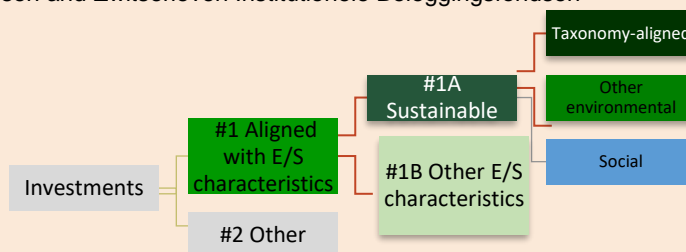
- **What is the policy to assess good governance practices of the investee companies?**

Information not yet available for PPI products.

## What is the asset allocation planned for this financial product?

Information concerning the asset allocation for ZL PPIs products HorizonBeleggen and ProfielBeleggen is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 5.1).

The following chart, specified per investment funds included in the products HorizonBeleggen and ProfielBeleggen, is included in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Information concerning the use of derivatives for ZL PPIs products HorizonBeleggen and ProfielBeleggen is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Information concerning the extent to which the investment fund investments are aligned with the EZ Taxonomy can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 6).

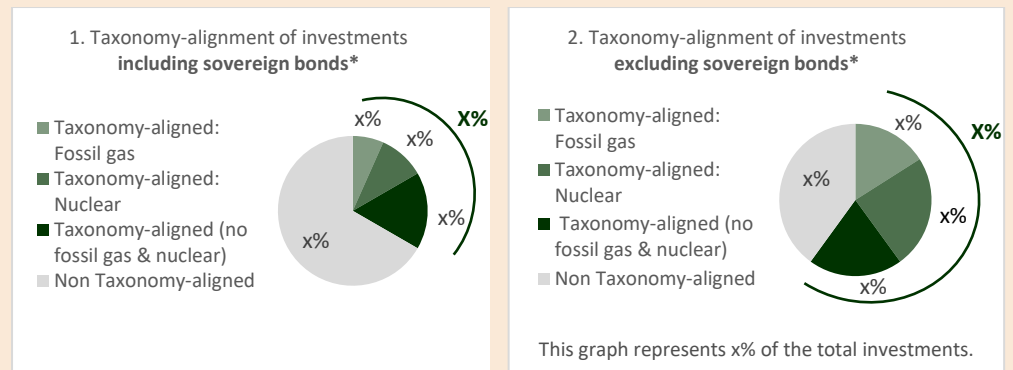
### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

See above reference concerning the information concerning this question.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

The information concerning the alignment with EU Taxonomy for each investment fund can be found in the SFRD annexes to those funds (paragraph 6).



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

Information concerning the extent to which the investment fund investments are aligned with the EU Taxonomy can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 6.1).



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Information concerning the minimum share of sustainable investments with an environmental objective can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 7).



**What is the minimum share of socially sustainable investments?**

Information concerning the minimum share of sustainable investments with a social objective can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 8).



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Information concerning the this question can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 9).



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Information concerning the minimum share of sustainable investments with a social objective can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 11).

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

See above reference

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

See above reference

- ***How does the designated index differ from a relevant broad market index?***

See above reference

- ***Where can the methodology used for the calculation of the designated index be found?***

See above reference



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.zwitserleven.nl/en/about-zwitserleven/sustainability/sustainable-investment-policy/>

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitserleven/jaarverslagen/zwitserleven\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitserleven/jaarverslagen/zwitserleven_beleggingsfondsen_jaarverslag_2022.pdf)

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitserleven/jaarverslagen/zwitserleven\\_institutionele\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitserleven/jaarverslagen/zwitserleven_institutionele_beleggingsfondsen_jaarverslag_2022.pdf)

## ANNEX 2 SFDR DISCLOSURES CONCERNING VRIJBELEGGEN

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Zwitserleven PPI N.V. – VrijBeleggen  
**Legal entity identifier (LEI):** 54930067BEN4LR1PTD74

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <u>_(differees per investment fund)_</u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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## What environmental and/or social characteristics are promoted by this financial product?

Zwitserleven PPI N.V. (hereafter: ZL PPI) offers the products Zwitserleven Nu Pensioen and Zwitserleven Nu PensioenRekening which are pension schemes for which the contributions are invested for the account and risk of the participants. For these pension schemes, an employer can choose which investment forms are made available to participants. The employer can choose from HorizonBeleggen ('Horizon Investing'), ProfielBeleggen ('ProfileInvesting') or VrijBeleggen ('Self-Directed Investing'). ZL PPI adheres to Athora Netherlands N.V.'s Corporate Social Responsibility policy (also see its Sustainability Framework on [www.athora.nl/en/sustainability/sustainable-investment-framework/](http://www.athora.nl/en/sustainability/sustainable-investment-framework/)) for its investments.

More information on the sustainability ambition is included in chapter 3.1 of ZL PPI's annual report.

With VrijBeleggen (if offered under a pension scheme), the participant is responsible for the selection of investment funds. Participants can choose from the Zwitserleven funds, ASN funds and BlackRock's iShares. A participant thus decides how much they wish to consider sustainability in their investments. Only if investment funds are selected which promote ES characteristics or have a sustainable objective, and investments are kept in one or more of these funds throughout the term, a pension scheme with VrijBeleggen can be considered a product that promotes ES characteristics. A participant in VrijBeleggen may choose from Zwitserleven funds other than those included in HorizonBeleggen or ProfielBeleggen. With VrijBeleggen, a participant may also select ASN funds and iShares from BlackRock. The selection will determine that sustainability ambition.

When a participant invest in VrijBeleggen portfolio's they can choose between the following investment funds. After the fund name is indicated whether the investment funds has a sustainable investment objective (yes/no) and what its minimum portion of sustainable investments is:

### Zwitserleven Beleggingsfondsen N.V.:

- Zwitserleven Europees Aandelenfonds (no; 89%)
- Zwitserleven Obligatiefonds (no; 46%)
- Zwitserleven Kortlopend Obligatiefonds (no; 27%)
- Zwitserleven Government Bonds 10+ Fonds (no; 0%)
- Zwitserleven Wereld Aandelenfonds (no; 78%)
- Zwitserleven Vastgoedfonds (no; 94%)
- Zwitserleven Index Wereld Aandelenfonds (no; 78%)

### Zwitserleven Institutionele Beleggingsfondsen N.V.:

- Zwitserleven Credits Fonds (no; 79%)
- Zwitserleven Medium Duration Fonds (no; 24%)
- Zwitserleven Long Duration Fonds (no; 16%)
- Zwitserleven Ultra Long Duration Fonds (no; 6%)
- Zwitserleven Mixfonds (no; 68%)
- Zwitserleven Selectie Fonds (no; 50%)
- Zwitserleven Impact Wereld Aandelenfonds (yes; 99%)
- Zwitserleven Duurzaam Index Aandelenfonds Opkomende Landen (no; 62%)
- Zwitserleven Duurzaam Index Aandelenfonds Pacific (no; 82%)
- Zwitserleven Duurzaam Index Aandelenfonds Europa (no; 90%)
- Zwitserleven Duurzaam Index Aandelenfonds Noord-Amerika (no; 69%)

### ASN Beleggingsfondsen UCITS N.V.:

- ASN Duurzaam Aandelenfonds (yes; 96,3%)
- ASN Duurzaam Obligatiefonds (yes; 100%)
- ASN Milieu & Waterfonds (yes; 100%)

The iShares funds selected for VrijBeleggen, managed by BlackRock do not promote ES characteristics and therefore do not publish information on the contribution to ES characteristics nor how the investments take account of the EU criteria for environmentally sustainable economic activities.

The SFDR annexes concerning those investment funds can be found online:

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitserleven/jaarverslagen/zwitserleven\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitserleven/jaarverslagen/zwitserleven_beleggingsfondsen_jaarverslag_2022.pdf)

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitserleven/jaarverslagen/zwitserleven\\_institutionele\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitserleven/jaarverslagen/zwitserleven_institutionele_beleggingsfondsen_jaarverslag_2022.pdf)

<https://beleggingsfondsen.asnbank.nl/nieuws-en-visie/publicatie-jaarverslagen-2022.html>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Each investment funds included in the lifecycles of the product VrijBeleggen of ZL PPI uses its own sustainability indicators to measure the environmental or social characteristics of the specific funds. The information for each fund can be found in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V., Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 2) and ASN Beleggingsfondsen UCITS N.V. (paragraph "To what extent was the sustainable investment objective of this financial product met?").

● ***product met? What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Each investment funds included in the lifecycles of the product VrijBeleggen of ZL PPI has its own objective concerning sustainability. The information for each fund can be found in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V., Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 2) and ASN Beleggingsfondsen UCITS N.V. (paragraph "To what extent was the sustainable investment objective of this financial product met?").

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Information concerning the potential significant harm to any environmental or social sustainable investment is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 2.4) and ASN Beleggingsfondsen UCITS N.V. (paragraph "How did the sustainable investments not cause significant harm to any sustainable investment objective?").

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Refer to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 2.4.1) and ASN Beleggingsfondsen UCITS N.V. (paragraph "How were the indicators for adverse impacts on sustainability factors taken into account?").

— ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Refer to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 2.4.2) and ASN Beleggingsfondsen UCITS N.V. (paragraph “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”).



### Does this financial product consider principal adverse impacts on sustainability factors?

- Yes, \_\_\_\_\_
- No

Information concerning the potential significant harm to any environmental or social sustainable investment is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 3) and ASN Beleggingsfondsen UCITS N.V. (paragraph “How did this financial product consider principal adverse impacts on sustainability factors?”).



### What investment strategy does this financial product follow?

ZL PPI’ product VrijBeleggen apply life cycles, which are a mix of investments in which the risk is steadily reduced as the standard retirement date approaches. The mix is determined by the participants on an individual basis. In other words, this asset mix changes over the course of the pension accrual period and cannot be determined generically.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The mix of investments in different investment funds is determined by the participants on an individual level. A sustainability report is available for each fund. To what extent those reports apply to a specific participant depends on that participant’s standard retirement date and its individually chosen mix.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Information not available for PPI product VrijBeleggen.

- ***What is the policy to assess good governance practices of the investee companies?***

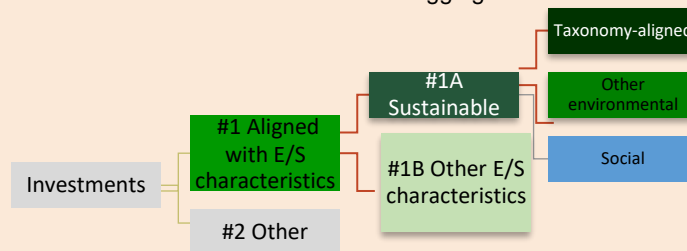
Information not available for PPI product VrijBeleggen.



## What is the asset allocation planned for this financial product?

Information concerning the asset allocation of the investment funds included in ZL PPIs product VrijBeleggen is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 5.1) and ASN Beleggingsfondsen UCITS N.V. (paragraph “What was the asset allocation?”).

The following chart, specified per investment funds included in the products HorizonBeleggen and ProfielBeleggen, is included in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Information concerning the use of derivatives for ZL PPIs product VrijBeleggen is presented in the SFDR annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V., Zwitserleven Institutionele Beleggingsfondsen N.V. and ASN Beleggingsfondsen UCITS N.V., if applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Information concerning the extent to which the investment fund investments are aligned with the EU Taxonomy can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 6) and ASN Beleggingsfondsen UCITS N.V. (paragraph “To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?”).

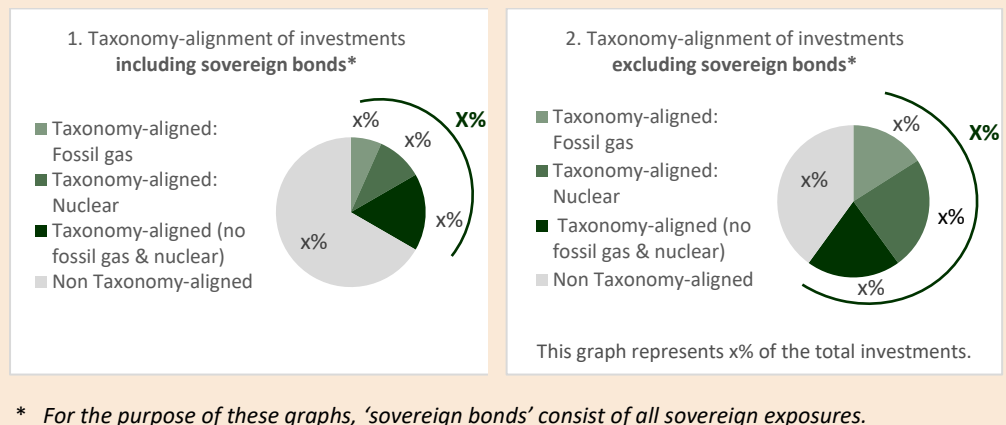
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

See above reference concerning the information concerning this question.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

The information concerning the alignment with EU Taxonomy for each investment fund can be found in the SFDR annexes to those funds (paragraph 6 respectively paragraph “To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?”).



● **What is the minimum share of investments in transitional and enabling activities?**

Information concerning the extent to which the investment fund investments are aligned with the EU Taxonomy can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen and Zwitserleven Institutionele Beleggingsfondsen (paragraph 6.1) and ASN Beleggingsfondsen UCITS N.V. (paragraph “What was the share of investments made in transitional and enabling activities?”).



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Information concerning the minimum share of sustainable investments with an environmental objective can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 7) and ASN Beleggingsfondsen

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

UCITS N.V. (paragraph “What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?”).



### **What is the minimum share of socially sustainable investments?**

Information concerning the minimum share of sustainable investments with an social objective can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 8) and ASN Beleggingsfondsen UCITS N.V. (paragraph “What was the share of socially sustainable investments?”).



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

Information concerning the this question can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 9) and ASN Beleggingsfondsen UCITS N.V. (paragraph “What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?”).



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Information concerning the minimum share of sustainable investments with an social objective can be found in the SFDR annexes to annexes to the annual reports of Zwitserleven Beleggingsfondsen N.V. and Zwitserleven Institutionele Beleggingsfondsen N.V. (paragraph 11) and ASN Beleggingsfondsen UCITS N.V. (paragraph “How did this financial product perform compared to the reference sustainable benchmark?”).

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

See above reference

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

See above reference

- ***How does the designated index differ from a relevant broad market index?***

See above reference

- ***Where can the methodology used for the calculation of the designated index be found?***

See above reference

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.zwitslerleven.nl/en/about-zwitslerleven/sustainability/sustainable-investment-policy/>

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitslerleven/jaarverslagen/zwitslerleven\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitslerleven/jaarverslagen/zwitslerleven_beleggingsfondsen_jaarverslag_2022.pdf)

[https://www.actiam.com/4984bd/siteassets/6\\_fondsen/zwitslerleven/jaarverslagen/zwitslerleven\\_institutionele\\_beleggingsfondsen\\_jaarverslag\\_2022.pdf](https://www.actiam.com/4984bd/siteassets/6_fondsen/zwitslerleven/jaarverslagen/zwitslerleven_institutionele_beleggingsfondsen_jaarverslag_2022.pdf)

<https://beleggingsfondsen.asnbank.nl/nieuws-en-visie/publicatie-jaarverslagen-2022.html>

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